

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Japan DGF

a sub-fund of Schroder International Selection Fund SICAV

Class X Distribution JPY (LU1188199779)

This fund is managed by Schroder Investment Management (Europe) S.A., which is a member of the Schroders Group.

Objectives and investment policy

Objectives

The fund aims to provide capital growth of 3-month TIBOR +4% per annum before fees have been deducted* by investing in a diversified range of assets and markets worldwide. The fund aims to provide a volatility (a measure of how much the returns of a fund varies over a year) of 5-7% per annum.

*For the target return after fees for each Share Class please visit the Schroder website:

<https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/>

Investment policy

The fund is actively managed and invests indirectly through open-ended investment funds and ETFs in equities, bonds, money market instruments and/or currencies worldwide. The fund may also invest directly in those assets including sub-investment grade bonds (being bonds with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

The fund has a maximum exposure of 30% to equities and at least 70% of its assets denominated in or hedged back into Japanese yen at all times.

The fund may invest indirectly in real estate and commodities through

transferable securities (including REITs), derivatives, open-ended investment funds, ETFs and investment trusts which invest in such asset classes.

The fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also hold cash.

Benchmark

The fund's performance should be assessed against its target benchmark, being to achieve 3-month TIBOR (Tokyo interbank interest rates) +4% per annum, and its volatility objective of 5-7% per annum. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark. Please see appendix III of the fund's prospectus for further details.

The target benchmark has been selected because the target return of the fund is to deliver or exceed the return of that benchmark as stated in the investment objective.

Dealing frequency

You may redeem your investment upon demand. This fund deals daily.

Distribution policy

This share class pays an annual distribution at a variable rate based on gross investment income.

Risk and reward profile

Lower risk

Potentially lower reward

Higher risk

Potentially higher reward



The risk and reward indicator

The risk category is based upon the fund's risk target and there is no guarantee that the fund will achieve it.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk factors

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.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Currency risk: The fund may lose value as a result of movements in foreign

exchange rates.

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

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.

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.

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

Derivatives risk: Derivatives 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.

Charges

One-off charges taken before or after you invest

Entry charge None

Exit charge None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges 0.61%

Charges taken from the fund under certain specific conditions

Performance fee

None

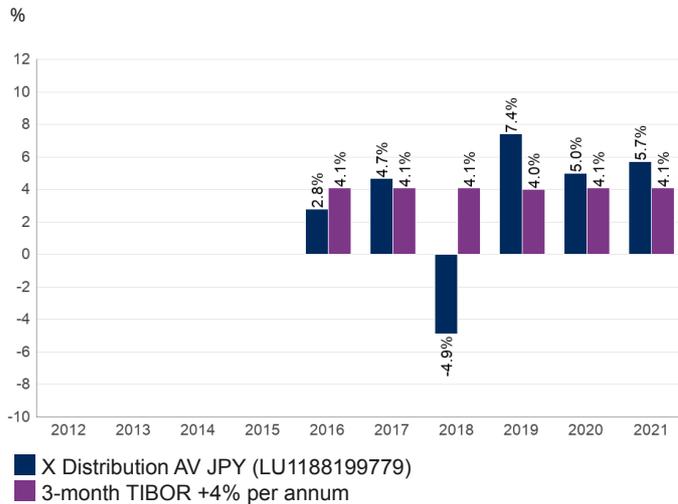
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2021 and may vary from year to year.

You can find more information about the charges in Section 3 of the fund's prospectus.

Past performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in Japanese yen after the ongoing charges and the portfolio transaction costs have been paid.

The fund was launched on 02/07/2012.

The shareclass was launched on 25/02/2015.

Performance figures are only available since the launch of the respective share class.

Practical information

Depositary: J.P. Morgan SE.

Further information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from www.schroders.lu/kiids. They are available free of charge in English, Flemish, French, German, Italian and Spanish.

Tax legislation: The fund is subject to Luxembourg tax legislation which may have an impact on your personal tax position.

Liability: Schroder Investment Management (Europe) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Umbrella fund: This fund is a compartment of an umbrella fund, the name of

which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each compartment are segregated by law from those of other compartments.

Switches: Subject to conditions, you may apply to switch your investment into another share class within this fund or in another Schroder fund. Please see the prospectus for more details.

Remuneration policy: A summary of Schroders' remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

The policy includes a description of how remuneration and benefits are calculated & the identities of persons responsible for awarding the remuneration and benefits.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.lu/kiid/glossary