

12 July 2022

Dear Unitholder,

Schroder China Opportunities (the "Fund") – Change in investment policy of the Underlying Fund

The Fund currently invests substantially (i.e up to 100% of its assets) into the Schroder International Selection Fund – China Opportunities (the "Underlying Fund"). We, as the manager of the Fund, would like to inform you that the investment policy of the Underlying Fund will change with effect from 1 September 2022 (the "Effective Date").

From the Effective Date, the Underlying Fund will incorporate binding environmental and/or social characteristic(s), within the meaning of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial sector ("SFDR").

Changes

From the Effective Date, the changes to the Underlying Fund's details in the prospectus of Schroder International Selection Fund will be as follows:

- Wording reflecting the environmental and/or social characteristics will be added to the Underlying Fund's investment policy;
- A new section called "Sustainability Criteria" will be added to the Fund Characteristics section of the prospectus to detail how the Underlying Fund will seek to achieve its environmental and/or social characteristics;
- A new sustainability risk disclosure will be added to the Underlying Fund's specific risk considerations; and
- An additional disclosure will be added to the Underlying Fund's benchmark section.

Please note that there is no change to the Fund's investment objective and approach

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

This letter is for your information only and requires no action on your part. The Fund's prospectus will be updated in due course to reflect the above changes. If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or the Schroders' Investor Hotline at +65 6534 4288.

Yours faithfully,

Schroder Investment Management (Singapore) Ltd

This is a computer generated letter and requires no signature.

Appendix 1

Fund details

Fund	Share class currency	ISIN code
Schroder China Opportunities	SGD	SG9999007249