Schroder ISF*
Asian Total Return

Fund Managers: Robin Parbrook, King Fuei Lee
Fund update: August 2025

Target Audience
For EEA, Switzerland, UK and Gibraltar: Marketing material for Professional Clients and Qualified Investors only
For Singapore: For Accredited or Institutional Investors only
For Hong Kong: For Professional Investors only, not suitable for Retail Investors

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID/KIID before making any final investment decisions.

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 investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

%	Aug 2025	YTD	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)	Standard Deviation (p.a.)	Sharpe Ratio (RFR = USD 3M T-Bill)
Schroder ISF Asian Total Return (C Class USD)	3.5	15.6	14.4	13.3	6.9	9.2	16.5	0.5
MSCI AC Asia Pacific ex Japan (Net TR) index	1.5	18.3	17.2	11.1	5.5	4.0	19.9	0.1
ICE BofA 3-month US Treasury-Bill (USD 3M T-Bill)	0.4	2.8	4.5	4.7	2.9	1.3	0.5	--
Lipper Equity Asia Pacific ex Japan universe	2.4	16.8	16.2	8.5	3.4	3.1	19.8	0.1
Quartile Ranking (Fund Ranking)	Q1 (101/482)	Q3 (327/470)	Q3 (348/468)	Q1 (49/446)	Q2 (100/397)	Q1 (1/186)	Q1 (5/186)	Q1 (1/186)

Lipper universe annualised standard deviations and Sharpe ratios are calculated for the period since the fund's inception, and annualised returns are calculated based on number of days since inception. For illustrative purposes only and should not be construed as a forecast, prediction, or projection of the future or likely performance of the fund. The fund is actively managed. The fund's investment universe is expected to overlap to a limited extent with the components of the 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 benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.
Source: Bloomberg, Lipper IM, Schroders, bid to bid, as at end of August 2025. Quartile data source: Lipper universe. Performance shown is based on the currency of the share class shown and is net of fees. Please see factsheet for other share classes.

Calendar year returns (in %)

	Fund	Index	Comparator
2024	10.9	10.2	5.3
2023	13.9	7.4	5.0
2022	-22.9	-17.5	1.5
2021	4.7	-2.9	0.1
2020	31.0	22.4	0.7

	Fund	Index	Comparator
2019	18.5	19.2	2.4
2018	-14.6	-13.9	2.4
2017	40.2	37.0	1.3
2016	7.2	6.8	0.8
2015	-2.5	-9.4	0.3

Index: MSCI AC Asia Pacific ex Japan (Net TR) Index
Comparator: ICE BofA 3 months US Treasury Bill (USD 3M T-Bill) (or an alternative reference rate).
Source: Bloomberg, Lipper IM, Schroders, bid to bid, as at end of August 2025. Quartile data source: Lipper universe. Performance shown is based on the currency of the share class shown and is net of fees. Please see factsheet for other share classes.

*Schroder International Selection Fund is referred to as Schroder ISF throughout.

August Performance Review

August was a quieter month in Asian stockmarkets. Trading was mixed across the region with earnings season bringing some positive and negative surprises. Of the larger stockmarkets China was the best performer with the MSCI China rising 5% in US dollar terms. This however masked some quite divergent performances. Chinese E-commerce names were weak as the on-going price war led to disappointing earnings results from Meituan and JD.com, on the flip side better than expected earnings numbers from Tencent and some of the consumer names led to stronger share price performances. The biggest moves in China, however, were seen in the A-share indices. There was a sharp pickup in retail participation, which drove a 13% surge in the technology-heavy Shenzhen index. Artificial intelligence and robotics themes were at the forefront, leading to significant gains in selected stocks. As we highlight in the outlook section below we are turning more cautious as signs of excess seep into some parts of the Asian stockmarkets.

The moves in A.I related stocks in China was in contrast to many technology stocks elsewhere in Asia which pulled back following the release of the latest version of Chat GPT, which was considered by many to be underwhelming, this was followed by a widely quoted M.I.T. report which suggested 95% of generative A.I. projects fail. The pull back in technology names elsewhere in Asia meant the technology heavy Taiwanese and Korean indices fell slightly over the month. India was the other major market that fell in August as another round of disappointing earnings led to a pull back. In particular some of the financial stocks came under pressure as non-performing loan worries in the lower income consumer segments continue to grow.

On the other hand, the Australian and Singapore stockmarkets did well in August rising 3% and 6% in US dollar terms respectively – both were boosted by generally well received corporate results. Of note in Singapore were moves in the share prices of E-commerce giant SEA and regional telecom player Singapore Telecom both of which rose around 15% following good numbers. The moves here contrasted with continued falls in the Thai and Indonesian stockmarkets both of which remained under pressure due to murky politics and the sluggish economic and corporate earnings outlook.

Within the fund we made a few changes over the month. After a strong run we took profits on one of our Singapore bank holdings and we sold our remaining IT services company as we see headwinds from A.I. continuing to build in this sector. Proceeds were used to add to a Chinese healthcare names and to top up some more defensive stocks offering attractive dividends yields. We also added to our small puts position as pricing has become more attractive at time when valuations in Asia are looking increasingsly stretched versus history.

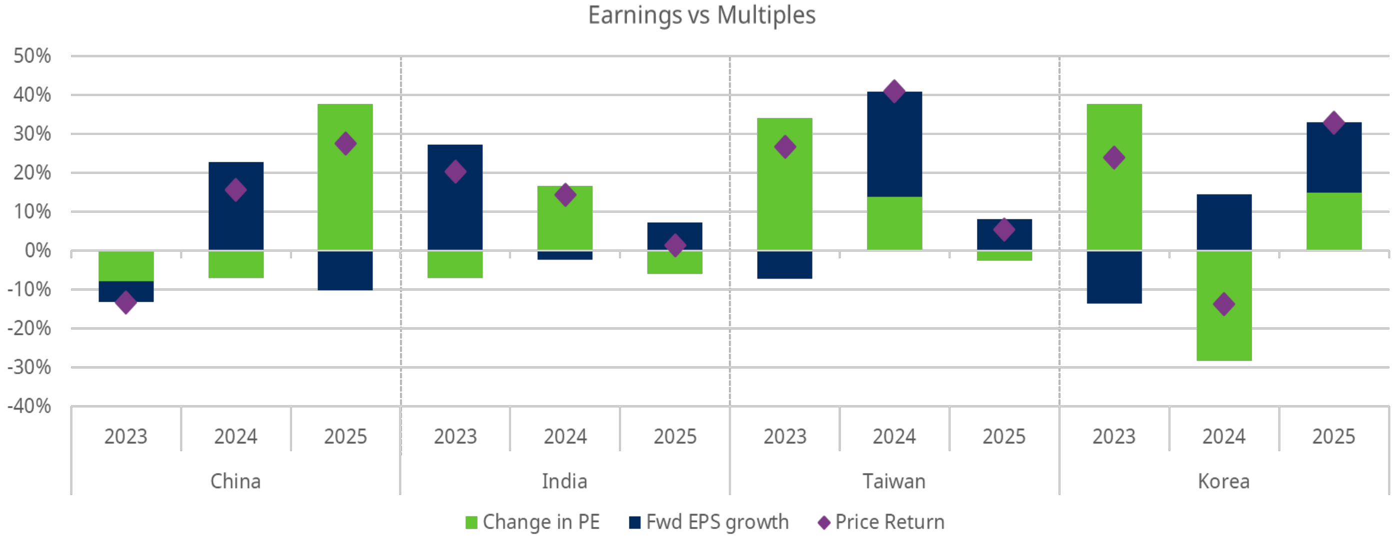
The SISF Asian Total Return Fund had a better month in both absolute and relative performance terms rising 3.5%, which compared with the reference benchmark (MSCI AC Asia Pacific ex Japan index) which rose 1.5%.

Strategy Review – Signs of Froth?

As mentioned in the review section we are seeing some signs of euphoria and greed seeping into parts of Asian stockmarkets. Given this we may look to position the fund more defensively as we move through the second half. We thought it might be useful this month to use some charts to highlight some of our reasons for rising caution.

So how big have the moves been in the main Asian indices this year and are they justified by improving fundamentals? Figure 1 has the change in P/E and forecast forward earnings (EPS) growth for the main Asian indices. As can be seem there has been some significant moves in the key Asian MSCI indices year to date (for reference in US$ to end August the following are the moves in the MSCI indices: China +29.3%, Korea +43.2%, Singapore +31.6%, Australia +17.4%, Taiwan +15.7%, of the major stockmarkets only India fared poorly falling 1%). As can also be seen in Figure 1 in most markets the moves since 2023 have only been partially backed up by rising EPS, instead we have seen a material rerating of stockmarket valuations over the period.

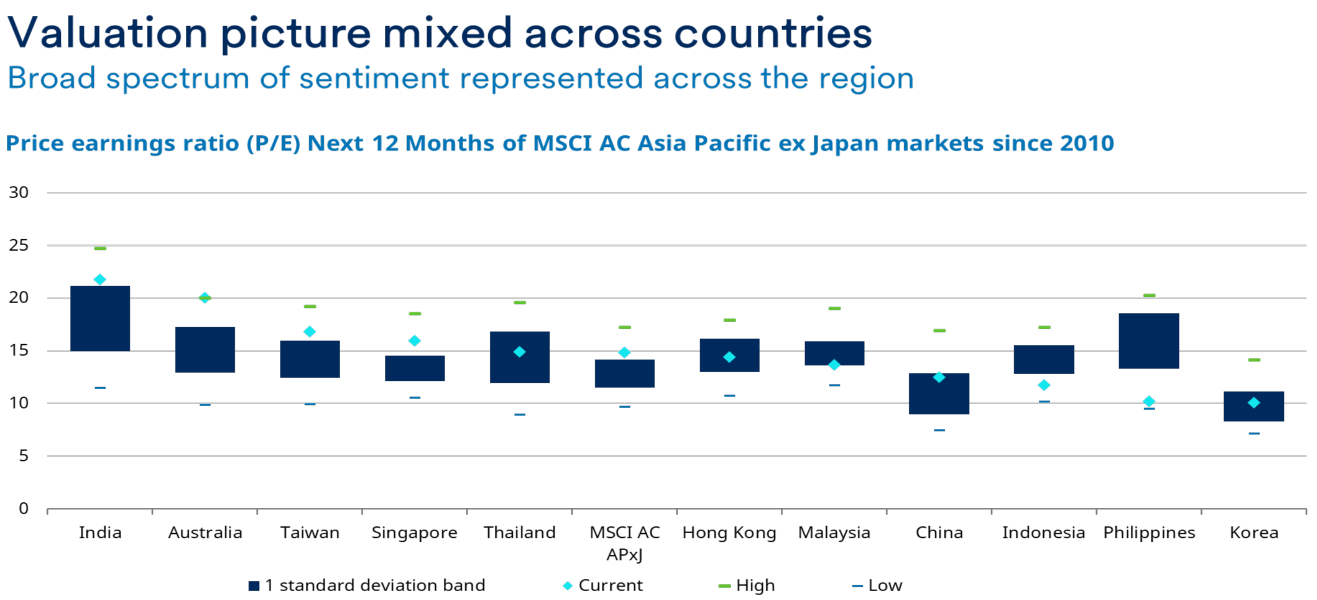
Chart 1: For the main Asian stockmarkets we have seen rerating over the last 18 months



Source: Bloomberg; Datastream; Macquarie, September 2025

Arguably at the end of 2023 after 2 years of lacklustre performance Asian markets looked reasonable value but strong gains in stockmarkets which haven't necessarily been backed up earnings growth has now pushed valuations up to the top end of historic ranges for all the main Asian stockmarkets as highlighted by Chart 2.

Chart 2: The main Asian stockmarkets are now at or above the 1 standard deviation expensive range in PER terms versus their history

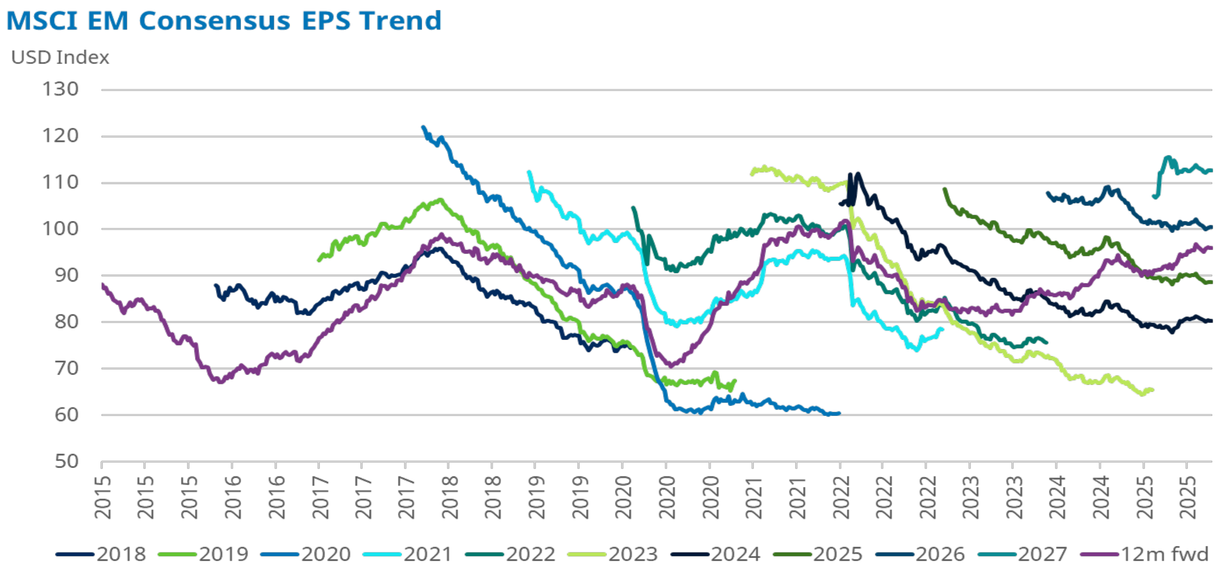


Source: Factset, MSCI, 31 August 2025. Notes: PE data based on forecast data.

For explanation in Chart 2 given it is busy – the blue dots are the current P/E ratio as at end August for the main Asian indices. The dark blue bar is the normal trading range since 2010, with then the extreme highs and lows also highlighted. With the exceptions of the smaller Asean markets and Hong Kong, which have arguably derated due to a much poorer fundamental outlook, all the other Asian markets are now at or above their normal valuation range.

And what of EPS revisions themselves? For all the hype surrounding the technology sector pressure on exporters, overcapacity in China, sluggish domestic growth in Asia combined with permanently overly bullish stockbrokers means we have seen consistent earnings downgrades to 2025 and 2026 forecast EPS in Asia (Chart 3 – the chart is for emerging markets but these are 85% Asian stockmarkets).

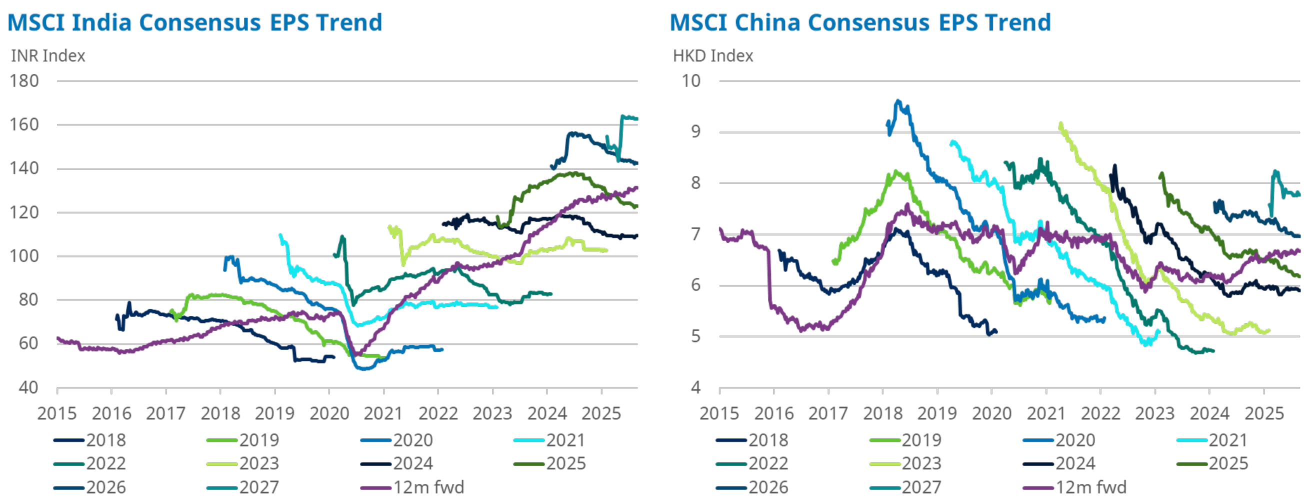
Chart 3: 2025 and 2026 earnings forecasts for Asia and emerging markets continue to see consistent downgrades – 2027 earnings numbers look wildly optimistic……



Source: IBES, DataStream, Morgan Stanley Research estimates. Note: Weekly data as of July 31, 2025

For reference Chart 4 has the separate EPS snail trails for India and China showing a very consistent picture of consistent downgrade over last 12 months. At least in China numbers appearing to be bottoming and we would argue look more realistic – Indian stockbrokers continue we believe to be suffering from hubris.

Chart 4: Indian EPS forecasts continue to look too high given the slowing economy and increasing competition, in China at least numbers look more realistic.



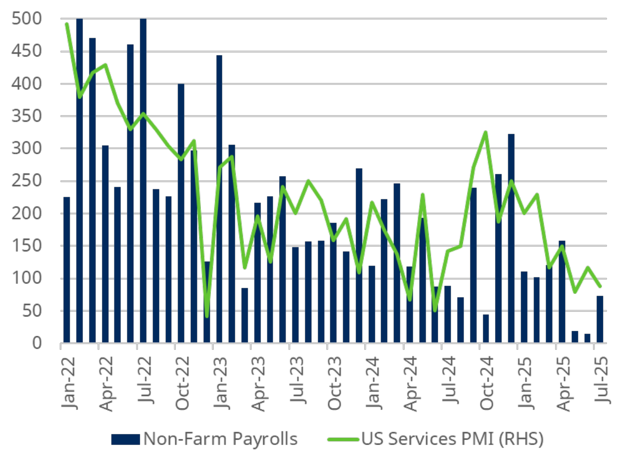
Source: IBES, DataStream, Morgan Stanley Research estimates. Note: Weekly data as of July 31, 2025

As Asian fund managers we rarely comment on the US economy and try and avoid extrapolating any investment views from widely available statistics but a few data points coming from the USA do leave us somewhat concerned on the outlook for Asian stockmarkets given the dependence of Asian corporate earnings on global growth and US growth in particular.

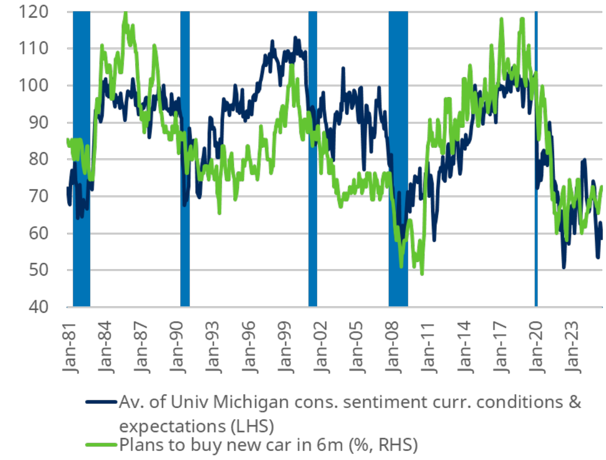
As Chart 5 highlights payrolls and PMIs are softening in the USA and consumer sentiment remains weak – the top 10% in USA may be doing well but the majority are probably not. This is not a promising backdrop for Asian exporters, even before we start muttering about tariffs and our rather unpredictable US President.

Chart 5: We aren't US experts but the numbers don't look promising for the Asian exporters

US Non-Farm Payrolls (post revisions) vs US Services PMI – Softening markedly



US consumer sentiment versus plans to buy new passenger car

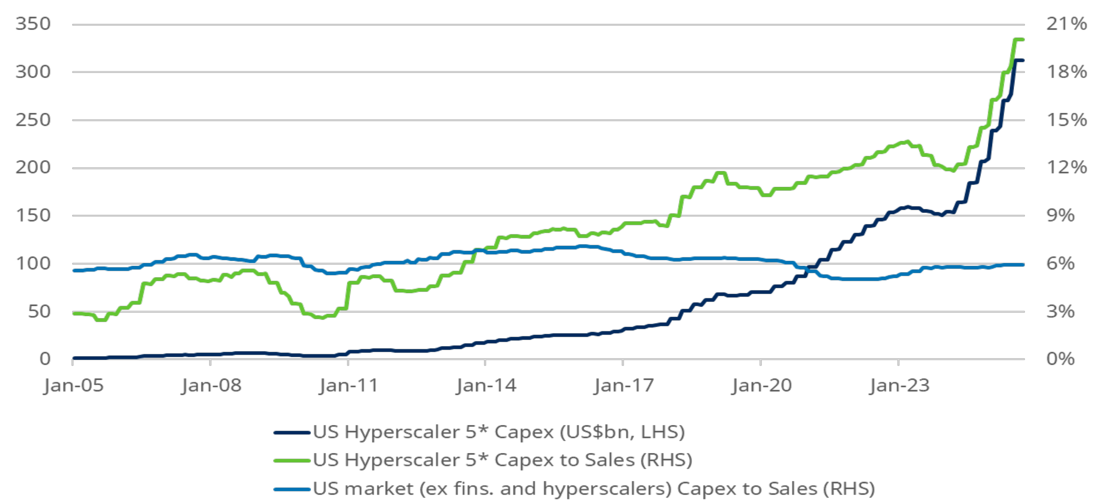


Source: Bloomberg, BLS, Morgan Stanley Research; Data as of July 2025
Source: CLSA, University of Michigan, The Conference Board, September 2025

Meanwhile much of the recent charge in Asian stockmarkets has been led by perceived A.I. beneficiaries with brokers stepping over themselves to come up with ever fancier price targets for A.I. related names in Taiwan and China in particular. If the capital expenditure numbers highlighted in Chart 6 roll over large parts of the Taiwanese, Chinese and Korean stockmarkets are vulnerable. Your long in tooth fund managers do see parallels with the TMT bubble in 2000/2001 – when CISCO and Telecom stocks were perceived as the TMT winners. If A.I. is indeed a ground breaking, massively disruptive technology, which we potentially think it is, then we believe we should now be more focused on the likely winners and losers from A.I. deployment rather than those building the infrastructure. We are therefore not chasing A.I. related technology hardware stocks, which in some cases look to be assuming current A.I. capital expenditure continues to grow at an ever faster pace into perpetuity.

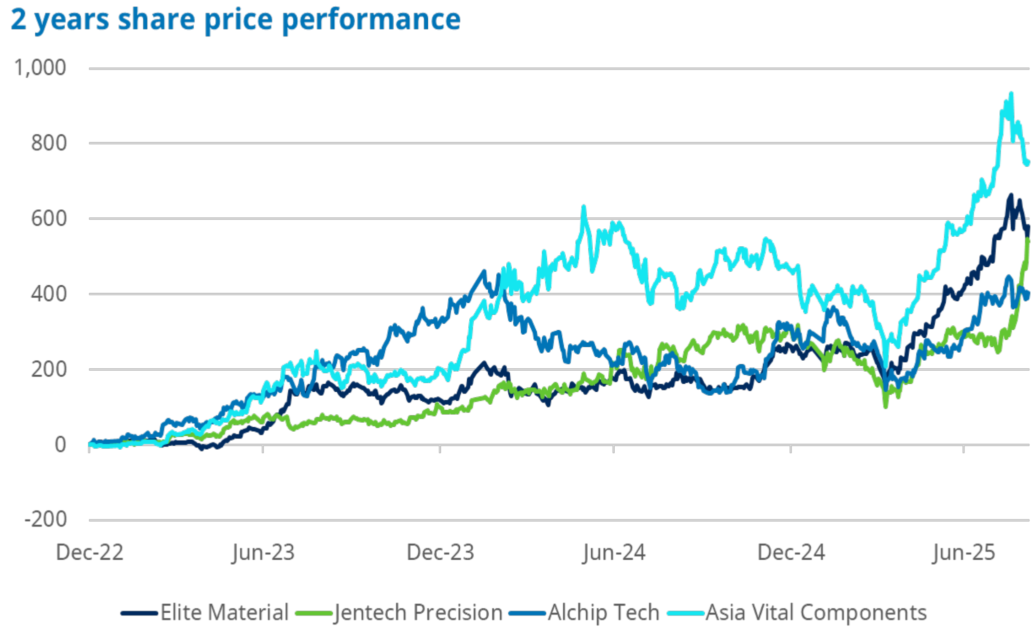
Chart 6: We worry some Asian technology stocks are assuming this is the new normal…

US hyperscaler capex versus rest of the market



Source: CLSA, Worldscope Datastream, August 2025; Note: Amazon, Microsoft, Alphabet, Meta, Oracle

Chart 6b: 2 year share price performance of selected Taiwan mid-cap (US$10billon+) A.I. capital expenditure plays – what happens if/when A.I. cap exp rolls over?

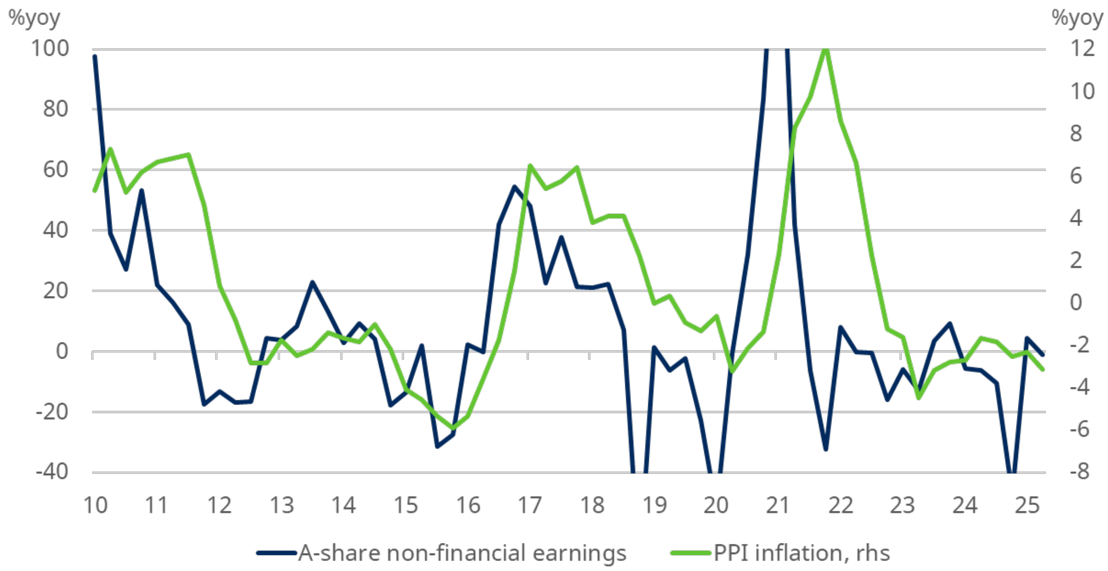


Source: Bloomberg, September 2025

What about China isn't the stockmarket rally telling us we are about to see a strong recovery in the economy and corporate earnings?

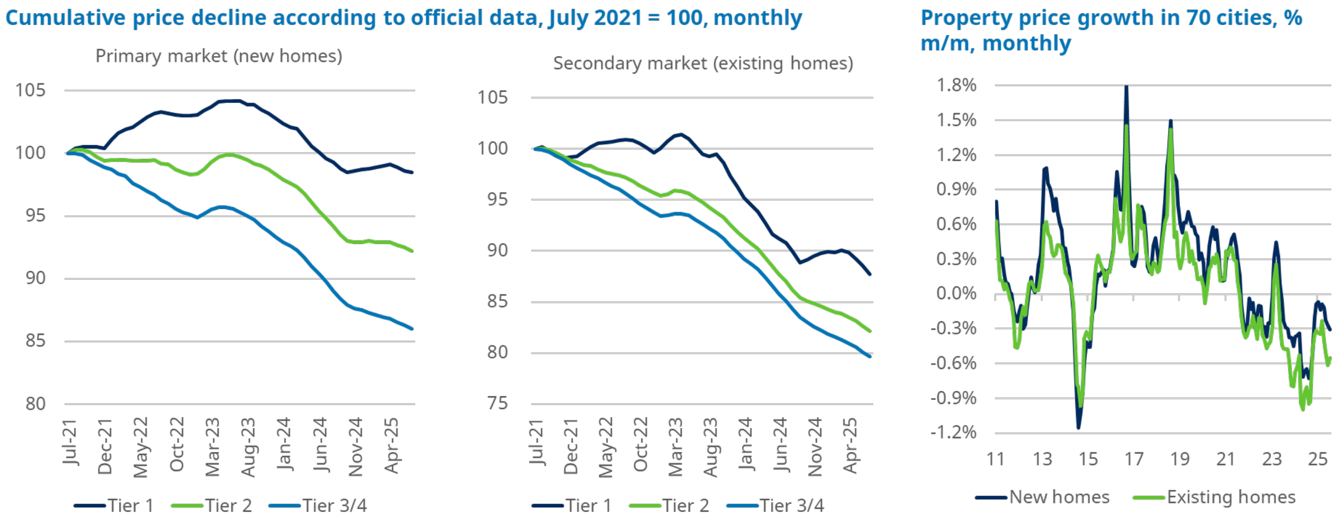
We don't see much evidence to suggest there is a turnaround in the broader Chinese economy. At best we could be seeing a stabilisation, and in certain sectors we think there is scope for earnings disappointment. As chart 7 from Larry Hu at Macquarie shows we have seen Government fuelled stockmarket rallies before in China and they rarely are a leading indicator of the economy. This is perhaps unsurprising as the wealth effects from a stockmarket rally are limited given holdings in shares account for less than 10% of household wealth. Instead, property where the bulk of household wealth is held is much more important and data here suggests the market is still trying to find a bottom and remains a drag on the economy and consumer confidence (Chart 8)

Chart 7: The Chinese stockmarket rally in 2014-15 failed to turn around the economy



Source: NBS, WIND, Macquarie, August 2025

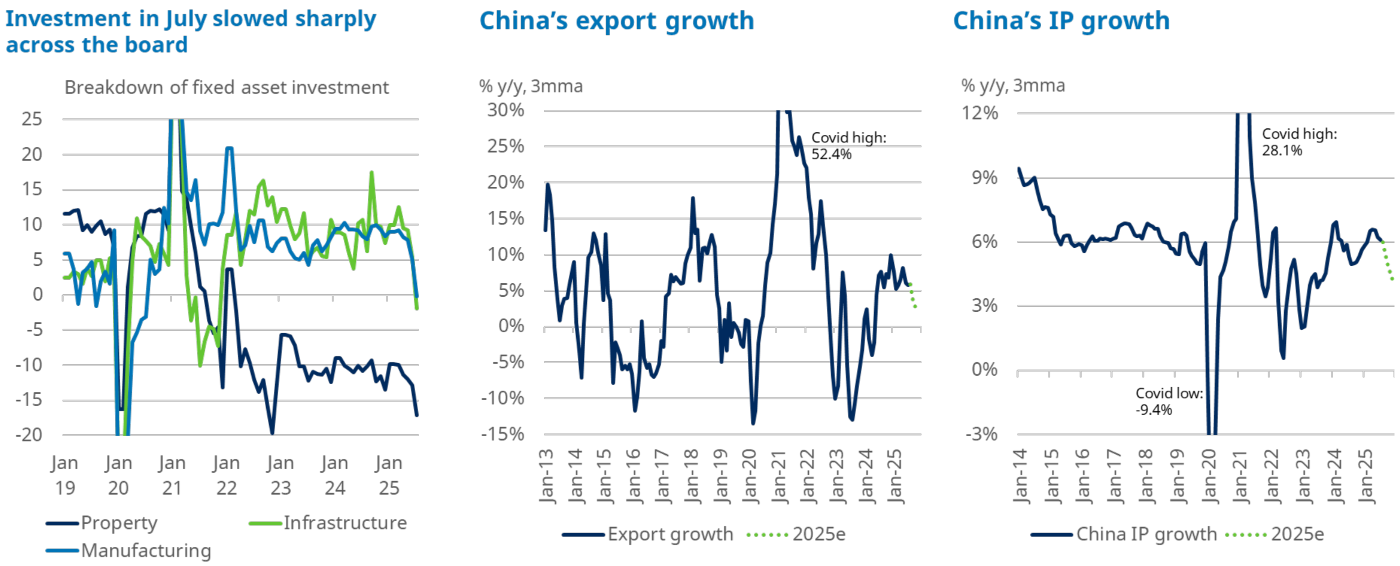
Chart 8: The property market in China continues to struggle undermining consumer confidence



Source: CEIC, Autonomous Research, August 2025

Other economic indicators suggest the economy is actually slowing as Chart 9 shows investment is slowing after a stronger than expected first half 2025, meanwhile the economy is vulnerable to a slowdown in exports as Trump tariffs kick in.

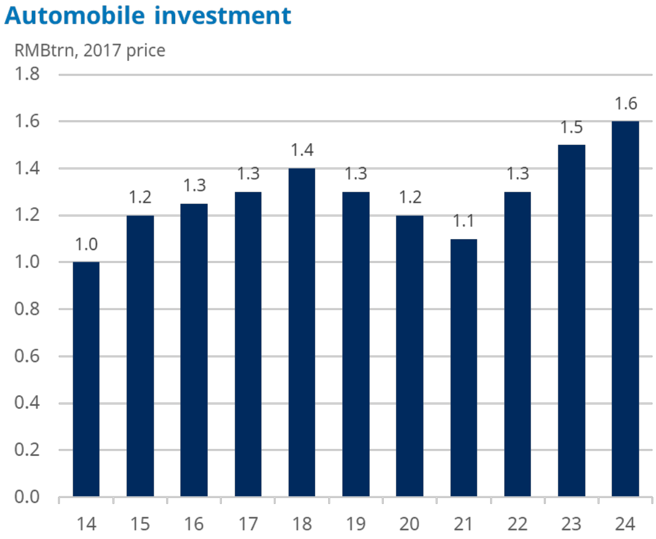
Chart 9: We worry after a strong than expected first half the Chinese economy is vulnerable to a slowdown

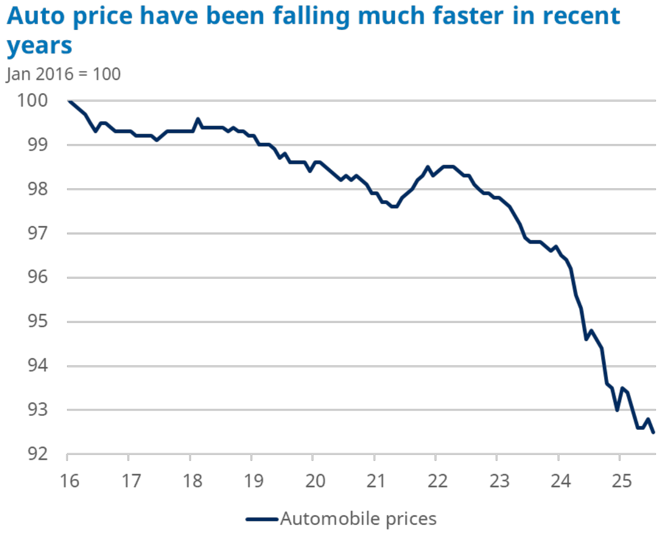


Source: NBS, WIND, Macquarie Macro Strategy, August 2025
Source: CEIC, Autonomous Research, (Based on China Customs data), July 2025

Certain sectors look particularly vulnerable. We continue to be cautious on areas where demand has been brought forward by subsidies e.g. smartphones and white goods and in particular, as we have highlighted in previous monthlies, the electric vehicle sector which remains popular with most investors. As Chart 10 highlights prices continue to slide in China due to overcapacity (as indicated by industry leader BYD's Q2 results where margins dropped sharply due to price wars), and this comes at a time when we could arguably be close to peak car sales in China (Chart 11).

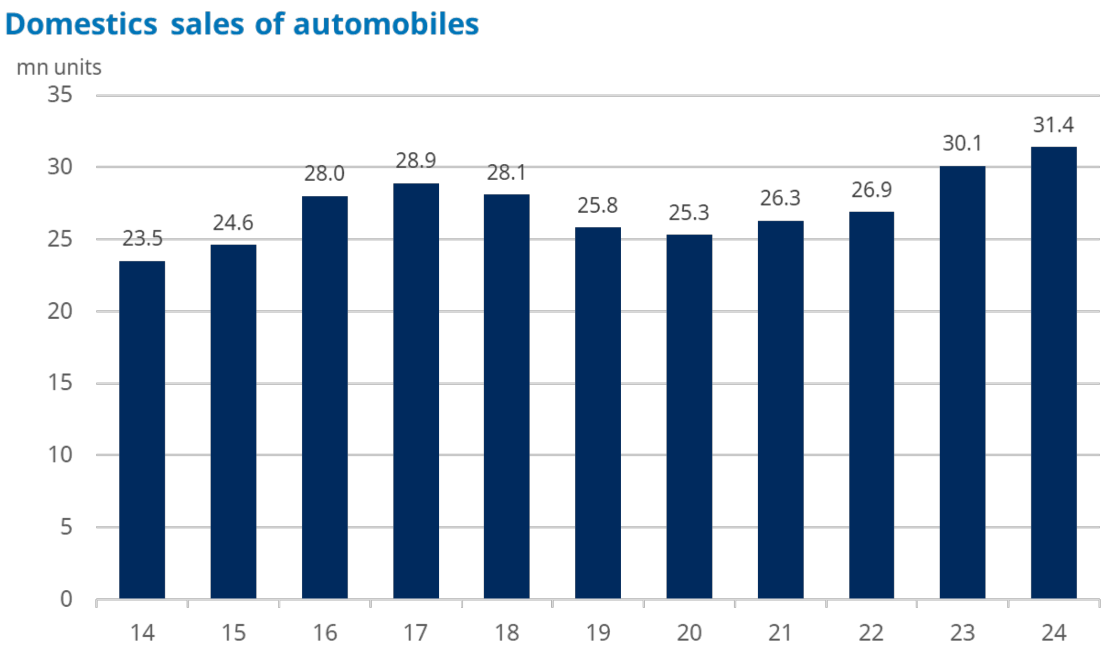
Chart 10: Overinvestment leading to overcapacity and falling automobile prices in China





Source: NBS, WIND, Macquarie, July 2025

Chart 11: Are we at peak automobile sales in China? In 2024 31.4 million cars were sold in China. In the EU with a population 1/3rd of China there were 10.6mill car sales.



Source: China Association of Automobile Manufacturers (CAAM), WIND, Macquarie, July 2025

So, in a nutshell we don't see much evidence of an imminent pick up in the Chinese economy or a change in deflationary trends, and we don't believe the much vaunted anti-involution programme will have a material impact as new capacity continues to come on stream. One snippet we spotted in a Macquarie report below on shopping malls we think gives an idea of how much wholesale rethinking will be required to rebalance the Chinese economy:

- *Across the United States, one in six shopping malls has closed since the sector peaked in 2013. But China has been on a frenetic construction boom, with its number of malls doubling since 2013 to 6,700.*

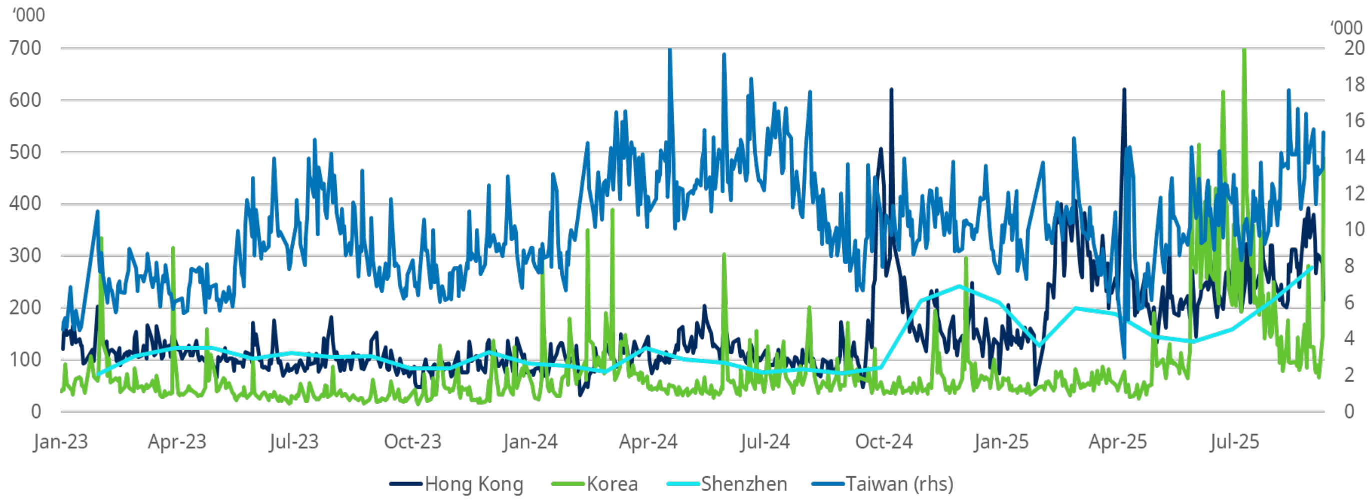
  Last year alone, 430 malls opened across China. By contrast, the United States, which has a quarter of China's population, now has 1,107 malls, according to CoStar, a commercial real estate data firm.

One reason for the continued construction of malls is China's tax system. Local governments, which have enormous influence over what gets built in their jurisdictions, derive considerable sales taxes from malls. Apartment buildings, on the other hand, pay almost no annual real estate taxes. So local officials often require that new malls be included in big real estate projects, and the construction isn't stopping.

So, in conclusion we think a degree of hope and hype are being built into Asian valuations which could leave certain sectors vulnerable if A.I. capital expenditure forecasts for 2027 start to come down, or if the US economy slows, or if the Chinese economy remains deflation prone.

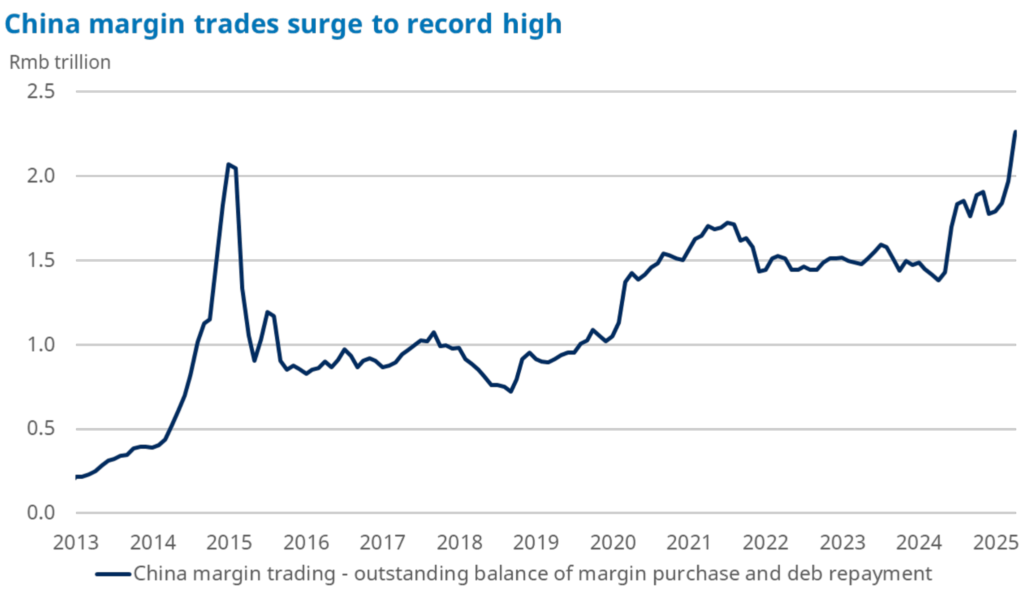
Other red flags that leave us cautious are clear signs of rising retail participation across Asian stockmarkets. Turnover numbers have risen sharply in Hong Kong, Korea, Taiwan and China (Chart 12) and margin lending has jumped in many markets, in particular China (Chart 13). These kinds of moves tend to leave your fund managers cautious as historically they often don't bode well for prospective returns from Asian stockmarkets.

Chart 12 – Rising turnover numbers in Asia suggest higher retail participation and potential signs of froth? Turnover on Hong Kong, Korean, Taiwanese, Shenzhen stock exchanges has jumped.



Source: Bloomberg, September 2025

Chart 13: Meanwhile margin lending in China is above the level of the A share stockmarket bubble in 2015..........



Source: Bloomberg, September 2025

More importantly given the key process in the fund for deploying hedging strategies is based on quantitative analysis what are our models telling us? As a recap we run various models mostly based around the analysis of past stockmarket trading patterns in Asia. The key short-term models forecast prospective returns and probabilities of positive or negative returns over 60 and 90 days based on a variety of economic, sentiment, liquidity and valuation factors. At the current time these models remain upbeat on prospective short-term returns on the overall Asian index, forecasting a reasonably high chance of moderate gains over 3 months. Our longer-term models are effectively a dynamic version of Campbell and Shiller models (basically they adjust for cyclical factors), and for each of the major stockmarket indices in Asia our models make a predicted return and probability of positive or negative returns over 2 years. These models tie in more closely with the valuation work at the beginning of the note; for all the major markets in Asia the models are neutral to cautious forecasting limited upside given relatively high starting valuations.

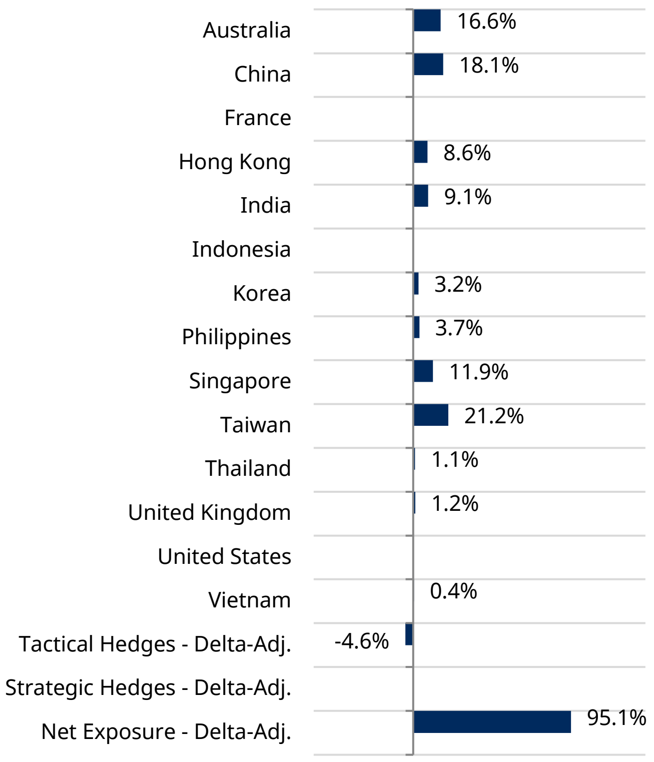
Given this what are our conclusions and investment actions?

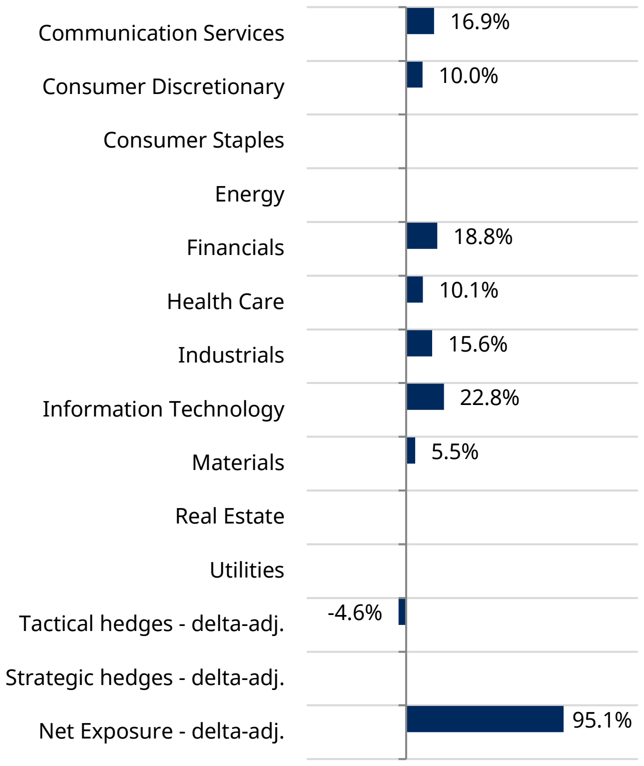
- We see signs of froth in Asian stockmarkets but we do not believe we are currently in a bubble. However, signs of a potential incipient bubble are building especially in areas related to A.I themes. If one was using the stockmarket cycle chart below our gut feeling is we are halfway into the mania phase (enthusiasm), our second gut feeling is given how significant A.I. could be as a technology the prospect of moving to the greed and "new paradigm" phase are material.
- Given this, and valuations that for parts of the market remain reasonable, we expect to remain fully invested but we will not be chasing thematics, and those parts of the market where we believe valuations are well ahead of fundamentals. Instead, we are likely to continue to rotate back to more defensive, higher yielding areas in places like Australia, Singapore and possibly Hong Kong.
- We will continue to look to opportunistically add to our put position if pricing is attractive. If froth builds further and our models turn more cautious we will look to more actively add to our capital preservation strategies.

Source: Dr. Jean-Paul Rodrigue, Dept. of Global Studies & Geography, Hofstra University.

Robin Parbrook and Lee King Fuei
5th September 2025

Fund Positioning





Source: Schroders, as at end of August 2025.
For illustrative purposes only and does not constitute any recommendation to invest in the above-mentioned countries.

Top 10 Holdings

Stock	Fund (%)
TSMC	9.8
Tencent	7.8
HDFC Bank	3.2
AIA	3.2
DBS Group	3.1
Mediatek	2.9
Chroma Ate	2.6
ICTSI	2.6
Resmed	2.5
SGX	2.3
Total	**39.9**

Source: Schroders, as at end of August 2025.
For illustrative purposes only and does not constitute any recommendation to invest in the above-mentioned countries

Discrete yearly performance (%)

Past performance does not predict future returns.
The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. **Exchange rate changes may cause the value of investments to fall as well as rise.** Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed

Period	Fund Net A Acc	Fund Net C Acc
Aug 24 - Aug 25	13.8	14.4
Aug 23 - Aug 24	19.8	20.5
Aug 22 - Aug 23	5.0	5.6
Aug 21 - Aug 22	-24.0	-23.6
Aug 20 - Aug 21	24.7	25.3
Aug 19 - Aug 20	21.7	22.4
Aug 18 - Aug 19	-3.0	-2.5
Aug 17 - Aug 18	0.4	1.0
Aug 16 - Aug 17	22.2	22.9
Aug 15 - Aug 16	14.7	15.4

Source: Schroders, Morningstar, 31 August 2025, Performance shown is based on the currency of the share class shown and is net of fees. Please see factsheet for other share classes.

Investment Objective

The fund aims to provide capital growth and income in excess of the MSCI AC Asia Pacific ex Japan (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of Asia Pacific companies. The fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed.

Risk considerations

ABS and MBS risk: The fund may invest in mortgage or asset-backed securities. The underlying borrowers of these securities may not be able to pay back the full amount that they owe, which may result in losses to the fund.

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.

China risk: If the fund invests in the China Interbank Bond Market via the Bond Connect or in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or in shares listed on the STAR Board or the ChiNext, this may involve clearing and settlement, regulatory, operational and counterparty risks. If the fund invests in onshore renminbi-denominated securities, currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

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.

Credit risk: If a borrower of debt provided by the fund or a bond issuer experiences a decline in financial health, their ability to make payments of interest and principal may be affected, which may cause a decline in the value of the fund.

Currency risk: If the fund’s investments are denominated in currencies different to the fund’s base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.

Currency risk / hedged share class: The currency hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or to manage the portfolio efficiently. 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.

High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk meaning greater uncertainty of returns.

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.

Sustainability risk: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Important information

Marketing material for professional clients and qualified investors only.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in the Company entails risks, which are fully described in the prospectus.

Subscriptions for shares of the Company can only be made on the basis of its latest Key Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. An investment concerns the acquisition of shares in the Company, and not the underlying assets. The Company is a Luxembourg-based Société d'Investissement à Capital Variable (SICAV), established for an unlimited period and coordinated with regard to the European regulations and meets the criteria for Undertakings for Collective Investment in Transferable Securities (UCITS). The KIDs are available in Bulgarian, Czech, Danish, Dutch, English, French, Finnish, German, Greek, Hungarian, Icelandic, Latvian, Lithuanian, Norwegian, Polish, Portuguese, Romanian, Slovakian, Spanish and Swedish, and the prospectus are available in English, Flemish, French, German, Spanish, free of charge at www.eifs.lu/schroders. The availability of KIDs in the aforementioned languages is subject to the registration of the fund in the respective jurisdiction.

Notice to investors in Italy: The prospectus and KIDs are available in Italian, free of charge, from Schroder Investment Management (Europe) S.A., Via Manzoni 5, 20121 Milan and from our distributors.

For Israel, note regarding the Marketing material for Qualified Clients and Sophisticated Investors only. This document has been prepared by certain personnel of Schroder Investment Management (Europe) S.A (Registered No. B 37.799) or its subsidiaries or affiliates (collectively, "SIM"). Such personnel are not licensed nor insured under the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management Law, 1995 (the "Investment Advice Law"). This document is directed at persons (i) who are Sophisticated Investors as listed in the First Schedule of the Israel Securities Law (ii) Qualified Clients ("Lakoach Kashir") as such term is defined in the Investment Advice Law; and (iii) other persons to whom it may otherwise lawfully be communicated. No other person should act on the contents or access the products or transactions discussed in this communication. In particular, this communication is not intended for retail clients and SIM will not make such products or transactions available to retail clients.

Distributed in Portugal by Schroder Investment Management (Europe), S.A., registered with the Portuguese Securities Market Commission (CMVM) under the Freedom to Provide Services and with a branch in Spain, registered with the National Securities Market Commission (CNMV) of Investment Services Companies of the European Economic Area with a branch in Spain under number 20.

For Switzerland, Schroder Investment Management (Switzerland) AG is the Swiss representative (Swiss Representative) and Schroder & Co Bank AG is the paying agent in Switzerland of the Luxembourg domiciled Schroder International Selection Fund. The prospectus for Switzerland, the key information documents, the articles of association and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

Notice to investors in Spain: The Company is registered in the Administrative Register of Foreign Collective Investment Institutions marketed in Spain of the National Securities Market Commission (CNMV), with the number 135. Its depository is J.P. Morgan SE and its management company is Schroder Investment Management (Europe) S.A.. The Company is a UCITS registered in Luxembourg. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to www.schroders.com

For the UK only: The prospectus and KIIDs are available in English at https://www.schroders.com/en-gb/uk/individual/fund-centre/. This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements. This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.
Schroders may decide to cease the distribution of any fund(s) in any EEA country at any time but we will publish our intention to do so on our website, in line with applicable regulatory requirements.

Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy.

Additional Important Information for Professional Investors in Hong Kong

The contents of this document may not be reproduced or distributed in any manner without prior permission.

No offer shall be made to the public of Hong Kong in respect of the unauthorised funds. Such unauthorised funds may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the SFO (and any rules made under the SFO) or in other circumstances which do not otherwise contravene the SFO or any other applicable laws in Hong Kong. In addition, this material may only be distributed, circulated or issued to persons who are "professional investors" under the SFO (and any rules made thereunder) or as otherwise permitted under the Hong Kong laws.

The contents of this material have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this material, you should obtain independent professional advice.

Derivatives carry a high degree of risk. If investment returns are not denominated in HKD/USD, US/HK dollar-based investors are exposed to exchange rate fluctuations. Please refer to the relevant offering document including the risk factors for further details.

This material has not been reviewed by the SFC. Issued by Schroder Investment Management (Hong Kong) Limited.
Schroder Investment Management (Hong Kong) Limited,
Level 33, Two Pacific Place, 88 Queensway, Hong Kong
Telephone +852 2521 1633 Fax +852 2530 9095

Disclosures for accredited/institutional investors in Singapore

This advertisement has not been reviewed by the Monetary Authority of Singapore.

This is prepared by Schroders for information and general circulation only and the opinions expressed are subject to change without notice. It does not constitute an offer or solicitation to deal in units of any Schroders fund (the "Fund") and does not have regard to the specific investment objectives, financial situation or the particular needs of any specific person who may receive this. Investors may wish to seek advice from a financial adviser before purchasing units of any Fund. In the event that the investor chooses not to seek advice from a financial adviser, he should consider whether the Fund in question is suitable for him. Past performance of the Fund or the manager, and any economic and market trends or forecast, are not necessarily indicative of the future or likely performance of the Fund or the manager. The value of units in the Fund, and the income accruing to the units, if any, from the Fund, may fall as well as rise. Investors should read the prospectus, available from Schroder Investment Management (Singapore) Ltd or its distributors, before deciding to subscribe for or purchase units in any Fund. Funds may carry a sales charge of up to 5%.

Schroder Investment Management (Singapore) Ltd
138 Market Street #23-01 CapitaGreen Singapore 048946
Telephone: 1800 534 4288 Fax: +65 6536 6626
Registration No.: 199201080H

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 investments to fall as well as rise.

Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

Schroders has expressed its own views and opinions in this document and these may change.

Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. The data contained in this document has been sourced by Schroders and should be independently verified. Third party data is owned or licenced by the data provider and may not be reproduced, extracted or used for any other purpose without the data provider's consent. Neither Schroders, nor the data provider, will have any liability in connection with the third-party data.

Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.schroders.com/en/privacy-policy/ or on request should you not have access to this webpage.

A summary of investor rights may be obtained in Bulgarian, Czech, Dutch, English, French, German, Greek, Hungarian, Italian, Polish, Portuguese, Slovakian, Spanish and Swedish from https://www.schroders.com/en/global/individual/summary-of-investor-rights/ This document may contain "forward-looking" information, such as forecasts or projections. Please note that any such information is not a guarantee of any future performance and there is no assurance that any forecast or projection will be realised.

Any third party data including MSCI data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The terms of the third party's specific disclaimers, if any, are set forth in the Important Information section at www.schroders.com.

For your security, communications may be recorded or monitored.

Issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registration No B 37.799.

Distributed by Schroder Investment Management (Europe) S.A., Spanish branch, a foreign management company, registered in the EEA investment firm register with the National Market Commission of Securities (CNMV) with the number 20.

Distributed in Switzerland by Schroder Investment Management (Switzerland) AG, Talstrasse 11, CH-8001 Zurich, Switzerland, a fund management company authorised and supervised by the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, CH-3003 Bern.

Distributed in the UK by Schroder Investment Management Ltd, 1 London Wall Place, London EC2Y 5AU. Registration No 1893220 England. Authorised and regulated by the Financial Conduct Authority.

07347