

7 January 2022

Dear Shareholder,

Schroder International Selection Fund — Frontier Markets Equity

We are writing to advise you that a 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. The size of the merging sub-fund represents approximately 14% of the sub-fund in which you are invested as at 30 September 2021. We have provided full details of this merger below.

On **21 February 2022** (the "Effective Date"), Schroder International Selection Fund — Middle East (the "Merging Fund") will merge into Schroder International Selection Fund — Frontier Markets Equity (the "Receiving Fund"). Dealing in the Receiving Fund will not be interrupted by the merger.

Background and rationale

The Merging Fund and Receiving Fund have a similar investment approach and risk profile, and given the relative size of the two funds, we believe that shareholders in the Merging Fund will benefit from a merger with the Receiving Fund. The Merging Fund has approximately USD 57 million under management as of 30 September 2021 while the Receiving Fund has approximately USD 403 million under management as of the same date.

A merger into the Receiving Fund offers investors of the Merging Fund an alternative sub-fund with enhanced scale and a broadly similar investment approach; both the Merging Fund and the Receiving Fund focus on providing capital growth by investing in equity and equity related securities of companies. The investment exposure of both the Merging Fund and the Receiving Fund offers some commonality across companies and regions although the Merging Fund has its main geographical focus in the Middle East, as well as in emerging Mediterranean markets and North Africa, while the Receiving Fund has its main geographical focus in frontier emerging markets, which currently include Asia, Eastern Europe, Latin America, the Middle East and Africa. As of end September 2021, the Receiving Fund had approximately 30% of its exposure in the Middle East and North Africa.

In addition, the greater size of the Receiving Fund can offer the potential for additional economies of scale following the merger with the Merging Fund. 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 of the Company (the "Prospectus") and is in the interest of both funds' shareholders.

This notice is required by Luxembourg law and is being sent to you for informational purposes only.

Impact on the Receiving Fund's investment portfolio and performance

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 not need to be rebalanced before or after the merger. Consequently, the

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

Board does not foresee any material impact on the Receiving Fund's investment portfolio or performance as a result of the merger.

Expenses and costs of the merger

The expenses incurred in the merger, including the legal, audit and regulatory charges, 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.

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 5:00 p.m. Singapore time on **21 February 2022** (the Effective Date) send your instructions to redeem or switch your shares for execution prior to the merger. We 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 ensure that your instructions reach the Singapore Representative, Schroder Investment Management (Singapore) Limited 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. 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. Any 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

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

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 Schrodgers office, your usual professional adviser or the Schroder's Investor Hotline on +65 6534 4288.

Yours faithfully,

Schroder Investment Management (Singapore) Ltd

This is a computer generated letter and requires no signature.

Appendix

ISIN codes of share classes affected by this change

Share class	ISIN code
A Accumulation USD	LU0562313402
A Accumulation EUR ¹	LU2407913743
A Accumulation SGD ¹	LU2407914121
C Accumulation USD	LU0562314715
I Accumulation USD	LU0562315100

The Merger will also apply to any additional share classes launched prior to the Effective Date.

¹ This share class will be launched prior to the Effective Date to facilitate the Merger.