

**18 August 2023**

Dear Shareholder,

## **Schroder International Selection Fund (the "Company") – Japan DGF (the "Fund")**

We are writing to inform you that on 21 September 2023 (the "Effective Date") the Fund's Investment Policy will change.

### **Background and rationale**

The Fund's investment policy currently provides that it will invest "indirectly through open ended Investment Funds and Exchange Traded Funds... worldwide." As the Fund's investment policy does not specify a percentage it is considered that such investments represent a majority and therefore 51% of the Fund's net assets. The Fund's investment manager considers that this is a constraint on implementing the strategy and has therefore decided to enhance the flexibility across the asset classes in which the Fund may invest. Therefore, from the Effective Date the following paragraph of the investment policy will be changed from:

"The Fund is actively managed and invests indirectly through open-ended Investment Funds and Exchange Traded Funds in equity and fixed income securities, Money Market Investments and/or currencies worldwide. The Fund may also invest directly in those assets including sub-investment grade bonds (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies)."

To:

"The Fund is actively managed and invests directly in equity and equity related securities, fixed and floating rate securities, Money Market Investments and/or currencies, or indirectly through open-ended Investment Funds and Exchange Traded Funds worldwide. Fixed and floating rate securities may also include sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies)."

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 risk 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:

Share Class	Share Class Currency	ISIN Code
C Accumulation	JPY	LU0776415647
I Accumulation	JPY	LU0776415720
IZ Accumulation	JPY	LU2016219334
X Accumulation	JPY	LU0818036765
X Distribution	JPY	LU1188199779