

Schroders

Schroder International Selection Fund Global High Yield

A Accumulation USD | Data as at 31.05.2021

Important Information

The fund invests primarily in below investment grade fixed and floating rate securities .

- The fund invests in debt securities which may be subject to interest rate, credit and counterparty risks and risk relating to below investment grade and unrated debt securities, etc.
- Investment in sovereign debt obligations which may expose the fund to political, social and economic risks. The fund may suffer significant losses upon defaults by government entities.
- The fund may invest in emerging markets and concentrated region and subject to ownership and custody risks, political and economic risks, market and settlement risks, etc. .
- The fund may use derivatives to meet its investment objective. Derivatives exposure may involve higher counterparty, liquidity and valuation risks. In adverse situations, the fund may suffer significant losses from their derivative usage for hedging.
- For share classes with a general dividend policy, expenses will be paid out of capital rather than out of gross income. The amount of distributable income therefore increases and the amount so increased may be considered to be dividend paid out of capital. Share classes with a fixed dividend policy may pay out both income and capital in distributions. Where distributions are paid out of capital, this amounts to a return or withdrawal of part of your original investment or capital gains attributable to that and may result in an immediate decrease in the net asset value of shares.

You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Investment Objectives

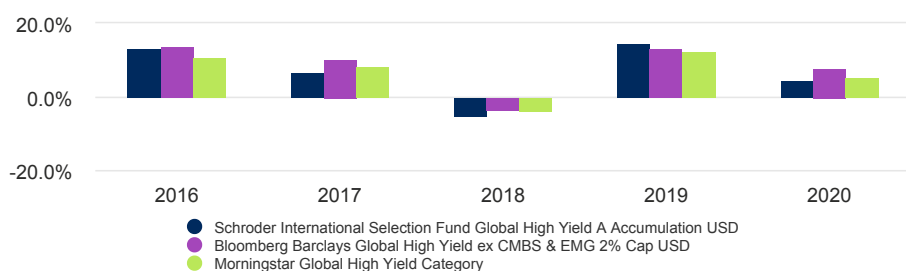
The Fund aims to provide income and capital growth in excess of the Bloomberg Barclays Global HYxCMBSxEMGindex USD Hedged 2% cap after fees have been deducted over a three to five year period by investing in below investment grade fixed and floating rate securities issued worldwide.

Share class performance (Cumulative)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	0.3	1.8	3.8	2.2	16.0	18.3	33.8	62.4
Target	0.7	1.7	4.7	2.4	17.2	22.3	41.5	79.6
Comparator	0.5	1.6	4.1	2.2	15.7	18.1	32.7	53.0

Annual Performance (%)	2016	2017	2018	2019	2020
Fund	13.3	6.7	-5.0	14.8	4.8
Target	13.9	10.4	-3.5	13.4	8.0
Comparator	10.9	8.1	-3.7	12.4	5.3

Performance over 5 years (%)



Source: Morningstar, NAV to NAV, net income reinvested, net of fees, based on Schroder International Selection Fund Global High Yield A Accumulation USD Units, USD. Some performance differences between the fund and the benchmark may arise as the benchmark returns are not adjusted for non-dealing days of the fund. Schroder International Selection Fund is referred to as Schroder ISF. The Fund size quoted includes all classes of the Fund. Investment involves risks. Price of units may go down as well as up. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material is issued by Schroder Investment Management (Hong Kong) Limited and has not been reviewed by the SFC. Performance is calculated from the share class's since launch date (16.04.2004). The names of the target and comparator(s) benchmarks may be displayed in abbreviation format, please refer to the Benchmark and corporate action information section for the full benchmark names.

Fund literature



Download the offering documents here

Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

Fund facts

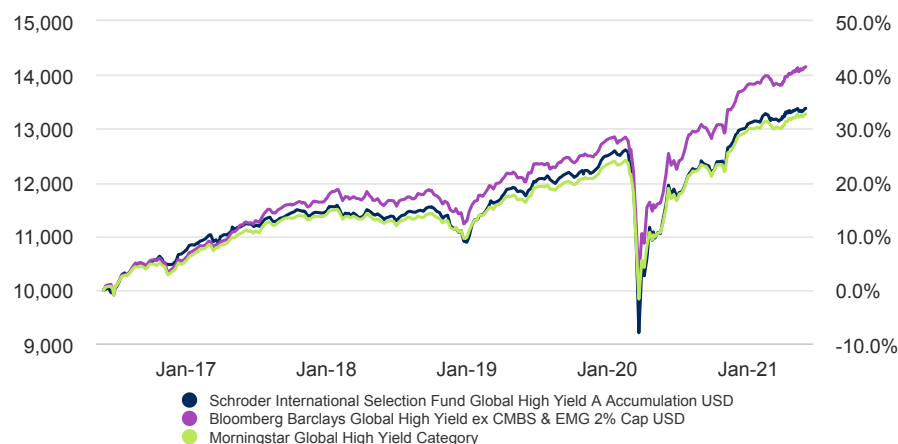
Fund manager	Martha Metcalf
Fund launch date	16.04.2004
Fund base currency	USD
Fund size (Million)	USD 2,591.13
Number of holdings	626
Target	Bloomberg Barclays Global High Yield ex CMBS & EMG 2% Cap USD
Comparator	Morningstar Global High Yield Category
Unit NAV	USD 52.5718
Hi/Lo (past 12 mths)	USD 52.5718 / USD 45.4014
Annualized Return (3Y)	5.77%
Fees & expenses	
Initial charge up to	3.00%
Annual management fee	1%
Redemption fee	0.00%

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Return of USD 10,000



Codes

ISIN	LU0189893018
Bloomberg	SCHHYDA LX
Reuters code	LU0189893018.LUF

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	11.2	9.9
Effective duration (years)	3.8	-

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

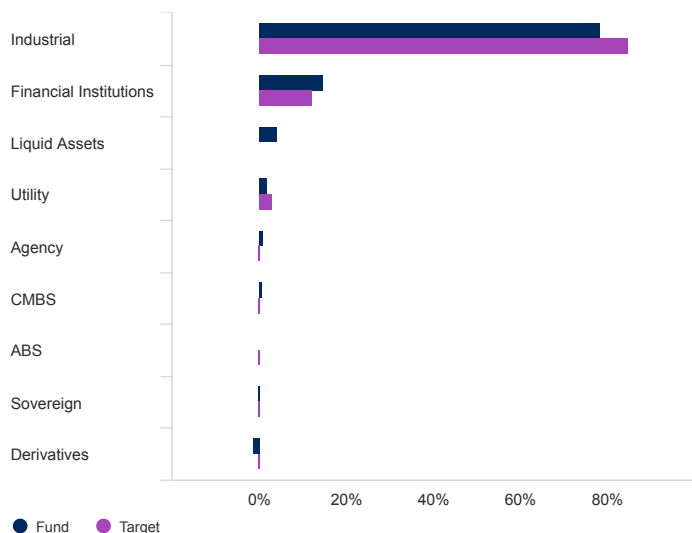
Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

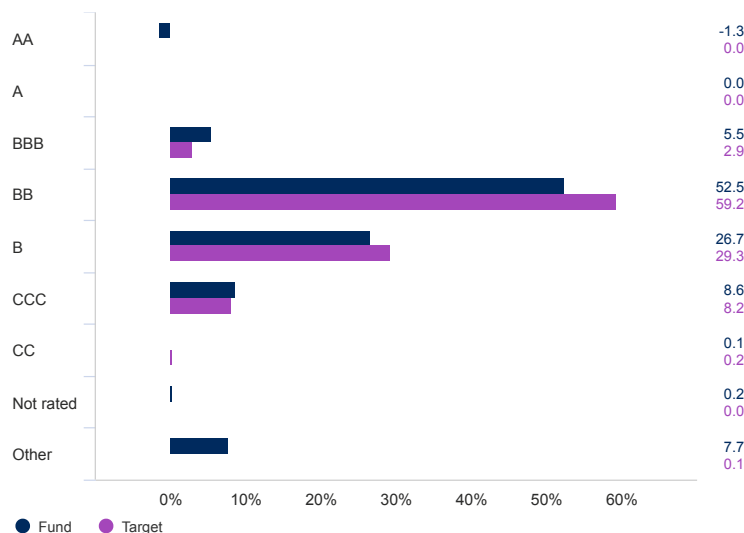
Returns are calculated NAV to NAV (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Asset allocation

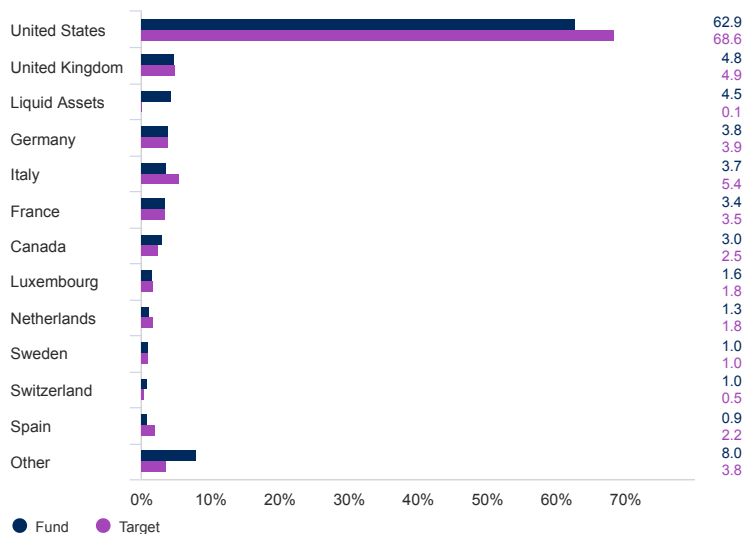
Sector (%)



Credit quality (%)



Geographical Breakdown (%)



Top 10 holdings (%)

Holding name	%
KRAFT HEINZ FOODS COMPANY 4.8750 01/10/2049	1.1
OCCIDENTAL PETROLEUM COR 6.3750 01/09/2028	0.7
CCO HLDGS LLC/CAP CORPORATION 4.2500 01/02/2031 SERIES 144A	0.7
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORPORATION 5.0000 01/02/2028 144A	0.6
CHS/COMMUNITY HEALTH SYS 6.6250 15/02/2025 144A	0.6
NETFLIX INC 4.8750 15/06/2030 144A	0.6
FORD MOTOR CREDIT COMPANY LLC 5.1250 16/06/2025	0.6
LIBERTY MUTUAL GROUP INCORPORATED 4.3000 01/02/2061 SERIES 144A	0.6
DISH DBS CORPORATION 7.3750 01/07/2028	0.6
TELECOM ITALIA SPA 5.3030 30/05/2024 144A	0.5

Source: Schroders.

Percentages of allocation may not sum up to 100% due to rounding issue. Derivatives are displayed on the notional basis of the underlying exposure where possible. Due to the different treatment of derivative types, the allocation to Liquid Assets may vary between each chart.

Share class available

	A Accumulation USD	A Distribution USD	A Distribution HKD	A Distribution AUD Hedged
Distribution Policy	No Distribution	Monthly Variable	Monthly Variable	Monthly Variable Currency Carry
ISIN	LU0189893018	LU0205194797	LU1365048278	LU1365048351
Bloomberg	SCHHYDA LX	SCHHYAD LX	SCGHYAH LX	SISGADA LX

Benchmark and corporate action information

In August 2005 the Bloomberg Barclays Global High Yield Corporate 2% Cap Index replaced the Bloomberg Barclays Global High Yield Corporate Index. The full track record of the previous index has been kept and chain linked to the new one. The fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Barclays Global HYxCMBSxEMG index USD Hedged 2% cap and compared against the Morningstar Global High Yield Category. The fund's investment universe is expected to overlap materially with the components of the target benchmark. 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. 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 target benchmark. The investment manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities. The Bloomberg Barclays Global High Yield xCMBS xEMG 2% Issuer Capped Bond Index measures the market of non-investment grade, fixed-rate, taxable corporate bonds. The index follows the same rules as the uncapped index but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis. The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. 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.

Important information

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