

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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Dear Shareholder,

Schroder International Selection Fund (the "Company") – Global Sustainable Food and Water (the "Fund")

We are writing to inform you that the investment policy of the Fund has been updated to clarify that food security is part of the strategy.

Full details of the changes being made can be viewed in Appendix I to this letter. The changes will also be reflected in the Fund's pre-contractual disclosures included in Appendix IV of the prospectus.

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

There are no other changes to the Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Fund is being managed following these changes.

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

The ISIN Codes of the Fund's share classes affected by the above change are listed in Appendix II to this letter.

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.com.

If you have any questions or would like more information about Schroders' products please visit 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

Appendix I

New wording is in bold. ~~Removed wording is shown as strikethrough text.~~

Investment policy section
<p>The Fund is actively managed and invests its assets in (i) sustainable investments, which are investments that the Investment Manager expects to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food security, food production, processing, packaging and distribution, food and water retail and recycling (please see the Fund Characteristics section for more details), and (ii) investments that the Investment Manager deems to be neutral under its sustainability criteria such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.</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 https://www.schroders.com/en-lu/lu/individual/fund-centre</p> <p>The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager’s rating criteria.</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues.</p> <p>More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the webpage https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/</p> <p>The Fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of companies worldwide. The Fund typically holds 35 – 60 companies.</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, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>

Appendix II

ISIN codes of share classes affected by the changes:

Share class	Share class currency	ISIN Codes
A Accumulation	USD	LU2380233275
A1 Accumulation	USD	LU2380233358
B Accumulation	USD	LU2380233432
C Accumulation	USD	LU2380233515
E Accumulation	USD	LU2380233606
I Accumulation	USD	LU2380233788
U Accumulation	USD	LU2582108325
C Accumulation	CHF Hedged	LU2732984799
A Accumulation	CZK Hedged	LU2495977832
A Accumulation	EUR	LU2399670608
A Distribution	EUR	LU2399670517
A Accumulation	EUR Hedged	LU2507945256
C Accumulation	EUR Hedged	LU2380233945
A Accumulation	GBP Hedged	LU2507945330
C Distribution	GBP Hedged	LU2380234083
C Accumulation	GBP Hedged	LU2380234166
A Accumulation	PLN Hedged	LU2484002188
A Accumulation	SGD Hedged	LU2507945413