

I Accumulation USD | 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 in Asia. The fund is actively managed and invests at least two-thirds of its assets in bonds, derivatives related to these bonds and currencies. The bonds are issued by governments, government agencies and companies in Asia, which includes west Asian countries as described in the Prospectus. The fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed. The fund may invest in mainland China through the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme or regulated markets. The fund may invest up to 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 for rated bonds and implied Schroders ratings for non-rated 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 (exceptionally) hold 100% of its assets in money market investments or cash. This will be limited to a maximum of six months (otherwise the fund will be liquidated). 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.

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Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-6,1	-5,3	-5,3	0,3	9,3	13,7	35,6
Comparator	-4,9	-3,7	-3,7	2,0	7,7	9,1	24,8

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
Share class (Net)	0,6	3,4	4,1	4,8	0,3
Comparator	0,4	0,9	2,0	3,6	2,0

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-0,8	3,4	5,5	0,8	10,3
Comparator	0,3	0,8	1,3	0,5	10,2

Performance over 5 years (%)



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Exchange rate movements may cause the value of investments to fall as well as rise. The performance shown does not take account of any commissions, entry or exit charges.

Source: Morningstar, bid to bid, net income reinvested, net of fees. The fund does not have a target benchmark. The fund's performance should be compared against 50% Markit iBoxx Asian Local Currency index + 50% JP Morgan Asian Credit index. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark. On 01.12.2011 the LIBOR 3 Months replaced the Citi US Treasury / Agency TR. The full track record of the previous index has been kept and chainlinked to the new one. On 01.03.2018 the 50% Markit iBoxx Asian Local Currency + 50% JP Morgan Asian Credit replaced the LIBOR 3 Months. The full track record of the previous index has been kept and chainlinked to the new one. Performance achieved during this period was achieved in circumstances that no longer apply. The fund's objectives and investment policy were changed in March 2018. On 01.03.2018 Schroder ISF Asian Bond Absolute Return changed its name to Schroder ISF Asian Bond Total Return. With effect from 01.08.2010 Schroder ISF Asian Bond changed its name to Schroder ISF Asian Bond Absolute Return.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

Fund facts

Fund manager	Julia Ho ; Chow Yang Ang
Managed fund since	28.02.2018 ; 28.02.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	16.10.1998
Share class launch date	31.10.2002
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 165,36
Number of holdings	130
Comparator	50% Markit iBoxx ALBI TR, 50% JPM JACI
Unit NAV	USD 18,3846
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0,07%
Redemption fee	0,00%
Entry charge up to	0,00%

Purchase details

Minimum initial subscription	USD 5M ; EUR 5M or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0134333219
Bloomberg	SCHABIA LX
SEDOL	7626249
Reuters	LU0134333219.LUF

Ratings and accreditation

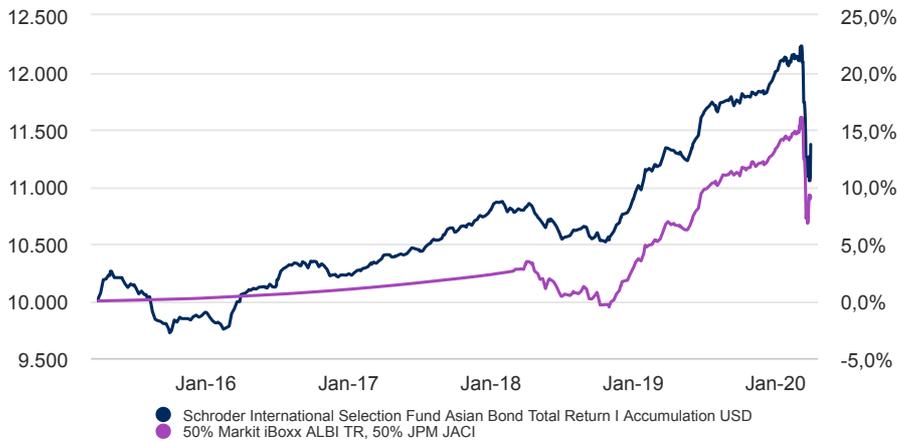
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Please refer to the Important information section for the disclosure.

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5 year return of USD 10.000



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.

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

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.

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.

Onshore renminbi currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. Currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

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.

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.

Synthetic risk & reward indicator (SRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



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 and may change over time. A fund in the lowest category does not mean a risk-free investment. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk statistics & financial ratios

	Fund	Comparator
Annual volatility (%) (3y)	4,7	4,1
Effective duration (years)	6,6	-
Current yield (%)	4,6	-
Yield to maturity	5,5	-

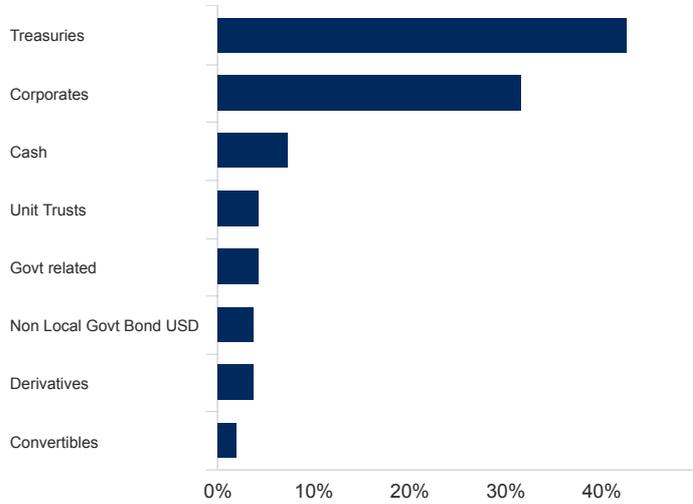
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

Schroder International Selection Fund Asian Bond Total Return

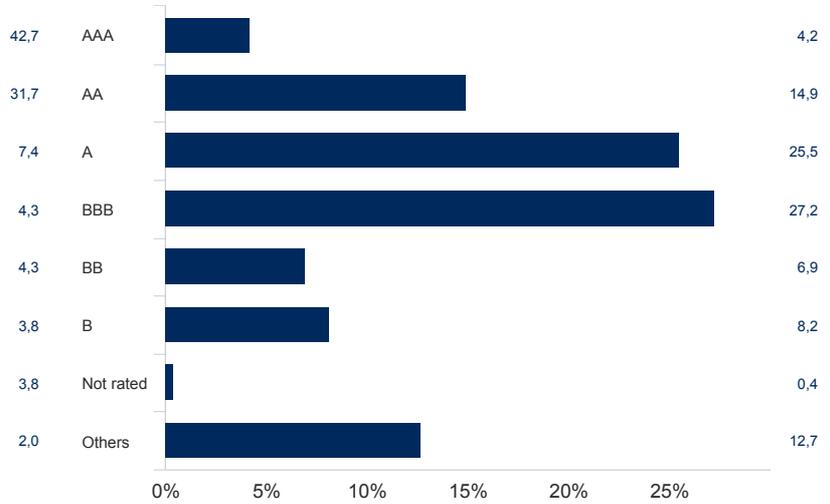
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Asset allocation

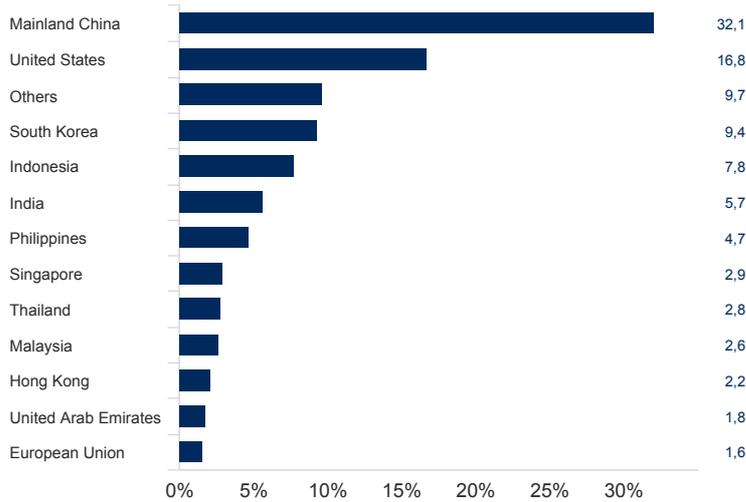
Sector (%)



Credit quality (%)



Geographical Breakdown (%)



Top 10 holdings (%)

	Holding name	%
1	Malaysia (Government) 3.828 05-Jul-2034	4,3
2	Korea (Republic of) 1.375 10-Dec-2029	3,4
3	Philippines (Republic of) 5.75 12-Apr-2025	3,4
4	Korea (Republic of) 2.375 10-Dec-2028	3,2
5	Korea (Republic of) 1.25 10-Dec-2022	3,0
6	China Peoples Republic of (Government) 4.08 22-Oct-2048	3,0
7	India (Republic of) 6.79 15-May-2027	2,9
8	Malaysia (Government) 3.882 14-Mar-2025	2,3
9	Singapore (Republic of) 2.75 01-Mar-2046	2,2
10	Korea (Republic of) 2.0 10-Sep-2022	2,0

Source: Schroders. Top holdings and asset allocation are at fund level. Please note: Others stated in the ratings breakdown may include Unit Trusts, Cash and Derivatives.

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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.

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