

News about your investment

> Schroder International Selection Fund Emerging Markets Multi-Asset will merge into Schroder International Selection Fund Multi-Asset Growth and Income

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 12 August 2026 at 13:00 CET

Background and rationale for the merger The Merging Fund is similar to the Receiving Fund and is part of the same fund range. Both funds have the same investment manager and are categorised as a “Multi-Asset Fund” with multi-asset strategies. The Merging Fund has had minimal inflows since its launch in April 2015, and we do not believe there is scope to increase the low level of assets under management. We believe that merging these two funds should enhance cost efficiencies and provide potential economies of scale that will benefit the shareholders of both funds and be in their best interests.

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 a dealing request 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. 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 and prospectus of both funds, 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 Emerging Markets Multi-Asset

Receiving Fund Schroder International Selection Fund Multi-Asset Growth and Income

Deadline by which we must receive any switch/redemption requests 12 August 2026 at 13:00 CET

Merger date 19 August 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



Timeline



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.

Key considerations

Similarities and main differences between the two funds

- The funds are each categorised as a “Multi Asset Fund”
- The base currency of both the Merging Fund and the Receiving Fund is USD.
- The funds do not have a target benchmark but both have comparator benchmarks. The Merging Fund’s performance and volatility should be compared against the comparator benchmark 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD). The Receiving Fund’s performance and volatility should be compared against the comparator benchmark 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD).
- Both funds may invest up to 20% of their net assets in asset-backed securities and mortgage-backed securities.
- Both funds may invest up to 10% of its assets in open-ended Investment Funds.
- Both funds may use derivatives for the purposes of achieving investment gains, reducing risk or managing the fund more efficiently.
- Both funds may use total return swaps and contracts for difference, with the gross exposure not exceeding 30%; however, for both funds this 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 under the Sustainable Finance Disclosure Regulation (SFDR). Both the Merging Fund and the Receiving Fund maintain a higher overall sustainability score than their respective comparator benchmarks, based on the Investment Manager’s rating criteria. Additionally, both the Merging Fund and the Receiving Fund invest at least 10% of their net assets in sustainable investments. Both funds are Category 2 (Non-Significantly engaging) under the rules on the information to be provided by collective investment schemes incorporating non-financial approaches (Position – Recommendation 2020-03) issued by the French regulator, the Autorité des Marchés Financiers (AMF).
- The Merging Fund has a Synthetic Risk and Reward Indicator (SRRI) of 4, while the Receiving Fund has an SRRI of 3.
- The Merging Fund invests in emerging markets countries worldwide while the Receiving Fund can invest in securities issued by governments and companies worldwide.
- While the Merging Fund may invest in excess of 50% of its net assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor’s or any equivalent grade of other credit rating agencies), the Receiving Fund may only invest up to 50% of its net assets in similar securities.
- The Merging Fund may invest in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities.
- The Merging Fund may invest less than 25% of its net assets in China A-Shares while the Receiving Fund may invest less than 15% of its net assets in China A-Shares.
- The Merging Fund may invest up to 15% of its net assets in mainland China through Regulated Markets (including the China Interbank Bond Market (“CIBM”) via Bond Connect or CIBM Direct) while the Receiving Fund may invest up to 10% of its net assets in the same way.

Expected benefits

- Consolidating the funds results in one fund with greater assets, which we believe will enhance cost efficiencies and provide economies of scale.

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 which cannot be held due to investment restrictions. The board of directors anticipates that these costs will be approximately 0.17% of the net asset value).
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Other considerations

- From 23 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 approximately 0.19% will also be applied to the Receiving Fund's net asset value where applicable to account for the costs associated with investing cash amounts as a result 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).
- Neither the Merging or Receiving Funds have a target benchmark.
- 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.
- 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 –
Emerging Markets Multi-Asset

RECEIVING FUND

Schroder International Selection Fund –
Multi-Asset Growth and Income

Investments and Risks

| | MERGING FUND | RECEIVING FUND |
|-----------------------------|--|---|
| Investment Objective | The Fund aims to deliver capital growth and income over a three-to-five-year period after fees have been deducted by investing in a diversified range of assets in emerging markets worldwide. | 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. |
| Investment Policy | <p>The Fund is actively managed and invests at least two-thirds of its assets directly in equity and equity related securities, fixed income securities and Alternative Asset Classes of emerging markets countries worldwide or companies which derive a significant proportion of their revenues or profits from emerging markets countries worldwide.</p> <p>The Fund may actively allocate its assets in Money Market Investments and currencies especially to mitigate losses in falling markets.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> – in excess of 50% of its assets directly or indirectly (including via credit default swaps and credit default swap indices) in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities; | <p>The Fund is actively managed and invests directly or indirectly through derivatives in equity and equity-related securities, fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide in various currencies and Alternative Asset Classes.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> – up to 50% directly or indirectly (including via credit default swaps and credit default swap indices) in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). – up to 20% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Underlying assets may include credit card receivables, personal loans, auto |

- in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities;
- up to 20% of its assets in asset backed securities and mortgage-backed securities;
- up to 10% of its assets in Alternative Asset Classes (as defined in Appendix III of the Prospectus) indirectly through Exchange Traded Funds, REITs or open-ended Investment Funds; and
- up to 10% of its assets in open-ended Investment Funds.

The Fund may invest directly in China H-Shares and may invest less than 25% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Fund may also invest up to 15% of its assets in mainland China through Regulated Markets (including the CIBM via Bond Connect or CIBM Direct).

The Fund intends to use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk 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, the aim is to use total return swaps and contracts for difference on a temporary basis in market conditions including but not limited to during periods of expanding global economic growth and rising inflation or elevated geopolitical risk, or when credit spreads are expected to widen such during periods of falling economic growth, rising interest rates or elevated geopolitical risk. Contracts for difference and total return swaps are intended to be used 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. The Fund may hold cash.

The Fund maintains a higher overall sustainability score than 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD), based on the Investment Manager's rating criteria.

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 <https://www.schroders.com/en-lu/lu/individual/fund-centre>

loans, small business loans, leases, commercial mortgages and residential mortgages.

The Fund may invest directly in China H Shares and may invest less than 15% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Fund may also invest up to 10% of its assets in mainland China through Regulated Markets (including the CIBM via Bond Connect or CIBM Direct).

The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of the Prospectus.

The Fund intends to use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk 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, the aim is to use total return swaps and contracts for difference on a temporary basis in market conditions including but not limited to during periods of expanding global economic growth and rising inflation or elevated geopolitical risk, or when credit spreads are expected to widen such during periods of falling economic growth, rising interest rates or elevated geopolitical risk. Contracts for difference and total return swaps are intended to be used 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.

The Fund may invest in Money Market Investments and hold cash. The Fund may invest up to 10% of its assets in open-ended Investment Funds.

The Fund maintains a higher overall sustainability score than 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD), based on the Investment Manager's rating criteria.

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 <https://www.schroders.com/en-lu/lu/individual/fund-centre>

| | | |
|---------------------------|--|--|
| Use of derivatives | The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. | |
| Benchmark | The Fund does not have a target benchmark. The Fund's performance and volatility should be compared against 50% MSCI Emerging Market Index | The Fund does not have a target benchmark. The Fund's performance and volatility should be compared against 30% MSCI AC World Index (USD), |



| | | |
|--|---|--|
| | <p>(USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD). The comparator benchmark is only included for performance and risk comparison purposes and does not determine how the Investment Manager invests the Fund's assets. The Fund's investment universe is expected to have limited overlap 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 comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark.</p> <p>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. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p> | <p>30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD). The comparator benchmark is only included for performance and risk comparison purposes and does not determine how the Investment Manager invests the Fund's assets. The Fund's investment universe is expected to have limited overlap 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 comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark.</p> <p>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. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p> |
| SFDR article | Article 8 | |
| Investment Manager | Schroder Investment Management Limited | |
| Summary Risk Indicator | Category 4 | Category 3 |
| | <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> | |
| Exposure to different categories of risk | <i>There is no material difference in exposure to different categories of risk between these two funds.</i> | |
| Profile of the typical investor | The Fund will be suitable for Investors who desire a sustainable level of income with some capital growth, offered through investment in a range of asset classes. | The Fund is a medium risk vehicle that will be suitable for Investors who are seeking long term growth potential and income through investment in a diversified portfolio offering exposure to a range of asset classes |
| Fund category | Multi-Asset Fund | |
| Fund currency | USD | USD |
| Launch date | 08.04.2015 | 02.07.2012 |
| Fund size (at end of January 2026) | USD 104.7 million | USD 1,353 million |
| 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 | |
| Valuation Point | 15:00 Luxembourg Time | |
| Risk management method | Commitment | |
| Fees | A share | Up to 5% |
| | A share | Up to 4% |



| | | | | | | | |
|---|--------------------------------------|--------------|-------|-------------------------------------|---------------|-------|---|
| Initial Charge | classes | | | classes | | | |
| | A1 share classes | Up to 4% | | A1 share classes | Up to 3% | ↘ | |
| | AX share classes | Up to 5% | | AX share classes | Up to 4% | ↘ | |
| | B share classes | None | | B share classes | None | | |
| | C share classes | Up to 1% | | C share classes | Up to 1% | | |
| Management fees by share class | I & U share classes | None | | I, IZ & U classes | None | | |
| | A, A1, AX, B & U share classes | 1.25% | | A, A1, AX, B & U share classes | 1.25% | | |
| | C share classes | 0.75% | | C share classes | 0.75% | | |
| Ongoing Charges by share class (at 31 December 2025) | A Acc USD | LU1196710195 | 1.64% | A Acc USD | LU1195516338 | 1.55% | ↘ |
| | A Dis USD MF 4.50%** | LU1196710351 | 1.64% | A Dis USD MF 6.00%** | LU3054685683 | 1.55% | ↘ |
| | A Dis AUD Hedged MFC 4.50%** | LU1196710781 | 1.67% | A Dis AUD Hedged MFC 4.50%** | LU3273029739* | 1.58% | ↘ |
| | A Acc EUR | LU2382958077 | 1.64% | A Acc EUR | LU3273029812* | 1.55% | ↘ |
| | A Dis EUR QV | LU2382958150 | 1.64% | A Dis EUR QV | LU3273029903* | 1.55% | ↘ |
| | A Dis EUR Hedged QF 4.50% | LU1469675745 | 1.67% | A Dis EUR Hedged QF 4.50% | LU3273030075* | 1.58% | ↘ |
| | A Dis HKD MF 4.50%** | LU1725190679 | 1.64% | A Dis HKD MF 8.00% | LU1900986487 | 1.55% | ↘ |
| | A Dis SGD Hedged MF 4.50%** | LU1196710864 | 1.67% | A Dis SGD Hedged MF 6.00%** | LU3054687119 | 1.55% | ↘ |
| | A Dis ZAR Hedged MFC 6.50%** | LU1884787273 | 1.67% | A Dis ZAR Hedged MFC 10.00% | LU1884790657 | 1.63% | ↘ |
| | A1 Acc USD | LU1201003784 | 2.14% | A1 Acc USD | LU0776416371 | 2.05% | ↘ |
| | A1 Dis USD MF 4.50% | LU1196710435 | 2.14% | A1 Dis USD MF 4.50% | LU3273029226* | 2.05% | ↘ |
| | A1 Dis PLN Hedged QF 4.50% | LU1814678519 | 2.17% | A1 Dis PLN Hedged QF 4.50% | LU3273030232* | 2.08% | ↘ |
| | AX Dis USD MF 6.50%** | LU1509907009 | 1.64% | A Dis USD MF 10.00% | LU1900986214 | 1.55% | ↘ |
| | AX Dis AUD Hedged MFC 6.50%** | LU1644499045 | 1.67% | A Dis AUD Hedged MFC 10.00% | LU1900986305 | 1.58% | ↘ |
| | B Dis EUR Hedged QF 4.50% | LU1469675828 | 2.27% | B Dis EUR Hedged QF 4.50% | LU3273030158* | 2.18% | ↘ |
| | C Acc USD | LU1196710278 | 1.04% | C Acc USD | LU0776416538 | 0.95% | ↘ |
| | C Dis USD MF 4.50% | LU1196710518 | 1.04% | C Dis USD MF 4.50% | LU3273029572* | 0.95% | ↘ |
| | I Acc USD | LU1469675661 | 0.16% | I Acc USD | LU2382316391 | 0.07% | ↘ |
| | I Dis USD MF 4.50% | LU1196710609 | 0.16% | I Dis USD MF 4.50% | LU3273029655* | 0.07% | ↘ |
| | U Acc USD | LU1884786622 | 2.64% | U Acc USD | LU1884790228 | 2.60% | ↘ |

| | | | | | | |
|---|--------------|-------|---|--------------|-------|--|
| U Dis USD MF 6.50%** | LU1884786895 | 2.64% | U Dis USD M 10.00% | LU1884790491 | 2.60% | |
| U Dis ZAR Hedged MFC 6.50%** | LU1884787356 | 2.67% | U Dis ZAR Hedged MFC 10.00% | LU1884790731 | 2.63% | |

Performance fee details

None

* This share class will be launched in the Receiving Fund on the Effective Date.

** The share class in the Receiving Fund has a different distribution rate to the share class in the Merging Fund

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 free of charge 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