

Schroder International Selection Fund Global High Yield

C Distribution GBP Hedged | Data as at 30.09.2019

Fund objectives and investment policy

The fund aims to provide income and capital growth by investing in below investment grade bonds issued worldwide.

The fund invests at least two-thirds of its assets in bonds that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The bonds may be denominated in various currencies and issued by governments, government agencies, supra-nationals and companies worldwide. The fund may invest up to 10% of its assets in contingent convertible bonds. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions. The fund may also hold cash.

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

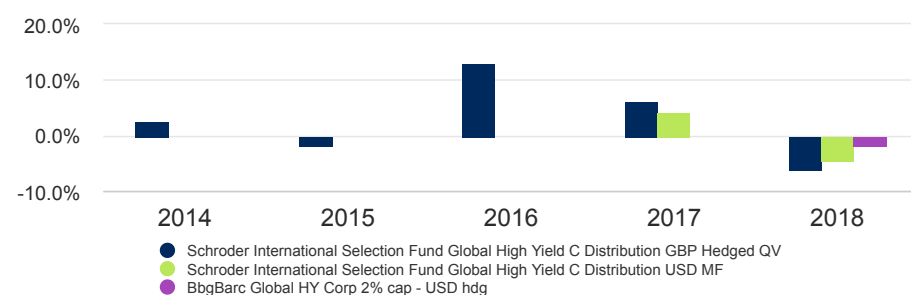
Share class performance

Cumulative performance	1 month	3 months	Ytd	1 year	3 years	5 years	10 years
GBP Hedged	0.3	0.7	10.3	3.7	12.3	20.8	86.5
USD Unhedged	0.5	1.2	12.0	5.8	-	-	-
Benchmark	0.3	1.5	11.5	6.9	-	-	-

Discrete yearly performance	Sep 14 - Sep 15	Sep 15 - Sep 16	Sep 16 - Sep 17	Sep 17 - Sep 18	Sep 18 - Sep 19
GBP Hedged	-1.6	9.4	8.3	-0.1	3.7
USD Unhedged	-	-	-	1.5	5.8
Benchmark	-	-	-	3.1	6.9

Calendar year performance	2014	2015	2016	2017	2018
GBP Hedged	2.7	-1.7	13.2	6.1	-6.2
USD Unhedged	-	-	-	4.3	-4.5
Benchmark	-	-	-	-	-1.8

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. 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.

Fund facts

Fund manager	Martha Metcalf
Managed fund since	31.12.2015
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	16.04.2004
Share class launch date	31.07.2009
Fund base currency	USD
Share class currency	GBP
Fund size (Million)	USD 2,615.47
Number of holdings	502
Benchmark	BbgBarc Global HY Corp 2% cap - USD hdg
Unit NAV	GBP 118.2721
Dealing frequency	Daily
Distribution frequency	Quarterly

Codes

ISIN	LU0441868451
Bloomberg	SCHGBPC LX
SEDOL	B3QFGF6

Fees & expenses

Ongoing charge	0.83%
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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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Ratings and accreditation

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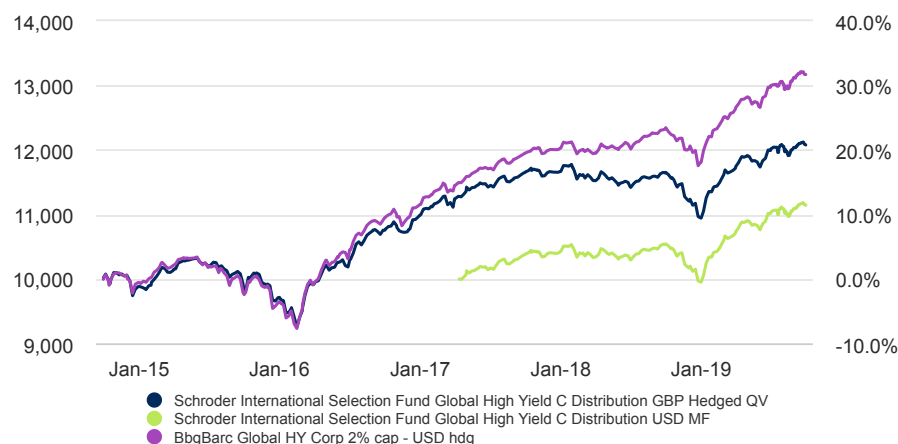


Please refer to the Important information section for the disclosure. The above are external ratings and the internal ESG accreditation.

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5 year return of GBP 10,000



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

Risk considerations

Capital risk / contingent convertible bonds: The fund may be significantly invested in contingent convertible bonds. If the financial strength of a bond's issuer (typically a bank or an insurance firm) falls in a prescribed way the bond may suffer substantial or total losses of capital.

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.

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.

Capital risk / distribution policy: The expenses of this share class are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth capital erosion may occur.

Synthetic risk & reward indicator (SRRI)

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 and may change over time. A fund in the lowest category does not mean a risk-free investment. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk statistics & financial ratios

	Fund	Benchmark
Effective duration (years)	3.0	-
Current yield (%)	5.8	-

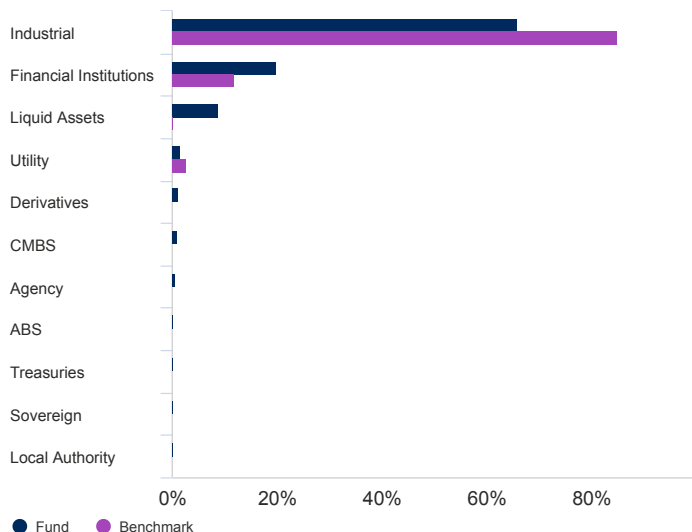
Source: Morningstar. The above ratios are based on bid to bid price based performance data of the unhedged equivalent share class.

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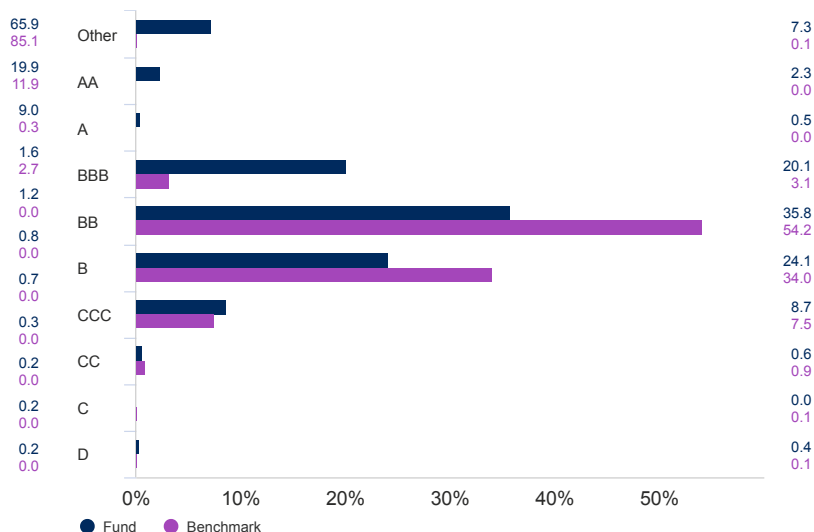
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Asset allocation

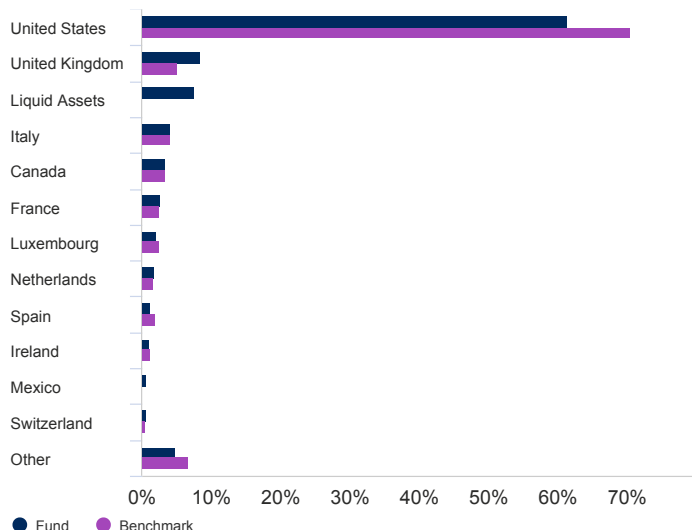
Sector (%)



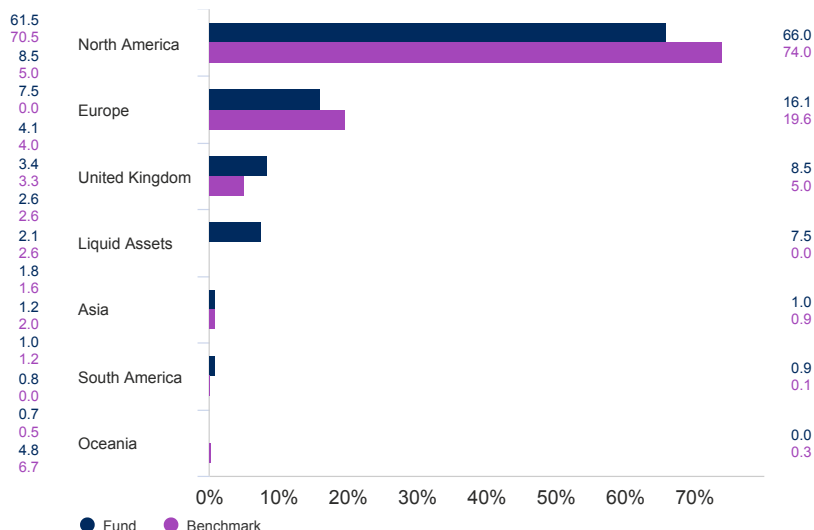
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings

	Holding name	%
1	SPRINT CORPORATION 7.1250 15/06/2024	1.0%
2	TREASURY BILL 0.0000 15/10/2019	1.0%
3	VIRGIN MEDIA SECURED FIN 5.5000 15/05/2029 144A	0.8%
4	PIONEER HOLDING/FINANCE 9.0000 01/11/2022 144A	0.7%
5	CHENIERE ENERGY PARTNERS 5.6250 01/10/2026 SERIES WI	0.7%
6	BAUSCH HEALTH COS INCORPORATED 5.7500 15/08/2027 144A	0.7%
7	TITAN ACQ/CO-BORROWER 7.7500 15/04/2026 144A	0.7%
8	AIRCASTLE LTD 4.2500 15/06/2026	0.7%
9	EVERI PAYMENTS INCORPORATED 7.5000 15/12/2025 144A	0.6%
10	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORPORATION 5.0000 01/02/2028 144A	0.6%

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

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** Sustainability Accreditation

Our Schroders Sustainability Accreditation aims to help investors distinguish how we consider Environmental, Social and Governance ("ESG") factors across our products.

This fund has been awarded an Integrated accreditation. ESG factors are embedded into the investment process and can be clearly evidenced. There is a strong commitment to stewardship and company engagement.