

14 September 2023

Dear Shareholder,

Schroder International Selection Fund ("the Company") — European Sustainable Value merger with Schroder International Selection Fund — Global Sustainable Value

We are writing to advise you that on 8 November 2023 (the "Effective Date"), Schroder International Selection Fund — European Sustainable Value (the "Merging Fund") will merge with Schroder International Selection Fund — Global Sustainable Value (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 we believe that shareholders in both funds will benefit from this Merger. The Merging Fund had approximately EUR 71.7 million under management as at the end of July 2023, while the Receiving Fund had approximately USD 24.8 million under management as of the same date. While the Merging Fund has a larger amount of assets under management we believe that the Receiving Fund has a greater potential for future capital growth.

Both the Merging Fund and the Receiving Fund focus on providing capital growth in excess of their benchmarks after fees have been deducted over a three to five year period. The Merging Fund and the Receiving Fund's performance should be assessed against their respective target benchmark and compared against their respective comparator benchmark, MSCI Europe (Net TR) index and MSCI Europe Value (Net TR) index for the Merging Fund and MSCI World (Net TR) index and MSCI World Value (Net TR) index for the Receiving Fund. The Merging Fund focuses on European companies while the Receiving Fund focuses on companies worldwide.

Both the Merging Fund and the Receiving Fund have environmental and/or social characteristics within the meaning of Article 8 under the Sustainable Finance Disclosure Regulation (SFDR).

The decision to merge the Merging Fund into the Receiving Fund has been made in accordance with Article 5 of the articles of incorporation of Schroder International Selection Fund (the "Company") and the provisions of the prospectus of the Company (the "Prospectus") and is in the interest of both funds' shareholders.

Comparison of the investment objectives and policies

The difference between the investment objectives of the Merging Fund and the Receiving Fund is that the Merging Fund seeks to provide capital growth in excess of its benchmark after fees have been deducted over a three to five year period by investing in equity and equity related securities of European Companies while the Receiving Fund seeks to provide capital growth in excess of its benchmark after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies

worldwide. Both the Merging Fund and of the Receiving Fund may use derivatives for the purposes of hedging risks and efficient portfolio management. While the investment policy of the Merging Fund does not foresee investments in China, the Receiving Fund may invest directly in China B-Shares and China H-Shares and may invest 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.

Comparison of the risk profiles, share classes and annual investment management fees

The **Summary Risk Indicator** (the “SRI”) is category 5 for the Merging Fund and the Receiving Fund. The risk profiles and the key risks applicable to the Merging Fund and the Receiving Fund are similar.

As a result of this Merger, the extent of the change to the risk/reward profile of the Receiving Fund is non-significant.

The base currency of the Merging Fund is EUR 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 to this letter.

Shareholders in the Merging Fund will be charged the same annual investment management charges (the AMC) in all cases as a result of the Merger.

The Receiving Fund currently has slightly higher OGCs than the Merging Fund. However, we believe that the combined assets under management of the Merging Fund and the Receiving Fund will offer potential economies of scale to both sets of investors in the future.

The table below summarises the AMC and OGCs for the share classes of the Merging Fund and the Receiving Fund.

Share class	Merging Fund		Receiving Fund	
	AMC	OGC ¹	AMC	OGC ¹
A Acc EUR	1.50%	1.84%	1.50% ²	1.93% ³
A Dis EUR	1.50%	1.84%	1.50% ²	1.93% ³
A Dis GBP	1.50%	1.84%	1.50% ²	1.93% ³
A Dis RMB Hedged	1.50%	1.87%	1.50% ²	1.93% ³
A Dis SGD Hedged	1.50%	1.87%	1.50% ²	1.93% ³
A Dis USD Hedged	1.50%	1.87%	1.50% ²	1.90% ³
A1 Acc EUR	1.50%	2.35%	1.50% ²	2.38% ³
A1 Acc USD Hedged	1.50%	2.38%	1.50%	2.35%
A1 Dis EUR	1.50%	2.35%	1.50% ²	2.38% ³
A1 Dis USD Hedged	1.50%	2.38%	1.50% ²	2.35% ³
B Acc EUR	1.50%	2.44%	1.50% ²	2.48% ³
B Dis EUR	1.50%	2.44%	1.50% ²	2.48% ³
C Acc EUR	0.75%	1.05%	0.75% ²	1.08% ³
C Dis EUR	0.75%	1.05%	0.75% ²	1.08% ³
Z Dis EUR	0.75%	1.05%	Up to 0.75% ²	1.08% ³

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.

The Receiving Fund's investment portfolio will purchase additional exposure in line with its investment policy in order to reinvest the cash that will be received from the Merging Fund in the context of the Merger.

¹ 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 December 2022.

² This share class will be launched on or prior to the Effective Date to facilitate the Merger.

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

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 13.00 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.

As a result of the Merger, there will be no change of legal entity 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 14 September 2023, 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.

Transactions costs to be borne by the Merging Fund in relation to the disposal of assets are expected to represent 23 basis points. 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.

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.

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 31 October 2023.

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 13.00 Luxembourg time deal cut-off on 31 October 2023.

Subscriptions or switches into the Merging Fund from new investors will not be accepted after deal cut-off on 14 September 2023. 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 10 October 2023 (deal cut-off at 13.00 Luxembourg time).

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, so we 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 KID) which accompanies this letter. This is a representative KID for the Receiving Fund, showing information for a standard share class (A share class). It is, together with the KIDs of all other available share classes, available at 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 KID of the Receiving Fund.

	Merging Fund – Schroder International Selection Fund – European Sustainable Value	Receiving Fund – Schroder International Selection Fund – Global Sustainable Value
Prospectus Investment Objective and Policy	<p>Investment Objective - prospectus The Fund aims to provide capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of European companies which meet the Investment Manager's sustainability criteria.</p>	<p>Investment Objective - prospectus The Fund aims to provide capital growth in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria.</p>
	<p>Investment Policy - prospectus The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of European companies.</p> <p>The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI Europe (Net TR) index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Fund's webpage https://www.schroders.com/en/lu/private-investor/gfc</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment</p>	<p>Investment Policy - prospectus The Fund is actively managed and invests at least two thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential.</p> <p>The Fund maintains a higher overall sustainability score than MSCI 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 Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section</p>

	<p>Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.</p> <p>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 webpage https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</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 reducing risk or managing the Fund more efficiently.</p>	<p>for more details).</p> <p>The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.</p> <p>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 webpage https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</p> <p>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 and shares listed on the STAR Board and the ChiNext.</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 re restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>
	<p>Benchmark - prospectus</p> <p>The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI Europe (Net TR) index and compared against the MSCI Europe Value (Net TR) index. The Fund's investment universe is expected to overlap to a limited extent with the components of the target and comparator benchmarks. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets. The Investment Manager invests</p>	<p>Benchmark - prospectus</p> <p>The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net TR) index and compared against the MSCI World Value (Net TR) index. The Fund's investment universe is expected to overlap to a limited extent with the components of the target and comparator benchmarks. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets. The Investment Manager invests on a discretionary basis and there are no</p>

	<p>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 or comparator benchmark. The Investment Manager will invest in companies or sectors not included in the target or comparator 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. Any 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.</p> <p>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p>	<p>restrictions on the extent to which the Fund's portfolio and performance may deviate from the target or comparator benchmarks. The Investment Manager will invest in companies or sectors not included in the target or comparator benchmarks 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. 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.</p> <p>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p>
	<p>Sustainability Criteria - prospectus</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>Companies are assessed on a variety of ESG factors including how they treat their stakeholders, governance, and environmental impact. Issuers are analysed in three ways – through research conducted by the investment desk, via third party sustainability research and using proprietary sustainability tools. Issuers are not assigned an overall score, but should generally be deemed to have satisfied the Investment Manager's requirements across different assessments in order to be eligible for the Fund's portfolio. The criteria required by the Investment Manager include both quantitative standards (such as minimum ratings) and strong performance in a qualitative assessment of the sustainability of the issuer's business. The weighting of environmental, social and governance factors may be varied to take into</p>	<p>Sustainability Criteria - prospectus</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>Companies are assessed on a variety of ESG factors including how they treat their stakeholders, governance, and environmental impact. Issuers are analysed in three ways – through research conducted by the Investment Manager, via third party sustainability research and using proprietary sustainability tools. Issuers are not assigned an overall score, but should generally be deemed to have satisfied the Investment Manager's requirements across different assessments in order to be eligible for the Fund's portfolio. The criteria required by the Investment Manager include both quantitative standards (such as minimum ratings) and strong performance in a qualitative assessment of the sustainability of the issuer's business. The weighting of environmental, social and governance factors may be varied to take into account</p>

	<p>account those most relevant for the issuer's particular industry.</p> <p>The sources of information used to perform this analysis includes information disclosed by companies as well as Schroders' proprietary sustainability tools and third-party research. The Investment Manager will also typically engage with issuers directly to obtain information and to encourage improvements in sustainability performance.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage https://www.schroders.com/en/lu/privat-e-investor/strategic-capabilities/sustainability/disclosures</p> <p>The Investment Manager ensures that at least 90% of the Net Asset Value of the Fund (excluding cash held accessorially) is composed of investments in companies that 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.</p> <p>For the purposes of this test, 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 European companies.</p>	<p>those most relevant for the issuer's particular industry.</p> <p>The sources of information used to perform this analysis includes information disclosed by companies as well as Schroders' proprietary sustainability tools and third-party research. The Investment Manager will also typically engage with issuers directly to obtain information and to encourage improvements in sustainability performance.</p> <p>The Investment Manager ensures that at least 90% of the Net Asset Value of the Fund (excluding cash held accessorially) is composed of investments in companies that 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.</p> <p>For the purposes of this test, 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.</p>
KID Investment Objective and Policy	<p>Investment Objective - KID</p> <p>The fund aims to provide capital growth in excess of the MSCI Europe (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of European companies which meet the investment manager's sustainability criteria.</p>	<p>Investment Objective - KID</p> <p>The fund aims to provide capital growth in excess of the MSCI World (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of companies worldwide which meet the investment manager's sustainability criteria.</p>

	<p>Investment Policy - KID</p> <p>The fund is actively managed and invests at least two-thirds of its assets in equities of European companies.</p> <p>The fund maintains a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the investment manager's rating criteria. The fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.</p> <p>The fund invests in companies that have good governance practices, as determined by the investment manager's rating criteria. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the investment manager believes are significantly undervalued relative to their long-term earnings potential.</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 maintains a higher overall sustainability score than the MSCI Europe (Net TR) index, based on the investment manager's rating criteria. The fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the fund's webpage, https://www.schroders.com/en/lu/private-investor/gfc.</p> <p>The fund invests in companies that have good governance practices, as determined by the investment manager's rating criteria.</p>	<p>Investment Policy - KID</p> <p>The fund is actively managed and invests at least two thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>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 and shares listed on the STAR Board and the ChiNext.</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 restrictions provided in the prospectus).</p> <p>The fund maintains a higher overall sustainability score than MSCI World (Net TR) index, based on the Investment Manager's rating system.</p> <p>The fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.</p> <p>The fund invests in companies that have good governance practices, as determined by the investment manager's rating criteria.</p> <p>The fund may invest in companies that the investment manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.</p> <p>The investment manager may also engage with companies held by the fund to challenge identified areas of weakness on sustainability issues.</p> <p>More details on the investment manager's approach to sustainability and its engagement with companies are available on the webpage</p>
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	<p>Benchmark - KID</p> <p>The fund's performance should be assessed against its target benchmark, being to exceed the MSCI Europe (Net TR) Index and compared against the MSCI Europe Value (Net TR) index. The fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark and the MSCI Europe Value (Net TR) index. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund.</p>	<p>Benchmark - KID</p> <p>The fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net TR) Index and compared against the MSCI World Value (Net TR) index. The fund's investment universe is expected to overlap to a limited extent with the components of the target and comparator benchmarks. The comparator benchmark is only included for performance comparison purposes and does not determine how the investment manager invests the fund's assets. 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 or comparator benchmarks. Please see appendix III of the fund's prospectus for further details. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The fund is valued with reference to the net asset value of the underlying assets.</p>

Investment Manager	Schroder Investment Management Limited	Schroder Investment Management Limited
Summary Risk Indicator (SRI)	Category 5	Category 5
Profile of the Typical Investor	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.
Fund Category	Specialist Equity Fund	Specialist Equity Fund
Fund Currency	EUR	USD
Launch Date	02.08.1993	02.12.2021
Fund Size (at end February 2023)	EUR 79.2m	EUR 25.3m
Dealing Cut-off Time and Settlement Periods for Subscriptions and Redemptions	13:00 Luxembourg time on the Dealing Day 3 Business Days from the relevant Dealing Day	13:00 Luxembourg time on the Dealing Day 3 Business Days from the relevant Dealing Day
Valuation Point	COB with NAV delivery on T+1 (mid-day)	COB with NAV delivery on T+1 (mid-day)
Risk Management Method	Commitment	Commitment
Initial Charge	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	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

	IZ: None Z: None	IZ: None Z: None
Management Fees by share class	A: 1.50% per annum A1: 1.50% per annum B: 1.50% per annum C: 0.75% per annum IZ: Up to 0.75% per annum Z: Up to 0.75% per annum	A: 1.50% per annum A1: 1.50% per annum B: 1.50% per annum C: 0.75% per annum IZ: Up to 0.75% per annum Z: Up to 0.75% per annum
Ongoing Charges by share class (as at 30 December 2022)	A: 1.85% A (hedged): 1.88% A1: 2.35% A1 (hedged): 2.38% B: 2.45% C: 1.05% IZ: 0.81% Z: 1.05%	A: 1.90% ⁴ ↑ A (hedged): 1.93% ⁴ ↑ A1: 2.40% ⁴ ↑ A1 (hedged): 2.43% ⁴ ↑ B: 2.50% ⁴ ↑ B (hedged): 2.53% ⁴ C: 1.10% ⁴ ↑ C (hedged): 1.13% ⁴ IZ: 0.88% ⁴ ↑ Z: 1.13% ⁴ ↑
Performance fee details	None	None
Existing and New Share Class Mapping	Existing Share Class Held A Accumulation EUR A Distribution EUR A Distribution RMB Hedged A Distribution GBP A Distribution SGD Hedged A Distribution USD Hedged A1 Accumulation EUR A1 Accumulation USD Hedged A1 Distribution EUR A1 Distribution USD Hedged B Accumulation EUR B Distribution EUR	New Share Class to be Held A Accumulation EUR Hedged ⁵ A Distribution EUR Hedged ⁵ A Distribution RMB Hedged ⁵ A Distribution GBP Hedged ⁵ A Distribution SGD Hedged ⁵ A Distribution USD ⁵ A1 Accumulation EUR Hedged ⁵ A1 Accumulation USD A1 Distribution EUR Hedged ⁵ A1 Distribution USD ⁵ B Accumulation EUR Hedged ⁵ B Distribution EUR Hedged ⁵

⁴ This is an indicative figure, derived from the difference in OGC between share classes that exist for both funds.

⁵ This share class will be launched on or prior to the Effective Date to facilitate the Merger.

	C Accumulation EUR	C Accumulation EUR Hedged ⁵
	C Distribution EUR	C Distribution EUR Hedged ⁵
	Z Distribution EUR	Z Distribution EUR Hedged ⁵

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

Existing and New Share Class Mapping

Merging Fund – Schroder International Selection Fund – European Sustainable Value		Receiving Fund – Schroder International Selection Fund – Global Sustainable Value	
A Accumulation EUR	LU0106236267	A Accumulation EUR Hedged	LU2665173949
A Distribution EUR	LU0012050729	A Distribution EUR Hedged	LU2665174087
A1 Accumulation EUR	LU0133709153	A1 Accumulation EUR Hedged	LU2665174160
A1 Distribution EUR	LU0315084102	A1 Distribution EUR Hedged	LU2665174244
B Accumulation EUR	LU0106236424	B Accumulation EUR Hedged	LU2665174590
B Distribution EUR	LU0062647861	B Distribution EUR Hedged	LU2665174327
C Accumulation EUR	LU0106236770	C Accumulation EUR Hedged	LU2665174673
C Distribution EUR	LU0062905319	C Distribution EUR Hedged	LU2665174756
Z Distribution EUR	LU0968428051	Z Distribution EUR Hedged	LU2665174830
A Distribution GBP	LU0242609765	A Distribution GBP	LU2665174913
A Distribution RMB Hedged	LU1056829481	A Distribution RMB Hedged	LU2665175050
A Distribution SGD Hedged	LU0981932865	A Distribution SGD Hedged	LU2665175134
A Distribution USD Hedged	LU0981932782	A Distribution USD	LU2665175217
A1 Accumulation USD Hedged	LU1031140806	A1 Accumulation USD	LU2405385555
A1 Distribution USD Hedged	LU1031140988	A1 Distribution USD	LU2665175308