

Z Accumulation EUR | Data as at 31.01.2020

Fund objectives and investment policy

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

The fund invests at least two-thirds of its assets in bonds 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) issued by governments, government agencies, supra-nationals and companies worldwide in various currencies. The fund may invest up to 10% of its assets in contingent convertible bonds; and up to 30% 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). The fund may also invest up to 40% 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 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	Since inception
Share class (Net)	2.8	2.0	2.8	11.8	-	-	14.2
Benchmark	2.6	1.8	2.6	10.4	-	-	13.1

Discrete yearly performance	Jan 15 - Jan 16	Jan 16 - Jan 17	Jan 17 - Jan 18	Jan 18 - Jan 19	Jan 19 - Jan 20
Share class (Net)	-	-	-	-	11.8
Benchmark	-	-	-	-	10.4

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-	-	-	-	11.2
Benchmark	-	-	-	-	8.8

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.

Fund facts

Fund manager	Bob Jolly ; Paul Grainger
Managed fund since	30.11.2011 ; 02.06.2015
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	03.06.1993
Share class launch date	14.11.2018
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 2,211.74
Number of holdings	801
Benchmark	BBgBarc Global Aggregate TR
Unit NAV	EUR 13.5914
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0.52%
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Purchase details

Minimum initial subscription	USD 100M or their near equivalent in any other freely convertible currency.
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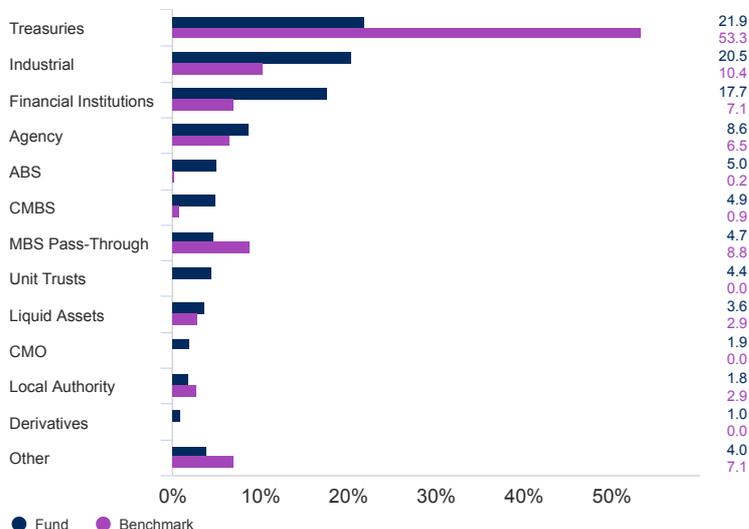
Codes

ISIN	LU1900986057
Bloomberg	SCHGBZE LX
SEDOL	BFLXZY1
Reuters	LU1900986057.LUF

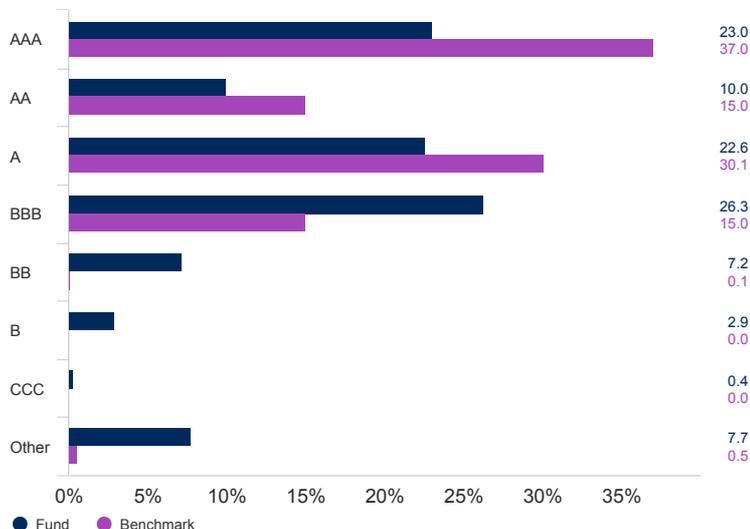
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Asset allocation

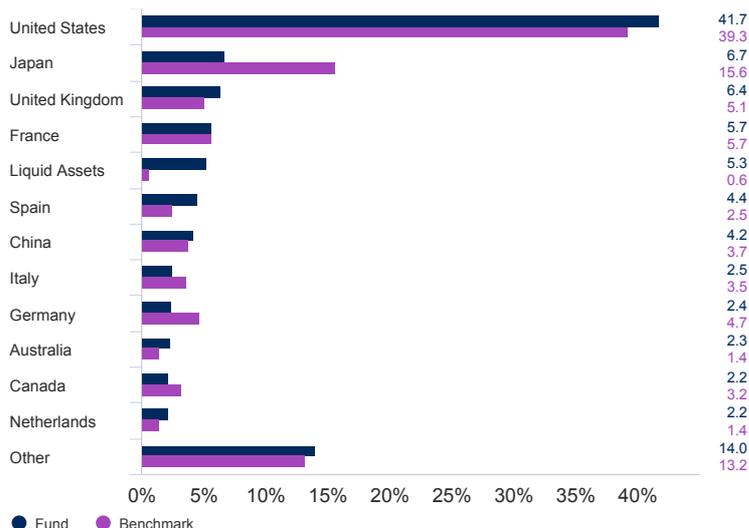
Sector (%)



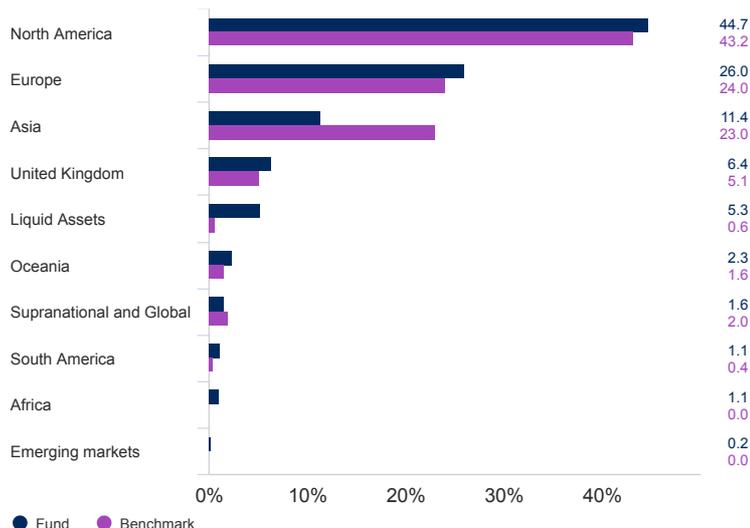
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

Rank	Holding name	%
1	SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	4.2
2	JAPAN 1.1% 20/03/2033 30-YR 10	2.3
3	Japan Government Thirty Year Bond .400000 20/Sep/2049 0.4000 20/09/2049 SERIES 64	1.7
4	TREASURY 1.7500 22/01/2049 SERIES	1.4
5	JAPAN 1.9% 20/09/2042 30-YR SERIES 37	1.4
6	SWITZERLAND 4% 11/02/2023	1.3
7	FMS WERTMANAGEMENT AOER 2.7500 06/03/2023	1.3
8	SPAIN (SPGB) 1.4500 31/10/2027 144A REGS	1.3
9	SPAIN (SPGB) 1.95% 30/07/2030 REGS/144A	1.3
10	Japan Government Five Year Bond .100000 20/Sep/2024 0.1000 20/09/2024 SERIES 141	1.3

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

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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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* 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.