

Schroders

Schroder International Selection Fund Global Credit Income

A Distribution USD | Data as at 31.05.2020

Fund objectives and investment policy

The fund aims to provide income and capital growth by investing in bonds issued by governments and companies worldwide. The fund aims to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed.

The fund invests at least two-thirds of its assets in investment grade bonds and high yield bonds issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries. The fund may invest in excess of 50% 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 asset-backed securities and mortgage-backed securities; up to 10% of its assets in convertible bonds (including contingent convertible bonds); up to 10% of its assets in open-ended investment funds; and in money market instruments and hold cash. The manager aims to mitigate losses by diversifying the fund's asset allocation away from areas of the market identified as having a high risk of material negative return. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may take short positions.

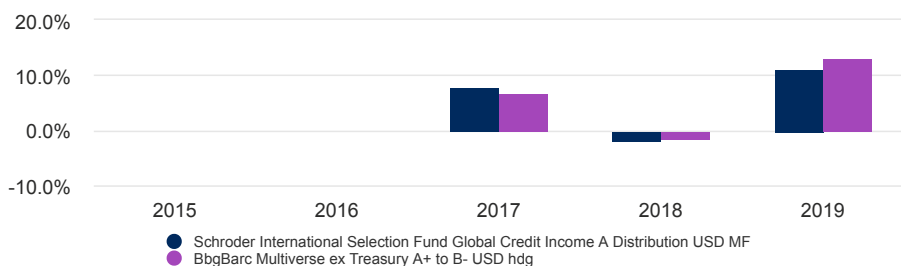
This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

Share class performance (%)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund (bid to bid)	2.0	-2.9	-1.2	-1.9	3.3	10.8	-	17.0
Fund (offer to bid)	-1.1	-5.8	-4.1	-4.9	0.2	7.5	-	13.5
Benchmark	1.9	-2.1	0.7	0.1	6.2	14.9	-	20.3

Annualized performance (%)	3 years	5 years	Since inception
Fund (bid to bid)	3.5	-	4.6
Fund (offer to bid)	2.4	-	3.7
Benchmark	4.7	-	5.4

Performance over 5 years (%)



Past performance and any forecasts are not necessarily a guide to the future or likely performance. The value of investments and income from them can go down as well as up and is not guaranteed.

Source: Morningstar, bid to bid, net income reinvested, net of fees. The distributions are not guaranteed. Ordinarily, they will be reviewed annually. In the event of the Fund's income and realised gains being less than indicated distribution amount per unit per annum, distributions will be made from capital. Investors should be aware that the distributions may exceed the income and realised gains of the Fund at times and lead to a reduction of the amount originally invested, depending on the date of initial investment. Some performance differences between the fund and the benchmark may arise as the benchmark returns are not adjusted for non-dealing days of the fund.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more. Where 'since inception' performance figures are stated, please note that the inception date is the same as the share class launch date under 'Fund Facts'.

Fund facts

Fund manager	Julien Houdain ; Patrick Vogel
Managed fund since	28.02.2020 ; 30.11.2016
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	30.11.2016
Share class launch date	30.11.2016
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 3,480.43
Number of holdings	975
Benchmark	BbgBarc Multiverse ex Treasury A+ to B- USD hdg
Unit NAV	USD 99.0783
Dealing frequency	Daily
Distribution rate	Fixed
Distribution frequency	Monthly

Fees & expenses

Initial sales charge up to	3.00%
Annual management fee	1.1%
Ongoing charge	1.39%
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.
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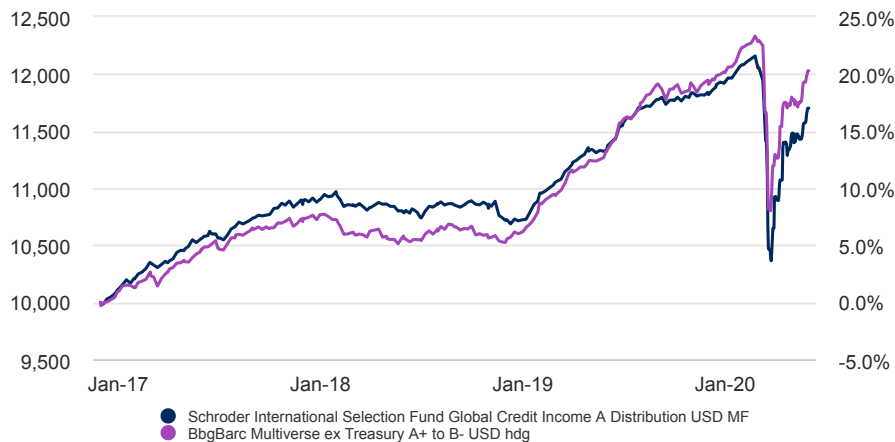
Codes

ISIN	LU1514167136
Bloomberg	SCGCAIU LX
SEDOL	BD24GB3
Reuters code	LU1514167136.LUF

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Return of USD 10,000



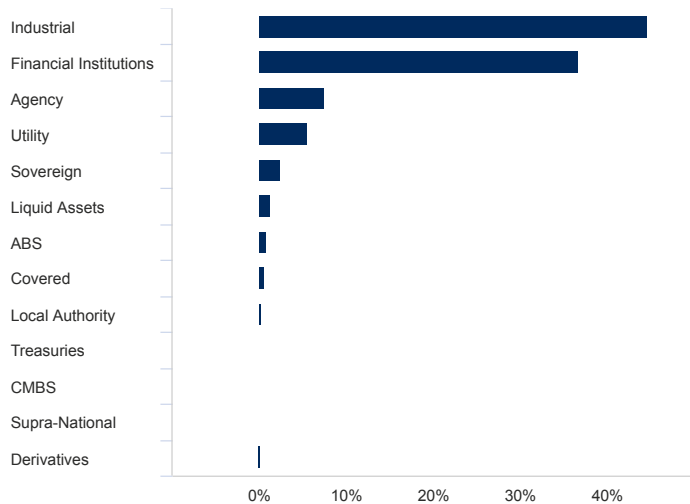
Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

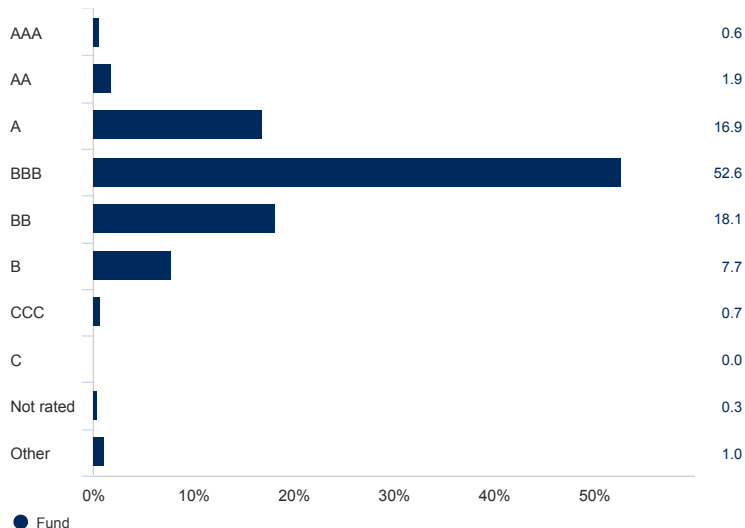
Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Asset allocation

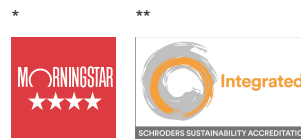
Sector (%)



Credit quality (%)



Ratings and accreditation



Please refer to the Important information section for the disclosure. The above is an internal ESG accreditation.

Risk statistics & financial ratios

	Fund	Benchmark
Annual volatility (%) (3y)	7.0	6.3
Effective duration (years)	5.1	-
Current yield (%)	3.4	-
Yield to maturity	3.9	-

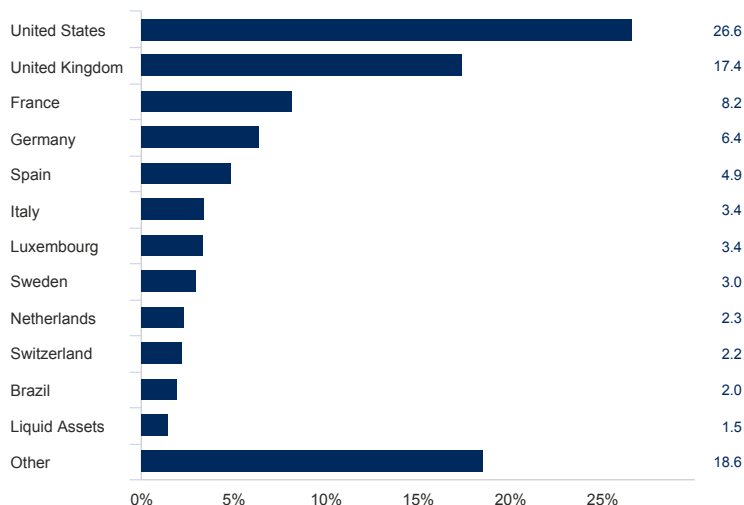
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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Geographical Breakdown (%)



● Fund

Top 10 holdings (%)

	Holding name	%
1	CITIBANK NA 2.8440 20/05/2022 SERIES BKNT	0.9
2	ITV PLC 1.3750 26/09/2026 REGS	0.9
3	CPI PROPERTY GROUP SA 2.7500 12/05/2026 SERIES EMTN	0.8
4	BLACKSTONE PP EUR HOLD 1.7500 12/03/2029 SERIES EMTN REGS	0.6
5	BANCO SANTANDER SA 1.3750 31/07/2024 REGS	0.6
6	NATIONWIDE BLDG SOCIETY FRN 02/08/2022 - REGS	0.6
7	BAT CAPITAL CORPORATION 3.2150 06/09/2026	0.6
8	HEIMSTADEN BOSTAD AB 3.2480 PERP - REGS	0.6
9	BANCO DE SABADELL SA 0.6250 07/11/2025 REGS	0.6
10	BPCE SA 1.3750 23/12/2026 REGS	0.6

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

Share class available

	A Distribution USD	A Accumulation USD
Distribution frequency	Monthly	No Distribution
ISIN	LU1514167136	LU1737068558
Bloomberg	SCGCAIU LX	SCGCAAU LX
SEDOL	BD24GB3	BYW8850

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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

Schroder Investment Management (Singapore) Ltd
138 Market Street
#23-01 CapitaGreen Singapore 048946
Tel.: (65) 6534 4288
Fax: (65) 6536 6626

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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.