

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 (Hong Kong) Limited being the manager of the following funds 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 our knowledge and belief there are no other facts the omission of which would make any statement misleading.

Unless otherwise stated herein, capitalised terms in this letter shall have the same meaning(s) as defined in the explanatory memorandum ("**Explanatory Memorandum**") of each Sub-Fund.

28 December 2022

Dear Unitholder

Schroder Umbrella Fund II ("Fund") and the following of its sub-funds (each a "**Sub-Fund**", collectively, "**Sub-Funds**"):

- **Schroder China Fixed Income Fund**
- **Schroder China Asset Income Fund**

We are writing to inform you of a change relating to the Sub-Funds, which is summarised below. References to "Sub-Fund" hereafter shall mean each of Schroder China Fixed Income Fund and Schroder China Asset Income Fund.

A. Appointment of Schroder Investment Management (Singapore) Ltd as the sub-manager of the Sub-Fund

Schroder Investment Management (Hong Kong) Limited is the Manager of the Sub-Fund and currently no sub-manager has been appointed to the Fund. With effect from 30 January 2023 (the "**Effective Date**"), the Manager will appoint Schroder Investment Management (Singapore) Ltd to act as a sub-manager of the Sub-Fund ("**Appointment**"). The Manager considers that such appointment will enable the Sub-Fund to tap on the strength of Schroder Investment Management (Singapore) Ltd's investment expertise and utilise the investment management resources available within the Schroders group. Accordingly, the Manager considers that the appointment will benefit the unitholders of the Sub-Fund as a whole.

Schroder Investment Management (Singapore) Ltd was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992. It is part of the Schroder group and is licensed and regulated by the Monetary Authority of Singapore.

B. Implications on unitholders

Save as described above, all other features of the Sub-Funds, including fee level, fee structure and risk profile, will remain unchanged, and there is no change in the operation and/or

manner in which the Sub-Funds are being managed. The Appointment will not result in any material prejudice to or other effects on the rights or interests of unitholders of the Sub-Funds.

The aggregate fees and costs incurred in connection with implementation of the Appointment for the Sub-Funds (including amendments to the Explanatory Memorandum (including Product Key Facts Statements)) are estimated to be HK\$150,000 and will be borne by the Sub-Funds.

Unitholders are not required to take any action. Unitholders of Schroder China Asset Income Fund may nevertheless elect to redeem or switch out from Schroder China Asset Income Fund to other unit trusts or mutual funds offered by the Manager and generally available to investors before the Effective Date free of any redemption charge and initial charge in accordance with the procedures provided in the Explanatory Memorandum. Unitholders of Schroder China Fixed Income Fund may redeem their Units in accordance with the procedures provided in the Explanatory Memorandum free of any redemption charge. As disclosed in the Explanatory Memorandum of the Schroder China Fixed Income Fund, Units of the Schroder China Fixed Income Fund may not be converted into units of any other sub-funds (if any) of the Fund. Please note that in some countries local paying agents, correspondent banks or similar agents might charge transaction fees.

C. Availability of documents

To reflect the update described above, the Explanatory Memoranda and Products Key Facts Statements of the Sub-Funds will be amended, and the same will be available on or after the Effective Date at our website (www.schroders.com.hk)¹ or upon request from our office (Level 33, Two Pacific Place, 88 Queensway, Hong Kong) free of charge.

D. Enquiries

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Schroder Investment Management (Hong Kong) Limited

¹ This website has not been reviewed by the SFC.