

**18 May 2021**

Dear Shareholder,

**Schroder International Selection Fund - Emerging Markets**  
**Schroder International Selection Fund – Emerging Markets Equity Alpha**  
**Schroder International Selection Fund – Emerging Multi-Asset Income**  
**Schroder International Selection Fund – Global Emerging Markets Smaller Companies**  
**Schroder International Selection Fund – Multi Asset Growth and Income**  
**Schroder International Selection Fund – QEP Global Core**  
**Schroder International Selection Fund – QEP Global Emerging Markets**  
**Schroder International Selection Fund – QEP Global ESG**  
**Schroder International Selection Fund – QEP Global Quality**  
**Schroder International Selection Fund – Smart Manufacturing**

**(the “Funds”)**

We are writing to advise you that the investment policies of the Funds have been updated to permit increased exposure to China A shares. The Funds may invest directly in China B-Shares and China H-Shares and directly or indirectly through derivatives in China A Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect as further described in the relevant appendix of each Fund in the prospectus.

## **Rationale**

In recent years China has increased as a proportion of the Funds’ benchmarks and increased exposure is required in order to take larger positions.

The table below refers to the exposure permitted in the investment policy of each of the Funds to China A-Shares prior to the update (when applicable) as well as the permitted exposure after the update of the Fund’s investment policy:

<b>Fund</b>	<b>Permitted exposure to China A-Shares</b>
Schroder International Selection Fund – Emerging Markets	Up to 20% (previously 5%)
Schroder International Selection Fund – Emerging Markets Equity Alpha	Up to 20% (previously 5%)
Schroder International Selection Fund – Emerging Multi-Asset Income	Up to 25% (previously 5%)
Schroder International Selection Fund – Global Emerging Markets Smaller Companies	Up to 30% (previously 10%)
Schroder International Selection Fund - Multi Asset Growth and Income	Up to 15% (previously 5%)

Schroder International Selection Fund – QEP Global Core	Up to 10% (previously 5%)
Schroder International Selection Fund – QEP Global Emerging Markets	Up to 20% (previously 5%)
Schroder International Selection Fund – QEP Global ESG	Up to 10% (previously 5%)
Schroder International Selection Fund – QEP Global Quality	Up to 10% (previously 5%)
Schroder International Selection Fund – Smart Manufacturing	Up to 10% (previously 5%)

All other key features of the Funds will remain the same.

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 Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



**Cecilia Vernerson**  
Authorised Signatory



**Nirosha Jayawardana**  
Authorised Signatory

**Appendix**

ISIN codes of share classes affected by the changes

**Schroder International Selection Fund – Emerging Markets**

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
A Accumulation	USD	LU0106252389
A Distribution	USD	LU0049853897
A1 Accumulation	USD	LU0133703974
B Accumulation	USD	LU0106252462
C Accumulation	USD	LU0106252546
C Distribution	USD	LU0062903967
I Accumulation	USD	LU0134333649
S Accumulation	USD	LU1041110336
S Distribution	USD	LU1041110419
X Accumulation	USD	LU0879621562
X2 Accumulation	USD	LU1910290466
X3 Accumulation	USD	LU2049715449
C Accumulation	AUD	LU0272091736
I Accumulation	AUD	LU0271485657
A Accumulation Hedged	AUD	LU0491680715
A Accumulation	CZK	LU1808919861
A Accumulation	EUR	LU0248176959
A1 Accumulation	EUR	LU0248178229
B Accumulation	EUR	LU0248177254
C Accumulation	EUR	LU0248177411
I Accumulation	EUR	LU0248178492
X3 Accumulation	EUR	LU2049715522
A Accumulation Hedged	EUR	LU0947062542
C Accumulation Hedged	EUR	LU1725189820
X2 Accumulation Hedged	EUR	LU1953148704

I Distribution	GBP	LU0774077662
S Distribution	GBP	LU1041110682
X1 Accumulation	GBP	LU1323609443
X3 Accumulation	GBP	LU2049715878
A Accumulation	SEK	LU0994293727
A1 Accumulation	SEK	LU1023730655

### Schroder International Selection Fund – Emerging Markets Equity Alpha

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1725196445
C Accumulation	USD	LU1725196791
E Accumulation	USD	LU1747437546
I Accumulation	USD	LU1725196957
IZ Accumulation	USD	LU2016214616
C Accumulation	GBP	LU2264145173

### Schroder International Selection Fund – Emerging Multi-Asset Income

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1196710195
A Distribution	USD	LU1196710351
A1 Accumulation	USD	LU1201003784
A1 Distribution	USD	LU1196710435
AX Distribution	USD	LU1509907009
C Accumulation	USD	LU1196710278
C Distribution	USD	LU1196710518
I Accumulation	USD	LU1469675661
I Distribution	USD	LU1196710609
IZ Accumulation	USD	LU2016214707
U Accumulation	USD	LU1884786622
U Distribution	USD	LU1884786895

A Distribution Hedged	AUD	LU1196710781
AX Distribution Hedged	AUD	LU1644499045
U Distribution Hedged	AUD	LU1884787190
A Distribution Hedged	EUR	LU1469675745
B Distribution Hedged	EUR	LU1469675828
A Distribution	HKD	LU1725190679
A1 Distribution Hedged	PLN	LU1814678519
A Distribution Hedged	SGD	LU1196710864
AX Distribution Hedged	SGD	LU1644505205
A Distribution Hedged	ZAR	LU1884787273
U Distribution Hedged	ZAR	LU1884787356

#### Schroder International Selection Fund – Global Emerging Markets Smaller Companies

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1098400762
B Accumulation	USD	LU1098400846
C Accumulation	USD	LU1098400929
I Accumulation	USD	LU1012218142
IZ Accumulation	USD	LU2016217122
C Accumulation	EUR	LU1469676396

#### Schroder International Selection Fund – Multi Asset Growth and Income

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1195516338
A Distribution	USD	LU1326303135
A Distribution	USD	LU1900986214
A1 Accumulation	USD	LU0776416371
B Accumulation	USD	LU1236687239
B Distribution	USD	LU1236687403
C Accumulation	USD	LU0776416538

I Distribution	USD	LU2275661911
IZ Accumulation	USD	LU2016218013
U Accumulation	USD	LU1884790228
U Distribution	USD	LU1884790491
A Distribution Hedged	AUD	LU1326303309
A Distribution Hedged	AUD	LU1900986305
U Distribution Hedged	AUD	LU1884790574
A Accumulation Hedged	EUR	LU1062721409
A Distribution Hedged	EUR	LU1732477531
A1 Accumulation Hedged	EUR	LU1062721581
B Accumulation Hedged	EUR	LU1476608713
B Distribution Hedged	EUR	LU1751207934
C Accumulation Hedged	EUR	LU1062721664
C Distribution Hedged	EUR	LU1751208072
I Accumulation Hedged	EUR	LU1195516411
A Distribution	HKD	LU1900986487
A Distribution Hedged	CNY	LU1326303481
A Distribution Hedged	CNY	LU1900986560
A Distribution Hedged	SGD	LU1326303218
A Distribution Hedged	SGD	LU1900986644
A Distribution Hedged	ZAR	LU1884790657
U Distribution Hedged	ZAR	LU1884790731

### Schroder International Selection Fund – QEP Global Core

Share class	Share class currency	ISIN code
C Accumulation	USD	LU0106255481
C Distribution	USD	LU0062905749
I Accumulation	USD	LU0134338523
I Distribution	USD	LU0996011911
IA Distribution	USD	LU1623432892

IZ Accumulation	USD	LU2016217551
X Distribution	USD	LU1236687155
X1 Distribution	USD	LU1423899597
C Accumulation Hedged	AUD	LU1651856764
I Accumulation	CHF	LU1023730739

### Schroder International Selection Fund – QEP Global Emerging Markets

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0747139391
A1 Accumulation	USD	LU0757956452
C Accumulation	USD	LU0747139474
I Accumulation	USD	LU0747139631
I Distribution	USD	LU1262172262
IZ Accumulation	USD	LU2004794835
K1 Accumulation	USD	LU2004794918
A Accumulation	EUR	LU0747140563
C Accumulation	EUR	LU0747140647
I Accumulation	EUR	LU0747140720
IZ Accumulation	EUR	LU2004795139
I Distribution	EUR	LU1078768121
K1 Accumulation	EUR	LU2004795212
A Accumulation	GBP	LU0757966410
C Accumulation	GBP	LU0757974943
I Accumulation	GBP	LU0747141454
Z Accumulation	GBP	LU0969111813
Z Distribution	GBP	LU0969111904

### Schroder International Selection Fund – QEP Global ESG

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1528092551

C Accumulation	USD	LU1528092635
I Accumulation	USD	LU1274618641
S Accumulation	USD	LU2210347832
IZ Accumulation	USD	LU1274619029
A Accumulation	EUR	LU1528092718
C Accumulation	EUR	LU1528092809
I Accumulation	EUR	LU1274618724
IZ Accumulation	EUR	LU1274619292
C Accumulation	GBP	LU1775314054
I Accumulation	GBP	LU1274618997
IZ Accumulation	GBP	LU1274619375
S Distribution	GBP	LU1436220617
S Distribution	USD	LU2238469980
I Distribution	GBP	LU2238470137

### Schroder International Selection Fund – QEP Global Quality

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0323591593
A1 Accumulation	USD	LU0323591759
B Accumulation	USD	LU0323591676
C Accumulation	USD	LU0319795521
C Distribution	USD	LU0321506080
I Accumulation	USD	LU0319797063
IZ Accumulation	USD	LU2016220340
S Accumulation	USD	LU1034079662
S Distribution	USD	LU1034079746
A Accumulation	EUR	LU0323591833
A1 Accumulation	EUR	LU0323592211
B Accumulation	EUR	LU0323591916
C Accumulation	EUR	LU0323592138



I Accumulation	EUR	LU0323592484
S Accumulation	EUR	LU1034079829
I Distribution	GBP	LU0512745398
S Distribution	GBP	LU1034080082
A Accumulation	NOK	LU0994294964
C Accumulation	NOK	LU1436220708
C Accumulation Hedged	SEK	LU1436220880

### Schroder International Selection Fund – Smart Manufacturing

Share class	Share class currency	ISIN code
A Accumulation	USD	LU2097341411
B Accumulation	USD	LU2097341502
C Accumulation	USD	LU2097341767
E Accumulation	USD	LU2097341841
I Accumulation	USD	LU2097341924
IZ Accumulation	USD	LU2097342062
B Accumulation Hedged	EUR	LU2097341684