

Schroders

Schroder Special Situations Fund Fixed Maturity Bond II

A2 Accumulation USD | Data as at 04.30.2023

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.

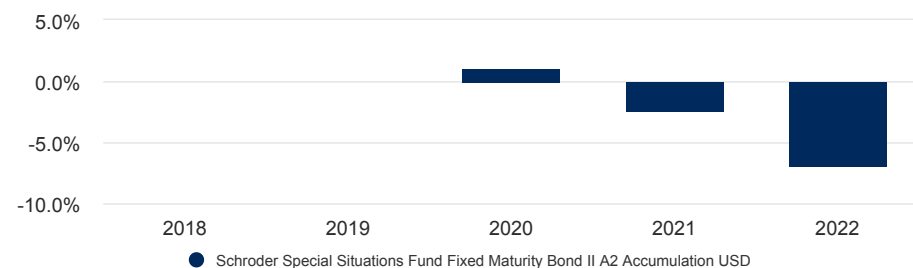
Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors 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)	0.3	1.0	1.5	3.3	4.2	-	-7.4

12 month performance	Discrete yearly performance (%) - Apr					Calendar year performance				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
	2019	2020	2021	2022	2023					
Share class (Net)	-	-	12.8	-10.6	3.3	-	-	1.1	-2.4	-6.9

Performance over 5 years (%)



Fund facts

Fund manager	Fernando Grisales and team
Managed fund since	06.27.2019
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	06.27.2019
Share class launch date	06.27.2019
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 120.49
Number of holdings	10
Unit NAV	USD 92.6200
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Entry charge up to	2.00%
Annual management fee	0.700%
Ongoing charge	0.82%
Redemption fee	2.00%

Purchase details

Minimum initial subscription	USD 1,000
------------------------------	-----------

Codes

ISIN	LU1995616775
CUSIP	L81548684
Bloomberg	SFMBA2A LX
SEDOL	BJYJGN0
Reuters code	LU1995616775.LUF

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.

Contingent convertible bonds: The fund may invest in contingent convertible bonds. A reduction in the financial strength of the issuer of such bonds 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.

Currency risk: The fund may lose value as a result of movements in foreign exchange 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 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.

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.

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.

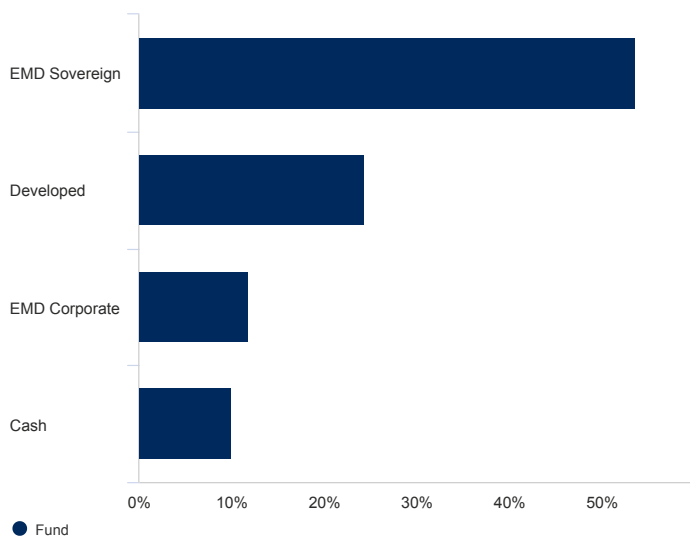
Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

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

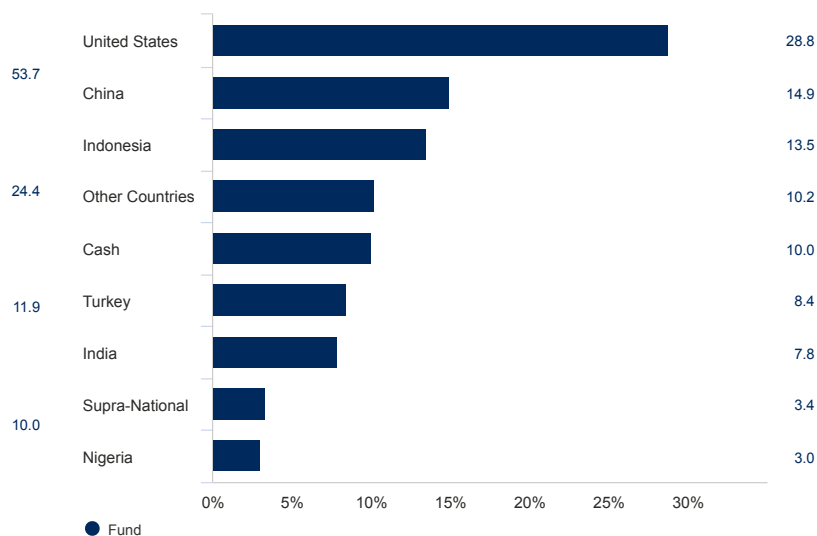
Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Asset allocation

Sector (%)



Geographical breakdown (%)



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)	5.1
Effective duration (years)	0.2
Current yield (%)	5.7
Yield to maturity	6.8

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

Schroders

Schroder Special Situations Fund Fixed Maturity Bond II

A2 Accumulation USD | Data as at 04.30.2023

Top 10 holdings (%)

Holding name	%
TREASURY NOTE 0.125%	13.4
PELABUHAN INDONESIA III (PERSERO) RegS 4.5%	6.8
PERTAMINA PERSERO PT MTN RegS 4.3%	6.7
STATE GRID OVERSEAS INVESTMENT (20 RegS 3.125%	5.0
REC LTD MTN RegS 4.75%	5.0
CHINA HUADIAN OVERSEAS DEVELOPMENT RegS 3.875%	5.0
TURKIYE CUMHURİYETİ ZIRAAT BANKASI MTN RegS 5.125%	4.4
CHINA GREAT WALL INTERNATIONAL HOL MTN RegS 4.375%	3.6
CORPORACION ANDINA DE FOMENTO 2.375%	3.4
NIGERIA (FEDERAL REPUBLIC OF) RegS 6.375%	3.0

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

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

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. Fernando Grisales and Autumn Graham replaced Fernando Grisales and Team as Fund Managers for this fund on 01.08.2020.

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

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

Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.Schroders.com/en/privacy-policy or on request should you not have access to this webpage. Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.Schroders.com contains additional disclaimers which apply to the third party data.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("the 1933 Act") or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person".