

**2 October 2023**

Dear Unitholder,

**Schroder Investment Fund – Flexible Cat Bond (the “Fund”)**

We are writing to advise you that:

1. the investment policy language relating to the Fund’s ability to invest in underlying funds is changing; and
2. the Net Asset Value (NAV) of the Fund will be available more frequently. From 27 October 2023, the NAV will be available weekly (and also on the first Business Day in a month), rather than bi-weekly (and also following the last business day of the month), as it was previously. This will be reflected in the prospectus through changes to the Availability of NAV language.

Please see below for the specific prospectus amendments:

<b>Current Fund investment policy disclosure</b>	<b>Revised Fund investment policy disclosure</b>
‘The Sub-Fund will not invest more than 10% into open ended investment funds.’	‘The Sub-Fund will not invest more than 10% into collective investment schemes.’

<b>Current Prospectus language</b>	<b>Revised Prospectus language</b>
<p>Availability of Net Asset Value</p> <p>The Net Asset Value per Unit will be available one Business Day after the relevant Dealing Day, i.e., the second Friday (or the next Business Day if Friday is not a Business Day) and the last Business Day in a month</p>	<p>Availability of Net Asset Value (effective from 27 October 2023)</p> <p>The Net Asset Value per Unit will be available one Business Day after each Friday and on the first Business Day in a month</p>
<p>Footnote 4</p> <p>In circumstances when the underlying prices are not available one Business Day after the relevant Dealing Day, the publication of the Net Asset Value may be delayed to a date no later than 15 Business Days after the relevant Dealing Day.</p>	<p>Footnote 4 (effective from 27 October 2023)</p> <p>In circumstances when the underlying prices are not available one Business Day after each Friday and/or on the first Business Day in a month, the publication of the Net Asset Value may be delayed to a date no later than 15 Business Days after each Friday and/or after the first Business Day in a month.</p>

**Background and rationale**

The investment policy is being amended in order to make the Fund an eligible investment for UK Authorised Non-UCITS Retail Scheme (NURS) funds and to align with other funds in the Schroders’ fund ranges. Currently the NURS rules prohibit investment into a fund that is permitted to invest more than 10% of its assets into underlying collective investment schemes. This amendment will allow NURS funds to invest into

the Fund, helping to raise assets in the Fund as NURS funds, and other regulated AIFs, look to allocate to insurance-linked securities (ILS) strategies. This amendment does not impact how the Fund is managed, as the Fund has not historically invested in open-ended investment funds, nor does it plan to in the future.

The availability of the NAV is being changed to align with other similar Schroders funds and is in response to investor feedback on increased transparency of the Fund's NAV. The subscription and redemption schedule remains unchanged.

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

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

You can find the Fund's Key Information Document (the PRIIPs KID) for the relevant share class and the Fund'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**

**Appendix 1**

ISIN codes of Unit classes affected by these changes

<b>Share Class</b>	<b>Share Class Currency</b>	<b>ISIN Code</b>
A Accumulation	USD	LU1940197772
A Distribution	USD	LU1940197855
C Accumulation	USD	LU1940197939
C Distribution	USD	LU1940198077
F Accumulation	USD	LU1196277294
I Accumulation	USD	LU1196277617
IF Accumulation	USD	LU1196277534
C Accumulation	CHF Hedged	LU2334035552
E Accumulation	CHF Hedged	LU1432511282
I Accumulation	CHF Hedged	LU1899146010
IF Accumulation	CHF Hedged	LU1496798122
C Accumulation	EUR Hedged	LU2334035636
E Accumulation	EUR Hedged	LU1432511019
IF Accumulation	EUR Hedged	LU1496797827