Schroders

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Dear Shareholder,

Schroder International Selection Fund — Swiss Equity

We are writing to advise you that the above sub-fund in which you are invested is due to receive assets from another sub-fund through a merger. This merger is not expected to have any impact on your investment. We have provided full details of this merger below.

On 15 May 2024 (the "Effective Date"), Schroder International Selection Fund —Sustainable Swiss Equity (the "Merging Fund") will merge into Schroder International Selection Fund — Swiss Equity (the "Receiving Fund"). Dealing in the Receiving Fund will not be interrupted by the merger.

The decision to merge the sub-funds was taken by the board of directors of Schroder International Selection Fund (respectively the "Board" and the "Company").

Background and rationale

As the Merging Fund and Receiving Fund have a similar investment approach and risk profile, we believe that shareholders in both funds will benefit from this merger. The Merging Fund had approximately CHF 31.60 million in assets under management ("AUM") as at 29 December 2023, while the Receiving Fund had approximately 178.59 million AUM as of the same date. The merger is taking place because we do not believe we can grow the Merging Fund from its present low level of AUM. The Merging Fund was restructured from the sub-fund Schroder International Selection Fund - Swiss Equity Opportunities in February 2020. Over the past four years, the Merging Fund has had minimal inflows.

A merger into the Receiving Fund offers investors of the Merging Fund an alternative sub-fund with a broadly similar investment approach. Both the Merging Fund and the Receiving Fund focus on providing capital growth in excess of the Swiss Performance Index, 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 the same target benchmark and compared against the same comparator benchmark, the Swiss Leaders Index. Both the Merging Fund and the Receiving Fund have significant overlap at c.80% of portfolio holdings.

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). However, the Merging Fund's investment objective provides that individual holdings in the portfolio will meet the investment manager's sustainability criteria, while for the Receiving Fund sustainability is considered in the context of the overall portfolio. Both the Merging Fund and the Receiving Fund maintain a positive absolute sustainability score based on the investment manager's rating system and apply certain exclusions.

Both the Merging Fund and the Receiving Fund may use derivatives for the purposes of achieving investment gains, hedging risks and efficient portfolio management.

The Merging Fund and the Receiving Fund have different fund categories. The Merging fund is categorised as “Specialist Equity Fund” and the Receiving Fund is categorised as “Mainstream Equity Fund” but both fall within the category “Equity Funds” as defined in the prospectus of the Company (the “Prospectus”).

The base currency of both the Merging Fund and the Receiving Fund is CHF.

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

Both the Merging Fund and the receiving Fund have the same investment manager Schroder Investment Management (Switzerland) AG.

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 and is in the interest of both sub-funds’ shareholders.

Impact on the Receiving Fund’s investment portfolio and performance

We do not foresee any material impact on the Receiving Fund's investment portfolio or performance as a result of the merger. The Receiving Fund will continue to be managed in line with its investment objective and strategy after 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.

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.

We believe that the combined AUM of the Merging Fund and the Receiving Fund will offer potential economies of scale to both sets of investors in the future.

Expenses and costs 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 or administrative costs associated with the preparation and the completion of the merger, will be borne by the Company's management company, Schroder Investment Management (Europe) S.A. (the “Management Company”).

The Merging Fund will bear the market-related transaction costs associated with the disposal of any investments that are not in line with the Receiving Fund. Transactions costs to be borne by the Merging Fund in relation to the disposal of assets and stamp duty are expected to represent less than 0.05%.

A dilution adjustment of 0.08% will be applied to the Receiving Fund’s net asset value per share where applicable to ensure that existing shareholders in the Receiving Fund do not bear the costs associated with the Merging Fund investing cash amounts. 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.com.sg

Effective Date and rights of shareholders

The merger will be implemented on the Effective Date (as defined above). As a shareholder in the Receiving Fund you have the right to redeem your holding or switch it into the same share class of one or more of the Company's other sub-funds prior to the merger. If you do not wish to continue to hold shares in the Receiving Fund you may at any time up to and including the deal cut-off at 17.00 Singapore time on **15 May 2024** send your instructions to redeem or switch your shares for execution prior to the merger. The Singapore Representative, Schroder Investment (Singapore) Limited will carry out your instructions free of charge in accordance with the provisions of the Prospectus. Please note that some distributors, paying agents, correspondent banks or similar agents may charge you transaction fees. Please also note that they might have a local deal cut-off which is earlier than the Receiving Fund's cut-off time in Singapore, and we recommend that you check with them to ensure that your instructions reach the Singapore Representative before the deal cut-off given above.

Redemption and / or switching of shares may affect the tax status of your investment, so we recommend that you seek independent professional advice in these matters.

Exchange ratio and treatment of accrued income

On the Effective Date, the net assets and liabilities of the Merging Fund, including any accrued income, will be calculated in its final net asset value per share for each share class and shareholders in the Merging Fund will be issued shares of an equal amount by value of shares in the Receiving Fund at the net asset value per share calculated on that day or at the initial issue price for the corresponding share class. Thereafter, accrued income will be accounted for on an on-going basis in the net asset value per share for each share class in the Receiving Fund. Any income accrued in the Receiving Fund prior to the merger will not be affected.

Further information

The table[1] below summarises the annual investment management fees (the AMC) and on-going charges (the OGC) for the share classes of the Merging Fund and the Receiving Fund.

Share class	**Merging Fund**		**Receiving Fund**	
	AMC	**OGC**	**AMC**	**OGC**
A Acc CHF	1.50%	1.86%	1.25%	1.60%
A Dis CHF AV	N/A	N/A	1.25%	1.60%
C Acc CHF	0.75%	1.06%	0.75%	1.05%
C Dis AV	N/A	N/A	0.75%	1.05%

Luxembourg law requires that an audit report to be prepared by the Company's approved statutory auditor in relation to the merger. This audit report will be available free of charge on request from the the Singapore Representative.

[1] 'N/A' is shown where a share class has not been launched yet in the Merging Fund.

We hope that you will choose to remain invested in the Receiving Fund after the merger. If you would like more information, or have any questions about the merger, please contact your local Schroders office, your usual professional adviser or the Schroders’ Investor Hotline at +65 6534 4288.

Yours faithfully,

Schroder Investment Management (Singapore) Ltd

This is a computer generated letter and requires no signature.

Appendix

The following is a list of share classes and respective ISIN codes affected by this merger.

Share class	**Share class currency**	**ISIN Code**
A Accumulation	CHF	LU0106244287
A Distribution	CHF	LU0063575806
C Accumulation	CHF	LU0106244444
C Distribution	CHF	LU0063576010