

Schroder International Selection Fund Global Credit Income Short Duration

I Accumulation EUR | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide capital growth and income by investing in bonds issued by governments and companies worldwide. The fund aims to reduce interest rate risk (as defined by duration) by focussing on bonds with a duration of less than four years. The fund is actively managed and invests at least two-thirds of its assets in investment grade and high yield bonds issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries. The fund's strategy will have an overall duration of less than four years but this does not preclude the fund from investing in securities with a duration above four years. The investment manager believes the short duration strategy should minimise the overall level of interest rate risk. 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); – 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); and – up to 10% of its assets in open-ended investment funds. The investment manager also 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 or principal risk. The fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, warrants and money market investments, and hold cash. The fund may use derivatives, long and short, 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

The fund does not have a target benchmark. The fund's performance should be compared against 3 month EURIBOR (or an alternative reference rate) and Bloomberg Barclays Multiverse 1-3 year TR ex-Treasury A+ to B- EUR hedged index. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark. **There is insufficient data to provide a useful indication of past performance to investors. Share class launch date: 16.12.2019**

Fund facts

Fund manager	Julien Houdain
Managed fund since	16.12.2019
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	16.12.2019
Share class launch date	16.12.2019
Fund base currency	EUR
Share class currency	EUR
Fund size (Million)	EUR 47.32
Comparator 1	EURIBOR 3m
Comparator 2	BbgBarc Multiverse ex Treasury A+ to B- EUR hdg
Unit NAV	EUR 94.4470
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0.12%
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Purchase details

Minimum initial subscription	EUR 5M
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Codes

ISIN	LU1910164919
Bloomberg	SCISDIE LX
SEDOL	BKRRDH1

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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.

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.

Emerging Markets & Frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

Synthetic risk & reward indicator (SRRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



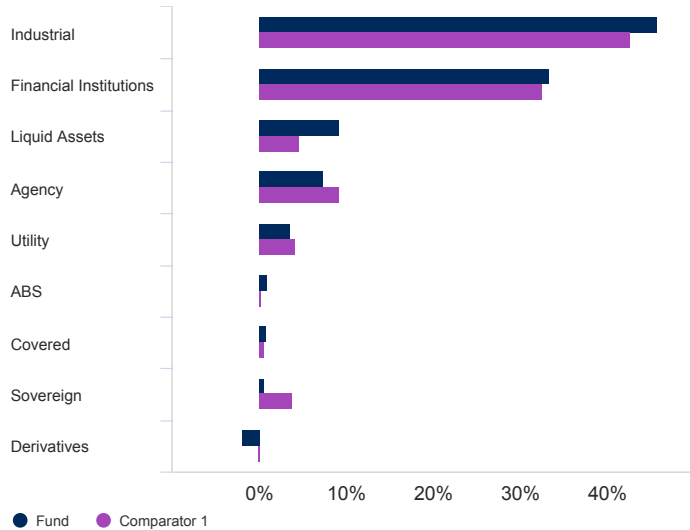
The risk category was calculated using simulated historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed and may change over time. A fund in the lowest category does not mean a risk-free investment.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

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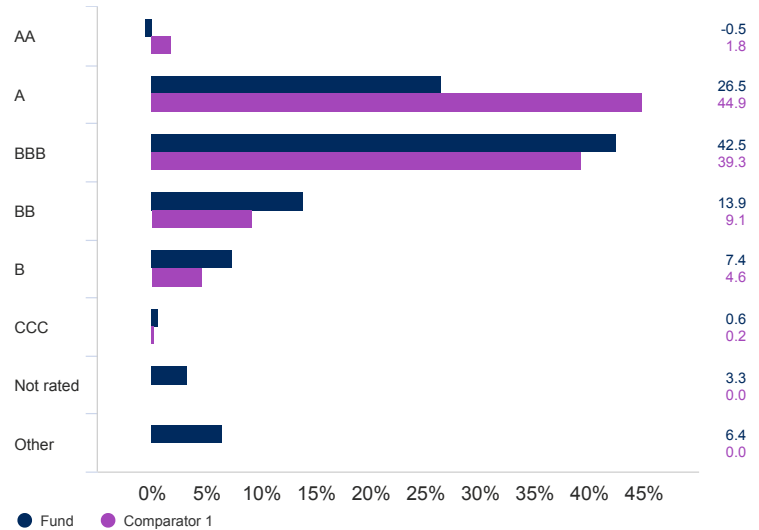
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Asset allocation

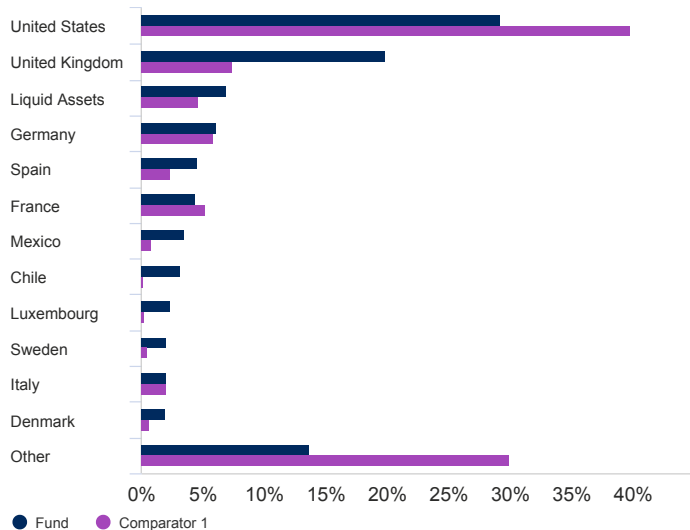
Sector (%)



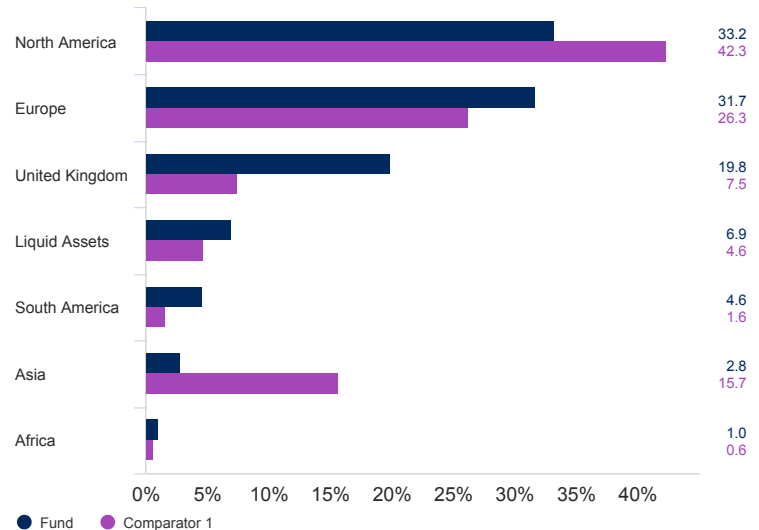
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	ORACLE CORPORATION 3.8500 01/04/2060	3.0
2	BAT CAPITAL CORPORATION 5.2820 02/04/2050	2.9
3	WALT DISNEY COMPANY/THE 3.3500 24/03/2025	2.1
4	MORGAN STANLEY 3.6220 01/04/2031	2.0
5	TELEFONICA EUROPE BV 3.7500 PERP REGS	1.6
6	VISA INCORPORATED 1.9000 15/04/2027	1.4
7	G4S INTERNATIONAL FINANCE PLC 1.5000 09/01/2023 REGS	1.4
8	ZIMMER BIOMET HOLDINGS INC 3.0500 15/01/2026	1.3
9	IMPERIAL BRANDS FINANCE PLC 0.5000 27/07/2021 REGS	1.3
10	LLOYDS BANK CORPORATE MARKETS PLC 0.2500 04/10/2022 REGS	1.2

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

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Benchmark: 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.