Schroders

Marketing material

Schroder International Selection Fund Emerging Market Hard Currency

A Accumulation USD | Data as at 29.02.2024

Fund objectives and investment policy

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

Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KID.
This fund does not have the objective of sustainable investment or binding environmental or social characteristics as defined by Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). Any references to the integration of sustainability considerations are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the fund.

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.

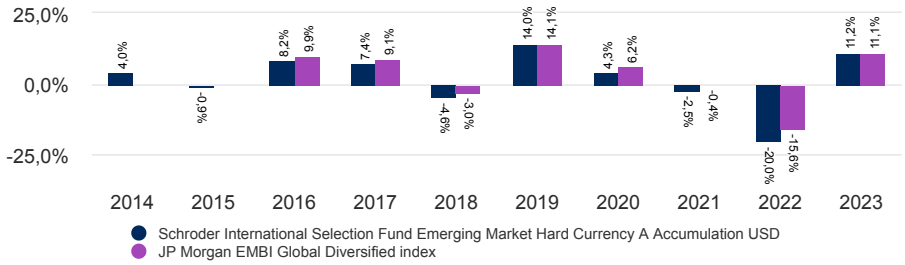
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	1,5	5,0	-0,1	10,0	-11,5	-2,3	15,8
Target	1,0	4,7	-0,1	10,1	-4,9	8,0	-

Discrete yearly performance (%)	Feb 14 - Feb 15	Feb 15 - Feb 16	Feb 16 - Feb 17	Feb 17 - Feb 18	Feb 18 - Feb 19	Feb 19 - Feb 20	Feb 20 - Feb 21	Feb 21 - Feb 22	Feb 22 - Feb 23	Feb 23 - Feb 24
Share class (Net)	3,1	-1,8	11,3	3,7	1,5	9,3	1,0	-9,6	-11,0	10,0
Target	-	-	11,9	4,3	3,1	10,1	3,1	-6,5	-7,6	10,1

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share class (Net)	4,0	-0,9	8,2	7,4	-4,6	14,0	4,3	-2,5	-20,0	11,2
Target	-	-	9,9	9,1	-3,0	14,1	6,2	-0,4	-15,6	11,1

Performance over 10 years (%)



Fund facts

Fund manager	Fernando Grisales and team
Managed fund since	03.09.2019
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	11.07.2012
Share class launch date	11.07.2012
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 52,66
Number of holdings	122
Target	JP Morgan EMBI Global Diversified index
Unit NAV	USD 122,9854
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Entry charge up to	3,00%
Ongoing charge	1,31%
Redemption fee	0,00%

Purchase details

Minimum initial subscription	USD 1.000 ; EUR 1.000 or their near equivalent in any other freely convertible currency.

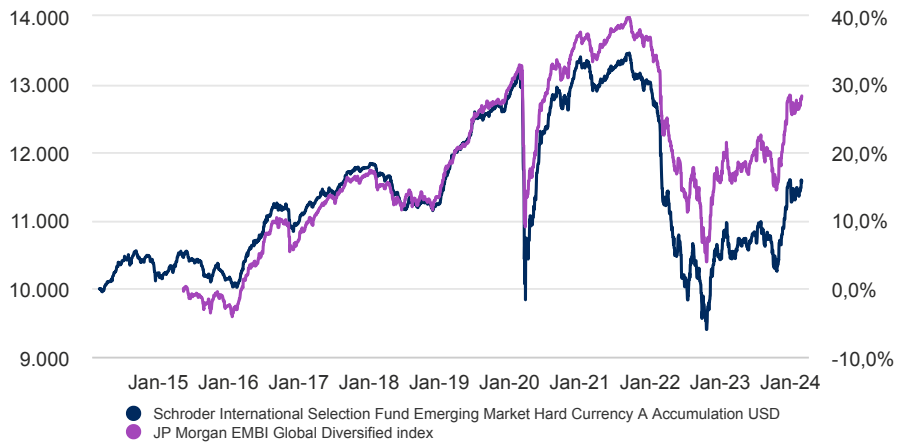
Codes

ISIN	LU0795634988
Bloomberg	SIECAUA LX
SEDOL	B84PJ98
Reuters code	LU0795634988.LUF

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10 year return of USD 10.000



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

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.
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 (including Onshore renminbi): 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.
>**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.

Summary risk indicator (SRI)

LOWER RISK Potentially lower reward — **HIGHER RISK** Potentially higher reward

1	2	**3**	4	5	6	7

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.

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	10,7	9,8
Effective duration (years)	6,6	-
Current yield (%)	6,6	-
Yield to maturity	8,0	-

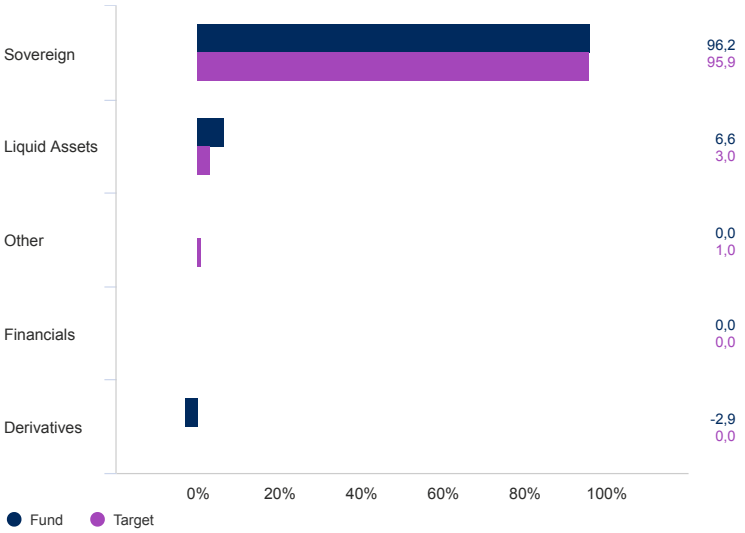
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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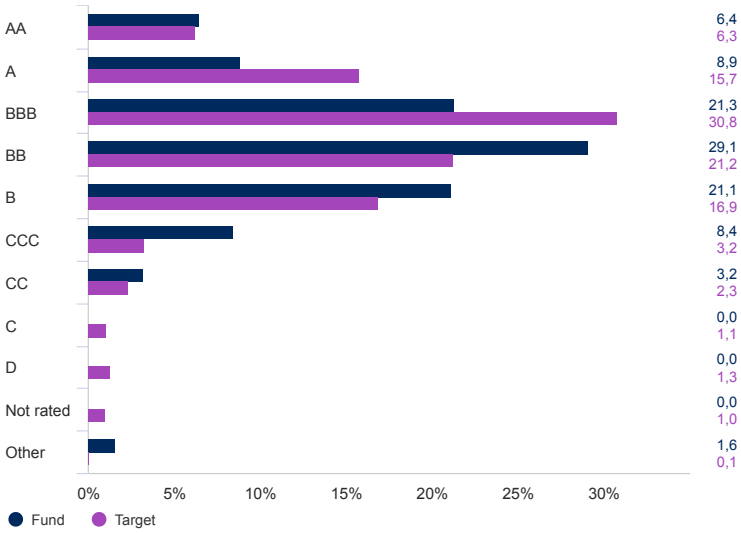
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Asset allocation

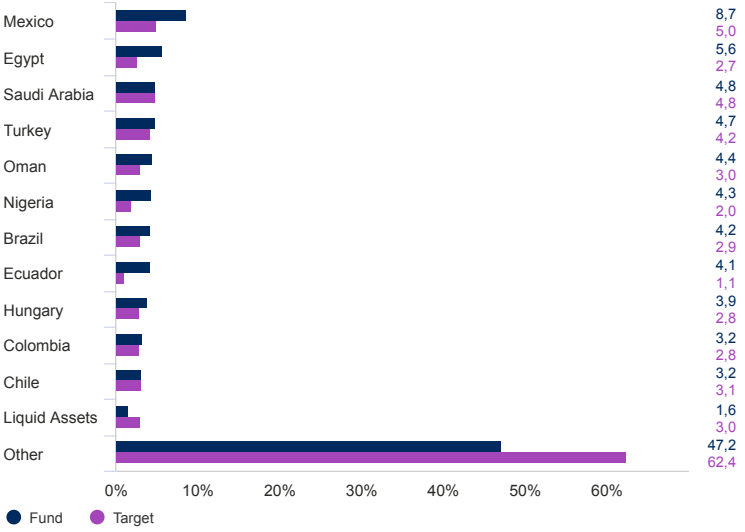
Sector (%)



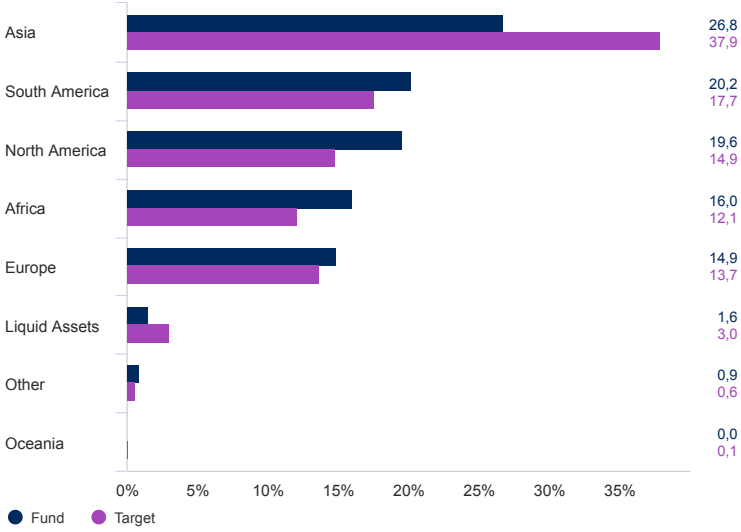
Credit quality (%)



Geographical breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
Ecuador Government International Bond 0.5000 31/07/2035 SERIES REGS	4,1
OMAN GOVERNMENT INTERNATIONAL BOND 6.7500 17/01/2048 - REGS	3,3
PETROLEOS MEXICANOS 5.9500 28/01/2031 SERIES WI	2,6
UNITED MEXICAN STATES 4.8750 19/05/2033	2,4
REPUBLIC OF COLOMBIA 8.0000 20/04/2033	2,2
TREASURY BILL 0.0000 21/05/2024 SERIES GOVT	2,0
BRAZIL FEDERATIVE REPUBLIC OF (GOV 6.0000 20/10/2033 SERIES GOVT	1,9
TURKEY (REPUBLIC OF) 9.3750 19/01/2033 SERIES GOVT	1,9
IVORY COAST 6.1250 15/06/2033 SERIES REGS REGS	1,8
PETROLEOS MEXICANOS 10.0000 07/02/2033 SERIES CORP	1,7

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

Contact information

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Information relating to changes in fund manager, investment objective, benchmark and corporate action information

On 19.02.2020 the benchmark changed from JPM CEMBI Broad Diversified. to JP Morgan Emerging Market Blend Hard Currency Credit 50-50 Index. Fernando Grisales and Team replaced Angus Hui & Peng Fong Ng as Fund Manager for this fund on 03.09.2019. On 03.09.2019, the fund, previously named Schroder ISF Emerging Market Corporate Bond, changed its name to Schroder ISF Emerging Markets Hard Currency.

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.

Source and ratings information

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

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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