

Schroder International Selection Fund Multi-Asset Total Return

C Accumulation EUR Hedged | Data as at 30.11.2019

Fund objectives and investment policy

The fund aims to provide capital growth and income of USD 3 month LIBOR + 4% per annum (gross of fees) over rolling three year periods by investing in a diversified range of assets and markets worldwide.

The fund invests directly or indirectly (through investment funds and derivatives) in equities, bonds, commodities and currencies worldwide. The fund may invest in sub-investment grade bonds (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 use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may take short positions. The fund may also hold substantial levels of cash (exceptionally this may represent 100% of the fund's assets). The fund may invest up to 10% of its assets in open-ended investment funds (including other Schroder funds).

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

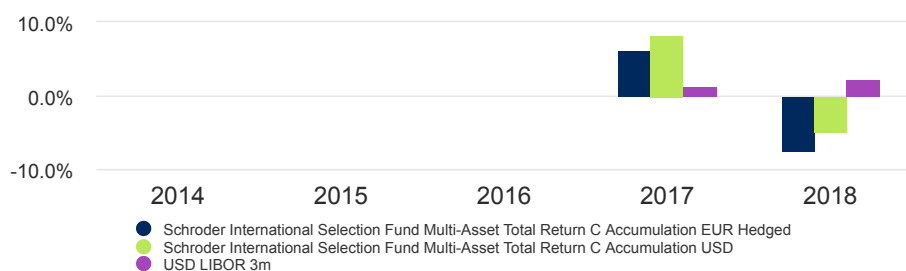
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
EUR Hedged	-0.2	-0.5	4.3	2.7	-	-	2.7
USD Unhedged	-0.0	0.1	7.2	5.8	-	-	10.7
Benchmark USD	0.2	0.5	2.2	2.4	-	-	-

Discrete yearly performance	Nov 14 - Nov 15	Nov 15 - Nov 16	Nov 16 - Nov 17	Nov 17 - Nov 18	Nov 18 - Nov 19
EUR Hedged	-	-	-	-5.7	2.7
USD Unhedged	-	-	-	-3.1	5.8
Benchmark USD	-	-	-	2.2	2.4

Calendar year performance	2014	2015	2016	2017	2018
EUR Hedged	-	-	-	6.3	-7.5
USD Unhedged	-	-	-	8.3	-4.9
Benchmark USD	-	-	-	1.3	2.4

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.

Source: Morningstar, bid to bid, net income reinvested, net of fees.

The Benchmark performance is shown in the base currency of the fund. To enable comparison between the performance of this Hedged share class and the Benchmark, and to show the effect of the currency hedge, the equivalent unhedged base currency share class performance is also shown.

The equivalent unhedged share class and benchmark will be blank if the inception date is different to the hedged share class inception date.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

Fund facts

Fund manager	Multi-Asset Team led by Johanna Kyrklund
Managed fund since	14.12.2016
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	14.12.2016
Share class launch date	14.12.2016
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 160.08
Benchmark	USD LIBOR 3m
Unit NAV	EUR 102.6662
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0.82%
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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	LU1520997542
Bloomberg	SCHMCEH LX
SEDOL	BYMJ842

Risk considerations

Capital risk / negative yields: When interest rates are very low or negative, the fund's yield may be zero or negative, and you may not get back all of your investment.

Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

Counterparty risk / money market & deposit: A failure of a deposit institution or an issuer of a money market instrument could create losses.

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 can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

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

Interest rate risk: A rise in interest rates generally causes bond prices to fall.

Leverage risk: The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

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: Failures at service providers could lead to disruptions of fund operations or losses.

Currency risk / hedged share class: Changes in exchange rates will affect the returns on your investment. The aim of this C Accumulation hedged share class is to provide you with the performance returns of the fund's investments by reducing the effects of exchange rate fluctuations between C Accumulation and the fund's base currency EUR. The distributions paid out by this share class may be significantly reduced if C Accumulation interest rates fall compared to EUR interest rates.

Synthetic risk & reward indicator (SRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

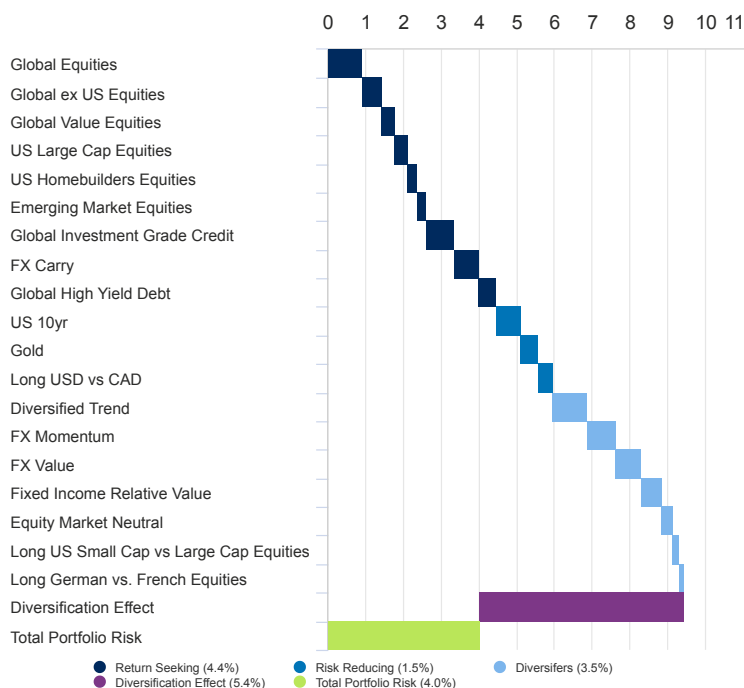
Potentially higher reward



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.

Asset allocation

Standalone risk weights (%)



Top 10 holdings (%)

	Holding name	%
1	Diversified Trend	9.7
2	Global Equities	9.5
3	FX Momentum	7.9
4	Global Investment Grade Credit	7.8
5	FX Value	7.2
6	FX Carry	6.9
7	US 10yr	6.9
8	Fixed Income Relative Value	5.8
9	Global ex US Equities	5.4
10	Global High Yield Debt	4.9

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

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