

17 January 2023

Dear Unitholder,

Schroder BRIC Fund (the “Fund”) – Change in name, investment objective and policy of the Underlying Fund

The Fund currently invests substantially (i.e. up to 100% of its assets) into the Schroder International Selection Fund BRIC (Brazil, Russia, India, China) (the “Underlying Fund”). We, as the manager of the Fund, would like to inform you that the constituents and name of the Underlying Fund’s target benchmark have changed, and that with effect from 18 April 2023 (the “Effective Date”) the Underlying Fund’s name, investment objective, focus and approach will change. Consequently, the Fund’s name, investment objective, focus and approach will also be changed to mirror the changes to the Underlying Fund.

Background and rationale

Following the Russian invasion of Ukraine and subsequent sanctions, Russia was removed from the Underlying Fund’s target benchmark, MSCI BRIC (Net TR) 10/40 index. With effect from 14 July 2022, the target benchmark was renamed to MSCI BIC (Net TR) 10/40 index. This change has been reflected in the Underlying Fund’s prospectus. In this context, there was an additional review of the Underlying Fund and it was decided to remove Russia from the scope of the investment objective and policy of the Underlying Fund, and to change the name of the Underlying Fund accordingly.

In the context of the unprecedented geo-political situation caused by Russia’s invasion of Ukraine and the resultant impact of sanctions and the actions of governments and market counterparties on certain Russian issuers and assets, the Underlying Fund’s residual holdings in Russian assets (the “Russian Assets”) are currently valued at zero. These Russian Assets represented approximately 0.35% of the Underlying Fund’s portfolio as of 3 March 2022 when the Russian Assets were valued at zero. In the event that value returns to the Russian Assets, they will be returned to the net asset value of the Underlying Fund and will be sold by the investment manager of the Underlying Fund taking into account the best interests of the unitholders of the Underlying Fund in line with the Underlying Fund’s amended investment strategy, which will be effective from the Effective Date.

Investment Objective and Policy Change

With effect from the Effective Date, the Fund’s investment objective, focus and approach will also change as shown in Appendix 1 to mirror the changes to the Underlying Fund.

Name Change

With effect from the Effective Date, the Fund’s name will change from:

Schroder BRIC Fund

To:

Schroder BIC Fund

The extent of the change to the risk/reward profile of the Fund as a result of the above changes is not significant and all other key features of the Fund will remain the same. Please refer to Appendix 2 for the ISIN code of the Fund impacted by this change.

The Fund's Prospectus and Product Highlights Sheet will be updated on or around the Effective Date to reflect the above changes. A copy of the Fund's updated Prospectus and Product Highlights Sheet can be found at www.schroders.com.sg on or around the Effective Date.

If you have any questions or would like more information about Schroders' products please visit www.schroders.com or contact your local Schroders office, your usual professional adviser, or Schroder 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

Previous Investment Objective, focus and approach	New Investment Objective, focus and approach
<p>Investment Objective, focus and approach</p> <p>The Schroder BRIC Fund will invest substantially (i.e. up to 100% of its assets) into the Schroder ISF BRIC (Brazil, Russia, India, China), whose investment objective is to aim to provide capital growth in excess of the MSCI BRIC (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>The Schroder ISF BRIC (Brazil, Russia, India, China) is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>The Schroder ISF BRIC (Brazil, Russia, India, China) may invest directly in China B-Shares and China H-Shares and may invest less than 20% 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 and shares listed on the STAR Board and the ChiNext.</p> <p>The Schroder ISF BRIC (Brazil, Russia, India, China) may use derivatives with the aim of achieving investment gains, reducing risk or managing the Schroder ISF BRIC (Brazil, Russia, India, China) more efficiently. The Schroder ISF BRIC (Brazil, Russia, India, China) 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 Schroder ISF's Luxembourg prospectus).</p> <p>The base currency of the Schroder BRIC Fund is SGD.</p> <p>The Schroder BRIC Fund may also use financial derivatives for the purposes of hedging and/or efficient portfolio management only.</p> <p>The Schroder BRIC Fund is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital growth; and • understand the risks associated with investing in equity and equity related securities in Brazil, Russia, India and China. 	<p>Investment Objective, focus and approach</p> <p>The Schroder <u>BIC</u> Fund will invest substantially (i.e. up to 100% of its assets) into the Schroder ISF <u>BIC (Brazil, India, China)</u>, whose investment objective is to aim to provide capital growth in excess of the MSCI <u>BIC</u> (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Indian and Chinese companies.</p> <p>The Schroder ISF <u>BIC (Brazil, India, China)</u> is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of <u>Brazilian, Indian and Chinese</u> companies.</p> <p>The Schroder ISF <u>BIC (Brazil, India, China)</u> may invest directly in China B-Shares and China H-Shares and may invest less than 20% 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 and shares listed on the STAR Board and the ChiNext.</p> <p>The Schroder ISF <u>BIC (Brazil, India, China)</u> may use derivatives with the aim of achieving investment gains, reducing risk or managing the Schroder ISF <u>BIC (Brazil, India, China)</u> more efficiently. The Schroder ISF <u>BIC (Brazil, India, China)</u> 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 Schroder ISF's Luxembourg prospectus).</p> <p>The base currency of the <u>Schroder BIC Fund</u> is SGD.</p> <p>The Schroder <u>BIC</u> Fund may also use financial derivatives for the purposes of hedging and/or efficient portfolio management only.</p> <p>The Schroder <u>BIC</u> Fund is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital growth; and • understand the risks associated with investing in equity and equity related securities in <u>Brazil, India and China</u>.

Appendix 2

ISIN code of the Fund impacted by this change:

Fund	Share Class Currency	ISIN Code
Schroder BRIC Fund	SGD	SG9999002216