This product is an HSBC classified ESG and sustainable investing product.

Information disclosure about ESG and Sustainable investing products

The following is provided for general information only. This disclosure is not exhaustive and we are not in a position to express a view on the likelihood of any particular event occurring. You should read the product documentation issued by the fund provider for full information on the features and risk of this product. This disclosure does not constitute advice or any recommendation from HSBC.

In broad terms "ESG and sustainable investing" products include investment approaches or instruments which consider environmental, social, governance and/or other sustainability factors to varying degrees. Certain instruments HSBC ("we") classify as sustainable may be in the process of changing to deliver sustainability outcomes. There is no guarantee that ESG and Sustainable investing products will produce returns similar to those which don't consider these factors. ESG and Sustainable investing products may diverge from traditional market benchmarks. In addition, there is no standard definition of, or measurement criteria for, ESG and Sustainable investing or the impact of ESG and Sustainable investing products. ESG and Sustainable investing and related impact measurement criteria are (a) highly subjective and (b) may vary significantly across and within sectors.

HSBC may rely on measurement criteria devised and reported by third party providers or issuers. HSBC does not always conduct its own specific due diligence in relation to measurement criteria. There is no guarantee: (a) that the nature of the ESG / sustainability impact or measurement criteria of an investment will be aligned with any particular investor's sustainability goals; or (b) that the stated level or target level of ESG / sustainability impact will be achieved. ESG and Sustainable investing is an evolving area and new regulations are being developed which will affect how investments can be categorised or labelled. An investment which is considered to fulfil sustainable criteria today may not meet those criteria at some point in the future.

When we classify an investment product or service against our ESG and Sustainable Investing (SI) categories described in this document: ESG Enhanced, Thematic or Impact, this does not mean that all individual underlying holdings in the investment product or portfolio will meet the relevant SI criteria. As such, an SI classification does not mean that all underlying holdings in a fund or discretionary portfolio meet the relevant sustainable investment criteria. Similarly, where an equity or fixed income investment is classified under an ESG Enhanced, Thematic or Impact category this does not mean that the underlying issuer's activities are fully sustainable. Not all investments, portfolios or services are classifiable under our SI categories. This may be because there is insufficient information available or because a particular investment product does not meet HSBC's SI classifications criteria.

Schroders

Schroder International Selection Fund Global Climate Change Equity

A Accumulation USD | Data as at 29.02.2024

Important Information

The fund invests primarily in equities and equity related securities of companies worldwide which the investment manager believes will benefit from effort to accommodate or limit the impact of global climate change and which meet the investment manager's sustainability criteria.
•The fund invests in equity securities would subject to equity investment risk.
•The fund may subject to risk relating to sustainable investment approach, including concentration and exclusion risks, risk relating subjective judgement in investment selection, etc..
•The fund invests in concentrated sector/geographical locations and may be subject to a higher level of risks than a fund investing in a more diversified portfolio/strategy.
• The fund invests in the emerging and less developed markets which may be subject to greater risks, including ownership and custody risks, political and economic risks, market and settlement risks, etc..
•The fund may use derivatives to meet its investment objective. Derivatives exposure may involve higher credit risk and counterparty risk, liquidity risk and valuation risk. In adverse situations, the fund may suffer significant losses from their derivative usage for hedging.
•For distribution share classes/units, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the fund. Distributions maybe paid out of the capital of the fund at the Manager's discretion. This amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value per share or decrease in the value of units of the relevant Distribution Units.
You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Investment Objectives

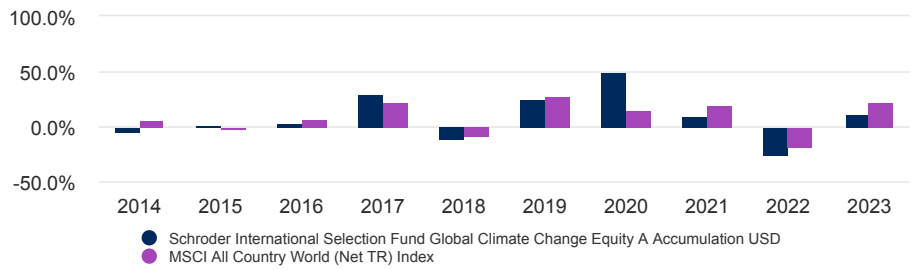
The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the Investment Manager believes will benefit from efforts to accommodate or limit the impact of global climate change and which meet the Investment Manager's sustainability criteria.

Share class performance (Cumulative)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	3.7	6.5	1.8	0.2	5.4	-8.2	54.1	91.8
Comparator	4.3	9.9	11.7	4.9	23.1	22.9	66.3	128.2

Annual Performance (%)	2019	2020	2021	2022	2023
Fund	24.5	50.5	10.3	-25.0	11.4
Comparator	27.7	15.9	19.3	-18.4	22.2

Performance over 10 years (%)



Source: Morningstar, NAV to NAV, net income reinvested, net of fees, based on Schroder International Selection Fund Global Climate Change Equity A Accumulation USD Units, USD. Some performance differences between the fund and the benchmark may arise as the benchmark returns are not adjusted for non-dealing days of the fund. Schroder International Selection Fund is referred to as Schroder ISF. The Fund size quoted includes all classes of the Fund. Investment involves risks. Price of units may go down as well as up. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material is issued by Schroder Investment Management (Hong Kong) Limited and has not been reviewed by the SFC. Performance is calculated from the share class's since launch date (29.06.2007). The names of the target and comparator(s) benchmarks may be displayed in abbreviation format, please refer to the Benchmark and corporate action information section for the full benchmark names.

Fund literature

Download the offering documents and investor notice here

Ratings and accreditation

MSCI ESG RATINGS AA

CCC B BB BBB A AA AAA

MORNINGSTAR ★★★★

Please refer to the Source and ratings information section for details on the icons shown above.

Fund facts

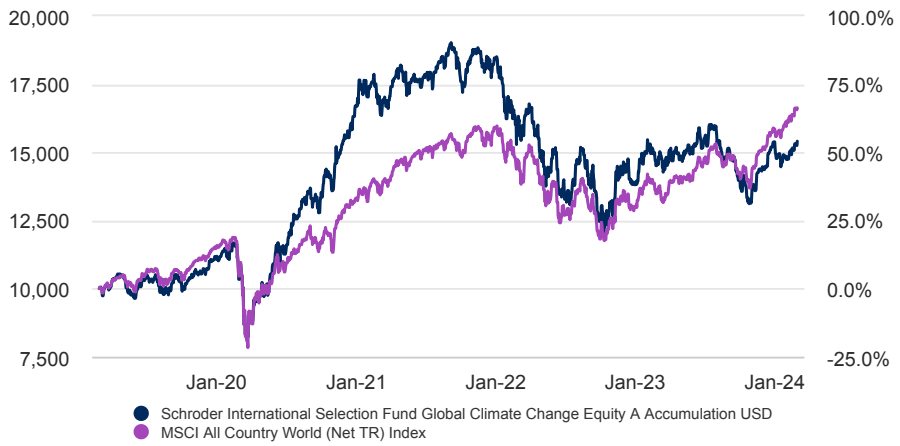
Fund manager	Isabella Hervey-Bathurst Simon Webber
Fund launch date	29.06.2007
Fund base currency	USD
Fund size (Million)	USD 3,096.27
Number of holdings	59
Comparator	MSCI All Country World (Net TR) Index
Unit NAV	USD 22.8043
Hi/Lo (past 12 mths)	USD 23.7173 / USD 19.4118
Annualized Return (3Y)	-2.81%

Schroders

Schroder International Selection Fund Global Climate Change Equity

A Accumulation USD | Data as at 29.02.2024

Return of USD 10,000



Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated NAV to NAV (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Fees & expenses

Initial charge up to	5.00%
Annual management fee	1.500%
Redemption fee	0.00%

Codes

ISIN	LU0302445910
Bloomberg	SCGLLAA LX
Reuters code	LU0302445910.LUF

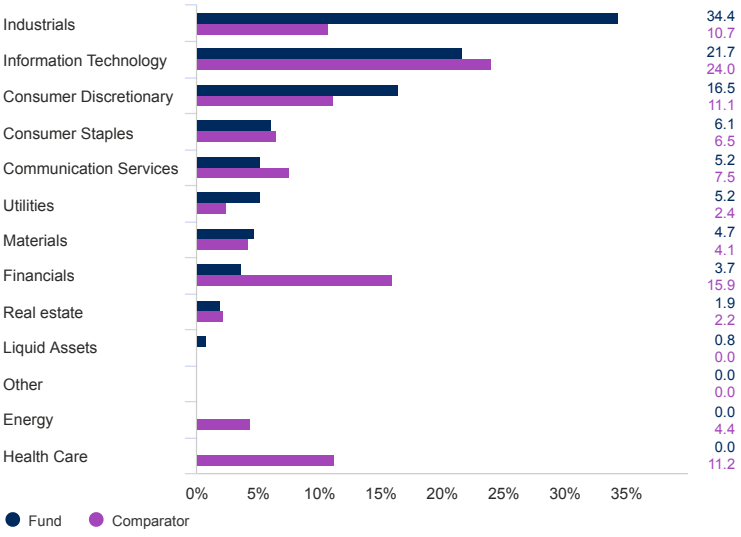
Risk statistics & financial ratios

	Fund	Comparator
Annual volatility (%) (3y)	20.2	16.7
Alpha (%) (3y)	-9.9	-
Beta (3y)	1.2	-
Sharpe ratio (3y)	-0.2	0.3
Information ratio (3y)	-1.4	-
Price to book	2.8	-
Price to earnings	20.0	-
Predicted Tracking error (%)	4.8	-

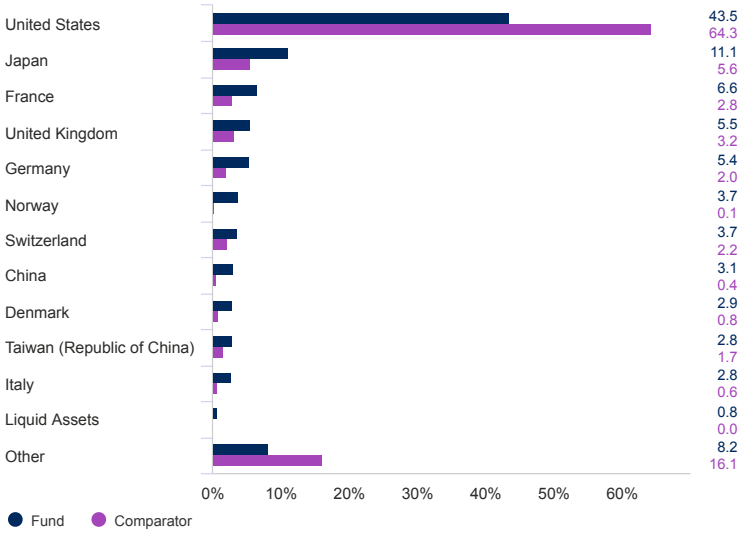
Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on NAV to NAV price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Asset allocation

Sector (%)



Geographical breakdown (%)

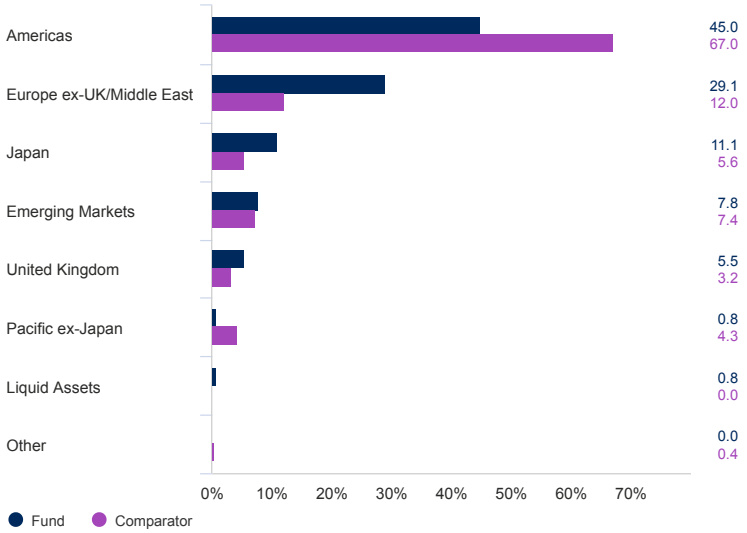


Schroders

Schroder International Selection Fund Global Climate Change Equity

A Accumulation USD | Data as at 29.02.2024

Region (%)



Top 10 holdings (%)

Holding name	%
Microsoft Corp	6.3
Alphabet Inc	5.2
Amazon.com Inc	4.5
Schneider Electric SE	3.8
Swiss Re AG	3.7
Hitachi Ltd	3.0
Vestas Wind Systems A/S	2.9
Prysmian SpA	2.8
Lowe's Cos Inc	2.3
Union Pacific Corp	2.3

Source: Schroders.
Derivatives are displayed on the notional basis of the underlying exposure where possible. Due to the different treatment of derivative types, the allocation to Liquid Assets may vary between each chart. Percentages of allocation may not sum up to 100% due to rounding issue.

Share class available

	A Accumulation USD	A Accumulation EUR Hedged	A Accumulation HKD
Distribution Policy	No Distribution	No Distribution	No Distribution
ISIN	LU0302445910	LU0306804302	LU2275660780
Bloomberg	SCGLLAA LX	SCGCAHD LX	SCCCEAH LX

Benchmark and corporate action information

The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR).
The fund does not have a target benchmark. The fund's performance should be compared against the MSCI All Country World (Net TR) index. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the investment manager invests the fund's assets. The fund's investment universe is expected to overlap materially with the components of the comparator 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 comparator benchmark. The investment manager will invest in companies or sectors not included in the comparator benchmark. 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. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund. On 01.05.2021 the MSCI All Country World (Net TR) Index replaced the MSCI World Index.
Benchmarks: (If applicable)
Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The fund is not managed with reference to a benchmark. 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.

Source and ratings information

MSCI ESG Research rating: Produced by MSCI ESG Research as of the "reporting date". MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. No responsibility can be accepted for errors of fact or opinion whether on MSCI or Schroders' part. Reliance should not be placed on the views and information in the document when taking individual investment and/or strategic decisions. Schroders has expressed its own views in this document and these may change. Please note that onward use of the data contained within this document is subject to applicable MSCI licensing requirements. Please note that if you wish to disclose this data for your own purposes, you will need to agree an appropriate licence with MSCI.

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Important information

The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to www.Schroders.com

Schroders

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

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.

18 August 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Transfer of investor data, changes to subscription, redemption and switching procedures and other changes

Transfer of investor data

We are writing to inform you that the Company's prospectus has been updated to state that investor data (such as name and address) may be transferred by or on behalf of Schroder Investment Management (Europe) S.A. to certain third party service providers, such as paying agents or facilities agents, in the EEA, Switzerland, the UK and Hong Kong.

For further information on the transfer of your personal data please refer to our privacy policy (available at www.schroders.com/en/privacy-policy[1]).

Changes to subscription, redemption and switching procedures and other changes

Please note that instructions for subscription, redemption and switching of shares in the sub-funds of the Company (the "**Sub-Funds**") can also be submitted by post or by fax to the Company's transfer agent's delegate, The Hongkong and Shanghai Banking Corporation Limited (the "**Delegate**"). The Hong Kong Representative, Schroder Investment Management (Hong Kong) Limited, will continue to receive applications for subscription, redemption and switching of shares in the Sub-Funds by post, but applications by fax should be made to the Delegate only.

The transfer of shares may also be effected by delivery to the Delegate of a duly signed transfer form in appropriate form.

The Hong Kong offering documents of the Company will be revised to reflect the changes as set out above and will be available free of charge at www.schroders.com.hk[2] or upon request from

[1] This website has not been reviewed by the SFC.
[2] This website has not been reviewed by the SFC.

the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

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

Yours faithfully,

The Board of Directors

Schroders

PRODUCT KEY FACTS

Schroder International Selection Fund – Global Climate Change Equity

Issuer: Schroder Investment Management (Europe) S.A. **April 2023**

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick facts

Management company:	Schroder Investment Management (Europe) S.A.			
Investment manager:	Schroder Investment Management Limited, located in the United Kingdom, internal delegation			
Sub-investment manager(s) and sub-delegate(s), if any:	Internal delegation to one or more sub-investment manager(s) (if any) and sub-delegate(s) (if any) as described in the section headed "Sub-Investment Managers and Sub-Delegates" in the Hong Kong Covering Document. The list of the latest sub-investment manager(s) and sub-delegate(s) of the fund will be provided on request and shall be further disclosed in the periodic reports of Schroder International Selection Fund.			
Depositary:	J.P. Morgan SE – Luxembourg Branch			
Ongoing charges over a year*:	Class A USD Acc	1.84%	Class A1 USD Acc	2.34%
	Class A EUR Acc	1.84%	Class A EUR Hedged Acc	1.87%
	Class A1 EUR Hedged Acc	2.37%	Class A HKD Acc	1.84%
Dealing frequency:	Daily			
Base currency:	USD			
Dividend policy:	A and A1 Accumulation share classes – Dividend will not be distributed but will be reinvested into the fund.			
Financial year end of this fund:	31 December			
Minimum investment:	A and A1 share classes: Initial – EUR1,000 or USD1,000 (or equivalent); Subsequent investment – EUR1,000 or USD1,000 (or equivalent)			

* The ongoing charges figure is based on the expenses for the year ended 31 December 2022. This figure may vary from year to year.

What is this product?

This is a sub-fund of Schroder International Selection Fund, a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

Objectives and investment strategy

Investment Objective

The fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the investment manager believes will benefit from efforts to accommodate or limit the impact of global climate change and which meet the investment manager's sustainability criteria.

Investment Policy

The fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide which the investment manager believes will benefit from efforts to accommodate or limit the impact of global climate change.

The fund maintains a higher overall level of avoided emissions than MSCI All Country World (Net TR) index, based on the investment manager's rating system. More details on the investment process used to achieve this can be found in the "Climate Change Strategy" section below.

The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector. The fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

The fund does not directly invest in certain activities, industries or groups of issuers which generate revenue above the respective limits as prescribed by the investment manager from time to time, including but not limited to revenues from tobacco and controversial weapons. The respective limits and exclusion list may be updated from time to time. For further information, please refer to the fund's webpage[1].

The fund invests in companies that have good governance practices, as determined by the investment manager's rating criteria (please see the "Climate Change Strategy" section below for more details).

The investment manager may also engage with companies held by the fund to challenge identified areas of weakness on sustainability issues. More details on the investment manager's approach to sustainability and its engagement with companies are available on the website[2].

The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% 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 (collectively "Stock Connect") (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document) and on the Science and Technology Innovation Board of the Shanghai Stock Exchange ("STAR Board") and the ChiNext market of the Shenzhen Stock Exchange ("ChiNext market").

The fund does not currently intend to invest (i) more than 10% of its net asset value in China A-Shares via the Stock Connect, the STAR Board and the ChiNext market and (ii) more than 10% of its net asset value directly or indirectly in China A-Shares and China B-Shares.

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 of the Prospectus).

Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

[1] Accessed via www.schroders.com/en/lu/private-investor/gfc (this website has not been reviewed by the SFC).
[2] Accessed via https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability (this website has not been reviewed by the SFC).

It is the present intention of the investment manager to invest the fund heavily in sectors having a direct impact on efforts to mitigate or adapt to climate change, namely auto, renewable energy, utility, materials, and industrial sectors.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.

Climate Change Strategy

The strategy looks for opportunities across a global and diverse opportunity set, providing a well-diversified portfolio of different companies across sectors linked to climate change. The strategy invests across five key climate change themes: energy efficiency, environmental resources, sustainable transport, clean energy and low-carbon leader.

The investment manager applies sustainability criteria when selecting investments for the fund.

The investment manager's first task in the process of stock selection is to determine a universe of companies from the global investment universe whose long-term business outlook, in its opinion, is impacted by efforts to mitigate or adapt to climate change. The investment manager has built a team process and supporting systems that draw on a range of inputs to identify companies where climate change is a significant positive to the business outlook.

Given rapidly changing business impacts, it is not possible to have simple percentage rules for the amount that a company is positively or negatively impacted by climate change. The overarching principle is that climate change must have a significant impact on the long-term business outlook for a stock to be included.

When assessing the significance of climate change on the long-term business outlook for a company, the investment manager considers the relevant impact on expected revenue growth, operating margin and capital intensity of the company and a company is assessed on a number of factors which include but are not limited to:

- If the company has significant direct industry exposure to climate change trends (mitigation - reducing greenhouse gas emissions through energy efficiency, renewable power, and cleaner vehicles; or adaptation those that are preparing for the impacts of climate change, for example water stress, coastal flooding, community health issues, or supply chain disruptions, among other issues).
- The proportion of business segments that are potentially exposed to climate change trends.
- If the company has significant investment and research and development spending related to the transition to a lower carbon economy.
- A product portfolio that takes into account the physical and transition risks posed by climate change.
- The impact on the company of rising carbon costs in the context of its industry and competitive environment.

The investment manager will then decide on a case by case basis whether a company is eligible for inclusion in the fund's investment universe, based on this assessment. In addition, the investment manager's environmental, social and governance ("ESG") analysis seeks to evaluate the materiality and impact of a range of ESG factors on the sustainability of future earnings growth and as potential risk factors that may affect a company's valuation. The investment manager's decision will focus on ratings in the areas that are most relevant to the particular business of that company.

The investment manager performs its own analysis of information provided by the companies, including information provided in company sustainability reports and other relevant company material. The research draws information from a wide variety of publicly available corporate information and company meetings, broker reports and outputs from industry bodies, research organisations, think tanks, legislators, consultants,

NGOs and academics. Third party research is used as a secondary consideration, and generally provides a source of challenge or endorsement for the investment manager's proprietary view.

The investment manager ensures that at least 90% of companies in the fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the fund's potential investment universe is excluded from the selection of investments.

For the purposes of this test (i.e. determination of the percentage of the fund's potential investment universe that has been excluded from the selection of investments), the potential investment universe is the core universe of issuers that the investment manager may select for the fund prior to the application of sustainability criteria, in accordance with the other limitations of the investment objective and policy. This universe is comprised of equity and equity related securities of companies worldwide.

Benchmark

The fund does not have a target benchmark. The fund's performance should be compared against the MSCI All Country World (Net TR) index. The comparator benchmark is only included for performance comparison purposes and does not determine how the investment manager invests the fund's assets. The fund's investment universe is expected to overlap materially with the components of the comparator benchmark. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund.

Use of derivatives / investment in derivatives

The fund's net derivative exposure may be up to 50% of the fund's net asset value.

What are the key risks?

Investment involves risk. Please refer to the offering document for details including the risk factors.

1. **Equity investment risk**
   Investment in equity securities is subject to the risk that the market value of the stocks may go down as well as up due to numerous factors such as changes in investment sentiment, political environment, economic environment, issuer-specific factors, regional or global economic instability, currency and interest rate fluctuations. If the market value of the stocks go down the net asset value of the fund may be adversely affected.

2. **Risks relating to sustainable investment approach**

   - **Concentration risk:** The fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not incorporate sustainability investment criteria when selecting securities. The use of specific climate change criteria may also result in the fund being concentrated in certain companies and its value may be more volatile than that of fund having a more diverse portfolio of investments.
   - **Subjective judgment in investment selection:** In pursuing the sustainable investment approach, the investment manager integrates certain environmental and social sustainability themes into the investment selection process, which involves analysis of potential investment based on certain "sustainability factors". Such assessment by the investment manager is subjective in nature and therefore it is possible that the investment manager may have a different interpretation of what is sustainable compared to another manager which may lead to the fund investing in certain opportunities or foregoing investment opportunities when it might otherwise be advantageous to do so and/or selling securities due to their sustainable characteristics when it might be disadvantaged to do so.

- **Exclusion risk:** The use of exclusions may affect the fund's investment performance and, as such, the fund may perform differently compared to similar funds that do not use such criteria. Environmental and social exclusion criteria used in the fund's investment strategy may result in the fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so. As such, the application of exclusion criteria may restrict the ability of the fund to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the fund.
- **Reliance on corporate data or third-party information:** When assessing a potential investment based on the fund's sustainability criteria, the investment manager is dependent upon information and data from the security issuer and/or third-parties (which may include providers for research, reports, exclusions, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent. As a result, there is a risk that the investment manager may make an assessment of a security or issuers based on incorrect information. The lack of a standardized taxonomy may also affect the investment manager's ability to measure and assess the environment and social impact of a potential investment.
- **Change in nature of investments:** The securities held by the fund may be subject to style drift which no longer meet the fund's climate change criteria after its investments. The investment manager may have to sell such security held by the fund at a disadvantageous price. This may lead to a fall in the value of the fund.

3. **Concentrated sector**
   The fund investing in concentrated sector may be subject to a higher level of risks comparing to a fund investing in a more diversified portfolio/strategy.

4. **Derivatives**
   The fund may use derivatives to meet its specific investment objective. There is no guarantee that the performance of derivatives will result in a positive effect for the fund. Derivative exposure may lead to a high risk of significant capital loss. Risks associated with derivatives include credit risk and counterparty risk, liquidity risk, valuation risk, volatility risk, over-the-counter transaction risks and hedging risk. The leverage element/component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by the fund. There is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result. In adverse situations, the use of hedging instruments may become ineffective in hedging and the fund may suffer significant losses.

5. **Concentrated geographical locations**
   The fund investing in concentrated geographical locations may be subject to a higher level of risks comparing to a fund investing in a more diversified portfolio/strategy. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant geographical locations.

6. **Emerging and less developed markets**
   The fund may invest in emerging and less developed markets. Investing in emerging and less developed markets is subject to greater risks than investing in securities of developed countries such as ownership and custody risks, political and economic risks, market and settlement risks, liquidity and volatility risk, legal and regulatory risks, execution and counterparty risk, and currency risk, which may adversely affect the net asset value per share of the fund and investors may as a result suffer losses.

7. **Smaller companies risk**
   Fund invests in smaller companies may fluctuate in value more than other funds and may be more vulnerable to adverse developments than those in larger companies. During periods where markets are

falling, securities of smaller companies may become less liquid and experience short-term price volatility and wide spreads between dealing prices.

8. Risks relating to distributions

- For distribution share classes with a general dividend policy, expenses will be paid out of capital rather than out of gross income. The amount of distributable income therefore increases and the amount so increased may be considered to be dividend paid out of capital; capital growth will be reduced and in periods of low growth capital erosion may occur.
- Distribution share classes with a fixed dividend policy will distribute the dividends based on a fixed amount or fixed percentage of the net asset value per share. This may result in share classes with fixed distributions either paying out both income and capital in distribution payments, or not substantially distributing all the investment income which a share class has earned.
- **You should note that in the circumstances where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value per share.**
- The distribution amount and net asset value of the currency hedged share class may be adversely affected by differences in the interest rates of the reference currency of the currency hedged share classes and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-currency hedged share classes.

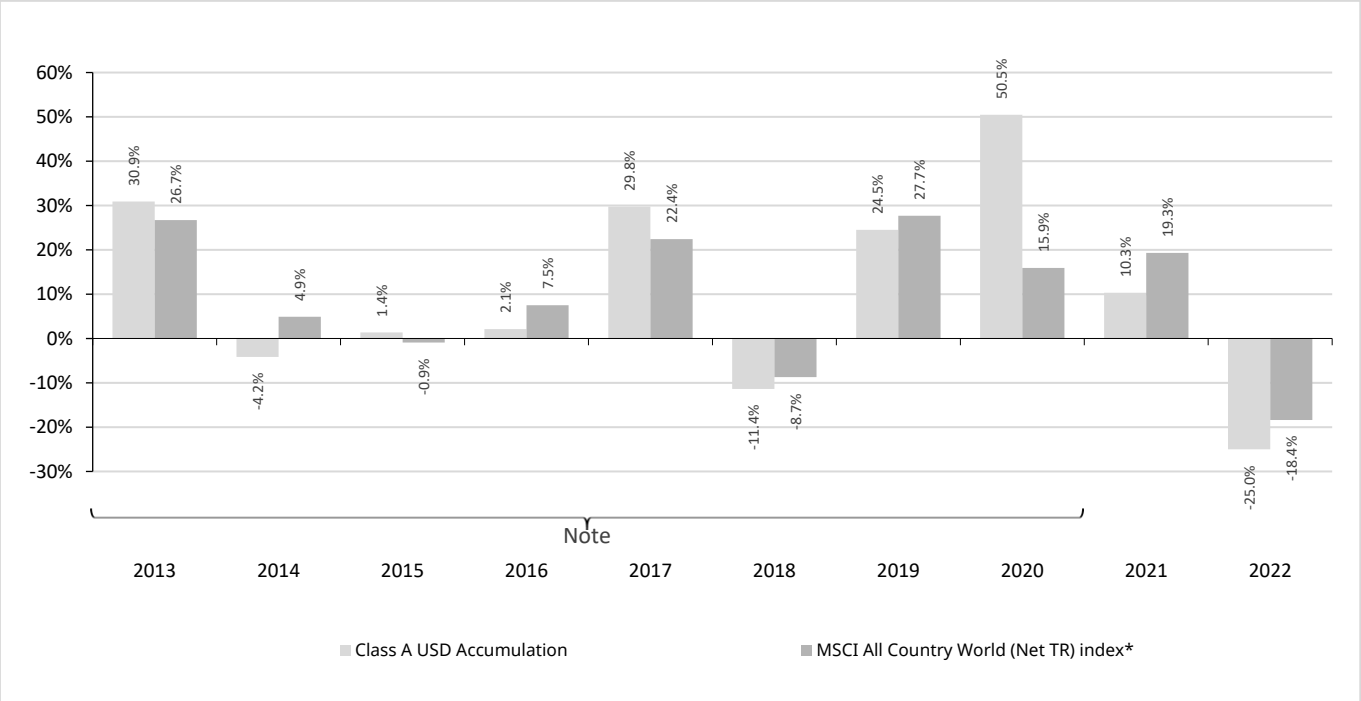
9. Risks relating to hedging and the hedged classes

- In respect of the share classes which the management company of the fund has the ability to fully hedge the shares of such share classes in relation to the fund currency, currency exposures or currency hedging transactions within the fund's portfolio will not be considered. The aim of a currency hedged share class is to provide you with the performance returns of the fund's investments by reducing the effects of exchange rate fluctuations between the fund currency and the reference currency. However there is no assurance that the hedging strategies employed will be effective in fully eliminating the currency exposure to the reference currency thereby delivering performance differentials that are reflective only of interest rate differences adjusted for fees.
- Where undertaken, the effects of this hedging will be reflected in the net asset value and, therefore, in the performance of such share class. Similarly, any expenses arising from such hedging transactions will be borne by the share class in relation to which the expenses have been incurred.
- It should be noted that, where relevant, these hedging transactions may be entered into whether the reference currency is declining or increasing in value relative to the relevant fund currency and so, where such hedging is undertaken it may substantially protect investors in the relevant share class against a decrease in the value of the fund currency relative to the reference currency, but it may also preclude investors from benefiting from an increase in the value of the fund currency.

10. Currency risks

Assets and share classes may be denominated in currencies other than USD and some may not be freely convertible. The fund may be adversely affected by changes in foreign exchange rates and exchange rate controls of the currencies in which securities are held, the reference currencies of the share classes and the US Dollar. This exposes all share classes of the fund to exchange rate fluctuations and currency risk. It may not be practicable or possible to hedge against such foreign exchange/currency risk exposure.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the fund's Class A USD Accumulation increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Comparator Benchmark: MSCI All Country World (Net TR) index*
- Fund launch date: 2007
- Class A USD Accumulation launch date: 2007
- The management company views the Class A USD Accumulation, being the retail share class denominated in the base currency of the fund, as the most appropriate representative share class of the fund.

Note: The performance of these years was achieved under circumstances that no longer apply. During these years, there were material changes to the fund, namely, changes of investment policy and reduction of fee(s).

* With effect from 1 May 2021, the comparator benchmark has changed from MSCI World (Net TR) index to MSCI All Country World (Net TR) index as it is more relevant with how the fund is managed.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

Fee	What you pay	
Share class	A	A1
Subscription fee (Initial charge)	Up to 5.00% of the total subscription amount	Up to 4.00% of the total subscription amount
Switching fee (Switching charge)	Up to 1.00% of the value of the shares to be switched	
Redemption fee (Redemption charge)	Nil	

Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the fund's value)	
Share class *	A	A1
Management fee (Annual Management Charge)	1.50%	
Depositary fee	Up to 0.005%	
Performance fee	Nil	
Administration fee	Up to 0.25%	
Distribution charge (Annual Distribution Charge)	Nil	0.50%
Custody safekeeping fee	Up to 0.3%	
Transaction fees (charged by the Depositary)	Up to USD75 per transaction	
Fund accounting and valuation fees	Up to 0.0083%	

* Where currency hedged share class is offered, a hedging charge of up to 0.03% per annum of the net asset value per share will be borne by the currency hedged share class in relation to which the charge is incurred. The hedging charge will be payable to the management company, which provides the currency hedging service.

Other fees

You may have to pay other fees when dealing in the shares of the fund. Please refer to the offering document for fees payable by the fund.

Additional information

- You generally buy and redeem shares at the fund's relevant net asset value ("NAV") after Schroder Investment Management (Hong Kong) Limited receives your request, directly or via a distributor, in good order at or before 5pm HK time, being the fund's dealing cut-off time on each dealing day of the fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- A dividend calendar including details on the distribution frequency and the dividend calculation basis for all available distribution share classes and a composition of the dividend payments (i.e. the percentages of distribution being paid out of capital and net distributable income) for the last twelve months for each of these distribution share classes (i) with a variable distribution policy or (ii) with a fixed dividend policy and paying dividends out of capital are also available from the Schroder Investment Management (Hong Kong) Limited on request and from the Schroders' Internet site (www.schroders.com.hk). This website has not been reviewed by the SFC.
- Past performance information of other share classes offered to Hong Kong investors is available online at www.schroders.com.hk. This website has not been reviewed by the SFC.
- The net asset value of this fund is calculated and the price of shares is published on each dealing day. They are available online at www.schroders.com.hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

此產品被歸類為匯豐 ESG 和可持續投資。

有關 ESG 和可持續投資產品的訊息披露

以下內容僅供參考。本披露並非詳盡無遺，並且我們無法表達對任何特定事件發生的可能性的看法。你應該閱讀基金供應商發行的產品資料，以獲取有關該產品的功能和風險的完整信息。本披露不構成滙豐銀行的任何建議。

從廣義上，「ESG 和 可持續投資」產品包括在不同程度上考慮環境、社會、管治和／或其他可持續發展因素的投資策略或工具。滙豐(“我們”)包括在此類別的個別投資可能正在改變，以實現可持續發展成果。並不保證 ESG 和可持續投資所產生的回報與不考慮這些因素的投資回報相近。ESG 和可持續投資產品或會偏離傳統市場基準。此外，ESG 和可持續投資或可持續投資帶來的影響並沒有標準定義或量度準則。ESG 和可持續投資及可持續發展影響的量度準則是 (a) 高度主觀，而且 (b) 在不同板塊之間和同一板塊之內可能存在重大差異。

滙豐可能依賴由第三方供應商或發行機構設計和／或報告的量度準則。滙豐不會經常就量度準則自行作出具體的盡職審查。並不保證：(a) ESG/可持續發展影響或量度準則的性質將與任何個別投資者的可持續發展目標保持一致；(b) ESG/可持續發展影響將達到指定水平或目標水平。「ESG 和可持續投資」是一個不斷演變的領域，新的監管規例可能生效，這或會影響投資的分類或標籤方式。今天被視為符合可持續發展準則的投資未必符合未來的準則。

當一項投資或服務被歸類為在這文檔上形容的滙豐 ESG 和可持續投資分類之一，即 ESG 增強、主題或創效，這並不一定意味產品或投資組合的所有相關持倉將符合可持續投資準則。就此而言，可持續投資分類並不意味一項基金或全權委託管理投資組合的所有相關持倉將符合可持續投資準則。同樣，當一項股票或債券投資被歸類為滙豐可持續投資分類為 ESG 增強、主題或創效投資，這並不一定意味相關發行機構的活動全屬可持續投資。不是所有投資、投資組合或服務都能被歸類為滙豐可持續投資分類。這可能是由於未有足夠資訊或某項產品並未符合滙豐可持續投資分類的準則。

Schroders

施羅德環球基金系列環球氣候變化策略

美元A類別累積單位 | 數據截至 29.02.2024

重要事項

基金主要投資於投資經理認為受惠於因致力適應或限制全球氣候變化帶來之影響且符合投資經理的可持續標準的全球各地公司的股本和股本相關證券。
•基金投資股票證券涉及股票投資風險。
•基金可涉及有關可持續投資方針的風險，包括集中及排除風險，風險有關投資挑選的主觀判斷等等。
•基金投資於集中行業/地理位置會承受較投資於採用較多元化的投資組合/策略的基金為高的風險。
•基金投資於新興和較落後的市場而須承受較高風險，例如擁有權及保管權風險、政治和經濟風險、市場及結算風險等等。
•基金可投資於衍生工具以達致投資目標。運用衍生工具可涉及較高的信貸風險和對手方風險、流通性風險及估值風險。在不利的情況下，基金可能會因為使用衍生工具作對沖之用而承受重大虧損。
•就收息股份類別/收息單位而言，派息率並不保證。派息率並非基金回報之準則。經理人可酌情決定從基金資本中支付派息。即相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致每股資產淨值或收息單位價值下跌。
閣下不應僅倚賴本文件而作出任何投資決定。請詳閱有關銷售文件以得悉基金之詳情包括風險因素。

投資目標

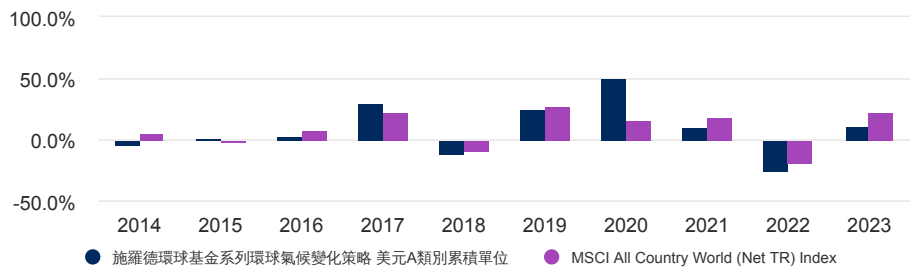
本基金旨在通過投資於投資經理人認為將受惠於因致力適應或限制全球氣候變化帶來之影響且符合投資經理之可持續標準的全球各地公司的股本和股本相關證券，以提供資本增值。

股份類別表現（累計）

表現 (%)	1個月	3個月	6個月	年初至今	1年	3年	5年	10年
基金	3.7	6.5	1.8	0.2	5.4	-8.2	54.1	91.8
比較基準	4.3	9.9	11.7	4.9	23.1	22.9	66.3	128.2

年度表現 (%)	2019	2020	2021	2022	2023
基金	24.5	50.5	10.3	-25.0	11.4
比較基準	27.7	15.9	19.3	-18.4	22.2

10年表現(%)



資料來源：晨星。以資產淨值價計算，收益再投資，已扣除費用，依據施羅德環球基金系列環球氣候變化策略 美元A類別累積單位、美元。 本基金表現與基準表現可能存在部分差異，這是由於基準表現不考慮非交易日。
本基金之資產值已涵蓋其所有類別。投資涉及風險。單位價格可跌可升。過往表現未必可作日後業績的準則。詳情（包括風險因素）請參閱有關銷售文件。 本文件由施羅德投資管理（香港）有限公司刊發並未受香港證監會檢閱。 基金表現由基金單位類別推出日期起計算 (即： 29.06.2007)。 目標和比較基準的名稱可能以縮寫的格式展示, 有關完整的基準名稱，請參閱基準和公司行為信息部分。

基金文件

於此下載銷售文件和投資者公告

評級和認證

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA

MORNINGSTAR ★★★★

請參考資料來源與評級說明，以獲取有關圖標的詳細信息。

基金資料

基金經理	Isabella Hervey-Bathurst Simon Webber
基金推出日期	29.06.2007
基金基本貨幣	美元
資產值 （百萬元）	美元 3,096.27
持倉數量	59
比較基準	MSCI All Country World (Net TR) Index
單位資產淨值	美元 22.8043
最高 / 最低（過去十二個月）	美元 23.7173 / 美元 19.4118
年度回報率（3年）	-2.81%

費用和開支

首次認購費上限	5.00%
管理年費	1.500%
贖回費	0.00%

代碼

ISIN	LU0302445910
彭博代碼	SCGLLAA LX
路透社代碼	LU0302445910.LUF

Schroders

施羅德環球基金系列環球氣候變化策略

美元A類別累積單位 | 數據截至 29.02.2024

美元 10,000 回報

過往表現未必可作日後業績的準則，並不一定會再次重現。
投資價值及所得收益可跌亦可升，投資者未必能取回投資本金。匯率變動可能造成海外投資價值的上升或下跌。表現數據中未基金單位或股份（如適用）發行和贖回時收取的佣金和費用。
本圖表僅供參考之用，並未反映任何投資的實際回報率。
回報率以資產淨值價計算（這是指業績並不包含任何首次認購費）、收益再投資、扣除費用。

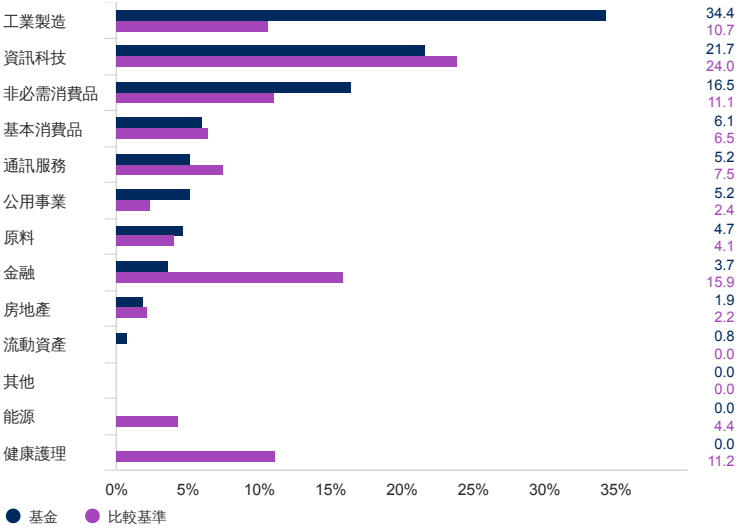
風險統計數據及財務比率

	基金	比較基準
年均相對波幅 (%)（3年）	20.2	16.7
阿爾法 (%)（3年）	-9.9	-
貝他（3年）	1.2	-
夏普比率（3年）	-0.2	0.3
信息比率（3年）	-1.4	-
市賬率	2.8	-
市盈率	20.0	-
預測跟踪誤差	4.8	-

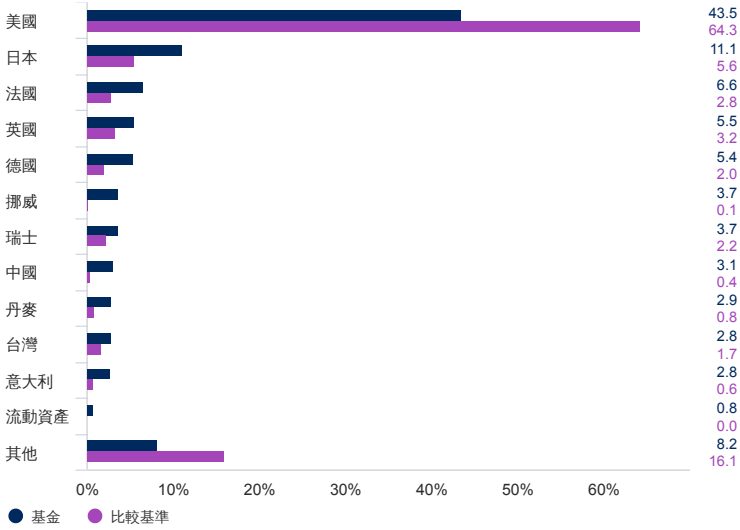
資料來源：晨星。預測跟踪誤差來源：施羅德。上述比率以按資產淨值價計算之基金表現為基礎。 上述財務比率是指基金投資組合和基準（如有提及）中所含的平均股權。

資產分佈

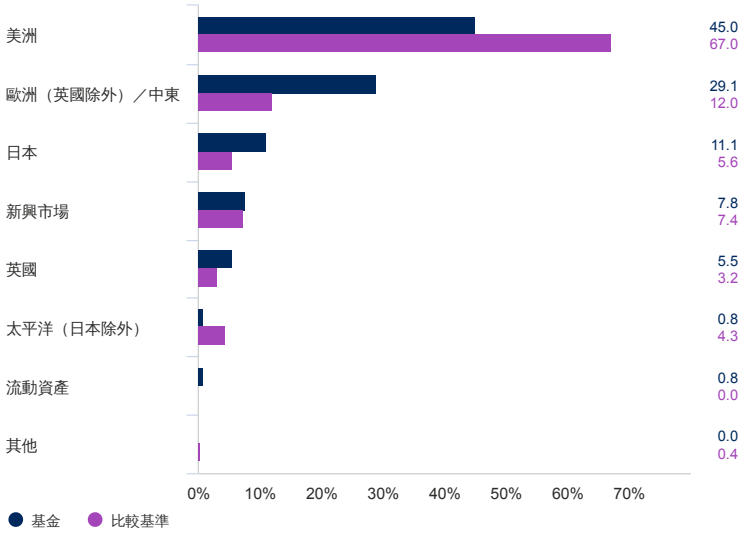
行業資產分佈 (%)



地區資產分佈 (%)



地區 (%)



10大主要投資 (%)

投資名稱	%
Microsoft Corp	6.3
Alphabet Inc	5.2
Amazon.com Inc	4.5
Schneider Electric SE	3.8
Swiss Re AG	3.7
Hitachi Ltd	3.0
Vestas Wind Systems A/S	2.9
Prysmian SpA	2.8
Lowe's Cos Inc	2.3
Union Pacific Corp	2.3

資料來源: 施羅德投資。 衍生工具在適用的情形下是依照標的資產之名目基礎表示。由於對各類型衍生工具的處理不同，各圖表之間對流動資產的分配可能有所差異。 由於四捨五入的關係，分配相加的百分比可能不等於100%。

可認購股份類別

	美元A類別累積單位	(歐元對沖) A類別累積單位	港元A類別累積單位
派息政策	無派息	無派息	無派息
ISIN	LU0302445910	LU0306804302	LU2275660780
彭博代碼	SCGLLAA LX	SCGCAHD LX	SCCCEAH LX

基準和公司行動信息

基金具有環境及/或社會特色 (如 SFDR 第 8 條所定義)。 本基金沒有目標基準。本基金的表現應與MSCI All Country World (Net TR) index 作比較。比較基準只作比較表現用途，並不影響投資經理如何投資基金資產。本基金的投資領域預期與比較基準的成份有顯著範圍的重疊。投資經理可全權作出投資，本基金的組合及表現偏離比較基準的程度沒有限制。投資經理將投資於不包括在比較基準的公司或界別。選擇比較基準是由於投資經理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。基準沒有/沒有考慮到基金的環境和社會特徵或可持續目標（如相關）。 由2021年5月1日起，MSCI All Country World (Net TR) Index取代了MSCI World Index。

基準：（如適用）

由於計算基金表現的估值點與基準不同，基金與基準的業績表現可能存在差異。本基金不參照基準進行管理。選擇比較基準的原因是投資經理基於基金投資目標和政策的考慮，認為比較基準是適合用於評估基金表現。

資料來源與評級說明

MSCI ESG Research 評級：由 MSCI ESG Research 截至"報告日"出具。MSCI ESG Research LLC（"MSCI ESG"）的基金指標和評級（"信息"）為全球超過 31,000 個多資產類別共同基金和交易所買賣基金中的相關證券提供環境、社會和治理數據。MSCI ESG 是根據 1940 年美國投資顧問法註冊的投資顧問。MSCI ESG 材料尚未提交給美國證券交易委員會或任何其他監管機構，也未獲得其批准。任何信息均不構成任何證券、金融工具或產品或交易策略的買賣要約、促銷或推薦，也不應被視為任何未來表現、分析、展望或預測的指示或保證。該信息不應用於決定購買或出售哪些證券或何時購買或出售它們。信息按"原樣"提供，信息用戶需承擔使用或允許使用該信息可能引致的全部風險。

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重要事項

基金具有Regulation (EU) 2019/2088 Article 8 關於金融服務業中與可持續性相關的披露（簡稱「SFDR」）所指的環境及 / 或社會特色。有關本基金的永續性相關資訊，請前往 www.schroders.com。

施羅德環球基金系列
可變資本投資有限公司
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

電話：+352 341 342 202
傳真：+352 341 342 342

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

親愛的股東：

施羅德環球基金系列（「本公司」） - 傳送投資者資料、更改認購、贖回和轉換程序及其他更改

傳送投資者資料

我們茲致函通知閣下，本公司的發行章程已作出更新，以述明投資者資料（如姓名及地址）可能被 Schroder Investment Management (Europe) S.A.或他人代表 Schroder Investment Management (Europe) S.A. 傳送給在歐洲經濟區、瑞士、英國及香港的第三方服務供應商，例如付款代理人或貸款代理人。

有關傳送閣下的個人資料的詳情，請參閱我們的私隱政策（可見 www.schroders.com/en/privacy-policy[1]）。

更改認購、贖回和轉換程序及其他更改

請注意，認購、贖回和轉換本公司子基金（「**子基金**」）股份的指示亦可透過郵寄或傳真至本公司的轉讓代理人的代表香港上海滙豐銀行有限公司（「**代表**」）提交。香港代表人施羅德投資管理（香港）有限公司將繼續接收以郵寄方式提交的認購、贖回和轉換子基金股份的申請，惟以傳真方式提交的申請只可向代表提交。

股份的過戶亦可透過向代表遞交適當格式並已正式簽署的轉讓表格辦理。

[1]此網站未經證監會審閱。

本公司的香港發售文件將作出修訂，以反映上文所載的更改，並將可於www.schroders.com.hk[2]免費查閱或向本公司香港代表人施羅德投資管理（香港）有限公司索取。

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

董事會

謹啟

2023 年 8 月 18 日

[2]此網站未經證監會審閱。

Schroders

產品資料概要

施羅德環球基金系列—

環球氣候變化策略

發行人: Schroder Investment Management (Europe) S.A. **2023 年 4 月**

本概要提供本基金的重要資料，
是銷售文件的一部分。
請勿單憑本概要作投資決定。

資料便覽

管理公司:	Schroder Investment Management (Europe) S.A.			
投資經理:	Schroder Investment Management Limited（英國，內部委任）			
副投資經理及副委託人(如有)：	如香港說明文件「副投資經理及副委託人」一節所述內部委任一名或多名副投資經理（如有）及副委託人（如有）。基金的最新副投資經理及副委託人名單將應要求提供，並於施羅德環球基金系列的定期報告中進一步予以披露。			
存管處:	J.P. Morgan SE – Luxembourg Branch			
全年經常性開支比率*:	A 類別(美元累積)	1.84%	A1 類別(美元累積)	2.34%
	A 類別(歐元累積)	1.84%	A 類別(歐元對沖累積)	1.87%
	A1 類別(歐元對沖累積)	2.37%	A 類別(港元累積)	1.84%
交易頻密程度:	每日			
基本貨幣:	美元			
派息政策:	A 和 A1 累積股份類別 - 不會派發股息，但會將股息再投資於基金。			
財政年終結日:	12 月 31 日			
最低投資額:	A 和 A1 股份類別：首次投資 - 1,000 歐元或 1,000 美元（或其等值）；額外認購 - 1,000 歐元或 1,000 美元（或其等值）			

* 全年經常性開支比率是根據截至 2022 年 12 月 31 日的年度費用計算，每年均可能有所變動。

本基金是什麼產品?

基金為施羅德環球基金系列旗下的一項子基金，施羅德環球基金系列以互惠基金形式在盧森堡成立，監管機構為盧森堡金融業管理局(Commission de Surveillance du Secteur Financier)。

目標及投資策略

投資目標

基金旨在通過投資於投資經理認為受惠於因致力適應或限制全球氣候變化帶來之影響且符合投資經理的可持續標準的全球各地公司的股本和股本相關證券，以提供資本增值。

投資政策

基金被積極管理及將最少三分之二的資產投資於投資經理認為受惠於因致力適應或限制全球氣候變化帶來之影響的全球各地公司的股本和股本相關證券。

根據投資經理的評級系統，基金的總體減排量維持高於 MSCI All Country World (Net TR) index。有關達致此目的所使用的投資過程，詳情請見下文「氣候變化策略」。

基金可投資於任何國家（包括新興市場國家）、地區或行業的資產淨值的有關部分並不受任何限制。基金對於其可投資的公司的市值不受任何限制。

基金不會直接投資於產生收入超過投資經理不時制定的相關限制之若干活動、產業或發行人團體，包括但不限於來自煙草及爭議性武器的收入。相關限制及排除名單或會不時更新。有關進一步資料，請見基金的網站[1]。

基金投資於獲投資經理的評級標準釐定為具備良好管治實踐的公司（更多詳情請見下文「氣候變化策略」）。

投資經理亦可與基金所持有的公司進行交流，以挑戰其在可持續議題上已識別的弱項範圍。更多有關投資經理對可持續性所採取的方法及其與公司的交流的詳情，可參見網站[2]。

基金可直接投資於中國 B 股和中國 H 股，亦可將最多 10%的資產（以淨額計算）通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（統稱「互聯互通機制」，詳述於香港說明文件標題為「互聯互通機制」一節）及在上海證券交易所科創板（「科創板」）及深圳證券交易所創業板市場（「創業板市場」）直接或間接（例如通過參與票據）投資於中國 A 股。

基金目前不擬(i)通過互聯互通機制、科創板及創業板市場將其超過 10%的資產淨值投資於中國 A 股及(ii)將其超過 10%的資產淨值直接或間接投資於中國 A 股及中國 B 股。

基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受發行章程附件 I 所載的限制所規限）。

在特殊情況下（例如：股災或重大危機），基金可暫時將其最多 100%的資產淨值投資於諸如銀行存款、存款證、商業票據及國庫券等流動資產作現金流管理。

投資經理現擬著重投資於因致力緩和或適應氣候變化而直接受影響的行業，如汽車、可再用燃料、公用事務、物料及工業行業。

基金可為達致減低風險或更有效地管理基金而運用衍生工具，例如透過股票、貨幣、波動性或指數相關金融衍生工具，包括場外交易及 / 或交易所買賣的期權、期貨、差價合約、認股證、掉期、遠期合約，及 / 或以上組合，運用衍生工具投資於市場。

氣候變化策略

策略在全球和多樣化的機遇環境中物色機會，提供遍及與氣候變化掛鈎的各個界別不同公司的多元化投資組合。策略投資於五個主要氣候變化主題：能源效益、環境資源、持續運輸、清潔能源和低碳主義領先企業。

[1] 可透過以下連結閱覽 www.schroders.com/en/lu/private-investor/gfc（此網站未經證監會審閱）。

[2] 可透過以下連結閱覽 https://www.schroders.com/zh-hk/hk/retail-investors/sustainability/making-an-impact-through-sustainability（此網站未經證監會審閱）。

投資經理在為基金選擇投資時採用可持續標準。

投資經理在選股過程中的首項工作是從全球投資領域中確定其認為有關公司的長遠業務前景受到致力緩解或適應氣候變化所影響的多間公司。投資經理已設立團隊流程和支援系統，透過運用一系列數據輸入以識別氣候變化對其業務前景具重大正面影響的公司。

鑑於業務影響迅速變化，投資經理無法制定簡單的百分比法則以計算公司受氣候變化正面或負面影響的程度。納入股票的首要原則是有關氣候變化必須對長遠業務前景產生重大影響。

投資經理在評估氣候變化對一家公司長期業務前景的重要性時，考慮對公司預期收益增長、經營溢利及資本密集度造成的相關影響及根據若干因素對該公司進行評估，包括但不限於：

- 該公司是否對氣候變化趨勢有重大直接的行業風險（緩減氣候變化—透過能源效益、再生能源，及節能車輛減低溫室氣體排放量；或適應氣候變化—正為氣候變化問題做準備的公司，問題如水資源缺乏的壓力、沿海洪水、社區健康問題、供應鏈中斷等）。
- 可能受到氣候變化趨勢影響之業務部門的比例。
- 該公司有否在關於轉移至低碳經濟有重大投資及研發支出。
- 考慮到氣候變化的實際和轉型風險的產品組合。
- 在其行業和競爭環境中，碳成本上升對該公司的影響。

投資經理將根據此評估就每個個案決定該公司是否被納入基金的投資領域。此外，投資經理的環境、社會及管治（「ESG」）分析尋求對一系列 ESG 因素的重要性和影響對未來收入增長的可持續性，及作為影響一家公司的估值的潛在風險因素進行評估。投資經理的決定將集中於與該公司某些業務最為相關的領域的評級。

投資經理自行分析各公司提供的資訊，包括公司可持續報告及其他相關公司資料所提供的資訊。研究利用廣泛的公開公司資訊、公司會議、經紀報告及來自行業機構、研究組織、智庫、立法委員、顧問、非政府組織和學術界所產生之資料。第三方研究將用作次要考慮，及一般用作為對投資經理獨有觀點的挑戰或認同來源。

投資經理確保基金的投資組合中，至少 90%的公司將按照可持續標準評級。由於採用可持續標準，基金至少 20%的潛在投資領域將被排除在投資選項外。

就此測試之目的而言（即釐定在基金的潛在投資領域中被排除在投資選項外的百分比），潛在投資領域是指在採用可持續標準前，投資經理根據投資目標和政策的其他限制可能為基金選擇的核心發行人範圍。該投資範圍包括全球公司所發行的股本及股本相關證券。

基準

基金沒有目標基準。基金的表現應與 MSCI All Country World (Net TR) index 作比較。比較基準只作比較表現用途，並不決定投資經理如何投資基金資產。基金的投資領域預期與比較基準的成份有顯著範圍的重疊。基準不會考慮基金的環境及社會特色或可持續目標（如相關）。

衍生工具的運用 / 投資於衍生工具

基金的衍生工具風險承擔淨額可達至基金資產淨值的 50%。

本基金有哪些主要風險?

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

1. 股票投資風險

基金於股本證券的投資，須承受股票市值可跌可升的風險。影響股價的因素很多，例如投資情緒、政治環境和經濟環境的改變、發行商特定因素、區域性或環球性的經濟不穩、貨幣和利率的浮動。如股價下跌，基金的資產淨值亦可能受負面影響。

2. 有關可持續投資方針的風險

- **集中風險**：基金遵循可持續投資方針，可能導致其在若干行業的比重過多及／或比重不足，因此，表現有別於目標相若但在挑選證券時不納入可持續投資準則的基金。使用特定氣候變化準則亦可能導致基金集中於若干公司，其價值可能相比具更多元投資組合的基金的價值較為波動。
- **投資挑選的主觀判斷**：奉行可持續投資方針時，投資經理把若干環境及社會可持續主題納入投資挑選過程，其中涉及根據若干「可持續因素」對潛在投資進行分析。投資經理所作的評估屬主觀性質，因此，投資經理對可持續性的詮釋可能有別於其他經理對其之理解，在有利的情況下可能導致基金投資於若干機會或放棄投資機會及／或在不利的情況下可能導致基金因其可持續特點而出售證券。
- **排除風險**：使用排除法可能影響基金的投資表現，並因而令基金的表現有別於不使用該等準則的類似基金。在基金的投資策略中所使用的環境及社會排除準則可能導致基金在買入若干證券可能獲利時放棄買入若干證券的機會，及／或在基於其環境及社會特點而出售證券可能帶來不利影響時出售證券。因此，應用排除準則或會限制基金按照其欲購入或處置其投資的價格及時間購入或處置有關投資之能力，因而可能導致基金蒙受損失。
- **依賴企業數據或第三方資料**：根據基金的可持續準則評估潛在投資時，投資經理會依賴證券發行人及／或第三方（可能包括研究、報告、排除、評級及／或分析的提供者，例如：指數提供者及顧問）的資料及數據。該等資料或數據可能不完整、不準確或不一致。因此，存在投資經理可能基於錯誤資料對證券或發行人進行評估之風險。欠缺標準化分類亦可能影響投資經理計量及評估潛在投資的環境及社會影響的能力。
- **投資性質的改變**：基金持有的證券或會轉移風格，使其不再符合基金作出其投資後的氣候變化準則。投資經理或須以不利的價格出售基金所持證券。這可能導致基金價值下跌。

3. 集中行業

基金投資於集中行業或會承受較投資於採用較多元化的投資組合／策略的基金為高的風險。

4. 衍生工具

基金可投資於衍生工具以達致特定投資目標。不保證該等衍生工具的表現會為該基金帶來正面影響。投資於衍生工具或須承受高度的資本虧損風險。涉及衍生工具的風險包括信貸風險和對手方風險、流動性風險、估值風險、波動性風險、場外交易市場交易風險，以及對沖風險。衍生工具的槓桿元素／成份可導致虧損顯著多於基金投資於衍生工具的金額。基金不保證市場能提供理想的對沖工具，或對沖技術可以達到預期效果。在不利的情況下，基金使用的對沖工具可能無效，並可能因而蒙受重大虧損。

5. 集中地理地區

基金投資於集中地理地區或會承受較投資於採用較多元化的投資組合／策略的基金為高的風險。基金的價值可能較容易受影響著相關地理地區的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

6. 新興和較落後市場的風險

基金可投資於新興和較落後市場。投資於新興和較落後市場涉及的風險較投資於已發展國家的證券為高，例如擁有權及保管權風險、政治和經濟風險、市場及結算風險、流動性及波動風險、法律及監管風險、執行及交易對手方風險，以及貨幣風險。基金的每股資產淨值亦可能負面地受影響，投資者繼而蒙受損失。

7. 小型公司風險

相對其他基金，投資於小型公司的基金價值波動可能較大，以及可能比投資於大型公司更容易受不利發展所影響。在跌市時，小型公司的證券會變得流動性較低，價格可於短期內大幅波動，且買賣差價大。

8. 有關派息的風險

- 就採取一般派息政策的收息股份類別而言，支出將從資本（非收入）中支付，可分派收入因此而增加，而增加的部份可被視為從資本中支付的股息。資本增長將減慢，在低資本增長時期或會出現資本侵蝕。
- 採取固定派息政策的收息股份類別將基於一個固定金額或每股資產淨值的一個固定百分比派息。因此，派發固定股息之股份類別，其股息款項可能同時由收入及資本中支付，或未必將股份類別賺到的大部份投資收入完全派發。
- **閣下應注意從資本中支付的派息，即相當於從閣下原本投資的金額中，或從該等金額賺取的任何資本收益中退回或提取部份款項，所以，該等派息可能導致每股資產淨值即時下跌。**
- 貨幣對沖股份類別的參考貨幣與基金的基本貨幣的利率差別可能對貨幣對沖股份類別的派息及資產淨值造成不利影響，導致從資本中支付的派息增加，使資本被侵蝕的程度較其他非貨幣對沖股份類別為高。

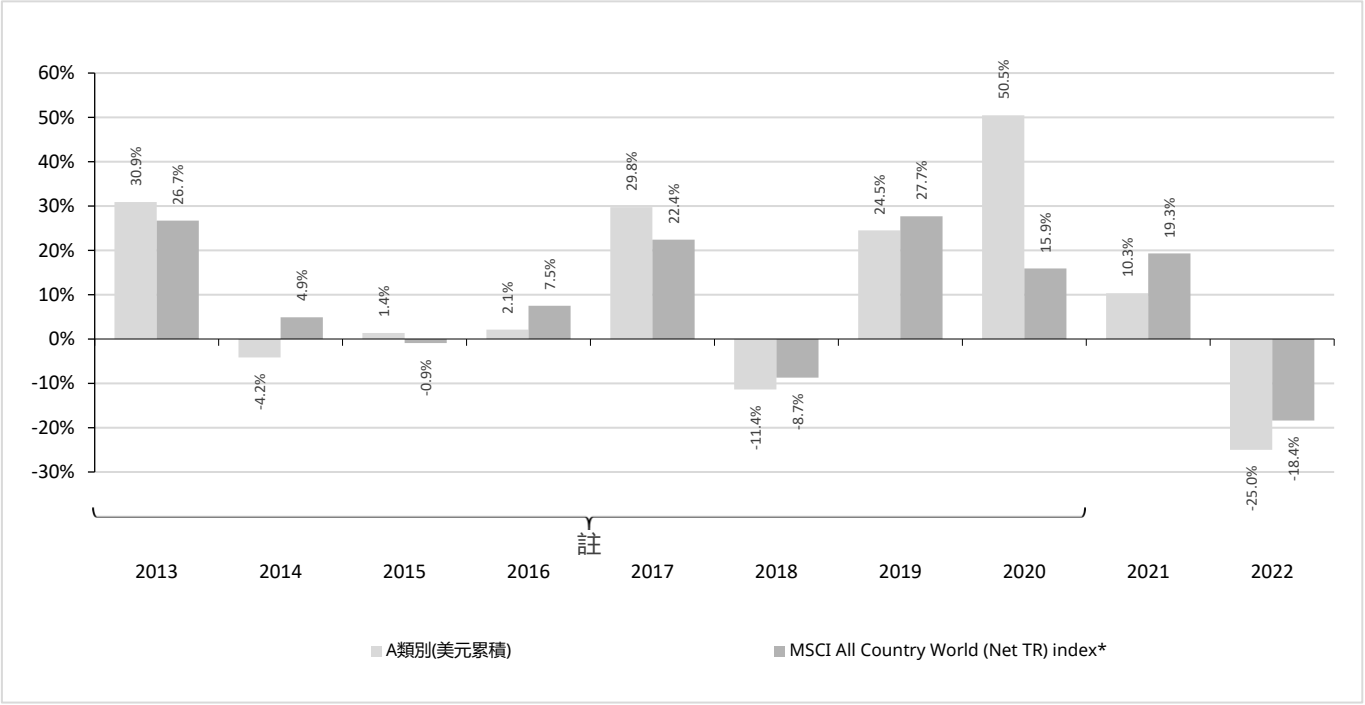
9. 有關對沖及對沖類別的風險

- 對於股份類別之管理公司可將該等股份類別的股份全部對沖基金貨幣的情況下，將不會考慮基金組合內進行的貨幣投資或貨幣對沖交易。貨幣對沖股份類別之目的是減少基金貨幣和參考貨幣之間匯率浮動之影響，就基金之投資提供業績回報。然而，基金運用之對沖策略不保證一定有效完全消除參考貨幣的貨幣風險，從而提供僅因不同利息（經收費調整後）反映出來的不同表現。
- 當進行該類對沖時，此種對沖的影響將反映於資產淨值，從而反映於該種股份類別的表現。同樣，由於該等對沖交易而引致的任何開支將由開支所涉及的股份類別承擔。
- 懇請注意，倘適用，參考貨幣相對於有關基金貨幣的價值不論下跌或上升，均可訂立該等對沖交易，因此當進行有關對沖，即可大幅保障有關股份類別投資者避免基金貨幣相對參考貨幣的價值下跌，惟亦會限制投資者享有基金貨幣升值之利。

10. 貨幣風險

資產和股份類別可以美元以外的貨幣為計算單位，部分或會不能自由兌換。基金可能因持有證券的貨幣、股份類別參考貨幣和美元之間的匯率變動及匯率控制而遭受不利影響，使基金所有股份類別承受匯率浮動和貨幣風險。對於對沖該等外匯 / 貨幣風險，基金或會難以或未能作出。

本基金過往的業績表現如何?



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以歷年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示基金的 A 類別 (美元 累積)總值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出基金的持續費用，但不包括基金可能向閣下收取的認購費及贖回費。
- 比較基準: MSCI All Country World (Net TR) index*
- 基金發行日：2007
- A 類別 (美元 累積)發行日：2007
- 管理公司視 A 類別 (美元 累積)（即以基金的基本貨幣計值的零售股份類別）為基金的最適合代表股份類別。

註：這些年度的業績表現乃在不再適用的情況下取得的。在這些年度，基金出現重大變更，即投資政策變更和費用下調。

* 由 2021 年 5 月 1 日起，比較基準已由 MSCI World (Net TR) index 變更為 MSCI All Country World (Net TR) index，因為這與基金的管理方式更為相關。

本基金有否提供保證?

本基金並不提供任何保證。閣下未必能取回投資本金。

投資本基金涉及哪些費用及收費?

閣下或須繳付的收費

基金股份交易或須繳付以下費用。

費用	**金額**	
股份類別	A	A1
認購費（首次認購費）	以認購總金額之 5.00%為上限	以認購總金額之 4.00%為上限
轉換費	不多於轉換股份價值的 1.00%	
贖回費	無	

基金持續繳付的費用

以下收費將從基金總值中扣除，閣下的投資回報將會因而減少。

	每年收費率（佔基金總值百分比）	
股份類別 *	A	A1
管理費（年度管理費）	1.50%	
存管費	不多於 0.005%	
業績表現費（表現費）	無	
行政費	不多於 0.25%	
分銷費（年度分銷費）	無	0.50%
保管服務費	不多於 0.3%	
交易費用（由存管處徵收）	每宗交易不多於 75 美元	
會計及估值服務費	不多於 0.0083%	

* 如發售貨幣對沖股份類別，年率最高達每股資產淨值 0.03%的對沖費將由招致有關費用的貨幣對沖股份類別承擔。對沖費將支付給提供貨幣對沖服務的管理公司。

其他費用

閣下進行基金股份交易或須繳付其他費用。有關由基金繳付的費用，請參閱銷售文件。

其他資料

- 施羅德投資管理（香港）有限公司在基金每個交易日交易截止時間（即香港時間下午 5 時正）或之前直接或經配售商收妥的認購或贖回要求，一般按隨後釐定的基金相關資產淨值執行。閣下作出認購或贖回指示前，請向閣下的配售商查問其內部的交易截止時間，因其交易截止時間可能會較基金的為早。
- 列載所有可供認購之收息股份類別的派息次數和計算股息基準的股息一覽表，以及採取(i)不固定派息政策或(ii)固定派息政策並從資本中支付股息之各收息股份類別過去 12 個月的股息成份（即從資本和可分派淨收入支付派息的百份比），可向施羅德投資管理（香港）有限公司索取及瀏覽施羅德網站(www.schroders.com.hk)。此網站未經證監會審閱。
- 供香港投資者認購的其他股份類別的業績表現上載至網站 www.schroders.com.hk。此網站未經證監會審閱。
- 基金在每一交易日計算基金資產淨值及刊登股份價格，並上載至網站 www.schroders.com.hk。此網站未經證監會審閱。

重要提示

閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。