

## Schroder International Selection Fund Emerging Market Bond

I Accumulation USD | Data as at 31.03.2020

## Fund objectives and investment policy

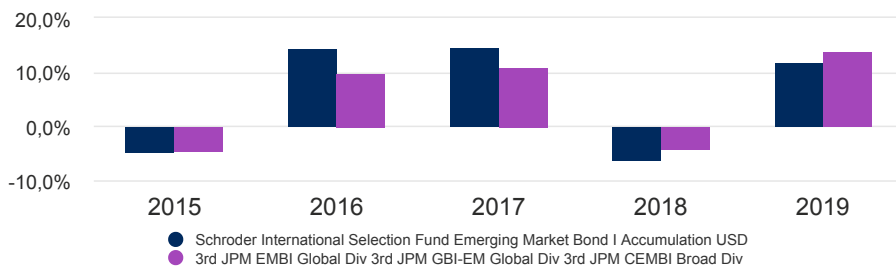
The fund aims to provide capital growth and income in excess of the JP Morgan Emerging Market Blend Equal Weighted Index after fees have been deducted over a three to five year period by investing in bonds issued by governments, government agencies, supra-nationals and companies from the emerging markets. The fund is actively managed and invests at least two-thirds of its assets in bonds issued by governments, government agencies and companies worldwide in various currencies. The fund does not invest more than 20% of its assets in asset-backed securities and mortgage-backed securities. The fund may invest in excess of 50% of its assets in bonds that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds). The fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions.

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	Since inception
Share class (Net)	-18,3	-18,5	-18,5	-14,4	-6,5	6,8	12,7
Target	-12,1	-12,9	-12,9	-5,5	1,3	11,3	16,6
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)	1,6	12,4	9,0	0,2	-14,4		
Target	1,9	7,8	6,9	0,3	-5,5		
Calendar year performance	2015	2016	2017	2018	2019		
Share class (Net)	-4,7	14,3	14,7	-6,1	12,0		
Target	-4,4	10,0	11,2	-4,0	13,9		

## 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 exceed the JP Morgan Emerging Market Blend Equal Weighted index. The majority of the fund's investments may be components of the benchmark. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

## Fund facts

Fund manager	James Barrineau ; Fernando Grisales
Managed fund since	11.07.2012 ; 11.07.2012
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	11.07.2012
Share class launch date	11.07.2012
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 717,65
Number of holdings	127
Target	3rd JPM EMBI Global Div 3rd JPM GBI-EM Global Div 3rd JPM CEMBI Broad Div
Unit NAV	USD 112,7274
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees &amp; expenses

Ongoing charge	0,06%
Redemption fee	0,00%
Entry charge up to	0,00%

## Purchase details

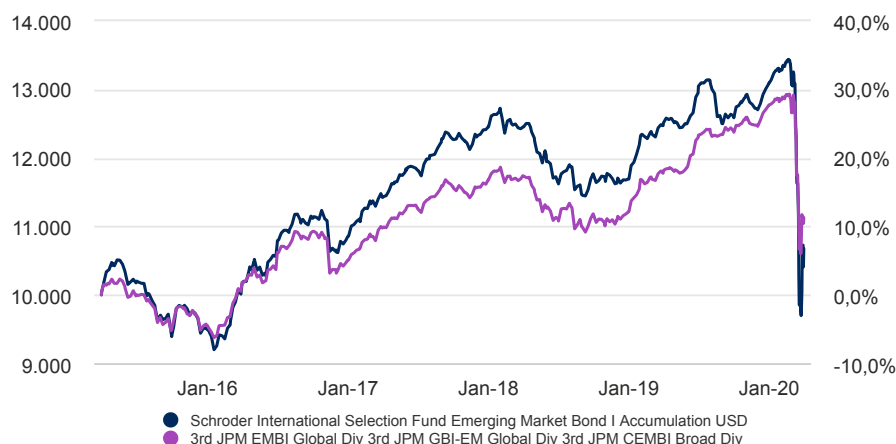
Minimum initial subscription	USD 5M ; EUR 5M or their near equivalent in any other freely convertible currency.
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## Codes

ISIN	LU0795633238
Bloomberg	SIEMIUA LX
SEDOL	B8BKHWS
Reuters	LU0795633238.LUF

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## 5 year return of USD 10.000



**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.

**High yield bond risk:** High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

**ABS and MBS risk:** The fund may invest in mortgage or asset-backed securities. The underlying borrowers of these securities may not be able to pay back the full amount that they owe, which may result in losses to the fund.

**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.

**Onshore renminbi currency risk:** The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. Currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

**Interest rate risk:** The fund may lose value as a direct result of interest rate changes.

**Emerging Markets & Frontier risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

**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.

**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.

## Ratings and accreditation

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Please refer to the Important information section for the disclosure.

## Synthetic risk &amp; 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 &amp; financial ratios

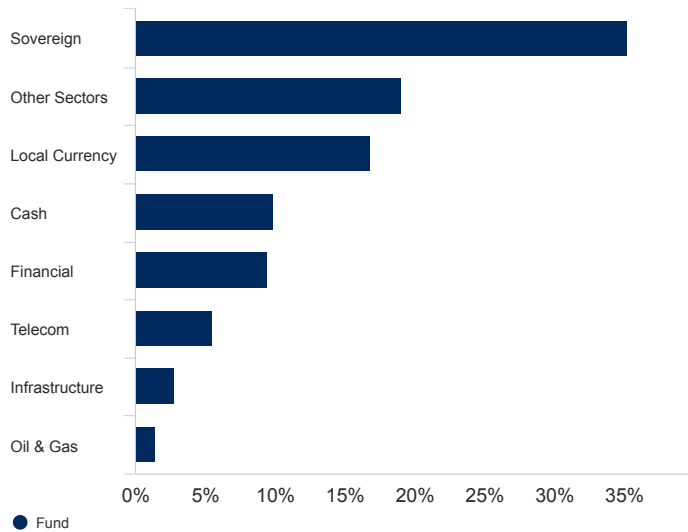
	Fund	Target
<b>Annual volatility (%) (3y)</b>	12,9	8,9
<b>Effective duration (years)</b>	6,4	-
<b>Current yield (%)</b>	6,6	-
<b>Yield to maturity</b>	9,7	-

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

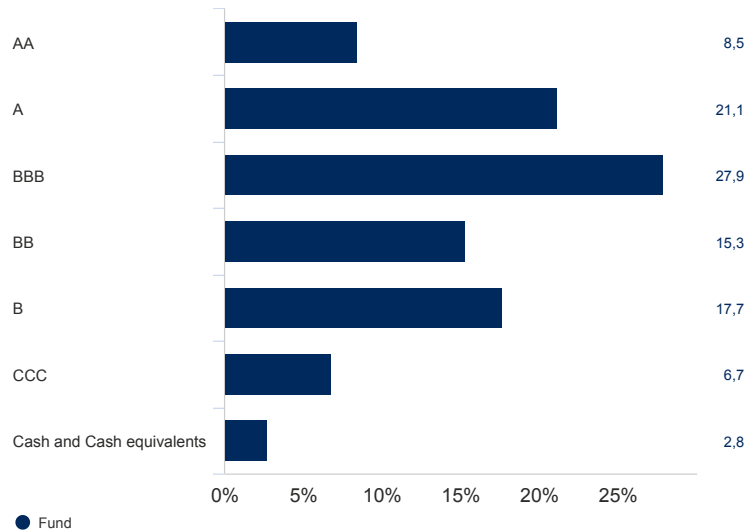
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## Asset allocation

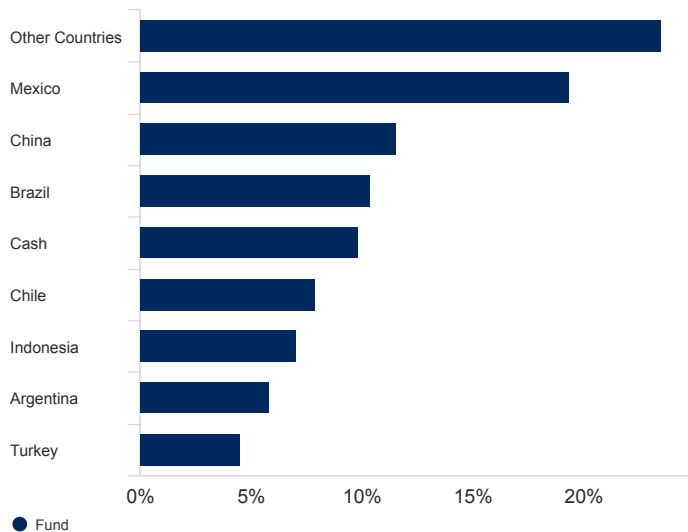
## Sector (%)



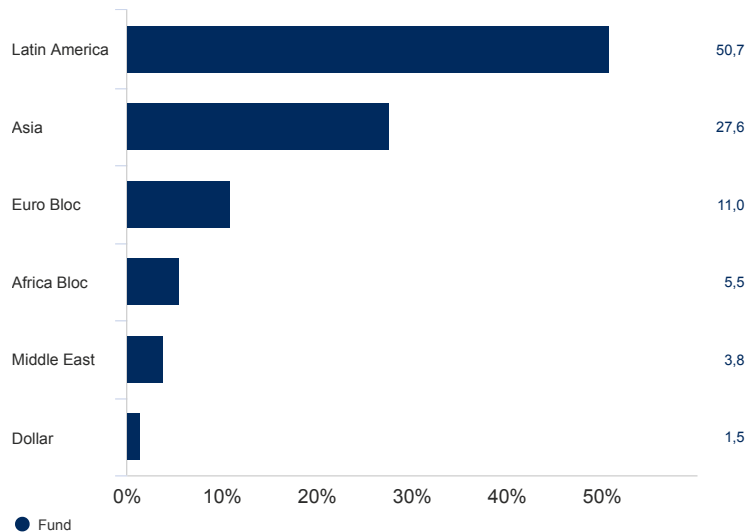
## Credit quality (%)



## Geographical Breakdown (%)



## Region (%)



## Top 10 holdings (%)

	Holding name	%
1	BRL	3,2
2	PROVINCIA DE CORDOBA RegS 7.125%	2,8
3	PETROLEOS MEXICANOS 144A 7.69%	2,6
4	BRAZIL FEDERATIVE REPUBLIC OF 10%	2,6
5	SOUTH AFRICA (REPUBLIC OF) 6.5%	2,1
6	BEIJING STATE-OWNED ASSETS MANAGEM RegS 4.125%	2,0
7	CORPORACION NACIONAL DEL COBRE DE RegS 4.375%	2,0
8	GRUPO TELEVISA S.A.B MTN 7.25%	1,9
9	CHINA GREAT WALL INTERNATIONAL HOL MTN RegS 3.875%	1,9
10	Other	3,7

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

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## Share class available

	I Accumulation USD	I Distribution USD
<b>Distribution frequency</b>	No Distribution	Annually
<b>ISIN</b>	LU0795633238	LU1059809498
<b>Bloomberg</b>	SIEMIUA LX	SCEMKIU LX
<b>SEDOL</b>	B8BKHW5	BLWDV99

## Contact information

Schroder Investment Management (Switzerland) AG  
 Central 2  
 Zurich  
 Switzerland  
 CH-8001  
 Tel: +41 (0)44 250 11 11  
 Fax: +41 (0)44 250 13 12

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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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