

**18 August 2023**

Dear Shareholder,

**Schroder International Selection Fund (the "Company") – Global Sustainable Food and Water (the "Fund")**

We are writing to inform you that on 21 September 2023 (the "Effective Date") the Fund's Investment Policy will be changed to include a holding range of companies in its portfolio.

**Background and rationale**

Following the Fund's launch in October 2021 the number of holdings has been between 40 – 45 companies. However, we would like the flexibility to reduce these holdings to below 40 holdings if the investment manager of the Fund considers that this decision is in the best interests of investors. As such, from the Effective Date the following line in the Fund's investment policy will change from:

"The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide."

To:

"The Fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of companies worldwide. The Fund typically holds 35 – 60 companies."

The extent of the change to the risk/reward profile of the Fund as a result of this change is non-significant.

All other key features of the Fund, including the relevant return indicator and fees, will remain the same.

**Redeeming or switching your shares to another Schroders fund**

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds before the Effective Date you may do so at any time up to and including deal cut-off on 20 September 2023. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. HSBC will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

You can find the Fund's updated key information document (the KID) for the relevant share class and the Company's Prospectus at [www.schroders.lu](http://www.schroders.lu).

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**

ISIN codes of the Share Classes impacted by this change:

<b>Share Class</b>	<b>Share Class Currency</b>	<b>ISIN Code</b>
A Accumulation	USD	LU2380233275
A1 Accumulation	USD	LU2380233358
B Accumulation	USD	LU2380233432
C Accumulation	USD	LU2380233515
E Accumulation	USD	LU2380233606
I Accumulation	USD	LU2380233788
IZ Accumulation	USD	LU2380233861
U Accumulation	USD	LU2582108325
A Accumulation	CZK Hedged	LU2495977832
A Accumulation	EUR	LU2399670608
A Distribution	EUR	LU2399670517
E Accumulation	GBP	LU2411193860
A Accumulation	EUR Hedged	LU2507945256
C Accumulation	EUR Hedged	LU2380233945
A Accumulation	GBP Hedged	LU2507945330
C Distribution	GBP Hedged	LU2380234083
C Accumulation	GBP Hedged	LU2380234166
A Accumulation	PLN Hedged	LU2484002188
A Accumulation	SGD Hedged	LU2507945413