

C Distribution GBP | Data as at 29.02.2020

Fund objectives and investment policy

The fund aims to provide capital growth and income by investing in bonds issued by companies in Europe.

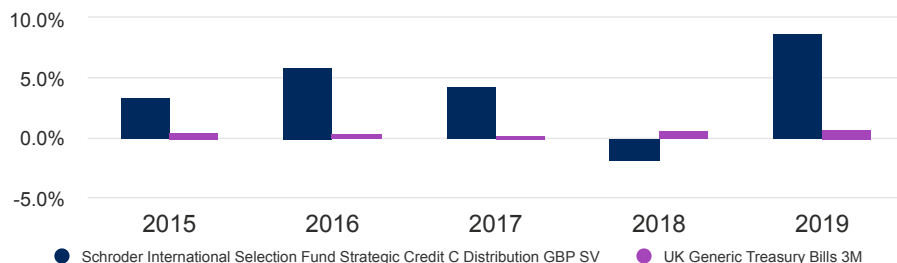
The fund invests at least two-thirds of its assets in bonds issued by governments, government agencies, supra-nationals and companies in Europe. The fund may invest up to 100% of its assets in securities with a sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The fund may also seek up to 25% exposure to convertible bonds and bonds with warrants. The exposure to convertible bonds includes up to 10% 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)	-0.9	0.7	2.0	-0.3	5.3	9.3	19.8	23.7
Fund (offer to bid)	-1.8	-0.3	1.0	-1.3	4.3	8.2	18.6	22.5
Benchmark	0.1	0.2	0.4	0.1	0.7	1.6	2.4	2.9

Annualized performance (%)	3 years	5 years	Since inception
Fund (bid to bid)	3.0	3.7	3.6
Fund (offer to bid)	2.7	3.5	3.5
Benchmark	0.5	0.5	0.5

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. Schroder ISF Strategic Credit was launched on 12.03.2014 to accommodate a transfer of shareholders from the Cazenove fund to the Schroder ISF SICAV

The fund is not managed with reference to a benchmark but its performance may be measured against one or more. 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	12.03.2014
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	12.03.2014
Share class launch date	12.03.2014
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 1,279.63
Number of holdings	378
Benchmark	UK Generic Treasury Bills 3M
Unit NAV	GBP 94.8309
Dealing frequency	Daily
Distribution rate	Variable
Distribution frequency	Semi-Annually

Fees & expenses

Initial sales charge up to	1.00%
Annual management fee	0.6%
Ongoing charge	0.79%
Redemption fee	0.00%

Purchase details

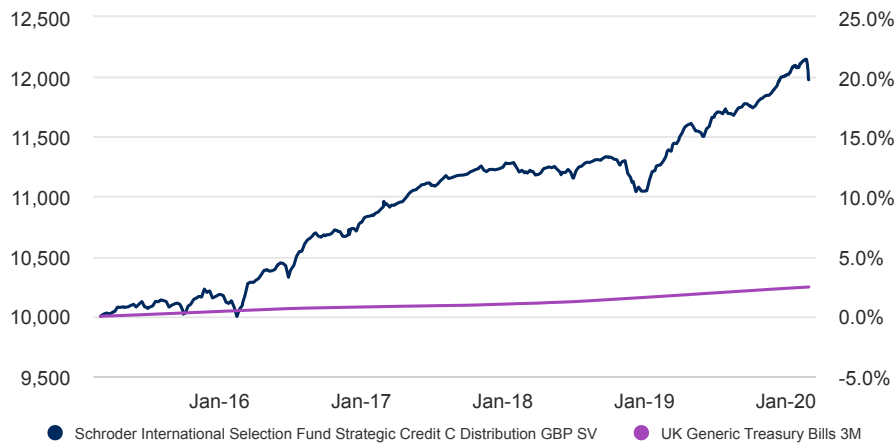
Minimum initial subscription	EUR 1,000 ; USD 1,000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0995123931
Bloomberg	SSRCGI LX
SEDOL	BJ7BS93
Reuters	LU0995123931.LUF

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Return of GBP 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

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

Risk statistics & financial ratios

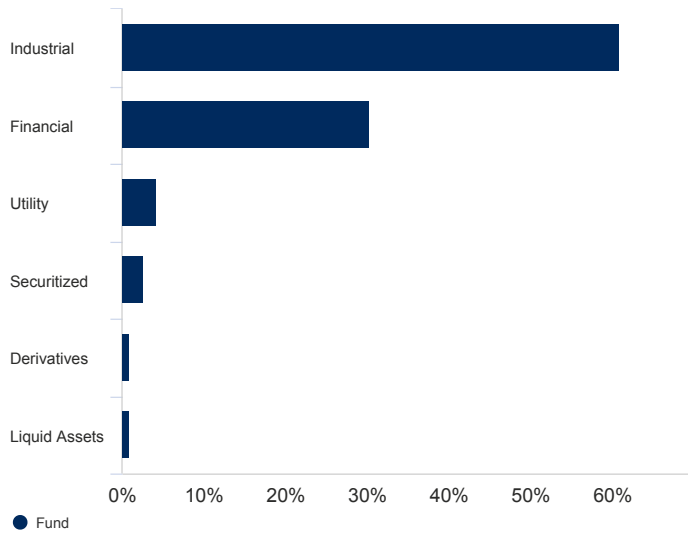
	Fund	Benchmark
Annual volatility (%) (3y)	2.4	0.1
Effective duration (years)	2.3	-
Current yield (%)	4.5	-
Yield to maturity	3.8	-

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

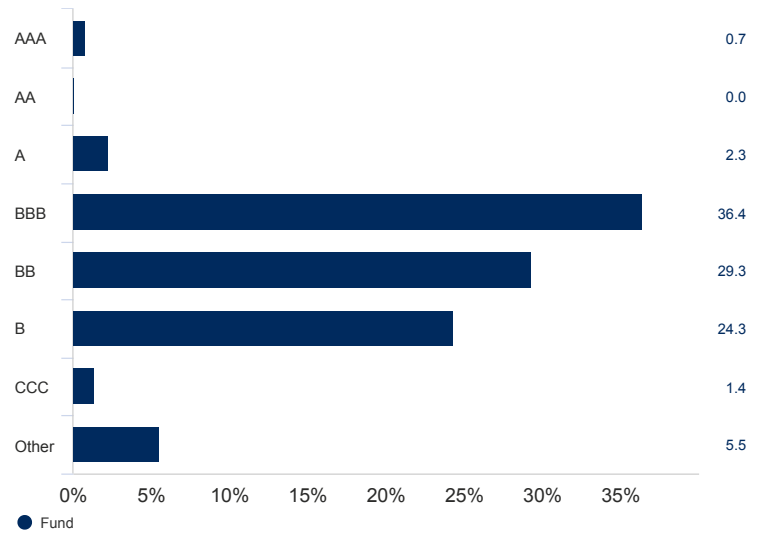
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Asset allocation

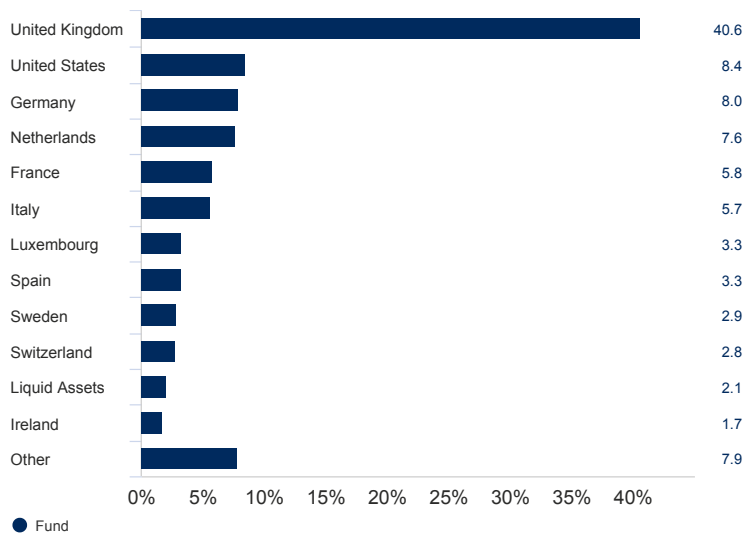
Sector (%)



Credit quality (%)



Geographical Breakdown (%)



Top 10 holdings (%)

	Holding name	%
1	J SAINSBURY PLC 6.5000 PERP REGS	1.7
2	NUMERICABLE-SFR SA 7.3750 01/05/2026 144A	1.6
3	MERLIN ENTERTAINMENTS PL 5.7500 15/06/2026 144A	1.3
4	KONINKLIJKE KPN NV 6.8750 14/03/2073 REGS	1.3
5	KONINKLIJKE KPN NV 7.0000 28/03/2073 - 144A	1.2
6	QUILTER PLC 4.4780 28/02/2028 REGS	1.1
7	AVIVA PLC 6.6250 03/06/2041 REGS	1.0
8	VIRGIN MEDIA RECEIVABLE 5.5000 15/09/2024 REGS	1.0
9	NIDDA HEALTHCARE HOLDING 3.5000 30/09/2024 SERIES NOV	1.0
10	RL FINANCE BONDS 6.1250 30/11/2043 REGS	1.0

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

Schroders

Schroder International Selection Fund Strategic Credit

For Accredited/Institutional Investors only

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Share class available

	C Distribution GBP	C Accumulation SEK Hedged
Distribution frequency	Semi-Annually	No Distribution
ISIN	LU0995123931	LU1388564616
Bloomberg	SSCRCGI LX	SSCCASH LX
SEDOL	BJ7BS93	BYXJWH2

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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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