

18 May 2021

Dear Shareholder,

Schroder International Selection Fund – QEP Global Active Value (the “Fund”)

We are writing to advise you that on 21 June 2021 (the “Effective Date”) the investment policies of the Fund will change.

Rationale

The investment policy of the Fund currently includes the ability to invest in derivatives with the aim of achieving investment gains. The Fund’s investment managers no longer require this ability, and so we have decided to remove this wording. The Fund will retain the ability to invest in derivatives for the purpose of reducing risk or managing the Fund more efficiently.

We have also updated the Fund’s investment policies to clarify that investments in China A shares may be made up to 10% through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

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

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company’s sub-funds before the changes become effective you may do so at any time up to and including deal cut-off on **21 June 2021**. Please ensure that your redemption or switch instruction reaches the Singapore Representative, Schroder Investment Management (Singapore) Ltd before this deadline. We will execute your redemption or switch instructions in accordance with the provisions of the Company’s prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach us before the deal cut-off on **21 June 2021**.

The Singapore Prospectus will be updated in due course to reflect the above changes. If you have any questions or would like more information about Schroders’ products please contact your local Schroders office, your usual professional adviser, or the Schroders’ 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 the changes

QEP Global Active Value

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0203345920
A Distribution	USD	LU0203347892
C Accumulation	USD	LU0203346498
C Distribution	USD	LU0203348270
A Accumulation	EUR	LU0248176017
C Accumulation	EUR	LU0248173931