

23 December 2020

Dear Shareholder,

Compulsory Redemption: Schroder International Selection Fund – QEP Global Active Value (the "Fund") EUR Hedged A, B and C Accumulation Share Classes (the "Share Classes" and each a "Share Class")

We are writing to advise you of our intention to redeem all the Shares of the above named Share Classes, in which you are currently invested.

This is because the level of assets under management in the Share Classes is too low to be managed efficiently and in the best interests of shareholders. This redemption is in accordance with Article 5 of the articles of incorporation of Schroder International Selection Fund (the "Company") and the provisions of the Company's prospectus (the "Prospectus"). Following the redemption, the Share Classes will close. The decision was made by the board of directors (the "Board") of the Company.

Further details of the affected Share Classes are listed in the appendix of this letter.

Effective date

The Share Classes will be redeemed on **22 January 2021** (the "Effective Date").

Switching or Redeeming your shares prior to the Effective Date

There is an unhedged EUR Accumulation share class equivalent of each Share Class detailed above. If you would like to switch to one of these share classes or to another Schroders fund, or if you would like to redeem your shares prior to the Effective Date, you may do so at the respective dealing dates up to and including deal cut-off at 13:00 Luxembourg time on **21 January 2021**. Please ensure that your redemption or switch instruction reaches the transfer agent, HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. HSBC will execute 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 might charge you transaction fees. Please also note that they might have a local deal cut-off time which is earlier than the Fund's cut-off time in Luxembourg, and we recommend that you check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

The Share Classes have been closed for subscriptions from new investors.

Costs

Schroder Investment Management (Europe) S.A. will bear the cost of the expenses incurred by the Share Classes as a result of the compulsory redemption, including legal and regulatory

charges but not any trading-related transaction costs associated with the disposal of the investments.

Your shares on the Effective Date

Any holding that you retain in the Share Classes on the Effective Date will be redeemed on that date and the proceeds will be sent to you in accordance with the payment instructions which we hold on file for your account. These redemption payments will settle with a value date of **27 January 2021**. The redemption will be made in accordance with the provisions of the Prospectus, free of any redemption charges which might otherwise have been applicable.

Any redemption proceeds which could not be distributed to shareholders after the closure of the Share Classes will be deposited on their behalf with the Caisse de Consignation in Luxembourg, from where you can claim them at any time within 30 years, after which they will become the property of the state.

If we find that your payment instructions are invalid we will contact you for new instructions.

We hope that you choose to remain invested with Schroders. For more information on the other funds available in the Schroder International Selection Fund range, please visit www.schroders.com.

If you have any questions about this compulsory redemption, please contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Mike Sommer
Authorised Signatory

Appendix

ISIN code of Share Classes being liquidated:

Share Class	Share Class Currency	ISIN Code
Schroder ISF QEP Global Active Value EUR Hedged - A Acc	EUR	LU0305899550
Schroder ISF QEP Global Active Value EUR Hedged - B Acc	EUR	LU0305900820
Schroder ISF QEP Global Active Value EUR Hedged - C Acc	EUR	LU0305901398