

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111年7月12日

發文字號：施羅德業字第1110000116號

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：謹通知本公司總代理之「施羅德環球基金系列-日本優勢」、「施羅德環球基金系列-中國優勢」、「施羅德環球基金系列-亞幣債券」、「施羅德環球基金系列-環球債券」及「施羅德環球基金系列-證券化債券」之永續金融揭露規則(「SFDR」)相關變更，詳後說明，請查照。

說明：

- 一、依據境外基金公司通知，旨揭各基金將自西元2022年9月1日(「生效日」)起，納入SFDR第8條含義內之具有約束力的環境及/或社會特徵，並修改公開說明書之投資政策、特定風險考慮因素及基金特色等章節，以揭露其環境及/或社會特徵以及如何實現之詳細資訊。
- 二、有關各基金之詳細變更內容及ISIN Code資訊請詳附件「境外基金公司致股東通知信函」。
- 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、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、中國信託商業銀行股份有限公司個人信託部、國泰世華商業銀行股份有限公司信託部、玉山商業銀行股份有限公司、安泰商業銀行股份有限公司、合作金庫商業銀行、第一商業銀行股份有限公司、遠東國際商業銀行股份有限公司、台北富邦商業銀行股份有限公司、華南商業銀行信託部、香港商香港上海滙豐銀行股份有限公司台北分公司、華泰商業銀行股份有限公司、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、臺灣土地銀行股份有限公司、兆豐國際商業銀行股份有限公司、板信商業銀行股份有限公司、渣打國際商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司、永豐商業銀行股份有限公司、臺灣新光商業銀行股份有限公司、陽信商業

副本：

總經理 謝誠晃

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。

2022 年 7 月 12 日

親愛的股東：

施羅德環球基金系列 — 永續金融揭露規則 (SFDR)

我們謹通知您，施羅德環球基金系列（下稱「本公司」）公開說明書中若干基金（下稱「基金」）的投資目標和政策，將自 2022 年 9 月 1 日（下稱「生效日」）起變更。受此變更影響的基金如本函附件所列。

自生效日起，各個基金將納入其應具備的環境及／或社會特性（符合永續金融揭露規則第 8 條之定義）。

各基金的環境及／或社會特性以及其如何達成該等特性，將揭露於基金的投資政策以及公開說明書內基金特色一節中名為「永續性標準」的新段落。有關變更的所有詳情，請參見

www.schroders.com/en/lu/private-investor/fund-centre/fund-notifications/schroder-isf/。

這些變更對於基金風險／報酬概況不會構成重大的變化。

繼前述變更後，基金的投資風格、投資理念、投資策略以及基金管理的運作及／或方式，皆無其他改變。

贖回或將您的股份轉換為其他施羅德基金

我們希望在此等更改後，閣下仍將選擇投資於本基金，但如閣下有意在更改生效前將閣下在本基金的持股贖回或轉換至本公司其他經主管機關核准銷售之基金商品，則閣下可於 2022 年 8 月 30 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進行有關贖回或轉換。請確保閣下的贖回或轉換指示於此截止時間前送抵香港代表人。我們將根據公開說明書條款免費執行閣下的贖回或轉換指示，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 8 月 30 日下午 5 時正（香港時間）交易截止時間前送抵香港代表人。

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。

閣下可於 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（KIID）及公開說明書。

如閣下有任何疑問，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

附件一

施羅德環球基金系列 — 亞幣債券(Schroder ISF Asian – Local Currency Bond)

施羅德環球基金系列 — 中國優勢(Schroder ISF – China Opportunities)

施羅德環球基金系列 — 環球債券(Schroder ISF – Global Bond)

施羅德環球基金系列 — 日本優勢(Schroder ISF – Japanese Opportunities)

施羅德環球基金系列 — 證券化債券(Schroder ISF – Securitised Credit)

以上基金自生效日起的變更詳情，請參見：www.schroders.com/en/lu/private-investor/fund-centre/fund-notifications/schroder-isf/

基金各級別的 ISIN code (下表僅列示台灣註冊之級別)：

施羅德環球基金系列 — 亞幣債券(Schroder ISF – Asian Local Currency Bond)

基金名稱/級別	幣別	ISIN Code
施羅德環球基金系列—亞幣債券(美元)A1-累積	USD	LU0365760734
施羅德環球基金系列—亞幣債券(美元)C-月配浮動	USD	LU0358731478
施羅德環球基金系列—亞幣債券(美元)C-累積	USD	LU0358730231
施羅德環球基金系列—亞幣債券(歐元避險)C-累積	EUR	LU0953476222
施羅德環球基金系列—亞幣債券(美元)I-累積	USD	LU0358730587
施羅德環球基金系列—亞幣債券(美元)A-累積	USD	LU0358729142

施羅德環球基金系列 — 中國優勢(Schroder ISF – China Opportunities)

基金名稱/級別	幣別	ISIN Code
施羅德環球基金系列—中國優勢(美元) I-累積	USD	LU0244355987
施羅德環球基金系列—中國優勢(美元)A1-累積	USD	LU0244355631
施羅德環球基金系列—中國優勢(美元)C-累積	USD	LU0244355391
施羅德環球基金系列—中國優勢(美元)A-累積	USD	LU0244354667

施羅德環球基金系列－環球債券(Schroder ISF – Global Bond)

基金名稱/級別	幣別	ISIN Code
施羅德環球基金系列－環球債券(美元)A1-累積	USD	LU0133710755
施羅德環球基金系列－環球債券(美元)A-年配浮動	USD	LU0012050992
施羅德環球基金系列－環球債券(美元)A-累積	USD	LU0106256372
施羅德環球基金系列－環球債券(美元)C-年配浮動	USD	LU0062905582
施羅德環球基金系列－環球債券(美元)C-累積	USD	LU0106257180
施羅德環球基金系列－環球債券(歐元避險)C-累積	EUR	LU0694809939
施羅德環球基金系列－環球債券(美元避險)A-累積	USD	LU0890606485
施羅德環球基金系列－環球債券(美元避險)C-累積	USD	LU0782285802
施羅德環球基金系列－環球債券(美元避險)I-累積	USD	LU0249010686
施羅德環球基金系列－環球債券(美元)I-累積	USD	LU0134338366

施羅德環球基金系列－日本優勢(Schroder ISF – Japanese Opportunities)

基金名稱/級別	幣別	ISIN Code
施羅德環球基金系列－日本優勢(日圓)A1-累積	JPY	LU0270819674
施羅德環球基金系列－日本優勢(美元避險)A1-累積	USD	LU0943300847
施羅德環球基金系列－日本優勢(歐元避險)A-累積	EUR	LU0943301571
施羅德環球基金系列－日本優勢(美元避險)A-累積	USD	LU0943300680
施羅德環球基金系列－日本優勢(日圓)C-累積	JPY	LU0270819245
施羅德環球基金系列－日本優勢(歐元避險)C-累積	EUR	LU0943301902
施羅德環球基金系列－日本優勢(美元避險)C-累積	USD	LU0943301068
施羅德環球基金系列－日本優勢(美元避險)I-累積	USD	LU0943301225
施羅德環球基金系列－日本優勢(日圓)I-累積	JPY	LU0270819914
施羅德環球基金系列－日本優勢(日圓)A-累積	JPY	LU0270818197

施羅德環球基金系列 — 證券化債券(Schroder ISF – Securitised Credit)

基金名稱/級別	幣別	ISIN Code
施羅德環球基金系列-證券化債券(美元)A-累積	USD	LU1662754586
施羅德環球基金系列-證券化債券(美元)C-累積	USD	LU1662754669
施羅德環球基金系列-證券化債券(美元)A-季配浮動	USD	LU1662755047
施羅德環球基金系列-證券化債券(美元)C-季配浮動	USD	LU1662755120

附件二

SFDR 第 8 條 基金

修訂後文字請詳下表中劃線標示內容。

(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)

基金名稱	目前的投資目標及政策	加強後的投資目標及政策
施羅德環球基金 系列－亞幣債券 (Schroder ISF Asian Local Currency Bond)	投資目標 本基金旨在通過投資於以當地貨幣計價的亞洲固定收益證券，在三年至五年期內扣除費用後提供超過 iBoxx Asian Local Currency Bond index 的資本增值和收益。	投資目標 本基金旨在通過投資於以當地貨幣計價的亞洲固定收益證券，在三年至五年期內扣除費用後提供超過 iBoxx Asian Local Currency Bond index 的資本增值和收益。
	投資政策 本基金被積極管理及將最少三分之二的資產投資於由亞洲（日本除外）各政府、政府機構和公司發行，以當地貨幣計價，信用評等為投資等級或非投資等級（就具評級債券而言，按標準普爾的評級或其他信用評等機構的任何同等評級及就未獲評級債券而言，按施羅德的評級）的固定收益證券，和上述工具的相關衍生工具。就本基金而言，亞洲包括以下西亞國家：巴林、以色列、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯、土耳其及阿拉伯聯合酋長國。 本基金可通過(i)中國證券監督管理委員會監管的 RQFII 或 QFII 相關計劃，前提是必須符合附件 I 內投資限制 1.(A)(5)(I)和／或合資格成為投資基金，及(ii)受監管市場直接投資於中國大陸（包括通過債券通投資中國銀行間債券市場或直接投資中國銀行間債券市場）。	投資政策 本基金被積極管理及將最少三分之二的資產投資於由亞洲（日本除外）各政府、政府機構和公司發行，以當地貨幣計價，信用評等為投資等級或非投資等級（就具評級債券而言，按標準普爾的評級或其他信用評等機構的任何同等評級及就未獲評級債券而言，按施羅德的評級）的固定收益證券，和上述工具的相關衍生工具。就本基金而言，亞洲包括以下西亞國家：巴林、以色列、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯、土耳其及阿拉伯聯合酋長國。 本基金可通過(i)中國證券監督管理委員會監管的 RQFII 或 QFII 相關計劃，前提是必須符合附件 I 內投資限制 1.(A)(5)(I)和／或合資格成為投資基金，及(ii)受監管市場直接投資於中國大陸（包括通過債券通投資中國銀行間債券市場或直接投資中國銀行間債券市場）。

	投資於中國大陸受監管市場和銀行間債券市場亦可以間接通過票據、證書或其他工具（該工具合資格成為可轉讓證券和不存在衍生成份）、開放式投資基金和合資格衍生交易。 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（但須受到附件 I 所載之限制）。 本基金為達致投資增益、減低風險或更有效地管理本基金，擬運用衍生工具（包括總回報交換，及長期和短期的遠期貨幣）。如本基金運用總回報交換，總回報交換的相關投資為本基金依照投資目標和投資政策可以投資的工具。具體而言，其目的是為了根據市場情形而得暫時使用總回報交換，包括但不限於經濟成長緩慢與利率下降的時期，以及當投資經理人認為主權利差溢價將縮減的情形。對總回報交換的總投資將不超過資產淨值的 20%，並且預期維持在資產淨值的 0%至 5%內。在特定情況下，該比例可能更高。	投資於中國大陸受監管市場和銀行間債券市場亦可以間接通過票據、證書或其他工具（該工具合資格成為可轉讓證券和不存在衍生成份）、開放式投資基金和合資格衍生交易。 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（但須受到附件 I 所載之限制）。 本基金為達致投資增益、減低風險或更有效地管理本基金，擬運用衍生工具（包括總回報交換，及長期和短期的遠期貨幣）。如本基金運用總回報交換，總回報交換的相關投資為本基金依照投資目標和投資政策可以投資的工具。具體而言，其目的是為了根據市場情形而得暫時使用總回報交換，包括但不限於經濟成長緩慢與利率下降的時期，以及當投資經理人認為主權利差溢價將縮減的情形。對總回報交換的總投資將不超過資產淨值的 20%，並且預期維持在資產淨值的 0%至 5%內。在特定情況下，該比例可能更高。 <u>依投資經理人的評等標準，本基金之永續性評分整體維持高於 iBoxx Asian Local Currency Bond 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。</u> <u>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</u> www.schroders.com/en/lu/private-investor/gfc。
	基準 本基金的表現應按其目標基準評估，即超過 iBoxx Asian Local Currency Bond index。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。投資經理人可全權作出投資，本	基準 本基金的表現應按其目標基準評估，即超過 iBoxx Asian Local Currency Bond index。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。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基準的公司或界別。 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。	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基準的公司或界別。 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。 <u>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）。</u>
		特定風險考慮因素 <u>本基金具有環境及／或社會特性（如永續金融揭露規則第 8 條之定義）。因此，具有此等特性的基金，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，本基金可能放棄其投資機會，或處分其持股。由於投資人對何謂永續投資的看法可能不同，本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。有關永續性風險之詳情，請參閱附件 II。</u>
		永續性標準 <u>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。</u> <u>此策略旨在辨識顯示具有良好永續性實績或正在改進永續性實績的發行人，及對環境與社會投注高成本的發行人。此策略涉及：</u> - <u>將投資經理人認為其業務對氣候有重大損害、並造成不合理社會成本的發行人，予以排除。</u> - <u>依投資經理人之永續性評等方法判斷，將表現出穩定及改進中永續性歷程的發行人，以及顯示具有良好公司治理的發行人，予以納入。</u> <u>投資經理人亦可能與公司互動，鼓勵其公開透明、轉型為碳排放濃度較低的循環經濟，以及</u>

		<u>踐行推動永續成長及α世代負責任的社會行為。</u> <u>用於執行分析的主要資訊來源為投資經理人的專屬工具與研究、第三方研究、非政府組織報告及專家網絡。投資經理人亦自行分析各公司所提供之公開資訊，包括公司永續性報告及其他相關公司資料所提供的資訊。</u> <u>有關投資經理人對永續性所採取的做法及其與公司互動的詳情，請參見網站</u> www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。 <u>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：</u> - <u>90%之在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；與已開發國家所發行的主權債；及</u> - <u>75%之在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。</u> <u>為本檢驗之目的，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，大型公司係指市值在 100 億歐元以上公司。</u>
施羅德環球基金系列－中國優勢 (Schroder ISF China Opportunities)	投資目標 本基金旨在通過投資於中國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 China (Net TR) index 的資本增值。	投資目標 本基金旨在通過投資於中國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 China (Net TR) index 的資本增值。
	投資政策	投資政策

	本基金被積極管理及將最少三分之二的資產投資於中國公司的股權和股權相關證券。 本基金可直接投資於中國 B 股和中國 H 股，亦可將少於 50% 的資產（以淨額計算）直接或間接（例如透過參與憑證）通過以下方式投資於中國 A 股： - 滬港通及深港通； - 人民幣合格境外機構投資人（「RQFII」）計劃； - 在科創板及深交所創業板掛牌的股票；及 - 受監管市場。 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（但須受到附件 I 所載之限制）。 本基金可為減低風險或更有效地管理本基金而運用衍生工具。	本基金可直接投資於中國 B 股和中國 H 股，亦可將少於 50% 的資產（以淨額計算）直接或間接（例如透過參與憑證）通過以下方式投資於中國 A 股： - 滬港通及深港通； - 人民幣合格境外機構投資人（「RQFII」）計劃； - 在科創板及深交所創業板掛牌的股票；及 - 受監管市場。 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（但須受到附件 I 所載之限制）。 本基金可為減低風險或更有效地管理本基金而運用衍生工具。 <u>依投資經理人的評等標準，本基金之永續性評分整體維持高於 MSCI China (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。</u> <u>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</u> www.schroders.com/en/lu/private-investor/gfc。
	基準 本基金的表現應按其目標基準評估，即超過 MSCI China (Net TR) index 及與 Morningstar China Equity Category 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。比較基準僅供比較績效之目的，並不決定投資經理人如何投資基金資產。投資經理人可全權作出投資，本基金的組合及	基準 本基金的表現應按其目標基準評估，即超過 MSCI China (Net TR) index 及與 Morningstar China Equity Category 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。比較基準僅供比較績效之目的，並不決定投資經理人如何投資基金資產。投資經理人可全權作出投資，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行業。 選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準是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。	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行業。 選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準是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。 <u>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）。</u>
		特定風險考慮因素 <u>本基金具有環境及／或社會特性（如永續金融揭露規則第 8 條之定義）。因此，具有此等特性的基金，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，本基金可能放棄其投資機會，或處分其持股。由於投資人對何謂永續投資的看法可能不同，此等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。有關永續性風險之詳情，請參閱附件 II。</u>
		永續性標準 <u>投資經理人為本基金選擇投資標的時，採用公司治理與永續性標準。</u> <u>在選擇及評估潛在投資機會與持股時，根據以利益相關人為基礎之專屬方法，以包括但不限於下列標準，對公司進行評估: (1) 良好公司治理實務；(2) 對環境及當地社區之影響；以及 (3) 公平合理對待員工、供應商及客戶。本評估與盡職調查程序使用取自於施羅德專屬的永續性工具之資訊與見解。</u> <u>投資經理人的專屬分析及與這些公司持續進行的互動亦有助於公司產生合理程度的信心，而使其將採取或正在採取具體步驟，以改變其不</u>

		<u>符合永續性標準的業務部門或實務作法，或改善其相關較弱的領域。投資經理人可能在看到公司內部及外部評估指標之評等與排名發生變化之前，即認為此等公司係有資格被投資之公司。</u> <u>用於執行分析的主要資訊來源為投資經理人的專屬工具與研究、第三方研究、非政府組織報告及專家網絡。投資經理人亦自行分析各公司所提供之公開資訊，包括公司永續性報告及其他相關公司資料所提供的資訊。</u> <u>有關投資經理人對永續性所採取的方法及其與公司互動的詳情，請參閱網站： www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。</u> <u>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：</u> - <u>90%之在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；與已開發國家所發行的主權債；及</u> - <u>75%之在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。</u> <u>為本檢驗之目的，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，大型公司係指市值在100億歐元以上公司。</u>
施羅德環球基金系列－環球債券 (Schroder ISF Global Bond)	投資目標 本基金旨在通過投資於固定利率及浮動利率證券，在三年至五年期內扣除費用後提供超過	投資目標 本基金旨在通過投資於固定利率及浮動利率證券，在三年至五年期內扣除費用後提供超過

	Bloomberg Global Aggregate Bond index的資本增值。	Bloomberg Global Aggregate Bond index的資本增值。
	投資政策 本基金被積極管理及將最少三分之二的資產投資於由全球各地政府、政府機構、跨國組織和公司發行，以各種貨幣計價，信用評等具投資等級或非投資等級的固定利率及浮動利率證券（按標準普爾的評級，或其他信用評等機構的任何同等級別）。 本基金可以： - 將最多 10%的資產投資於應急可轉債； - 將最多 30%的資產投資於信用評等低於投資等級的證券（就具評級債券而言，按標準普爾的評級，或其他信用評等機構的任何同等級別；就未獲評級債券，按施羅德的評級）；和 - 將最多 40%的資產投資於全球各地發行，信用評等具投資等級或非投資等級（按標準普爾的評級或其他信用評等機構的任何同等評級）的資產抵押證券、商業不動產貸款抵押證券、和／或住宅不動產貸款抵押證券。相關資產包括信用卡應收款項、個人貸款、自動貸款、小型企業貸款、租務、商業不動產貸款和住宅不動產貸款。 本基金可通過受監管市場（包括通過債券通投資中國銀行間債券市場或直接投資中國銀行間債券市場）投資於中國大陸。 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（但須受到附件 I 所載之限制）。	投資政策 本基金被積極管理及將最少三分之二的資產投資於由全球各地政府、政府機構、跨國組織和公司發行，以各種貨幣計價，信用評等具投資等級或非投資等級的固定利率及浮動利率證券（按標準普爾的評級，或其他信用評等機構的任何同等級別）。 本基金可以： - 將最多 10%的資產投資於應急可轉債； - 將最多 30%的資產投資於信用評等低於投資等級的證券（就具評級債券而言，按標準普爾的評級，或其他信用評等機構的任何同等級別；就未獲評級債券，按施羅德的評級）；和 - 將最多 40%的資產投資於全球各地發行，信用評等具投資等級或非投資等級（按標準普爾的評級或其他信用評等機構的任何同等評級）的資產抵押證券、商業不動產貸款抵押證券、和／或住宅不動產貸款抵押證券。相關資產包括信用咭應收款項、個人貸款、自動貸款、小型企業貸款、租務、商業不動產貸款和住宅不動產貸款。 本基金可通過受監管市場（包括通過債券通投資中國銀行間債券市場或直接投資中國銀行間債券市場）投資於中國大陸。 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（但須受到附件 I 所載之限制）。

	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。	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。 <u>依投資經理人的評等標準，本基金之永續性評分整體維持高於 Bloomberg Global Aggregate Bond 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。</u> <u>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</u> www.schroders.com/en/lu/private-investor/gfc。
	基準 本基金的表現應按其目標基準評估，即超過 Bloomberg Global Aggregate Bond index。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。然而，本基金將可能反映某些目標基準的特色（即信用品質／期限、貨幣投資／投資於某些發行人）。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。 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。	基準 本基金的表現應按其目標基準評估，即超過 Bloomberg Global Aggregate Bond index。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。然而，本基金將可能反映某些目標基準的特色（即信用品質／期限、貨幣投資／投資於某些發行人）。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。 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。 <u>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）。</u>
		特定風險考慮因素 <u>本基金具有環境及／或社會特性（如永續金融揭露規則第 8 條之定義）。因此，具有此等特性的基金，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，本基金可能</u>

		放棄其投資機會，或處分其持股。由於投資人對何謂永續投資的看法可能不同，此等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。有關永續性風險之詳情，請參閱附件 II。
		永續性標準 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。 於投資經理人由上而下的主題式投資過程中，經理人會就主權市場及信用配置決定之永續性因素，與總體經濟因素一併評估。 於評估主權發行人的永續性因素，投資經理人認為，擁有穩定且非貪腐政府的國家可能比較願意且有能力履行其債務；而政治考量因素，包括社會與治理因素的強力作用，會影響一個國家的通貨膨脹及貨幣狀況，從而對債務的實際價值有重大影響；環境影響（於較長期的範圍內可能更為相關）亦納入考量。投資經理人採行的方法包括使用施羅德專屬的永續性工具，以多樣化的永續性相關指標，衡量各國的表現進行評等。 信用選擇的決定委由投資經理人的專業信用投資團隊為之，渠等之目標在於辨識展現良好永續性實績或改進中永續性實績的發行人，以及對環境和社會投注高成本者，此涉及： - 將投資經理人認為其業務對環境有重大危害，或造成不合理之社會成本的發行人，予以排除；及 - 依投資經理人之永續性評等方法判斷，將顯示具有穩定性及改進中之永續性歷程的發行人，以及顯示具有良好公司治理的發行人，予以納入。 用於執行此分析的主要資訊來源為投資經理人的專屬工具與研究、第三方研究、非政府組織

		報告及專家網絡。針對公司發行人，投資經理人亦自行分析各公司所提供之公開資訊，包括公司永續性報告及其他相關公司資料所提供的資訊。 有關投資經理人對永續性所採取的做法及其與公司互動的詳情，請參見網站 www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。 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： - 90%之在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；與已開發國家所發行的主權債；及 - 75%之在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。 為本檢驗之目的，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，大型公司係指市值在100億歐元以上公司。
施羅德環球基金系列－日本優勢 (Schroder ISF Japanese Opportunities)	投資目標 本基金旨在通過投資於日本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 Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)的資本增值。	投資目標 本基金旨在通過投資於日本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 Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)的資本增值。
	投資政策 本基金被積極管理及將最少三分之二的資產投資於日本公司的股權和股權相關證券。 本基金基於對股票中長期回報的預測，估計該	投資政策 本基金被積極管理及將最少三分之二的資產投資於日本公司的股權和股權相關證券。 本基金基於對股票中長期回報的預測，估計該等股票的公平價值，從而力求物色和投資於價

	等股票的公平價值，從而力求物色和投資於價值被低估的股票。 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（但須受到附件 I 所載之限制）。 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。	值被低估的股票。 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（但須受到附件 I 所載之限制）。 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。 <u>依投資經理人的評等標準，本基金之永續性評分整體維持高於 Tokyo Stock Exchange 1st Section (TOPIX) (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。</u> <u>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</u> www.schroders.com/en/lu/private-investor/gfc。
	基準 本基金的表現應按其目標基準評估，即超過 Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR)。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。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。 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。	基準 本基金的表現應按其目標基準評估，即超過 Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR)。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。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。 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。 <u>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）。</u>

		特定風險考慮因素 本基金具有環境及／或社會特性（如永續金融揭露規則第 8 條之定義）。因此，具有此等特性的基金，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，本基金可能放棄其投資機會，或處分其持股。由於投資人對何謂永續投資的看法可能不同，此等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。有關永續性風險之詳情，請參閱附件 II。
		永續性標準 投資經理人為本基金選擇投資標的時，採用公司治理與永續性標準。可投資範圍係使用數個專屬工具及外部評等服務進行評估。 投資經理人就所有潛在之投資標的進行盡職調查，包括與管理階層會議，及透過一系列因素評估該公司之治理、環境及社會形象。此程序藉由施羅德專屬的永續性工具所提供之量化分析予以支持，該等工具為用以評估投資組合內現存及潛在投資標的如何符合本基金永續性標準之關鍵投入。在某些情況，未達永續性標準的公司，若投資經理人根據專屬分析及與管理階層持續互動之結果，認為該公司將在實際的時間範圍內符合永續性標準，該公司仍可能符合被投資的資格。 若要符合本基金投資標的之資格，公司應展現對其利益相關人（包括客戶、員工、供應商、股東及監管機關）的承諾。本基金選擇展現良好公司治理以及計畫合理對待利益相關人的公司。 有關投資經理人對永續性所採取的方法及其與公司互動的詳情，請參閱網站： www.schroders.com/en/lu/private-

		<u>investor/strategic-capabilities/sustainability/disclosures。</u> <u>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：</u> - <u>90%之在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</u> - <u>75%之在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；及新興國家所發行的主權債。</u> <u>為本檢驗之目的，此處所稱小型公司係指市值低於 50 億歐元的公司，中型公司係指市值介於 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。</u>
施羅德環球基金系列-證券化債券 (Schroder ISF Securitised Credit)	投資目標 本基金旨在通過投資於全球各地公司所發行的證券化資產，在三年至五年期內扣除費用前*提供 ICE BofA 3 Month US Treasury Bill Index+2%的資本增值和收益。 *有關扣除費用後各級別的目標回報，請瀏覽施羅德網站： https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/	投資目標 本基金旨在通過投資於全球各地公司所發行的證券化資產，在三年至五年期內扣除費用前*提供 ICE BofA 3 Month US Treasury Bill Index+2%的資本增值和收益。 *有關扣除費用後各級別的目標回報，請瀏覽施羅德網站： https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/
	投資政策 本基金被積極管理且將最少三分之二的資產投資於固定及浮動利率之證券化投資，包括但不限於資產擔保證券、住宅用不動產抵押貸款證券及商用不動產抵押貸款證券。本基金亦可投資於擔保貸款憑證。	投資政策 本基金被積極管理且將最少三分之二的資產投資於固定及浮動利率之證券化投資，包括但不限於資產擔保證券、住宅用不動產抵押貸款證券及商用不動產抵押貸款證券。本基金亦可投資於擔保貸款憑證。

	本基金得將最多 100%之資產投資於全球各地所發行、信用評等為投資等級或非投資等級之資產擔保證券、住宅用不動產抵押貸款證券及商用不動產抵押貸款證券（就具評級債券而言，按標準普爾的評級，或其他信用評等機構的任何同等級別；就未獲評級債券，按施羅德的評級）。資產擔保證券項下之資產可能包括信用卡應收款項、個人貸款、汽車貸款、運輸金融及小型企業貸款。 本基金得將最多 30%之資產投資於非投資等級之證券（就具評級債券而言，按標準普爾的評級，或其他信用評等機構的任何同等級別；就未獲評級債券，按施羅德的評級）。 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（但須受到附件 I 所載之限制）。 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。	本基金得將最多 100%之資產投資於全球各地所發行、信用評等為投資等級或非投資等級之資產擔保證券、住宅用不動產抵押貸款證券及商用不動產抵押貸款證券（就具評級債券而言，按標準普爾的評級，或其他信用評等機構的任何同等級別；就未獲評級債券，按施羅德的評級）。資產擔保證券項下之資產可能包括信用卡應收款項、個人貸款、汽車貸款、運輸金融及小型企業貸款。 本基金得將最多 30%之資產投資於非投資等級之證券（就具評級債券而言，按標準普爾的評級，或其他信用評等機構的任何同等級別；就未獲評級債券，按施羅德的評級）。 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（但須受到附件 I 所載之限制）。 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。 <u>投資經理人使用專屬工具評估潛在投資標的之永續性實績。本基金僅投資於依據投資經理人的評等系統，認為高於最低門檻的資產。</u> <u>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</u> www.schroders.com/en/lu/private-investor/gfc。
	基準 本基金的表現應按其目標基準評估，即和目標基準的 ICE BofA 3 Month US Treasury Bill Index+2%及與 ICE BofA Merrill Lynch US Floating Rate Asset Backed Securities index 作比較。比較基準只作比較表現用途，	基準 本基金的表現應按其目標基準評估，即和目標基準的 ICE BofA 3 Month US Treasury Bill Index+2%及與 ICE BofA Merrill Lynch US Floating Rate Asset Backed Securities index 作比較。比較基準只作比較表現用途，

	並不決定投資經理人如何投資基金資產。儘管本基金的投資通常預計會重大偏離比較基準的組成部分，但取決於投資經理人的觀點，本基金的投資可能會與其重疊。投資經理人可全權作出投資，本基金的組合及表現偏離比較基準的程度沒有限制。投資經理人將投資於不包括在比較基準的公司或界別。 選擇目標基準是由於因為本基金的目標回報達到或超過投資目標所述之目標基準之回報。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。	並不決定投資經理人如何投資基金資產。儘管本基金的投資通常預計會重大偏離比較基準的組成部分，但取決於投資經理人的觀點，本基金的投資可能會與其重疊。投資經理人可全權作出投資，本基金的組合及表現偏離比較基準的程度沒有限制。投資經理人將投資於不包括在比較基準的公司或界別。 選擇目標基準是由於因為本基金的目標回報達到或超過投資目標所述之目標基準之回報。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。 <u>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）。</u>
		特定風險考慮因素 <u>本基金具有環境及／或社會特性（如永續金融揭露規則第 8 條之定義）。因此，具有此等特性的基金，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，本基金可能放棄其投資機會，或處分其持股。由於投資人對何謂永續投資的看法可能不同，此等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。有關永續性風險之詳情，請參閱附件 II。</u>
		永續性標準 <u>投資經理人為本基金選擇投資標的時，採用公司治理與永續性標準。此策略旨在辨識展現良好或改善中永續性特性與實績的證券。</u> <u>投資經理人試圖避免、懲罰或排除對環境與社會產生高成本的擔保品、架構或代理人，或欠缺可接受的公司治理者。此包括：</u>

		- <u>將投資經理人認為對環境造成無法填補重大成本，及產生不合理之社會成本之產業、資產或擔保品，予以排除；及</u> - <u>依據投資經理人的評等方法，將顯示正在改善其既有資產、貸款條件或公司治理之證券，予以納入。</u> <u>證券會根據環境、社會與治理因素，使用記分卡系統予以排名，並以100分/100%的評量表予以評分。然後將這些分數轉換為1星至5星的評分系統，5星的分數為最高。</u> <u>投資經理確保本基金中至少80%的資產係評為前3的永續性類別（3、4、5星），並將100%的資產投資於排名為2星或更高的資產。</u> <u>用於執行分析的主要資訊來源是投資經理人的專屬工具、調查、ESG 問卷、公開資訊、證券化文件及第三方研究。</u>
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Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax: +352 341 342 342

12 July 2022

Dear Shareholder,

Schroder International Selection Fund – Sustainable Finance Disclosure Regulation (“SFDR”)

We are writing to advise you that the investment objectives and policies of some funds (the “Funds”) in the prospectus of Schroder International Selection Fund (the “Company”) will change with effect from 1 September 2022 (the “Effective Date”). The Appendix to this letter shows a full list of the Funds affected.

From the Effective Date, each Fund will incorporate binding environmental and/or social characteristic(s), within the meaning of Article 8 of the SFDR.

Details of each Fund’s environmental and/or social characteristics and how it seeks to achieve them will be disclosed in the Fund’s investment policy and under a new section called “Sustainability Criteria” in the Fund Characteristics section of the prospectus. Full details of the changes being made can be viewed at www.schroders.com/en/lu/private-investor/fund-centre/fund-notifications/schroder-isf/.

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

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

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund(s) following these changes, but if you do wish to redeem your holding in the Fund(s) or to switch into another of the Company’s sub-funds before the changes become effective you may do so at any time up to and including deal cut-off on 30 August 2022 (24 August 2022 for Schroder International Selection Fund – Alternative Securitised Income). Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg (“HSBC”) before this deadline. HSBC will execute your redemption or switch instructions in accordance with the provisions of the Company’s prospectus, 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 deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

You can find the Fund's updated key investor information document (the KIID) for the relevant share class and the Fund's Prospectus at www.schroders.lu.

If you have any questions or would like more information about Schroders' products please 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

Schroder International Selection Fund – Alternative Securitised Income

Schroder International Selection Fund – Asian Local Currency Bond

Schroder International Selection Fund – China Local Currency Bond

Schroder International Selection Fund – China Opportunities

Schroder International Selection Fund – Global Bond

Schroder International Selection Fund – Japanese Opportunities

Schroder International Selection Fund – Securitised Credit

Full details of the changes being made to each of the above Funds from the Effective Date can be viewed at:

www.schroders.com/en/lu/private-investor/fund-centre/fund-notifications/schroder-isf/

Appendix

Article 8 Funds

New wording is shown as underlined text

Sub-Fund	Previous Investment Objective and Policy	Enhanced Investment Objective and Policy and Sustainability Criteria
Alternative Securitised Income	Investment Objective The Fund aims to provide income and capital growth of ICE BofA 3 Month US Treasury Bill Index +3.5% before fees have been deducted* over a three to five year period by investing in securitised assets issued by entities worldwide. *For the target return after fees for each Share Class please visit the Schroder website: https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/	Investment Objective The Fund aims to provide income and capital growth of ICE BofA 3 Month US Treasury Bill Index +3.5% before fees have been deducted* over a three to five year period by investing in securitised assets issued by entities worldwide. *For the target return after fees for each Share Class please visit the Schroder website: https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/
	Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securitised investments including, but not limited to, asset-backed securities (ABS), agency and non-agency residential mortgage-backed securities (MBS) including forward-settling securities such as to be announced (TBA) trades, commercial mortgage-backed securities (CMBS), collateralised loan obligations (CLOs) and credit risk transfer securities (CRTs). Underlying assets of the asset-backed securities may include credit card receivables, personal loans, auto loans, transportation finance and small business loans. The Fund may also invest in fixed and floating rate securities issued by governments, government agencies,	Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securitised investments including, but not limited to, asset-backed securities (ABS), agency and non-agency residential mortgage-backed securities (MBS) including forward-settling securities such as to be announced (TBA) trades, commercial mortgage-backed securities (CMBS), collateralised loan obligations (CLOs) and credit risk transfer securities (CRTs). Underlying assets of the asset-backed securities may include credit card receivables, personal loans, auto loans, transportation finance and small business loans. The Fund may also invest in fixed and floating rate securities issued by governments, government agencies,

	supra-nationals and companies worldwide. The Fund's strategy will have an overall duration of between zero and four years, but this does not preclude the Fund from investing in securities with a duration above four years. The Fund may invest up to 100% of its assets in fixed and floating rate investments issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities). 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). The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.	supra-nationals and companies worldwide. The Fund's strategy will have an overall duration of between zero and four years, but this does not preclude the Fund from investing in securities with a duration above four years. The Fund may invest up to 100% of its assets in fixed and floating rate investments issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities). 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). The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. <u>The Investment Manager assesses the sustainability credentials of potential investments using a proprietary tool. The Fund only invests in assets deemed above a minimum threshold based on the Investment Manager's rating system.</u> <u>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 www.schroders.com/en/lu/private-investor/gfc.</u>
	Benchmark The Fund's performance should be assessed against its target benchmark, being to deliver ICE BofA 3 Month US Treasury Bill Index (or an alternative reference rate) + 3.5% and compared against the ICE BofA Merrill Lynch US Floating Rate Asset Backed Securities	Benchmark The Fund's performance should be assessed against its target benchmark, being to deliver ICE BofA 3 Month US Treasury Bill Index (or an alternative reference rate) + 3.5% and compared against the ICE BofA Merrill Lynch US Floating Rate Asset Backed Securities

	index. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets. Whilst the Fund's investments are generally expected to deviate significantly from the components of the comparator benchmark, dependent on the Investment Manager's views, the Fund's investments may overlap with them. 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 comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The target benchmark has been selected because the target return of the Fund is to deliver the return of that benchmark as stated in the investment objective. 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.	index. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets. Whilst the Fund's investments are generally expected to deviate significantly from the components of the comparator benchmark, dependent on the Investment Manager's views, the Fund's investments may overlap with them. 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 comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The target benchmark has been selected because the target return of the Fund is to deliver the return of that benchmark as stated in the investment objective. 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. <u>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</u>
		Specific Risk Consideration <u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to</u>

		<u>Appendix II for more details on sustainability risks.</u> Sustainability Criteria <u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. The strategy aims to identify securities offering good or improving sustainability characteristics and credentials.</u> <u>The Investment Manager seeks to avoid, penalize or exclude collateral, structures or agents that impose a high cost on the environment and society, or those that lack acceptable governance.</u> <u>This involves:</u> <u>– The exclusion of sectors, assets or collateral, that the Investment Manager deems impose material uncompensated costs to the environment and those that impose unjustifiable social costs</u> <u>– The inclusion of securities that evidence improvements to existing assets, lending conditions or governance based on the Investment Manager's rating methodology.</u> <u>Securities are ranked across Environmental, Social and Governance factors using a scorecard system and are awarded points on a 100-point /100 percent scale. These scores are then translated into a scoring system of 1star - 5stars, with a score of 5-stars deemed the highest.</u> <u>The Investment Manager ensures that at least 80% of the assets in the Fund are ranked in the top 3 Sustainability categories (3, 4, 5-stars) and will invest 100% of its assets in those ranked 2-stars or higher.</u> <u>The primary sources of information used to perform the analysis are the Investment Manager's proprietary tools, surveys, ESG questionnaires, public information, securitization filings and third-party research.</u>
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Asian Local Currency Bond	Investment Objective The Fund aims to provide capital growth and income in excess of the iBoxx Asian Local Currency Bond index after fees have been deducted over a three to five year period by investing in Asian fixed income securities denominated in local currencies.	Investment Objective The Fund aims to provide capital growth and income in excess of the iBoxx Asian Local Currency Bond index after fees have been deducted over a three to five year period by investing in Asian fixed income securities denominated in local currencies.
	Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed income securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds) denominated in local currencies issued by government, government agencies and companies in Asia (excluding Japan) and derivatives related to the above instruments. For the purposes of this Fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates. The Fund may invest directly in mainland China through (i) RQFII schemes or QFII related schemes supervised by the China Securities Regulatory Commission provided investment restriction 1.(A) (5) (I) of Appendix I is complied with and/or they qualify as Investment Funds and (ii) Regulated Markets (including the CIBM via Bond Connect or CIBM Direct). Investments in mainland China Regulated Markets and interbank bond markets may also be performed indirectly through notes, certificates or other instruments (which qualify as transferable securities and do not embed a derivative element), open-ended Investment Funds and eligible derivative transactions. 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	Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed income securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds) denominated in local currencies issued by government, government agencies and companies in Asia (excluding Japan) and derivatives related to the above instruments. For the purposes of this Fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates. The Fund may invest directly in mainland China through (i) RQFII schemes or QFII related schemes supervised by the China Securities Regulatory Commission provided investment restriction 1.(A) (5) (I) of Appendix I is complied with and/or they qualify as Investment Funds and (ii) Regulated Markets (including the CIBM via Bond Connect or CIBM Direct). Investments in mainland China Regulated Markets and interbank bond markets may also be performed indirectly through notes, certificates or other instruments (which qualify as transferable securities and do not embed a derivative element), open-ended Investment Funds and eligible derivative transactions. 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). The Fund intends to use derivatives (including total return swaps and long and short currency forwards) with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, the aim is to use total return swaps on a temporary basis in market conditions including but not limited to periods of slow economic growth and falling interest rates, and where the Investment Manager's view is that sovereign spread premiums will compress. The gross exposure of total return swaps will not exceed 20% and is expected to remain within the range of 0% to 5% of the Net Asset Value. In certain circumstances this proportion may be higher.	cash (subject to the restrictions provided in Appendix I). The Fund intends to use derivatives (including total return swaps and long and short currency forwards) with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, the aim is to use total return swaps on a temporary basis in market conditions including but not limited to periods of slow economic growth and falling interest rates, and where the Investment Manager's view is that sovereign spread premiums will compress. The gross exposure of total return swaps will not exceed 20% and is expected to remain within the range of 0% to 5% of the Net Asset Value. In certain circumstances this proportion may be higher. <u>The Fund maintains a higher overall sustainability score than the iBoxx Asian Local Currency Bond index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</u> <u>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 www.schroders.com/en/lu/private-investor/gfc.</u>
	Benchmark The Fund's performance should be assessed against its target benchmark being to exceed the iBoxx Asian Local Currency Bond index. The Fund's investment universe is expected to overlap materially 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 Fund's performance should be assessed against its target benchmark being to exceed the iBoxx Asian Local Currency Bond index. The Fund's investment universe is expected to overlap materially 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 benchmark in order to take advantage of specific investment opportunities. 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.	benchmark. The Investment Manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. 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. <u>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</u>
		Specific Risk Consideration <u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</u>
		Sustainability Criteria <u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</u> <u>The strategy aims to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:</u> <u>— the exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the climate and impose unjustifiable social costs.</u>

		– <u>the inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager’s sustainability rating methodology.</u> <u>The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behaviour that promotes sustainable growth and alpha generation.</u> <u>The primary sources of information used to perform the analysis are the Investment Manager’s proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</u> <u>More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</u> <u>The Investment Manager ensures that at least:</u> – <u>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</u> – <u>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.</u>
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		<u>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, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</u>
China Local Currency Bond	Investment Objective The Fund aims to provide capital growth and income in excess of the iBoxx ALBI China Onshore index after fees have been deducted over a three to five year period by investing in fixed income securities denominated in onshore RMB (CNY).	Investment Objective The Fund aims to provide capital growth and income in excess of the iBoxx ALBI China Onshore index after fees have been deducted over a three to five year period by investing in fixed income securities denominated in onshore RMB (CNY).
	Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities, convertible bonds and Money Market Investments denominated or hedged back to onshore RMB (CNY). These instruments may be issued outside or inside of mainland China by governments, government agencies, supra-nationals and companies which may or may not be established or incorporated in mainland China across sectors and credit quality. The Fund may also invest in fixed income securities denominated in offshore RMB (CNH). The Fund may invest up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schrodgers ratings for non-rated bonds). The Fund may invest in instruments traded on the RMB Bond market in Hong Kong and in instruments denominated in RMB traded on other Regulated Markets. The Fund may invest directly in mainland China through (i) RQFII schemes or QFII related schemes supervised by the China Securities Regulatory Commission provided investment restriction 1.(A) (5) (I) of Appendix I is complied with and/or	Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities, convertible bonds and Money Market Investments denominated or hedged back to onshore RMB (CNY). These instruments may be issued outside or inside of mainland China by governments, government agencies, supra-nationals and companies which may or may not be established or incorporated in mainland China across sectors and credit quality. The Fund may also invest in fixed income securities denominated in offshore RMB (CNH). The Fund may invest up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schrodgers ratings for non-rated bonds). The Fund may invest in instruments traded on the RMB Bond market in Hong Kong and in instruments denominated in RMB traded on other Regulated Markets. The Fund may invest directly in mainland China through (i) RQFII schemes or QFII related schemes supervised by the China Securities Regulatory Commission provided investment restriction 1.(A) (5) (I) of Appendix I is complied with and/or

	they qualify as Investment Funds and (ii) Regulated Markets (including the CIBM via Bond Connect or CIBM Direct). Investments in mainland China Regulated Markets and interbank bond markets may also be performed indirectly through notes, certificates or other instruments (which qualify as transferable securities and do not embed a derivative element), open-ended Investment Funds and eligible financial derivative instruments. 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). The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.	they qualify as Investment Funds and (ii) Regulated Markets (including the CIBM via Bond Connect or CIBM Direct). Investments in mainland China Regulated Markets and interbank bond markets may also be performed indirectly through notes, certificates or other instruments (which qualify as transferable securities and do not embed a derivative element), open-ended Investment Funds and eligible financial derivative instruments. 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). The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. <u>The Fund maintains a higher overall sustainability score than the iBoxx ALBI China Onshore index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</u> <u>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 www.schroders.com/en/lu/private-investor/gfc.</u>
	Benchmark The Fund's performance should be assessed against its target benchmark being to exceed the iBoxx ALBI China Onshore index. The Fund's investment universe is expected to overlap materially 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.	Benchmark The Fund's performance should be assessed against its target benchmark being to exceed the iBoxx ALBI China Onshore index. The Fund's investment universe is expected to overlap materially 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. 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 Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities. 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. <u>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</u>
		Specific Risk Consideration <u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</u>
		Sustainability Criteria <u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</u> <u>The strategy aims to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:</u> <u>— the exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the climate and impose unjustifiable social costs.</u>

		– <u>the inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager’s sustainability rating methodology.</u> <u>The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behaviour that promotes sustainable growth and alpha generation.</u> <u>The primary sources of information used to perform the analysis are the Investment Manager’s proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</u> <u>More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</u> <u>The Investment Manager ensures that at least:</u> – <u>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</u> – <u>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.</u>
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		<u>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, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</u>
China Opportunities	Investment Objective The Fund aims to provide capital growth in excess of the MSCI China (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Chinese companies.	Investment Objective The Fund aims to provide capital growth in excess of the MSCI China (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Chinese companies.
	Investment Policy The Fund is actively managed and invests at least two thirds of its assets in equity and equity-related securities of Chinese companies. The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 50% 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; – The Renminbi Qualified Institutional Investor (RQFII) Scheme; – shares listed on the STAR Board and the ChiNext; and – Regulated Markets. 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). The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.	Investment Policy The Fund is actively managed and invests at least two thirds of its assets in equity and equity-related securities of Chinese companies. The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 50% 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; – The Renminbi Qualified Institutional Investor (RQFII) Scheme; – shares listed on the STAR Board and the ChiNext; and – Regulated Markets. 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). The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

		<u>The Fund maintains a higher overall sustainability score than the MSCI China (Net TR) index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</u> <u>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 www.schroders.com/en/lu/private-investor/gfc.</u>
	Benchmark The Fund's performance should be assessed against its target benchmark being to exceed the MSCI China (Net TR) index and compared against the Morningstar China 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. 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.	Benchmark The Fund's performance should be assessed against its target benchmark being to exceed the MSCI China (Net TR) index and compared against the Morningstar China 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. 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. <u>The benchmark(s) does/do not take into account the environmental and social</u>

		characteristics or sustainable objective (as relevant) of the Fund.
		Specific Risk Consideration <u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</u>
		Sustainability Criteria <u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</u> <u>In the selection and assessment of potential investment opportunities and holdings, companies are assessed on a proprietary stakeholder-based approach against criteria including, but not limited to (1) good governance practices; (2) impact on the environment and local communities; and (3) fair and equitable treatment of employees, suppliers and customers. Information and insights derived from Schroders' proprietary sustainability tools are utilised in this assessment and due diligence process.</u> <u>The Investment Manager's proprietary analysis and ongoing engagement with these companies may also help it derive a reasonable level of conviction that concrete steps will be or are being taken to transition out of business segments or practices that have not met the sustainability criteria or improve on their relevant areas of weakness. The Investment Manager may consider these companies eligible for investment ahead of seeing changes in the company's</u>

		<u>ratings and rankings across both internal and external evaluation metrics.</u> <u>The primary sources of information used to perform the analysis include the Investment Manager's proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</u> <u>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</u> <u>The Investment Manager ensures that at least:</u> <u>— 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</u> <u>— 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.</u> <u>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, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</u>
Global Bond	Investment Objective The Fund aims to provide capital growth and income in excess of the Bloomberg Global Aggregate Bond index after fees	Investment Objective The Fund aims to provide capital growth and income in excess of the Bloomberg Global Aggregate Bond index after fees

	have been deducted over a three to five year period by investing in fixed and floating rate securities.	have been deducted over a three to five year period by investing in fixed and floating rate securities.
	Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by governments, government agencies, supra-nationals and companies worldwide in various currencies. The Fund may invest: - up to 10% of its assets in contingent convertible bonds; - up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); and - up to 40% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages. The Fund may invest in mainland China through Regulated Markets (including the CIBM via Bond Connect or CIBM Direct). 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	Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by governments, government agencies, supra-nationals and companies worldwide in various currencies. The Fund may invest: - up to 10% of its assets in contingent convertible bonds; - up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); and - up to 40% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages. The Fund may invest in mainland China through Regulated Markets (including the CIBM via Bond Connect or CIBM Direct). 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). The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.	currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I). The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. <u>The Fund maintains a higher overall sustainability score than the Bloomberg Global Aggregate Bond index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</u> <u>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 www.schroders.com/en/lu/private-investor/gfc.</u>
	Benchmark The Fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Global Aggregate Bond index. The Fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark. However, the Fund will likely reflect certain features of the target benchmark (namely credit quality/duration, currency exposure/exposure to particular issuers). 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. 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	Benchmark The Fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Global Aggregate Bond index. The Fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark. However, the Fund will likely reflect certain features of the target benchmark (namely credit quality/duration, currency exposure/exposure to particular issuers). 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. 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.	target in relation to the return that the Fund aims to provide. <u>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</u>
		Specific Risk Consideration <u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</u>
		Sustainability Criteria <u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</u> <u>Sustainability factors are assessed – across both sovereign markets and credit allocation decisions – in tandem with macroeconomic factors throughout the Investment Manager’s top-down thematic investment process.</u> <u>In assessing sustainability factors for sovereign issuers, the Investment Manager considers that countries with stable and non-corrupt governments are likely to be more willing and able to service their debts, while political considerations, including the impact of social and governance factors, can influence a country’s inflation and currency profile and thus have a material impact on the real value of debt.</u> <u>Environmental impacts – which can be more pertinent over a longer-term horizon – are also incorporated. The</u>

		<u>Investment Manager's approach includes the use of Schroders' proprietary sustainability tools to rank countries by measuring their performance against multiple sustainability related indicators.</u> <u>Credit selection decisions are delegated to the Investment Manager's specialist credit investment teams, who aim to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:</u> <u>– The exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the environment or impose unjustifiable social costs; and</u> <u>– The inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager's sustainability rating methodology.</u> <u>The primary sources of information used to perform this analysis are the Investment Manager's proprietary tools and research, third-party research, NGO reports and expert networks. For corporate issuers, the Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</u> <u>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</u> <u>The Investment Manager ensures that at least:</u> <u>– 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</u>
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		<u>sovereign debt issued by developed countries; and</u> <u>– 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.</u> <u>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, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</u>
Japanese Opportunities	Investment Objective The Fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR) after fees have been deducted over a three to five year period by investing in equity and equity related securities of Japanese companies.	Investment Objective The Fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR) after fees have been deducted over a three to five year period by investing in equity and equity related securities of Japanese companies.
	Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Japanese companies. The Fund seeks to identify and invest in undervalued stocks by estimating their fair value based on predicted returns over the medium to long term. 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). The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.	Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Japanese companies. The Fund seeks to identify and invest in undervalued stocks by estimating their fair value based on predicted returns over the medium to long term. 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). The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

		<u>The Fund maintains a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</u> <u>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 www.schroders.com/en/lu/private-investor/gfc.</u>
	Benchmark The Fund's performance should be assessed against its target benchmark being to exceed the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR). The Fund's investment universe is expected to overlap materially 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. 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.	Benchmark The Fund's performance should be assessed against its target benchmark being to exceed the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR). The Fund's investment universe is expected to overlap materially 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. 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. <u>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</u>
		Specific Risk Consideration <u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure</u>

		<u>to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</u>
		Sustainability Criteria <u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. The investable universe is assessed using a number of proprietary tools, as well as external rating services.</u> <u>The Investment Manager performs due diligence on all potential holdings, including meetings with management, and assesses the company's governance, environmental and social profile across a range of factors. This process is supported by quantitative analysis provided by Schroders' proprietary sustainability tools, which are key inputs to assess how existing and potential investments for the portfolio are meeting the Fund's sustainability criteria. In some cases, companies which fall below the sustainability criteria may still be eligible for investment if, as a result of proprietary analysis and ongoing engagement with management, the Investment Manager believes the company will meet the sustainability criteria within a realistic time horizon.</u> <u>For a company to be eligible to be held in the Fund, it is expected to show a commitment to its stakeholders, including customers, employees, suppliers, shareholders and regulators. The Fund selects companies whose businesses demonstrate good governance and aim to treat stakeholders equitably.</u>

		<u>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</u> <u>The Investment Manager ensures that at least:</u> <u>– 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</u> <u>– 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.</u> <u>held in the Fund's portfolio are rated against the sustainability criteria.</u> <u>For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</u>
Securitised Credit	Investment Objective The Fund aims to provide income and capital growth of ICE BofA 3 Month US Treasury Bill Index +2%, before fees have been deducted* over a three to five year period by investing in securitised assets issued by entities worldwide. *For the target return after fees for each Share Class please visit the Schroder website: https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/	Investment Objective The Fund aims to provide income and capital growth of ICE BofA 3 Month US Treasury Bill Index +2%, before fees have been deducted* over a three to five year period by investing in securitised assets issued by entities worldwide. *For the target return after fees for each Share Class please visit the Schroder website: https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/
	Investment Policy	Investment Policy

	The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securitised investments including but not limited to asset-backed securities (ABS), residential mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS). The Fund may also invest in collateralised loan obligations (CLOs). The Fund may invest up to 100% of its assets in ABS, MBS and CMBS issued worldwide with an investment grade and sub-investment grade credit rating (as measured Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities). Underlying assets of the asset-backed securities may include credit card receivables, personal loans, auto loans, transportation finance and small business loans. The Fund may invest up to 30% of its assets in securities with a sub-investment grade credit rating (as measured Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities). 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). The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.	The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securitised investments including but not limited to asset-backed securities (ABS), residential mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS). The Fund may also invest in collateralised loan obligations (CLOs). The Fund may invest up to 100% of its assets in ABS, MBS and CMBS issued worldwide with an investment grade and sub-investment grade credit rating (as measured Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities). Underlying assets of the asset-backed securities may include credit card receivables, personal loans, auto loans, transportation finance and small business loans. The Fund may invest up to 30% of its assets in securities with a sub-investment grade credit rating (as measured Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities). 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). The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. <u>The Investment Manager assesses the sustainability credentials of potential investments using a proprietary tool. The Fund only invests in assets deemed above a minimum threshold based on the Investment Manager's rating system.</u> <u>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under</u>
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		<u>"Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.</u>
	Benchmark The Fund's performance should be assessed against its target benchmark of ICE BofA 3 Month US Treasury Bill Index +2% and compared against the ICE BofA Merrill Lynch US Floating Rate Asset Backed Securities index. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets. Whilst the Fund's investments are generally expected to deviate significantly from the components of the comparator benchmark, dependent on the Investment Manager's views, the Fund's investments may overlap with them. 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 comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. 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.	Benchmark The Fund's performance should be assessed against its target benchmark of ICE BofA 3 Month US Treasury Bill Index +2% and compared against the ICE BofA Merrill Lynch US Floating Rate Asset Backed Securities index. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets. Whilst the Fund's investments are generally expected to deviate significantly from the components of the comparator benchmark, dependent on the Investment Manager's views, the Fund's investments may overlap with them. 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 comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. 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. <u>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</u>
		Specific Risk Consideration <u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors</u>

		<u>as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</u>
		Sustainability Criteria <u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. The strategy aims to identify securities offering good or improving sustainability characteristics and credentials.</u> <u>The Investment Manager seeks to avoid, penalize or exclude collateral, structures or agents that impose a high cost on the environment and society, or those that lack acceptable governance.</u> <u>This involves:</u> <u>— The exclusion of sectors, assets or collateral, that the Investment Manager deems impose material uncompensated costs to the environment and those that impose unjustifiable social costs; and</u> <u>— The inclusion of securities that evidence improvements to existing assets, lending conditions or governance based on the Investment Manager's rating methodology.</u> <u>Securities are ranked across Environmental, Social and Governance factors using a scorecard system and are awarded points on a 100-point /100 percent scale. These scores are then translated into a scoring system of 1 star – 5 stars , with a score of 5-stars deemed the highest.</u> <u>The Investment Manager ensures that at least 80% of the assets in the Fund are ranked in the top 3 Sustainability categories (3, 4, 5-stars) and will invest 100% of its assets in those ranked 2-stars or higher.</u>

		<u>The primary sources of information used to perform the analysis are the Investment Manager's proprietary tools, surveys, ESG questionnaires, public information, securitization filings and third-party research.</u>
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