Schroders

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Dear Unitholder,

Schroder Selection (the "Fund") Global Series – Wealth Preservation EUR (the "Sub-Fund")

We are writing to inform you of a change to the investment policy of the master-fund "Schroder International Selection Fund – Inflation Plus" (the "Portfolio"), in which the Sub-Fund invests.

With effect from 8 May 2024 (the "Effective Date"), the Portfolio's investment policy will be updated to allow the use of Total Return Swaps (TRS) in the form of commodity index swaps.

Background and rationale

The investment team uses a combination of commodities and high yielding bonds to build a UCITS eligible inflation protection strategy. The Portfolio has limits to manage exposures and among these are limits on gold and precious metals at 25%, and commodities at 25%. However, regulatory limits make utilising these levels difficult, and we believe the use of TRS will allow the Portfolio to gain the exposures required without breaching the Portfolio's limits.

Full details of the change being made can be seen in the Appendix to this letter.

Further information

Please note that the March 2024 update to the Fund's prospectus reflects this change and that it will come into effect on the Effective Date. All other key features of the Sub-Fund and its risk profile remain the same. The ISIN codes of the Sub-Fund's unit classes affected by the above changes are listed in the Appendix to this letter.

We hope that you will choose to remain invested in the Sub-Fund following this change, but if you do wish to redeem your holding or to switch into another of the Fund's sub-funds before the Effective Date you may do so at any time up to and including deal cut-off on 7 May 2024. 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 Fund'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.

If you have any questions or would like more information about Schroders' products, please visit 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 of the Management Company

Appendix

New wording is shown in bold.

Current Investment Policy of the Portfolio	New Investment Policy of the Portfolio
The Portfolio is actively managed and may invest worldwide in commodities, equity and equity related securities of companies, fixed and floating rate securities and other Alternative Asset Classes in any currency, either directly or indirectly through open-ended investment funds and exchange traded funds. The exposure to commodities and other Alternative Asset Classes will be taken through eligible assets as described under the definition of "Alternative Asset Classes" in Appendix III of the Schroder International Selection Fund prospectus. The Portfolio may invest in excess of 50% of its assets in fixed and floating rate securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The Portfolio may exceptionally invest up to 100% of its assets in cash and money market investments. This will be limited to a maximum of six months (otherwise the Portfolio will be liquidated). During this period, the Portfolio will not fall within the scope of MMFR. The Portfolio may use derivatives with the aim of achieving investment gains, reducing risk or managing the Portfolio more efficiently.	The Portfolio is actively managed and may invest worldwide in commodities, equity and equity related securities of companies, fixed and floating rate securities and other Alternative Asset Classes in any currency, either directly or indirectly through open-ended investment funds and exchange traded funds. The exposure to commodities and other Alternative Asset Classes will be taken through eligible assets as described under the definition of "Alternative Asset Classes" in Appendix III of the Schroder International Selection Fund prospectus. The Portfolio may invest in excess of 50% of its assets in fixed and floating rate securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The Portfolio may exceptionally invest up to 100% of its assets in cash and money market investments. This will be limited to a maximum of six months (otherwise the Portfolio will be liquidated). During this period, the Portfolio will not fall within the scope of MMFR. The Portfolio may use derivatives **(including total return swaps), long and short,** with the aim of achieving investment gains, reducing risk or managing the Portfolio more efficiently. **Where the Portfolio uses total return swaps and contracts for difference, the underlying consists of instruments in which the Portfolio may invest according to its investment objective and investment policy. In particular, the aim is to use total return swaps and contracts for difference on a continuous basis in market conditions including but not limited to during periods of expanding global economic growth and rising inflation or elevated geopolitical risk. Contracts for difference and total return swaps are intended to be used to gain long and short exposure on equity and equity related**

	securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 75% and is expected to remain within the range of 25% to 50% of the Net Asset Value. In certain circumstances this proportion may be higher.

ISIN codes of the Units impacted by this change:

Unit	**Unit currency**	**ISIN code**
A Distribution	EUR	LU0228671482
A Distribution	EUR	LU0228671995
A Distribution (AUD Hedged)	AUD Hedged	LU0943702646
A Distribution (JPY Hedged)	JPY Hedged	LU0228672290
A Distribution (JPY)	JPY	LU0228672456
A Distribution (USD Hedged)	USD Hedged	LU0943702992