

A Accumulation USD | Data as at 31.01.2021

Fund objectives and investment policy

The fund aims to provide income and capital growth in excess of the Bloomberg Barclays Global HYxCMBSxEMG Index USD Hedged 2% Cap after fees have been deducted over a three to five year period by investing in below investment grade bonds issued worldwide. The fund is actively managed and 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 also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash. 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.

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
Share class (Net)	0,3	6,9	0,3	4,9	13,8	41,0	64,2
Target	0,4	6,1	0,4	6,6	19,2	51,8	93,8
Comparator	0,1	6,6	0,1	5,5	13,3	39,5	55,6

12 month performance	Discrete yearly performance - Jan					Calendar year performance				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
	2017	2018	2019	2020	2021					
Share class (Net)	16,7	6,1	-1,6	10,3	4,9	13,3	6,7	-5,0	14,8	4,8
Target	18,9	7,0	1,6	10,1	6,6	15,6	7,8	-1,8	14,4	6,4
Comparator	14,9	7,1	-0,9	8,4	5,5	10,9	8,1	-3,7	12,4	5,3

Performance over 5 years (%)



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.

Source: Morningstar, bid to bid, net income reinvested, net of fees. Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

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	16.04.2004
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 2.622,61
Number of holdings	612
Target	BbgBarc Global HY Corp 2% cap - USD hdg
Comparator	Morningstar Global High Yield sector
Unit NAV	USD 51,5628
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	1,29%
Redemption fee	0,00%
Entry charge up to	3,00%

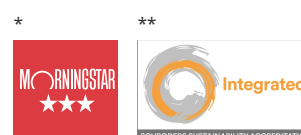
Purchase details

Minimum initial subscription	USD 1.000
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Codes

ISIN	LU0189893018
Bloomberg	SCHHYDA LX
SEDOL	B00NSH1
Reuters code	LU0189893018.LUF

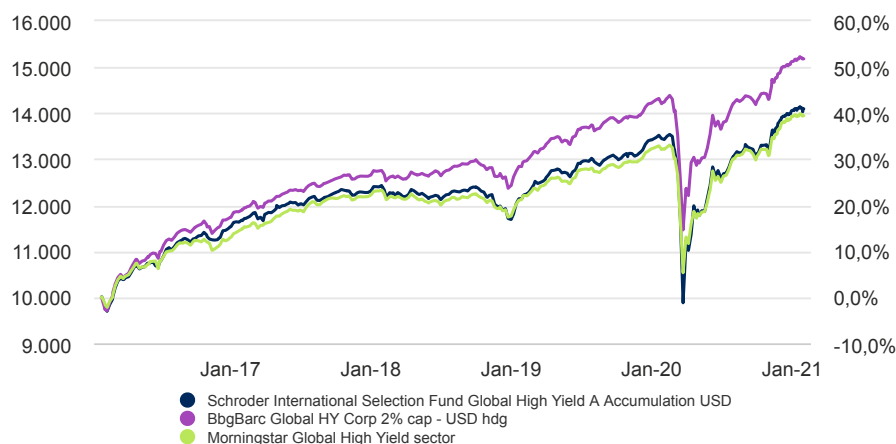
Ratings and accreditation



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 USD 10.000



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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

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

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: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Contingent convertible bonds: The fund may invest in contingent convertible bonds. If the financial strength of the issuer of a contingent convertible bond falls in a prescribed way, the value of the bond may fall significantly and, in the worst case, may result in losses to the fund.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

Event risk: The fund will take significant positions on companies involved in mergers, acquisitions, reorganisations and other corporate events. These may not turn out as expected and may result in losses to the fund.

Derivatives risk - Efficient Portfolio Management and Investment Purposes: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.

Interest rate risk: The fund may lose value as a direct result of interest rate changes.

Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

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. A fund is in categories 1 to 3 where it can take lower risks in search of potentially lower rewards and its price may rise and fall accordingly. A fund is in categories 4 to 7 where it can take higher risks in search of potentially higher rewards and its price may rise and fall accordingly.

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	11,3	9,4
Effective duration (years)	3,8	-
Current yield (%)	5,3	-
Yield to maturity	4,8	-

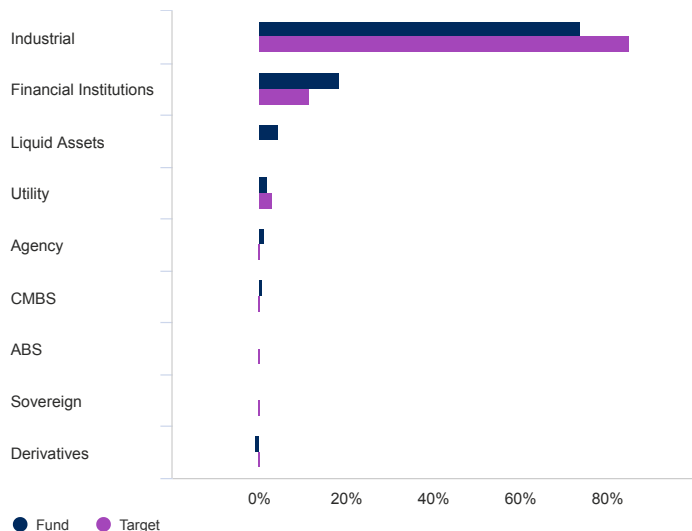
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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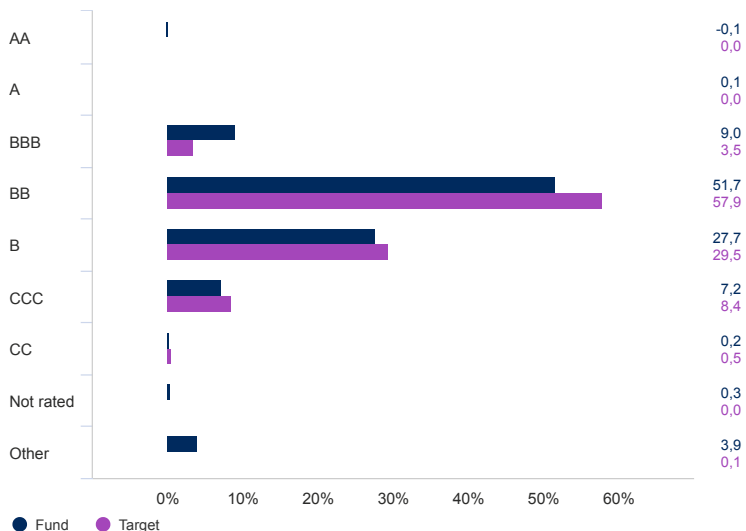
Asset allocation

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

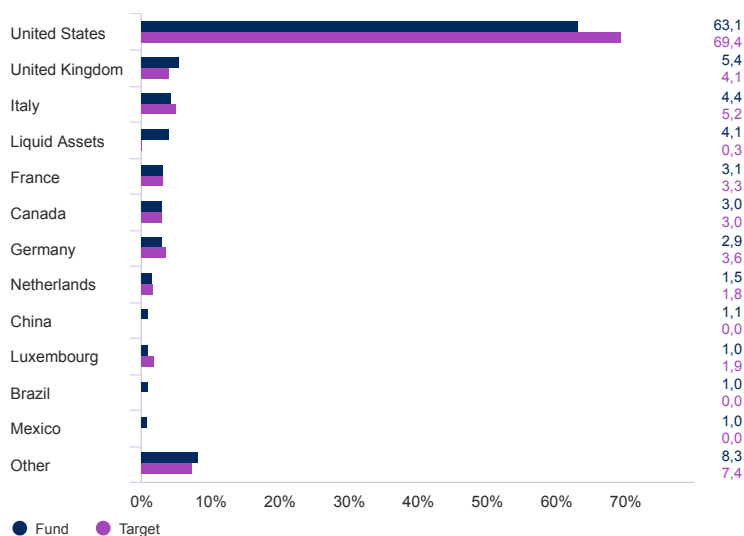
Sector (%)



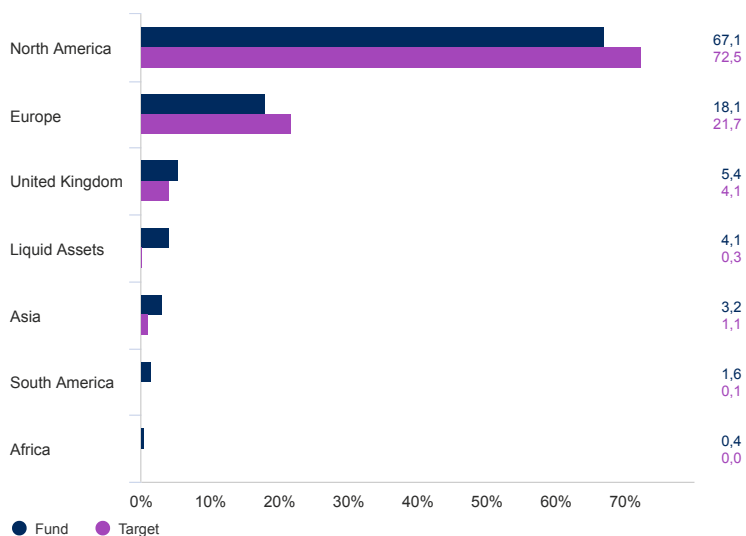
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
KRAFT HEINZ FOODS COMPANY 4.8750 01/10/2049	1,1
TREASURY BILL 0.0000 15/07/2021	0,8
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORPORATION 5.0000 01/02/2028 144A	0,6
NETFLIX INC 4.8750 15/06/2030 144A	0,6
CHS/COMMUNITY HEALTH SYS 6.6250 15/02/2025 144A	0,6
FORD MOTOR CREDIT COMPANY LLC 5.1250 16/06/2025	0,6
NOVELIS CORP 4.7500 30/01/2030 144A	0,6
VALEANT PHARMACEUTICALS INTERNATIONAL INCORPORATED 5.5000 01/11/2025 144A	0,5
INTESA SANPAOLO SPA 5.7100 15/01/2026 144A	0,5
TELECOM ITALIA SPA 5.3030 30/05/2024 144A	0,5

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Share class available

	A Accumulation USD	A Distribution USD
Distribution frequency	No Distribution	Monthly
ISIN	LU0189893018	LU0205194797
Bloomberg	SCHHYDA LX	SCHHYAD LX
SEDOL	B00NSH1	B04H5V2

Contact information

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For your security, communications may be taped or monitored.

Benchmark and corporate action information

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 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 sector. The majority of the fund's investments may be components of the target benchmark. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of any 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. 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.

Important information

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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.