

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

**16 April 2020**

Dear Shareholder,

## **Schroder International Selection Fund (the "Company")**

### *Internal Indirect Delegation Arrangements*

The board of directors of the Company would like to inform you about a regulatory non-compliance incident. For a number of years, we have sub-delegated a certain proportion of the assets of the Funds (as defined below) to other Schroder group entities (the "Indirect Delegations") without notifying the relevant shareholders or obtaining the Securities and Futures Commission ("SFC")'s prior approval. We confirm that there was no negative impact on the Funds and no losses to shareholders of the Funds as a result of the Indirect Delegations and that the interests of Hong Kong investors have not been prejudiced.

The investment managers ("Investment Managers") of the sub-funds of the Company listed in the Appendix (each a "Fund" and collectively the "Funds") have, at their own expense, allocated the investment management of certain proportion of the assets of the Funds to other Schroder group entities (the "Sub-Investment Managers"). Due to inadvertent oversight in internal procedures, we have not obtained the SFC's prior approval of these Indirect Delegations, nor informed shareholders of the Funds of the Indirect Delegations before they took effect, nor have the Indirect Delegations been disclosed in the Hong Kong offering documents of the Company, resulting in non-compliance with 11.1(b), 11.1A and C3(c) of Appendix C to the Code on Unit Trusts and Mutual Funds. Please refer to the Appendix for the Sub-Investment Managers of each Fund and the effective dates of the Indirect Delegations.

We have now obtained the approval of the SFC to the Indirect Delegations, and the Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) will accordingly be updated as soon as possible to reflect the Indirect Delegations. The revised Hong Kong offering documents are available free of charge at [www.schroders.com.hk](http://www.schroders.com.hk)<sup>1</sup> or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") at Level 33, Two Pacific Place, 88 Queensway, Hong Kong.

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

We apologise for the delay in notifying you of the Indirect Delegations. You are not required to take any action regarding the arrangements described in this letter. We hope that you will choose to remain invested in the Funds, but if you wish to redeem or switch your holding in the Funds you may do so as detailed in the section headed "Available Options" below.

*Rationale for the Indirect Delegations*

The Schroder Group is a global asset management group with local presence in a significant number of jurisdictions. As a multinational group, we leverage resources and expertise (including investment management expertise) from our various offices around the world where we consider this to be in the best interests of investors. The Investment Managers of the Funds have allocated the investment management of certain asset classes or strategies to specialist investment teams located in other Schroder Group entities in order to access their expertise and experience in such strategies in the best interests of investors in the Funds.

*Impact of the Indirect Delegations*

We confirm that:

- (a) each of the Funds is managed by an investment manager that has been approved by the SFC and disclosed in the Hong Kong offering documents of the Company;
- (b) each of the Sub-Investment Managers had already been approved by the SFC to act as an investment manager for, and is currently managing, other SFC-authorized funds of the Company directly;
- (c) all of the investment managers and the Sub-Investment Managers of the Funds are wholly owned subsidiaries of the Schrodgers Group and so are subject to the Schroder Group's control standards and policies, including, for example, with respect to investment risk and trading activities;
- (d) each of the Funds has been managed and is continuing to be managed in accordance with its investment objectives, policies and restrictions as disclosed in the Hong Kong offering documents of the Company; and
- (e) there are no additional fees and expenses charged to the Funds in relation to the Indirect Delegations.

There will not be any changes to the operation and/or manner in which the Funds are being managed, and there will be no change to the investment objective, policies and restrictions of the Fund or to the risks applicable to the Funds. The level of management fee payable by the Funds will remain unchanged.

On this basis, we confirm that there was no negative impact on the Funds and no losses to shareholders of the Funds as a result of the Indirect Delegations and that the interests of Hong Kong investors have not been prejudiced.

We have enhanced our internal control procedures to require timely communication of any proposed indirect delegation arrangements going forward so that we can seek the SFC's prior approval where required before such arrangements are put in place. We are further investigating the matter and this will include appointing independent external auditors to conduct an independent review of all SFC-authorized sub-funds<sup>2</sup> of the Company for compliance with the relevant requirements of the Code on Unit Trusts and Mutual Funds.

### *Available Options*

You are not required to take any action in respect of the matters described in this letter. We hope that you will choose to remain invested in the Funds, but if you wish to redeem your holding in the Funds or to switch into another of the Company's sub-funds authorized by the SFC<sup>2</sup>, you may do so at any time. We will execute your redemption or switch instructions in accordance with the provisions of the Hong Kong offering documents of the Company. If you submit your redemption or switching request any time before 5:00 p.m. Hong Kong time on 18 May 2020, we will execute such redemption or switching requests 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 the Representative in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 18 May 2020.

### *Costs*

Costs related to the Indirect Delegations, including regulatory and shareholder communication costs and costs of updating the Hong Kong offering documents, will be borne by Schroder Investment Management (Europe) S.A. which is the Company's management company.

### *Enquiries*

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

Yours faithfully,



**Cecilia Vernerson**  
Authorised Signatory



**Nirosha Jayawardana**  
Authorised Signatory

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<sup>2</sup> SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**Appendix**

| <b>Fund</b>                 | <b>Investment Manager</b>                         | <b>Sub-Investment Manager(s)</b>                   | <b>Effective date of Indirect Delegation<sup>3</sup></b> | <b>SFC authorisation date of the Fund</b> |
|-----------------------------|---|--|--|---|
| Emerging Multi-Asset Income | Schroder Investment Management Limited            | Schroder Investment Management (Hong Kong) Limited | 8 April 2015 <sup>4</sup>                                | 9 December 2015                           |
|                             |   | Schroder Investment Management (Singapore) Ltd     | 16 December 2019   |   |
| EURO Bond                   | Schroder Investment Management Limited            | Schroder Investment Management North America Inc.  | 22 July 2014   | 1 March 1999                              |
| Global Bond                 | Schroder Investment Management Limited            | Schroder Investment Management North America Inc.  | 1 January 2001   | 30 September 1998                         |
| Global Credit Income        | Schroder Investment Management Limited            | Schroder Investment Management North America Inc.  | 14 October 2016 <sup>4</sup>                             | 17 January 2018                           |
|                             |   | Schroder Investment Management (Hong Kong) Limited | 2 December 2019  |   |
| Global High Yield           | Schroder Investment Management North America Inc. | Schroder Investment Management Limited             | 1 March 2005 <sup>5</sup>                                | 19 May 2005                               |
| Global Multi-Asset Income   | Schroder Investment Management Limited            | Schroder Investment Management North America Inc.  | 18 April 2012 <sup>4</sup>                               | 21 February 2013                          |
|                             |   | Schroder Investment Management (Singapore) Ltd     | 1 July 2013  |   |

<sup>3</sup> The Effective Date refers to the date when the Investment Manager authorised the Sub-Investment Manager to manage the relevant proportion of assets of the Fund, but it is not necessarily the date when the Sub-Investment Manager started to manage these assets, hence the Effective Date may be earlier than such date.

<sup>4</sup> The Indirect Delegation had taken effect before the Fund was submitted to the SFC for authorization.

<sup>5</sup> The Indirect Delegation had taken effect during the SFC application process for authorization.

| <b>Fund</b>                   | <b>Investment Manager</b>                        | <b>Sub-Investment Manager(s)</b>                  | <b>Effective date of Indirect Delegation<sup>3</sup></b> | <b>SFC authorisation date of the Fund</b> |
|-------------------------------|--|---|--|---|
| Global Smaller Companies      | Schroder Investment Management Limited           | Schroder Investment Management North America Inc. | 3 July 2006  | 21 September 2005                         |
| Global Target Return          | Schroder Investment Management Australia Limited | Schroder Investment Management Limited            | 28 November 2016 <sup>4</sup>                            | 26 June 2018                              |
|                               |  | Schroder Investment Management North America Inc. | 19 June 2019   |   |
| Multi-Asset Growth and Income | Schroder Investment Management Limited           | Schroder Investment Management North America Inc. | 6 November 2018 <sup>4</sup>                             | 7 March 2019                              |
| Strategic Bond                | Schroder Investment Management Limited           | Schroder Investment Management North America Inc. | 14 January 2011  | 19 May 2005                               |

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

親愛的股東：

## 施羅德環球基金系列（「本公司」）

### *內部間接轉授安排*

本公司董事會謹此通知閣下一項不符合監管規定事件。多年來，我們將各基金（定義見下文）某個比例的資產轉授予施羅德集團其他實體（「間接轉授」），而並無通知相關股東或取得證券及期貨事務監察委員會（「證監會」）的事先批准。我們確認間接轉授並無對各基金造成負面影響，亦無對各基金股東造成任何損失，以及香港投資者的利益並無受到損害。

附件所列的本公司子基金（分別稱為每一「基金」及合稱為「各基金」）的投資經理（「投資經理」）已將各基金若干比例的資產的投資管理分配予施羅德集團其他實體（「副投資經理」），費用由投資經理負責。由於內部程序的無意之失，我們並未取得證監會對此等間接轉授的事先批准，並無在間接轉授生效之前知會各基金的股東，亦未有在本公司的香港銷售文件中披露間接轉授，以致不符合《單位信託及互惠基金守則》附錄C第11.1(b)、11.1A及C3(c)條。請參閱附件以了解每一基金的副投資經理及間接轉授的生效日期。

我們現已取得證監會對間接轉授的批准，並將盡快相應更新本公司的香港銷售文件（包括發行章程、香港說明文件及產品資料概要）以反映間接轉授。經修訂的香港銷售文件可在[www.schroders.com.hk](http://www.schroders.com.hk)<sup>1</sup>免費查閱或向本公司香港代表施羅德投資管理（香港）有限公司（「代表人」），地址為香港金鐘道 88 號太古廣場二座 33 字樓索取。

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<sup>1</sup> 此網站未經證監會審閱。

我們對於延誤通知閣下有關間接轉授深表歉意。閣下毋須就本函件所述的安排採取任何行動。我們希望閣下仍將選擇投資於各基金，但如閣下有意贖回或轉換閣下於各基金的持股，閣下可按照下文標題為「可供投資的選擇」一節的詳情進行有關贖回或轉換。

#### *間接轉授的理據*

施羅德集團為全球資產管理集團，在許多司法管轄區設有當地業務。作為一家跨國集團，我們利用全球各地辦事處的資源和專業知識（包括投資管理專業知識），我們認為此舉符合投資者的最佳利益。各基金的投資經理已將若干資產類別或策略的投資管理分配予設於施羅德集團其他實體的投資專家團隊，以在制定該等策略時發揮其專業知識和經驗，從而符合各基金投資者的最佳利益。

#### *間接轉授的影響*

我們確認：

- (a) 各基金均由經證監會批准及已在本公司的香港銷售文件中披露的投資經理管理；
- (b) 各副投資經理均已獲得證監會的批准，可擔任本公司其他證監會認可基金的投資經理，並現正進行管理；
- (c) 各基金的所有投資經理及副投資經理均為施羅德集團的全資附屬公司，故須遵守施羅德集團的管控標準和政策，如包括有關投資風險及交易活動的管控標準和政策；
- (d) 各基金均已按照其在本公司的香港銷售文件中披露的投資目標、政策及限制進行管理及將繼續按此進行管理；及
- (e) 概無就間接轉授向各基金收取額外費用及開支。

各基金的營運及／或管理方式不會有任何轉變，基金的投資目標、政策及限制或適用於各基金的風險將無任何變更。各基金應付的管理費水平將維持不變。

據此，我們確認間接轉授並無對各基金造成負面影響，亦無對各基金股東造成任何損失，以及香港投資者的利益並無受到損害。

我們已加強內部管控程序，要求日後就任何擬作出的間接授權安排進行及時的溝通，以便我們可在落實有關安排之前尋求證監會的事先批准（如有需要）。我們正進一步調查此事宜，當中包括委任獨立外聘核數師對本公司所有證監會認可子基金<sup>2</sup>就符合《單位信託及互惠基金守則》的相關規定進行獨立審查。

### 可供投資的選擇

閣下毋須就本函件所述的事宜採取任何行動。我們希望閣下仍將選擇投資於各基金，但如閣下有意將閣下在各基金的持股贖回或轉換至本公司其他獲證監會認可的子基金<sup>2</sup>，則閣下可於任何時間進行有關贖回或轉換。我們將根據本公司的香港銷售文件的條款執行閣下的贖回或轉換指示。倘閣下於2020年5月18日下午5時正（香港時間）前的任何時間提交閣下的贖回或轉換要求，我們將免費執行有關贖回或轉換指示，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2020年5月18日下午5時正（香港時間）交易截止時間前送抵在香港的代表人。

### 成本

與間接轉授相關的成本（包括監管和股東通訊的成本以及更新香港銷售文件的成本）將由本公司的管理公司 Schroder Investment Management (Europe) S.A. 承擔。

### 查詢

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



**Cecilia Vernerson**

授權簽署



**Nirosha Jayawardana**

授權簽署

謹啟

2020年4月16日

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<sup>2</sup> 證監會的認可並非對計劃作出推薦或認許，亦非對計劃的商業利弊或其業績表現的保證。證監會的認可不表示計劃適合所有投資者，或認許計劃適合任何特定投資者或某類別投資者。



## 附件

| 基金       | 投資經理  | 副投資經理   | 間接轉授的生效日期 <sup>3</sup>   | 基金的證監會認可日期 |
|----------|---|---|--------------------------|------------|
| 新興市場股債收息 | Schroder Investment Management Limited            | 施羅德投資管理（香港）有限公司                                   | 2015年4月8日 <sup>4</sup>   | 2015年12月9日 |
|          |   | Schroder Investment Management (Singapore) Ltd    | 2019年12月16日              |            |
| 歐元債券     | Schroder Investment Management Limited            | Schroder Investment Management North America Inc. | 2014年7月22日               | 1999年3月1日  |
| 環球債券     | Schroder Investment Management Limited            | Schroder Investment Management North America Inc. | 2001年1月1日                | 1998年9月30日 |
| 環球收息債券   | Schroder Investment Management Limited            | Schroder Investment Management North America Inc. | 2016年10月14日 <sup>4</sup> | 2018年1月17日 |
|          |   | 施羅德投資管理（香港）有限公司                                   | 2019年12月2日               |            |
| 環球高收益    | Schroder Investment Management North America Inc. | Schroder Investment Management Limited            | 2005年3月1日 <sup>5</sup>   | 2005年5月19日 |

<sup>3</sup> 生效日期指投資經理授權副投資經理管理基金相關比例的資產的日期，惟不一定為副投資經理開始管理此等資產的日期，因此生效日期可能早於該日期。

<sup>4</sup> 間接轉授於基金向證監會提交認可申請之前已生效。

<sup>5</sup> 間接轉授於向證監會申請認可的過程期間生效。

| 基金       | 投資經理   | 副投資經理   | 間接轉授的生效日期 <sup>3</sup>   | 基金的證監會認可日期 |
|----------|--|---|--------------------------|------------|
| 環球股債收息   | Schroder Investment Management Limited           | Schroder Investment Management North America Inc. | 2012年4月18日 <sup>4</sup>  | 2013年2月21日 |
|          |  | Schroder Investment Management (Singapore) Ltd    | 2013年7月1日                |            |
| 環球小型公司   | Schroder Investment Management Limited           | Schroder Investment Management North America Inc. | 2006年7月3日                | 2005年9月21日 |
| 環球目標回報   | Schroder Investment Management Australia Limited | Schroder Investment Management Limited            | 2016年11月28日 <sup>4</sup> | 2018年6月26日 |
|          |  | Schroder Investment Management North America Inc. | 2019年6月19日               |            |
| 環球股債增長收息 | Schroder Investment Management Limited           | Schroder Investment Management North America Inc. | 2018年11月6日 <sup>4</sup>  | 2019年3月7日  |
| 策略債券     | Schroder Investment Management Limited           | Schroder Investment Management North America Inc. | 2011年1月14日               | 2005年5月19日 |