

Fund objectives and investment policy

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

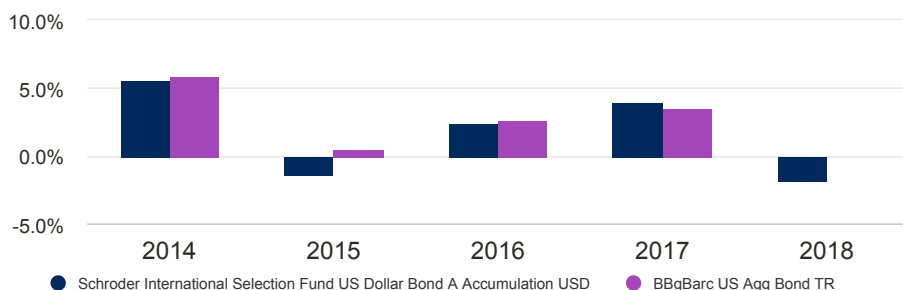
The fund invests at least two-thirds of its assets in bonds, including asset-backed securities and mortgage-backed securities, denominated in US dollar, issued by governments, government agencies and companies worldwide. The fund invests in the full credit spectrum of bonds. The fund may invest up to 40% 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 for rated bonds and implied Schroders ratings for non-rated bonds); and up to 70% of its assets in asset-backed securities and mortgage-backed securities issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages. 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. The fund may also hold cash.

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.

Share class performance

Performance (%)	1 month	3 months	6 months	Ytd	1 year	3 years	5 years	10 years
Fund (bid to bid)	-0.6	2.0	5.2	8.6	9.1	7.4	12.9	39.4
Fund (offer to bid)	-3.6	-1.0	2.0	5.3	5.8	4.2	9.6	35.3
Benchmark	-0.5	2.3	5.4	8.5	10.3	9.0	18.1	44.5

Annualized performance (%)	3 years	5 years	10 years
Fund (bid to bid)	2.4	2.5	3.4
Fund (offer to bid)	1.4	1.8	3.1
Benchmark	2.9	3.4	3.7

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.

Source: Morningstar, bid to bid, net income reinvested, net of fees. 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. 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'.

Fund facts

Fund manager	Neil Sutherland ; Lisa Hornby
Managed fund since	17.10.2014 ; 17.10.2014
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	15.12.1997
Share class launch date	17.01.2000
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 761.38
Number of holdings	276
Benchmark	BBgBarc US Agg Bond TR
Unit NAV	USD 24.0805
Dealing frequency	Daily
Distribution rate	No Distribution
Distribution Frequency	No Distribution

Codes

ISIN	LU0106260564
Bloomberg	SCHUBAA LX
SEDOL	5795732

Fees & expenses

Initial sales charge up to	3.00%
Annual management fee	0.75%
Ongoing charge	0.94%

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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Return of USD 10,000



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

Ratings and accreditation

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Please refer to the Important information section for the disclosure.

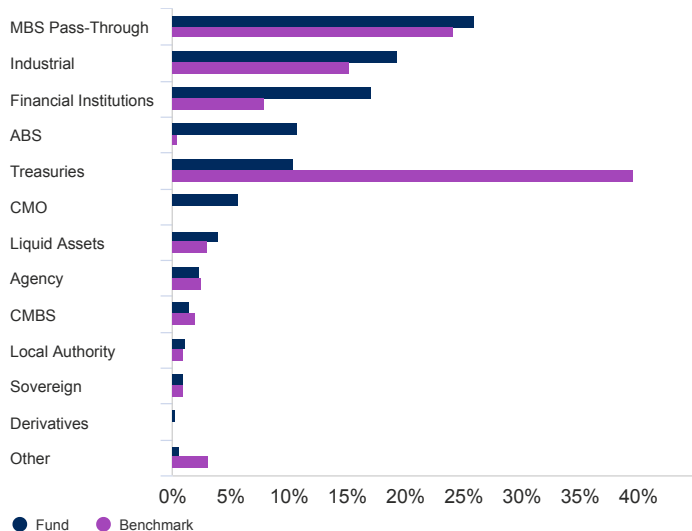
Risk statistics & financial ratios

	Fund	Benchmark
Annual volatility (%) (3y)	3.1	3.4
Effective duration (years)	5.7	-
Current yield (%)	3.7	-

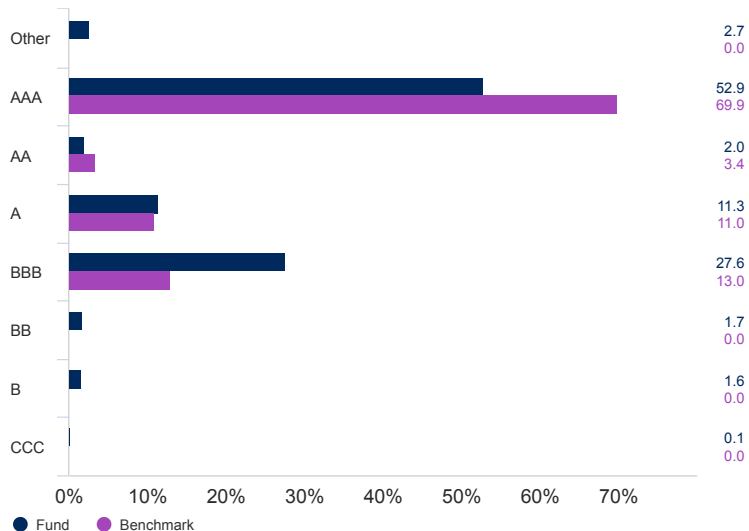
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

Asset allocation

Sector (%)



Credit quality (%)



Top 10 holdings

	Holding name	%
1	US TREASURY INFL IX (TII) 0.7500 15/07/2028	2.3%
2	US TREASURY BOND 2.7500 15/11/2047	2.0%
3	FNMA 30YR 3.5000 01/11/2048	1.8%
4	G2 MA5986 4 20/06/2049	1.8%
5	US TREASURY 4.375% 15/05/2040	1.7%
6	FN BM2005 4.0000 01/12/2047	1.7%
7	FN BD7165 4.0000 01/04/2047	1.6%
8	G2 784689 3.5 20/04/2043	1.4%
9	BARCLAYS BANK PLC 10.1790 12/06/2021 - 144A	1.3%
10	MDPK 2015-18A A1R FRN 21/10/2030 144A	1.2%

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

Share class available

	A Accumulation USD	A Distribution USD
Distribution Frequency	No Distribution	Quarterly
ISIN	LU0106260564	LU0083284397
Bloomberg	SCHUBAA LX	SCHUBAI LX
SEDOL	5795732	5389737

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