

Schroder International Selection Fund Global Corporate Bond

I Accumulation GBP Hedged | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide income and capital growth in excess of the Bloomberg Barclays Global Aggregate Corporate Index Hedged to USD after fees have been deducted over a three to five year period by investing in bonds issued by companies worldwide. The fund is actively managed and invests at least two-thirds of its assets in bonds denominated in various currencies and issued by companies worldwide. The fund invests in the full credit spectrum of bonds. The fund may invest up to 40% 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 bonds issued by governments and government agencies; and 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 use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions.

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

Share class performance

The fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Barclays Global Aggregate - Corporate index Hedged to USD and compared against the Morningstar Global Corporate Bond sector Hedged to USD. The majority of the fund's investments may be components of the target benchmark. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of any benchmark. The investment manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities. The performance track record begins at this date. **There is insufficient data to provide a useful indication of past performance to investors. Share class launch date: 08.08.2019**

Fund facts

Fund manager	Alix Stewart ; Rick Rezek
Managed fund since	27.06.2018 ; 27.06.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	20.09.1994
Share class launch date	08.08.2019
Fund base currency	USD
Share class currency	GBP
Fund size (Million)	USD 1.859,99
Number of holdings	593
Target	BBgBarc Gbl Agg Corp TR
Comparator	Morningstar Global Corporate Bond sector USD Hedged
Unit NAV	GBP 153,2625
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0,07%
Entry charge up to	-

Purchase details

Minimum initial subscription	GBP 5M
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Codes

ISIN	LU2022035153
Bloomberg	-
SEDOL	BJV2T66
Reuters	LU2022035153.LUF

Risk considerations

Currency risk/hedged share class: The hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.

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.

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.

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.

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.

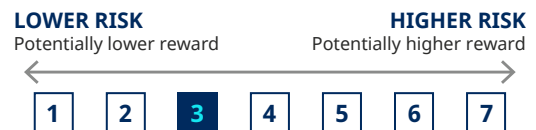
Ratings and accreditation

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Please refer to the Important information section for the disclosure. The above is an internal ESG accreditation.

Synthetic risk & reward indicator (SRRI)

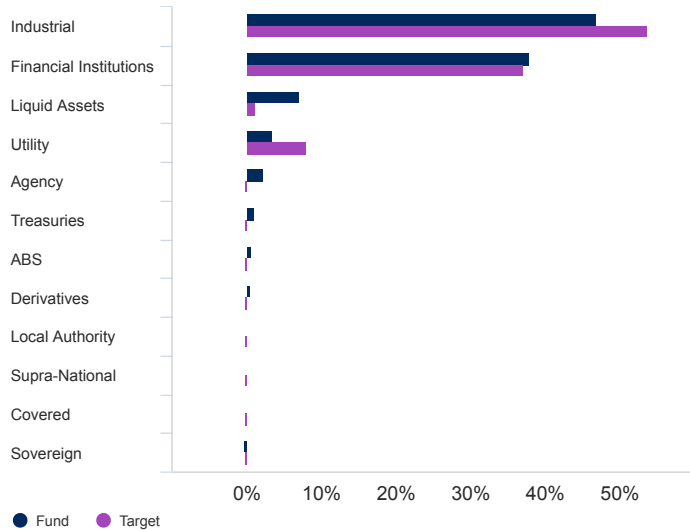


The risk category was calculated using simulated historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed and may change over time. A fund in the lowest category does not mean a risk-free investment. 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.

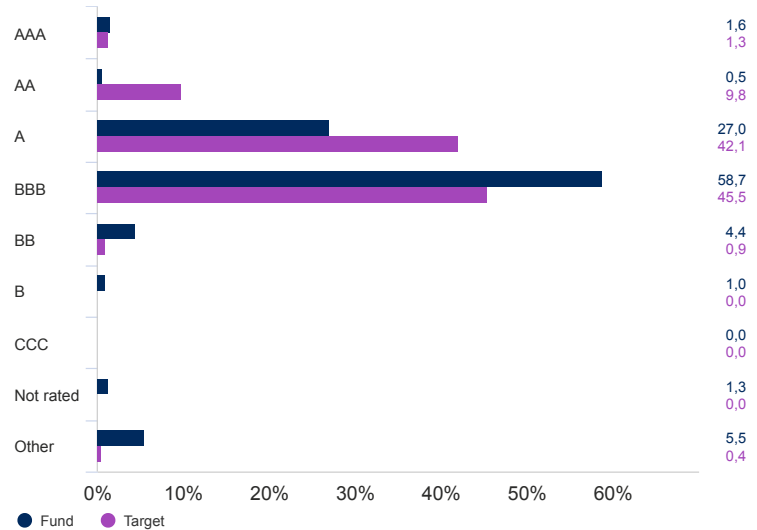
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Asset allocation

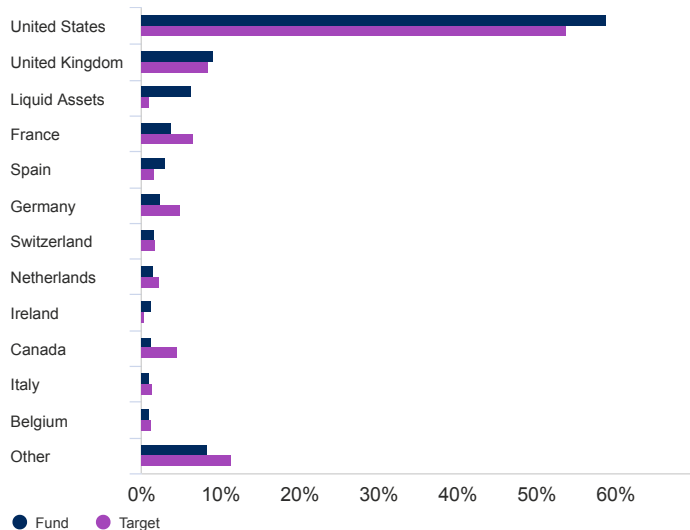
Sector (%)



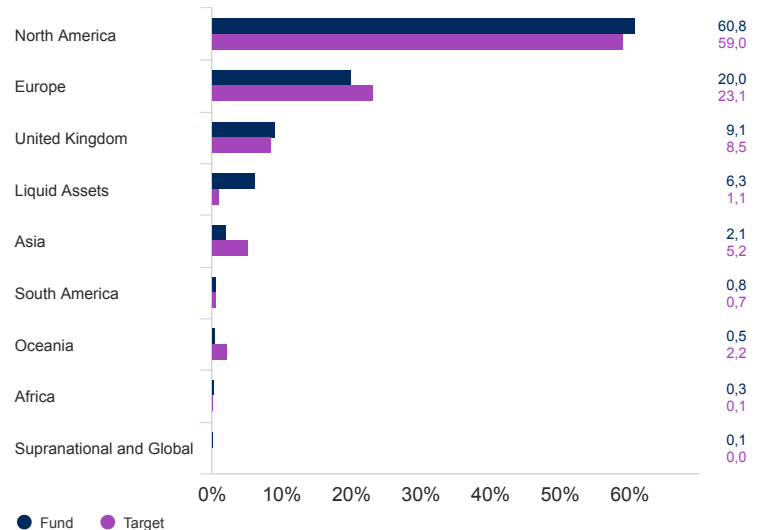
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	BANK OF AMERICA CORPORATION 3.5590 23/04/2027 SERIES MTN	1,5
2	BRISTOL-MYERS SQUIBB COMPANY 3.4000 26/07/2029 SERIES 144A	1,2
3	CREDIT SUISSE GROUP AG 2.5930 11/09/2025 SERIES 144A	0,9
4	AMPHENOL CORPORATION 2.8000 15/02/2030	0,9
5	FISERV INCORPORATED 3.2000 01/07/2026 REGS	0,8
6	TRUIST FIN CORPORATION 4.8000 PERP	0,8
7	INGERSOLL-RAND LUX FINAN 3.5000 21/03/2026	0,8
8	Alcon Finance Corp 3.000000 23/Sep/2029 3.0000 23/09/2029 SERIES 144A	0,8
9	ABBVIE INCORPORATED 4.2500 21/11/2049 SERIES 144A	0,7
10	DIGITAL REALTY TRUST LP 3.7000 15/08/2027	0,7

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

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Benchmark: The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy.

* 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.