

18 May 2021

Dear Shareholder,

Schroder International Selection Fund – QEP Global Active Value
Schroder International selection Fund – QEP Global ESG ex Fossil Fuels

(the “Funds”)

We are writing to advise you that on 21 June 2021 (the “Effective Date”) the investment policies of the Funds will change.

Rationale

The investment policy of the Funds currently includes the ability to invest in derivatives with the aim of achieving investment gains. The Funds’ investment managers no longer require this ability, and so we have decided to remove this wording. The Funds will retain the ability to invest in derivatives for the purpose of reducing risk or managing the Funds more efficiently.

We have also updated the Funds’ investment policies to clarify that investments in China A shares may be made up to 10% through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

All other key features of the Fund will remain the same.

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company’s sub-funds before the changes become effective you may do so at any time up to and including deal cut-off on **21 June 2021**. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg (“HSBC”) before this deadline. HSBC will execute your redemption or switch instructions in accordance with the provisions of the Company’s prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might 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 deal cut-off on **21 June 2021**.

If you have any questions or would like more information about Schroders’ products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the changes

QEP Global Active Value

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0203345920
A Distribution	USD	LU0203347892
A1 Accumulation	USD	LU0203346738
B Accumulation	USD	LU0203346142
B Distribution	USD	LU0374902707
C Accumulation	USD	LU0203346498
C Distribution	USD	LU0203348270
I Accumulation	USD	LU0203347116
IZ Accumulation	USD	LU2016220183
S Accumulation	USD	LU1034079159
S Distribution	USD	LU1034079233
A Accumulation	EUR	LU0248176017
A1 Accumulation	EUR	LU0248173188
B Accumulation	EUR	LU0248174236
C Accumulation	EUR	LU0248173931
I Accumulation	EUR	LU0248172883
Z Accumulation	EUR	LU0969111573

QEP Global ESG ex Fossil Fuels

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1910163945
C Accumulation	USD	LU1910164083

I Accumulation	USD	LU1910164166
IE Accumulation	USD	LU1910164323
IZ Accumulation	USD	LU1910164596
A Accumulation Hedged	SEK	LU2210347915