

**25 August 2023**

Dear Shareholder,

## **Schroder International Selection Fund (the "Company") – European Value (the "Fund")**

We are writing to inform you that the Company's prospectus has been updated to reflect that the Fund's performance fee no longer applies.

### **Background and rationale**

The Company's prospectus provided that the following performance fee would apply to the Fund:

*"15% of the outperformance over MSCI Europe Net TR, subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to all Share Classes except the I Shares"*

Following a review of the Fund it was decided that such a fee was not in line with the broader market and therefore we believe that removing it will provide greater scope for attracting new investors and potentially growing the assets under management.

The extent of the change to the risk/reward profile of the Fund as a result of this change is non-significant.

All other key features of the Fund, including the relevant risk indicator and fees, will remain the same.

You can find the Fund's updated key information document (the KID) for the relevant share class and the Company's Prospectus at [www.schroders.lu](http://www.schroders.lu).

If you have any questions or would like more information about Schroders' products please visit [www.schroders.com](http://www.schroders.com) or contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

**The Board of Directors**

ISIN codes of the Share Classes impacted by this change:

<b>Share Class</b>	<b>Share Class Currency</b>	<b>ISIN Code</b>
A Accumulation	EUR	LU0161305163
A Distribution	EUR	LU0191612000
A1 Accumulation	EUR	LU0161304786
B Accumulation	EUR	LU0161305593
C Accumulation	EUR	LU0161305759
C Distribution	EUR	LU0203349245
I Accumulation	EUR	LU0161305916
IZ Accumulation	EUR	LU2016215423
Z Accumulation	EUR	LU0968427756
A Accumulation	SGD Hedged	LU1309081286
A Accumulation	USD	LU1046231152