

A Accumulation USD | Data as at 30.11.2022

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.

Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KID.

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.

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.

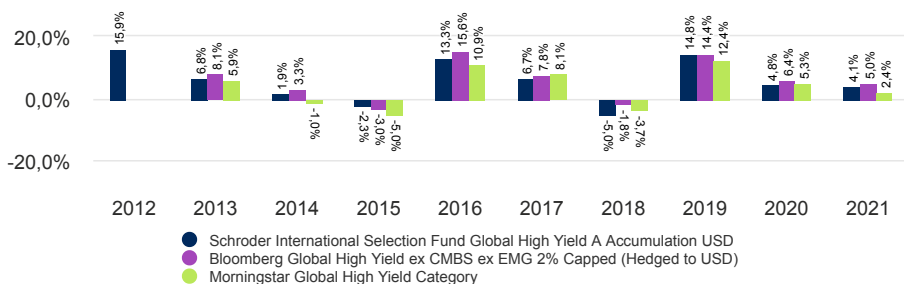
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	2,1	-0,4	-12,1	-10,6	-2,0	4,8	36,8
Target	2,6	1,0	-10,0	-8,5	2,4	13,3	55,2
Comparator	3,5	0,8	-11,9	-10,5	-3,2	3,1	25,2

Discrete yearly performance (%)	Nov 12	Nov 13	Nov 14	Nov 15	Nov 16	Nov 17	Nov 18	Nov 19	Nov 20	Nov 21	Nov 22
	- Nov 13	- Nov 14	- Nov 15	- Nov 16	- Nov 17	- Nov 18	- Nov 19	- Nov 20	- Nov 21	- Nov 22	- Nov 22
Share class (Net)	8,0	4,5	-2,2	8,4	9,0	-2,7	9,9	5,4	4,0	-10,6	
Target	-	8,1	3,3	-3,0	15,6	7,8	-1,8	14,4	6,4	5,0	
Comparator	-	5,9	-1,0	-5,0	10,9	8,1	-3,7	12,4	5,3	2,4	

Calendar year performance	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share class (Net)	15,9	6,8	1,9	-2,3	13,3	6,7	-5,0	14,8	4,8	4,1
Target	-	8,1	3,3	-3,0	15,6	7,8	-1,8	14,4	6,4	5,0
Comparator	-	5,9	-1,0	-5,0	10,9	8,1	-3,7	12,4	5,3	2,4

Performance over 10 years (%)



Ratings and accreditation



CCC B BB BBB A AA AAA



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

Fund facts

Fund manager	Martha Metcalf Hugo Squire Michael Davis
Managed fund since	31.12.2015 ; 30.04.2020 ; 28.02.2018
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 1.854,16
Number of holdings	546
Target	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)
Comparator	Morningstar Global High Yield Category
Unit NAV	USD 47,0796
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

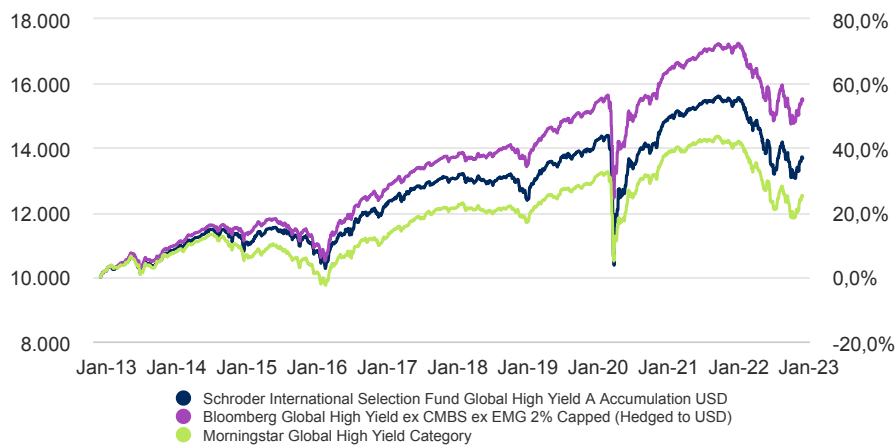
Entry charge up to	3,00%
Ongoing charge	1,29%
Redemption fee	0,00%

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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10 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

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

Derivatives risk: Derivatives may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. 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.

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

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.

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.

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

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.

Contingent convertible bonds: The fund may invest in contingent convertible bonds. A reduction in the financial strength of the issuer of such bonds may result in losses to the fund.

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.

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.

Codes

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

Synthetic risk & reward indicator (SRI)



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)	12,5	11,0
Current yield (%)	6,4	-
Yield to maturity	-	-

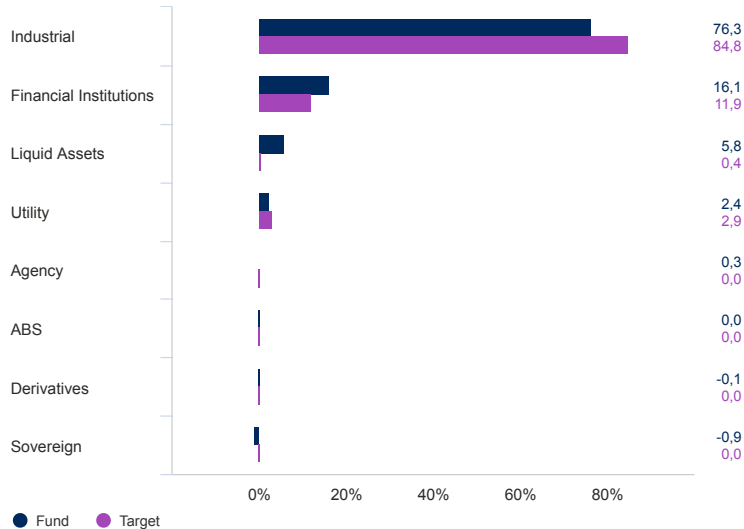
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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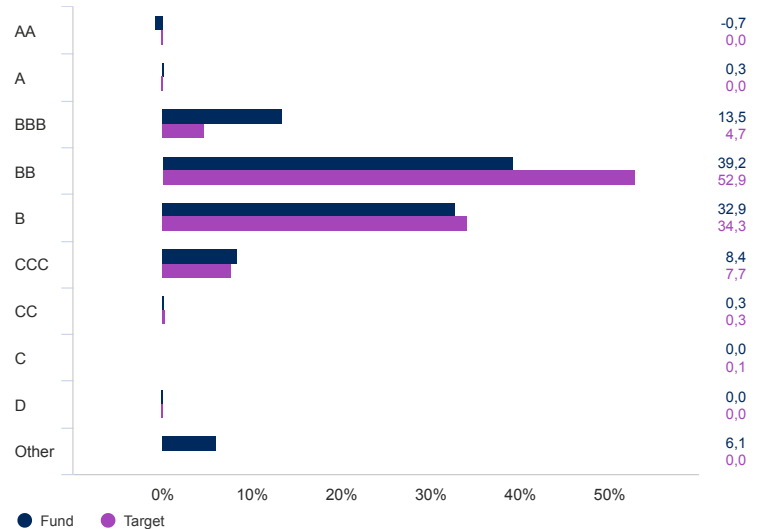
Asset allocation

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

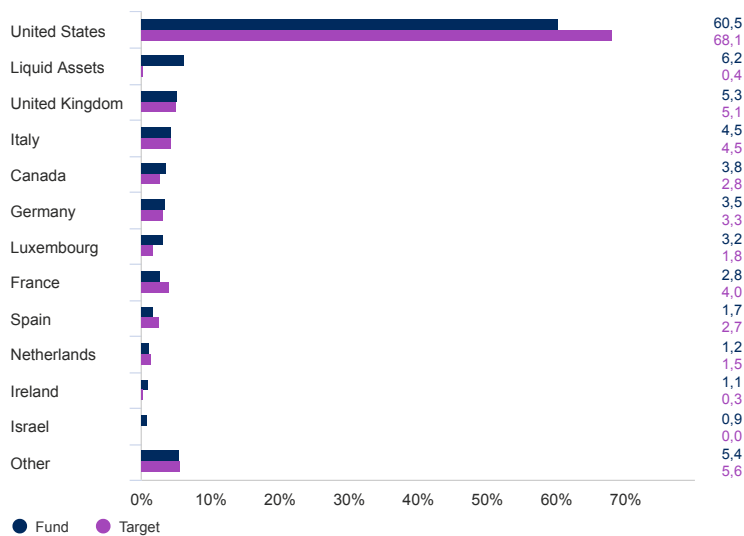
Sector (%)



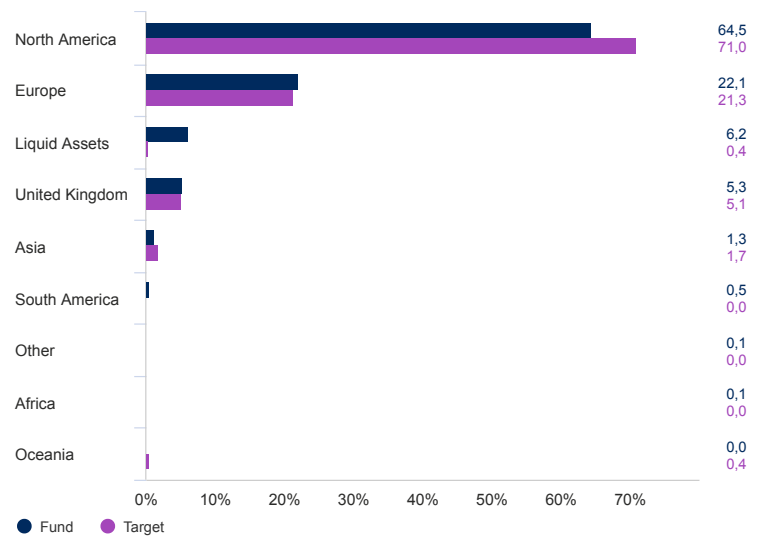
Credit quality (%)



Geographical breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORPORATION 5.0000 01/02/2028 144A	0,8
NETFLIX INC 4.8750 15/06/2030 144A	0,8
ENBRIDGE INC 7.3750 15/01/2083 SERIES CORP	0,7
CARNIVAL CORPORATION 7.6250 01/03/2026 SERIES 144A	0,7
AMERICAN AIRLINES/AADVAN 5.7500000 20/04/2029 144A	0,7
CHS/COMMUNITY HEALTH SYSTEMS INC 8.0000 15/03/2026 SERIES 144A	0,7
TRANSDIGM INC 6.2500 15/03/2026 144A	0,7
UNITED RENTALS (NORTH AMERICA) INC 6.0000 15/12/2029 SERIES 144A	0,7
OCCIDENTAL PETROLEUM COR 6.3750 01/09/2028	0,6
CSC HOLDINGS LLC 5.3750 01/02/2028 144A	0,6

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Share class available

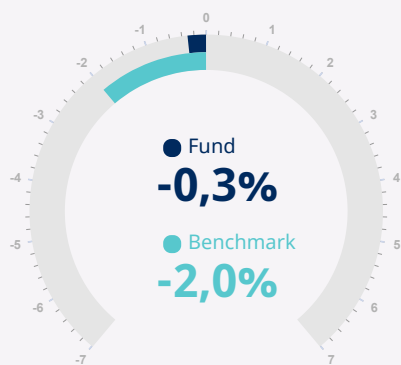
	A Accumulation USD	A Distribution USD
Distribution frequency	No Distribution	Monthly
ISIN	LU0189893018	LU0205194797
Bloomberg	SCHHYDA LX	SCHHYAD LX
SEDOL	B00NSH1	B04H5V2

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Proprietary Sustainability Metrics %

Overall Impact

Data as at 30.11.2022



The sustainability scores of the fund and the benchmark are shown. The benchmark is the Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD).

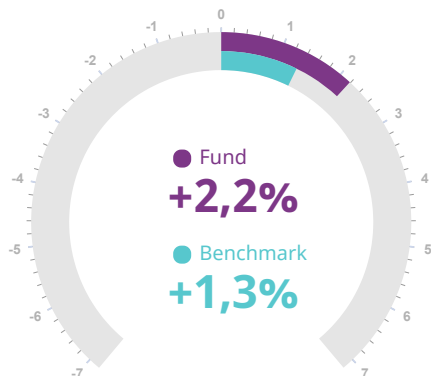
The Schroders Impact score is based on Schroders' proprietary tool, SustainEx™. SustainEx™ provides an estimate of the potential societal or environmental impact that may be created by the companies and other issuers in which the fund is invested. The result is expressed as a notional percentage (positive or negative) of sales of the relevant underlying companies and other issuers. For example, a SustainEx™ score of +2% would mean a company contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales.

We calculate SustainEx™ scores for companies and other issuers in the fund to arrive at the total fund score.

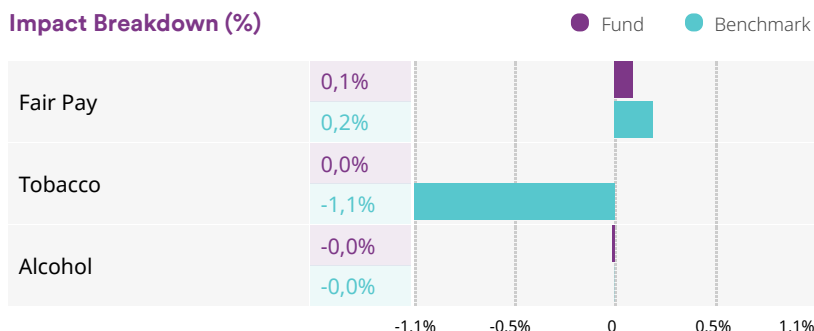
The "Overall Impact" shown is a measure of the fund's estimated impact compared to that of its benchmark, in each case calculated as a relative notional percentage as described above.

The "Impact on People" and "Impact on Planet" measure the fund's estimated underlying benefits and harms, as compared to its benchmark, in each case calculated as a relative notional percentage as described above.

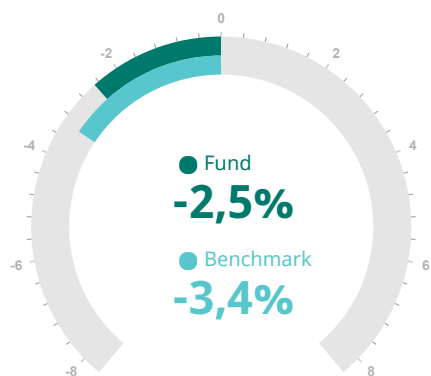
Overall Impact On: People



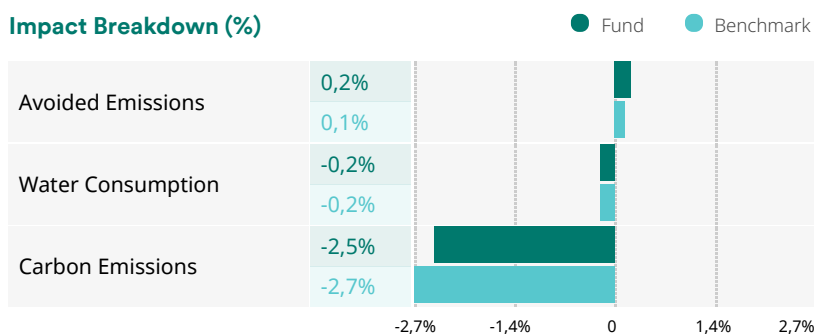
Impact Breakdown (%)



Overall Impact On: Planet



Impact Breakdown (%)

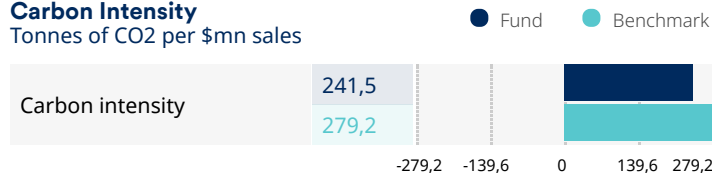


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Climate dashboard

Carbon Intensity

Tonnes of CO2 per \$mn sales



Fossil Fuel Exposures



Source: MSCI. Carbon Intensity is based on reported scope 1 & 2 emissions. Fossil Fuel Exposure charts for sub-funds that are categorised as Article 8 or Article 9 under SFDR apply a revenue-based exclusion on companies operating in the coal sector. Companies generating more than 10% of their revenue from thermal coal extraction and companies that generate more than 30% of their revenue from coal-fired power are systematically excluded. Some sub-funds apply a more stringent exclusion criterion. Any fund exposure to coal reflects investments in companies whose coal-related revenues are below the accepted threshold. Please refer to the fund sustainability disclosures for more details on exclusions. The fund's sustainability benchmark is Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD).

Sustainability performance measures

The below table shows sustainability performance measures of this fund. It uses reported company data to identify or derive Environmental, Social and Governance (ESG) metrics on an objective basis. With this we compare a range of ESG metrics for the fund and its benchmark where applicable, and identify the measure coverage of the fund. The charts illustrate how the portfolio and benchmark compare for each metric.

Category	Measure	Description	Units	Fund	Benchmark
People	Policy Human Rights	Does the company publish a policy governing human rights standards of its operations?	% of companies with a policy on human rights in place	66,2% Coverage: 66,9%	63,0% Coverage: 73,5%
	Board Gender Diversity	Percentage of women on the Board	% Average percentage of women on boards	26,9% Coverage: 57,8%	27,2% Coverage: 65,1%
	Employees Community Work Program	Is there a programme for employees to volunteer with community initiatives?	% of companies with Employees Community Work programmes in place	79,1% Coverage: 66,9%	76,8% Coverage: 73,5%
	Independent Board Members	Percentage of independent directors on the Board	% of total directors who are independent	76,4% Coverage: 57,8%	75,4% Coverage: 65,1%
	CEO-Chairman Separation	Has the Chairman ever been CEO?	% of companies where the Chairman has not been CEO	50,2% Coverage: 58,1%	55,1% Coverage: 65,9%
Planet	Water Intensity	Water withdrawal relative to each \$1mn of sales	Cubic metres of water per \$mn sales	61.991,0 Coverage: 21,5%	22.920,8 Coverage: 19,8%
	Policy Energy Efficiency	Does the company publish a policy to improve energy efficiency?	% of companies with a policy on energy efficiency in place	80,5% Coverage: 66,9%	76,4% Coverage: 73,5%
	Policy Emissions Reduction	Does the company publish a policy to reduce GHG emissions?	% of companies with a policy on emission reduction in place	79,3% Coverage: 66,9%	76,9% Coverage: 73,5%

Source: Refinitiv as at 30.11.2022. The analysis shown is based on company disclosed information. Coverage is calculated based on the average weighted by holding percentage for each metric for the fund and benchmark. Coverage shows the % of company reported data that is available for each measure for the fund and the benchmark. The fund's sustainability benchmark is Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD).

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For your security, communications may be taped or monitored.

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

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 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 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.

Benchmarks:

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.

Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name.

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Source and ratings information

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

Schroders' Proprietary tools, including SustainEx, may not cover all of the fund's holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. Other types of assets such as equity indices and index derivatives may not be considered by our proprietary tools and in such case would be excluded from a product's sustainability score.

Impact scores: These are generated using Schroders' proprietary tool SustainEx™. SustainEx™ provides an estimate of the potential "impact" that an issuer may create in terms of net social and environmental "costs" or "benefits" of that issuer. It does this by using certain metrics with respect to that issuer, and quantifying them positively (for example by paying 'fair wages') and negatively (for example the carbon an issuer emits) to produce an aggregate notional measure of the relevant underlying issuer's social and environmental "costs", "externalities" or "impacts". SustainEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome may differ from other sustainability tools and measures.

Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates. Like any model, SustainEx™ will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating SustainEx™ scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders, and accordingly Schroders does not accept any liability arising from any inaccuracy or omission in, or the use of or reliance on, SustainEx™ scores. As the model evolves, changes made to how metrics are applied may result in changes to the SustainEx™ score of any issuer and ultimately the overall fund/portfolio score. At the same time, of course, the issuer's SustainEx performance might improve or deteriorate.

The SustainEx scores show month-end data. Where a fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than the benchmark's score in SustainEx over the same period, based on month-end data. Where a fund maintains a positive absolute sustainability score based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than zero over the same period based on month-end data and any comparison to its benchmark's score is shown here for information and illustrative purposes only. Where a fund has different sustainability criteria, the fund's weighted average score in SustainEx compared to its benchmark's score is shown here for information and illustrative purposes only.

Aggregated SustainEx metric definitions are: Carbon emissions: Environmental and societal cost of carbon emissions (scope 1,2 and 3). Water consumption: Environmental and societal cost of companies' and countries' freshwater withdrawal. Assigned based on reported water usage. Avoided carbon emissions: Environmental and societal benefits of activities and technologies that enable system-wide reductions in carbon emissions, including companies' products and services and country investments in clean energy. Fair pay: Societal benefits or costs of companies over- or under-paying staff relative to local living wages (for regions in which they operate). Alcohol: Societal cost of alcohol consumption (assigned to alcohol producers). Tobacco: Societal cost of smoking (assigned to tobacco producers). Fossil fuel exposures definitions are: Coal exposure: Measures the weight of the portfolio exposed to companies deriving revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. Tar sands exposure: Measures the weight of the portfolio exposed to companies deriving revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.

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.

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Important information

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.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General

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"). For information on sustainability-related aspects of this fund please go to www.schroders.com

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