

A Accumulation USD | Data as at 31.12.2019

Fund objectives and investment policy

The fund aims to provide capital growth by investing in bonds using an absolute return approach which means the fund seeks to provide a positive return over a 12-month period in all market conditions, but this cannot be guaranteed and your capital is at risk.

The fund invests at least two-thirds of its assets in bonds in various currencies issued by governments, government agencies, supra-nationals and companies worldwide. The fund follows an absolute return approach which means the fund seeks to provide a positive return over a 12-month period in all market conditions, but this cannot be guaranteed and your capital is at risk. The fund may invest up to 10% of its assets in contingent convertible bonds; up to 50% of its assets in securities with a non-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies); and up to 100% 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.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

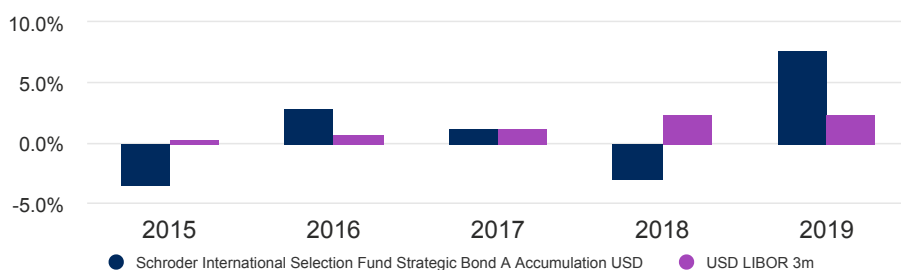
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	1.2	2.0	7.7	7.7	5.8	5.1	21.7
Benchmark	0.2	0.5	2.4	2.4	6.1	7.2	9.0

Discrete yearly performance	Dec 14 - Dec 15	Dec 15 - Dec 16	Dec 16 - Dec 17	Dec 17 - Dec 18	Dec 18 - Dec 19
Share class (Net)	-3.5	2.9	1.2	-2.9	7.7
Benchmark	0.3	0.8	1.3	2.4	2.4

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-3.5	2.9	1.2	-2.9	7.7
Benchmark	0.3	0.8	1.3	2.4	2.4

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.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

Fund facts

Fund manager	Paul Grainger ; Bob Jolly
Managed fund since	02.06.2015 ; 30.11.2011
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	30.09.2004
Share class launch date	30.09.2004
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 1,241.23
Number of holdings	495
Benchmark	USD LIBOR 3m
Unit NAV	USD 151.4746
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	1.30%
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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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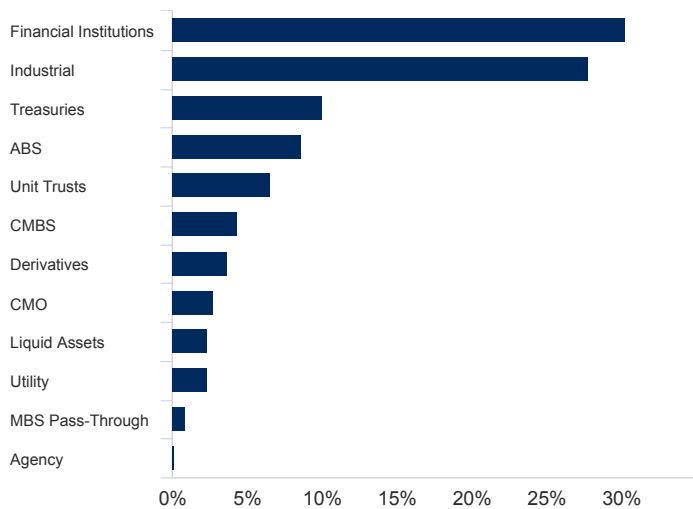
Codes

ISIN	LU0201322137
Bloomberg	SCHSBAA LX
SEDOL	B033KV6
Reuters	LU0201322137.LUF

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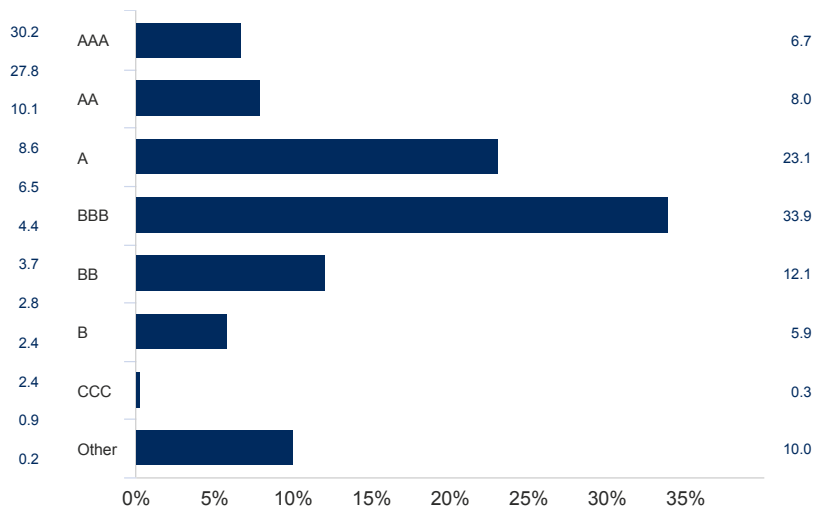
Asset allocation

Sector (%)



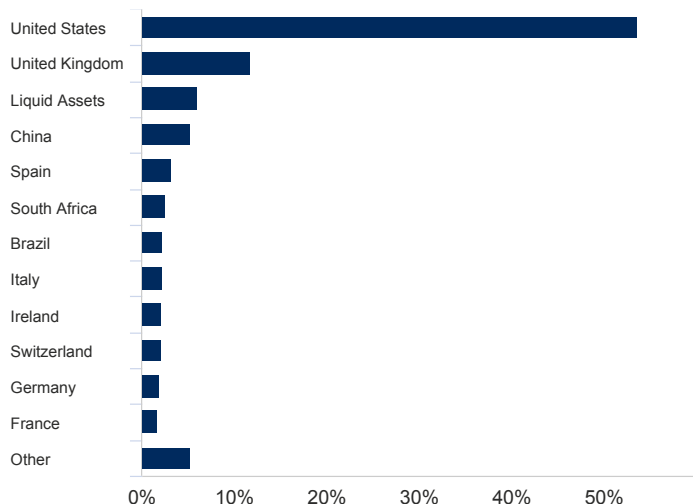
● Fund

Credit quality (%)



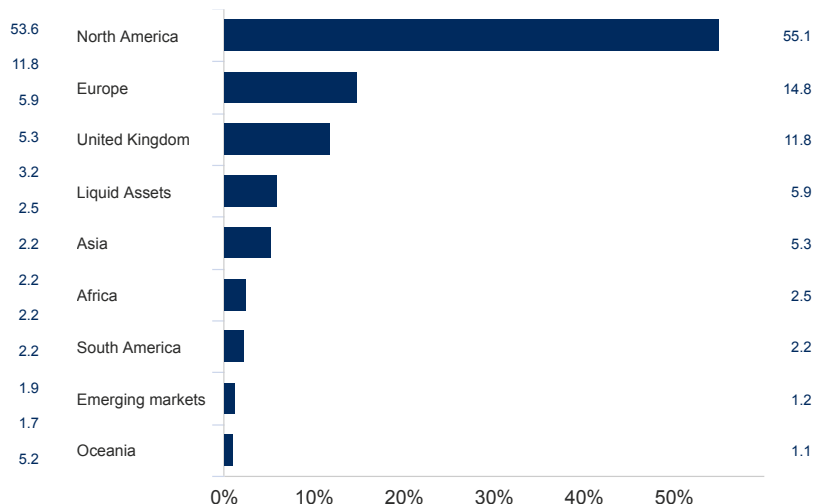
● Fund

Geographical Breakdown (%)



● Fund

Region (%)



● Fund

Top 10 holdings (%)

	Holding name	%
1	SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	5.3
2	SPAIN (SPGB) 1.95% 30/07/2030 REGS/144A	2.6
3	NOTA DO TESOURO NACIONAL 10.0000 01/01/2025 SERIES NTNFB	2.2
4	TREASURY 1.7500 22/01/2049 SERIES	2.2
5	SOUTH AFRICA (REPUBLIC OF) 10.5000 21/12/2026 SERIES R186	1.9
6	FORD MOTOR CREDIT COMPANY LLC FRN 14/05/2021	1.8
7	WELLS FARGO AND COMPANY 1.3750 30/06/2022 REGS	1.7
8	GOLDMAN SACHS GROUP INCORPORATED/THE FRN 26/09/2023 REGS	1.7
9	JP MORGAN CHASE AND COMPANY FRN 23/07/2024	1.6
10	BARCLAYS PLC FRN 10/08/2021	1.6

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

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Share class available

	A Accumulation USD	A Distribution USD
Distribution frequency	No Distribution	Monthly
ISIN	LU0201322137	LU0216291897
Bloomberg	SCHSBAA LX	SCHSBDA LX
SEDOL	B033KV6	B06Y4Y7

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