

I Accumulation USD | Data as at 31.03.2020

**Fund objectives and investment policy**

The fund aims to deliver an \$benchmarkName by investing in a diversified range of assets and markets worldwide. This is not guaranteed and could change depending on market conditions. The fund is actively managed and invests two-thirds of its assets directly or indirectly through derivatives in equities, bonds and alternative asset classes. The fund may invest:- up to 50% of its assets in sub-investment grade bonds (being bonds with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities.- in excess of 50% of its assets in emerging market bonds.- up to 20% of its assets in asset-backed securities and mortgage-backed securities. The fund aims to provide a risk profile comparable to a portfolio of 30% equities and 70% fixed income. The fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may invest up to 10% of its assets in open-ended investment funds and may hold cash.

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

**Share class performance**

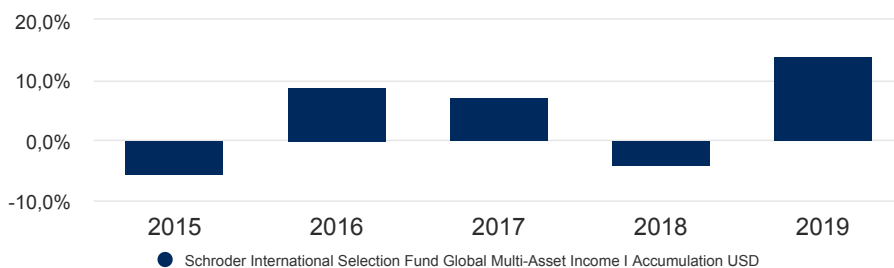
Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	-13,8	-16,5	-16,5	-9,9	-3,8	-1,6	22,1

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
Share class (Net)	-5,3	8,1	4,0	2,6	-9,9

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-5,5	9,0	7,0	-3,9	13,8

**Performance over 5 years (%)**

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Exchange rate movements may cause the value of investments to fall as well as rise. The performance shown does not take account of any commissions, entry or exit charges.

Source: Morningstar, bid to bid, net income reinvested, net of fees. The fund's performance should be assessed against the income target of 4-6% per year.

**Fund facts**

Fund manager	Dorian Carrell ; Remi Olu-Pitan
Managed fund since	01.09.2018 ; 01.09.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	18.04.2012
Share class launch date	05.07.2012
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 1.594,12
Unit NAV	USD 122,2576
Dealing frequency	Daily
Distribution frequency	No Distribution

**Fees & expenses**

Ongoing charge	0,06%
Redemption fee	0,00%
Entry charge up to	0,00%

**Purchase details**

Minimum initial subscription	USD 5M ; EUR 5M or their near equivalent in any other freely convertible currency.
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**Codes**

ISIN	LU0798851183
Bloomberg	SGMAIUA LX
SEDOL	B84XZ38
Reuters	LU0798851183.LUF

**Ratings and accreditation**

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Please refer to the Important information section for the disclosure.

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## 5 year 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.

## Risk considerations

**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.

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

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

**Derivatives risk – Efficient Portfolio Management and Investment Purposes:** Derivatives may be used 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. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.

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

**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.

**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.

**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.

## Synthetic risk &amp; reward indicator (SRI)

## LOWER RISK

Potentially lower reward

## HIGHER RISK

Potentially higher reward



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 and may change over time. A fund in the lowest category does not mean a risk-free investment. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

## Risk statistics &amp; financial ratios

	Fund
<b>Annual volatility (%) (3y)</b>	9,6
<b>Sharpe ratio (3y)</b>	-0,3
<b>Fund Yield</b>	5,1

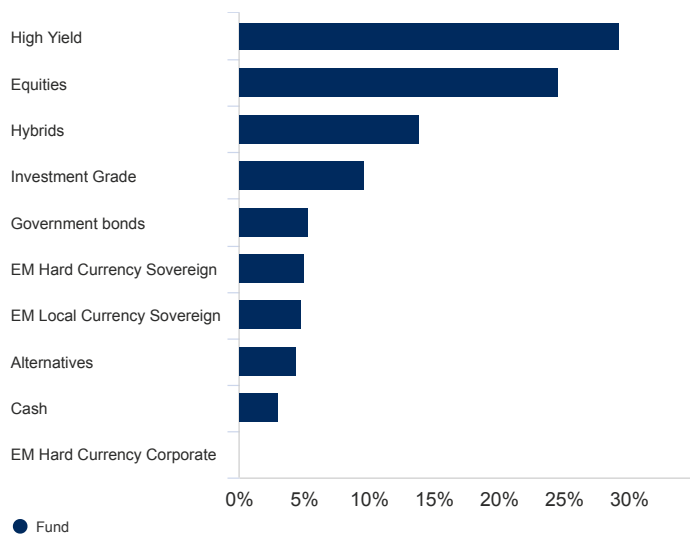
Source: Morningstar. The above ratios are based on bid to bid price based performance data. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

**Annual yield target** The fund aims to deliver a target yield of 5% per year. Yield is the forward 12 month dividend yield for equities and current yield for fixed income; it is gross of withholding tax. Payment of a target yield may provide regular revenue even if the fund has not generated sufficient income. Where this is the case, the capital of the fund may decrease temporarily to achieve the payment, although it is the intention of the Fund Manager that such distributions are fully met from a combination of dividends and option premia received over a 12 month period.

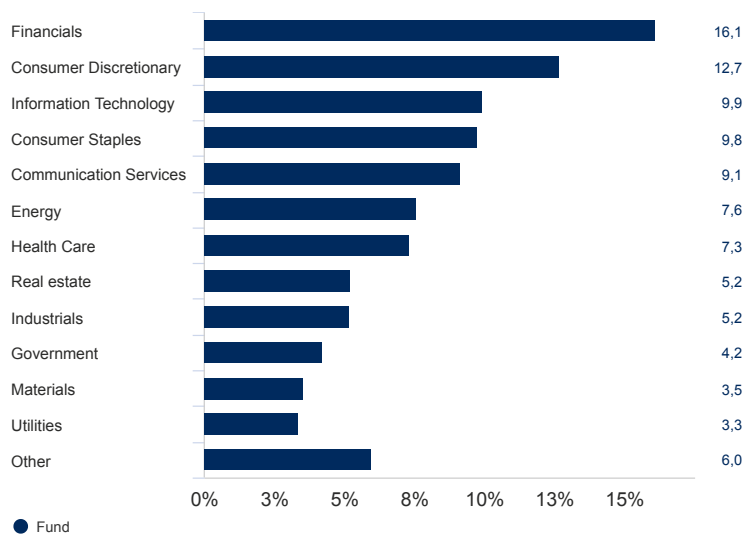
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## Asset allocation

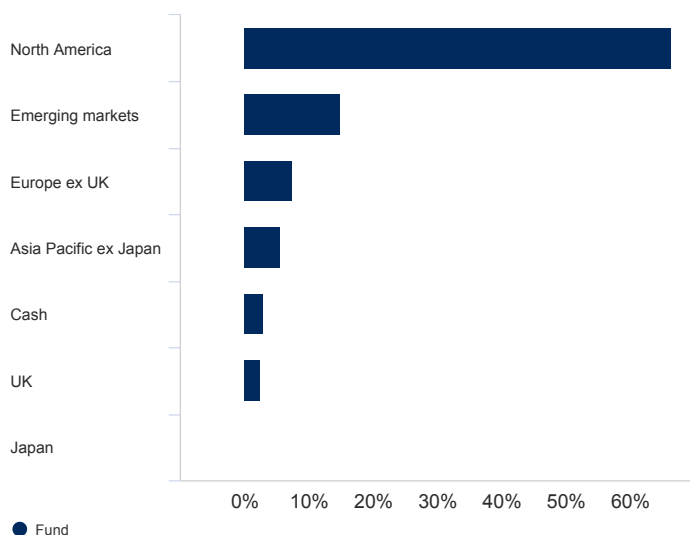
## Asset class (%)



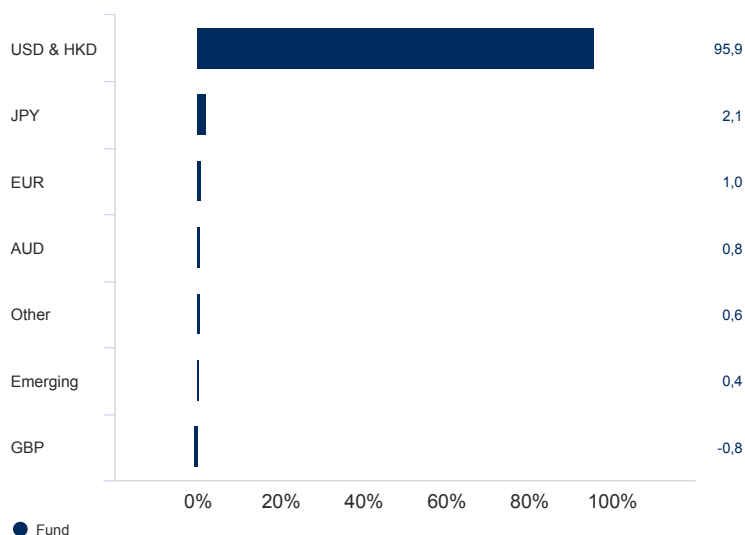
## Sector (%)



## Region (%)



## Currency (%)



## Top 10 holdings (%)

	Holding name	%
1	BUNGE LTD PERP 4.875 31-DEC-2049	1,0
2	AVANTOR INC 6.0 15-MAY-2022	0,8
3	BROADCOM INC 8.0 30-SEP-2022	0,7
4	AIA GROUP LTD	0,7
5	CHENIERE ENERGY PARTNERS LP 5.625 01-OCT-2026 (SENIOR)	0,6
6	INDUSTRIA DE DISENO TEXTIL INDITEX	0,6
7	MICROSOFT CORP	0,6
8	ALLIANZ	0,6
9	CCO HOLDINGS LLC 4.5 15-AUG-2030 144a (SENIOR)	0,5
10	ALPHABET INC CLASS A A	0,5

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

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**Share class available**

	I Accumulation USD	I Distribution USD
<b>Distribution frequency</b>	No Distribution	Monthly
<b>ISIN</b>	LU0798851183	LU0879621992
<b>Bloomberg</b>	SGMAIUA LX	SCHGMIU LX
<b>SEDOL</b>	B84XZ38	B96JGD8

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**Benchmark:** The target benchmark has been selected because the target return of the fund is to deliver the return of that benchmark as stated in the investment objective.

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