Schroders

7 October 2026

Dear Shareholder

Schroder International Selection Fund (the "Company") – UK Equity (the "Fund")

We are writing to inform you that on 7 December 2026 (the "Effective Date") the following changes will be made to the Fund:

- The Fund's name will change from 'Schroder International Selection Fund UK Equity' to 'Schroder International Selection Fund European Core Equity'.

- The Fund's investment objective and policy will be updated to reflect the change in its geographical focus, from investing in equity and equity-related securities of UK companies to investing in equity and equity-related securities of companies in European countries (including the UK).

- The Fund's target benchmark will change from the FTSE All Share Total Return index to the MSCI Europe (Net TR) index and the Morningstar Europe Large Cap Blend category will be adopted as a comparator benchmark;

- The Fund's base currency will change from GBP to EUR; and

- The annual management charge (AMC) of the C and Z share classes will be reduced as more fully described below.

Background and rationale

When the Fund launched in 1993, its aim was to achieve capital growth by investing in shares of UK companies. At the time, the UK made up approximately 10% of the world's equity markets but that has since reduced to approximately 4%.

We believe that widening the Fund's focus to include the rest of Europe will help spread risk across a broader range of companies, while still keeping UK companies as an important part of the Fund.

Fund name

To reflect the Fund's new geographical focus, from the Effective Date the Fund's name will change from:

Schroder International Selection Fund UK Equity

to

Schroder International Selection Fund European Core Equity

Investment Objective and Policy

From the Effective Date the Fund's investment objective and policy will change to reflect the European focus of the Fund.

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For your security telephone conversations may be recorded.

Benchmark

From the Effective Date the Fund's target benchmark will change from:

FTSE All Share Total Return index

To

MSCI Europe (Net TR) index

The Morningstar Europe Large Cap Blend category will become a comparator benchmark to provide an additional frame of reference to evaluate the Fund's performance.

Base currency

From the Effective Date the Fund's base currency will change from GBP to EUR, to reflect the increased focus on European investments.

If your share class is priced in a currency different from the base currency, the exchange rate affecting your investment will change. For example, GBP (or other currency) priced classes will now be exposed to movements between GBP and EUR (rather than being the same as the base currency), while EUR priced classes will now match the base currency.

If you hold a currency-hedged share class, the currency it hedges back to will change from GBP to EUR. Currency-hedged share classes aim to reduce the impact of exchange rate movements against the base currency, so from the Effective Date they will seek to limit movements against EUR rather than GBP.

If you hold a EUR currency-hedged share class, it will become EUR currency-priced on the Effective Date without hedging as the currency of the class will match the base currency of the Fund.

Fees

From the Effective Date the annual management charge (AMC) of the Fund's C and Z share classes will reduce as shown below.

Share class	Current AMC	AMC applicable from 7 December 2026
C	0.60%	0.45%
CN	0.60%	0.45%
CX	0.60%	0.45%
Z	Up to 0.60%	Up to 0.45%

Full details of the changes being made to the Fund's investment objective and policy can be viewed in Appendix I to this letter.

The extent of the change to the risk/reward profile of the Fund as a result of these changes is significant.

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

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

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds before the Effective Date you may do so at any time up to and including deal cut-off on 4 December 2026. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. Switching may not be possible in certain countries. Please check with your local representative or distributor. HSBC 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 HSBC before the deal cut-off given above.

You can find the Fund's updated key information document (the KID) for the relevant share classes and the Fund'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, deleted wording is struck-through

Investment Objective

The Fund aims to provide capital growth in excess of the ~~FTSE All Share Total Return index~~ **MSCI Europe (Net TR) index** after fees have been deducted over a three to five year period by investing in equity and equity related securities of ~~UK~~ **European** companies.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of ~~UK~~ **European** companies.

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).

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

The Fund maintains a higher overall sustainability score than the **MSCI Europe (Net TR) index** ~~FTSE All Share Total Return index~~, 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

Benchmark

The Fund's performance should be assessed against its target benchmark being to exceed the **MSCI Europe (Net TR) index** ~~FTSE All Share Total Return Index~~ **and compared against the Morningstar Europe Large Cap Blend category**. The Fund's investment universe is expected to overlap materially with the components of the target benchmark. **The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets.** 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 target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.

The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. **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.

Appendix II

ISIN code(s) of the Share Class(es) impacted by this change:

Share class	**Share class currency**	**ISIN code**
A Accumulation	GBP	LU0106244527
A Distribution	GBP	LU0045667853
A1 Accumulation	GBP	LU0133714401
B Accumulation	GBP	LU0106245920
B Distribution	GBP	LU0052724597
C Accumulation	GBP	LU0106246225
C Distribution	GBP	LU0062906044
S Distribution	GBP	LU1041111904
Z Accumulation	GBP	LU0969112118
Z Distribution	GBP	LU0969112381
A Accumulation	CHF Hedged	LU1015430728
A Distribution	EUR	LU2238021500
C Distribution	EUR	LU2238021682
C Accumulation	EUR	LU2238021765
A Accumulation	EUR Hedged*	LU1015430488
A Distribution	USD	LU0575583348
C Distribution	USD	LU2238021922
A Accumulation	USD Hedged	LU1015430645

* On the Effective Date this share class will no longer be hedged as it will match the base currency (EUR).