

Schroders

Schroder International Selection Fund Global Credit High Income

A Distribution USD | Data as at 31.05.2021

Fund objectives and investment policy

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by governments and companies worldwide. The Fund aims to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed.

This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

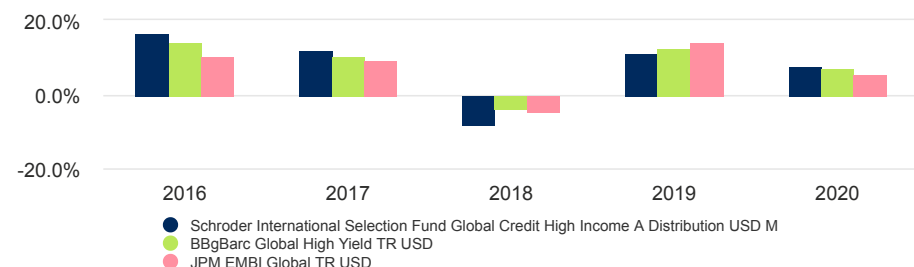
Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Share class performance (%)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund (bid to bid)	0.4	1.0	2.1	0.5	11.9	13.8	33.4	40.9
Fund (offer to bid)	-2.7	-2.0	-1.0	-2.5	8.5	10.3	29.4	33.9
Comparator 1	0.5	0.8	0.3	-0.7	8.7	-	-	-
Comparator 2	0.9	1.9	4.4	1.9	17.0	20.3	37.9	79.2
Comparator 3	1.1	1.9	-0.2	-1.5	9.0	17.8	27.7	69.2

Annualized performance (%)	3 years	5 years	10 years
Fund (bid to bid)	4.4	5.9	3.5
Fund (offer to bid)	3.3	5.3	3.0
Comparator 1	-	-	-
Comparator 2	6.3	6.6	6.0
Comparator 3	5.6	5.0	5.4

Performance over 5 years (%)



Past performance and any forecasts are not necessarily a guide to the future or likely performance.

The value of investments and income from them can go down as well as up and is not guaranteed. The distributions are not guaranteed. Ordinarily, they will be reviewed annually. In the event of the Fund's income and realised gains being less than indicated distribution amount per unit per annum, distributions will be made from capital. Investors should be aware that the distributions may exceed the income and realised gains of the Fund at times and lead to a reduction of the amount originally invested, depending on the date of initial investment. This share class is not managed with reference to a financial index. 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. Where 'since inception' performance figures are stated, please note that the inception date is the same as the share class launch date under 'Fund Facts'.

Fund facts

Fund manager	Julien Houdain
Managed fund since	29.02.2020
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	25.01.2011
Share class launch date	25.01.2011
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 81.65
Number of holdings	435
Comparator 1	Barclays Multiverse ex-Treasury USD, EUR, GBP, BBB+ to CCC+ Index
Comparator 2	BBgBarc Global High Yield TR USD
Comparator 3	JPM EMBI Global TR USD
Unit NAV	USD 82.5025
Dealing frequency	Daily
Distribution rate	Fixed
Distribution frequency	Monthly

Fees & expenses

Initial sales charge up to	3.00%
Annual management fee	1.2%
Ongoing charge	1.52%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	USD 1,000 ; EUR 1,000 or their near equivalent in any other freely convertible currency.
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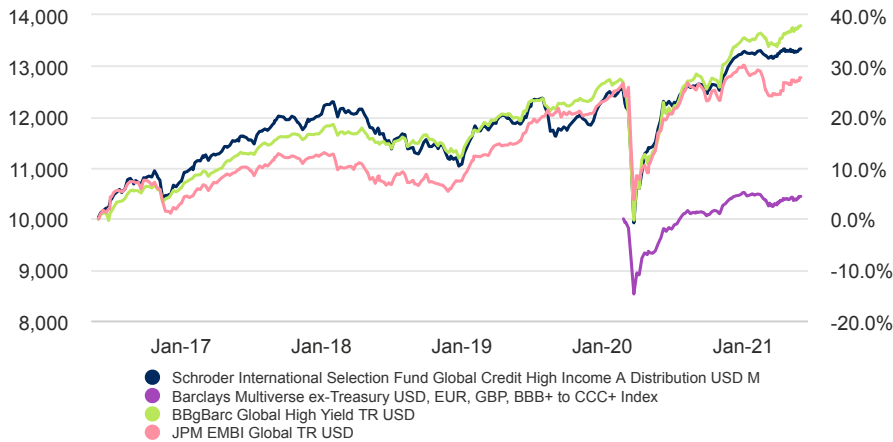
Codes

ISIN	LU0575582704
Bloomberg	SGHIBAD LX
SEDOL	B639146
Reuters code	LU0575582704.LUF

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Return of USD 10,000



Risk statistics & financial ratios

	Fund	Comparator 1
Annual volatility (%) (3y)	11.2	0.0
Effective duration (years)	4.0	-
Current yield (%)	4.6	-
Yield to maturity	4.2	-

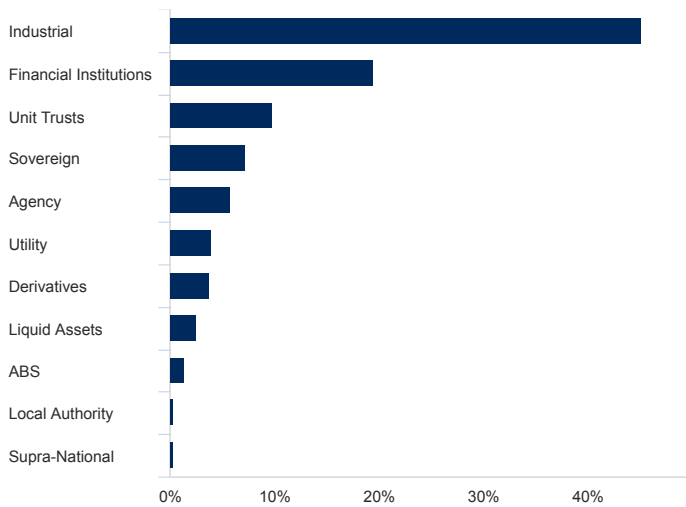
Source: Morningstar. The above ratios are based on bid to bid price based performance data. This share class is not managed with reference to a financial index.

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

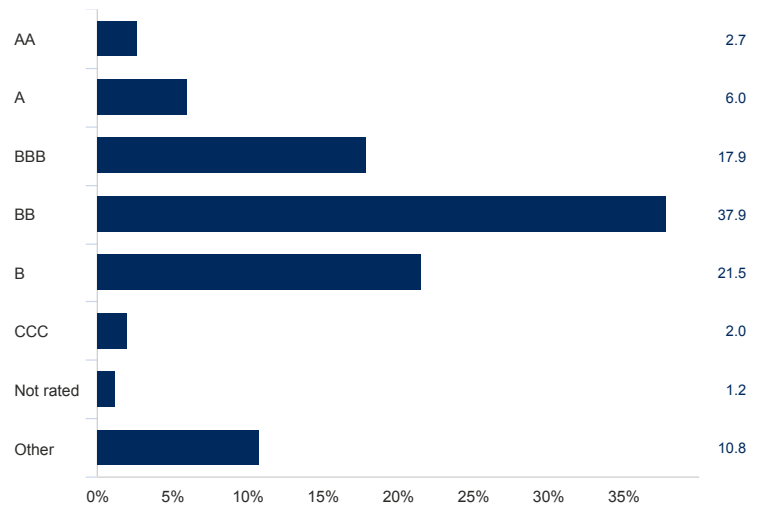
Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Asset allocation

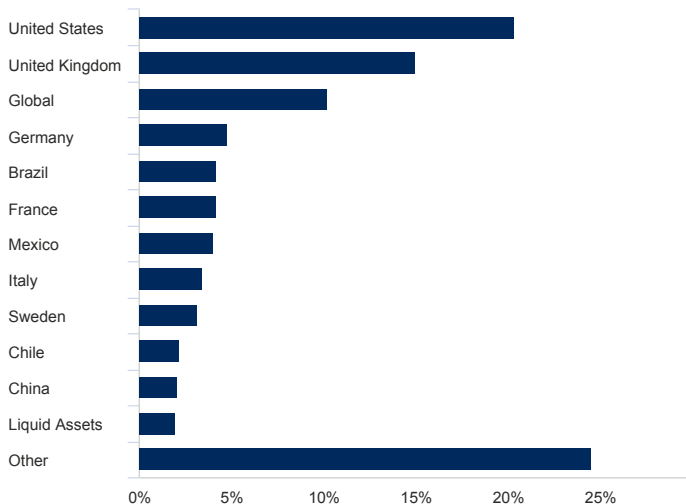
Sector (%)



Credit quality (%)



Geographical Breakdown (%)



Top 10 holdings (%)

Holding name	%
SCHRODER HIGH YIELD OPPORTUNIT	9.9
Electricite de France SA 5.2500000000% 31/12/2049	1.7
AMAZON.COM INC 3.2500 12/05/2061 SERIES CORP	1.5
CPI PROPERTY GROUP SA 3.7500 PERP REGS	1.3
HEIMSTADEN AB 4.2500 09/03/2026 REGS	1.2
EG GLOBAL FINANCE PLC 6.2500 30/03/2026 REGS	1.2
FIDELIDADE COMPANHIA DE SEGUROS SA 4.3750 04/09/2031	1.2
PINEWOOD FINANCE COMPANY LIMITED 3.2500 30/09/2025 SERIES REGS	1.1
JPMORGAN CHASE & CO 3.6500 31/12/2049 SERIES KK	1.0
IOCHPE-MAXION SA 5.0000 07/05/2028 SERIES REGS	1.0

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Source: Schroders. Top holdings and asset allocation are at fund level. 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. This share class is not managed with reference to a financial index.

Share class available

	A Distribution USD	A Accumulation USD
Distribution frequency	Monthly	No Distribution
ISIN	LU0575582704	LU0575582027
Bloomberg	SGHIBAD LX	SGHIBAA LX
SEDOL	B639146	B64XRY9

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For your security, all telephone calls are recorded
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Benchmark and corporate action information

On 26.02.2020 Schroder ISF Global High Income Bond changed its name to Schroder ISF Global Credit High Income. The fund does not have a target benchmark. The fund's performance should be compared against the Barclays Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index, the Bloomberg Barclays Global High Yield USD index, and the JP Morgan EMBI Global Total Return index. The comparator benchmarks are only included for performance comparison purposes and do not have any bearing on how the investment manager invests the fund's assets. The fund's investment universe is expected to overlap to a limited extent with the components of the comparator benchmarks. However, the fund will likely reflect certain features of the comparator benchmark (namely credit quality/duration, currency exposure/ exposure to particular issuers). 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 comparator benchmarks. The investment manager will invest in companies or sectors not included in the comparator benchmarks. Any 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.

Source and ratings information

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

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Important information

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