

I Accumulation EUR | Data as at 31.03.2020

## Fund objectives and investment policy

The fund aims to provide income and capital growth in excess of the ICE BofA Merrill Lynch Euro Direct Government Index after fees have been deducted over a three to five year period by investing in bonds issued by Eurozone governments. The fund is actively managed and invests at least two-thirds of its assets in bonds with an investment grade or sub-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) issued by governments of countries whose currency is the euro. 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

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-2.2	0.8	0.8	5.2	10.2	9.9	54.9
Target	-2.6	0.2	0.2	4.4	9.9	8.9	49.2

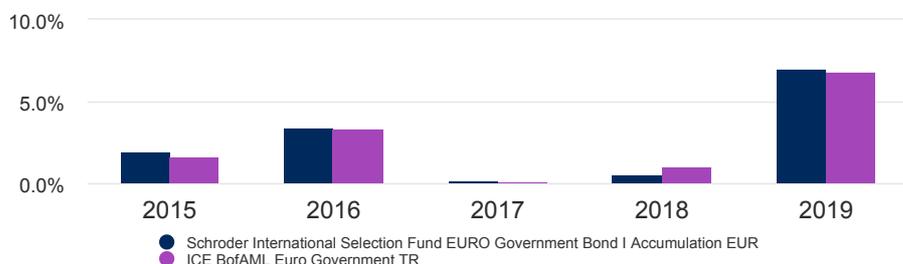
  

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
Share class (Net)	1.0	-1.2	3.3	1.4	5.2
Target	0.8	-1.7	3.2	2.1	4.4

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	2.0	3.4	0.2	0.6	7.0
Target	1.6	3.3	0.1	1.0	6.8

## Performance over 5 years (%)



**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.**

Source: Morningstar, bid to bid, net income reinvested, net of fees. The fund's performance should be assessed against its target benchmark being to exceed the ICE BofA Merrill Lynch Euro Direct Government 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. In January 2009 the ICE Bank of America Merrill Lynch Euro Direct Government Index replaced the Citigroup European World Government Bond Index. The full track record of the previous index has been kept and chain linked to the new one.

## Fund facts

Fund manager	Paul Grainger ; Bob Jolly
Managed fund since	30.09.2010 ; 30.11.2011
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	13.09.1994
Share class launch date	30.11.2001
Fund base currency	EUR
Share class currency	EUR
Fund size (Million)	EUR 1,090.61
Number of holdings	59
Target	ICE BofAML Euro Government TR
Unit NAV	EUR 14.5732
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees & expenses

Ongoing charge	0.05%
Redemption fee	0.00%

## Purchase details

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

## Codes

ISIN	LU0134335933
Bloomberg	SCHIBIA LX
SEDOL	7254286
Reuters	LU0134335933.LUF

## Ratings and accreditation

\*

\*\*



Please refer to the Important information section for the disclosure.

I Accumulation EUR | Data as at 31.03.2020

## 5 year return of EUR 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.

**Capital risk / Negative yields:** The fund may lose value when interest rates are very low or negative.

**Currency risk:** The fund may lose value as a result of movements in foreign exchange rates.

**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.

**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.

**Issuer risk:** The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following countries: France, Germany, Italy

**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.

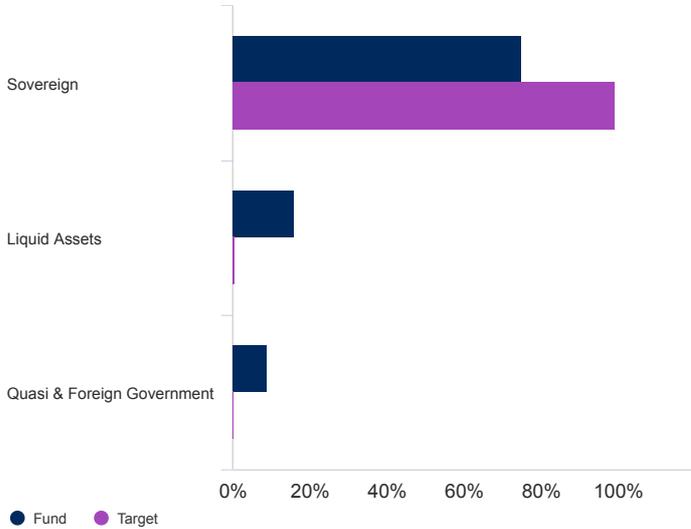
### Risk statistics & financial ratios

	Fund	Target
<b>Annual volatility (%) (3y)</b>	3.9	3.9
<b>Effective duration (years)</b>	8.8	-
<b>Current yield (%)</b>	1.2	-
<b>Yield to maturity</b>	0.2	-

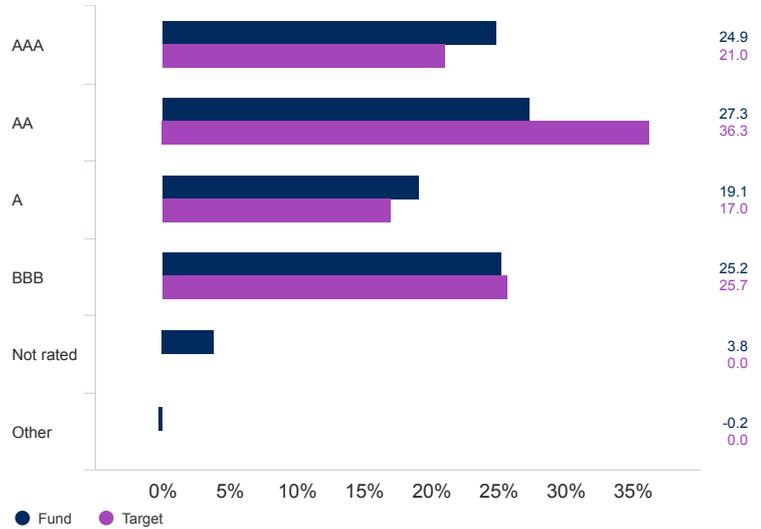
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

Asset allocation

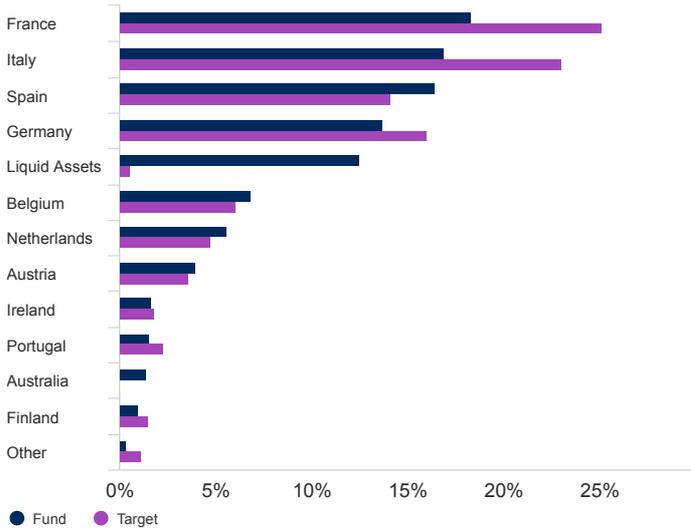
Sector (%)



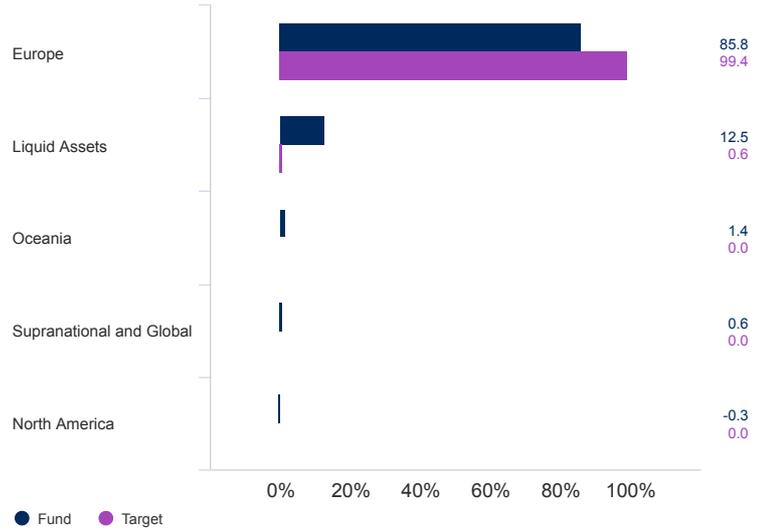
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	FRANCE (GOVT OF) 0.5% 25/05/2025	7.4
2	Italy Buoni Poliennali Del Tesoro .350000 01/Feb/2025 0.3500 01/02/2025	7.1
3	ITALY BTPS 0.35% 15/06/2020	6.8
4	BONOS Y OBLIG DEL ESTADO 0.0000 30/04/2023	5.3
5	BUNDESSCHATZANWEISUNGEN 0.0000 11/09/2020 SERIES	4.7
6	AUSTRIA (REPUBLIC OF) 0.5000 20/02/2029 144A REGS	4.0
7	BELGIUM (KINGDOM OF) 0.0000 22/10/2027	3.8
8	ITALT BTPS 2.0500 01/08/2027	3.5
9	Bundesschatzanweisungen 0 10/Sep/2021 0.0000 10/09/2021	3.5
10	FRANCE (GOVT OF) 1.5000 25/05/2050 144A REGS	3.3

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

I Accumulation EUR | Data as at 31.03.2020

## Contact information

---

Schroder Investment Management (Europe) S.A.  
5, rue Höhenhof  
Sennigerberg  
Luxembourg  
L-1736  
Tel: +352 341 342 202  
Fax: +352 341 342 342

For your security, communications may be taped or monitored.

## Important information

---

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. The Company is a Luxembourg-registered UCITS recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. There will be no right to cancel any agreement to purchase shares. If shares are purchased directly or through an overseas agent not authorised to carry our regulated activities in the UK, all or most of the protection provided by the UK regulatory system will not apply to investments in the Company and compensation will not be available under the UK Financial Services Compensation Scheme and the Financial Ombudsman Service. An investment in the Company entails risks, which are fully described in the prospectus. This document is issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Sennigerberg, Luxembourg. Registered No. B 37.799. Approved for issue in the UK by Schroder Investment Management Limited, 1, London Wall Place, London EC2Y 5AU. Authorised and regulated by the Financial Conduct Authority. Schroders has expressed its own views and opinions in this document and these may change. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at [www.schroders.com/en/privacy-policy](http://www.schroders.com/en/privacy-policy) or on request should you not have access to this webpage. Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or [www.schroders.com](http://www.schroders.com) contains additional disclaimers which apply to the third party data. Distributed in the UK by Schroder Investment Management Ltd, 1 London Wall Place, London EC2Y 5AU. Registration No 1893220 England. Authorised and regulated by the Financial Conduct Authority.

**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.

\* Morningstar Rating: © Morningstar 2020. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

### \*\* Sustainability Accreditation

Our Schroders Sustainability Accreditation aims to help investors distinguish how we consider Environmental, Social and Governance ("ESG") factors across our products. This fund has been awarded an Integrated accreditation. ESG factors are embedded into the investment process and can be clearly evidenced. There is a strong commitment to stewardship and company engagement.