

Schroders

Schroder International Selection Fund Global Credit Income

A Accumulation GBP Hedged | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide income and capital growth by investing in bonds issued by governments and companies worldwide. The fund aims to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed.

The fund invests at least two-thirds of its assets in investment grade bonds and high yield bonds issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries. 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); up to 20% of its assets in asset-backed securities and mortgage-backed securities; up to 10% of its assets in convertible bonds (including contingent convertible bonds); up to 10% of its assets in open-ended investment funds; and in money market instruments and hold cash. The manager aims to mitigate losses by diversifying the fund's asset allocation away from areas of the market identified as having a high risk of material negative return. 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.

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)	-10.2	-9.4	-8.5	-9.4	-4.7	-	-	-2.3
Fund (offer to bid)	-12.9	-12.1	-11.3	-12.1	-7.6	-	-	-5.3

Annualized performance (%)	3 years	5 years	Since inception
Fund (bid to bid)	-	-	-1.5
Fund (offer to bid)	-	-	-3.4

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. The distributions are not guaranteed. Ordinarily, they will be reviewed annually. In the event of the Fund's income and realised gains being less than indicated distribution amount per unit per annum, distributions will be made from capital. Investors should be aware that the distributions may exceed the income and realised gains of the Fund at times and lead to a reduction of the amount originally invested, depending on the date of initial investment. 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	Julien Houdain ; Patrick Vogel
Managed fund since	28.02.2020 ; 30.11.2016
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	30.11.2016
Share class launch date	05.09.2018
Fund base currency	USD
Share class currency	GBP
Fund size (Million)	USD 3,174.59
Number of holdings	930
Unit NAV	GBP 96.3619
Dealing frequency	Daily
Distribution rate	No Distribution
Distribution frequency	No Distribution

Fees & expenses

Initial sales charge up to	3.00%
Annual management fee	1.1%
Ongoing charge	1.42%
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

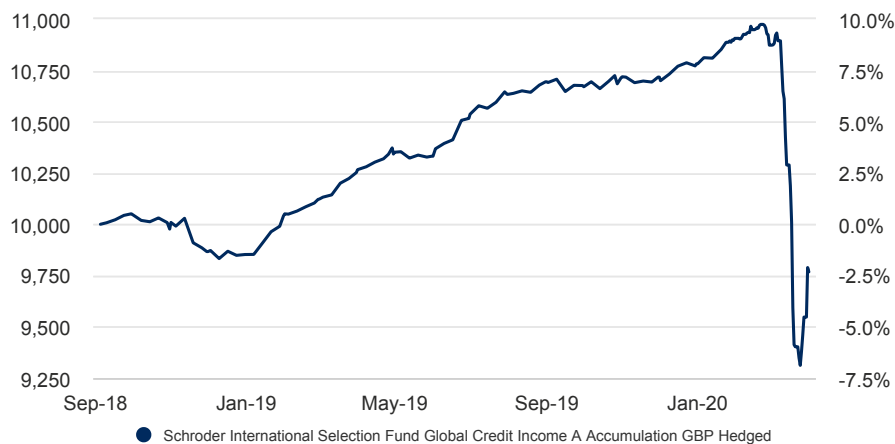
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Bloomberg	SCGCIAG LX
SEDOL	BDRMNQ6
Reuters	LU1865293242.LUF

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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 is an internal ESG accreditation.

Risk statistics & financial ratios

	Fund
Effective duration (years)	5.1
Current yield (%)	3.5
Yield to maturity	5.4

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

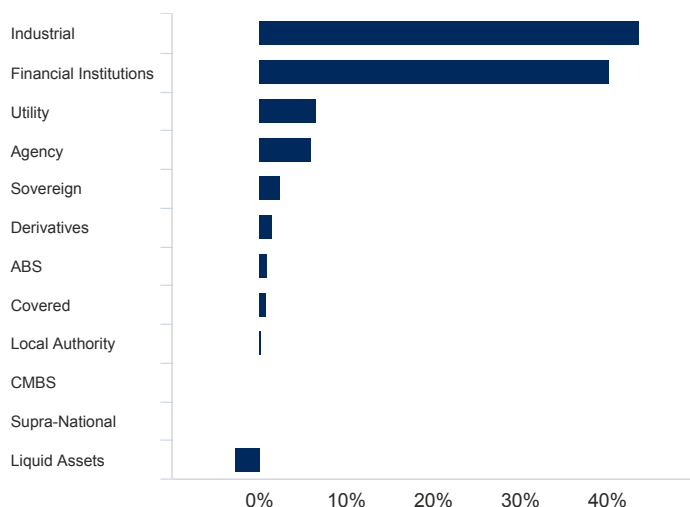
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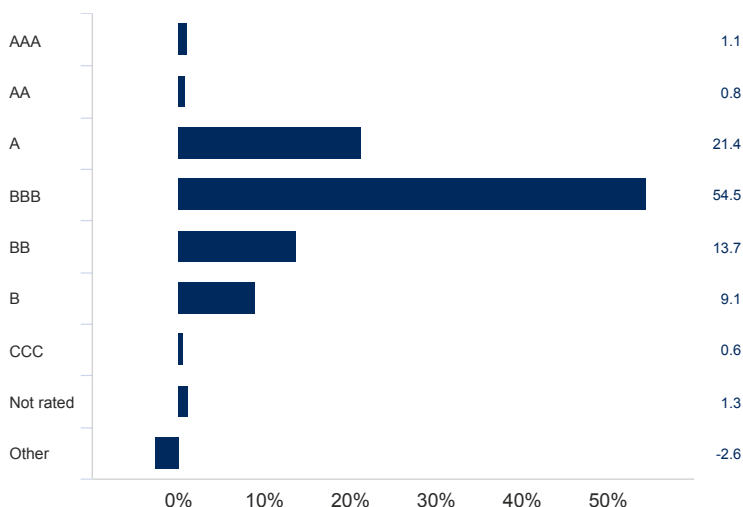
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Asset allocation

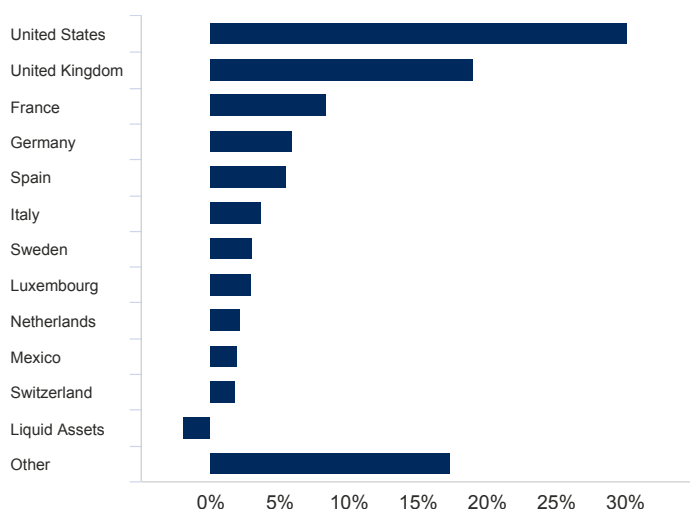
Sector (%)



Credit quality (%)



Geographical Breakdown (%)



Top 10 holdings (%)

	Holding name	%
1	CITIBANK NA 2.8440 20/05/2022 SERIES BKNT	1.0
2	ITV PLC 1.3750 26/09/2026 REGS	0.9
3	BANK OF AMERICA CORPORATION 3.6480 31/03/2029 SERIES EMTN REGS	0.7
4	NATIONWIDE BLDG SOCIETY FRN 02/08/2022 - REGS	0.7
5	BLACKSTONE PP EUR HOLD 1.7500 12/03/2029 SERIES EMTN REGS	0.7
6	BANCO SANTANDER SA 1.3750 31/07/2024 REGS	0.7
7	ENGIE SA 1.3750 27/03/2025	0.6
8	BANCO DE SABADELL SA 0.6250 07/11/2025 REGS	0.6
9	PINEWOOD FINANCE COMPANY LIMITED 3.2500 30/09/2025 SERIES REGS	0.6
10	BAT CAPITAL CORPORATION 3.2150 06/09/2026	0.6

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

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Share class available

	A Accumulation GBP Hedged	A Distribution GBP Hedged
Distribution frequency	No Distribution	Monthly
ISIN	LU1865293242	LU1514168530
Bloomberg	SCGCIAG LX	SCGAIGH LX
SEDOL	BDRMNQ6	BD24T92

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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.