

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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Dear Shareholder,

Schroder International Selection Fund – UK Alpha Income

In accordance with the plan we described in earlier letters, Schroder International Selection Fund – UK Alpha Income merged into Schroder International Selection Fund – UK Equity (the “Fund”) on **17 February 2021** (the “Effective Date”).

The appendix to this letter shows the net asset values per share of the funds on the Effective Date and the ratios at which UK Alpha Income shares were converted into UK Equity shares. Please note that the conversions were made with net asset values stated to 6 decimal places in order to minimise rounding effects.

You will also receive a separate statement of your participation in the merger, which will include:

- A valuation of your holding after the merger
- A statement of the number of your shares in UK Alpha Income that were contributed to the merger
- A statement of the number of shares that you received in UK Equity through the merger

If you would like more information, please contact your local Schroders office 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 and conversion ratio per share:

Share Class	UK Alpha Income ISIN Codes	UK Equity ISIN Codes	Conversion Ratio Per Share
A Distribution	LU0995122701	LU0045667853	28.891651
C Distribution	LU0995122883	LU0062906044	26.777928
C Accumulation	LU0995123006	LU0106246225	20.062457
IZ Accumulation	LU2016221314	LU2016221231	20.076256
S Distribution	LU1046234099	LU1041111904	19.886736
A Distribution EUR	LU0995123261	LU2238021500	0.719701
C Distribution EUR	LU0995123345	LU2238021682	0.762168
C Accumulation EUR	LU0995123428	LU2238021765	0.985786
A Distribution USD	LU0995123774	LU0575583348	17.144771
C Distribution USD	LU0995123857	LU2238021922	0.657894

Net asset values per share on the date of merger are stated in the tables below.

The unrounded net asset values per share are used in the calculation of the conversion ratio.

UK Alpha Income Share Class	ISIN Code	Official NAV	Unrounded NAV
A Distribution	LU0995122701	83.53	83.529778
C Distribution	LU0995122883	88.48	88.483351
C Accumulation	LU0995123006	114.64	114.644121
IZ Accumulation	LU2016221314	115.21	115.214403
S Distribution	LU1046234099	91.01	91.011347
A Distribution EUR	LU0995123261	80.34	80.344965
C Distribution EUR	LU0995123345	85.18	85.182859
C Accumulation EUR	LU0995123428	110.28	110.278511
A Distribution USD	LU0995123774	69.63	69.634138
C Distribution USD	LU0995123857	73.84	73.836048

UK Equity Share Class	ISIN Code	Official NAV	Unrounded NAV
A Distribution	LU0045667853	2.89	2.891139
C Distribution	LU0062906044	3.3	3.304339
C Accumulation	LU0106246225	5.71	5.714361
IZ Accumulation	LU2016221231	5.74	5.738839
S Distribution	LU1041111904	4.58	4.576485
A Distribution EUR	LU2238021500	111.64	111.636665
C Distribution EUR	LU2238021682	111.76	111.76393
C Accumulation EUR	LU2238021765	111.87	111.86862
A Distribution USD	LU0575583348	4.06	4.061538
C Distribution USD	LU2238021922	112.23	112.230862