

Schroders Schroder International Selection Fund Global High Yield

A Accumulation USD | Data as at 10.31.2024

Fund objectives and investment policy

The fund aims to provide income and capital growth in excess of the Bloomberg 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 has environmental and/or social characteristics (within the meaning of Article 8 SFDR).

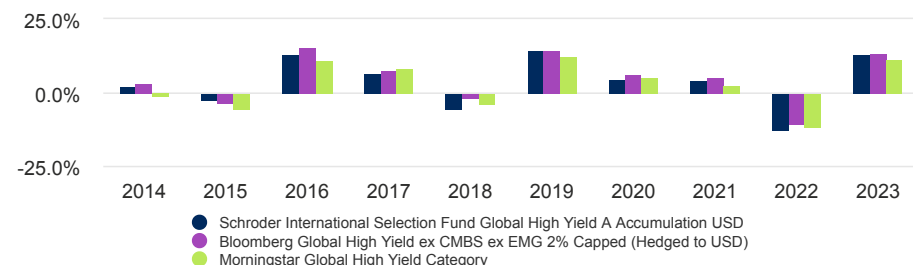
Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors 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 (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-0.4	3.5	7.8	16.2	7.5	19.8	46.7
Target	-0.2	2.9	7.7	16.2	10.5	25.4	64.1
Comparator	-0.6	2.4	6.4	14.8	5.2	15.9	35.5

12 month performance	Discrete yearly performance (%) - Oct					Calendar year performance				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
	2020	2021	2022	2023	2024					
Share class (Net)	1.0	10.3	-13.4	6.8	16.2	14.8	4.8	4.1	-12.3	13.0
Target	3.0	10.2	-11.6	7.6	16.2	14.4	6.4	5.0	-10.5	13.8
Comparator	1.2	8.9	-14.8	7.5	14.8	12.4	5.3	2.4	-11.7	11.7

Performance over 10 years (%)



Ratings and accreditation



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

Fund facts

Fund manager	Hugo Squire Martha Metcalf Michael Davis
Managed fund since	04.30.2020 ; 12.31.2015 ; 02.28.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	04.16.2004
Share class launch date	04.16.2004
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 2,144.75
Number of holdings	506
Target	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)
Comparator	Morningstar Global High Yield Category
Unit NAV	USD 57.2288
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Entry charge up to	3.00%
Annual management fee	1.000%
Ongoing charge	1.28%
Redemption fee	0.00%

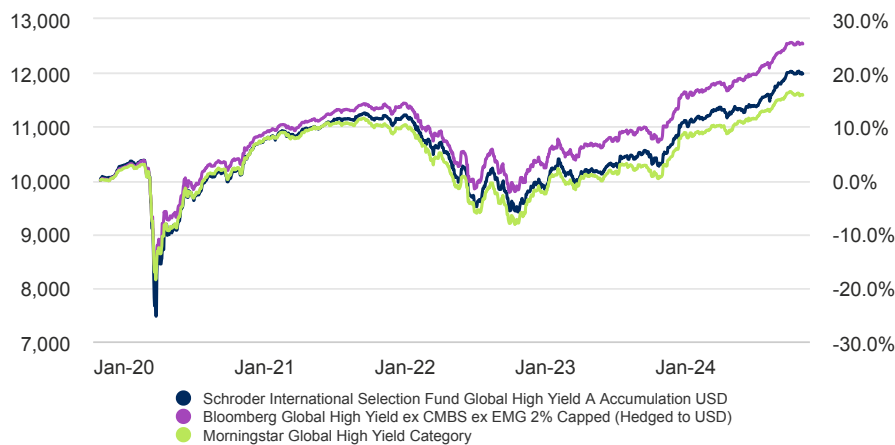
Purchase details

Minimum initial subscription	USD 1,000.0 ; EUR 1,000.0 or their near equivalent in any other freely convertible currency.
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5 year 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.

Risk considerations

Contingent convertible bonds: The fund may invest in contingent convertible bonds which are bonds that convert to shares if the bond issuer's financial health deteriorates. A reduction in the financial strength of the issuer may result in losses to the fund.

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.

Credit risk: If a borrower of debt provided by the fund or a bond issuer experiences a decline in financial health, their ability to make payments of interest and principal may be affected, which may cause a decline in the value of the fund.

Currency risk: If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or 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.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

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.

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

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

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, meaning investors may not be able to have immediate access to their holdings.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

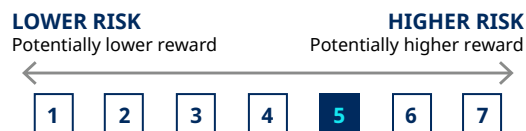
Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

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.

Codes

ISIN	LU0189893018
CUSIP	L8145U638
Bloomberg	SCHHYDA LX
SEDOL	B00NSH1
Reuters code	LU0189893018.LUF

Synthetic risk & reward indicator (SRR)



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. Please see the Key Investor Information Document for more information.

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	8.2	8.1
Effective duration (years)	3.2	-
Current yield (%)	6.5	-
Yield to maturity	8.8	-

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

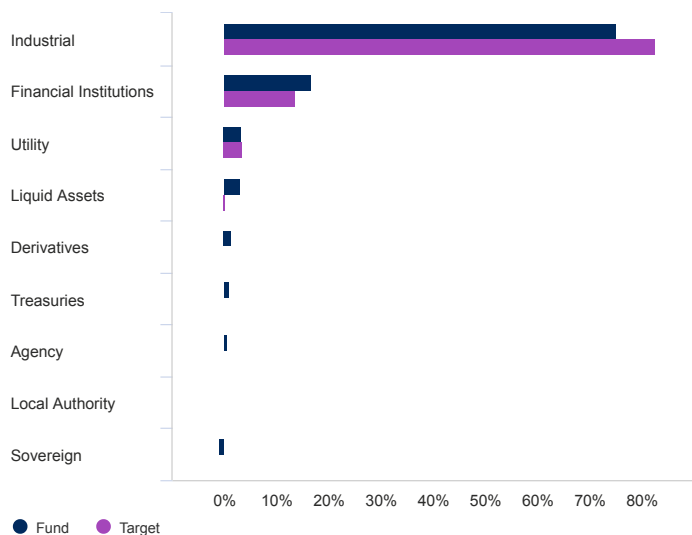
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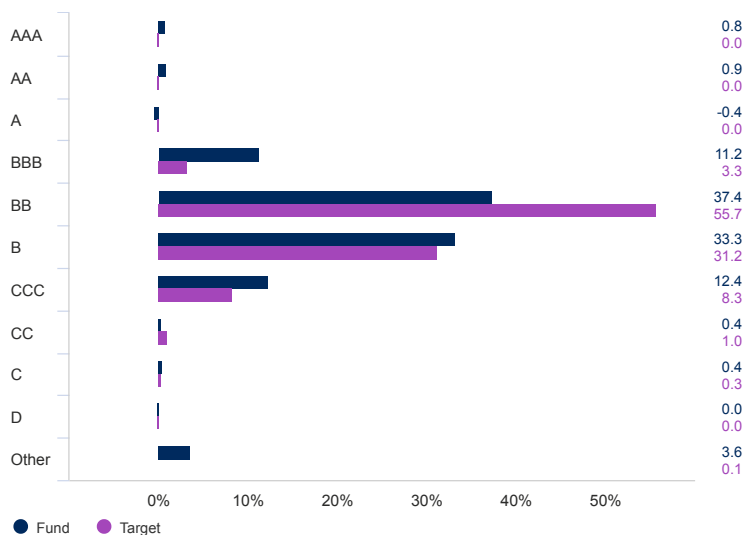
Sustainability risk: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Asset allocation

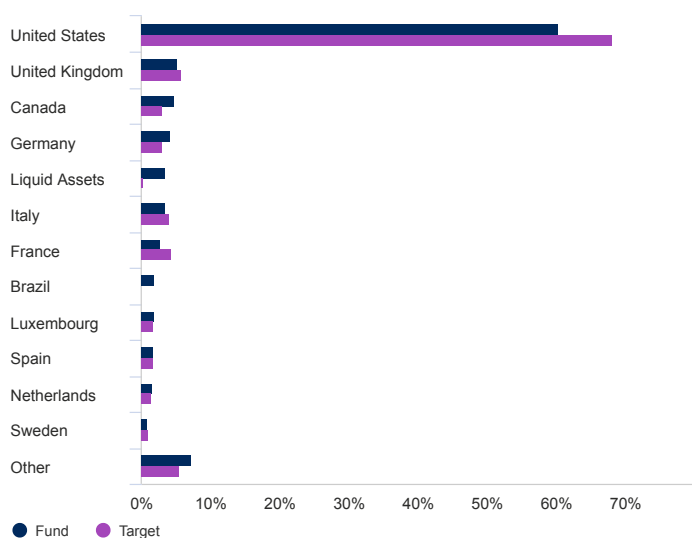
Sector (%)



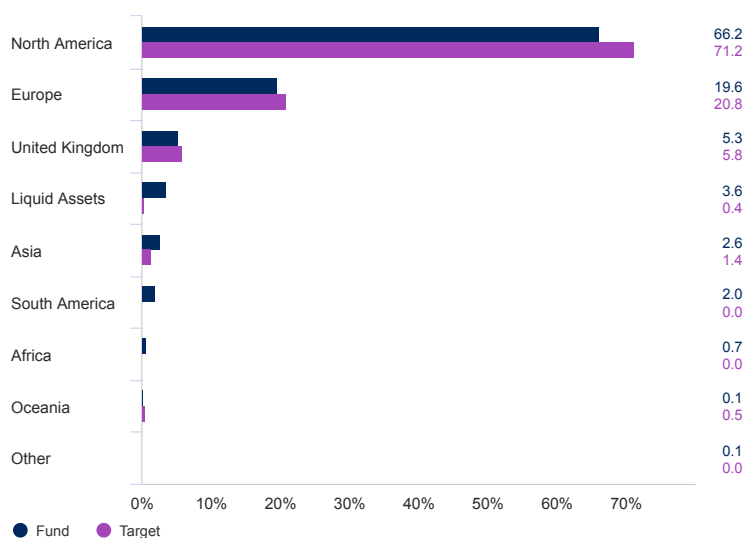
Credit quality (%)



Geographical breakdown (%)



Region (%)



Schroders

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Top 10 holdings (%)

Holding name	%
MPT OPERATING PARTNERSHIP LP 4.6250 01/08/2029	1.8
MAJORDRIVE HOLDINGS IV LLC 6.3750 01/06/2029 SERIES 144A	1.5
MC BRAZIL DWNSTRM 7.2500 30/06/2031 144A	1.5
IHEARTCOMMUNICATIONS INC 8.3750 01/05/2027 SERIES CORP	1.4
URBAN ONE INCORPORATED 7.3750 01/02/2028 SERIES 144A	1.3
MILLENNIUM ESCROW CORP 6.6250 01/08/2026 SERIES 144A	1.3
CARNIVAL CORP 6.0000 01/05/2029 SERIES 144A	1.2
NESCO HOLDINGS II INC 5.5000 15/04/2029 144A	1.2
CHS/COMMUNITY HEALTH SYSTEMS INC 5.6250 15/03/2027 SERIES 144A	1.1
CSC Holdings LLC 5.5000 15/04/2027 144A	1.0

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

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

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
Sennigerberg
Luxembourg
L-1736
Tel: +352 341 342 202
Fax: +352 341 342 342

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Information relating to changes in fund manager, investment objective, benchmark and corporate action information

Benchmarks: (If applicable)

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. 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 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 benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

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

General:

Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

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