

# Schroders

## Schroder International Selection Fund Securitised Credit

A Accumulation USD | Data as at 03.31.2023

### Fund objectives and investment policy

The fund aims to provide income and capital growth of ICE BofA 3 Month US Treasury Bill Index +2%, before fees have been deducted\* over a three to five year period by investing in securitised assets issued by entities worldwide.\*For the target return after fees for each Share Class please visit the Schroder website:<https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/>

The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR).

The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system.

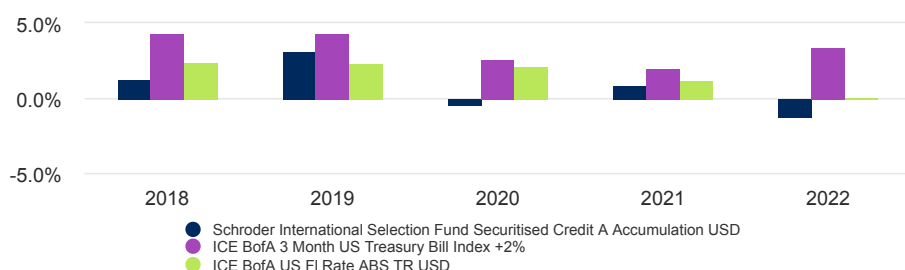
**Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors 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	Since inception
Share class (Net)	-0.3	2.6	2.6	2.2	11.7	6.1	7.2
Target	0.6	1.6	1.6	4.6	9.2	19.0	21.5
Comparator	0.1	1.7	1.7	2.5	8.0	9.7	11.2

12 month performance	Discrete yearly performance (%) - Mar					Calendar year performance				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
	2019	2020	2021	2022	2023					
Share class (Net)	1.9	-6.7	9.7	-0.4	2.2	1.3	3.2	-0.4	0.9	-1.2
Target	4.6	4.1	2.3	2.1	4.6	4.4	4.4	2.7	2.1	3.5
Comparator	2.5	-0.9	5.4	-0.1	2.5	2.4	2.3	2.1	1.3	0.1

### Performance over 5 years (%)



### Fund facts

Fund manager	Michelle Russell-Dowe
Managed fund since	09.06.2017
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	09.06.2017
Share class launch date	09.06.2017
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 1,464.98
Number of holdings	193
Target	ICE BofA 3 Month US Treasury Bill Index +2%
Comparator	ICE BofA US FI Rate ABS TR USD
Unit NAV	USD 107.1651
Dealing frequency	Daily
Distribution frequency	No Distribution

### Fees & expenses

Entry charge up to	3.00%
Annual management fee	0.700%
Ongoing charge	0.88%
Redemption fee	0.00%

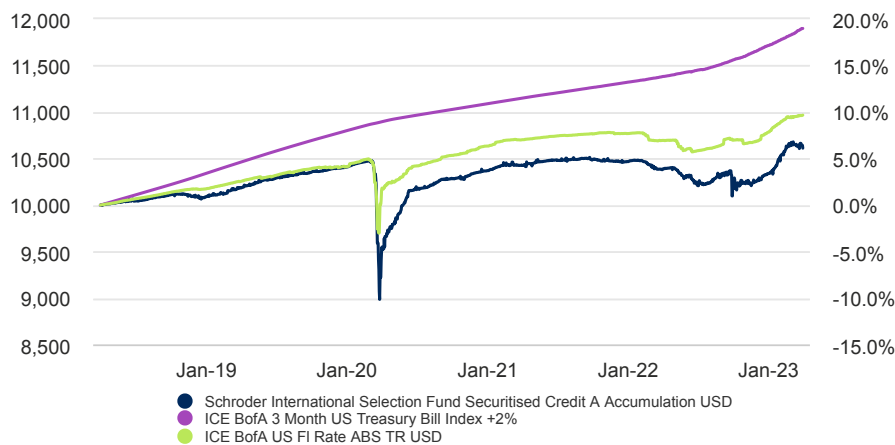
### Purchase details

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	LU1662754586
CUSIP	L8146K464
Bloomberg	SCHISCA LX
SEDOL	BD82268
Reuters code	LU1662754586.LUF

## 5 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.

**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:** The fund may lose value as a result of movements in foreign exchange rates.

**Derivatives risk:** Derivatives 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.

**High yield bond risk:** High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

**IBOR risk:** 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:** 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.

**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.

**Sustainability risk:** The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

## Synthetic risk & reward indicator (SRII)

### 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. Please see the Key Investor Information Document for more information.

## Risk statistics & financial ratios

	Fund	Target
<b>Annual volatility (%) (3y)</b>	2.8	0.4
<b>Effective duration (years)</b>	0.0	-
<b>Current yield (%)</b>	2.6	-
<b>Yield to maturity</b>	9.1	-

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

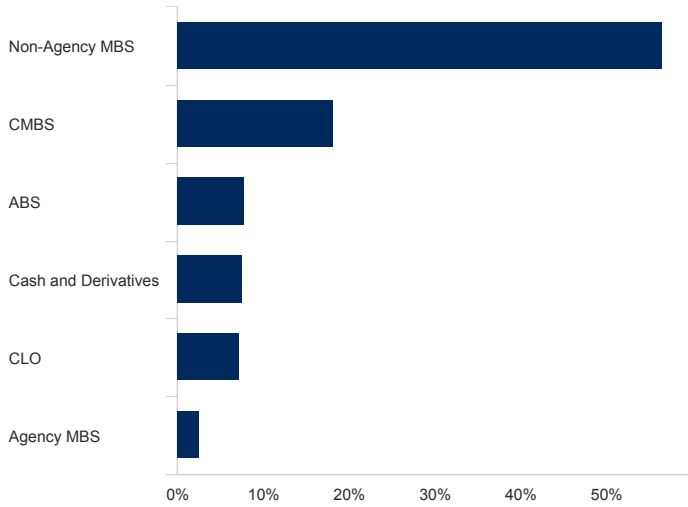
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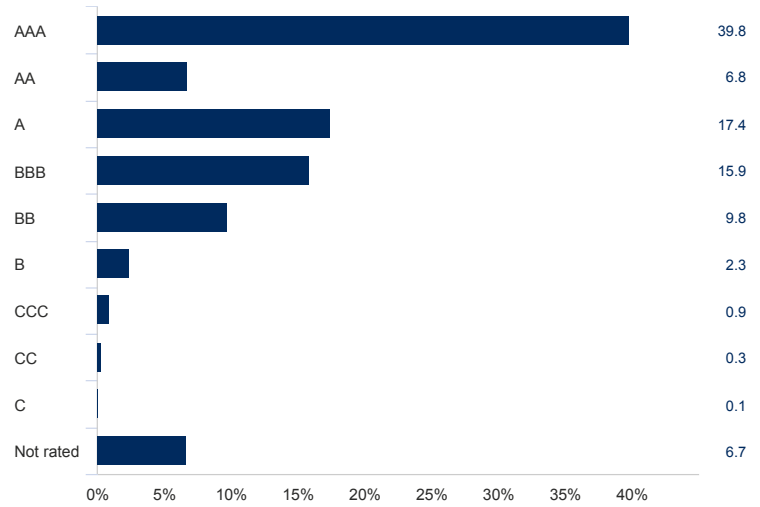
### Asset allocation

#### Sector (%)



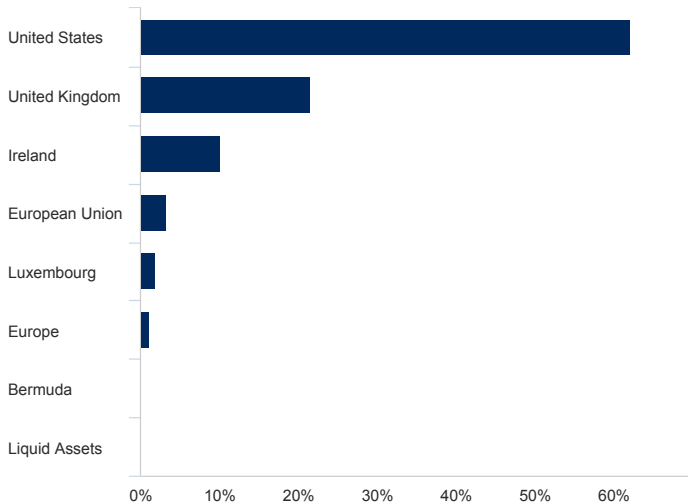
● Fund

#### Credit quality (%)



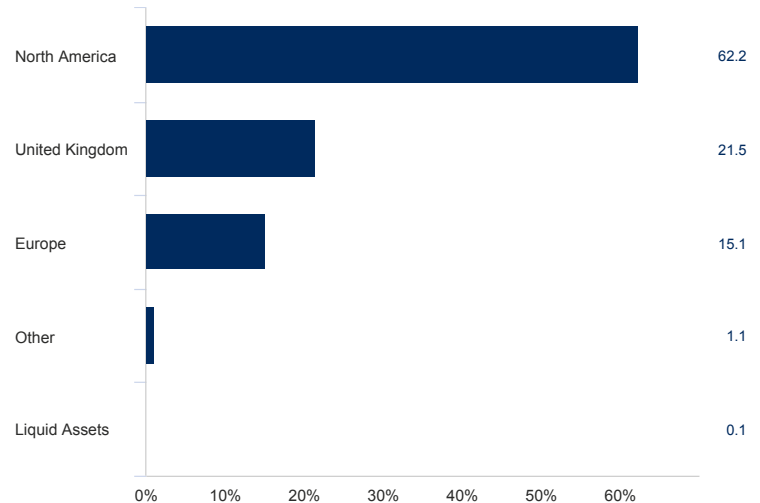
● Fund

#### Geographical breakdown (%)



● Fund

#### Region (%)



● Fund

#### Top 10 holdings (%)

Holding name	%
TREASURY BILL 0.0000 18/04/2023 SERIES GOVT	5.2
G2SF 5.5 4/23 5.5000 20/04/2023	2.6
TREASURY BILL 0.0000 25/04/2023 SERIES GOVT	2.3
SLMA 2004-2X A6 FRN 25/07/2039	2.2
SLMA 2004-5X A6 FRN 25/10/2039 REGS	1.9
PRPM_21-9 2.3630 25/10/2026 - 144A	1.6
TPMF 2019-A13X B FRN 20/07/2045 REGS	1.6
FSQ_21-2X FRN 4.9599 16/12/2071 - REGS	1.6
FSQ_21-1GRX FRN 4.8099 16/12/2067 - REGS	1.6
PRPM_21-6 1.7930 25/07/2026 - 144A	1.6

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

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## Share class available

	A Accumulation USD	A Distribution USD
<b>Distribution frequency</b>	No Distribution	Quarterly
<b>ISIN</b>	LU1662754586	LU1662755047
<b>Bloomberg</b>	SCHISCA LX	SCHISAU LX
<b>SEDOL</b>	BD82268	BD822B3

## 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

For your security, communications may be taped or monitored.

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

The full track record of the previous index has been kept and chain linked to the new one. 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's performance should be assessed against its target benchmark of ICE BofA 3 Month US Treasury Bill index +2% and compared against the ICE BofA Merrill Lynch US Floating Rate Asset Backed Securities index. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the investment manager invests the fund's assets. Whilst the fund's investments are generally expected to deviate significantly from the components of the comparator benchmark, dependent on the investment manager's views, the fund's investments may overlap with them. 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 comparator benchmark. The investment manager will invest in companies or sectors not included in the comparator benchmark. The target benchmark has been selected because the target return of the fund is to deliver or exceed the return of that benchmark as stated in the investment objective. 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. On 01.05.2021 the ICE BofA 3 Month US Treasury Bill Index +2% replaced the 3-month USD LIBOR +2%.

### Benchmarks:

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.

Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name.

## Source and ratings information

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

### Important information

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#### 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

The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to [www.Schroders.com](http://www.Schroders.com)

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