

A Accumulation USD | Data as at 31.05.2021

Fund objectives and investment policy

The fund aims to provide income and capital growth in excess of the Bloomberg Barclays US Aggregate Bond (TR) Index after fees have been deducted over a three to five year period by investing in bonds denominated in USD.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment. Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KIID.

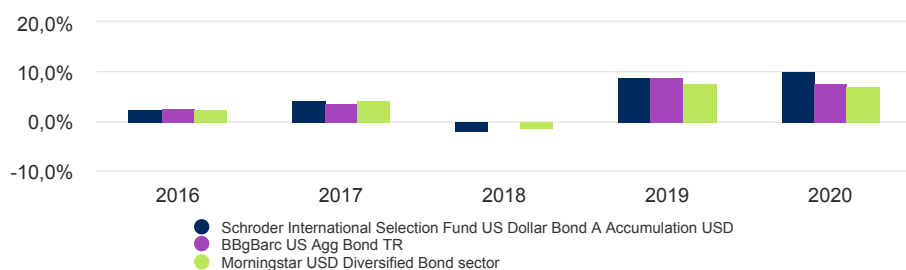
Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	0,5	0,5	-1,8	2,6	17,9	19,8	37,8
Target	0,3	-0,1	-2,3	-0,4	15,9	17,3	38,2
Comparator	0,4	0,3	-1,4	3,2	14,2	15,9	30,7

12 month performance	Discrete yearly performance - May					Calendar year performance				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
	2017	2018	2019	2020	2021					
Share class (Net)	2,7	-1,0	5,1	9,3	2,6	2,5	4,1	-1,9	8,9	10,0
Target	1,6	-0,4	6,4	9,4	-0,4	2,6	3,5	0,0	8,7	7,5
Comparator	2,1	-0,6	4,7	5,7	3,2	2,2	4,1	-1,2	7,7	6,9

Performance over 5 years (%)



Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

Fund facts

Fund manager	Neil Sutherland Lisa Hornby
Managed fund since	17.10.2014 ; 17.10.2014
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	15.12.1997
Share class launch date	17.01.2000
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 904,09
Number of holdings	307
Target	BBgBarc US Agg Bond TR
Comparator	Morningstar USD Diversified Bond sector
Unit NAV	USD 26,0943
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0,94%
Redemption fee	0,00%
Entry charge up to	3,00%

Purchase details

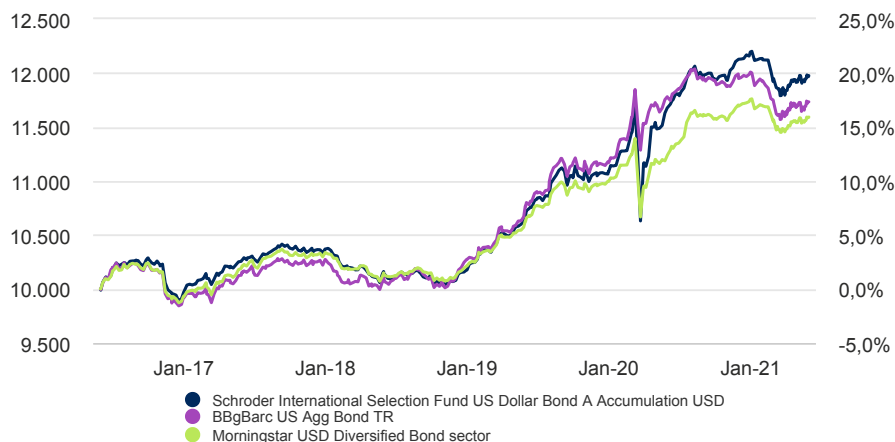
Minimum initial subscription	USD 1.000 ; EUR 1.000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0106260564
Bloomberg	SCHUBAA LX
SEDOL	5795732
Reuters code	LU0106260564.LUF

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5 year return of USD 10.000



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.

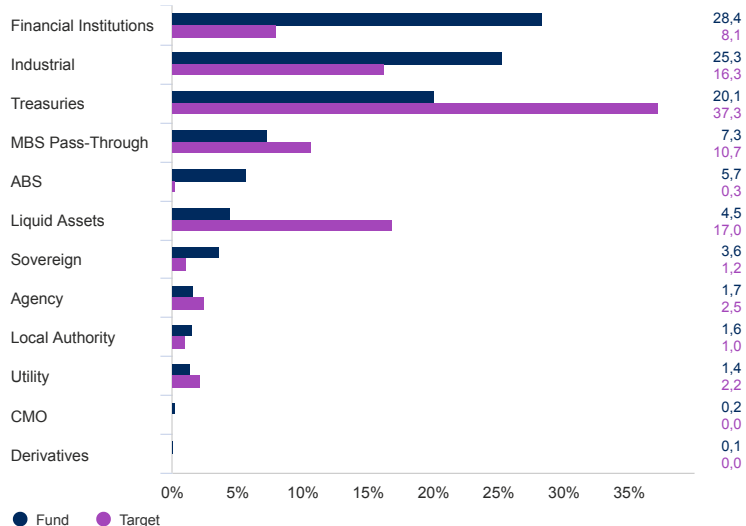
Interest rate risk: The fund may lose value as a direct result of interest rate changes.

Please see the KIID and Prospectus for a full list of risk considerations applicable to this fund.

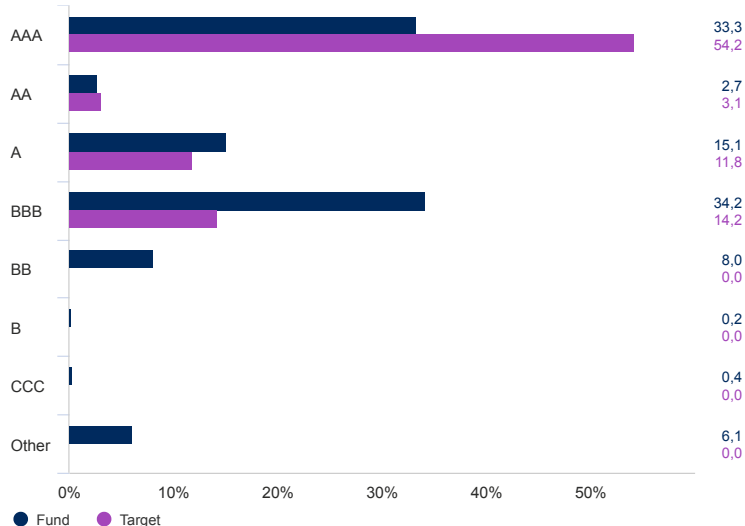
Asset allocation

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

Sector (%)



Credit quality (%)



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. Please see the Key Investor Information Document for more information.

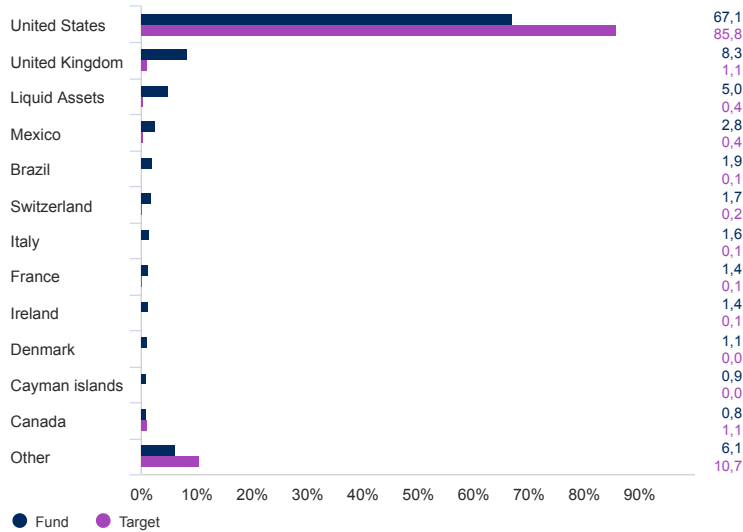
Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	4,0	3,5
Effective duration (years)	5,5	-
Current yield (%)	2,8	-
Yield to maturity	1,9	-

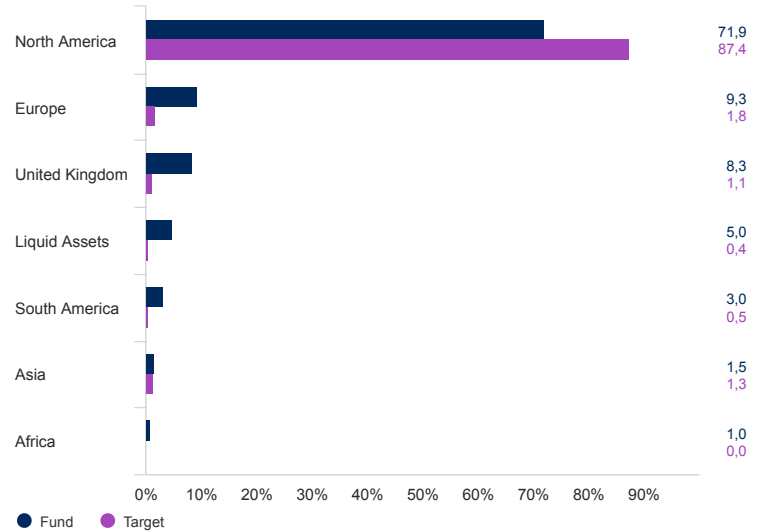
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
US TREASURY N/B 1.1250 15/02/2031	8,8
US TREASURY N/B 0.7500 31/03/2026	3,6
US TREASURY N/B 1.8750 15/02/2041	3,1
FR SD8128 2.0000000 01/02/2051	2,9
FN MA4208 2.0000000 01/12/2050	2,9
TREASURY NOTE 0.7500 30/04/2026 SERIES GOV'T	2,6
FR SD8147 2.5000 01/05/2051	1,5
SANTANDER UK GROUP HLDGS 1.0890 15/03/2025	1,4
MEXICO (UNITED MEXICAN STATES) (GO 4.2800 14/08/2041 SERIES GOV'T	1,3
GENERAL MOTORS COMPANY 6.1250 01/10/2025	1,2

Share class available

	A Accumulation USD	A Distribution USD
Distribution frequency	No Distribution	Quarterly
ISIN	LU0106260564	LU0083284397
Bloomberg	SCHUBAA LX	SCHUBAI LX
SEDOL	5795732	5389737

Contact information

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Benchmark and corporate action information

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. The fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Barclays US Aggregate Bond (TR) index and compared against the Morningstar USD Diversified Bond Category. The fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark. However, the fund will likely reflect certain features of the target benchmark (namely currency exposure). The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the investment manager invests the fund's assets. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the target 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 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.

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

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