

**15 February 2022**

Dear Shareholder,

**Schroder International Selection Fund – European Alpha Absolute Return (the “Fund”)**

We are pleased to inform you that we will reduce the annual management fees payable by shareholders in respect of the share classes of the Fund listed below, with effect from 1 March 2022. The new annual management fee rates are as follows:

Share class	Old annual management fee	New annual management fee
A	2.00%	1.50%
A1	2.00%	1.50%
B	2.00%	1.50%
C	1.00%	0.75%
E	0.50%	0.375%
IZ	1.00%	0.75%

All other key features of the Fund, including the risk and return profile and other fees, remain the same.

We advise shareholders to read the Fund's key investor information document (the KIID) for the relevant share class and the Fund's Prospectus, which are available at [www.schroders.lu](http://www.schroders.lu).

The ISIN codes for the share classes affected by the reduction in fees are listed in the appendix of this letter.

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**

**Appendix**

ISIN codes of share classes affected by the change

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
A Accumulation	EUR	LU1046234768
B Accumulation	EUR	LU1046234842
C Accumulation	EUR	LU0995125985
C Distribution	EUR	LU1651856921
E Accumulation	EUR	LU1056829218
IZ Accumulation	EUR	LU2016215183
C Accumulation	GBP Hedged	LU0995126108
A Accumulation	USD Hedged	LU1065104314
B Accumulation	USD Hedged	LU1067351400
C Accumulation	USD Hedged	LU0995126363