

Schroder International Selection Fund Sustainable Euro Credit

I Accumulation EUR | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide capital growth and income in excess of the ICE BofA Merrill Lynch Euro Corporate Index after fees have been deducted over a three to five year period by investing in bonds denominated in Euro issued by companies worldwide. The fund is actively managed and invests at least two-thirds of its assets in bonds denominated in or hedged to Euro issued by companies and other non-sovereign bond issuers, governments, government agencies and supra-nationals worldwide. The investment manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better placed to maintain their growth over the long term. The fund applies a screen to exclude from the investment universe issuers that generate material revenue from the production of certain products and services that are held to have a negative effect on the environment and society. The fund is managed with reference to material environmental, social and governance considerations. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies. The fund may invest:- up to 30% of its assets 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);- up to 20% of its assets in sovereign government bonds;- up to 20% of its assets in asset-backed securities and mortgage-backed securities; and- up to 20% of its assets in convertible bonds including 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.

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 ICE BofA Merrill Lynch Euro Corporate index. The majority of the fund's investments may be components of the benchmark. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of 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. **There is insufficient data to provide a useful indication of past performance to investors. Share class launch date: 17.12.2019**

Fund facts

Fund manager	Saida Eggerstedt
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	EUR
Share class currency	EUR
Fund size (Million)	EUR 24.53
Unit NAV	EUR 92.0548
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	LU2080995744
Bloomberg	SISECIE LX
SEDOL	-

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.

Synthetic risk & reward indicator (SRRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward

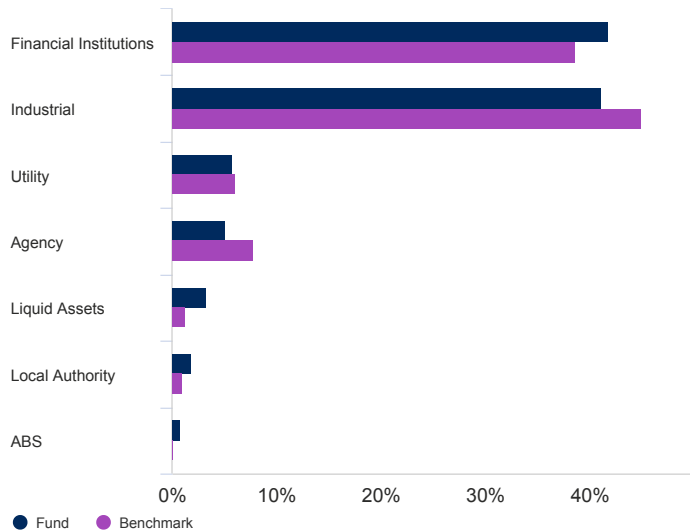


The risk category was calculated using simulated historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed and may change over time. A fund in the lowest category does not mean a risk-free investment.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

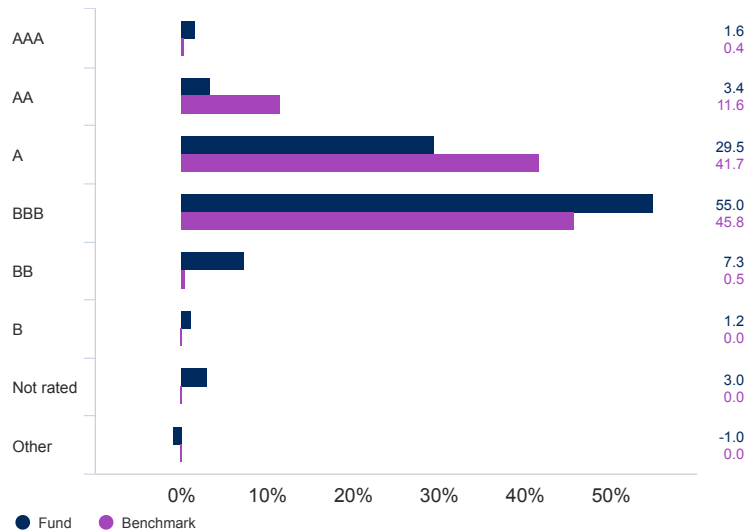
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Asset allocation

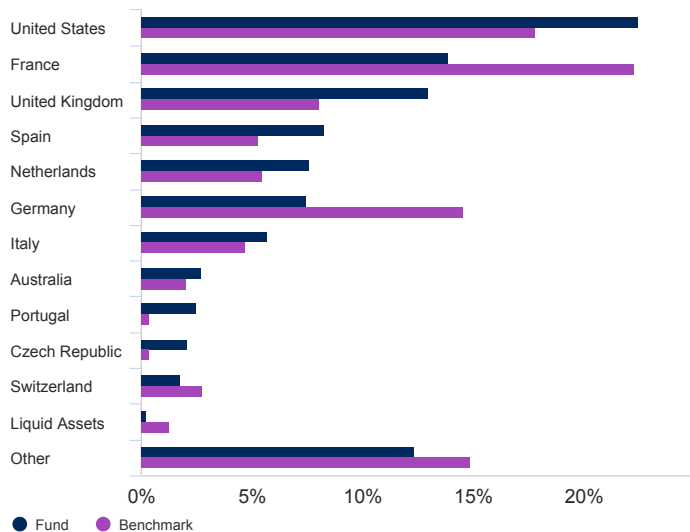
Sector (%)



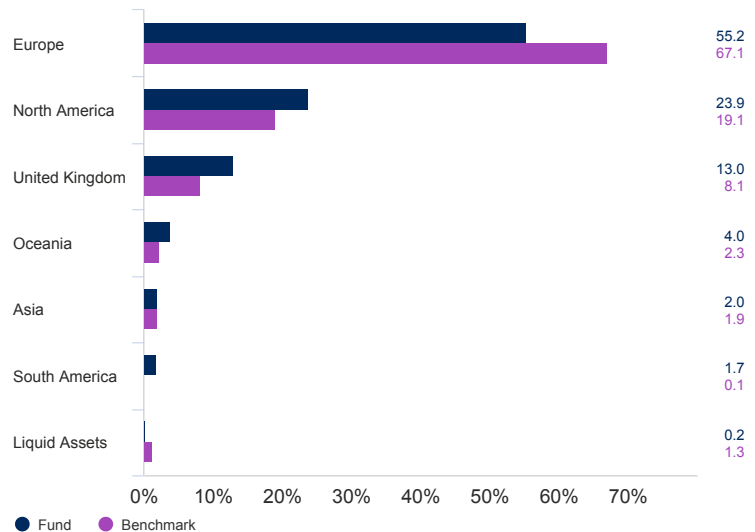
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	ECOLAB INCORPORATED 4.8000 24/03/2030	2.1
2	GOLDMAN SACHS GROUP INCORPORATED 3.3750 27/03/2025	1.9
3	CPI PROPERTY GROUP SA 1.6250 23/04/2027 SERIES EMTN REGS	1.7
4	SERVICIOS MEDIO AMBIENTE 1.6610 04/12/2026 REGS	1.6
5	BANK OF AMERICA CORPORATION 3.6480 31/03/2029 SERIES EMTN REGS	1.5
6	ORACLE CORPORATION 2.5000 01/04/2025	1.5
7	LLOYDS BANKING GROUP PLC 3.5000 01/04/2026 REGS	1.3
8	ENERGIAS DE PORTUGAL SA 4.4960 30/04/2079 REGS	1.3
9	CHORUS LIMITED 1.1250 18/10/2023 REGS	1.2
10	TELEPERFORMANCE 1.5000 03/04/2024 REGS	1.2

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

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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.