Schroders
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Schroder International Selection Fund Alternative Securitised Income

IZ Accumulation EUR Hedged | Data as at 28.02.2022

Fund objectives and investment policy

The fund aims to provide income and capital growth of ICE BofA 3 Month US Treasury Bill Index + 3.5% before fees have been deducted* over a three to five year period by investing in securitised bonds issued by entities worldwide.*For the target return after fees for each Share Class please visit the Schroder website: https://www.schroders.com/en/lu/private-investor/investing-with- us/after-fees-performance-targets/

For details of the fund's investment policy please refer to the fund's Key Investor Information Document (KIID).

Relevant risks associated with an investment in this fund are shown overleaf and should be carefully considered before making any investment. Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KIID.

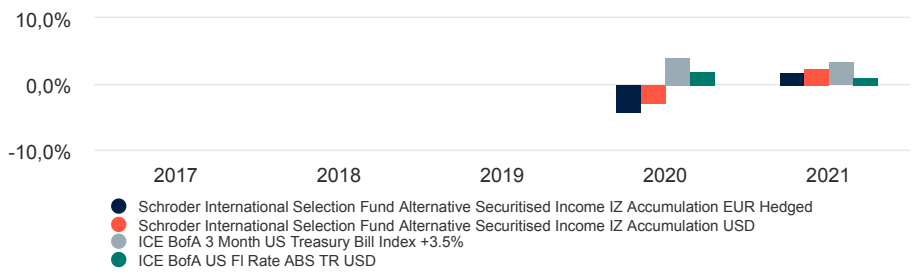
Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
EUR Hedged	-0,6	-0,5	-0,4	0,8	-	-	-3,0
USD Unhedged	-0,6	-0,2	-0,3	1,6	-	-	-0,6
Target USD	0,3	0,9	0,6	3,6	-	-	8,8
Comparator USD	-0,7	-0,6	-0,6	0,0	-	-	2,8

12 month performance	Discrete yearly performance - Feb					Calendar year performance				
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2017	2018	2019	2020	2021
EUR Hedged	-	-	-	-3,9	0,8	-	-	-	-4,2	1,8
USD Unhedged	-	-	-	-2,8	1,6	-	-	-	-2,8	2,6
Target USD	-	-	-	3,9	3,6	-	-	-	4,2	3,6
Comparator USD	-	-	-	2,0	0,0	-	-	-	2,1	1,3

Performance over 5 years (%)



Fund facts

Fund manager	Michelle Russell-Dowe
Managed fund since	17.12.2019
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	17.12.2019
Share class launch date	17.12.2019
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 579,48
Number of holdings	203
Target	ICE BofA 3 Month US Treasury Bill Index +3.5%
Comparator	ICE BofA US FI Rate ABS TR USD
Unit NAV	EUR 96,9700
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0,56%
Redemption fee	0,00%
Entry charge up to	0,00%

Purchase details

Minimum initial subscription	USD 100M or their near equivalent in any other freely convertible currency.

Codes

ISIN	LU2084127443
Bloomberg	SAIIZEA LX
SEDOL	BK6FBL6

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Risk considerations

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.
ABS and MBS risk: 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.
Please see the KIID and Prospectus for a full list of risk considerations applicable to this fund.

Synthetic risk & reward indicator (SRRI)

LOWER RISK Potentially lower reward — **HIGHER RISK** Potentially higher reward

1	2	**3**	4	5	6	7

The risk category was calculated using 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. Please see the Key Investor Information Document for more information.

Risk statistics & financial ratios

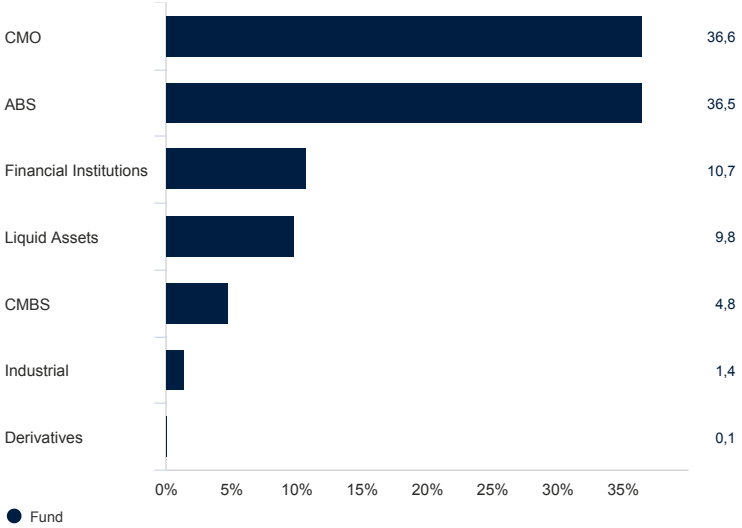
	Fund	Target
Effective duration (years)	0,1	-
Current yield (%)	3,8	-
Yield to maturity	3,9	-

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

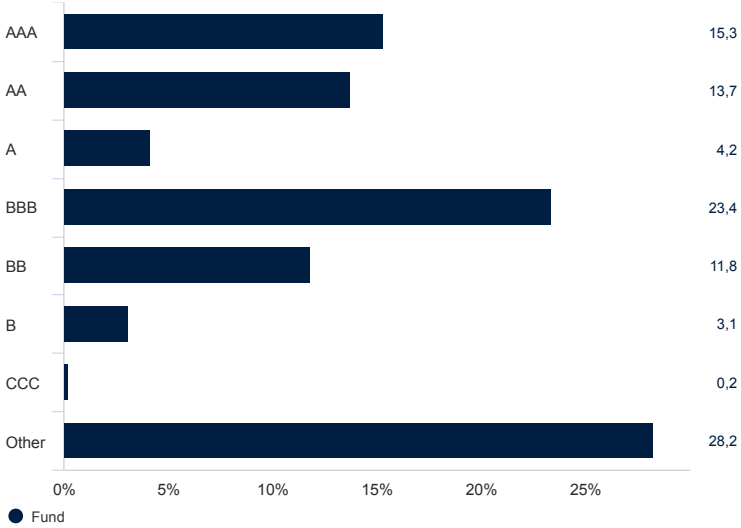
Asset allocation

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

Sector (%)



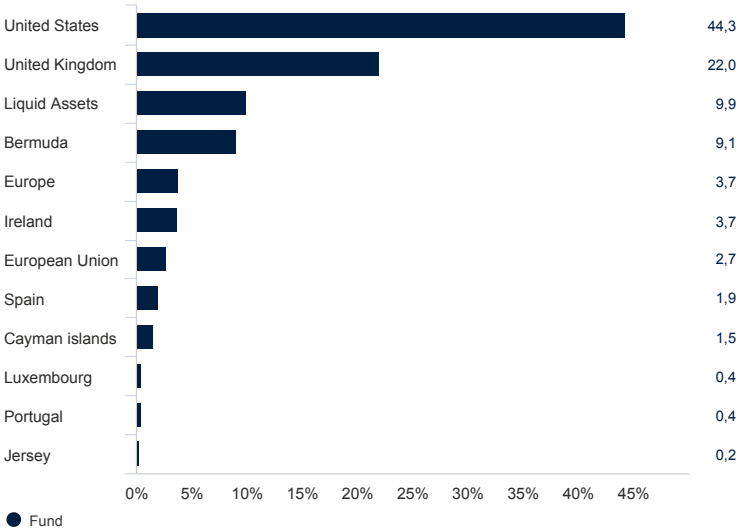
Credit quality (%)



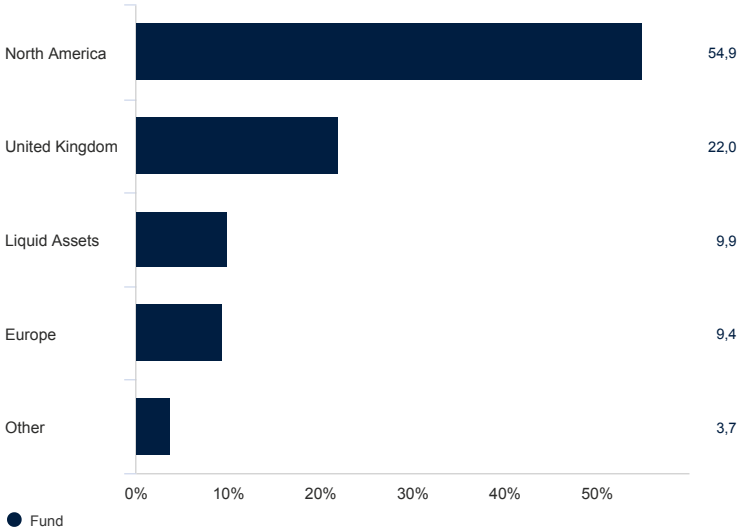
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Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
TREASURY BILL 0.0000 01/03/2022 SERIES GOVT	4,9
FORMT_22-1 FRN 28/07/2047 - REGS	2,7
TREASURY BILL 0.0000 22/03/2022 SERIES GOVT	2,7
BLUE MOTOR FINANCE B1 FRN 3.0501 01/09/2025	2,2
STRA_21-2X FRN 3.3416 20/07/2060 - REGS	1,6
MOTR 2020-1 D	1,5
YRKCL_19-1 FRN 5.0719 20/03/2029	1,5
BMIR_21-3A FRN 3.1987 25/09/2031 - 144A	1,5
PRPM_21-9 2.3630 25/10/2026 - 144A	1,5
ALBA 2007-1 A3 FRN 17/03/2039 - REGS	1,4

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For your security, communications may be taped or monitored.

Information relating to changes in fund manager, investment objective, benchmark and corporate action information

The full track record of the previous index has been kept and chain linked to the new one. Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The fund's performance should be assessed against its target benchmark, being to deliver ICE BofA 3 Month US Treasury Bill Index + 3.5% and compared against the ICE BofA Merrill Lynch US Floating Rate Asset Backed Securities index. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the investment manager invests the fund's assets. Whilst the fund's investments are generally expected to deviate significantly from the components of the comparator benchmark, dependent on the investment manager's views, the fund's investments may overlap with them. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the comparator benchmark. The investment manager will invest in companies or sectors not included in the comparator 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. 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. On 01.05.2021 the ICE BofA 3 Month US Treasury Bill Index +3.5% replaced the 3-month USD LIBOR +3.5%.

Benchmarks:

The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

Important information

Costs

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund’s prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund’s performance fee benchmark, which may differ from the benchmark in the fund’s investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds’ offering documents and annual report.

General
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