

Schroders Schroder International Selection Fund Global Credit High Income

A Accumulation USD | Data as at 30.04.2023

Fund objectives and investment policy

The fund aims to provide capital growth and income by investing in bonds 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.

The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR).

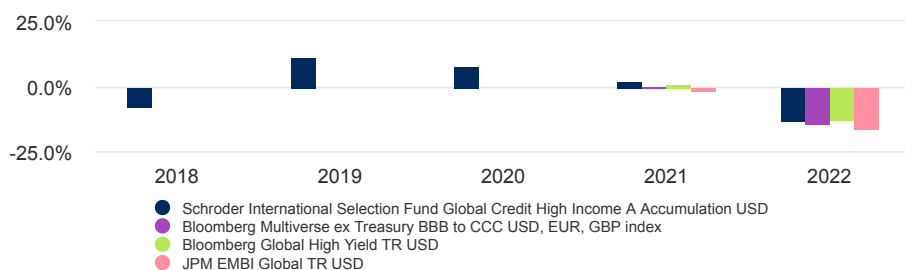
The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system. **Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and 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 (%)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund (bid to bid)	1.1	0.0	8.7	4.0	-1.4	7.5	2.5	17.8
Fund (offer to bid)	-1.9	-3.0	5.4	0.9	-4.4	4.2	-0.6	14.2
Comparator 1	0.8	0.3	8.3	3.9	0.3	0.7	-	-
Comparator 2	0.6	-0.4	9.7	3.8	0.7	10.4	-	-
Comparator 3	0.5	-0.3	10.3	2.8	0.1	-0.7	-	-

Annualized performance (%)	3 years	5 years	10 years
Fund (bid to bid)	2.4	0.5	1.6
Fund (offer to bid)	1.4	-0.1	1.3
Comparator 1	0.2	-	-
Comparator 2	3.4	-	-
Comparator 3	-0.2	-	-

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. 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'.

Ratings and accreditation



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

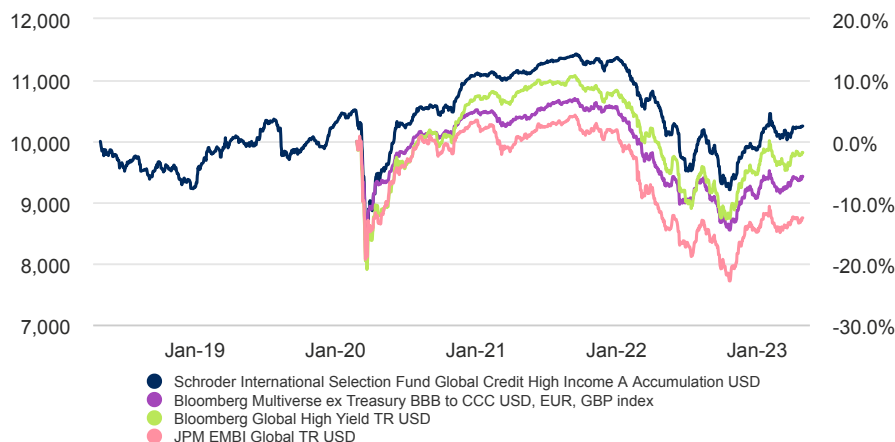
Fund facts

Fund manager	Martin Coucke Julien Houdain
Managed fund since	01.09.2021 ; 19.02.2020
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 51.66
Number of holdings	231
Comparator 1	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index
Comparator 2	Bloomberg Global High Yield TR USD
Comparator 3	JPM EMBI Global TR USD
Unit NAV	USD 135.1404
Dealing frequency	Daily
Distribution rate	No Distribution
Distribution frequency	No Distribution

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Return of USD 10,000



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.

Fees & expenses

Initial sales charge up to	3.00%
Annual management fee	1.200%
Ongoing charge	1.54%
Redemption fee up to	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	LU0575582027
Bloomberg	SGHIBAA LX
SEDOL	B64XRY9
Reuters code	LU0575582027.LUF

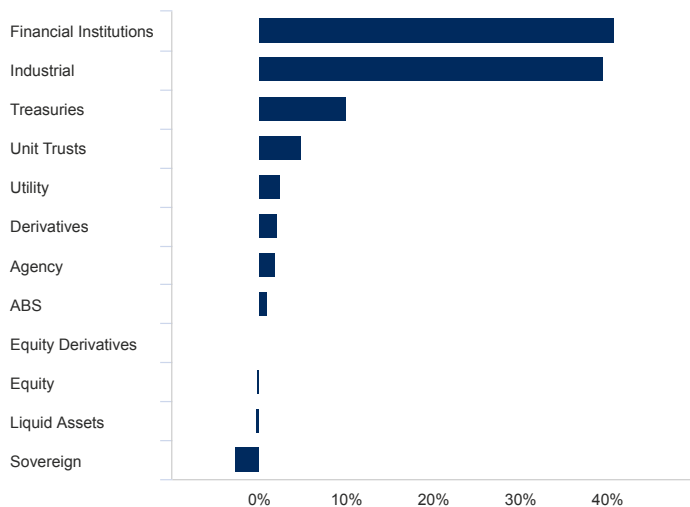
Risk statistics & financial ratios

	Fund	Comparator 1
Annual volatility (%) (3y)	9.0	7.8
Effective duration (years)	4.1	-
Current yield (%)	5.5	-
Yield to maturity	9.8	-

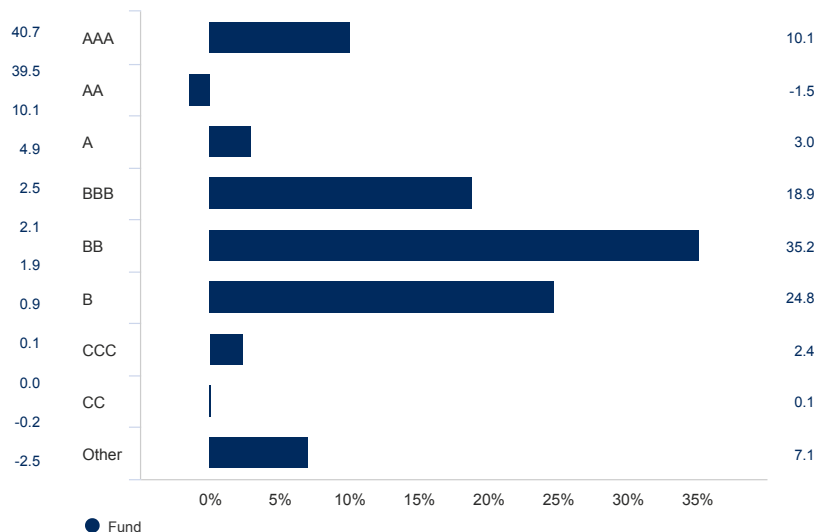
Source: Morningstar. The above ratios are based on bid to bid price based performance data. This share class is not managed with reference to a financial index.

Asset allocation

Sector (%)



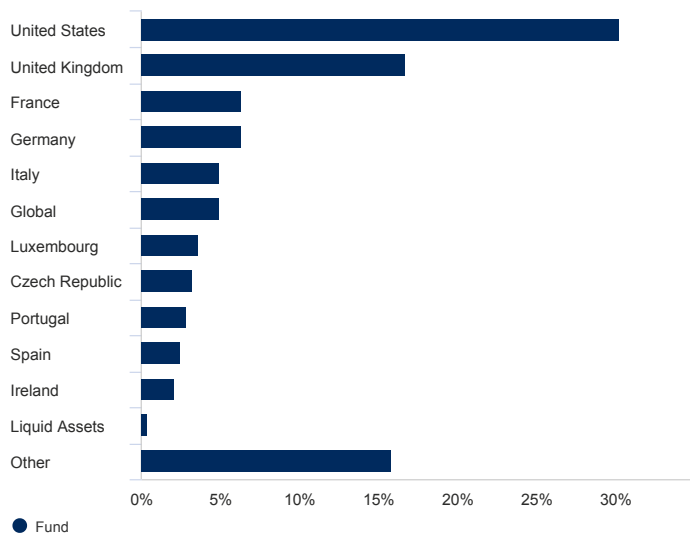
Credit quality (%)



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Geographical breakdown (%)



Top 10 holdings (%)

Holding name	%
SISF EURO HIGH YIELD I ACCUMULATION	4.9
US TREASURY N/B 1.1250 15/02/2031	3.3
US TREASURY N/B 0.6250 15/08/2030	3.3
FIDELIDADE COMPANHIA DE SEGUROS SA 04/09/2031 REGS	1.5
GALAXY FINCO LIMITED 9.2500 31/07/2027 SERIES REGS	1.5
BARCLAYS PLC 9.2500 31/12/2079 SERIES CORP	1.4
TREASURY NOTE 3.1250 31/08/2029 SERIES GOVT	1.4
VILLA DUTCH BIDCO BV 9.0000 03/11/2029 SERIES REGS	1.3
TIBCO SOFTWARE INC 6.5000 31/03/2029 SERIES 144A	1.3
CAIXA CENTRAL DE CREDITO AGRICOLA 2.5000 05/11/2026 SERIES CORP REGS	1.3

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. For illustrative purposes only and does not constitute to any recommendations to invest in the above-mentioned security/sector/country. This share class is not managed with reference to a financial index.

Share class available

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

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Benchmark and corporate action information

The fund does not have a target benchmark. The fund's performance should be compared against the Bloomberg Barclays 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. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund. Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name. On 26.02.2020 Schroder ISF Global High Income Bond changed its name to Schroder ISF Global Credit High Income.

Source and ratings information

MSCI ESG Research rating: Produced by MSCI ESG Research as of the "reporting date". MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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

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