

# News about your investment

## > Schroder International Selection Fund European Alpha Absolute Return will merge into Schroder International Selection Fund Global Multi-Asset Balanced

We are writing to inform you of some changes to your investment.

The board of directors of Schroder International Selection Fund (SISF) has approved this merger and this notice. **This merger will not significantly impact your investment and no action is required**, although you may wish to take one of the optional actions described below.

### Fund merger — Option to take action ends 7 April at 13:00 CET

#### Background and rationale for the merger

The Merging Fund was launched in February 2014 and its track record has been disappointing. Efforts have been made over time to improve performance but these actions have not resulted in consistent improvements. We believe offering a multi-asset product, such as the Receiving Fund would be attractive to clients by providing access to dynamic asset allocation and risk management aimed at maximising returns in all market conditions, while providing diversification to traditional equities.

#### Your options

- 1. Take no action.** Your shares in the Merging Fund will automatically be converted to shares of the Receiving Fund. A Key Information Document (KID) for the Receiving Fund is enclosed. A merger statement will be mailed to you within 10 days of the merger date. Going forward your investment will be in the name of the Receiving Fund.
- 2. Switch to a different fund within the same fund range.** To do this, you need to send dealing requests to the transfer agent, who must receive and accept them before the deadline shown on the right. Read the KID for any fund you consider switching to and the prospectus for more complete information.
- 3. Liquidate your investment.** As with option 2, you need to send a request to redeem your shares to the transfer agent, who must receive and accept it before the deadline.

If you choose option 2 or 3, the transfer agent will process your switch or redemption requests free of charge according to the prospectus of SISF. However, local distributors, paying agents, correspondent banks, or similar agents may charge you transaction fees in some countries. They may also have an earlier deadline for receiving your request than the one indicated, and we recommend that you check with them to ensure that your instructions reach the transfer agent before the deadline.

**Unsure which option makes sense for you? Other questions? Consider asking your financial adviser, tax adviser or local Schroders representative.**

All three options described above could have tax consequences.

The most recent KID of both funds and prospectus, as well as an electronic copy of this notice, are available online at [schroders.com](https://www.schroders.com) or from the management company.

#### The merger

**Merging Fund** Schroder International Selection Fund European Alpha Absolute Return

**Receiving Fund** Schroder International Selection Fund Global Multi-Asset Balanced

**Deadline by which we must receive any switch/redemption requests** 7 April 2026 at 13:00 CET

**Merger date** 14 April 2026

#### The fund range

**Name** Schroder International Selection Fund (SISF)

**Fund type** UCITS

**Registration number (RCS Luxembourg)** B-8202

**Management company** Schroder Investment Management (Europe) S.A.

5, rue Höhenhof  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

**Phone** +352 341 342 202

**Fax** +352 341 342 342

#### The transfer agent

**Name and address for sending switch/redemption requests** HSBC Continental Europe, Luxembourg

18, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

**Phone** +352 40 46 46 500

**Email** [simeutransferagency@lu.hsbc.com](mailto:simeutransferagency@lu.hsbc.com)



An audit report will be prepared by the approved statutory auditor in relation to the merger and will be available free of charge upon request from the management company.

On the merger date, the assets appearing on the balance sheet of the Merging Fund at the close of business that day will be transferred to the Receiving Fund. The value of the shares you own in the Merging Fund and the new shares you receive in the Receiving Fund will be the same, but you may receive a different number of shares. The exchange ratio of the merger will be the result of the ratio between the net asset value of the relevant class of the Merging Fund and the net asset value or initial issue price of the relevant class of the Receiving Fund as of the merger date. The shares you will receive from the Receiving Fund will be in the share class which corresponds to the one in which you are currently invested.

Any accrued income relating to the Merging Fund's shares at the time of the merger will be included in the calculation of the final net asset value per share of the Merging Fund and will be accounted for after the merger in the net asset value per share of the Receiving Fund. All outstanding liabilities and the assets of the Merging Fund will be valued in accordance with the valuation principles contained in the articles and the prospectus of SISF on the merger date. The Receiving Fund will not bear any additional income, expenses and liabilities attributable to the Merging Fund accruing after the merger date.

A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found below.

## Timeline



## Key considerations

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### Similarities and main differences between the two funds

- The objective of the Merging Fund aims to provide an absolute return after fees have been deducted by investing directly, or indirectly through derivatives, in equity and equity-related securities of European companies. The objective of the Receiving Fund aims to provide capital growth and income over a three to five-year period after fees have been deducted by investing in a diversified range of assets and markets worldwide.
- The Merging Fund's performance is assessed against its objective of providing a positive return over a 12-month period in all market conditions and compared against the MSCI Europe (Net TR) index and the Euro Short Term Rate (or an alternative reference rate). However, the Receiving Fund does not have a target benchmark as its aim is to provide capital growth and income. The Receiving Fund's performance is compared against the Morningstar EUR Cautious Allocation – Global Category.
- Both the Merging Fund and the Receiving Fund may use total return swaps and contracts for difference. The Merging Fund uses total return swaps on a temporary basis in market conditions including but not limited to during periods of market crisis or unrest. The Merging Fund uses contracts for difference on a continuous basis. Contracts for difference and total return swaps are used by the Merging Fund to gain long and short exposure or to hedge exposure on equity and equity related securities. The Merging Fund's gross exposure of total return swaps and contracts for difference does not exceed 250% and is expected to remain within the range of 0% to 50% of the net asset value for total return swaps and 40% to 170% for contracts for difference.
- The Receiving Fund uses total return swaps and contracts for difference on a continuous basis to gain long and short exposure to equity and equity related securities, fixed and floating rate securities and commodity indices. The Receiving Fund's gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the net asset value.
- Both the Merging Fund and the Receiving Fund have environmental and/or social characteristics within the meaning of Article 8 of SFDR, but they have different sustainability binding criteria. The Merging Fund maintains a positive absolute sustainability score and the Receiving Fund maintains a higher overall sustainability score than a bespoke asset-weighted blend of the following indices: MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR), in each case for both Merging Fund and the Receiving Fund based on the respective investment manager's rating system. Both the Merging Fund and the Receiving Fund also have a minimum proportion of 10.00% of sustainable investments.
- The risk management method of the Merging Fund is absolute Value at Risk (VaR) and for the Receiving Fund it is the commitment method.
- The Merging Fund is categorised as an "Absolute Return Fund", and the Receiving Fund is categorised as a "Multi-Asset Fund".
- The Merging Fund is managed by Schroder Investment Management Limited, and the Receiving Fund is managed by Schroder Investment Management (Europe) S.A. – German Branch.

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### Expected benefits

- Consolidating the funds results in one fund with greater assets, which we believe will enhance cost efficiencies and provide economies of scale which is conditional on the potential post-Merger fund size of the Receiving Fund getting larger.

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### Potential drawbacks

- During the period between the date immediately after the last dealing day until and including the date immediately before the merger date, the Merging Fund will dispose of any assets that are not in line with the Receiving Fund's investment portfolio (i.e. investments held by the Merging Fund but not the Receiving Fund) or which cannot be held due to investment restrictions.
  - The Merging Fund will bear the market-related transaction and stamp duty costs associated with the disposal of any investments that are not in line with the Receiving Fund or which cannot be held due to investment restrictions. The board of directors does not anticipate that these costs will have a material impact on your investment (maximum 0.05% of the net asset value).
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## Other considerations

- From 4 March 2026, the Merging Fund will apply a dilution adjustment to its net asset value to protect shareholders in the period leading up to the merger. A dilution adjustment of up to 0.07% will also be applied to the Receiving Fund's net asset value where applicable to account for the costs associated with investing cash amounts because of the merger. These adjustments account for market-related transaction costs, with a downward adjustment for redemptions (covering the cost of selling investments) and an upward adjustment for new subscriptions (covering the cost of buying investments). Any such costs are unlikely to be significant, and they will not have a material impact on the shareholders in the Receiving Fund or the Merging Fund.
- To ensure the equitable treatment of the Merging Fund's shareholders during the period from the date upon which they are given notice of the merger until and including the last dealing day, the threshold which triggers a dilution adjustment in the Merging Fund, as described in Section 2.4(D) of the prospectus will be set to zero.
- The Merging Fund will not bear any additional legal, advisory or administrative costs associated with the merger (which will be borne by the management company).
- The Receiving Fund does not have a target benchmark.
- Both the Merging Fund and Receiving fund have a Summary Risk Indicator (SRI) of 3.
- While the SRI is the same for both the Merging Fund and the Receiving Fund, the key risks slightly differ. However, given the risk profiles applicable to the Merging Fund and the Receiving Fund are similar, the extent of the change to the risk/reward profile of the Receiving Fund, as a result of this Merger, is non-significant.
- The base currency of the Merging Fund and Receiving Fund is EUR.
- Although the Merging Fund and the Receiving have similarities, they are not identical, and their performance histories are different. You can compare the past histories by consulting both funds' KIDs or factsheets.
- For detailed information on how the fees of the share class you hold will be impacted, please refer to the section "Fees" below.
- Any accrual of performance fees in the share classes (except "I Shares") of the Merging Fund will be crystallised on the merger date and will be paid to the investment manager of the Merging Fund. As at the date hereof, no performance fees are to be paid to the investment manager as the performance of the share classes of the Merging Fund is below the applicable high water mark. The performance fee will cease to apply as a result of the merger as the Receiving Fund does not charge any performance fee.
- As a result of this merger, the extent of the change to the risk/reward profile of the Receiving Fund is non-significant.

## Detailed fund comparison *Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.*

This table compares the relevant information in the prospectus for each fund.

**Where there are differences**, the information for both funds appears side-by-side in the blue tinted boxes.

**Where there is no significant factual difference between the funds**, a single description applying to both funds runs across the two columns and the box is not tinted.

	MERGING FUND Schroder International Selection Fund – <b>European Alpha Absolute Return</b>	RECEIVING FUND Schroder International Selection Fund – <b>Global Multi-Asset Balanced</b>
<b>Investments and Risks</b>		
<b>Investment Objective</b>	The Fund aims to provide an absolute return after fees have been deducted by investing directly, or indirectly through derivatives, in equity and equity related securities of European companies. Absolute return means the Fund seeks to provide a positive return over a period of 12 months in all market conditions, but this cannot be guaranteed and your capital is at risk.	The Fund aims to provide capital growth and income over a three to five year period after fees have been deducted by investing in a diversified range of assets and markets worldwide.
<b>Investment Policy</b>	The Fund is actively managed and invests at least two-thirds of its assets directly, or indirectly	The Fund is actively managed and invests directly or indirectly through derivatives in equity and equity-



	<p>through derivatives, in equity and equity related securities of European companies.</p> <p>'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.</p> <p>The investment strategy of the Fund and the use of derivatives may lead to situations where it is considered appropriate that prudent levels of cash and Money Market Investments will be maintained which may represent (exceptionally) 100% of the Fund's assets. This will be limited to a maximum of six months (otherwise the Fund will be liquidated). During this period, the Fund will not fall within the scope of MMFR.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds and warrants (subject to the restrictions provided in Appendix I).</p> <p>The Fund intends to use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may have synthetic long and short positions and may be net long or short when long and short positions are combined. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, the aim is to use total return swaps on a temporary basis in market conditions including but not limited to during periods of market crisis or unrest. Contracts for difference will be used on a continuous basis. Contracts for difference and total return swaps will be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of total return swaps and contracts for difference will not exceed 250% and is expected to remain within the range of 0% to 50% of the Net Asset Value for total return swaps and 40% to 170% for contracts for difference. In certain circumstances this proportion may be higher.</p> <p>The Fund maintains a positive absolute sustainability score, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Fund's webpage <a href="https://www.schroders.com/en-lu/lu/individual/fund-centre">https://www.schroders.com/en-lu/lu/individual/fund-centre</a></p>	<p>related securities, fixed income securities and Alternative Asset Classes.</p> <p>Fixed income securities include fixed or floating rate securities such as government bonds, corporate bonds, emerging market debt, sub-investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard &amp; Poor's or any equivalent grade of other credit rating agencies), convertible bonds and inflation linked bonds.</p> <p>The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.</p> <p>The Fund intends to use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk, mitigating losses in falling markets or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference will be used on a continuous basis to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> <p>The Fund may (exceptionally) hold up to 100% of its assets in cash and Money Market Investments. This will be limited to a maximum of six months (otherwise the Fund will be liquidated). During this period, the Fund will not fall within the scope of MMFR. The Fund may invest up to 10% of its assets in open-ended Investment Funds.</p> <p>The Fund maintains a higher overall sustainability score than a bespoke asset-weighted blend* of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS &amp; EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>*The blend will evolve over time in line with the actual asset allocation of the Fund.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Fund's webpage <a href="https://www.schroders.com/en-lu/lu/individual/fund-centre">https://www.schroders.com/en-lu/lu/individual/fund-centre</a></p>
<p><b>Use of derivatives</b></p>	<p>The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.</p>	



<p><b>Benchmark</b></p>	<p>The Fund's performance should be assessed against its objective of providing a positive return over a 12-month period in all market conditions, and compared against the MSCI Europe (Net TR) index and the Euro Short Term Rate (or an alternative reference rate). The comparator benchmarks are only included for performance comparison purposes and do not determine how the Investment Manager invests the Fund's assets. In relation to the MSCI Europe (Net TR) index, the Fund's investment universe is expected to overlap materially, directly or indirectly, with the components of the comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the MSCI Europe (Net TR) index. The Investment Manager will invest in companies or sectors not included in the MSCI Europe (Net TR) index.</p> <p>The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. Any comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.</p> <p>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p>	<p>The Fund does not have a target benchmark. The Fund's performance should be compared against the Morningstar EUR Cautious Allocation – Global Category. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.</p> <p>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p>
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SFDR article	Article 8	
<p><b>Sustainability criteria</b></p>	<p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. This analysis is a combination of quantitative and qualitative inputs, gained from Schroders' proprietary sustainability tools as well as the Investment Manager's own research and analysis.</p> <p>These factors are considered as part of the investment decision making process to determine which companies the Investment Manager includes within the Fund.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools and third-party data.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage</p>	<p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>The investable universe is assessed using a number of proprietary tools, as well as external rating services. The Investment Manager will assess companies against a variety of environmental, social and governance metrics, taking into account issues such as climate change, environmental performance, labour standards and board composition. The Investment Manager will decide whether an investment is eligible for inclusion taking into account the overall ESG score. The multi-asset nature of the Fund means that the Investment Manager will analyse the ESG scores across asset classes as an input into the asset allocation of the Fund. The Investment Manager may select investments, which it deems to contribute to one or more environmental or social objectives, provided that they do no significant harm to any other environmental or social objectives.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant</p>



	<p><a href="https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/">https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/</a></p> <p>The Fund maintains a higher overall sustainability score than its investment universe, based on the Investment Manager's rating system.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> <li>– 90% of the portion of the NAV composed of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and</li> <li>– 75% of the portion of the NAV composed of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries,</li> </ul> <p>is rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>	<p>company material, as well as Schroders' proprietary sustainability tools and third-party data.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage <a href="https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosuresand-statements">https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosuresand-statements</a></p> <p>The Fund maintains a higher overall sustainability score than its investment universe, based on the Investment Manager's rating system.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> <li>– 90% of the portion of the NAV composed of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and</li> <li>– 75% of the portion of the NAV composed of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries,</li> </ul> <p>is rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
<b>Investment Manager</b>	Schroder Investment Management Limited	Schroder Investment Management (Europe) S.A. – German Branch
<b>Summary Risk Indicator</b>	Category 3	Category 3
<p><i>Note: risk is measured on a 7-point scale, where Category 1 indicates lower risk (but is not risk-free) and lower potential reward and Category 7 indicates higher risk and potential reward</i></p>		
<p><i>There is no material difference in exposure to different categories of risk between these two funds.</i></p>		
<b>Exposure to different categories of risk</b>	<p>Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.</p> <p>No capital Guarantee risk: Positive returns are not guaranteed and no form of capital protection applies</p> <p>Issuer risk: The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following countries: France, Germany, Italy, UK and US.</p>	<p>Credit risk: If a borrower of debt provided by the fund or a bond issuer experiences a decline in financial health, their ability to make payments of interest and principal may be affected, which may cause a decline in the value of the fund.</p> <p>Emerging Markets &amp; Frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.</p> <p>High Yield Bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk meaning greater uncertainty of returns.</p> <p>Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to</p>



		their holdings.
<b>Profile of the typical investor</b>	The Fund may be suitable for Investors who are seeking positive absolute return over the medium to longer term (at least 5 years) by investing in an actively managed portfolio. The Investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held.	The Fund is a medium risk vehicle that will be suitable for Investors who are seeking long term growth potential through investment in a diversified portfolio offering exposure to a range of asset classes.
<b>Fund category</b>	Absolute Return Fund	Multi-Asset Fund
<b>Fund currency</b>	EUR	EUR
<b>Launch date</b>	11.02.2014	02.07.2012
<b>Fund size (at 31 August 2025)</b>	EUR 30.1 million	EUR 717.8 million
<b>Risk Management Method</b>	Absolute Value-at-Risk (VaR)	Commitment
<b>Valuation Point</b>	22:00 Luxembourg Time	15:00 Luxembourg Time

**Dealing cut-off time and settlement periods for subscriptions/redemptions**

Daily on Dealing Day  
13:00 Luxembourg time on Dealing Day  
3 Business Days from the relevant Dealing Day

Fees							
<b>Initial Charge</b>	A share classes		Up to 3%	A share classes		Up to 4%	↗
	A1 share classes		Up to 2%	A1 share classes		Up to 3%	↗
	B share classes		None	B share classes		None	
	C share classes		Up to 1%	C share classes		Up to 1%	
	E share classes		Up to 1%	E share classes		Up to 1%	
	R share classes		None	R share classes		None	
<b>Management fees by share class</b>	A share classes		1.25%	A share classes		1.25%	
	A1 share classes		1.25%	A1 share classes		1.25%	
	B share classes		1.25%	B share classes		1.25%	
	C share classes		0.75%	C share classes		0.60%	↘
	E share classes		0.375%	E share classes		0.30%	
<b>Ongoing Charges by share class (at 30 June 2025)</b>	A Acc EUR	LU1046234768	1.65%	A Acc EUR	LU0776414087	1.55%	↘
	A Dis EUR	LU2631238164	1.65%	A Dis EUR	LU2996705112	1.55%	↘
	A Acc USD Hedged	LU1065104314	1.68%	A Acc USD Hedged	LU2996705542	1.58%	↘
	A1 Acc EUR	LU2630825839	2.15%	A1 Acc EUR	LU0776414160	2.05%	↘
	B Acc EUR	LU1046234842	2.15%	B Acc EUR	LU0776414244	2.15%	↘
	C Acc EUR	LU0995125985	1.10%	C Acc EUR	LU0776414327	0.80%	↘
	C Acc USD Hedged	LU0995126363	1.13%	C Acc USD Hedged	LU0776415563	0.83%	↘
	E Acc GBP Hedged	LU2630825672	0.76%	E Acc GBP Hedged	LU2996705385	0.71%	↘



	R Acc EUR	LU2630825326	1.10%	R Acc EUR	LU2996705203	0.90%	
	R Acc GBP Hedged	LU2630825599	1.13%	R Acc GBP Hedged	LU2996705468	0.93%	
	R Acc USD Hedged	LU2630825755	1.13%	R Acc USD Hedged	LU2996705898	0.93%	
<b>Performance fee details</b>	20% of the outperformance over the Euro Short Term Rate 2, subject to a High Water Mark will be applied to all share classes except the I Shares					None	

## Next steps

**Choose one of the three options on page 1 of this letter.** Consult the advisers mentioned in “Your options” (page 1), as appropriate, or any other parties of your choice.

If you choose Option 1, no further action is needed. We will send you updated information after the merger **has been completed.**

**If you choose Options 2 or 3, take the steps described.** Be sure your dealing requests reach the transfer agent before the deadline. Note that all other conditions and restrictions in the prospectus still apply.

**If you’d like more information, here’s how to request it.** Free copies of the terms of merger, the prospectus, the latest financial reports and KIDs are available at [schroders.com](https://www.schroders.com). The audit merger report is available by contacting the management company. For any other questions, you can contact your local Schroders office or professional adviser, or the management company.

We hope that you will choose to remain invested in the Receiving Fund after the merger. If you would like more information, please contact your local Schroders office, your usual professional adviser or the Management Company on (+352) 341 342 202.

Yours faithfully,

**The Board of Directors**

