

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

26 March 2021

Dear Shareholder,

Schroder International Selection Fund (the "Company") -

- **EURO Bond**
 - **Global Bond**
 - **Global Corporate Bond**
 - **Global High Yield**
 - **Global Inflation Linked Bond**
 - **Strategic Bond**
- (collectively, the "Funds")**

The board of directors of the Company would like to inform you that the investment managers ("Investment Managers") of the Funds will, at their own expense, allocate the investment management of certain proportion of the assets of the Funds to other Schroder group entities (the "Sub-Investment Managers") with effect from 27 April 2021, in order to access the expertise and experience of specialist investment teams in such Sub-Investment Managers in the best interests of Shareholders. Please refer to the Appendix for the Sub-Investment Managers of each Fund.

Apart from the allocations to the Sub-Investment Managers, all other key features of the Funds, including the fees chargeable in respect of the Funds and the risk profile of the Funds, will remain the same. There is no change in the Funds' investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Funds are being managed following the changes. The changes do not materially prejudice the rights or interests of existing Shareholders.

The Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) will be revised in due course to reflect the above changes. The Hong Kong offering documents are available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") at Level 33, Two Pacific Place, 88 Queensway, Hong Kong.

¹ This website has not been reviewed by the SFC.

We hope that you will choose to remain invested in the Funds following these changes, but if you wish to redeem your holding in the Funds or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission ("SFC")², you may do so at any time up to and including the deal cut-off at 5:00 p.m. Hong Kong time on 26 April 2021. 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 the Representative in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 26 April 2021.

Costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Europe) S.A..

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Mike Sommer
Authorised Signatory

² SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Appendix

Fund	Investment Manager	Sub-Investment Manager(s)	Effective date
EURO Bond	Schroder Investment Management Limited	Schroder Investment Management North America Inc.	existing allocation
		Schroder Investment Management (Singapore) Ltd	27 April 2021
Global Bond	Schroder Investment Management Limited	Schroder Investment Management North America Inc.	existing allocation
		Schroder Investment Management (Singapore) Ltd	27 April 2021
Global Corporate Bond	Schroder Investment Management North America Inc.	Schroder Investment Management Limited	existing allocation
		Schroder Investment Management (Hong Kong) Limited	27 April 2021
Global High Yield	Schroder Investment Management North America Inc.	Schroder Investment Management Limited	existing allocation
		Schroder Investment Management (Hong Kong) Limited	27 April 2021
Global Inflation Linked Bond	Schroder Investment Management Limited	Schroder Investment Management (Singapore) Ltd	27 April 2021
Strategic Bond	Schroder Investment Management Limited	Schroder Investment Management North America Inc.	existing allocation
		Schroder Investment Management (Singapore) Ltd	27 April 2021