

Schroder International Selection Fund Emerging Market Local Currency Bond

IZ Accumulation EUR Hedged | Data as at 31.03.2024

Fund objectives and investment policy

The fund aims to provide capital growth and income in excess of the JP Morgan GBI-EM Global Diversified Index after fees have been deducted over a three to five year period by investing in bonds denominated in local currencies issued by emerging markets governments, government agencies, supra-nationals and companies.

Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KID.

The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR).

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. 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 investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

Share class performance (%)

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

Discrete yearly performance (%)	Mar 14 - Mar 15	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20	Mar 20 - Mar 21	Mar 21 - Mar 22	Mar 22 - Mar 23	Mar 23 - Mar 24
EUR Hedged	-	-	-	-	-	-	-	-	-2,8	4,0
USD Unhedged	-	-	-	-	-	-	-	-	0,3	6,3
Target USD	-	-	-	-	-	-	-	-	-0,7	4,9

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR Hedged	-	-	-	-	-	-	-	-	-11,5	12,2
USD Unhedged	-	-	-	-	-	-	-	-	-9,0	15,1
Target USD	-	-	-	-	-	-	-	-	-11,7	12,7

Performance over 10 years (%)



Fund facts

Fund manager	Abdallah Guezour Fernando Grisales
Managed fund since	02.12.2021 ; 02.12.2021
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	02.12.2021
Share class launch date	02.12.2021
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 336,09
Number of holdings	63
Target	JPM GBI-EM Global Diversified TR USD
Unit NAV	EUR 97,1573
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Entry charge up to	0,00%
Ongoing charge	0,70%
Redemption fee	0,00%

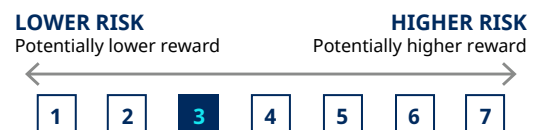
Purchase details

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

ISIN	LU2405335964
Bloomberg	12/2/2021
SEDOL	BPBMCF8

Summary risk indicator (SRI)



The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) 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 Information Document for more information.

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Risk considerations

Bond Connect risk: The fund may be investing in the China Interbank Bond Market via the Bond Connect which may involve clearing and settlement, regulatory, operational and counterparty risks.

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.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. 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.

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

High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk meaning greater uncertainty of returns.

Interest rate risk: The fund may lose value as a direct result of interest rate changes.

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, meaning investors may not be able to have immediate access to their holdings.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

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.

Sustainability risk: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Currency risk / hedged shareclass: The currency 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.

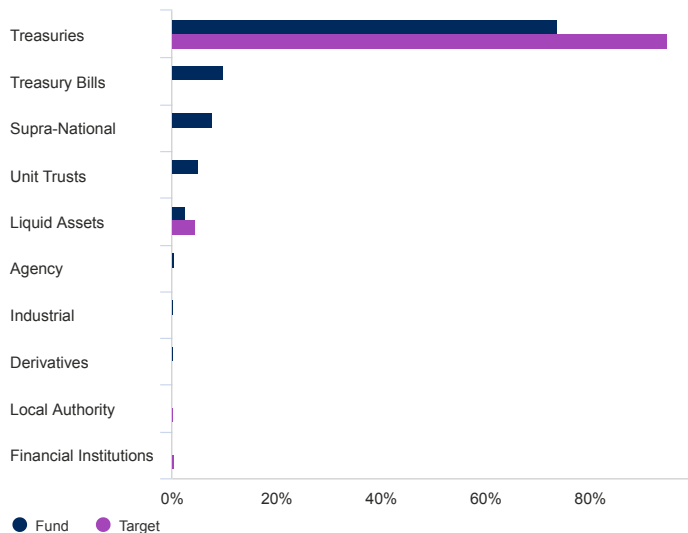
Risk statistics & financial ratios

	Fund	Target
Effective duration (years)	4,8	-
Current yield (%)	6,8	-
Yield to maturity	7,4	-

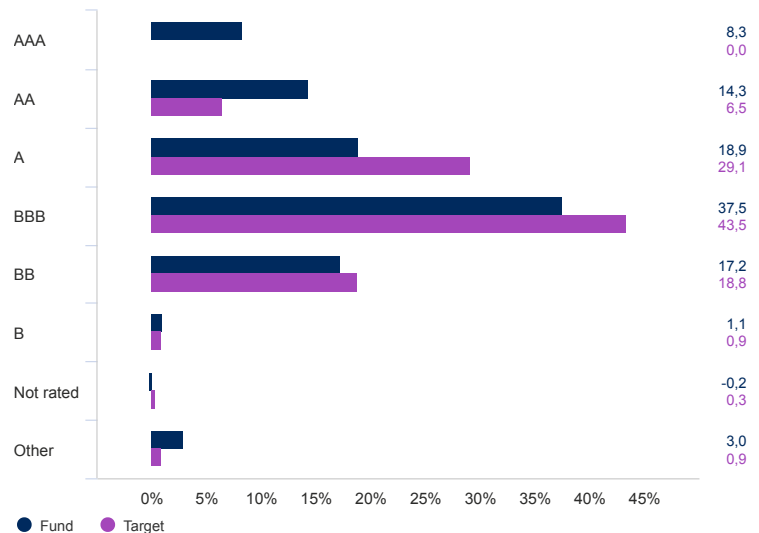
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

Asset allocation

Sector (%)



Credit quality (%)



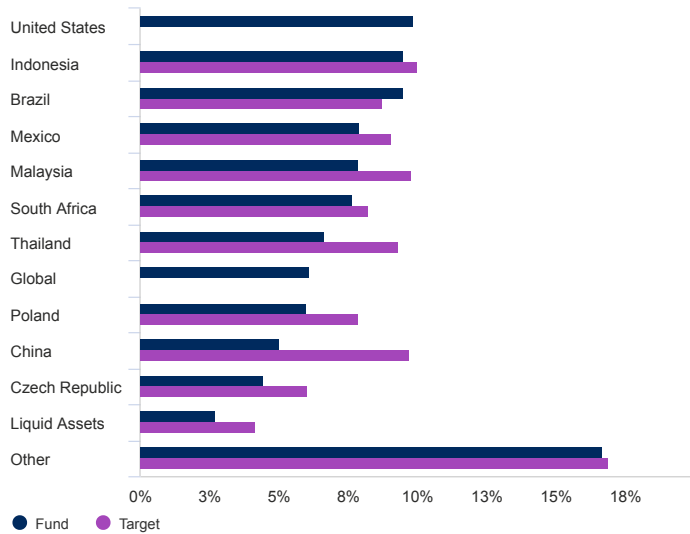
Schroders

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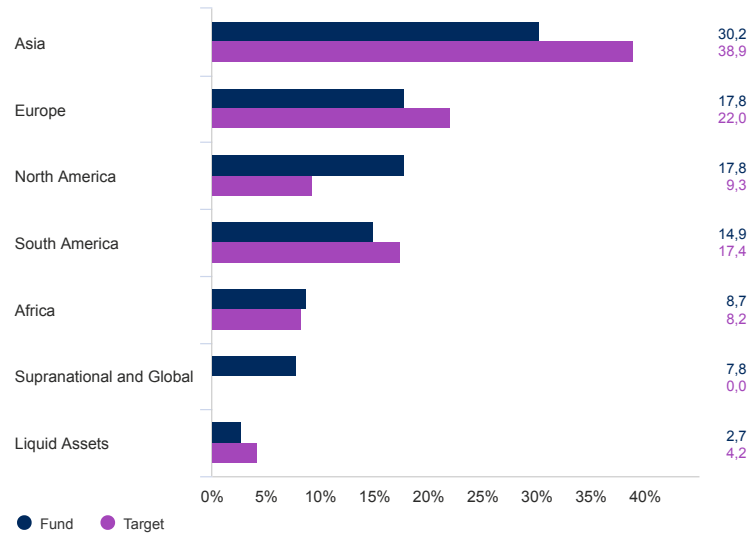
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Geographical breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
TREASURY BILL 0.0000 11/04/2024 SERIES GOVT	6,0
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	5,0
POLAND (REPUBLIC OF) 1.2500 25/10/2030 SERIES 1030	3,8
SOUTH AFRICA (REPUBLIC OF) 8.2500 31/03/2032 SERIES 2032	3,7
THAILAND KINGDOM OF (GOVERNMENT) 3.3500 17/06/2033 SERIES GOVT	3,5
HUNGARY 3.0000 27/10/2027	3,3
NOTA DO TESOURO NACIONAL 10.0000 01/01/2031 SERIES NTNF	3,2
Brazil Notas do Tesouro Nacional Serie F 10.000000 01/Jan/2029 10.0000 01/01/2029	3,0
SOUTH AFRICA (REPUBLIC OF) 8.8750 28/02/2035 SERIES 2035	2,8
NOTA DO TESOURO NACIONAL 1000 01/01/2027 SERIES NTNF	2,5

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

Contact information

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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

Benchmarks: (If applicable)

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 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 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.

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Source and ratings information

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

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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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