

Z Accumulation EUR | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide capital growth and income in excess of the ICE BofA Merrill Lynch Euro Corporate Index after fees have been deducted over a three to five year period by investing in bonds denominated in Euro issued by companies worldwide. The fund is actively managed and invests at least two-thirds of its assets in bonds denominated in euro by governments, government agencies, supra-nationals and companies worldwide. The fund may invest up to 30% 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); up to 20% of its assets in sovereign government bonds; up to 20% of its assets in asset-backed securities and mortgage-backed securities; and up to 20% of its assets in convertible bonds (including up to 10% of its assets in contingent convertible 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 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.

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

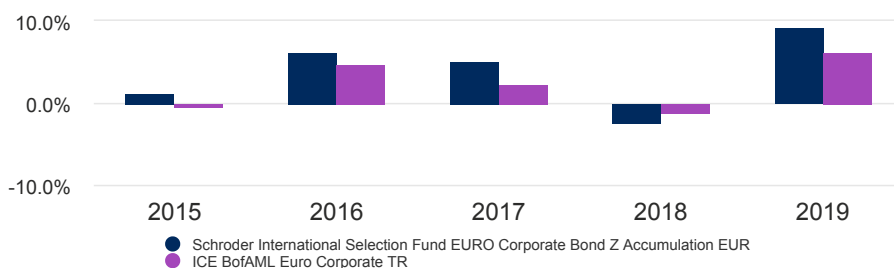
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-8.1	-7.3	-7.3	-2.6	2.6	9.0	41.3
Target	-6.8	-6.1	-6.1	-3.2	0.8	3.9	36.8

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)	1.0	5.2	3.4	1.9	-2.6
Target	0.5	2.5	1.8	2.3	-3.2

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	1.3	6.3	5.1	-2.4	9.3
Target	-0.4	4.8	2.4	-1.1	6.3

Performance over 5 years (%)



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.

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 ICE BofA Merrill Lynch Euro Corporate 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	Patrick Vogel
Managed fund since	27.08.2012
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	30.06.2000
Share class launch date	02.10.2013
Fund base currency	EUR
Share class currency	EUR
Fund size (Million)	EUR 9,122.81
Number of holdings	510
Target	ICE BofA Euro Corporate TR
Unit NAV	EUR 24.0176
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0.56%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	EUR 100M ; USD 100M or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0968427160
Bloomberg	SECBZEA LX
SEDOL	BDC7P60
Reuters	LU0968427160.LUF

Schroder International Selection Fund EURO Corporate Bond

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5 year return of EUR 10,000



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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

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

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)	5.5	4.6
Effective duration (years)	5.6	-
Current yield (%)	2.0	-
Yield to maturity	2.7	-

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

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.

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.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Contingent convertible bonds: The fund may invest in contingent convertible bonds. If the financial strength of the issuer of a contingent convertible bond falls in a prescribed way, the value of the bond may fall significantly and, in the worst case, 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.

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.

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

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.

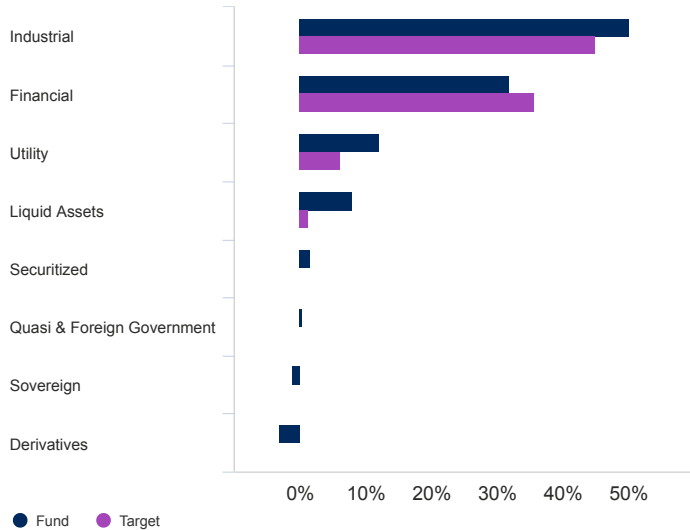
Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

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.

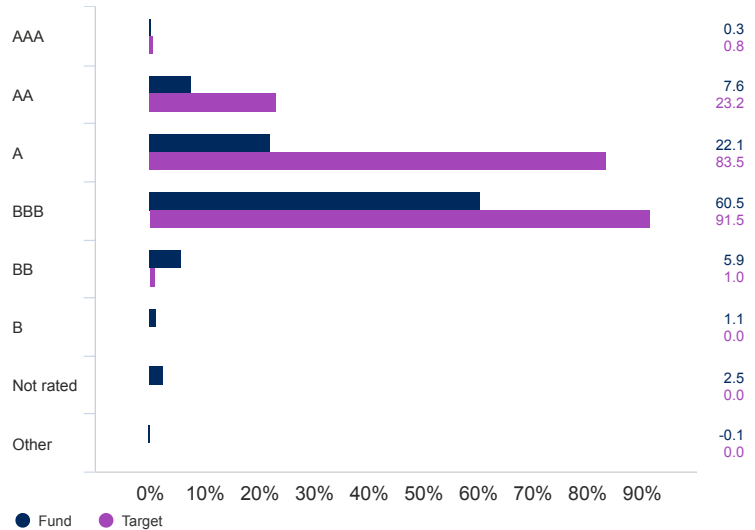
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Asset allocation

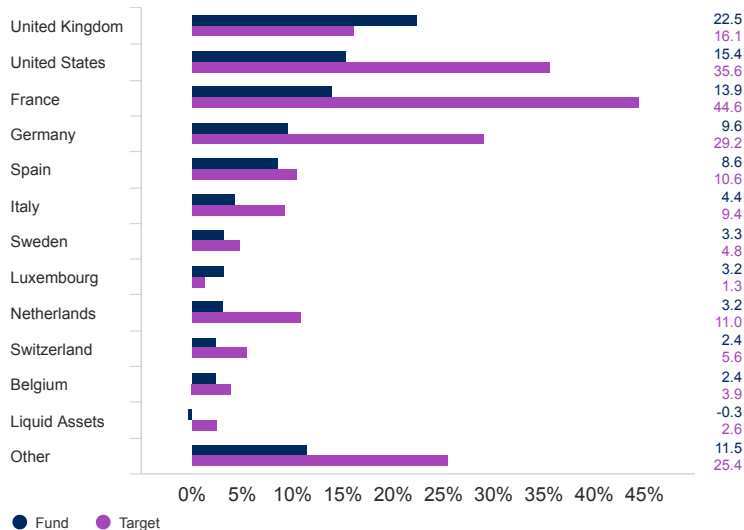
Sector (%)



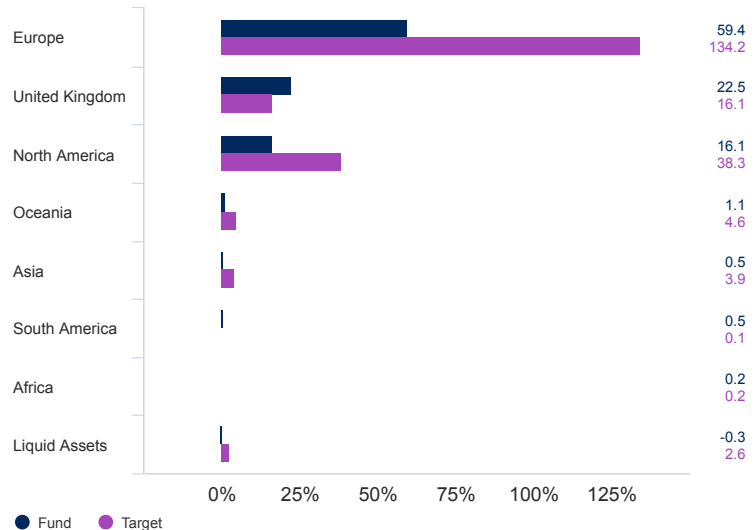
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	BANQUE FED CRED MUTUEL 0.7500 08/06/2026 SERIES EMTN REGS	1.6
2	YORKSHIRE BUILDING SOCIETY 1.2500 17/03/2022 SERIES REGS	0.9
3	BANCO DE SABADELL SA 1.625% 07/03/2024	0.8
4	CASTELLUM AB 0.7500 04/09/2026 SERIES EMTN REGS	0.8
5	RTE RESEAU DE TRANSPORT 1.1250 09/09/2049 SERIES EMTN REGS	0.7
6	INTERNATIONAL BUSINESS MACHINES CO 0.6500 11/02/2032	0.7
7	ROYAL BANK OF SCOTLAND GROUP PLC 2.0000 08/03/2023 SERIES REGS	0.7
8	WESTERN POWER DISTRIBUTION PLC 3.5000 16/10/2026 SERIES REGS	0.7
9	BLACKSTONE PP EUR HOLD 1.7500 12/03/2029 SERIES EMTN REGS	0.7
10	BANCO SANTANDER SA 1.3750 31/07/2024 REGS	0.7

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

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Share class available

	Z Accumulation EUR	Z Income EUR
Distribution frequency	No Distribution	Semi-Annually
ISIN	LU0968427160	LU0968427327
Bloomberg	SECBZEA LX	SECZEUR LX
SEDOL	BDC7P60	BDC7Q01

Contact information

Schroder Investment Management (Europe) S.A.
 5, rue Höhenhof
 Sennigerberg
 Luxembourg
 L-1736
 Tel: +352 341 342 202
 Fax: +352 341 342 342

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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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**** Sustainability Accreditation**

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.