

I Accumulation USD | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide income and capital growth in excess of the Bloomberg Barclays US Aggregate Bond (TR) Index after fees have been deducted over a three to five year period by investing in bonds denominated in USD. The fund is actively managed and invests at least two-thirds of its assets in bonds, including asset-backed securities and mortgage-backed securities, denominated in US dollar, issued by governments, government agencies and 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); and up to 70% of its assets in asset-backed securities and mortgage-backed securities issued worldwide 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). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages. 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.

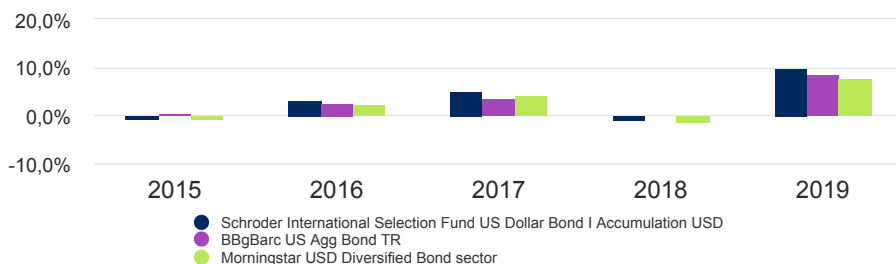
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-2,4	0,9	0,9	7,2	13,2	17,1	49,8
Target	-0,6	3,1	3,1	8,9	15,2	18,0	46,4
Comparator	-2,7	-0,5	-0,5	4,2	8,8	10,6	32,5

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)	0,2	3,1	1,7	3,8	7,2
Target	2,0	0,4	1,2	4,5	8,9
Comparator	0,6	0,9	1,6	2,8	4,2

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-0,6	3,4	5,0	-1,0	9,9
Target	0,5	2,6	3,5	0,0	8,7
Comparator	-0,6	2,2	4,1	-1,2	7,7

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 US Aggregate Bond (TR) index and compared against the Morningstar USD Diversified Bond sector. 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.

Fund facts

Fund manager	Neil Sutherland ; Lisa Hornby
Managed fund since	17.10.2014 ; 17.10.2014
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	15.12.1997
Share class launch date	15.04.2002
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 707,24
Number of holdings	283
Target	BBgBarc US Agg Bond TR
Comparator	Morningstar USD Diversified Bond sector
Unit NAV	USD 29,0294
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

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

Purchase details

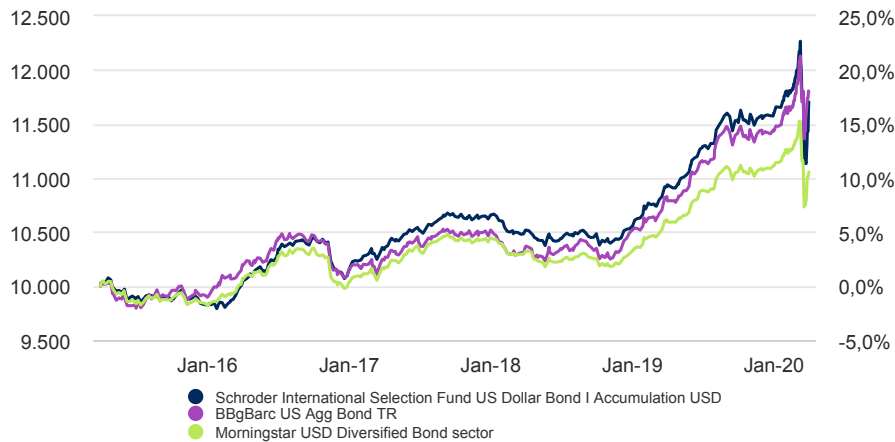
Minimum initial subscription	USD 5M ; EUR 5M or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0134342988
Bloomberg	SCHUBIA LX
SEDOL	7344648
Reuters	LU0134342988.LUF

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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.

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.

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

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: United States

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.

Ratings and accreditation

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Please refer to the Important information section for the disclosure.

Synthetic risk & reward indicator (SRRI)

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

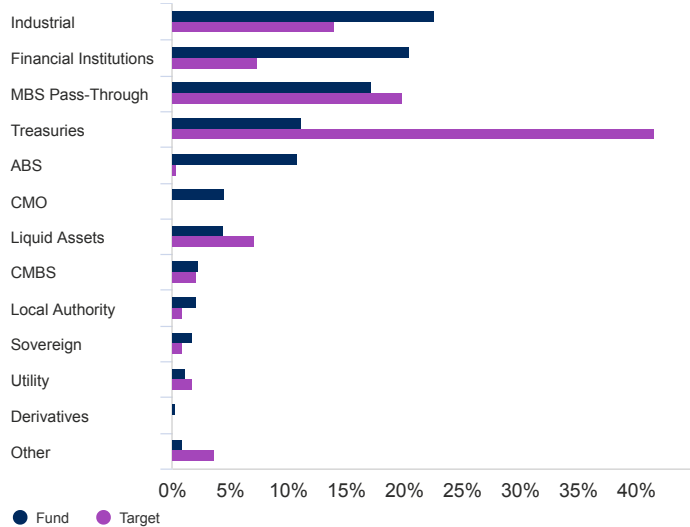
	Fund	Target
Annual volatility (%) (3y)	3,2	3,2
Effective duration (years)	5,7	-
Current yield (%)	3,7	-
Yield to maturity	3,0	-

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

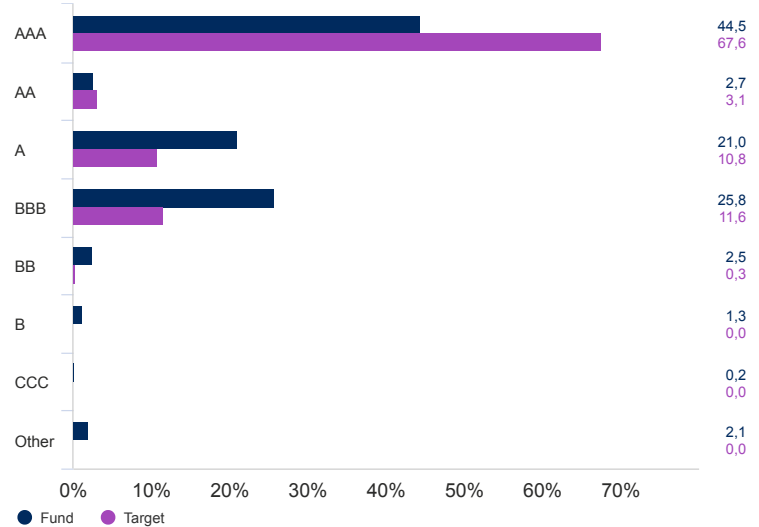
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Asset allocation

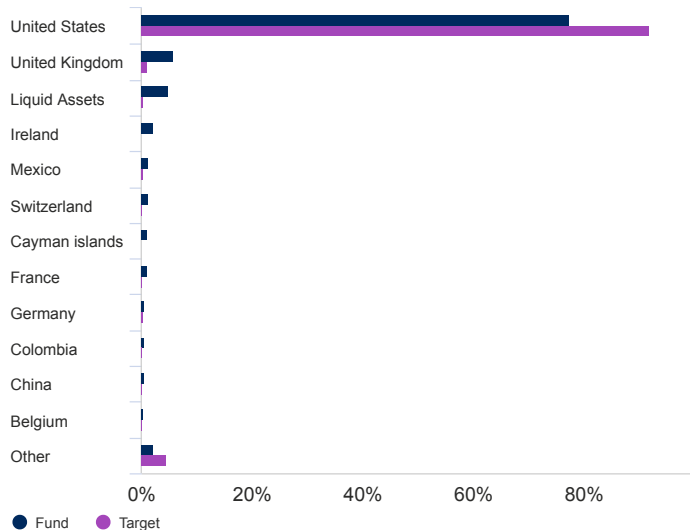
Sector (%)



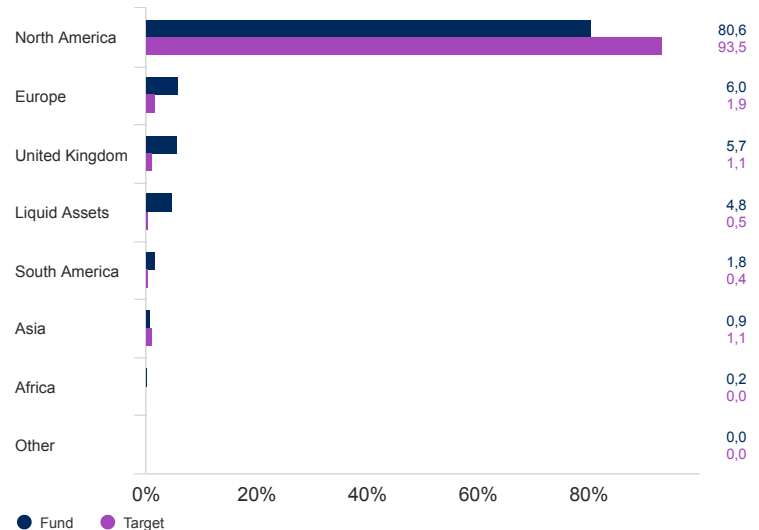
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	US TREASURY N/B 0.3750 31/03/2022	2,4
2	US TREASURY N/B 0.5000 15/03/2023	2,4
3	US TREASURY INFL IX (TII) 0.7500 15/07/2028	2,1
4	FR SD8045 3.5000 01/02/2050	1,8
5	US TREASURY NOTE 1.1250 28/02/2025	1,8
6	G2 MA5986 4 20/06/2049	1,5
7	FN BD7165 4.0000 01/04/2047	1,5
8	US TREASURY BOND 2.7500 15/11/2047	1,4
9	ORACLE CORPORATION 3.6000 01/04/2040	1,4
10	BARCLAYS BANK PLC 10.1790 12/06/2021 - 144A	1,3

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

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Contact information

Schroder Investment Management (Switzerland) AG
Central 2
Zurich
Switzerland
CH-8001
Tel: +41 (0)44 250 11 11
Fax: +41 (0)44 250 13 12

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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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