

2 October 2023

Dear Shareholder,

Schroder International Selection Fund – Sustainable European Market Neutral

We are writing to confirm that, in accordance with the plan we described in earlier letters, Schroder International Selection Fund – Sustainable European Market Neutral merged into Schroder International Selection Fund – European Alpha Absolute Return (the “Fund”) on **27 September 2023** (the “Effective Date”).

The appendix to this letter shows the net asset values per share of the funds on the merger date and the ratios at which Sustainable European Market Neutral shares were converted into European Alpha Absolute Return 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 Sustainable European Market Neutral that were contributed to the merger
- A statement of the number of shares that you received in European Alpha Absolute Return as a result of 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,

The Board of Directors

Appendix

ISIN codes and conversion ratio per share:

Share Class	Sustainable European Market Neutral ISIN Codes	European Alpha Absolute Return ISIN Codes	Conversion Ratio Per Share
A Accumulation EUR	LU0748063764	LU1046234768	1.387591
A Distribution EUR (AV)	LU0748064069	LU2631238164	1.115672
A1 Accumulation EUR	LU0801193649	LU2630825839	1.155368
B Accumulation EUR	LU0801193722	LU1046234842	1.308064
C Accumulation EUR	LU0748063848	LU0995125985	1.361352
R Accumulation EUR	LU2426183195	LU2630825326	1.016524
C Accumulation GBP Hedged	LU2426183278	LU0995126108	0.957128
E Accumulation GBP Hedged	LU0811997443	LU2630825672	1.506067
R Accumulation GBP Hedged	LU2426183351	LU2630825599	1.037271
B Accumulation USD Hedged	LU2426183518	LU1067351400	1.028114
C Accumulation USD Hedged	LU2426183609	LU0995126363	0.918199
R Accumulation USD Hedged	LU2426183781	LU2630825755	1.047502

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.

Sustainable European Market Neutral Share Class	ISIN Code	Official NAV	Unrounded NAV
A Accumulation EUR	LU0748063764	121.9164	121.916369
A Distribution EUR (AV)	LU0748064069	107.4481	107.448100
A1 Accumulation EUR	LU0801193649	111.1641	111.164086
B Accumulation EUR	LU0801193722	109.9632	109.963242
C Accumulation EUR	LU0748063848	130.4284	130.428444
R Accumulation EUR	LU2426183195	97.9902	97.990221
C Accumulation GBP Hedged	LU2426183278	100.3455	100.345475

Sustainable European Market Neutral Share Class	ISIN Code	Official NAV	Unrounded NAV
E Accumulation GBP Hedged	LU0811997443	145.6840	145.684044
R Accumulation GBP Hedged	LU2426183351	100.2652	100.265161
B Accumulation USD Hedged	LU2426183518	99.4206	99.420556
C Accumulation USD Hedged	LU2426183609	101.2859	101.285888
R Accumulation USD Hedged	LU2426183781	101.2860	101.285973

European Alpha Absolute Return Share Class	ISIN Code	Official NAV	Unrounded NAV
A Accumulation EUR	LU1046234768	87.8619	87.861870
A Distribution EUR (AV)	LU2631238164	96.3080	96.308000
A1 Accumulation EUR	LU2630825839	96.2153	96.215333
B Accumulation EUR	LU1046234842	84.0656	84.065614
C Accumulation EUR	LU0995125985	95.8080	95.808046
R Accumulation EUR	LU2630825326	96.3973	96.397333
C Accumulation GBP Hedged	LU0995126108	104.8402	104.840204
E Accumulation GBP Hedged	LU2630825672	96.7314	96.731439
R Accumulation GBP Hedged	LU2630825599	96.6625	96.662488
B Accumulation USD Hedged	LU1067351400	96.7019	96.701913
C Accumulation USD Hedged	LU0995126363	110.3093	110.309264
R Accumulation USD Hedged	LU2630825755	96.6929	96.692871