

I Accumulation JPY | Data as at 31.03.2020

### Fund objectives and investment policy

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/uk/private-investor/investing-with-us/historical-ongoing-charges>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.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

### Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-6,0	-5,7	-5,7	-1,9	1,2	1,7	38,2
Target	0,3	1,0	1,0	-	-	-	-

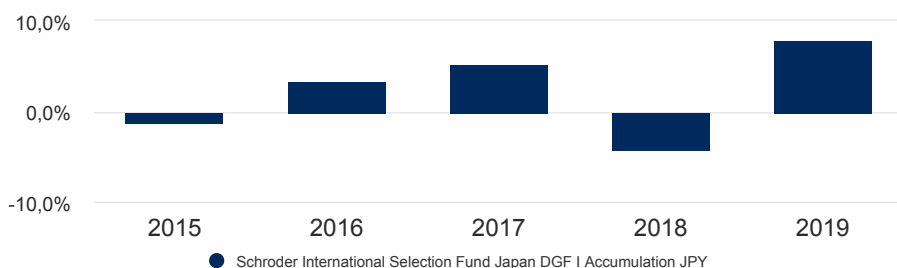
  

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
Share class (Net)	-2,9	3,5	3,0	0,1	-1,9
Target	-	-	-	-	-

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-1,3	3,4	5,3	-4,3	7,9
Target	-	-	-	-	-

### Performance over 5 years (%)



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Exchange rate movements may cause the value of investments to fall as well as rise. The performance shown does not take account of any commissions, entry or exit charges.

Source: Morningstar, bid to bid, net income reinvested, net of fees. 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. Schroder ISF Japan DGF was launched in July 2012 to accommodate a transfer of shareholders from the Strategic Solutions funds to the Schroder ISF SICAV. Prior to 02.07.2012 the fund uses the track record of the Strategic Solutions - Japan DGF (launched on 01.12.2008) as a performance track record. Patrick Brenner replaced Al Clark as Fund Manager for this fund on 01.12.2013.

### Fund facts

Fund manager	Multi-Asset Team led by Johanna Kyrklund
Managed fund since	02.07.2012
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	02.07.2012
Share class launch date	02.07.2012
Fund base currency	JPY
Share class currency	JPY
Fund size (Million)	JPY 100.261,51
Target	3 month TIBOR + 4%
Unit NAV	JPY 163,0523
Dealing frequency	Daily
Distribution frequency	No Distribution

### Fees & expenses

Ongoing charge	0,09%
Redemption fee	0,00%
Entry charge up to	0,00%

### Purchase details

Minimum initial subscription	EUR 5M ; USD 5M or their near equivalent in any other freely convertible currency.
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### Codes

ISIN	LU0776415720
Bloomberg	SJDGFJ LX
SEDOL	B8G2F99
Reuters	LU0776415720.LUF

### Ratings and accreditation

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Please refer to the Important information section for the disclosure.

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### 5 year return of JPY 1M



**Past Performance is not a guide to future performance and may not be repeated.**

**The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.**

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

### Risk considerations

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

**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.

**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.

**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.

**Derivatives risk – Efficient Portfolio Management and Investment Purposes:** Derivatives may be used to manage the portfolio efficiently. 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. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.

**Counterparty risk:** The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

**Investments in other collective investment schemes:** The fund will invest mainly in other collective investment schemes.

**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.

### Synthetic risk & reward indicator (SRRI)

#### LOWER RISK

Potentially lower reward

#### HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. 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 statistics & financial ratios

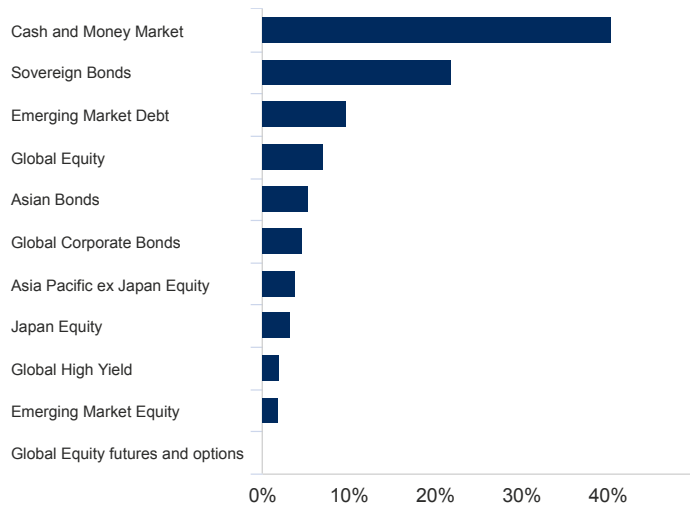
	Fund	Target
Annual volatility (%) (3y)	4,8	0,0
Sharpe ratio (3y)	0,1	0,0

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

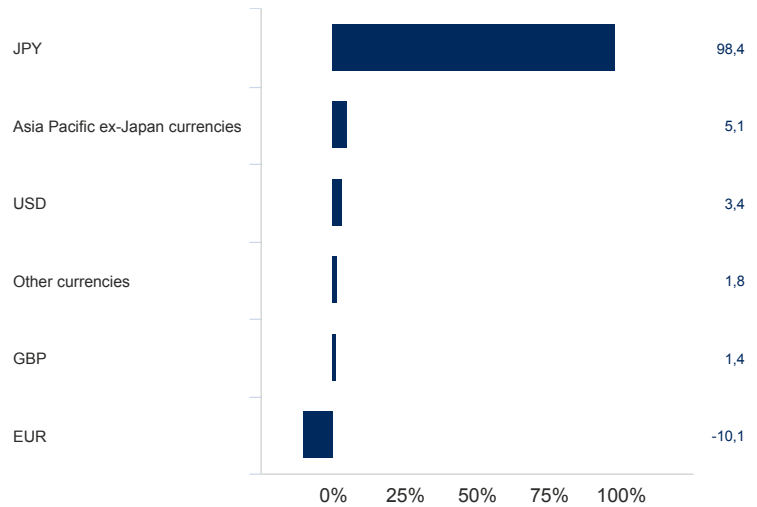
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### Asset allocation

#### Asset class (%)



#### Currency (%)



#### Top 10 holdings (%)

	Holding name	%
1	SISF GLOBAL BOND I ACC	16,1
2	SISF EMERGING MARKETS DEBT ABSOLUTE RETURN I ACC	8,1
3	CANADA (GOVERNMENT OF) 2.25% 01 Jun 2029	5,7
4	SISF GLOBAL CORP BOND I ACC	4,7
5	US TREASURY NOTE 1.5% 15 FEB 2030	4,2
6	US TREASURY NOTE 2% 30 APR 2024	4,1
7	SISF QEP GLOBAL CORE I ACC	3,9
8	SISF ASIAN TOTAL RETURN I ACC	3,8
9	SISF JAPAN EQUITY I ACC	3,3
10	SISF GLOBAL EQUITY I ACC	3,2

Source: Schroders. Top holdings and asset allocation are at fund level.

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

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