

A Accumulation USD | Data as at 30.11.2020

## Fund objectives and investment policy

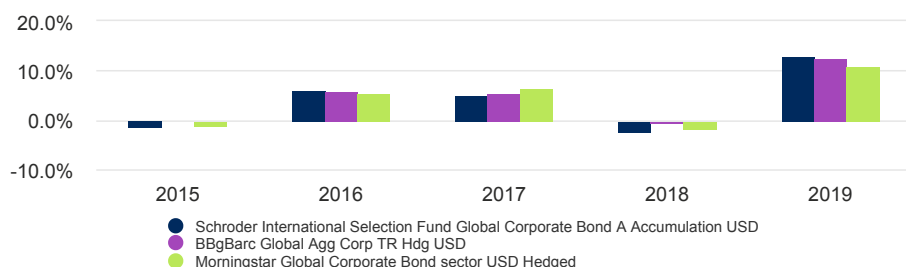
The fund aims to provide income and capital growth in excess of the Bloomberg Barclays Global Aggregate Corporate Index Hedged to USD after fees have been deducted over a three to five year period by investing in bonds issued by companies worldwide. The fund is actively managed and invests at least two-thirds of its assets in bonds denominated in various currencies and issued by companies worldwide. The fund invests in the full credit spectrum of bonds. The fund may invest up to 40% 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 bonds issued by governments and government agencies; and up to 10% of its assets in contingent convertible bonds. 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.

## Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	2.3	2.5	8.5	9.0	20.3	32.1	56.7
Target	2.2	2.2	7.7	8.0	21.3	33.4	65.5
Comparator	2.3	2.3	7.5	8.0	17.9	30.7	57.6

12 month performance	Discrete yearly performance - Nov					Calendar year performance				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
	-	-	-	-	-	2015	2016	2017	2018	2019
Share class (Net)	4.2	5.4	-2.5	13.2	9.0	-1.5	6.1	5.0	-2.3	13.0
Target	4.3	5.5	-1.1	13.6	8.0	-0.1	5.7	5.4	-0.5	12.5
Comparator	3.8	6.7	-2.1	11.5	8.0	-1.0	5.4	6.4	-1.8	11.1

## 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. Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

## Fund facts

Fund manager	Alix Stewart Rick Rezek
Managed fund since	27.06.2018 ; 27.06.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	20.09.1994
Share class launch date	17.01.2000
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 2,698.40
Number of holdings	680
Target	BBGBarc Global Agg Corp TR Hdg USD
Comparator	Morningstar Global Corporate Bond sector USD Hedged
Unit NAV	USD 13.4625
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees & expenses

Ongoing charge	1.04%
Redemption fee	0.00%

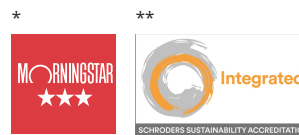
## Purchase details

Minimum initial subscription	USD 1,000
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## Codes

ISIN	LU0106258311
Bloomberg	SCHHGBA LX
SEDOL	5795312
Reuters code	LU0106258311.LUF

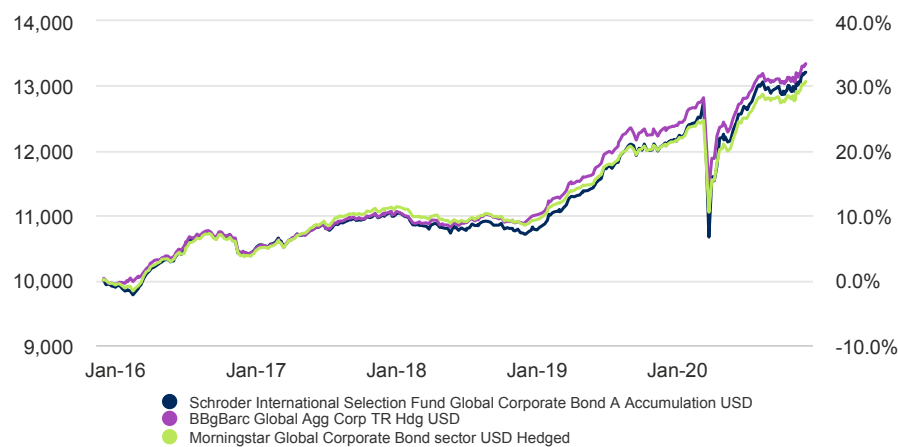
## Ratings and accreditation



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

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## 5 year return of USD 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.

### 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.

**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.

**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 & 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. 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

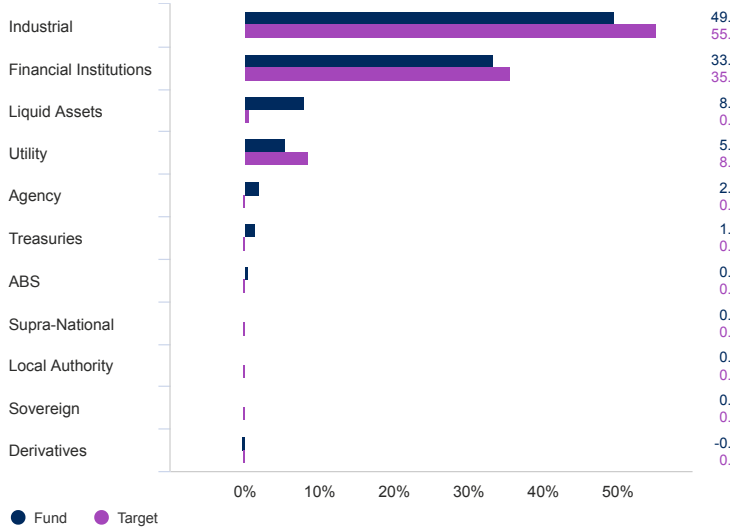
	Fund	Target
<b>Annual volatility (%) (3y)</b>	7.0	6.0
<b>Effective duration (years)</b>	7.4	-
<b>Current yield (%)</b>	2.9	-
<b>Yield to maturity</b>	2.0	-

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

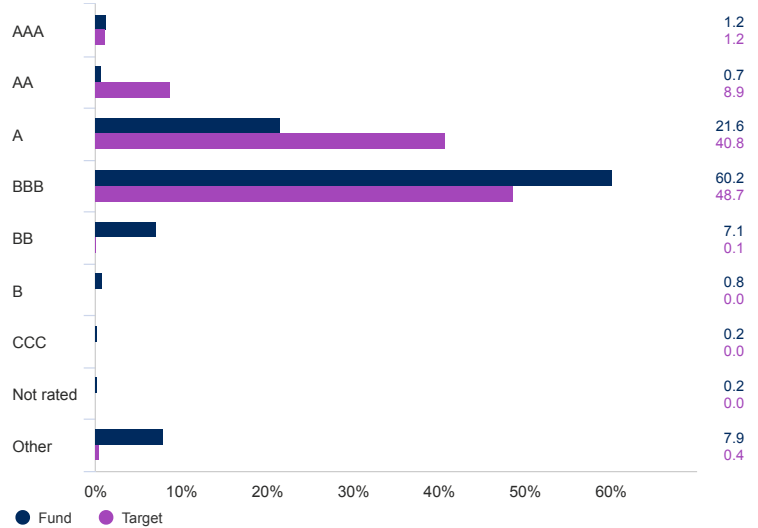
**Asset allocation**

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

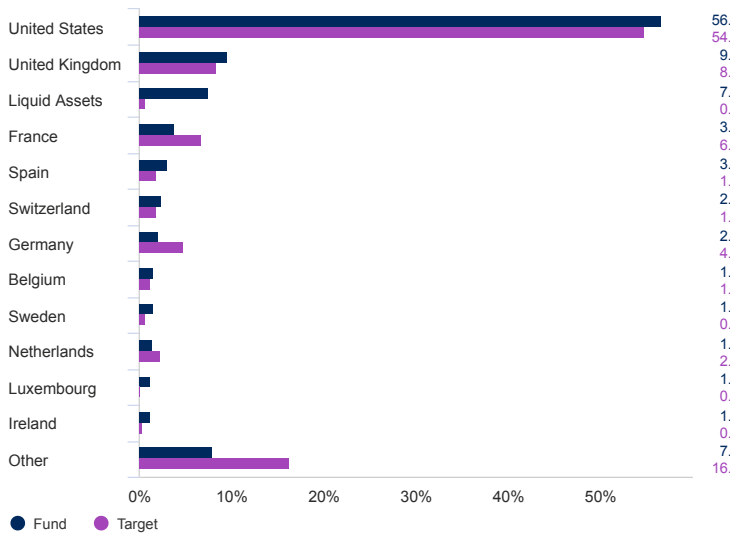
**Sector (%)**



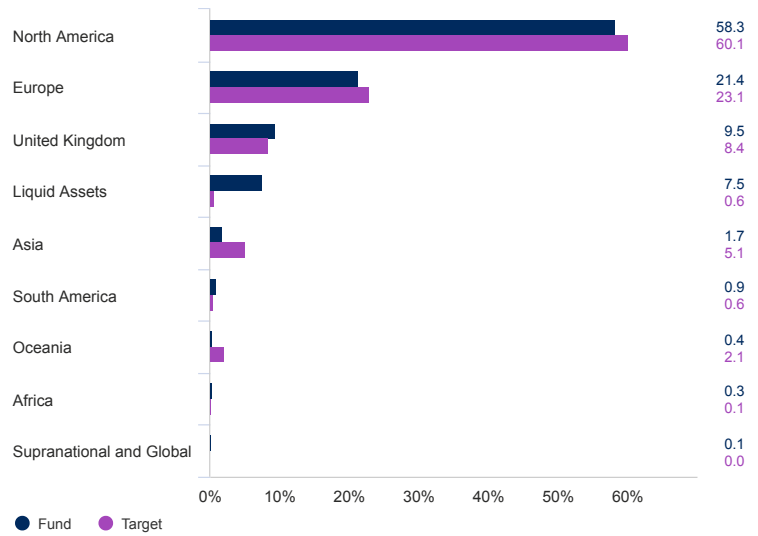
**Credit quality (%)**



**Geographical Breakdown (%)**



**Region (%)**



**Top 10 holdings (%)**

Holding name	%
BANK OF AMERICA CORPORATION 3.5590 23/04/2027 SERIES MTN	1.1
QUALCOMM INCORPORATED 3.2500 20/05/2050	0.9
T-MOBILE USA INC 3.8750 15/04/2030	0.9
AMERICAN TOWER CORPORATION 2.1000 15/06/2030	0.8
CROWN CASTLE INTL CORPORATION 2.2500 15/01/2031	0.8
AMPHENOL CORPORATION 2.8000 15/02/2030	0.8
BRISTOL-MYERS SQUIBB COMPANY 3.4000 26/07/2029	0.8
ANHEUSER BUSCH INBEV WORLDWIDE INCORPORATED 4.4390 06/10/2048	0.7
TRUIST FIN CORPORATION 4.8000 PERP	0.7
CHENIERE CORPORATION CHRISTI HD 3.7000 15/11/2029 SERIES WI	0.6

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**Share class available**

	A Accumulation USD	A Income USD
<b>Distribution frequency</b>	No Distribution	Monthly
<b>ISIN</b>	LU0106258311	LU0053903380
<b>Bloomberg</b>	SCHHGBA LX	SCHHGBI LX
<b>SEDOL</b>	5795312	4761198

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**Benchmark and corporate action information**

The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. The fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Barclays Global Aggregate – Corporate index Hedged to USD and compared against the Morningstar Global Corporate Bond sector Hedged to USD. The majority of the fund's investments may be components of the target benchmark. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of any benchmark. The investment manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities. The performance track record begins at this date. On 01.07.2006 the Barclays Capital Global Aggregate - Credit Component USD Hedged replaced the Barclays Capital Global Aggregate - Credit Component. The full track record of the previous index has been kept and chainlinked to the new one.

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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.