

# Schroders

## Schroder International Selection Fund Global High Yield

A Accumulation USD | Data as at 30.06.2022

### 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

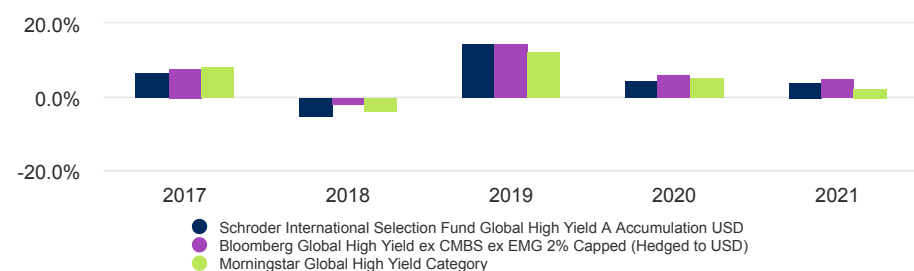
The Fund aims to provide income and capital growth in excess of the Bloomberg Barclays Global HYxCMBSxEMGIndex USD Hedged 2% cap after fees have been deducted over a three to five year period by investing in below investment grade fixed and floating rate securities issued worldwide.

### Share class performance (Cumulative)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
<b>Fund</b>	-7.0	-10.9	-15.0	-15.0	-14.4	-3.6	3.5	41.4
<b>Target</b>	-6.6	-9.8	-13.9	-13.9	-12.7	0.1	10.9	59.5
<b>Comparator</b>	-6.6	-10.5	-14.7	-14.7	-14.8	-4.6	2.3	30.0

Annual Performance (%)	2017	2018	2019	2020	2021
<b>Fund</b>	6.7	-5.0	14.8	4.8	4.1
<b>Target</b>	7.8	-1.8	14.4	6.4	5.0
<b>Comparator</b>	8.1	-3.7	12.4	5.3	2.4

### 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 and investor notice here

### Ratings and accreditation



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

### Fund facts

<b>Fund manager</b>	Martha Metcalf Hugo Squire Michael Davis
<b>Fund launch date</b>	16.04.2004
<b>Fund base currency</b>	USD
<b>Fund size (Million)</b>	USD 1,728.85
<b>Number of holdings</b>	499
<b>Target</b>	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)
<b>Comparator</b>	Morningstar Global High Yield Category
<b>Unit NAV</b>	USD 45.5175
<b>Hi/Lo (past 12 mths)</b>	USD 53.7488 / USD 45.5175
<b>Annualized Return (3Y)</b>	-1.21%

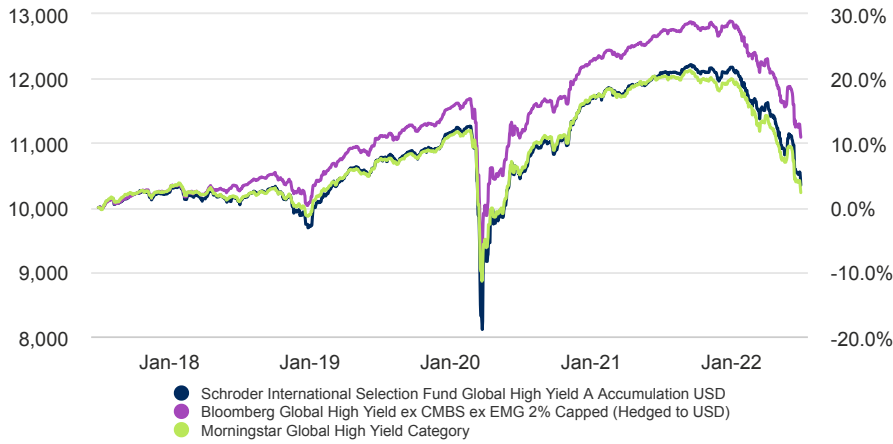
### Fees & expenses

<b>Initial charge up to</b>	3.00%
<b>Annual management fee</b>	1.000%
<b>Redemption fee</b>	0.00%

# Schroders Schroder International Selection Fund Global High Yield

A Accumulation USD | Data as at 30.06.2022

## Return of USD 10,000



## Codes

ISIN	LU0189893018
Bloomberg	SCHHYDA LX
Reuters code	LU0189893018.LUF

## Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	11.8	10.1
Effective duration (years)	4.4	-

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

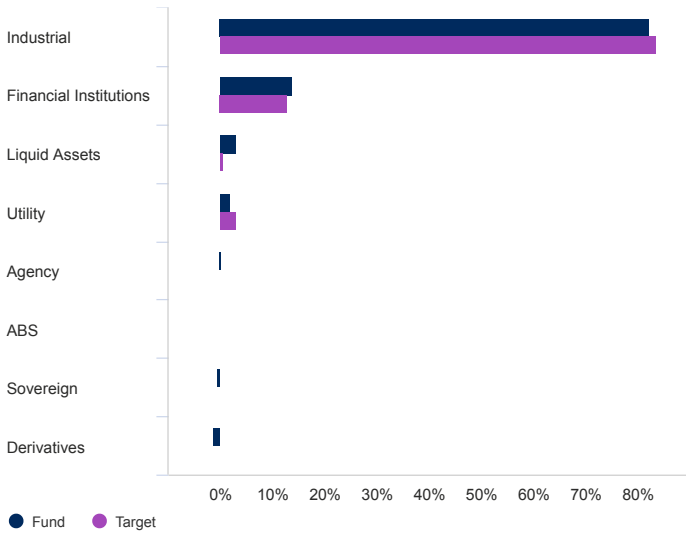
**Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or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

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

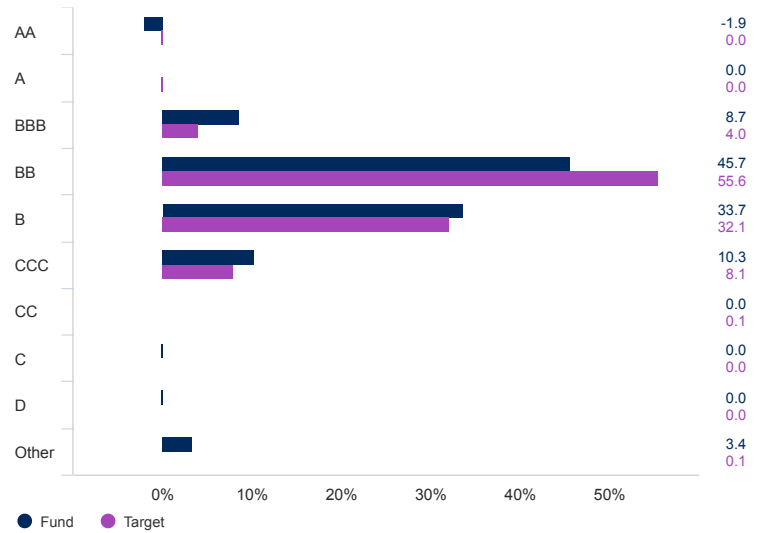
Returns are calculated NAV to NAV (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

## Asset allocation

### Sector (%)



### Credit quality (%)

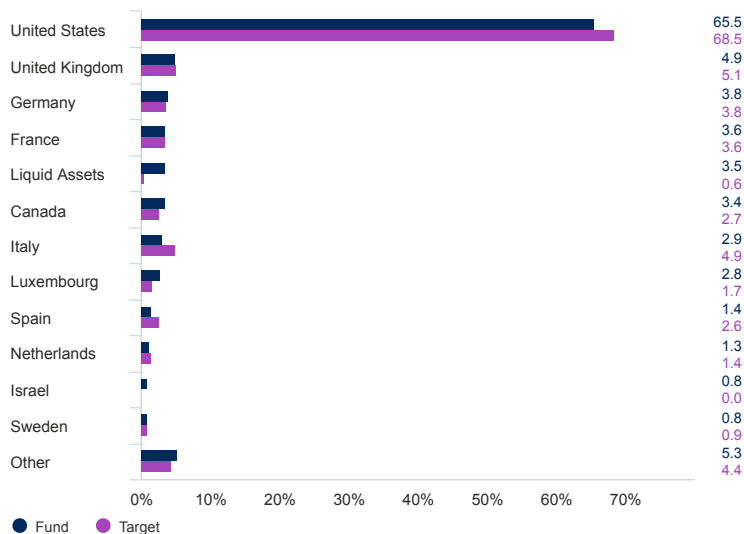


# Schroders

## Schroder International Selection Fund Global High Yield

A Accumulation USD | Data as at 30.06.2022

### Geographical breakdown (%)



### Top 10 holdings (%)

Holding name	%
TENET HEALTHCARE CORPORATION 4.3750 15/01/2030 144A	1.1
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORPORATION 5.0000 01/02/2028 144A	0.8
CCO HLDGS LLC/CAP CORPORATION 4.2500 01/02/2031 SERIES 144A	0.8
AMERICAN AIRLINES/AADVAN 5.7500000 20/04/2029 144A	0.7
OCCIDENTAL PETROLEUM COR 6.3750 01/09/2028	0.7
LIBERTY MUTUAL GROUP INCORPORATED 4.3000 01/02/2061 SERIES 144A	0.6
BOMBARDIER INC 7.8750 15/04/2027 SERIES 144A	0.6
CSC HOLDINGS LLC 5.3750 01/02/2028 144A	0.6
CHENIERE ENERGY PARTNERS LP 4.0000 01/03/2031 SERIES CORP	0.6
REGIONALCARE/LIFEPOINT 9.7500 CONV 01/12/2026 - 144A	0.6

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
<b>Distribution Policy</b>	No Distribution	Monthly Variable	Monthly Variable	Monthly Variable Currency Carry
<b>ISIN</b>	LU0189893018	LU0205194797	LU1365048278	LU1365048351
<b>Bloomberg</b>	SCHHYDA LX	SCHHYAD LX	SCGHYAH LX	SISGADA LX

### Benchmark and corporate action information

The fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Barclays Global HYxCMBsEMG 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 HYxCMBs xEMG index USD Hedged 2% cap 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. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund.

The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR").

### Important information

Morningstar Rating as at 30.06.2022: © Morningstar 2022. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

### 重要事項

基金主要投資於低於投資級別的定息及浮息證券。

- 基金投資於債務證券或承受利率、信貸及對手方風險及低於投資級別和未獲評級的債務證券風險等等。
  - 基金投資於主權債務可能承受政治、社會及經濟風險。當政府機構對其主權債務違約，基金可能在該等事件中蒙受重大損失。
  - 基金可投資於新興市場和集中地區而須承受擁有權及保管權風險、政治和經濟風險、市場及結算風險等等。
  - 基金可投資於衍生工具以達致投資目標。運用衍生工具可涉及較高的對手方、流通性及估值的風險。在不利的情况下，基金可能會因為使用衍生工具作對沖之用而承受重大虧損。
  - 一般股息政策的股份類別，支出將從資本而非總收入中支付，可分派收入因此增加，而增加的部份可被視為從資本中支付的股息。定息政策的股份類別，其股息可能同時由收入及資本中支付。從資本中支付的派息相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能導致每股資產淨值即時下跌。
- 閣下不應僅倚賴本文件而作出任何投資決定。請詳閱有關銷售文件以得悉基金之詳情包括風險因素。

### 投資目標

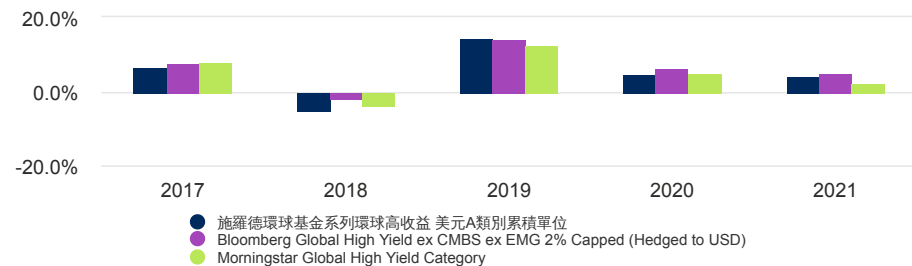
本基金旨在通過投資於全球各地發行的低於投資級別的定息和浮息證券，在三年至五年內扣除費用後提供超過Bloomberg Barclays Global HYxCMBSxEMG index USDHedged 2% cap 的收益和資本增值。

### 股份類別表現 (累計)

表現 (%)	1個月	3個月	6個月	年初至今	1年	3年	5年	10年
基金	-7.0	-10.9	-15.0	-15.0	-14.4	-3.6	3.5	41.4
目標基準	-6.6	-9.8	-13.9	-13.9	-12.7	0.1	10.9	59.5
比較基準	-6.6	-10.5	-14.7	-14.7	-14.8	-4.6	2.3	30.0

年度表現 (%)	2017	2018	2019	2020	2021
基金	6.7	-5.0	14.8	4.8	4.1
目標基準	7.8	-1.8	14.4	6.4	5.0
比較基準	8.1	-3.7	12.4	5.3	2.4

### 5年表現(%)



資料來源：晨星。以資產淨值價計算，收益再投資，已扣除費用，依據施羅德環球基金系列環球高收益 美元A類別累積單位、美元。本基金表現與基準表現可能存在部分差異，這是由於基準表現不考慮非交易日。

本基金之資產值已涵蓋其所有類別。投資涉及風險。單位價格可跌可升。過往表現未必可作日後業績的準則。詳情(包括風險因素)請參閱有關銷售文件。本文件由施羅德投資管理(香港)有限公司刊發並未受香港證監會檢閱。基金表現由基金單位類別推出日期起計算(即：16.04.2004)。目標和比較基準的名稱可能以縮寫的格式展示，有關完整的基準名稱，請參閱基準和公司行為信息部分。

### 基金文件



於此下載銷售文件和投資者公告

### 評級和認證



請參考資料來源與評級說明，以獲取有關圖標的詳細信息。

### 基金資料

基金經理	Martha Metcalf Hugo Squire Michael Davis
基金推出日期	16.04.2004
基金基本貨幣	美元
資產值 (百萬元)	美元 1,728.85
持倉數量	499
目標基準	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)
比較基準	Morningstar Global High Yield Category
單位資產淨值	美元 45.5175
最高 / 最低 (過去十二個月)	美元 53.7488 / 美元 45.5175
年度回報率 (3年)	-1.21%

### 費用和開支

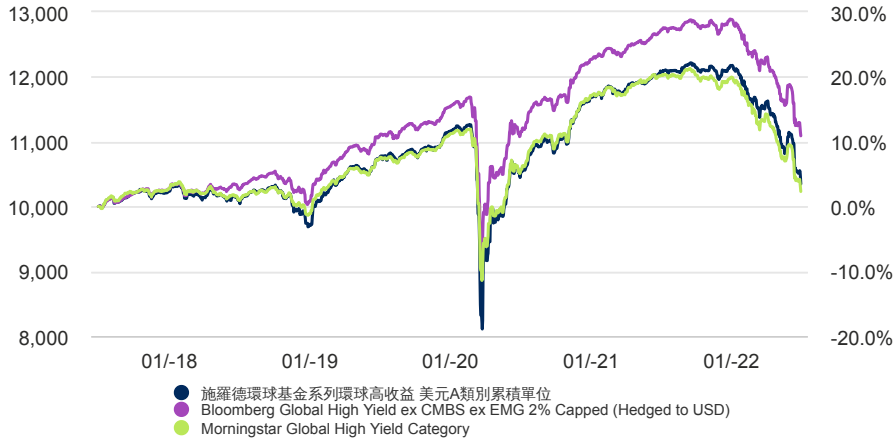
首次認購費上限	3.00%
管理年費	1.000%
贖回費	0.00%

### 代碼

ISIN	LU0189893018
彭博代碼	SCHHYDA LX
路透社代碼	LU0189893018.LUF

美元A類別累積單位 | 數據截至 30.06.2022

## 美元 10,000 回報



## 風險統計數據及財務比率

	基金	目標基準
年均相對波幅 (%) (3年)	11.8	10.1
有效存續期 (年)	4.4	-

資料來源：晨星。上述比率以按資產淨值價計算之基金表現為基礎。

過往表現未必可作日後業績的準則，並不一定會再次重現。

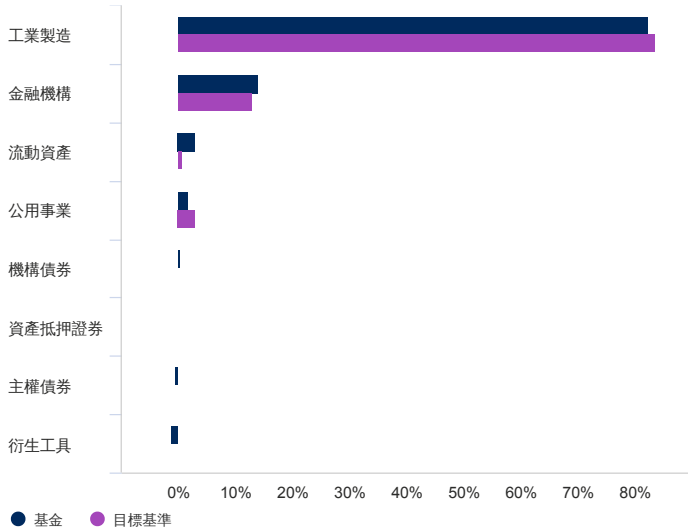
投資價值及所得收益可跌亦可升，投資者未必能取回投資本金。匯率變動可能造成海外投資價值的上升或下跌。

本圖表僅供參考之用，並未反映任何投資的實際回報率。

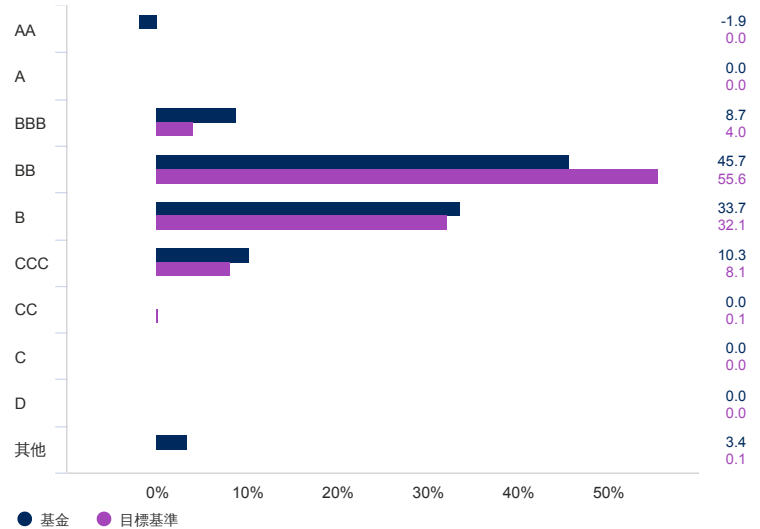
回報率以資產淨值價計算（這是指業績並不包含任何首次認購費）、收益再投資、扣除費用。

## 資產分佈

### 行業資產分佈 (%)

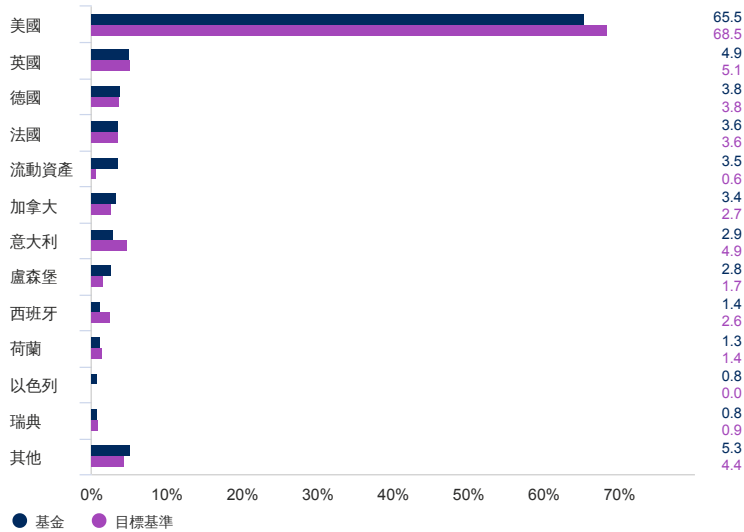


### 信貸評級 (%)



美元A類別累積單位 | 數據截至 30.06.2022

### 地區資產分佈 (%)



### 10大主要投資 (%)

投資名稱	%
TENET HEALTHCARE CORPORATION 4.3750 15/01/2030 144A	1.1
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORPORATION 5.0000 01/02/2028 144A	0.8
CCO HLDGS LLC/CAP CORPORATION 4.2500 01/02/2031 SERIES 144A	0.8
AMERICAN AIRLINES/AADVAN 5.7500000 20/04/2029 144A	0.7
OCCIDENTAL PETROLEUM COR 6.3750 01/09/2028	0.7
LIBERTY MUTUAL GROUP INCORPORATED 4.3000 01/02/2061 SERIES 144A	0.6
BOMBARDIER INC 7.8750 15/04/2027 SERIES 144A	0.6
CSC HOLDINGS LLC 5.3750 01/02/2028 144A	0.6
CHENIERE ENERGY PARTNERS LP 4.0000 01/03/2031 SERIES CORP	0.6
REGIONALCARE/LIFEPOINT 9.7500 CONV 01/12/2026 - 144A	0.6

資料來源：施羅德投資。由於四捨五入的關係，分配相加的百分比可能不等於100%。衍生工具在適用的情形下是依照標的資產之名目基礎表示。由於對各類型衍生工具的處理不同，各圖表之間對流動資產的分配可能有所差異。

### 可認購股份類別

	美元A類別累積單位	美元A類別收息單位	港元A類別收息單位	(澳元對沖) A類別收息單位
派息政策	無派息	每月可變	每月可變	每月可變貨幣利差
ISIN	LU0189893018	LU0205194797	LU1365048278	LU1365048351
彭博代碼	SCHHYDA LX	SCHHYAD LX	SCGHYAH LX	SISGADA LX

### 基準和公司行動信息

本基金的表現應按其目標基準評估，即超過Bloomberg Barclays Global HYxCMSxEMG index USD Hedged 2% cap及與Morningstar Global High Yield Category 作比較。本基金的投資領域預期與目標基準的成份有顯著範圍的重疊。比較基準只作比較表現用途，並不影響投資經理如何投資基金資產。投資經理可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準的公司或界別。Bloomberg Barclays Global High Yield xCMBS xEMG 2% Issuer Capped Bond Index 衡量非投資級別、固定息率、應課稅之公司債券市場。此指數跟從無上限指數的規則，但限制每個發行商的投資至總市場價值的2%，並在指數範圍按比例重新分配任何過剩市場價值。選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。選擇比較基準是由於投資經理相信基於本基金的投資目標和策略，該基準適合用於比較基金表現。基準沒有/沒有考慮到基金的環境和社會特徵或可持續目標（如相關）。基金具有Regulation (EU) 2019/2088 Article 8關於金融服務業中與可持續性的相關的披露（簡稱“SFDR”）所指的環境和/或社會特徵。

### 重要事項

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