

**11 May 2020**

Dear Shareholder,

## **Schroder International Selection Fund – Italian Equity (the “Fund”)**

The board of directors of Schroder International Selection Fund (the "Company") will clarify the investment policy of the Fund in accordance with the latest update to Italian individual savings plan (PIR) law no. 157/2019.

The change has already become effective and will be reflected in the Company's prospectus during the next update.

### **Investment Policy Clarification**

The investment policy of the Fund, which is contained in the Company's prospectus, will change from:

#### **“Investment Policy**

The Fund invests at least 70% of its assets in a concentrated range (typically fewer than 50 companies) of equity and equity related securities of Italian companies. The Fund invests at least 30% of these assets (which corresponds to 21% of the Fund's assets) in equity and equity related securities of Italian companies that are not included in FTSE MIB index or other equivalent indices.

The Fund may invest up to 10% of its assets in securities issued by, or entered into with, the same company or companies belonging to the same group.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.”

To:

#### **“Investment Policy**

The Fund is actively managed and invests at least 70% of its assets in a concentrated range (typically fewer than 50 companies) of equity and equity related securities of Italian companies. The Fund invests at least 25% of these assets (which corresponds to 17.5% of the Fund's assets) in equity and equity related securities of Italian companies that are not included in FTSE MIB index or other equivalent indices and at least 5% of these assets (which corresponds to 3.5% of the Fund's assets) in equity and equity related securities of Italian companies that are not included in the FTSE MIB and FTSE MID CAP indexes or other equivalent indices.

The Fund may invest up to 10% of its assets in securities issued by, or entered into with, the same company or companies belonging to the same group.

The Fund may also invest 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.

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

All other key features of the Fund and its risk profile will remain the same. There is no change in the Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Fund is being managed following this clarification. The ISIN codes of the share classes affected by the above clarification are listed in the appendix of this letter.

If you have any questions or would like more information about Schrodgers' products please contact your local Schrodgers office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



**Chris Burkhardt**  
Authorised Signatory



**Nirosha Jayawardana**  
Authorised Signatory

**Appendix**

ISIN codes of share classes affected by the changes

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
A Accumulation	EUR	LU0106238719
A Distribution	EUR	LU0067016716
A1 Accumulation	EUR	LU0133712025
B Accumulation	EUR	LU0106239360
B Distribution	EUR	LU0067017284
C Accumulation	EUR	LU0106239527
I Accumulation	EUR	LU0134339687
IZ Accumulation	EUR	LU2016219250