

Schroders

Schroder Special Situations Fund Fixed Maturity Bond V

A1 Distribution USD | Data as at 07.31.2023

Fund objectives and investment policy

The fund aims to provide income over a fixed four year period by investing in USD-denominated bonds issued by companies, governments, government agencies, and supra-nationals worldwide. The income distribution is based on the yield to maturity of the fixed income securities within the portfolio.

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) | 0.6 | 1.6 | 2.9 | 3.5 | 6.0 | - | 10.5 |

| 12 month performance | Discrete yearly performance (%) - Jul | | | | | Calendar year performance | | | | |
|----------------------|---------------------------------------|------|------|------|------|---------------------------|------|------|------|------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2018 | 2019 | 2020 | 2021 | 2022 |
| | 2019 | 2020 | 2021 | 2022 | 2023 | | | | | |
| Share class (Net) | - | - | 5.9 | -3.4 | 3.5 | - | - | - | 1.3 | -2.6 |

Performance over 10 years (%)



Fund facts

| | |
|-------------------------|--|
| Fund manager | Lisa Hornby Neil Sutherland Ryan Mostafa |
| Managed fund since | 05.27.2020 ; 05.27.2020 ; 05.27.2020 |
| Fund management company | Schroder Investment Management (Europe) S.A. |
| Domicile | Luxembourg |
| Fund launch date | 05.27.2020 |
| Share class launch date | 05.27.2020 |
| Fund base currency | USD |
| Share class currency | USD |
| Fund size (Million) | USD 83.21 |
| Number of holdings | 45 |
| Unit NAV | USD 99.7900 |
| Dealing frequency | Daily |
| Distribution frequency | Quarterly |

Fees & expenses

| | |
|-----------------------|--------|
| Entry charge up to | 2.00% |
| Annual management fee | 0.350% |
| Ongoing charge | 0.44% |
| Redemption fee | 2.00% |

Purchase details

| | |
|------------------------------|-------------|
| Minimum initial subscription | USD 500,000 |
|------------------------------|-------------|

Codes

| | |
|-----------|--------------|
| ISIN | LU2090783254 |
| CUSIP | L8154H130 |
| Bloomberg | SSFBA1U LX |
| SEDOL | BJQX3Y0 |

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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.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

Default risk: If a bond held in the portfolio defaults, this may reduce interest payments and could result in the capital value of the fund at maturity being lower than the initial investment.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, 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.

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

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

IBOR risk: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest 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, meaning investors may not be able to have immediate access to their holdings.

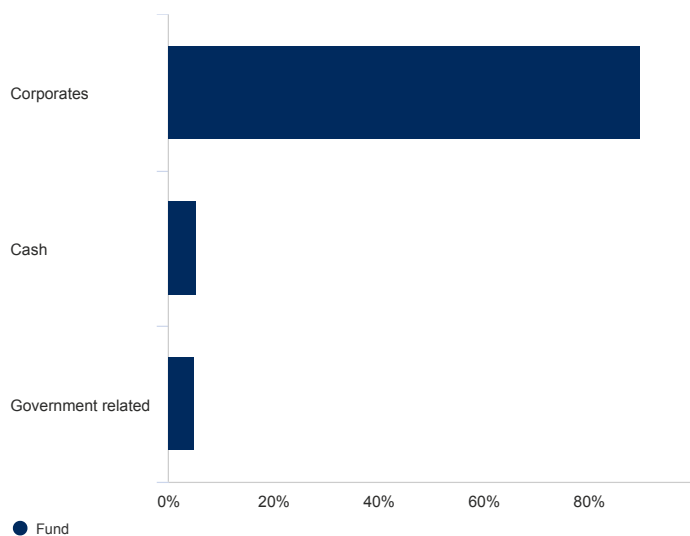
Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

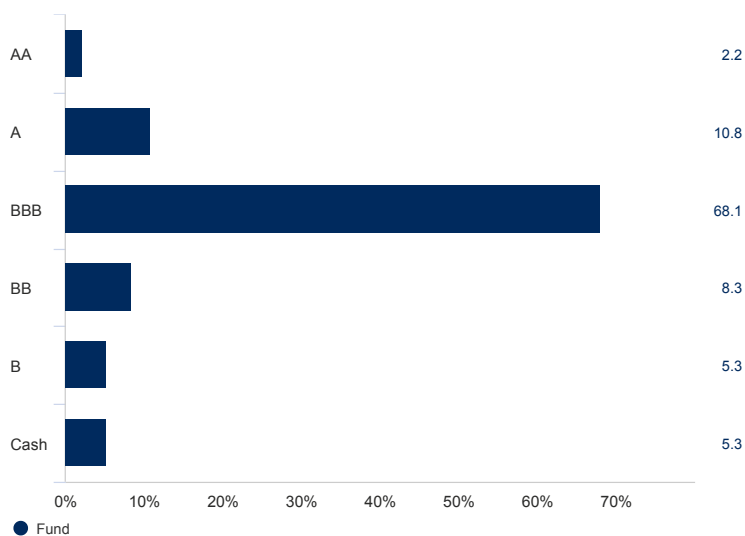
Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Asset allocation

Sector (%)



Credit quality (%)



Synthetic risk & reward indicator (SRI)

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

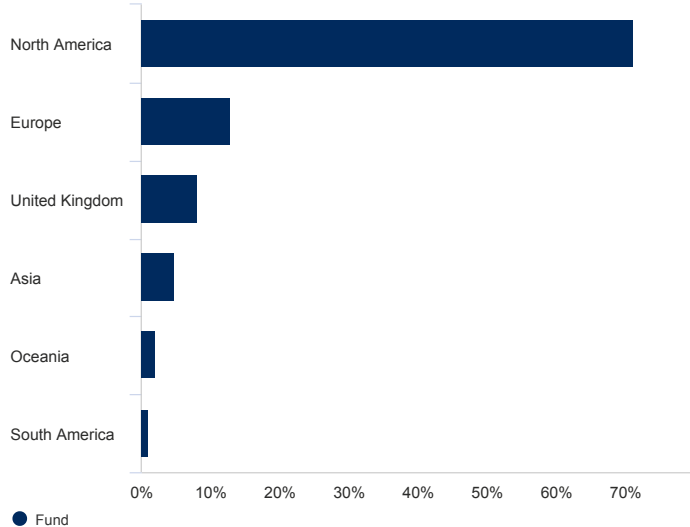
| | Fund |
|----------------------------|------|
| Annual volatility (%) (3y) | 2.2 |
| Effective duration (years) | 0.7 |
| Current yield (%) | 4.0 |
| Yield to maturity | 6.4 |

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

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Region (%)



Top 10 holdings (%)

| Holding name | % |
|--|-----|
| BOEING CO 2.8% | 3.4 |
| WELLTOWER INC 3.625% | 3.3 |
| OMEGA HEALTHCARE INVESTORS INC 4.95% | 3.2 |
| BARCLAYS PLC 4.375% | 3.2 |
| WARNERMEDIA HOLDINGS INC 3.638% | 3.1 |
| PETROLEOS MEXICANOS 4.875% | 3.0 |
| PLAINS ALL AMERICAN PIPELINE LP / 3.85% | 3.0 |
| GENERAL MOTORS FINANCIAL CO INC 3.95% | 3.0 |
| PACIFIC GAS AND ELECTRIC CO 3.75% | 2.9 |
| DAIMLER FINANCE NORTH AMERICA LLC 144A 3.65% | 2.9 |

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

Contact information

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For your security, communications may be taped or monitored.

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

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 by measuring the absolute performance of the fund over the fixed period for which the fund is created as stated in the fund's investment objective and investment policy.

Benchmarks:

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

Source and ratings information

Impact scores: These are generated using Schroders' proprietary tool SustainEx™. SustainEx™ provides an estimate of the potential "impact" that an issuer may create in terms of net social and environmental "costs" or "benefits" of that issuer. It does this by using certain metrics with respect to that issuer, and quantifying them positively (for example by paying 'fair wages') and negatively (for example the carbon an issuer emits) to produce an aggregate notional measure of the relevant underlying issuer's social and environmental "costs", "externalities" or "impacts". SustainEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome may differ from other sustainability tools and measures.

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The SustainEx scores show month-end data. Where a fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than the benchmark's score in SustainEx over the same period, based on month-end data. Where a fund maintains a positive absolute sustainability score based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than zero over the same period based on month-end data and any comparison to its benchmark's score is shown here for information and illustrative purposes only. Where a fund has different sustainability criteria, the fund's weighted average score in SustainEx compared to its benchmark's score is shown here for information and illustrative purposes only.

Schroders' Proprietary tools; including SustainEx, may not cover all of the fund's holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. Other types of assets such as equity indices and index derivatives may not be considered by our proprietary tools and in such case would be excluded from a product's sustainability score.

Aggregated SustainEx metric definitions are: Carbon emissions: Environmental and societal cost of carbon emissions (scope 1,2 and 3). Water consumption: Environmental and societal cost of companies' and countries' freshwater withdrawal. Assigned based on reported water usage.

Avoided carbon emissions: Environmental and societal benefits of activities and technologies that enable system-wide reductions in carbon emissions, including companies' products and services and country investments in clean energy. Fair pay: Societal benefits or costs of companies over- or under-paying staff relative to local living wages (for regions in which they operate). Alcohol: Societal cost of alcohol consumption (assigned to alcohol producers). Tobacco: Societal cost of smoking (assigned to tobacco producers).

Energy exposure definitions are: Coal exposure: Measures the weight of the portfolio exposed to companies deriving revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. Tar sands exposure: Measures the weight of the portfolio exposed to companies deriving revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.

*Coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

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

Important information

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 the objective of sustainable investment within the meaning of Article 9 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

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder Special Situations Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in the Company entails risks, which are fully described in the prospectus.

Subscriptions for shares of the Company can only be made on the basis of its latest Key Information Document (where available) and prospectus together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A.

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This fund does not have the objective of sustainable investment or binding environmental or social characteristics as defined by Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). Any references to the integration of sustainability considerations are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the fund.

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Past Performance is not a guide to future performance and may not be repeated.

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