

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

10 April 2024

Dear Shareholder,

Schroder International Selection Fund (the “Company”) – Global Gold (the “Fund”)

We are writing to inform you that the Fund’s target benchmark, contained in the investment objective, has changed from:

Target: FTSE Gold Mines index

To

Target: FTSE Gold Mines UCITS capped index

Full details of the changes are set out in the Appendix to this letter.

Background and rationale

The current target benchmark has a concentrated allocation to large companies which is not appropriate for the Fund due to regulatory limits. The new target benchmark factors in UCITS limits and is therefore a better target benchmark against which to assess the Fund’s performance. All other key features of the Fund, including the investment strategy and policy, the operation and/or manner in which the Fund is being managed as well as the risk profile and fees, will remain the same.

The Hong Kong offering documents of the Company will be revised to reflect the changes / updates as set out above and other miscellaneous changes / updates and will be available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

¹ This website has not been reviewed by the SFC.

Enquiries

If you have any questions or would like more information, please contact your usual professional advisor or the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

Appendix

Deletions are shown as crossed out text and additions are shown as underlined text.

Current Investment Objective and Benchmark	New Investment Objective and Benchmark
<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the FTSE Gold Mines index after fees have been deducted over a three to five year period ^{Note} by investing in equity and equity related securities of companies in the gold industry.</p> <p>^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund's performance.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the FTSE Gold Mines index<u>FTSE Gold Mines UCITS capped index</u> after fees have been deducted over a three to five year period ^{Note} by investing in equity and equity related securities of companies in the gold industry.</p> <p>^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund's performance.</p>
<p>Benchmark</p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the FTSE Gold Mines index. The Fund's investment universe is expected to overlap to a limited extent 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>Benchmark</p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the FTSE Gold Mines index <u>FTSE Gold Mines UCITS capped index</u>. The Fund's investment universe is expected to overlap to a limited extent 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>