

## Fund objectives and investment policy

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The fund aims to provide income and capital growth in excess of the Bloomberg Barclays Global Aggregate Corporate Index Hedged to USD after fees have been deducted over a three to five year period by investing in bonds issued by companies worldwide. The fund is actively managed and invests at least two-thirds of its assets in bonds denominated in various currencies and issued by companies worldwide. The fund invests in the full credit spectrum of bonds. The fund may invest up to 40% 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); up to 20% of its assets in bonds issued by governments and government agencies; and 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. 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.**

## Schroder International Selection Fund Global Corporate Bond

I Accumulation USD | Data as at 31.03.2020

## Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-7,8	-5,2	-5,2	3,0	11,8	18,0	56,5
Target	-6,8	-4,1	-4,1	3,2	11,8	17,0	54,4
Comparator	-7,0	-5,0	-5,0	1,5	8,8	13,3	45,0

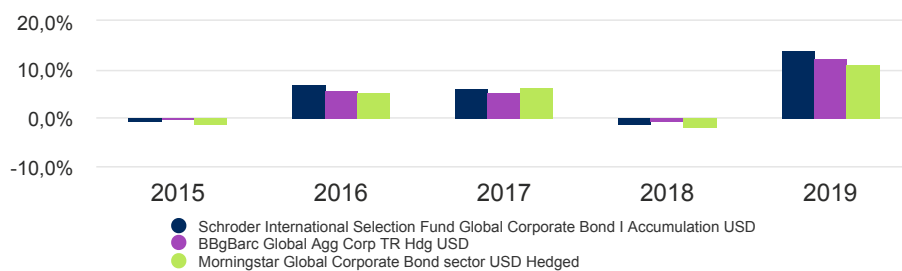
  

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
Share class (Net)	-0,1	5,6	3,2	5,1	3,0
Target	1,0	3,6	2,8	5,5	3,2
Comparator	-0,0	4,1	3,5	3,6	1,5

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-0,5	7,1	6,1	-1,3	14,1
Target	-0,1	5,7	5,4	-0,5	12,5
Comparator	-1,0	5,4	6,4	-1,8	11,1

## 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's performance should be assessed against its target benchmark being to exceed the Bloomberg Barclays Global Aggregate - Corporate Index Hedged to USD and compared against the Morningstar Global Corporate Bond sector Hedged to USD. The majority of the fund's investments may be components of the target benchmark. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of any benchmark. The investment manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities. On 01.07.2006 the Barclays Capital Global Aggregate - Credit Component USD Hedged replaced the Barclays Capital Global Aggregate - Credit Component. The full track record of the previous index has been kept and chainlinked to the new one. The performance track record begins at this date. The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

## Fund facts

Fund manager	Alix Stewart ; Rick Rezek
Managed fund since	27.06.2018 ; 27.06.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	20.09.1994
Share class launch date	23.05.2003
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 1.859,99
Number of holdings	593
Target	BBGBarc Global Agg Corp TR Hdg USD
Comparator	Morningstar Global Corporate Bond sector USD Hedged
Unit NAV	USD 14,5556
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees &amp; expenses

Ongoing charge	0,05%
Redemption fee	0,00%
Entry charge up to	0,00%

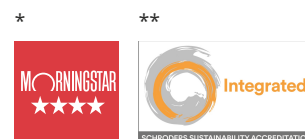
## Purchase details

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

ISIN	LU0134339091
Bloomberg	SCHHGIA LX
SEDOL	B0YVN32
Reuters	LU0134339091.LUF

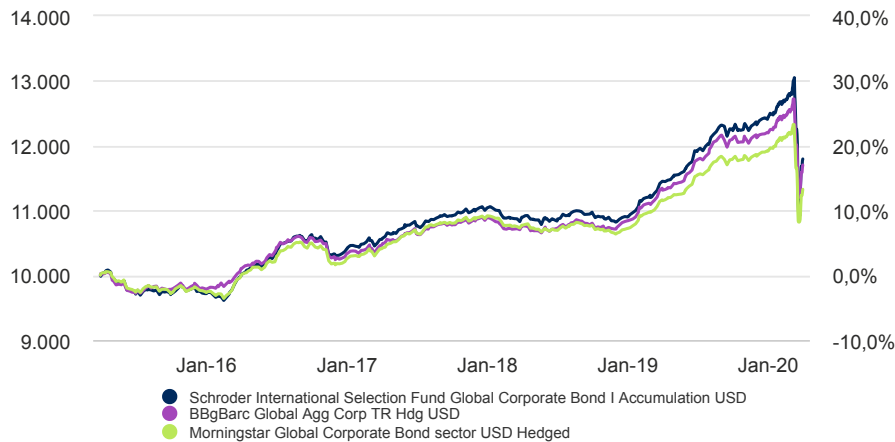
## Ratings and accreditation



Please refer to the Important information section for the disclosure. The above are external ratings and the internal ESG accreditation.

I Accumulation USD | Data as at 31.03.2020

## 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.

**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.

**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.

**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 &amp; 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 &amp; financial ratios

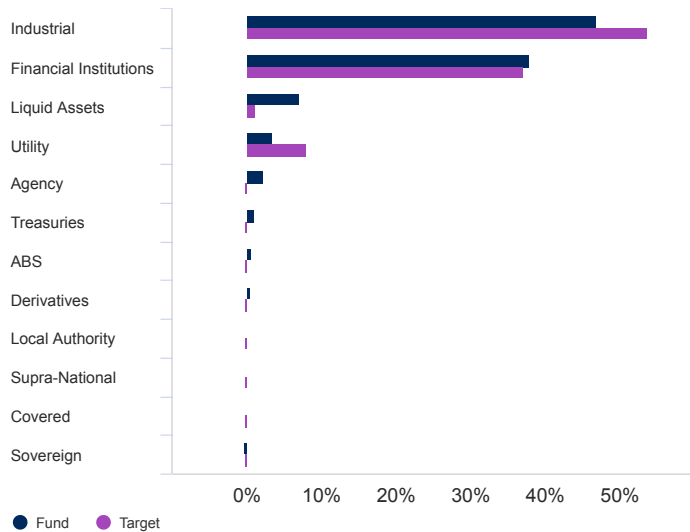
	Fund	Target
Annual volatility (%) (3y)	5,7	5,1
Effective duration (years)	7,1	-
Current yield (%)	3,4	-
Yield to maturity	3,9	-

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

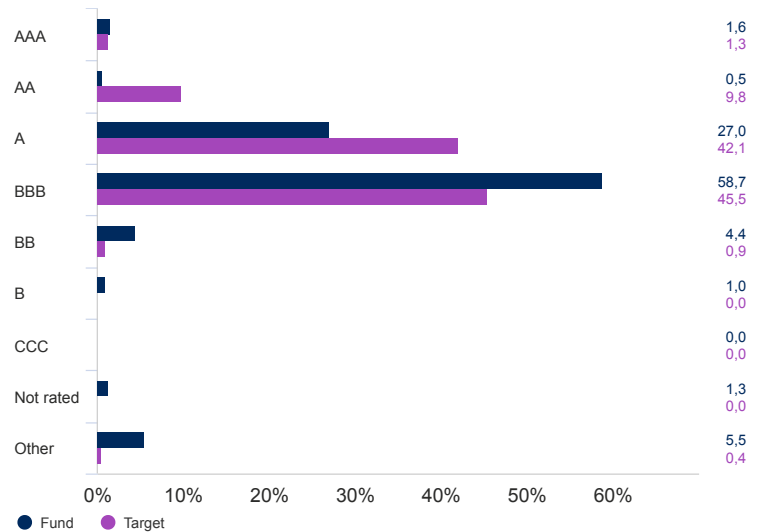
I Accumulation USD | Data as at 31.03.2020

## Asset allocation

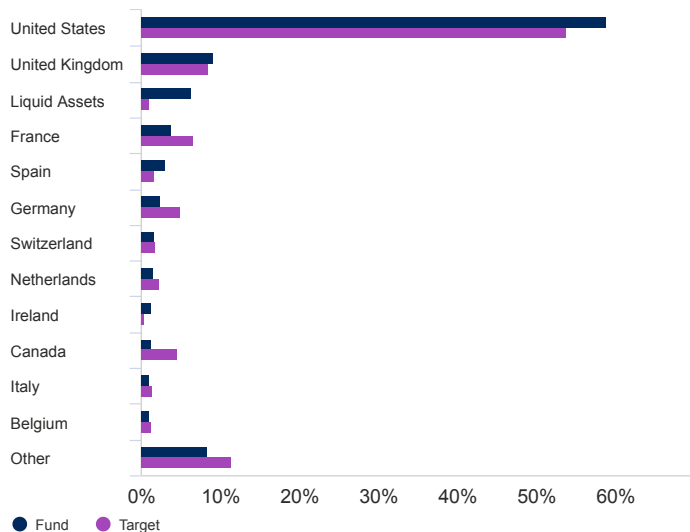
## Sector (%)



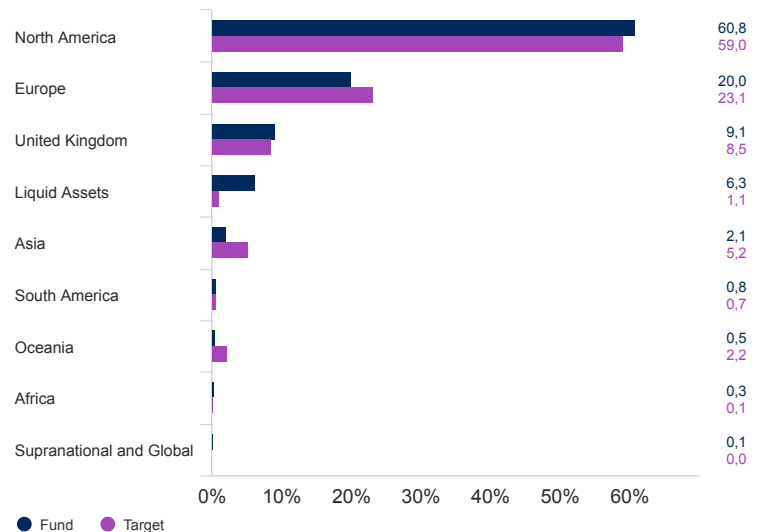
## Credit quality (%)



## Geographical Breakdown (%)



## Region (%)



## Top 10 holdings (%)

	Holding name	%
1	BANK OF AMERICA CORPORATION 3.5590 23/04/2027 SERIES MTN	1,5
2	BRISTOL-MYERS SQUIBB COMPANY 3.4000 26/07/2029 SERIES 144A	1,2
3	CREDIT SUISSE GROUP AG 2.5930 11/09/2025 SERIES 144A	0,9
4	AMPHENOL CORPORATION 2.8000 15/02/2030	0,9
5	FISERV INCORPORATED 3.2000 01/07/2026 REGS	0,8
6	TRUIST FIN CORPORATION 4.8000 PERP	0,8
7	INGERSOLL-RAND LUX FINAN 3.5000 21/03/2026	0,8
8	Alcon Finance Corp 3.000000 23/Sep/2029 3.0000 23/09/2029 SERIES 144A	0,8
9	ABBVIE INCORPORATED 4.2500 21/11/2049 SERIES 144A	0,7
10	DIGITAL REALTY TRUST LP 3.7000 15/08/2027	0,7

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

I Accumulation USD | Data as at 31.03.2020

**Share class available**

	I Accumulation USD	I Distribution USD
<b>Distribution frequency</b>	No Distribution	Annually
<b>ISIN</b>	LU0134339091	LU1059810314
<b>Bloomberg</b>	SCHHGIA LX	SIGCBIU LX
<b>SEDOL</b>	B0YVN32	BLWDY23

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**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 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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**\*\* 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.