

Schroder International Selection Fund Global Credit Duration Hedged

A Accumulation EUR | Data as at 30.04.2020

Fund objectives and investment policy

The fund aims to provide income and capital growth by investing in bonds issued by companies worldwide. The fund 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 manager believes the fund provides investors the opportunity to benefit from investing in corporate bonds, but removes the underlying interest rate risk (duration). Duration hedging aims to provide protection against the risk of capital loss due to the effect of rising interest rates. In other words duration hedging allows us to remove a large proportion of interest rate risk. However, this also means that the fund will not benefit from the capital gains normally associated with periods of falling interest rates when conventional corporate bond funds with duration would be expected to produce higher returns. 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. The fund may also hold cash.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

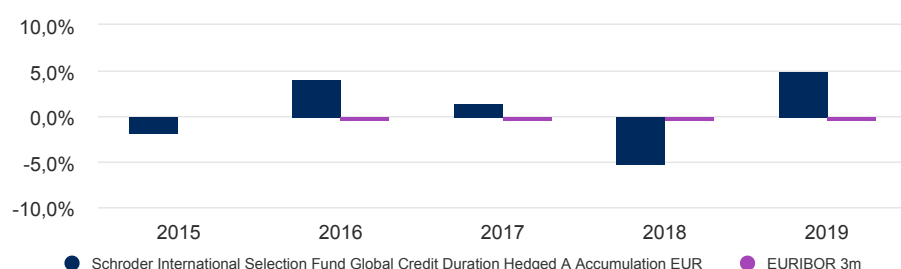
Share class performance (%)

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

Discrete yearly performance	Apr 15 - Apr 16	Apr 16 - Apr 17	Apr 17 - Apr 18	Apr 18 - Apr 19	Apr 19 - Apr 20
Share class (Net)	-1,8	3,0	0,4	-1,1	-4,3
Benchmark	-0,1	-0,3	-0,3	-0,3	-0,4

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

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. This share class is not managed with reference to a financial index. 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. In July 2009 the 3 Month Libor replaced the Barclays Euro Aggregate Corporate. The full track record of the previous index has been kept and chain linked to the new one. With effect from 01.10.2009 Schroder ISF Strategic Credit changed its name to Schroder ISF Global Credit Duration Hedged.

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	30.06.2015 ; 02.04.2013
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	30.09.2005
Share class launch date	30.09.2005
Fund base currency	EUR
Share class currency	EUR
Fund size (Million)	EUR 8,70
Number of holdings	95
Benchmark	EURIBOR 3m
Unit NAV	EUR 106,4021
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	1,12%
Redemption fee	0,00%
Entry charge up to	3,00%

Purchase details

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

ISIN	LU0227788626
Bloomberg	SCHSCAA LX
SEDOL	B0H8MY4
Reuters code	LU0227788626.LUF

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5 year return of EUR 10.000



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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.

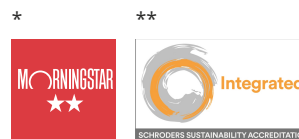
Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

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.

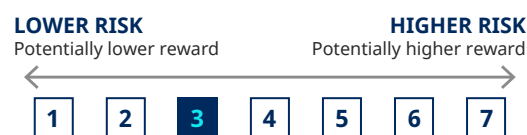
Interest rate risk / duration hedged share-class: While hedging the duration of the share-class, the fund price may become more volatile.

Ratings and accreditation



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

Synthetic risk & reward indicator (SRI)



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

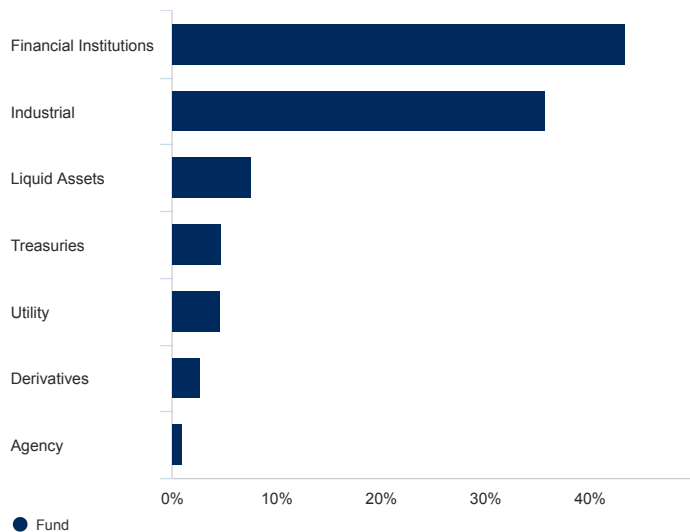
	Fund	Benchmark
Annual volatility (%) (3y)	6,0	0,0
Effective duration (years)	-0,1	-
Current yield (%)	3,2	-
Yield to maturity	1,3	-

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

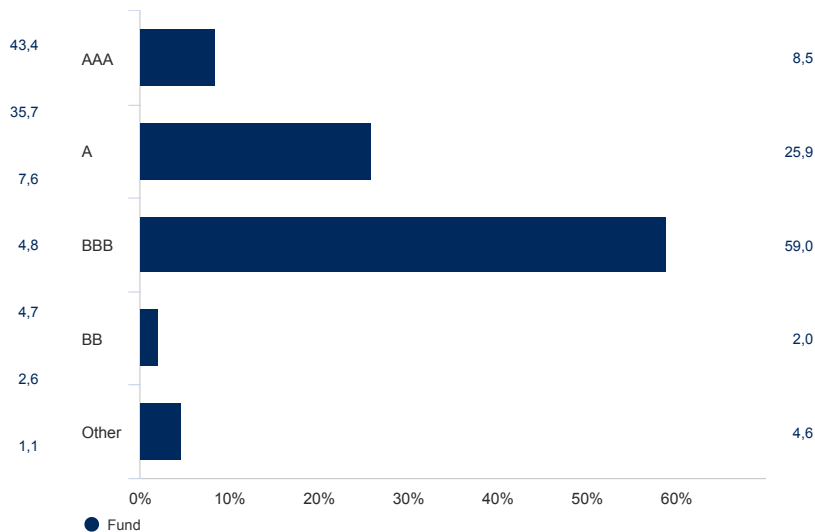
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Asset allocation

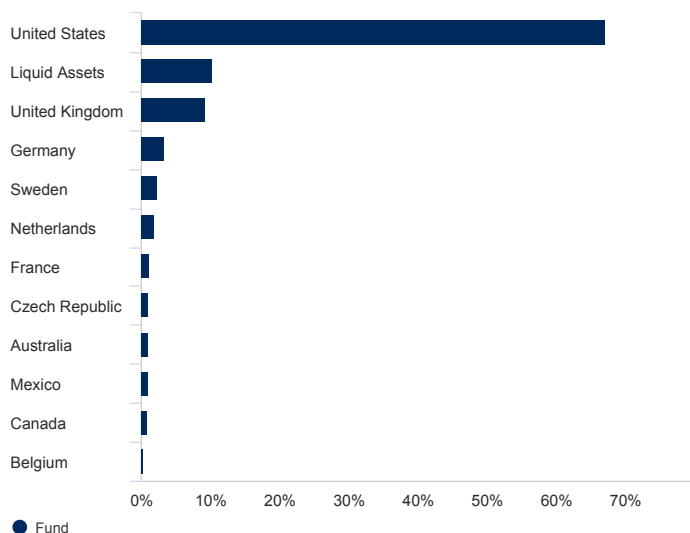
Sector (%)



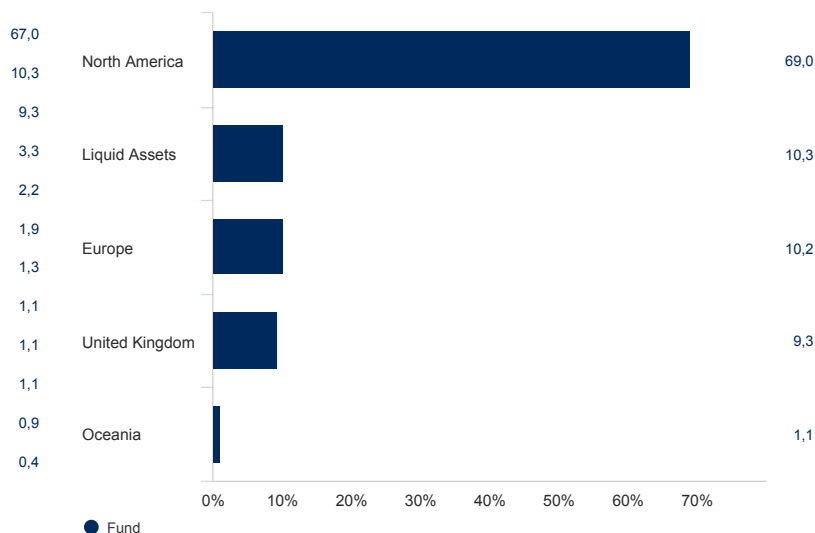
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	US TREASURY NOTES 2.875% 31/10/2020	3,7
2	PROGRESSIVE CORPORATION/THE 5.3750 PERP	3,6
3	M AND T BANK CORPORATION 3.5500 26/07/2023	3,4
4	US TREASURY NOTES 2.875% 31/10/2023	3,1
5	CAPITAL ONE FINANCIAL CO 3.9000 29/01/2024	2,8
6	BRISTOL-MYERS SQUIBB COMPANY 3.4000 26/07/2029 SERIES 144A	2,4
7	DIGITAL REALTY TRUST LP 3.7000 15/08/2027	2,2
8	COMERICA INCORPORATED 3.7000 31/07/2023	2,1
9	WELLTOWER INC 3.6250 CONV 15/03/2024	2,1
10	FIFTH THIRD BANCORP 3.65 25/01/2024	2,0

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

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Share class available

	A Accumulation EUR	A Distribution EUR
Distribution frequency	No Distribution	Quarterly
ISIN	LU0227788626	LU0671502796
Bloomberg	SCHSCAA LX	SCHGCAI LX
SEDOL	B0H8MY4	B3LJWF5

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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.