

A Distribution EUR | Data as at 29.02.2020

Fund objectives and investment policy

The fund aims to provide capital growth and income by investing in sub-investment grade bonds denominated in euro issued by companies worldwide.

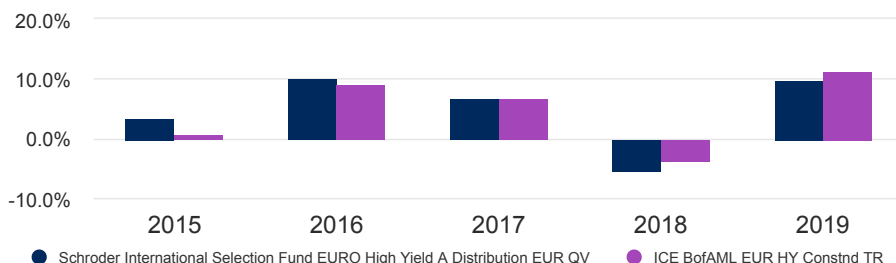
The fund invests at least two-thirds of its assets in bonds denominated in EUR issued by governments, government agencies, supranationals and companies worldwide. The fund also invests at least two-thirds of its assets in sub-investment grade bonds (being bonds with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Although high yield bonds are typically perceived to have higher levels of risk, the additional income they may offer over an investment grade bond is intended to compensate for this. The fund may invest up to 10% of its assets in contingent convertible bonds. The fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also hold cash.

This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

Share class performance

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund (bid to bid)	-1.8	0.2	1.6	-1.0	4.4	7.4	21.1	46.5
Fund (offer to bid)	-4.7	-2.8	-1.5	-3.9	1.2	4.1	17.5	39.2
Benchmark	-1.9	-0.6	0.1	-1.7	5.0	10.6	19.9	48.6

Annualized performance (%)	3 years	5 years	Since inception
Fund (bid to bid)	2.4	3.9	5.4
Fund (offer to bid)	1.4	3.3	4.6
Benchmark	3.4	3.7	5.6

Performance over 5 years (%)

Past performance and any forecasts are not necessarily a guide to the future or likely performance.

The value of investments and income from them can go down as well as up and is not guaranteed.

Source: Morningstar, bid to bid, net income reinvested, net of fees. Peter Harvey, Daniel Pearson and Team replaced Konstantin Leidman and Team as Fund Manager for this fund on 10.10.2018. Where 'since inception' performance figures are stated, please note that the inception date is the same as the share class launch date under 'Fund Facts'.

Fund facts

Fund manager	Peter Harvey
Managed fund since	10.10.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	14.11.2012
Share class launch date	14.11.2012
Fund base currency	EUR
Share class currency	EUR
Fund size (Million)	EUR 1,407.22
Number of holdings	270
Benchmark	ICE BofAML EUR HY Constnd TR
Unit NAV	EUR 102.3982
Dealing frequency	Daily
Distribution rate	Variable
Distribution frequency	Quarterly

Fees & expenses

Initial sales charge up to	3.00%
Annual management fee	1%
Ongoing charge	1.29%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	EUR 1,000 ; USD 1,000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0849400543
Bloomberg	SEHYAED LX
SEDOL	B733S99
Reuters	LU0849400543.LUF

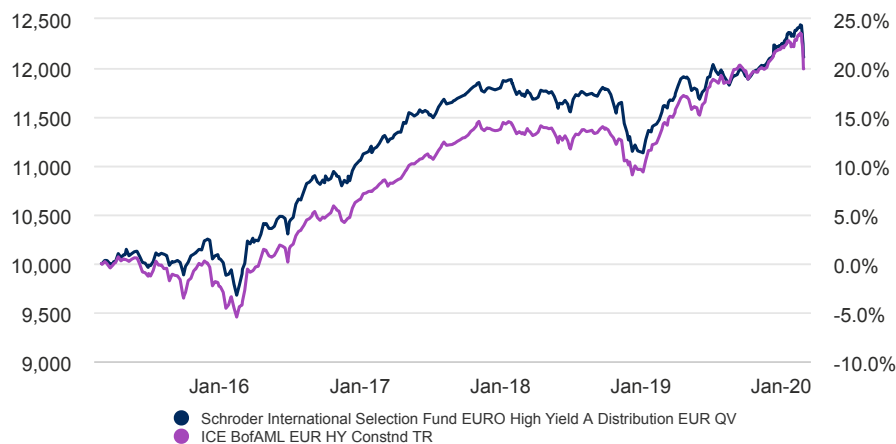
Schroders

Schroder International Selection Fund EURO High Yield

For Accredited/Institutional Investors only

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Return of EUR 10,000

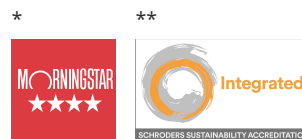


Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

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.

Ratings and accreditation



Please refer to the Important information section for the disclosure. The above are external ratings and the internal ESG accreditation.

Risk statistics & financial ratios

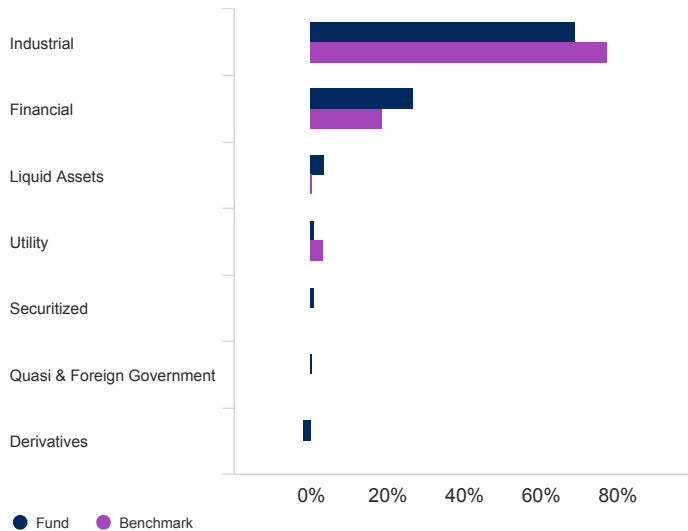
	Fund	Benchmark
Annual volatility (%) (3y)	4.0	3.7
Effective duration (years)	3.2	-
Current yield (%)	4.7	-
Yield to maturity	4.7	-

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

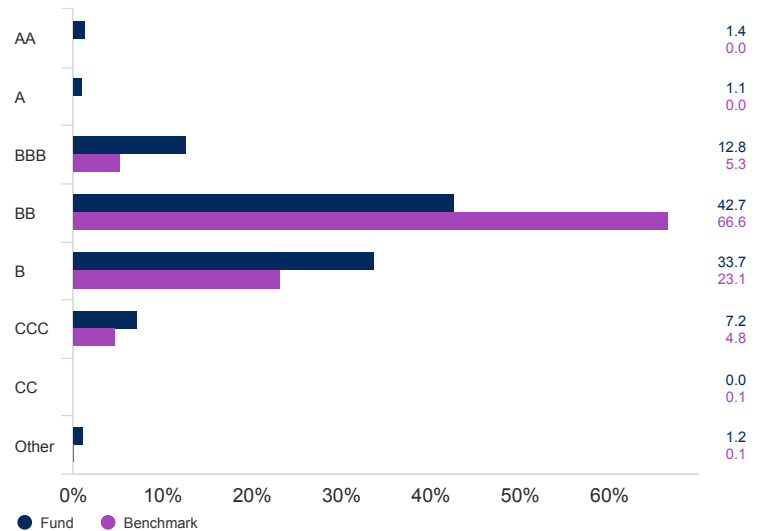
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Asset allocation

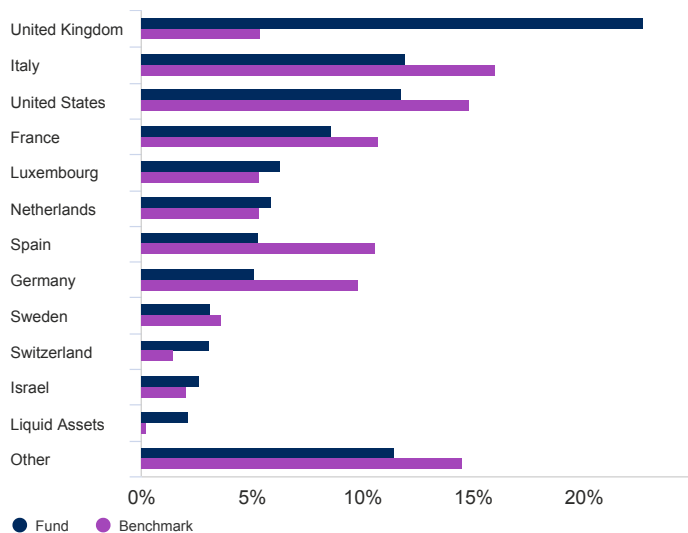
Sector (%)



Credit quality (%)



Geographical Breakdown (%)



Top 10 holdings (%)

	Holding name	%
1	LHC THREE PLC 4.1250 15/08/2024 REGS	1.6
2	VIRGIN MEDIA RECEIVABLE 5.5000 15/09/2024 REGS	1.4
3	BANCA IFIS SPA 4.5000 17/10/2027 REGS	1.4
4	GROUPAMA SA 6.3750 PERP REGS	1.3
5	METRO BANK PLC 5.5000 26/06/2028	1.2
6	SELECTA GROUP BV 5.8750 01/02/2024 REGS	1.1
7	ENERGY TRANSFER PARTNERS LP 6.2500 PERP	1.1
8	SCIENTIFIC GAMES INTERNATIONAL INCORPORATED 5.5000 15/02/2026 REGS	1.0
9	ANGLIAN WATER OSPREY FINANCING PLC 4.0000 08/03/2026 REGS	1.0
10	ALGECO SCOTSMAN GLOBAL FINANCE PLC 6.5000 15/02/2023 REGS	1.0

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

Schroders

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Share class available

	A Distribution EUR	B Distribution EUR
Distribution frequency	Quarterly	Quarterly
ISIN	LU0849400543	LU1476607822
Bloomberg	SEHYAED LX	SEHYIBE LX
SEDOL	B733S99	BD0S3S3

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(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired units/shares in the fund pursuant to an offer made under Section 305 of the Act except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the Act, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the Act;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the Act; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

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Our Schroders Sustainability Accreditation aims to help investors distinguish how we consider Environmental, Social and Governance ("ESG") factors across our products.

This fund has been awarded an Integrated accreditation. ESG factors are embedded into the investment process and can be clearly evidenced. There is a strong commitment to stewardship and company engagement.