

A Accumulation USD | Data as at 31.05.2020

Fund objectives and investment policy

The fund aims to provide capital growth and income in excess of the JP Morgan Asian Credit Index after fees have been deducted over a three to five year period by investing in bonds issued by governments and companies in Asia. The fund is actively managed and invests at least two-thirds of its assets in bonds denominated in various currencies and issued by companies, governments, government agencies and supra-nationals in Asia, which includes west Asian countries as described in the Prospectus. The fund may invest:- up to 20% of its assets in asset-backed securities and mortgage-backed securities; and- up to 50% of its assets in sub-investment grade securities (being bonds with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). 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, long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.

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	Since inception
Share class (Net)	2,9	-4,4	-3,0	1,9	-	-	9,2
Target	2,1	-2,1	0,2	4,9	-	-	12,8
Discrete yearly performance	May 15 - May 16	May 16 - May 17	May 17 - May 18	May 18 - May 19	May 19 - May 20		
Share class (Net)	-	-	-	-	1,9		
Target	-	-	-	-	4,9		
Calendar year performance	2015	2016	2017	2018	2019		
Share class (Net)	-	-	-	-	12,1		
Target	-	-	-	-	11,3		

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 JP Morgan Asian Credit index. The majority of the fund's investments may be components of the benchmark. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. 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 fund is not managed with reference to a benchmark but its performance may be measured against one or more.

Fund facts

Fund manager	Peng Fong Ng ; Angus Hui
Managed fund since	06.08.2018 ; 06.08.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	06.08.2018
Share class launch date	06.08.2018
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 154,92
Number of holdings	143
Target	JPM JACI
Unit NAV	USD 109,1853
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	1,29%
Redemption fee	0,00%
Entry charge up to	3,00%

Purchase details

Minimum initial subscription	USD 1.000
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Codes

ISIN	LU1859243781
Bloomberg	SCCOAAU LX
SEDOL	BG1VDB5
Reuters code	LU1859243781.LUF

Ratings and accreditation

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Please refer to the Important information section for the disclosure.

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.

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.

Emerging Markets & Frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

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.

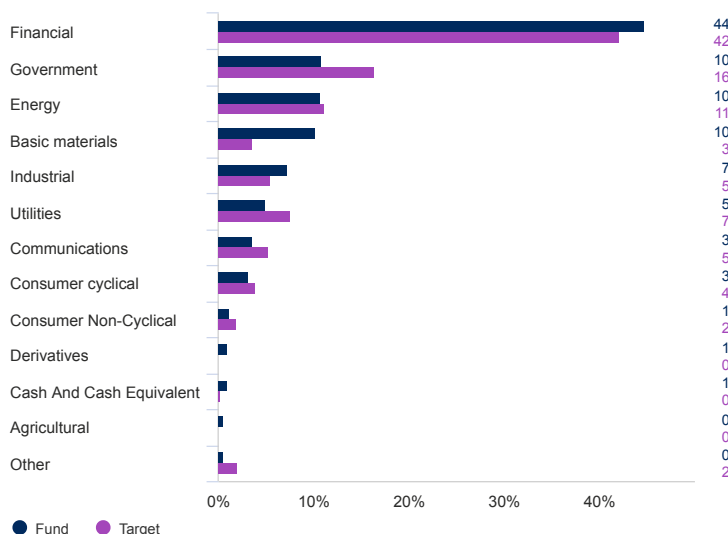
Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

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.

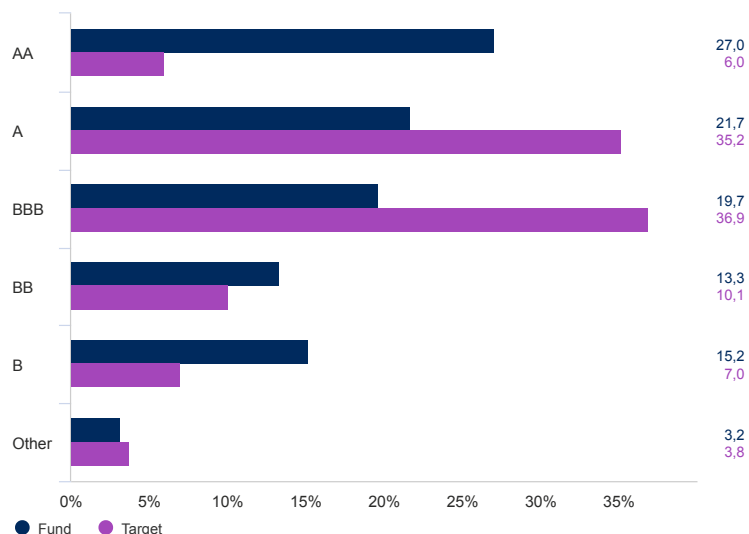
Asset allocation

Source: Schroders. Top holdings and asset allocation are at fund level. Please note: Others stated in the ratings breakdown may include Unit Trusts, Cash and Derivatives.

Sector (%)



Credit quality (%)



Synthetic risk & reward indicator (SRRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



The risk category was calculated using simulated 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. A fund is in categories 1 to 3 where it can take lower risks in search of potentially lower rewards and its price may rise and fall accordingly. A fund is in categories 4 to 7 where it can take higher risks in search of potentially higher rewards and its price may rise and fall accordingly.

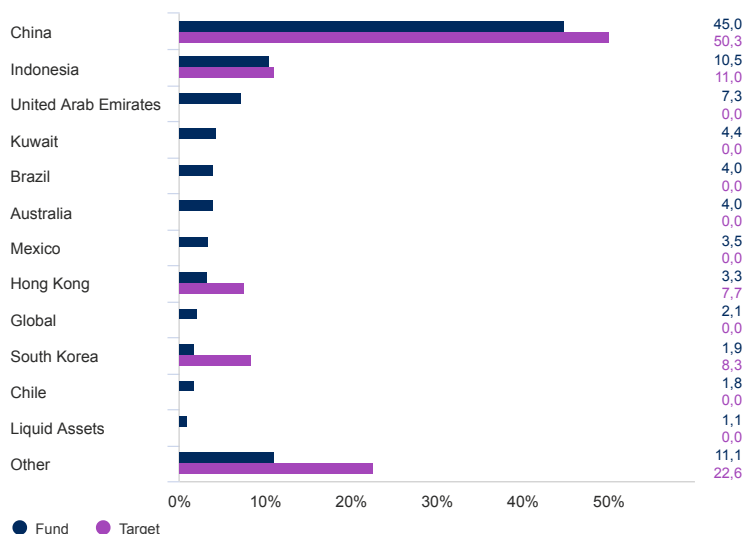
Risk statistics & financial ratios

	Fund	Target
Effective duration (years)	5,0	-
Current yield (%)	5,3	-
Yield to maturity	6,0	-

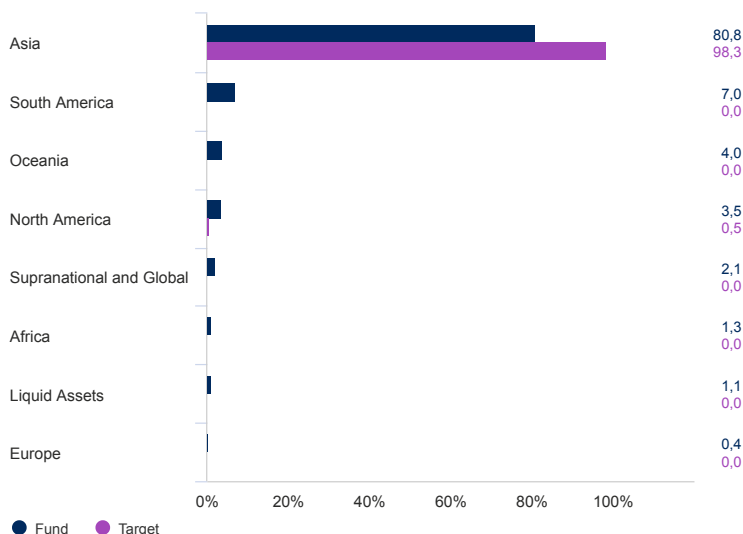
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	PERUSAHAAN PENERBIT SBSN 4.5500 29/03/2026 SERIES REGS	2,1
2	EMIRATES NBD 2014 TIER 1 LIMITED 6.3750 PERP REGS	2,1
3	CHINA LIFE INSURANCE COMPANY 4.0000 03/07/2075 SERIES REGS	2,0
4	CHARMING LIGHT INVESTMENT LIMITED 4.3750 21/12/2027 SERIES REGS	1,9
5	CHINA EVERGRANDE GROUP 4.2500 CONV 14/02/2023 - REGS	1,8
6	PERUSAHAAN PENERBIT SBSN 4.4000 01/03/2028 SERIES REGS	1,7
7	HUARONG FINANCE 2017 COMPANY 4.2500 07/11/2027 SERIES EMTN	1,6
8	BHP BILLITON FIN USA LIMITED 6.7500 19/10/2075 SERIES REGS	1,5
9	FIRST ABU DHABI BANK PJSC 5.2500 PERP REGS	1,4
10	SCENTRE GROUP TRUST 1/2 4.3750 28/05/2030 SERIES REGS	1,3

Please note: Others stated in the ratings breakdown may include Unit Trusts, Cash and Derivatives.

Share class available

	A Accumulation USD	A Distribution USD
Distribution frequency	No Distribution	Monthly
ISIN	LU1859243781	LU1859243864
Bloomberg	SCCOAAU LX	SCCOADU LX
SEDOL	BG1VDB5	BG1VDJ3

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Benchmark: The target benchmark has been selected because the target return of the fund is to deliver the return of that benchmark as stated in the investment objective.

* 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.