

I Accumulation GBP Hedged | Data as at 31.03.2020

Fund objectives and investment policy

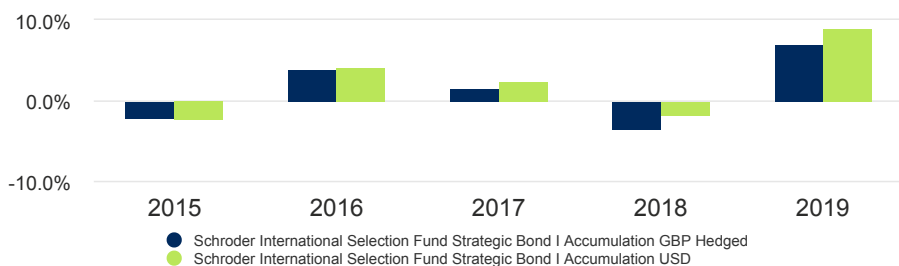
The fund aims to provide an absolute return after fees have been deducted by investing in bonds. Absolute return means the fund seeks to provide a positive return over a 12-month period in all market conditions, but this cannot be guaranteed and your capital is at risk. The fund is actively managed and 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 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 also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash. 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.

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
GBP Hedged	-13.3	-14.1	-14.1	-10.3	-10.6	-8.3	12.0
USD Unhedged	-12.7	-13.4	-13.4	-8.4	-5.9	-3.2	17.1
Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20		
GBP Hedged	-2.8	5.6	2.2	-2.5	-10.3		
USD Unhedged	-3.0	6.1	3.4	-0.7	-8.4		
Calendar year performance	2015	2016	2017	2018	2019		
GBP Hedged	-2.0	3.9	1.5	-3.3	7.1		
USD Unhedged	-2.3	4.2	2.5	-1.7	9.0		

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 objective of providing a positive return over a 12-month period in all market conditions.

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	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	05.05.2006
Fund base currency	USD
Share class currency	GBP
Fund size (Million)	USD 980.31
Number of holdings	479
Unit NAV	GBP 140.1334
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	LU0252403240
Bloomberg	SCHBGIH LX
SEDOL	B13C1K6
Reuters	LU0252403240.LUF

Ratings and accreditation

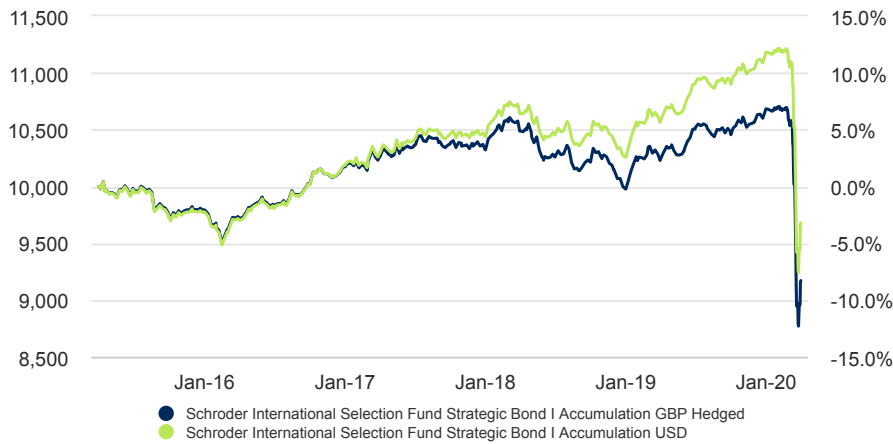
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Please refer to the Important information section for the disclosure.

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5 year return of GBP 10,000

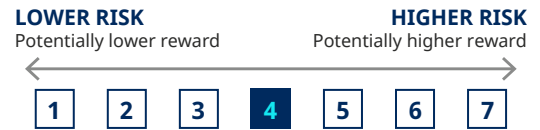


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The chart is for illustrative purposes only and does not reflect an actual return on any investment.

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

Synthetic risk & reward indicator (SRRI)



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 & financial ratios

	Fund
Annual volatility (%) (3y)	8.3
Effective duration (years)	4.3
Current yield (%)	4.7
Yield to maturity	6.2

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

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.

No capital guarantee: Positive returns are not guaranteed and no form of capital protection applies.

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.

Issuer risk: The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following countries: United States

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.

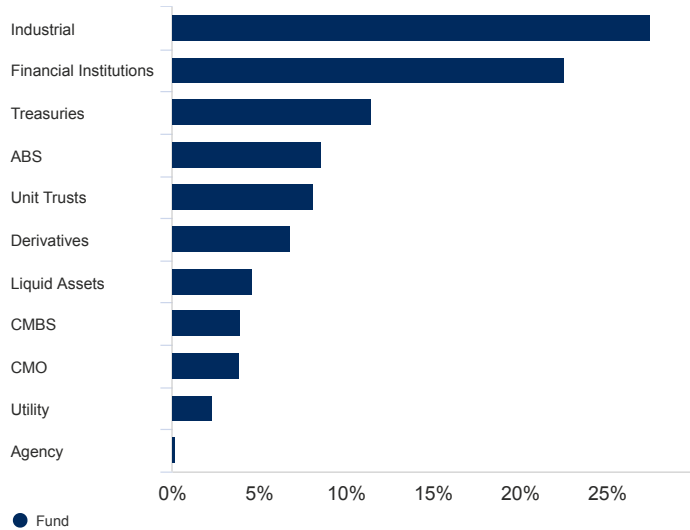
IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

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.

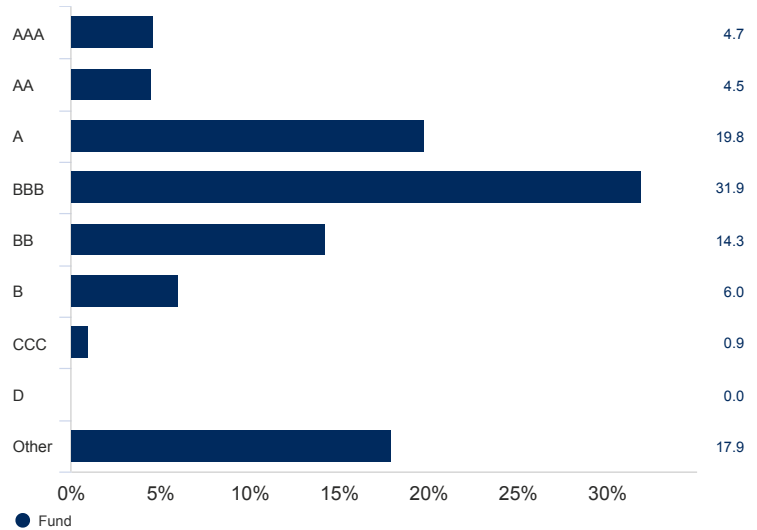
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Asset allocation

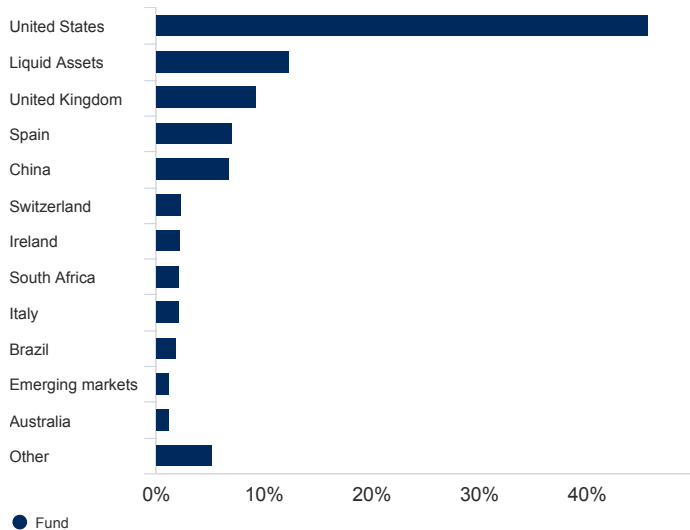
Sector (%)



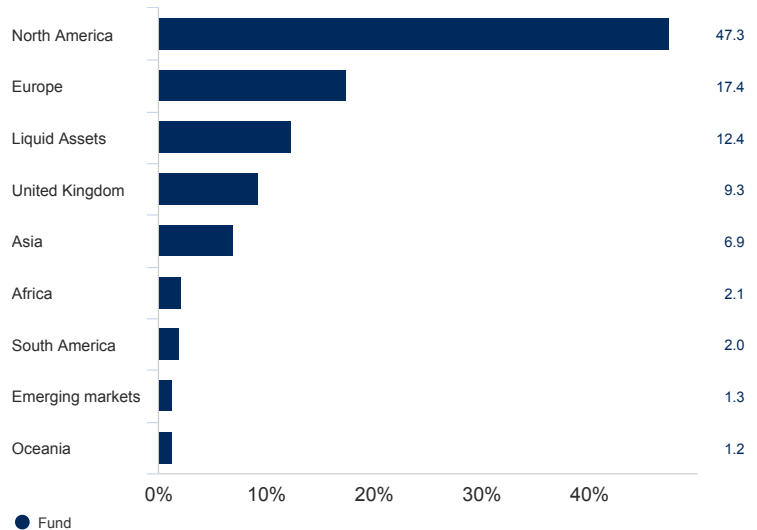
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	6.8
2	SPAIN (SPGB) 1.95% 30/07/2030 REGS/144A	6.5
3	FORD MOTOR CREDIT COMPANY LLC FRN 14/05/2021	2.1
4	NOTA DO TESOURO NACIONAL 10.0000 01/01/2025 SERIES NTN	2.0
5	SOUTH AFRICA (REPUBLIC OF) 10.5000 21/12/2026 SERIES R186	1.5
6	SISF EMERGING MARKET BOND I ACCUMULATION	1.3
7	CREDIT SUISSE GROUP AG FRN 12/06/2024 REGS	1.2
8	CITIGROUP INCORPORATED 4.0440 01/06/2024	1.1
9	ENEL SPA 8.7500 24/09/2073 - 144A	1.0
10	ALLIED IRISH BANKS PLC 4.1250 26/11/2025 REGS	0.9

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

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Share class available

	I Accumulation GBP Hedged	I Income GBP Hedged
Distribution frequency	No Distribution	Annually
ISIN	LU0252403240	LU1188199852
Bloomberg	SCHBGIH LX	SCHSBOI LX
SEDOL	B13C1K6	BVFB996

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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.