

I Accumulation EUR Hedged | Data as at 31.03.2020

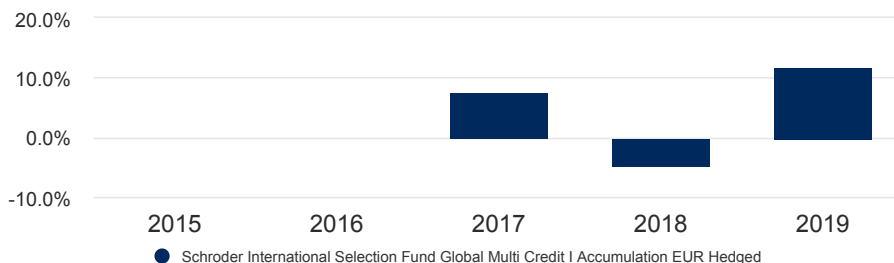
Fund objectives and investment policy

The fund aims to provide capital growth in excess of the Bloomberg Barclays Multiverse TR ex Treasury A+ to B- USD Hedged after fees have been deducted over a three to five year period by investing in bonds. The fund is actively managed and invests at least two-thirds of its assets in investment grade and sub-investment grade bonds (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, including emerging market countries. The fund may invest in excess of 50% 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); up to 20% of its assets in asset-backed and mortgage-backed securities; and up to 30% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds (CoCo's). The fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and in money market investments, and hold cash. The fund may also invest in derivatives in order to create long and short exposure to the underlying assets of these derivatives. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.

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)	-12.3	-10.9	-10.9	-5.2	0.0	-	4.0
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)	-	-	3.7	1.7	-5.2		
Calendar year performance	2015	2016	2017	2018	2019		
Share class (Net)	-	-	7.4	-4.7	11.8		

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. The fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- index, USD Hedged. The majority of the fund's investments may be components of the benchmark. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of 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. The Benchmark performance is shown in the base currency of the fund. To enable comparison between the performance of this Hedged share class and the Benchmark, and to show the effect of the currency hedge, the equivalent unhedged base currency share class performance is also shown.

The equivalent unhedged share class and benchmark will be blank if the inception date is different to the hedged share class inception date.

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

Fund facts

Fund manager	Julien Houdain ; Patrick Vogel
Managed fund since	01.02.2020 ; 08.06.2016
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	08.06.2016
Share class launch date	08.06.2016
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 372.73
Number of holdings	617
Unit NAV	EUR 103.9870
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0.08%
Redemption fee	0.00%

Purchase details

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

ISIN	LU1420362318
Bloomberg	SGMCIAH LX
SEDOL	BD6C3M3
Reuters	LU1420362318.LUF

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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.

Contingent convertible bonds: The fund may invest in contingent convertible bonds. If the financial strength of the issuer of a contingent convertible bond falls in a prescribed way, the value of the bond may fall significantly and, in the worst case, 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.

ABS and MBS risk: The fund may invest in mortgage or asset-backed securities. The underlying borrowers of these securities may not be able to pay back the full amount that they owe, which may result in losses to the fund.

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.

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

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

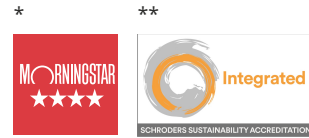
Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

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.

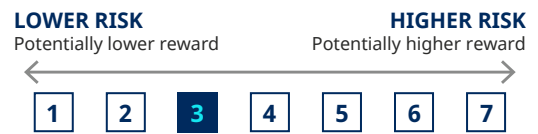
Currency risk/hedged share class: The hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.

Ratings and accreditation



Please refer to the Important information section for the disclosure. The above are external ratings and the internal ESG accreditation.

Synthetic risk & reward indicator (SRII)



The risk category was calculated using simulated 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. A fund is in categories 1 to 3 where it can take lower risks in search of potentially lower rewards and its price may rise and fall accordingly. A fund is in categories 4 to 7 where it can take higher risks in search of potentially higher rewards and its price may rise and fall accordingly.

Risk statistics & financial ratios

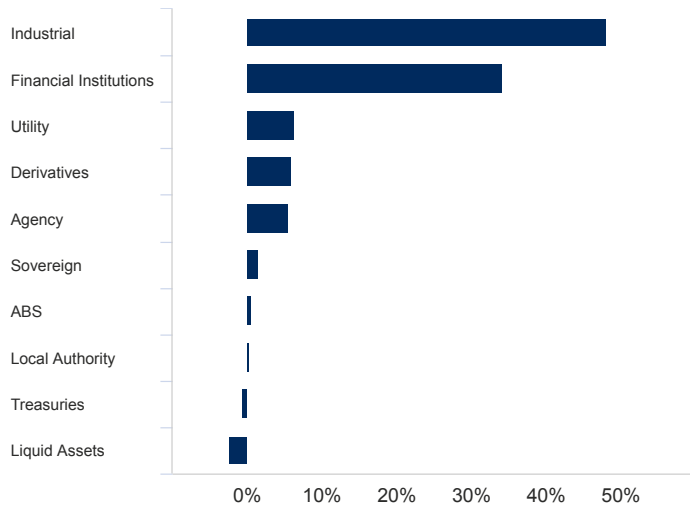
	Fund
Annual volatility (%) (3y)	8.0
Effective duration (years)	6.3
Current yield (%)	4.3
Yield to maturity	6.0

Source: Morningstar. The above ratios are based on bid to bid price based performance data of the unhedged equivalent share class.

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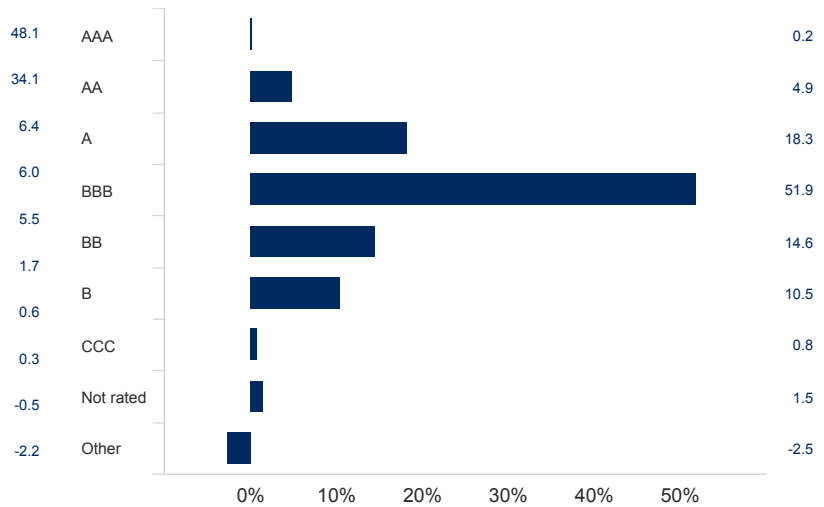
Asset allocation

Sector (%)



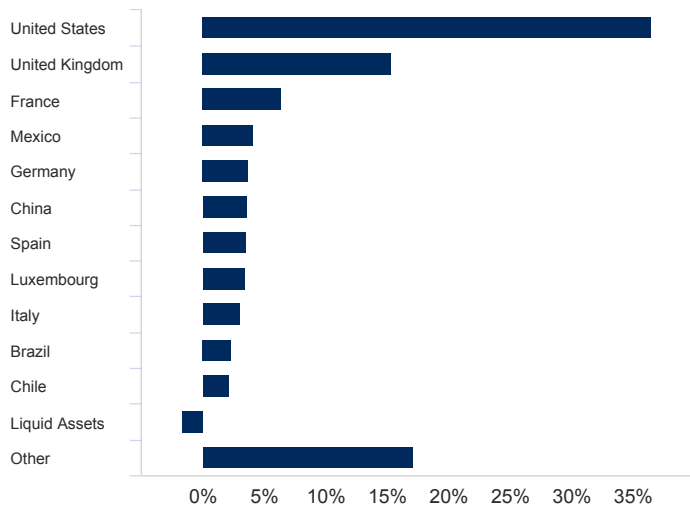
● Fund

Credit quality (%)



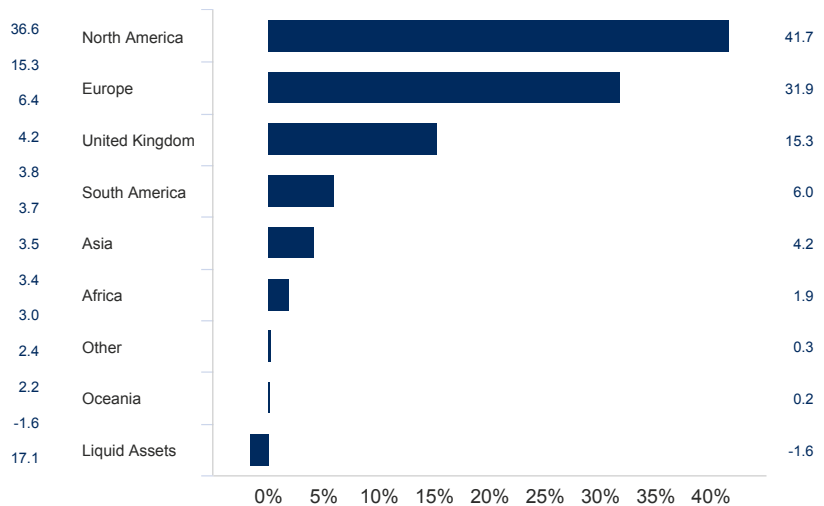
● Fund

Geographical Breakdown (%)



● Fund

Region (%)



● Fund

Top 10 holdings (%)

	Holding name	%
1	COCA-COLA CO/THE 3.3750 25/03/2027	1.0
2	ITV PLC 1.3750 26/09/2026 REGS	1.0
3	BANK OF AMERICA CORPORATION 3.5590 23/04/2027 SERIES MTN	0.9
4	VIRGIN MONEY UK PLC SERIES REGS	0.9
5	BLACKSTONE PP EUR HOLD 2.2000 24/07/2025 REGS	0.8
6	ACHMEA BV 4.2500 PERP REGS	0.8
7	ADO PROPERTIES SA 1.5000 26/07/2024 REGS	0.8
8	SOTHEBY'S 7.3750 15/10/2027 144A	0.7
9	VODAFONE GROUP PLC 6.250% 03/10/2024	0.7
10	QUADGAS FINANCE PLC	0.7

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

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Share class available

	I Accumulation EUR Hedged	I Income EUR Hedged
Distribution frequency	No Distribution	Quarterly
ISIN	LU1420362318	LU1420362664
Bloomberg	SGMCIAH LX	SGMCIIH LX
SEDOL	BD6C3M3	BD6C3Q7

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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. Any comparator benchmarks have been selected because the investment manager believes that the benchmarks are a suitable comparison for performance purposes given the fund's investment objective and policy. The fund is not expected to replicate the holdings or performance of any benchmark.

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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.