

## Schroder International Selection Fund Multi-Asset Total Return

I Accumulation USD | Data as at 31.03.2020

## Fund objectives and investment policy

The Fund aims to provide capital growth and income of USD 3 month LIBOR +4% p.a. (or an alternative reference rate) before fees have been deducted \* over rolling three year periods by investing in a diversified range of assets and markets worldwide.\*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 directly or indirectly (through investment funds and derivatives) in equities, bonds, commodities and currencies worldwide. The fund may invest 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). The fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may take short positions. The fund may also hold substantial levels of cash (exceptionally this may represent 100% of the fund's assets). The fund may invest up to 10% of its assets in open-ended investment funds (including other Schroder funds).

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)	-7,1	-9,9	-9,9	-4,9	0,7	-	3,0
Target	0,4	1,5	1,5	6,5	19,4	-	21,2
Comparator	0,1	0,4	0,4	2,1	6,2	-	6,6

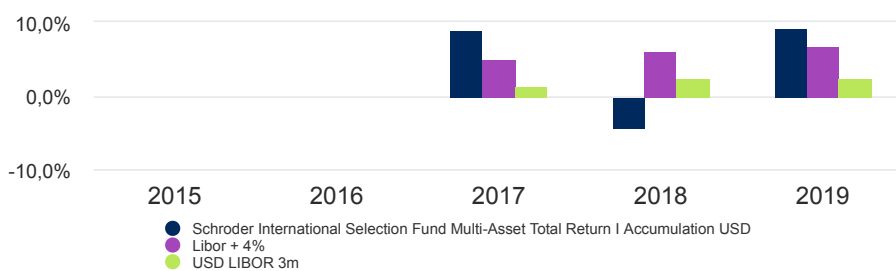
  

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
Share class (Net)	-	-	6,2	-0,3	-4,9
Target	-	-	5,2	6,6	6,5
Comparator	-	-	1,5	2,5	2,1

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-	-	9,0	-4,3	9,2
Target	-	-	5,1	6,2	6,7
Comparator	-	-	1,3	2,4	2,4

## 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 deliver USD 3 month LIBOR +4% (or an alternative reference rate) and compared against USD 3 month LIBOR (or an alternative reference rate). The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

## Fund facts

Fund manager	Alastair Baker ; Keir Livesey ; Johanna Kyrklund
Managed fund since	14.12.2016 ; 14.12.2016 ; 14.12.2016
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	14.12.2016
Share class launch date	14.12.2016
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 480,36
Number of holdings	514
Target	Libor + 4%
Comparator	USD LIBOR 3m
Unit NAV	USD 102,9861
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees &amp; expenses

Ongoing charge	0,11%
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	LU1520997385
Bloomberg	SCHMATI LX
SEDOL	BYMJ820
Reuters	LU1520997385.LUF

## 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.

**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.

**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.

**Issuer risk:** The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following countries: United States

**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.

## Asset allocation

### Top 10 holdings (%)

	Holding name	%
1	Global Equities	17,5
2	Global Investment Grade Credit	9,3
3	FX Value	8,4
4	FX Momentum	8,4
5	US High Yield Debt	8,3
6	Defensive USD Basket	6,7
7	US Large Cap Equities	6,5
8	Cross Asset Momentum	5,8
9	US 10yr	5,0
10	Volatility Carry	4,3

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

## Contact information

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## Synthetic risk & reward indicator (SRRI)

### LOWER RISK

Potentially lower reward

### HIGHER RISK

Potentially higher reward



The risk category was calculated using simulated 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. A fund is in categories 1 to 3 where it can take lower risks in search of potentially lower rewards and its price may rise and fall accordingly. A fund is in categories 4 to 7 where it can take higher risks in search of potentially higher rewards and its price may rise and fall accordingly.

## Risk statistics & financial ratios

	Fund	Target
<b>Annual volatility (%) (3y)</b>	5,9	0,2
<b>Beta (3y)</b>	-1,4	-
<b>Sharpe ratio (3y)</b>	-0,2	35,2

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

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**Important information**

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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.