

# 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

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受文者：鉅亨證券投資顧問股份有限公司

發文日期：中華民國111年1月7日

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密等及解密條件或保密期限：

附件：(111P000005\_1110000005\_111D2000005-01.pdf、111P000005\_1110000005\_111D2000006-01.pdf、111P000005\_1110000005\_111D2000007-01.pdf)

主旨：謹通知本公司總代理之「施羅德環球基金系列-中東海灣」(「消滅基金」，下稱「中東海灣基金」)併入未經核備基金事宜，詳後說明，請查照。

說明：

- 一、依據境外基金公司通知，中東海灣基金將自西元(下同)2022年2月21日(「合併生效日」)起併入未經金管會核准於國內募集及銷售之「Schroder International Selection Fund — Frontier Markets Equity」(「存續基金」)，謹請自收文日起停止接受新投資人之申購或轉入。
- 二、本合併案業經金融監督管理委員會金管證投字第金管證投字第1100142608號函核准(詳附件一)。
- 三、合併生效日前，中東海灣基金接受既有投資人交易之時程如下：

最後單筆/定期定額申購及轉入日：2022年1月31日

最後贖回及轉出日：2022年2月14日

- 四、如中東海灣基金既有投資人無意於合併生效日後持有存續基金股份，請於2022年2月14日(含當日)交易截止時間前

申請贖回或轉換。

五、因存續基金未經金管會核准於國內募集及銷售，故自合併生效日後，僅原中東海灣基金採定期定額扣款之投資人得依原約定繼續扣款，不得增加扣款日期或提高扣款金額，存續基金將不接受投資人之申購或轉入。

六、有關本合併案之詳細說明及中東海灣基金各級別ISIN Code資訊，請參閱附件二「境外基金公司致股東通知信」。

七、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、香港商香港上海匯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、陽信商業銀行股份有限公司、台中商業銀行股份有限公司、臺灣中小企業銀行股份有限公司、台新國際商業銀行股份有限公司、聯邦商業銀行股份有限公司、瑞士商瑞士銀行股份有限公司台北分公司、臺灣銀行股份有限公司、元大商業銀行股份有限公司、王道商業銀行股份有限公司、群益金鼎證券股份有限公司、富達證券股份有限公司、富邦綜合證券股份有限公司、凱基證券股份有限公司、永豐金證券股份有限公司、元大證券股份有限公司、新加坡商瑞銀證券股份有限公司台北分公司、鉅亨證券投資顧問股份有限公司、國泰綜合證券股份有限公司、基富通證券股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、全球人壽保險股份有限公司、安聯人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、國泰人壽保險股份有限公司投資型商品部、國際康健人壽保險股份有限公司、第一金人壽保險股份有限公司、富邦人壽保險股份有限公司、宏泰人壽保險股份有限公司、三商美邦人壽保險股份有限公司、台灣人壽保險股份有限公司、南山人壽保險股份有限公司、元大人壽保險股份有限公司、新光人壽保險股份有限公司投資企劃部、中國人壽保險股份有限公司行銷企劃部、台新人壽保險股份有限公司、合作金庫人壽保險股份有限公司、保誠人壽保險股份有限公司、英屬百慕達商友邦人壽保險股份有限公司台灣分公司、香港上海匯豐證券股份有限公司

副本：2022/01/07  
12:18:20 章

檔 號：  
保存年限：

## 金融監督管理委員會 函

地址：22041新北市板橋區縣民大道2段7號1  
8樓

承辦人：李文聖  
電話：02-27747428  
傳真：02-87734154

受文者：施羅德證券投資信託股份有限公司（代表人巫慧燕女士  
）

發文日期：中華民國110年9月13日  
發文字號：金管證投字第1100142608號  
速別：普通件  
密等及解密條件或保密期限：  
附件：

主旨：所請在國內代理募集及銷售之「施羅德環球基金系列－中東海灣」（Schroder International Selection Fund - Middle East）擬併入未經本會核備在國內募集及銷售之「Schroder International Selection Fund - Frontier Markets Equity」暨終止在國內募集及銷售一案，准予照辦，並請依說明事項辦理，請查照。

說明：

- 一、依據貴公司110年8月4日施羅德信字第1100000029號函、110年8月9日及9月9日補正資料辦理。
- 二、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統（[www.fundclear.com.tw](http://www.fundclear.com.tw)）辦理公告。
- 三、合併存續之「Schroder International Selection Fund - Frontier Markets Equity」未經本會核准於國內募集及銷售，除原「施羅德環球基金系列－中東海灣」採定時定額扣款之投資人得繼續其扣款外，不得再受理投資人申

購，貴公司並應配合辦理下列事項：

- (一)以顯著方式告知繼續扣款之原「施羅德環球基金系列－中東海灣」定期定額投資人，該「Schroder International Selection Fund - Frontier Markets Equity」尚未經本會核准於國內募集及銷售。
- (二)對未全部贖回或繼續扣款之原「施羅德環球基金系列－中東海灣」定期定額投資人，應提供相關必要資訊。
- (三)「Schroder International Selection Fund - Frontier Markets Equity」於經本會核准前，不得於國內有其他募集或銷售之行為。

四、若盧森堡主管機關嗣後有未同意本案合併事項之情事，請儘速向本會申報。

正本：施羅德證券投資信託股份有限公司（代表人巫慧燕女士）

副本：中央銀行、中華民國證券投資信託暨顧問商業同業公會（代表人張錫先生）、臺灣集中保管結算所股份有限公司（代表人林修銘先生）

2021/09/13  
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**7 January 2022**

Dear Shareholder,

## **Schroder International Selection Fund — Middle East merger with Schroder International Selection Fund — Frontier Markets Equity**

We are writing to advise you that on **21 February 2022** (the "Effective Date"), Schroder International Selection Fund — Middle East (the "Merging Fund") will merge with Schroder International Selection Fund — Frontier Markets Equity (the "Receiving Fund") (the "Merger"). Shareholders in the Merging Fund will receive the equivalent value of shares in the Receiving Fund in place of their current shares in the Merging Fund.

### **Background and rationale**

The Merging Fund and the Receiving Fund have a similar investment approach and risk profile, and given the relative size of the two funds, we believe that shareholders in the Merging Fund will benefit from a merger with the Receiving Fund. The Merging Fund has approximately USD 57 million under management as of 30 September 2021 while the Receiving Fund has approximately USD 403 million under management as of the same date.

A merger into the Receiving Fund offers investors of the Merging Fund an alternative fund with enhanced scale and a broadly similar investment approach. Both the Merging Fund and the Receiving Fund focus on providing capital growth by investing in equity and equity related securities of companies. The investment exposure of both the Merging Fund and the Receiving Fund offers some commonality across companies and regions although the Merging Fund has its main geographical focus in the Middle East, as well as in emerging Mediterranean markets and North Africa, while the Receiving Fund has its main geographical focus in frontier emerging markets, which currently include Asia, Eastern Europe, Latin America, the Middle East and Africa. As of end September 2021, the Receiving Fund had approximately 30% of its exposure in the Middle East and North Africa.

In addition, the greater size of the Receiving Fund can offer the potential for additional economies of scale following the Merger with the Merging Fund. The decision to merge the Merging Fund into the Receiving Fund is in accordance with Article 5 of the articles of incorporation of the Company (the Articles) and the provisions of the prospectus of the Company (the "Prospectus") and is in the interest of both funds' shareholders.

### **Investment objectives and policies**

The investment objective of both the Merging Fund and the Receiving Fund includes the provision of capital growth by investing mainly in equity and equity related securities of companies. The Merging Fund typically holds 30 – 70 companies whereas the Receiving Fund typically holds 50 – 70 companies. As of end September 2021, the Merging Fund held 53 companies, and the Receiving Fund, 63 companies. Both the Merging Fund and Receiving Fund may use derivatives for the purposes of achieving investment gains, hedging risks and efficient portfolio management.

### **Share classes and annual investment management fee changes**

The synthetic risk and return indicator (the SRRI) of the Receiving Fund and the Merging Fund is the same (category 5). The base currency of both the Merging Fund and the Receiving Fund is USD. A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found in the Appendix.

The table below summarises the annual investment management charges (the AMC) and ongoing charges<sup>1</sup> (the OGC) for the share classes of the Merging Fund and the Receiving Fund.

Share class	Merging Fund		Receiving Fund	
	AMC	OGC <sup>1</sup>	AMC	OGC <sup>1</sup>
<b>A Acc USD</b>	1.50%	2.00%	1.50%	1.97%
<b>A Acc EUR</b>	1.50%	2.00%	1.50% <sup>2</sup>	1.97% <sup>3</sup>
<b>A Acc SGD</b>	1.50%	2.00%	1.50% <sup>2</sup>	1.97% <sup>3</sup>
<b>A Dis USD</b>	1.50%	2.00%	1.50%	1.97%
<b>A1 Acc USD</b>	1.50%	2.50%	1.50%	2.47%
<b>A1 Acc EUR</b>	1.50%	2.50%	1.50% <sup>2</sup>	2.47% <sup>3</sup>
<b>B Acc USD</b>	1.50%	2.60%	1.50%	2.57%
<b>B Acc EUR</b>	1.50%	2.60%	1.50% <sup>2</sup>	2.57% <sup>3</sup>
<b>C Acc USD</b>	1.00%	1.45%	1.00%	1.42%
<b>C Acc EUR</b>	1.00%	1.45%	1.00%	1.42%
<b>I Acc USD</b>	0.00%	0.21%	0.00%	0.18%

Shareholders in the Merging Fund will be charged the same AMC and lower OGC in all cases as a result of the Merger.

Prior to the Merger, the Merging Fund will dispose of any assets that are not in line with the Receiving Fund's investment portfolio or which cannot be held due to investment restrictions.

### Dealing cut-off time and settlement periods for subscriptions and redemptions

There is no change to the dealing cut-off time or the settlement periods. The dealing cut-off time of the Receiving Fund is 1.00 p.m. Luxembourg time on the dealing day. Orders that reach HSBC Continental Europe, Luxembourg ("HSBC") before the cut-off time will be executed on the dealing day. The settlement periods for subscription and redemption are within three business days following a dealing day.

A key features comparison table of the Merging Fund and the Receiving Fund (including the share class changes) can be found in the Appendix.

### Merger

This Merger notice is required by Luxembourg law.

<sup>1</sup> Percentages are per annum and are stated with reference to the net asset value per share. The OGCs include, where applicable, the distribution charge, shareholder servicing charge, investment management fee and other administration costs including the fund administration, custodian and transfer agency costs. They include the management fees and administration costs of the underlying investment funds in the portfolio. The OGCs are as at 30 June 2021.

<sup>2</sup> This share class will be launched prior to the Effective Date to facilitate the Merger.

<sup>3</sup> This is an indicative figure, derived from the difference in OGC between share classes that exist for both funds.

As a result of the Merger, there will be no change of legal entities acting as investment manager, which remains Schroder Investment Management Limited.

### **Costs and expenses of the Merger**

The Merging Fund has no unamortised preliminary expenses and outstanding set-up costs. The expenses incurred in the Merger, including the legal, advisory and administrative costs, will be borne by the Company's management company, Schroder Investment Management (Europe) S.A. (the Management Company).

From **7 January 2022**, the Merging Fund's net asset value per share will be adjusted down each time there is a net outflow from the Merging Fund by means of a dilution adjustment. This is in order to account for the market-related transaction costs associated with the disposal of any investments that are not in line with the Receiving Fund's portfolio, or associated with redemption or switch orders received during the period leading up to the Merger. In the event that there are net inflows to the Merging Fund during this period the net asset value per share will be adjusted upwards. The intention of the adjustment is to protect existing and continuing investors in the Merging Fund from bearing all such market-related transaction costs and to apportion these appropriately. However, we do not expect that the transaction costs will be significant and they will not have a material impact on the shareholders of the Receiving Fund and the Merging Fund. Further information relating to dilution adjustments is available in the Prospectus in section 2.4 "Calculation of Net Asset Value". The Prospectus is available at [www.schroders.lu](http://www.schroders.lu).

### **Exchange ratio, treatment of accrued income and consequences of the Merger**

On the Effective Date, the net assets of the Merging Fund will be transferred to the Receiving Fund. For the shares of each class that they hold in the Merging Fund, shareholders of the Merging Fund will receive an equal amount by value of shares of the corresponding class in the Receiving Fund. The exchange ratio of the Merger will be the result of the ratio between the net asset value of the relevant class of the Merging Fund and the net asset value or initial issue price of the relevant class of the Receiving Fund as of the Effective Date. While the overall value of the shareholders' holdings will remain the same, shareholders may receive a different number of shares in the Receiving Fund than they had previously held in the Merging Fund.

Any accrued income relating to the Merging Fund's shares at the time of the Merger will be included in the calculation of the final net asset value per share of the Merging Fund and will be accounted for after the Merger in the net asset value per share of the Receiving Fund. The Receiving Fund will not bear any additional income, expenses and liabilities attributable to the Merging Fund accruing after the Effective Date.

You will become a shareholder of the Receiving Fund, in the share class which corresponds to your current holding in the Merging Fund. A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found under section "Existing and New Share Class Mapping" in the Appendix.

The first dealing date for your shares in the Receiving Fund will be **22 February 2022**, the related deal cut-off for this dealing day being 1.00 p.m. Luxembourg time on the dealing day.

### **Rights of shareholders to redeem/switch**

If you do not wish to hold shares in the Receiving Fund from the Effective Date, you have the right to redeem your holding in the Merging Fund or to switch into another Schroder fund at any time up to and including the dealing day on **14 February 2022**.

HSBC will execute your redemption or switch instructions in accordance with the provisions of the Prospectus free of charge, although in some countries local paying agents, correspondent banks or similar agents may charge transaction fees. Local agents may 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 1.00 p.m. Luxembourg time deal cut-off on **14 February 2022**.

Subscriptions or switches into the Merging Fund from new investors will not be accepted after deal cut-off on **7 January 2022**. To allow sufficient time for changes to be made to regular savings plans and similar facilities, subscriptions or switches into the Merging Fund will be accepted from existing investors until **31 January 2022** (deal cut-off at 1.00 p.m. on **31 January 2022**).

#### **Tax status**

The conversion of shares at the time of the Merger and / or your redemption or switch of shares prior to the Merger might affect the tax status of your investment. We therefore recommend that you seek independent professional advice in these matters.

#### **Further information**

We advise shareholders to read the Receiving Fund's key investor information document (the KIID) which accompanies this letter. This is a representative KIID for the Receiving Fund, showing information for a standard share class (A share class). It is, together with the KIIDs of all other available share classes, available at [www.schroders.lu](http://www.schroders.lu). The Prospectus is also available at that address.

An audit report will be prepared by the approved statutory auditor in relation to the Merger and will be available free of charge upon request from the Management Company.

We hope that you will choose to remain invested in the Receiving Fund after the Merger. If you would like more information, please contact your local Schroders office, your usual professional adviser or the Management Company on (+352) 341 342 202.

Yours faithfully,

**The Board of Directors**



## Appendix

### Key Features Comparison Table

The following is a comparison of the principal features of the Merging Fund and the Receiving Fund. Both are sub-funds of the Company. Full details are set out in the Prospectus and shareholders are also advised to consult the KIID of the Receiving Fund.

	<b>Merging Fund — Schroder International Selection Fund – Middle East</b>	<b>Receiving Fund — Schroder International Selection Fund – Frontier Markets Equity</b>
<b>Prospectus Investment Objective and Policy</b>	<p><b>Investment Objective</b></p> <p>The Fund aims to provide capital growth in excess of the MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20% after fees have been deducted over a three to five year period by investing in equity and equity related securities of Middle Eastern companies, including companies in emerging Mediterranean markets and North Africa.</p> <p><b>Investment Policy</b></p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Middle Eastern companies, including companies in emerging Mediterranean markets and North Africa.</p> <p>The Fund typically holds 30-70 companies.</p> <p>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).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p><b>Benchmark</b></p> <p>The Fund's performance should be assessed against its target</p>	<p><b>Investment Objective</b></p> <p>The Fund aims to provide capital growth in excess of the MSCI Frontier Emerging Markets (FEM) index (Net TR) with emerging markets capped at 10% after fees have been deducted over a three to five year period by investing in equity and equity related securities of frontier emerging markets companies.</p> <p><b>Investment Policy</b></p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of frontier emerging markets companies worldwide.</p> <p>The Fund typically holds 50-70 companies.</p> <p>'Frontier emerging markets' are countries included in the MSCI Frontier Emerging Markets (FEM) index or any other recognised frontier markets financial index, or additional countries that the Investment Manager deems to be frontier emerging market countries.</p> <p>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).</p> <p>The Fund may use derivatives with the aim of achieving investment</p>

	<b>Merging Fund — Schroder International Selection Fund – Middle East</b>	<b>Receiving Fund — Schroder International Selection Fund – Frontier Markets Equity</b>
	<p>benchmark being to exceed the MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20%. The Fund's investment universe is expected to overlap materially, directly or indirectly, 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.</p> <p>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.</p>	<p>gains, reducing risk or managing the Fund more efficiently.</p> <p><b>Benchmark</b></p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the MSCI Frontier Emerging Markets (FEM) index (Net TR) with emerging markets capped at 10%. The Fund's investment universe is expected to overlap materially, directly or indirectly, 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.</p> <p>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.</p>
<b>KIID Investment Objective and Policy</b>	<p><b>Investment Objective</b></p> <p>The fund aims to provide capital growth in excess of the MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20% after fees have been deducted over a three to five year period by investing in equities of Middle Eastern companies. The fund also invests in companies in emerging Mediterranean markets and North Africa.</p> <p><b>Investment Policy</b></p> <p>The fund is actively managed and invests at least two-thirds of its assets in equities of Middle Eastern</p>	<p><b>Investment Objective</b></p> <p>The fund aims to provide capital growth in excess of the MSCI Frontier Emerging Markets (FEM) index (Net TR) with emerging markets capped at 10% after fees have been deducted over a three to five year period by investing in equities of frontier emerging markets companies.</p> <p><b>Investment Policy</b></p> <p>The fund is actively managed and invests at least two-thirds of its assets in equities of frontier emerging markets companies worldwide.</p>

	<b>Merging Fund — Schroder International Selection Fund – Middle East</b>	<b>Receiving Fund — Schroder International Selection Fund – Frontier Markets Equity</b>
	<p>companies including companies in emerging Mediterranean markets and North Africa. The fund typically holds 30-70 companies.</p> <p>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 the prospectus).</p> <p>The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.</p> <p><b>Benchmark</b></p> <p>The fund's performance should be assessed against its target benchmark being to exceed the MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20%. The fund's investment universe is expected to overlap materially, directly or indirectly, 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.</p> <p>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.</p>	<p>The fund typically holds 50-70 companies.</p> <p>'Frontier emerging markets' are countries included in the MSCI Frontier Emerging Markets (FEM) index or any other recognised frontier markets financial index, or additional countries that the investment manager deems to be frontier emerging market countries.</p> <p>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 the prospectus).</p> <p>The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.</p> <p><b>Benchmark</b></p> <p>The fund's performance should be assessed against its target benchmark being to exceed the MSCI Frontier Emerging Markets (FEM) index (Net TR) with emerging markets capped at 10%. The fund's investment universe is expected to overlap materially, directly or indirectly, 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</p>

	<b>Merging Fund — Schroder International Selection Fund – Middle East</b>	<b>Receiving Fund — Schroder International Selection Fund – Frontier Markets Equity</b>
		fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the fund aims to provide.
<b>Investment Manager</b>	Schroder Investment Management Limited	Schroder Investment Management Limited
<b>Synthetic Risk and Reward Indicator (SRRI)</b>	Category 5	Category 5
<b>KIID Risk Disclosures</b>	<p><b>Concentration risk:</b> The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.</p> <p><b>Currency risk:</b> The fund may lose value as a result of movements in foreign exchange rates.</p> <p><b>Emerging Markets &amp; Frontier risk:</b> Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.</p> <p><b>Liquidity risk:</b> In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.</p> <p><b>Operational risk:</b> Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.</p> <p><b>Performance risk:</b> Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.</p> <p><b>IBOR:</b> The transition of the financial markets away from the use of</p>	<p><b>Concentration risk:</b> The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.</p> <p><b>Currency risk:</b> The fund may lose value as a result of movements in foreign exchange rates.</p> <p><b>Emerging Markets &amp; Frontier risk:</b> Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.</p> <p><b>Liquidity risk:</b> In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.</p> <p><b>Operational risk:</b> Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.</p> <p><b>Performance risk:</b> Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives maybe come more difficult to achieve.</p> <p><b>IBOR:</b> The transition of the financial markets away from the use of</p>

	<b>Merging Fund — Schroder International Selection Fund – Middle East</b>	<b>Receiving Fund — Schroder International Selection Fund – Frontier Markets Equity</b>
	<p>interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.</p> <p><b>Derivatives risk:</b> A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.</p>	<p>interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.</p> <p><b>Derivatives risk:</b> A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.</p>
<b>Profile of the Typical Investor</b>	The Fund may be suitable for Investors who are more concerned with maximising long term returns than minimising possible short term losses.	The Fund may be suitable for Investors who are more concerned with maximising long term returns than minimising possible short term losses.
<b>Fund Category</b>	Specialist Equity Fund	Specialist Equity Fund
<b>Fund Currency</b>	USD	USD
<b>Launch Date</b>	3 September 2007	15 December 2010
<b>Fund Size (at end September 2021)</b>	USD 57.4m	USD 403.2m
<b>Dealing Cut-off Time and Settlement Periods for Subscriptions and Redemptions</b>	<p>Orders must reach HSBC before 13:00 Luxembourg time on the dealing day to be executed that day.</p> <p>The settlement periods for subscription and redemption are within three business days following a dealing day.</p>	<p>Orders must reach HSBC before 13:00 Luxembourg time on the dealing day to be executed that day.</p> <p>The settlement periods for subscription and redemption are within three business days following a dealing day.</p>
<b>Risk Management Method</b>	Commitment	Commitment

	<b>Merging Fund — Schroder International Selection Fund – Middle East</b>	<b>Receiving Fund — Schroder International Selection Fund – Frontier Markets Equity</b>
<b>Initial Charge</b>	A: up to 5.00% of the total subscription amount A1: up to 4.00% of the total subscription amount B: None C: up to 1.00% of the total subscription amount I: None	A: up to 5.00% of the total subscription amount A1: up to 4.00% of the total subscription amount B: None C: up to 1.00% of the total subscription amount I: None
<b>Management Fees by share class</b>	A: 1.50% per annum A1: 1.50% per annum B: 1.50% per annum C: 1.00% per annum I: 0.00% per annum	A: 1.50% per annum A1: 1.50% per annum B: 1.50% per annum C: 1.00% per annum I: 0.00% per annum
<b>Ongoing Charges by share class (as at 30 June 2021)</b>	A: 2.00% per annum A1: 2.50% per annum B: 2.60% per annum C: 1.45% per annum I: 0.21% per annum	A: 1.97% per annum A1: 2.47% per annum B: 2.57% per annum C: 1.42% per annum I: 0.18% per annum
<b>Performance fee details</b>	None	None

#### Existing and New Share Class Mapping

<b>Merging Fund — Schroder International Selection Fund – Middle East</b>		<b>Receiving Fund — Schroder International Selection Fund – Frontier Markets Equity</b>	
<b>Existing Share Class Held</b>	<b>ISIN Codes</b>	<b>New Share Class to be Held</b>	<b>ISIN Codes</b>
A Accumulation USD	LU0314587907	A Accumulation USD	LU0562313402
A Accumulation EUR	LU0316459139	A Accumulation EUR <sup>1</sup>	LU2407913743
A Accumulation SGD	LU0339279753	A Accumulation SGD <sup>1</sup>	LU2407914121
A Distribution USD	LU1046231749	A Distribution USD	LU1046231319
A1 Accumulation USD	LU0314589945	A1 Accumulation USD	LU0562314046
A1 Accumulation EUR	LU0316467660	A1 Accumulation EUR <sup>1</sup>	LU2407913826
B Accumulation USD	LU0314588467	B Accumulation USD	LU0562314475

B Accumulation EUR	LU0316459568	B Accumulation EUR <sup>1</sup>	LU2407914048
C Accumulation USD	LU0314589358	C Accumulation USD	LU0562314715
C Accumulation EUR	LU0316465888	C Accumulation EUR	LU0968301142
I Accumulation USD	LU0314591099	I Accumulation USD	LU0562315100

The Merger will also apply to any additional share classes launched prior to the Effective Date.

<sup>1</sup> This share class will be launched prior to the Effective Date to facilitate the Merger.

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 1 月 7 日

親愛的股東：

## 施羅德環球基金系列 – 中東海灣合併至 Schroder International Selection Fund — Frontier Markets Equity

我們茲致函通知閣下，於 2022 年 2 月 21 日（「生效日」），施羅德環球基金系列 – 中東海灣（「消滅基金」）將合併至 Schroder International Selection Fund — Frontier Markets Equity（「存續基金」）（「合併」）。消滅基金的股東將收到存續基金的同等價值股份以代替其在消滅基金的現有股份。

### 背景資料和原因

消滅基金及存續基金具有類似的投資方針及風險概況，以及鑑於該兩個基金的相對規模，我們相信消滅基金的股東將受惠於與存續基金的合併。截至 2021 年 9 月 30 日，消滅基金管理約 57,000,000 美元資產，而存續基金於截至同日則管理約 403,000,000 美元資產。

合併入存續基金為消滅基金的投資者提供一個基金規模更大及具較寬廣投資領域的類似投資策略的替代基金。消滅基金及存續基金的投資目標均包括透過主要投資於公司的股本及股本相關證券來提供資本增值。消滅基金及存續基金的投資參與在公司及地區方面均具有某些共同性，儘管消滅基金在地理上主要聚焦於中東及地中海新興市場和北非，而存續基金在地理上則主要聚焦於新領域新興市場，「新領域新興市場」目前包括亞洲、東歐、拉丁美洲、中東及非洲。截至 9 月底，存續基金在中東和北非的投資參與約有 30%。

合併後，存續基金較大的規模可提供潛在的額外經濟規模。消滅基金合併入存續基金乃根據施羅德環球基金系列（「本公司」）成立章程第 5 條及本公司公開說明書的條款，以及為了符合該兩個基金的股東的利益而決定。



## 投資目標及政策

消滅基金及存續基金的投資目標均包括透過主要投資於公司的股本及股本相關證券來提供資本增值。消滅基金通常持有 30 至 70 間公司，而存續基金則通常持有 50 至 70 間公司。截至 2021 年 9 月底，消滅基金持有 53 間公司，而存續基金則持有 63 間公司。消滅基金及存續基金均可為達致投資增益、減低風險或更有效地管理各自的基金而運用衍生工具。

## 級別及年度投資管理費變動

存續基金和消滅基金的綜合風險和回報指標（SRRI）相同（類別 5）。消滅基金及存續基金的基本貨幣均為美元。本通知書的附錄載有完整摘要列出將合併至存續基金級別的消滅基金級別。

下表概述消滅基金及存續基金的級別的年度投資管理費及經常性開支比率<sup>1</sup>。

級別	消滅基金		存續基金	
	年度投資管理費	經常性開支比率 <sup>1</sup>	年度投資管理費	經常性開支比率 <sup>1</sup>
A1 Acc USD	1.50%	2.50%	1.50%	2.47%
A1 Acc EUR	1.50%	2.50%	1.50% <sup>2</sup>	2.47% <sup>2</sup>
C Acc USD	1.00%	1.45%	1.00%	1.42%
C Acc EUR	1.00%	1.45%	1.00%	1.42%

消滅基金的股東在所有情況下將因合併而被收取相同的年度投資管理費及較低的經常性開支比率。

合併前，消滅基金將處置與存續基金不符或因投資限制而無法持有的資產投資組合。

## 認購及贖回的交易截止時間及結算期

交易截止時間及結算期並無任何變更。存續基金的交易截止時間為香港工作日下午 5 時正（香港時間）。在不遲於截止時間送抵代表人施羅德投資管理（香港）有限公司（「代表人」）的指示將於該日轉交予盧森堡的轉讓代理人。認購及贖回的結算期為交易日後三個工作日內。

<sup>1</sup> 經常性開支比率是根據截至 2021 年 6 月 30 日的年度費用計算，每年均可能有所變動。

<sup>2</sup> 此級別於截至本通知書日期尚未成立。由於此級別將於生效日新成立，故經常性開支比率僅為估計數字。此數字是根據存續基金 A1 類別（美元累積）截至 2021 年 6 月 30 日止年度的經常性開支比率估計。存續基金的資產淨值是基金任何級別的經常性開支比率的主要釐定因子，於截至 2021 年 6 月 30 日約為 406,000,000 美元。實際數字可能與此估計數字有所不同，每年均可能有所變動。

有關消滅基金及存續基金的主要特性對照表（包括級別變更）可見於本通知書的附錄。

## 投資經理

本合併通知是依據盧森堡法規要求。

擔任投資經理的法律實體不會因合併而有任何變動，仍然是 Schroder Investment Management Limited。

## 合併的費用及開支

消滅基金並無未攤銷初步開支及未清還的成立成本。合併所招致的開支（下文所載市場相關交易成本除外），包括法律、顧問及行政費用將由本公司的管理公司 Schroder Investment Management (Europe) S.A.（「管理公司」）承擔。

自 2022 年 1 月 7 日起，為應付有關處置與接收基金不符投資組合之任何投資或在合併前期間收到的贖回或轉換指示的市場相關交易成本，每次消滅基金有淨資金流出時，消滅基金的每股資產淨值將根據香港發售文件進行稀釋調整予以調低。

如消滅基金在此期間有淨資金流入，每股資產淨值將向上調整。有關消滅基金的調整之目的是保障消滅基金的現有及持續投資者免於承擔所有該等市場相關交易成本及適當分配此等費用。然而，該等交易成本預期將不重大，對消滅基金的股東不會構成重大影響。更多關於稀釋調整的資料，請參閱公開說明書第 2.4 節「計算資產淨值」。公開說明書可於 [www.schroders.lu](http://www.schroders.lu) 瀏覽。

## 交換比率、累計收入的處理及合併的後果

於生效日，消滅基金的淨資產將轉移至存續基金。就股東在消滅基金持有的每個類別的股份而言，消滅基金的股東將收到一筆相等於存續基金相應類別股份價值的股份。合併的交換比率將為消滅基金相關類別的資產淨值與存續基金相關類別的資產淨值或首次發行價格之間於生效日根據發行章程的條款計算，經任何與稀釋調整有關的市場相關交易成本調整而得出的比率。股東持股的整體價值將維持不變，惟股東獲得的存續基金的股份數量或與其之前在消滅基金所持有的股份數量不同。

消滅基金的股份於合併時的任何累計收入，將包括在消滅基金的最終每股資產淨值之計算中，並將在合併後計入存續基金的每股資產淨值內。存續基金不會承擔任何由消滅基金於生效日後引致的額外收入、開支及責任。

因此，閣下將於生效日成為存續基金中與閣下目前在消滅基金所持有相對應的級別之股東。有關消滅基金的級別將合併至存續基金哪一個級別的完整概覽，可參閱本通知書的附錄「現有及新級別的配對安排」。

閣下在存續基金的股份的首個交易日將為 2022 年 2 月 22 日，此交易日的相關交易截止時間為該交易日下午 5 時正（香港時間）。

### 股東進行贖回／轉換的權利

如閣下無意由生效日起持有存續基金的股份，閣下有權於直至 2022 年 2 月 14 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贖回閣下在消滅基金的持股或將之轉換至本公司其他子基金。

閣下的贖回或轉換指示將根據本公司公開說明書的條款免費執行，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 2 月 14 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。由本通知書日期起，新投資者對消滅基金的認購或轉入至消滅基金將不獲接納。為預留足夠時間對定期儲蓄計劃及類似融資安排作出更改，現有投資者對消滅基金的認購或轉換（包括定期儲蓄計劃及類似融資安排）於直至 2022 年 1 月 31 日交易截止時間下午 5 時正（香港時間）前將獲接納。

### 稅務狀況

合併時的股份轉換和/或您在合併前贖回或轉換股份可能會影響您的稅務狀況。因此，我們建議您尋求獨立的專業人士諮詢意見。

### 其他資料

我們建議閣下閱覽存續基金之關鍵投資人資訊文件(「KIID」)以及此通知書，有關文件及公開說明書可於網站 [www.schroders.lu](http://www.schroders.lu) 查閱。

有關合併的審計報告將由核准法定審計師編備，並將可向管理公司免費索取。

我們希望閣下會選擇於合併後繼續投資存續基金。

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。

### 董事會

## 附錄

### 主要特性對照表

下表為消滅基金及存續基金的主要特性比較。兩檔基金均為本公司的子基金。完整的內容載於公開說明書。

	消滅基金 – 施羅德環球基金系列 - 中東海灣	存續基金 – Schroder International Selection Fund — Frontier Markets Equity
目標及投資策略	<p><b>投資目標</b></p> <p>本基金旨在通過投資於中東（包括地中海新興市場和北非）公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20%<sup>註</sup>的資本增值。</p> <p><sup>註</sup>為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估本基金表現的期間。</p> <p><b>投資政策</b></p> <p>本基金被積極管理及將最少三分之二的資產投資於中東（包括地中海新興市場和北非）公司的股本和股本相關證券。</p> <p>本基金通常持有30至70間公司。</p> <p>本基金可投資於任何中東國家或行業的資產淨值的有關部分並不受任何限制。本基金對於其可投資的公司的市值不受任何限制。</p> <p>本基金亦可將不多於三份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（受附錄I所載的限制所規限）。</p>	<p><b>投資目標</b></p> <p>本基金旨在通過投資於新領域市場的公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過MSCI Frontier Emerging Markets (FEM) index (Net TR) with Emerging Markets capped at 10%<sup>註</sup>的資本增值。</p> <p><sup>註</sup>為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估本基金表現的期間。該指數對新興市場的最高風險承擔總額以其風險承擔總額的10%為上限。</p> <p><b>投資政策</b></p> <p>本基金被積極管理及將最少三分之二的資產投資於全球新領域市場的公司的股本和股本相關證券。</p> <p>本基金通常持有 50 至 70 間公司。</p> <p>本基金可投資於任何新領域市場國家或行業的資產淨值的有關部分並不受任何限制。本基金對於其可投資的公司的市值不受任何限制。</p> <p>「新領域新興市場」包括在MSCI Frontier Emerging Markets (FEM) index或任何其他認可的新領域市場金融指數內的國家，或投資經理認為屬於新領域新興市場國家的其他國家。</p>

	<p>在特殊情況下（例如：股災或重大危機），本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。</p> <p>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，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。</p> <p><b>基準</b></p> <p>本基金的表現應按其目標基準評估，即超過 MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20%。本基金的投資領域預期與目標基準的成份直接或間接地有顯著範圍的重疊。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，投資經理將投資於不包括在目標基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表本基金可能會投資的種類，因此該基準為本基金旨在提供的回報的適當目標。</p>	<p>本基金亦可將不多於三份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（受附錄I所載的限制所規限）。</p> <p>在特殊情況下（例如：股災或重大危機），本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。</p> <p>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，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。</p> <p><b>基準</b></p> <p>本基金的表現應按其目標基準評估，即超過 MSCI Frontier Emerging Markets (FEM) index (Net TR) with emerging markets capped at 10%。本基金的投資領域預期與目標基準的成份直接或間接地有顯著範圍的重疊。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，投資經理將投資於不包括在目標基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表本基金可能會投資的種類，因此該基準為本基金旨在提供的回報的適當目標。</p>
投資經理	Schroder Investment Management Limited	Schroder Investment Management Limited

衍生工具風險承擔淨額	本基金的衍生工具風險承擔淨額可達至基金資產淨值的 50%。	本基金的衍生工具風險承擔淨額可達至基金資產淨值的 50%。
主要風險	1. 股票投資風險 2. 新興和較落後市場 3. 衍生工具 4. 集中地理地區 5. 小型公司風險 6. 有關派息的風險 7. 貨幣風險	1. 股票投資風險 2. 新領域市場風險 3. 貨幣風險 4. 小型公司風險 5. 衍生工具 6. 集中地理地區 7. 有關派息的風險
典型投資者簡介	本基金適合相對儘量減低可能出現的短期損失而言，比較關注達致最高長期回報的投資者。	本基金適合相對儘量減低可能出現的短期損失而言，比較關注達致最高長期回報的投資者。
基金系列	特選股票基金	特選股票基金
基金貨幣	美元	美元
發行日	2007 年 9 月 3 日	2010 年 12 月 15 日
基金規模（截至 2021 年 9 月 30 日）	57,400,000 美元	403,200,000 美元
認購及贖回的交易截止時間及結算期	倘若寄送至代表人的申請將於某香港工作日轉交至盧森堡轉讓代理人，則有關申請必須在不遲於當日下午 5 時正（香港時間）送抵代表人。  認購及贖回款項結算期為交易日後三個工作日內。	倘若寄送至代表人的申請將於某香港工作日轉交至盧森堡轉讓代理人，則有關申請必須在不遲於當日下午 5 時正（香港時間）送抵代表人。  認購及贖回款項結算期為交易日後三個工作日內。
風險管理方法	承擔	承擔
首次認購費	A1 級別：以認購總金額之 4.00% 為上限  C 級別：以認購總金額之 1.00% 為上限	A1 級別：以認購總金額之 4.00% 為上限  C 級別：以認購總金額之 1.00% 為上限

級別的管理費	A1 級別：每年 1.50% C 級別：每年 1.00%	A1 級別：每年 1.50% C 級別：每年 1.0%
級別的經常性開支比率（截至 2021 年 6 月 30 日）	A1 級別：每年 2.50% C 級別：每年 1.45%	A1 級別：每年 2.47% C 級別：每年 1.42%

現有及新級別的配對安排

消滅基金		存續基金	
基金名稱/級別	ISIN Codes	基金名稱/級別	ISIN Codes
施羅德環球基金系列－中東海灣(美元)A1- 累積	LU0314589945	Schroder International Selection Fund — Frontier Markets Equity A1 Accumulation USD	LU0562314046
施羅德環球基金系列－中東海灣(歐元)A1- 累積	LU0316467660	Schroder International Selection Fund — Frontier Markets Equity A1 Accumulation EUR*	LU2407913826
施羅德環球基金系列－中東海灣(美元)C- 累積	LU0314589358	Schroder International Selection Fund — Frontier Markets Equity C Accumulation USD	LU0562314715
施羅德環球基金系列－中東海灣(歐元)C- 累積	LU0316465888	Schroder International Selection Fund — Frontier Markets Equity C Accumulation EUR	LU0968301142

合併亦將適用於在生效日前推出的存續基金任何新增級別。

\*該級別將於生效日前成立。