

26 January 2023

Dear Shareholder,

Schroder International Selection Fund – changes to the distribution policy of certain share classes (the “Share Classes”)

We write further to our letter dated 20 December 2022, which outlined planned changes to the distribution policy of certain Share Classes of **Schroder ISF Asian Credit Opportunities** (the “Fund”).

The changes were due to come into effect for the distributions paid on 6 February 2023. However, due to an administrative error we are not able to implement the changes on that date. The changes will now become effective for the distributions due to be paid on 1 March 2023 (the “Effective Date”). This will be in accordance with the number of shares held by shareholders on the record date 15 February 2023 and will apply to all distributions going forward.

Please accept our apologies for any inconvenience caused. A summary of the changes can be found in the below appendix.

Redeeming or switching your shares to another Schroders fund

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 or other share classes before the changes become effective you may do so at any time up to and including deal cut-off on 15 February 2023. Please ensure that your redemption or switch instruction reaches the Singapore Representative, Schroder Investment Management (Singapore) Ltd before this deadline. We 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 us before the deal cut-off given above.

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 Investor Hotline at +65 6534 4288.

Yours faithfully,

Schroder Investment Management (Singapore) Ltd

This is a computer-generated letter and requires no signature.

¹According to the provisions of the Company's prospectus, distribution Share Classes may be issued with different distribution frequencies or attributes which are designated as follows:

Distribution frequency: M = monthly
Distribution type: F = fixed or V = variable

Registered Office at above address. Company Registration Number 199201080H.

Appendix

List of Share Classes with changing distribution policies in Schroder International Selection Fund Asian Credit Opportunities

ISIN	Share class currency	Share class	Current distribution policy per annum	Future share class name and denomination	Future distribution policy per annum
LU1859243864	USD	A Distribution (MV)	Monthly Variable	A Distribution monthly fixed (MF)	5.00% paid monthly (MF)
LU1859244672	SGD Hedged	A Distribution (MV)	Monthly Variable	A Distribution monthly fixed (MF)	4.50% paid monthly (MF)