

A Income GBP | Data as at 31.07.2023

Fund objectives and investment policy

The fund aims to provide capital growth in excess of the MSCI Emerging Markets Europe 10/40 (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of Central and Eastern European companies.

Above is the Investment Objective of the fund. For details on the full fund's Investment Policy please see the KIID.

Special information

Due to the unprecedented geo-political situation caused by Russia's invasion of the Ukraine and the resultant impact of sanctions and actions of governments and market counterparties on certain Russian issuers and assets, the calculation of the net asset value (NAV) and the issue and redemption of all share classes in the fund was suspended with effect from 25 February 2022 to 18 July 2022. Russian equities and equity related securities held by the fund as of 25 February 2022 were allocated on 18 July 2022 to two newly created share classes (X9 and Y9) within the fund. Shares in these new classes were issued on the same day to each shareholder in the fund on the basis of their percentage holding in the Fund on 25 February 2022. Following that allocation, the fund (through its share classes other than the two newly created classes) has no more exposure to Russian equities and equity related securities and will not make any further investments in Russian securities until further notice. This is consistent with the fund's target benchmark from which all Russian equities have been removed since 9 March 2022.

This fund does not have the objective of sustainable investment or binding environmental or social characteristics as defined by Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). Any references to the integration of sustainability considerations are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the fund.

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment.

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall. Please note the Special Information section included above when reviewing the past performance of the fund.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	6.6	14.4	26.4	56.3	-40.8	-41.4	-23.5
Target	8.7	13.5	16.1	46.5	-47.7	-50.3	-47.7

Discrete yearly performance (%)	Jul 13 - Jul 14	Jul 14 - Jul 15	Jul 15 - Jul 16	Jul 16 - Jul 17	Jul 17 - Jul 18	Jul 18 - Jul 19	Jul 19 - Jul 20	Jul 20 - Jul 21	Jul 21 - Jul 22	Jul 22 - Jul 23
Share class (Net)	-10.9	-17.3	23.6	31.5	9.1	21.4	-18.5	33.6	-71.6	56.3
Target	-10.7	-18.1	9.9	24.2	5.4	19.3	-20.4	21.8	-70.6	46.5

Calendar year performance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share class (Net)	3.2	-23.9	-4.2	57.2	15.7	-5.4	29.9	-9.6	22.3	-65.9
Target	-6.1	-25.1	-9.8	49.9	9.9	-5.7	25.3	-14.6	14.2	-63.5

Performance over 10 years (%)



Fund facts

Fund manager	Rollo Roscow Mohsin Memon
Managed fund since	01.11.2014 ; 01.11.2014
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	28.01.2000
Share class launch date	10.02.2006
Fund base currency	EUR
Share class currency	GBP
Fund size (Million)*	EUR 415.65
Number of holdings*	38
Target	MSCI EM Europe 10/40 NR
Unit NAV	GBP 10.5618
Dealing frequency	Daily
Distribution frequency	Annually

Fees & expenses

Ongoing charge	1.87%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	EUR 1,000 ; USD 1,000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0242609179
Bloomberg	SCHEMAD LX
SEDOL	B0XNY25
Reuters code	LU0242609179.LUF

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10 year return of GBP 10,000



The fund was suspended from 25 February 2022 to 18 July 2022. Russia was removed from the target benchmark with effect from 9 March 2022. Please refer to the Special information section above. The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Risk considerations

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares. **Capital risk / distribution policy:** As the fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

Higher volatility risk: The price of this fund may be volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.

IBOR risk: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

*Please refer to the Special information section above.

Synthetic risk & reward indicator (SRI)



The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Investor Information Document for more information.

Risk statistics & financial ratios

	Fund	Target
Dividend Yield (%)	2.8	-
Price to book	1.3	-
Price to earnings	7.2	-
Predicted Tracking error (%)	8.9	-

Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data.

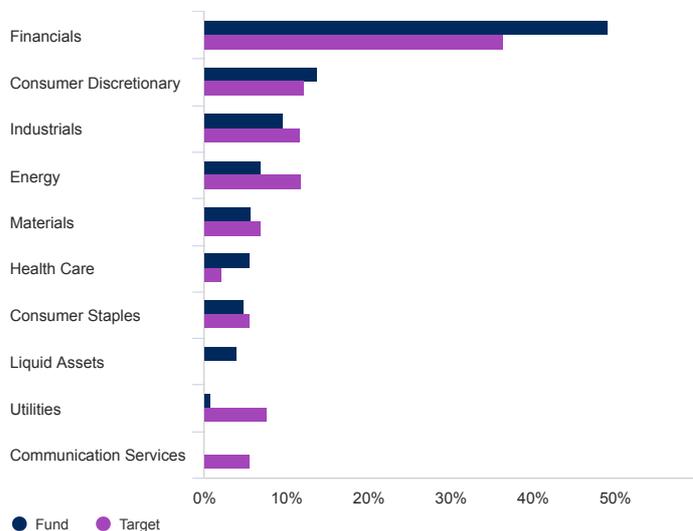
For help in understanding any terms used, please visit <https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

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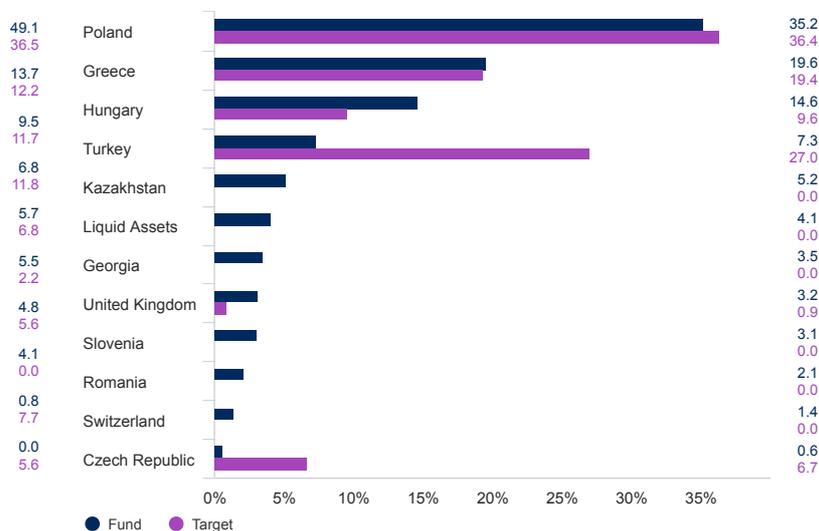
Asset allocation

The Fund continues to hold Russian equities and equity related securities which have been allocated to two new share classes (X9 and Y9). Please refer to the Special information section above.

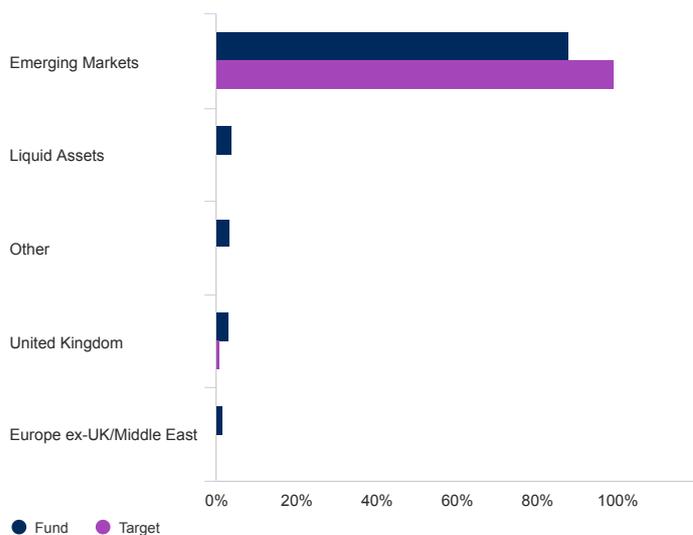
Sector (%)



Geographical breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
OTP Bank Nyrt	7.9
Richter Gedeon Nyrt	5.0
National Bank of Greece SA	4.8
Mytilineos SA	4.4
Powszechny Zaklad Ubezpieczen SA	4.1
Powszechna Kasa Oszczednosci Bank Polski SA	3.7
Eurobank Ergasias Services and Holdings SA	3.7
JUMBO SA	3.6
LPP SA	3.6
mBank SA	3.4

Source: Schroders. Top holdings and asset allocation are at fund level.

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Information relating to changes in fund manager, investment objective, benchmark and corporate action information

Please refer to the Special information section above.

Please note Russia was removed from the target benchmark with effect from 9 March 2022.

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The fund's performance should be assessed against its target benchmark being to exceed the MSCI Emerging Markets Europe 10/40 (Net TR) index. The fund's investment universe is expected to overlap materially, directly or indirectly, with the components of the target 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 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.

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

Important information

Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General:

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