

Schroders

Schroder International Selection Fund Global Corporate Bond

A Accumulation USD | Data as at 30.06.2025

Important Information

The fund invests primarily in fixed and floating rate securities issued by companies worldwide.

- The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.
 - The fund invests in debt securities which may be subject to interest rate, credit and counterparty risks and risk relating to below investment grade and unrated debt securities, etc.
 - Investment in sovereign debt obligations may expose the fund to political, social and economic risks. The fund may suffer significant losses upon defaults by government entities.
 - Debt instruments with loss-absorption features may be subject to greater risks of being partly or wholly written off or converted into the issuer's equity upon the occurrence of a predefined trigger event (e.g. when the issuer, or the resolution entity if the issuer is not a resolution entity, is near or at the point of non-viability; or when the issuer's capital ratio falls to a specified level).
 - The fund invests in concentrated geographical locations and subjects to higher level of risks than a fund investing in a more diversified portfolio/strategy.
 - The fund may use derivatives to meet its investment objective. Derivatives exposure may involve higher credit risk and counterparty risk, liquidity risk and valuation risk. In adverse situations, the fund may suffer significant losses from their derivative usage for hedging.
 - For distribution share classes/units, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the fund. Distributions may be paid out of the capital of the fund at the Manager's discretion. This amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value per share or decrease in the value of units of the relevant Distribution Units.
- You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Investment Objectives

The Fund aims to provide income and capital growth in excess of the Bloomberg Global Aggregate –Corporate index hedged to USD after fees have been deducted over a three to five year period by investing in fixed and floating rate securities issued by companies worldwide.

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Schroder International Selection Fund Global Corporate Bond

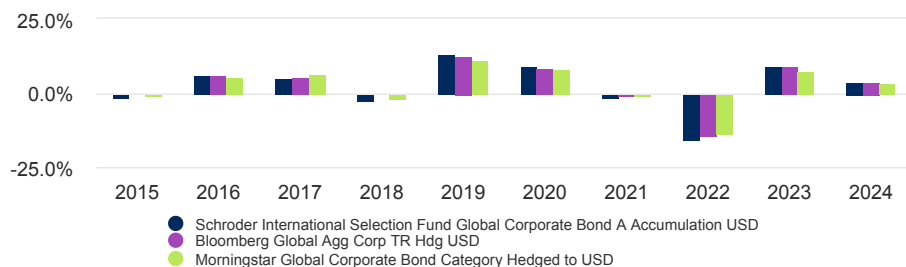
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Share class performance (Cumulative)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	1.3	1.5	2.9	2.9	6.0	15.2	2.0	29.7
Target	1.4	2.0	3.8	3.8	7.3	15.9	4.7	35.6
Comparator	1.4	2.0	3.6	3.6	6.8	14.5	3.7	30.3

Annual Performance (%)	2020	2021	2022	2023	2024
Fund	9.1	-1.1	-15.7	8.9	4.0
Target	8.3	-0.8	-14.1	9.1	3.7
Comparator	8.2	-1.0	-13.9	7.7	3.6

Performance over 10 years (%)



Source: Morningstar, NAV to NAV, net income reinvested, net of fees, based on Schroder International Selection Fund Global Corporate Bond A Accumulation USD Units, USD. The benchmark has been changed from Bloomberg Barclays Global Aggregate Credit Component USD Hedged to BBBgBarc Global Agg Corp TR Hdg USD on 01.01.2019. The full track record of the previous indices has been kept and chain linked to the new one. Some performance differences between the fund and the benchmark may arise as the benchmark returns are not adjusted for non-dealing days of the fund. Effective 02.01.2013, the investment objective is changed (previous objective: To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supra-national and corporate issuers worldwide. A maximum of 20% of the net assets of the Fund will be held in securities issued by governments. As part of its primary objective, the Fund also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments.) Schroder International Selection Fund is referred to as Schroder ISF. The Fund size quoted includes all classes of the Fund. Investment involves risks. Price of units may go down as well as up. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material is issued by Schroder Investment Management (Hong Kong) Limited and has not been reviewed by the SFC. Performance is calculated from the share class's since launch date (17.01.2000). The names of the target and comparator(s) benchmarks may be displayed in abbreviation format, please refer to the Benchmark and corporate action information section for the full benchmark names.

Fund literature



Download the offering documents and investor notice here

Ratings and accreditation



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

Fund facts

Fund manager	Cindy Wang Thomas Truxillo Christopher Eger
Fund launch date	20.09.1994
Fund base currency	USD
Fund size (Million)	USD 2,234.04
Number of holdings	575
Target	Bloomberg Global Agg Corp TR Hdg USD
Comparator	Morningstar Global Corporate Bond Category Hedged to USD
Unit NAV	USD 13.1644
Hi/Lo (past 12 mths)	USD 13.1644 / USD 12.3339
Annualized Return (3Y)	4.82%

Fees & expenses

Initial charge up to	3.00%
Annual management fee	0.750%
Redemption fee	0.00%

Codes

ISIN	LU0106258311
Bloomberg	SCHHGBA LX

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	7.2	7.1
Effective duration (years)	5.8	-
Current yield (%)	4.6	-
Yield to maturity	5.7	-

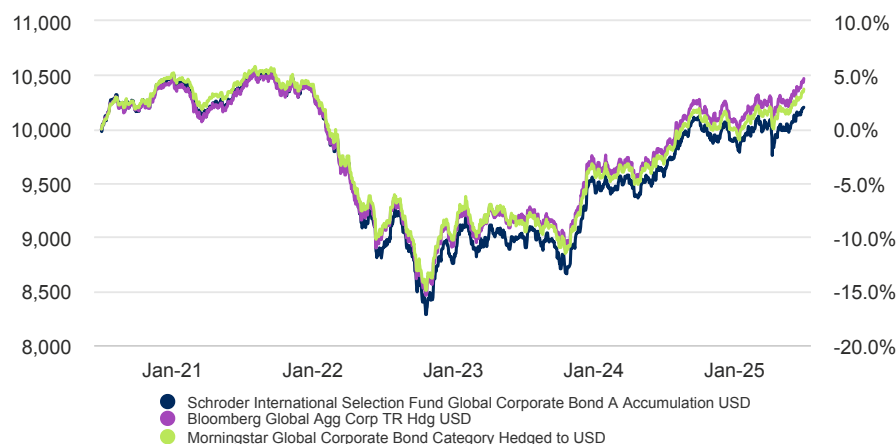
Source: Morningstar. The above ratios are based on NAV to NAV price based performance data.

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Return of USD 10,000



Past Performance is not a guide to future performance and may not be repeated.

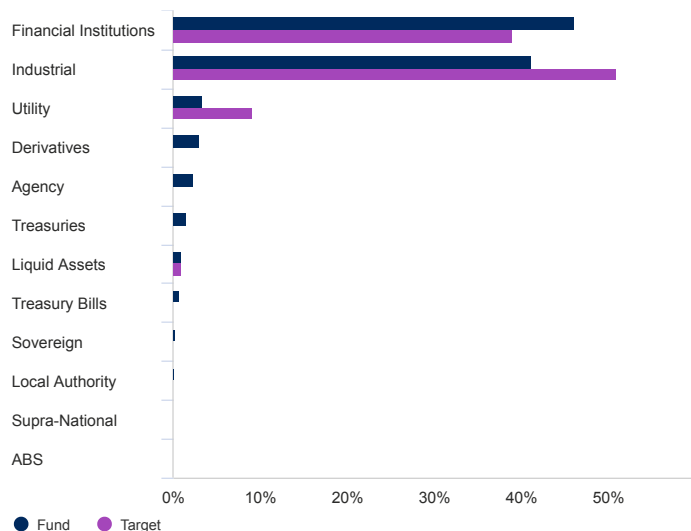
The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

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

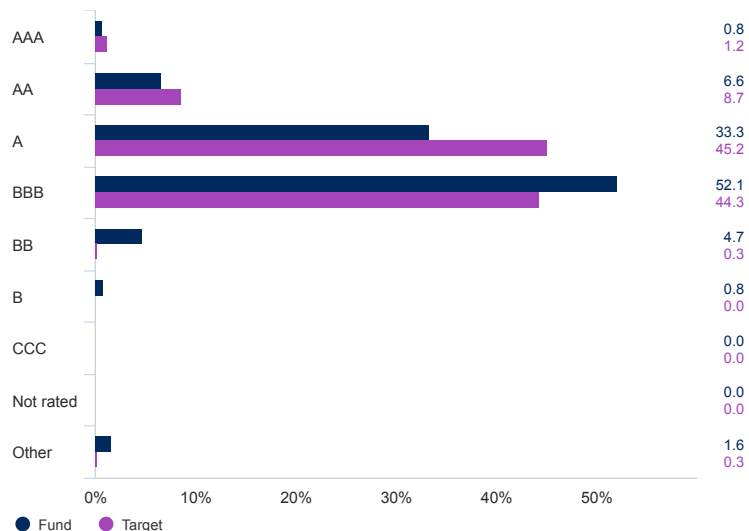
Returns are calculated NAV to NAV (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Asset allocation

Sector (%)



Credit quality (%)

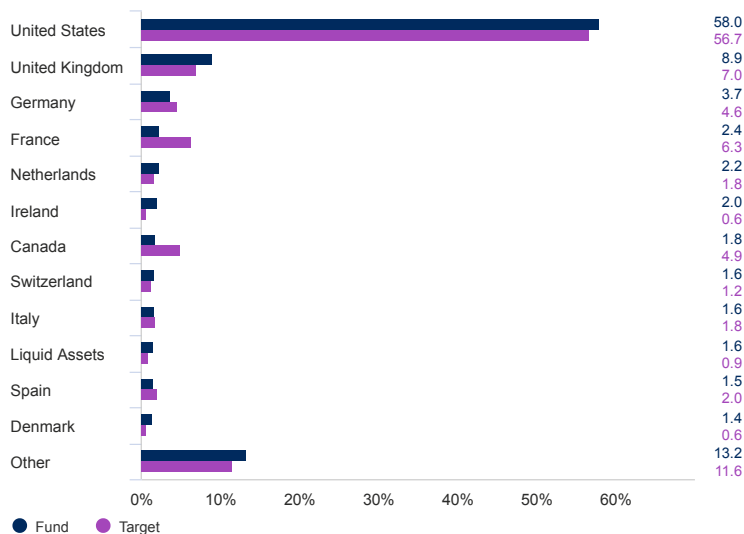


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Geographical breakdown (%)



Top 10 holdings (%)

Holding name	%
JPMORGAN CHASE & CO 2.9630 25/01/2033 SERIES CORP	1.5
BANK OF AMERICA CORP 2.9720 04/02/2033 SERIES MTN	1.5
WELLS FARGO & COMPANY 5.4990 23/01/2035 SERIES CORP	1.1
BANK OF AMERICA CORPORATION 1.8980 23/07/2031 SERIES MTN	0.9
MORGAN STANLEY 2.5110 20/10/2032 SERIES MTN	0.9
STELLANTIS FINANCE US INC 6.4500 18/03/2035 SERIES 144A	0.8
PNC FINANCIAL SERVICES GROUP INC (5.6760 22/01/2035 SERIES CORP	0.8
CITIBANK NA 5.5700 30/04/2034 SERIES BKNT	0.8
GENERAL MOTORS FINANCIAL CO INC 6.1000 07/01/2034 SERIES CORP	0.7
UNITED KINGDOM OF GREAT BRITAIN AN 0.0000 14/07/2025 SERIES GOVT	0.7

Source: Schroders.

Derivatives are displayed on the notional basis of the underlying exposure where possible. Due to the different treatment of derivative types, the allocation to Liquid Assets may vary between each chart. Percentages of allocation may not sum up to 100% due to rounding issue.

Share class available

	A Accumulation USD	A Distribution USD	A Distribution HKD	A Distribution CNH Hedged
Distribution Policy	No Distribution	Monthly Variable	Monthly Variable	Monthly Fixed Currency Carry
ISIN	LU0106258311	LU0053903380	LU1978319959	LU0846443405
Bloomberg	SCHHGBA LX	SCHHGBI LX	SCHHAKD LX	SCHGACD LX

Benchmark and corporate action information

The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR).

Alix Stewart, Cindy Wang, Thomas Truxillo and Christopher Eger replaced Alix Stewart and Rick Rezek as Fund Manager for this fund on 30.06.2024. On 01.02.2025 Chris Eger, Thomas Truxillo & Cindy Wang replaced Chris Eger, Thomas Truxillo, Alix Stewart & Cindy Wang as fund manager

Benchmarks: (If applicable)

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 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 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 benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Important information

The CNH Hedged share class mentioned in this factsheet refer to RMB Hedged share class in the relevant offering documents.

The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to www.Schroders.com

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IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

18 July 2025

Dear Shareholder,

Schroder International Selection Fund

We are writing to inform you of the following changes or updates to the Hong Kong offering documents of the Company and its sub-funds ("**Funds**"), comprising the Prospectus and Hong Kong Covering Document of the Company and the Product Key Facts Statements of the Funds ("**Hong Kong Offering Documents**").

Any terms not defined in this letter shall have the same meaning as in the Prospectus.

I. Updates in relation to Healthcare Innovation

The investment policy and SFDR pre-contractual disclosures of the Fund have been updated to reflect (1) an increase of the minimum investment of the Fund in sustainable investments, which are investments in companies that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach, from 75% to 80% of its assets and (2) an increase of the minimum proportion of assets used to attain the environmental or social characteristics from 75% to 80%.

II. Updates in relation to Sustainable Multi-Asset Income

The sustainability criteria and SFDR pre-contractual disclosures of the Fund have been updated to reflect an increase of the minimum investment of the Fund in sustainable investments, which are investments that the investment manager expects to contribute towards the advancement of one or more environmental and/or social objective(s), from 30% to 50% of its assets.

III. Miscellaneous updates / changes

Additional changes have also been made to the Hong Kong Offering Documents, including the following:

- (a) update of disclosures relating to SFDR pre-contractual disclosures for Funds that have environmental and/or social characteristics (within the meaning of Article 8 SFDR) or has

the objective of sustainable investment (within the meaning of Article 9 SFDR) information about such characteristics or objective, including:

- (i) an increase of the minimum proportion of assets of each of European Sustainable Equity, Global Climate Change Equity and Global Sustainable Growth used to attain the environmental or social characteristics from 70% to 80%;
 - (ii) in relation to Sustainable Asian Equity, (1) an increase of the minimum investment in sustainable investments from 40% to 50% of its assets and (2) an increase of the minimum proportion of assets used to attain the environmental or social characteristics from 70% to 80%;
 - (iii) enhancement of disclosures for US Smaller Companies Impact; and
- (b) other clarifications, miscellaneous updates, changes and editorial amendments.

Save as disclosed above, the Company confirms that in relation to the amendments or changes set out above:

- there are no changes to how the Funds are managed;
- the investment style, investment philosophy and risk profile of the Funds remain the same; and
- the fees chargeable in respect of the Funds as stated in the Hong Kong Offering Documents remain the same.

The revised Hong Kong Offering Documents will be available free of charge at (www.schroders.com.hk¹) or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

If you have any questions or would like more information, please contact your usual professional advisor or the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

¹ This website has not been reviewed by the SFC.

Issuer: Schroder Investment Management (Europe) S.A.

April 2025

*This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

Quick facts

Management company: Schroder Investment Management (Europe) S.A.

Investment manager: Schroder Investment Management North America Inc., located in the United States of America, internal delegation

Sub-investment manager(s) and sub-delegate(s), if any: Internal delegation to one or more sub-investment manager(s) (if any) and sub-delegate(s) (if any) as described in the section headed "Sub-Investment Managers and Sub-Delegates" in the Hong Kong Covering Document. The list of the latest sub-investment manager(s) and sub-delegate(s) of the fund will be provided on request and shall be further disclosed in the periodic reports of Schroder International Selection Fund.

Depository: J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year*:	Class A USD Dis MV	1.03%	Class A USD Acc	1.03%
	Class A1 USD Acc	1.48%	Class A EUR Hedged Acc	1.06%
	Class A EUR Hedged Dis QF	1.06%	Class A1 EUR Hedged Acc	1.51%
	Class A1 USD Dis MV	1.48%	Class A AUD Hedged Acc	1.06%
	Class A1 AUD Hedged Dis MVC	1.51%	Class A1 EUR Hedged Dis QF	1.51%
	Class A RMB Hedged Dis MFC	1.06%	Class A HKD Dis MV	1.03%

Dealing frequency: Daily

Base currency: USD

Dividend policy: A and A1 Accumulation share classes – Dividend will not be distributed but will be reinvested into the fund.

A and A1 Distribution share classes – The board of directors generally has discretion as to whether or not to make any distribution save for the distribution share classes with fixed dividend policy which are subject to the disclosures below. This distribution frequency and attributes are indicated in the share class designation as follows:

M = monthly, Q = quarterly, S = semi-annual, A = annual,

Currency carry#: C

Distributions may be paid out of capital and reduce the fund's net asset value.

In respect of distribution share classes with fixed dividend policy, the distribution amount per share is calculated as follows: dividend rate ÷ distribution frequency over a year × net asset value per share on the record date. Details of the distribution share classes with fixed dividend policy are set out below:

Fixed Distribution Share Class	Currency	Distribution Frequency over a year	Dividend Rate
Class A EUR Hedged Dis QF	EUR	Quarterly (4)	3.50% per annum
Class A1 EUR Hedged Dis QF	EUR	Quarterly (4)	3.50% per annum

Investors should note that a positive distribution yield does not imply a positive return. The board of directors will periodically review fixed distribution share classes and reserves the right to make changes.

Financial year end of this fund: 31 December

Minimum investment: A and A1 share classes: Initial – EUR1,000 or USD1,000 (or equivalent);
Subsequent investment – EUR1,000 or USD1,000 (or equivalent)

* The ongoing charges figure is based on the expenses for the year ended 31 December 2024. This figure may vary from year to year.

This refers to the premium or discount that may apply to the distribution. Distributions may include a premium when the interest rate of a currency hedged share class is higher than the fund's base currency interest rate. Consequently when the interest rate of a currency hedged share class is lower than the fund's base currency interest rate, the dividend may be discounted. The level of premium or discount is determined by differences in interest rates and is not part of the fund's investment objective or investment policy.

What is this product?

This is a sub-fund of Schroder International Selection Fund, a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

Objectives and investment strategy

Investment Objective

The fund aims to provide income and capital growth in excess of the Bloomberg Global Aggregate – Corporate index hedged to USD after fees have been deducted over a three to five year period^{Note} by investing in fixed and floating rate securities issued by companies worldwide.

^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the fund's performance.

Investment Policy

The fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies and issued by companies worldwide.

The fund invests in the full credit spectrum of fixed income investments. The fund may invest:

- up to 40% of its assets in securities 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 securities issued by governments and government agencies; and
- up to 10% of its assets in contingent convertible bonds.

The investment manager will assess credit risks of fixed income instruments based on quantitative and qualitative fundamentals, including without limitation the issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, firm's competitive position and corporate

governance issue. For this purpose, if the relevant security does not itself have a credit rating, then reference can be made to the rating of the issuer of the security. If both the security and the relevant issuer are not rated, then the security will be classified as unrated.

The fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector.

The fund may also invest up to one-third of its assets 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 (subject to the restrictions provided in Appendix I of the Prospectus).

The fund may invest less than 50% of its net asset value in debt instruments issued by financial institutions with loss-absorption features (e.g. contingent convertible bonds, Additional Tier 1, Tier 1 and Tier 2 capital notes, senior non-preferred notes, senior and subordinated bonds issued by holding companies of a financial institution). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

The fund may invest up to 10% of its net asset value in insurance-linked securities ("ILS"), such as catastrophe bonds, issued outside Hong Kong and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the performance of any ILS and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

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 use leverage.

Derivatives may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the fund's duration through the tactical use of interest related derivatives, generating additional income through inflation or volatility linked derivatives or increasing its currency exposure through the use of currency related derivatives. Derivatives could also be employed to create synthetic instruments. Such derivatives include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above.

The fund maintains a higher overall sustainability score than the Bloomberg Global Aggregate – Corporate index Hedged to USD, based on the investment manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section of the Fund Details, as set out in Appendix III of the Prospectus.

The fund will have no or limited Renminbi (RMB) denominated underlying investments.

Benchmark

The fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Global Aggregate – Corporate index Hedged to USD ("Target Benchmark") and compared against the Morningstar Global Corporate Bond Category Hedged to USD ("Comparator Benchmark"). The fund's investment universe is expected to overlap materially with the components of the Target Benchmark. The Comparator Benchmark is only included for performance comparison purposes and does not determine how the investment manager invests the fund's assets. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund.

Use of derivatives / investment in derivatives

The fund's net derivative exposure may be up to 50% of the fund's net asset value.

What are the key risks?

Investment involves risk. Please refer to the offering document for details including the risk factors.

1. General investment risk

The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

2. Risk relating to investment in debt securities

- **Credit and counterparty risk**— Investment in debt securities is subject to the credit/default risk of the issuer which may also adversely affect the settlement of the securities.
- **Interest rate risks**— Investment in the fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- **Below investment grade and unrated debt securities**— Investments in fixed income securities below investment grade or unrated are generally subject to higher degree of counterparty risk, credit risk, volatility risk, liquidity risk and risk of loss of principal and interest than higher rated securities.
- **Credit ratings risk**— Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- **Credit downgrading risk**— The credit rating of debt securities or their issuers may subsequently be downgraded. In the event of such downgrading, the value of the fund may be adversely affected. The investment manager may not dispose of such securities immediately and the fund may therefore be subject to additional risk of loss.
- **Liquidity and volatility risk**— Securities not listed or rated or actively traded may have low liquidity and higher volatility. The prices of such securities may be subject to fluctuations. The bid and offer spread of their price may be high and the fund may therefore incur significant trading costs and may even suffer losses when selling such instruments.
- **Valuation risk**— Valuation of the fund's investment may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.

3. Sovereign debt risk

Investment in sovereign debt obligations issued or guaranteed by governments or their agencies of certain developing countries and certain developed countries may expose the fund to political, social and economic risks. A government entity's willingness or ability to repay principal and interest due in a timely manner may be affected by various factors. In the event that a government entity defaults on its sovereign debt, holders of sovereign debt, including the fund, may be requested to participate in the rescheduling of such debt and to extend further loans to the relevant government entity. The fund may suffer significant losses in such events.

4. Risks associated with instruments with loss-absorption features (LAP)

Debt instruments with loss-absorption features are subject to greater risks as a result of being partly or wholly written off or converted into the issuer's equity upon the occurrence of a predefined trigger event, when compared to traditional debt instruments. Instruments with loss-absorption features are subject to being written down, or converted to ordinary shares on the occurrence of a predefined trigger event (e.g. when the issuer, or the resolution entity if the issuer is not a resolution entity, is near or at the point of non-viability; or when the issuer's capital ratio falls to a specified level). Such trigger events are likely to be outside of the issuer's control.

Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the fund.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

Senior non-preferred debts, while are generally senior to subordinated debts, may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

Contingent convertible debt securities are highly complex and are of high risk. Upon the occurrence of the trigger event, contingent convertible debt securities may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on contingent convertible debt securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

5. Derivatives

The fund may use derivatives to meet its specific investment objective. There is no guarantee that the performance of derivatives will result in a positive effect for the fund. The leverage element/component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by the fund. Derivative exposure may lead to a high risk of significant capital loss. Risks associated with derivatives include:

- **Credit risk and Counterparty risk**— The fund will be subject to the risk of the inability of any counterparty through or with which the fund conducts the derivative transactions to perform its obligations, whether due to insolvency, bankruptcy or other causes.
- **Liquidity risk**— There may be possible absence of a liquid secondary market for any particular derivatives at any time. The fund may be unable to sell illiquid derivatives at an advantageous time or price and results in a reduction of returns.
- **Valuation risk**— The fund is subject to the risk of mispricing or improper valuation of derivatives.
- **Volatility risk**— The fund is subject to the risk of higher volatility of the returns as derivatives usually have a leverage component.
- **Over-the-counter ("OTC") transaction risks**— Derivatives traded in OTC markets may be more volatile and less liquid. Its prices may include an undisclosed dealer mark-up which a fund may pay as part of the purchase price.
- **Hedging risk**— There is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result. In adverse situations, the use of hedging instruments may become ineffective in hedging and the fund may suffer significant losses.

6. Concentrated geographical locations

The fund investing in concentrated geographical locations may be subject to a higher level of risks comparing to a fund investing in a more diversified portfolio/strategy. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant geographical locations.

7. Emerging and less developed markets

The fund may invest in emerging and less developed markets. Investing in emerging and less developed markets is subject to greater risks than investing in securities of developed countries such as ownership and custody risks, political and economic risks, market and settlement risks, liquidity and volatility risk, legal and regulatory risks, execution and counterparty risk, and currency risk, which may adversely affect the net asset value per share of the fund and investors may as a result suffer losses.

8. Risks relating to distributions

- For distribution share classes with a general dividend policy, expenses will be paid out of capital rather than out of gross income. The amount of distributable income therefore increases and the amount so increased may be considered to be dividend paid out of capital; capital growth will be reduced and in periods of low growth capital erosion may occur.
- Distribution share classes with a fixed dividend policy will distribute the dividends based on a fixed amount or fixed percentage of the net asset value per share. This may result in share classes with fixed distributions either paying out both income and capital in distribution payments, or not substantially distributing all the investment income which a share class has earned.
- Investments in distribution share classes with fixed dividend policy are not an alternative to a savings account or fixed-interest paying investment. The percentage of distributions paid by distribution share classes with fixed dividend policy is unrelated to expected or past income or returns of these share classes or the fund. The distribution can thus be higher or lower than the income and return that were effectively realised.
- Distribution share classes with fixed dividend policy will continue to distribute in periods that the fund has negative returns or is making losses, which further reduces the net asset value of the distribution share classes with fixed dividend policy. In extreme circumstances, investors may not be able to get back the original investment amount.
- Investors should note that a positive distribution yield does not imply a positive return. Distribution share classes with a fixed dividend policy do not distribute a fixed amount and the constant percentage of distribution results in higher absolute distributions when the net asset value of the relevant distribution share classes with fixed dividend policy is high, and lower absolute distributions when the net asset value of the relevant distribution share classes with fixed dividend policy is low.
- **You should note that in the circumstances where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value per share.**
- The distribution amount and net asset value of the currency hedged share class may be adversely affected by differences in the interest rates of the reference currency of the currency hedged share classes and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-currency hedged share classes.

9. Risks relating to hedging and the hedged classes

- In respect of the share classes which the management company of the fund has the ability to fully hedge the shares of such share classes in relation to the fund currency, currency exposures or currency hedging transactions within the fund's portfolio will not be considered. The aim of a currency hedged share class is to provide you with the performance returns of the fund's investments by reducing the effects of exchange rate fluctuations between the fund currency and the reference currency. However there is no assurance that the hedging strategies employed will be effective in fully eliminating the currency exposure to the reference currency thereby delivering performance differentials that are reflective only of interest rate differences adjusted for fees.
- Where undertaken, the effects of this hedging will be reflected in the net asset value and, therefore, in the performance of such share class. Similarly, any expenses arising from such hedging transactions will be borne by the share class in relation to which the expenses have been incurred.
- It should be noted that, where relevant, these hedging transactions may be entered into whether the reference currency is declining or increasing in value relative to the relevant fund currency and so, where such hedging is undertaken it may substantially protect investors in the relevant share class against a decrease in the value of the fund currency relative to the reference currency, but it may also preclude investors from benefiting from an increase in the value of the fund currency.

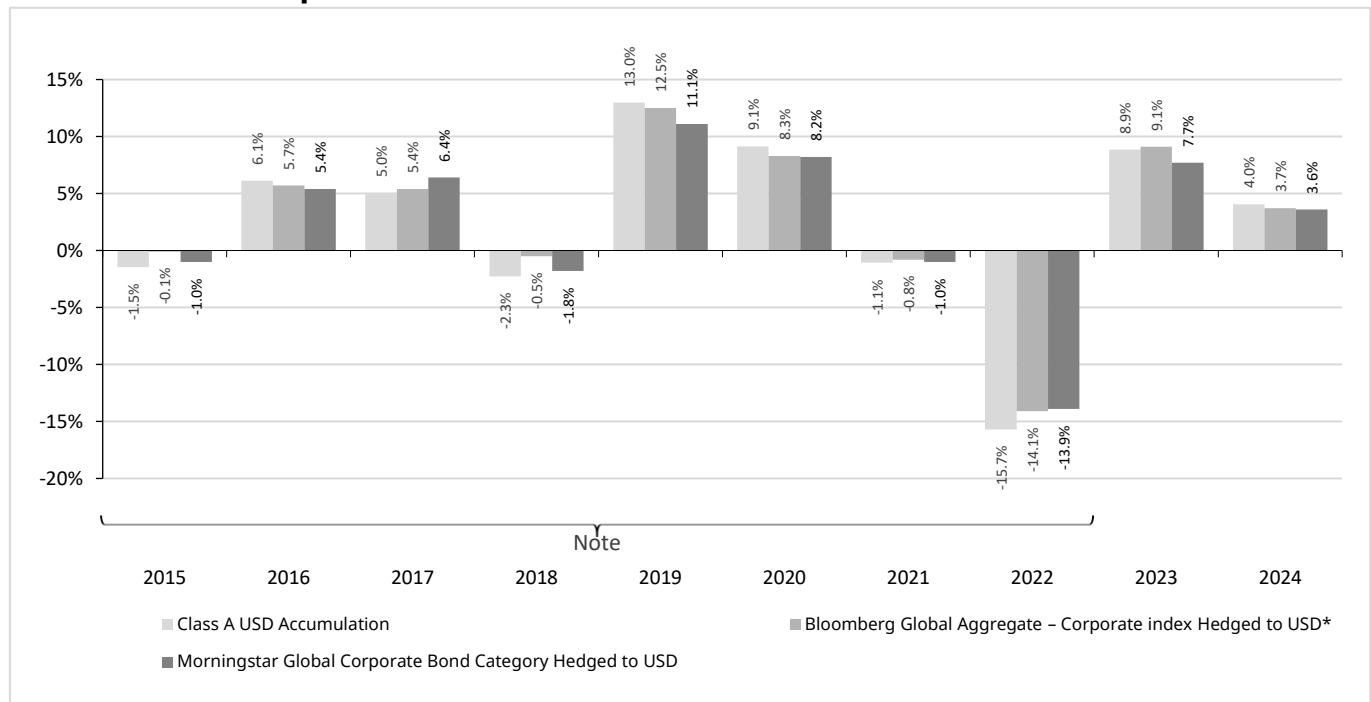
10. Currency risks

Assets and share classes may be denominated in currencies other than USD and some may not be freely convertible. The fund may be adversely affected by changes in foreign exchange rates and exchange rate controls of the currencies in which securities are held, the reference currencies of the share classes and the US Dollar. This exposes all share classes of the fund to exchange rate fluctuations and currency risk. It may not be practicable or possible to hedge against such foreign exchange/currency risk exposure.

11. RMB Currency Risk and RMB share classes related risk

- RMB is currently not freely convertible and is subject to foreign exchange control policies and restrictions.
- There can be no assurance that RMB will not be subject to depreciation. Any depreciation of RMB could adversely affect the value of investor's investment in share classes denominated in RMB.
- Share classes denominated in RMB will be valued with reference to offshore RMB ("CNH") rather than onshore RMB ("CNY"). While CNH and CNY represent the same currency, they are traded at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Non-RMB based investors in share classes denominated in RMB may have to convert HK dollar or other currency(ies) into RMB when investing in share classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to HK dollar or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HK dollar or such other currencies.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the fund's Class A USD Accumulation increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Target benchmark: Bloomberg Global Aggregate – Corporate index Hedged to USD*
- Comparator benchmark: Morningstar Global Corporate Bond Category Hedged to USD
- Fund launch date: 1994
- Class A USD Accumulation launch date: 2000
- The management company views the Class A USD Accumulation, being the retail share class denominated in the base currency of the fund, as the most appropriate representative share class of the fund.

Note: The performance of these years was achieved under circumstances that no longer apply. During 2015 to 2022, there were material changes to the fund, namely, changes of investment objective and policy, change of investment delegate and reduction of fee(s).

* Formerly known as Bloomberg Barclays Global Aggregate – Corporate index Hedged to USD

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?**Charges which may be payable by you**

You may have to pay the following fees when dealing in the shares of the fund.

Fee	What you pay	
Share class	A	A1
Subscription fee (Initial charge)	Up to 3.00% of the total subscription amount	Up to 2.00% of the total subscription amount
Switching fee (Switching charge)	Up to 1.00% of the value of the shares to be switched	
Redemption fee (Redemption charge)	Nil	

Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the fund)	
Share class *	A	A1
Management fee (Annual Management Charge)	0.75%	
Depositary fee	Up to 0.005%	
Performance fee	Nil	
Administration fee	Up to 0.25%	
Distribution charge (Annual Distribution Charge)	Nil	0.50%
Custody safekeeping fee	Up to 0.3%	
Transaction fees (charged by the Depositary)	Up to USD75 per transaction	
Fund accounting and valuation fees	Up to 0.0083%	

* Where currency hedged share class is offered, a hedging charge of up to 0.03% per annum of the net asset value per share will be borne by the currency hedged share class in relation to which the charge is incurred. The hedging charge will be payable to the management company, which provides the currency hedging service.

Other fees

You may have to pay other fees when dealing in the shares of the fund. Please refer to the offering document for fees payable by the fund.

Additional information

- You generally buy and redeem shares at the fund's relevant net asset value ("NAV") after Schroder Investment Management (Hong Kong) Limited or the transfer agent's delegate, The Hongkong and Shanghai Banking Corporation Limited, receives your request, directly or via a distributor, in good order at or before 5pm HK time, being the fund's dealing cut-off time on each dealing day of the fund. Before placing your subscription or redemption orders, please check with your distributor for (i) the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time); and (ii) the distributor's services on days when there are severe weather conditions in Hong Kong.
- A dividend calendar including details on the distribution frequency and the dividend calculation basis for all available distribution share classes and a composition of the dividend payments (i.e. the percentages of distribution being paid out of capital and net distributable income) for the last twelve months for each of these distribution share classes (i) with a variable distribution policy or (ii) with a fixed dividend policy and paying dividends out of capital are also available from the Schroder Investment Management (Hong Kong) Limited on request and from the Schroders' Internet site (www.schroders.com.hk). This website has not been reviewed by the SFC.
- Past performance information of other share classes offered to Hong Kong investors is available online at www.schroders.com.hk. This website has not been reviewed by the SFC.
- The net asset value of this fund is calculated and the price of shares is published on each dealing day. They are available online at www.schroders.com.hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

重要事項

基金主要投資於全球各地公司發行的定息及浮息證券。

- 基金須承受一般投資風險。投資者可能須承擔虧損，概不保證可取回本金。
 - 基金投資於債務證券或承受利率、信貸及對手方風險及低於投資級別和未獲評級的債務證券風險等等。
 - 基金投資於主權債務可能承受政治、社會及經濟風險。當政府機構對其主權債務違約，基金可能在該等事件中蒙受重大損失。
 - 具虧損吸收特性的債務工具會因為發生預先定義的觸發事件(例如當發行人或議決實體(如發行人並非議決實體)接近或達到不可行的情況時，或當發行人的資本比率跌至指定水平時)而被部分或全部沖銷或轉換為發行人的股票，從而承受大於傳統債務工具的風險。
 - 基金投資於集中地理位置會承受較投資於採用較多元化的投資組合/策略的基金為高的風險。
 - 基金可投資於衍生工具以達致投資目標。運用衍生工具可涉及較高的信貸風險和對手方風險、流通性風險及估值風險。在不利的情况下，基金可能會因為使用衍生工具作對沖之用而承受重大虧損。
 - 就收息股份類別/收息單位而言，派息率並不保證。派息率並非基金回報之準則。經理人可酌情決定從基金資本中支付派息。即相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致每股資產淨值或收息單位價值下跌。
- 閣下不應僅倚賴本文件而作出任何投資決定。請詳閱有關銷售文件以得悉基金之詳情包括風險因素。

投資目標

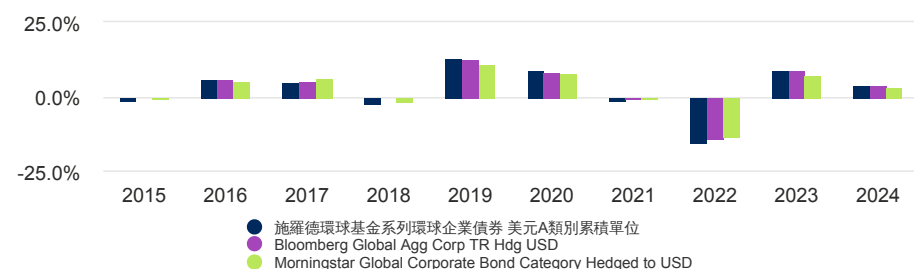
本基金旨在通過投資於全球各地公司發行的定息及浮息證券，在三年至五年期內扣除費用後提供超過Bloomberg Global Aggregate – Corporate index hedged to USD 的收益和資本增值。

股份類別表現 (累計)

表現 (%)	1個月	3個月	6個月	年初至今	1年	3年	5年	10年
基金	1.3	1.5	2.9	2.9	6.0	15.2	2.0	29.7
目標基準	1.4	2.0	3.8	3.8	7.3	15.9	4.7	35.6
比較基準	1.4	2.0	3.6	3.6	6.8	14.5	3.7	30.3

年度表現 (%)	2020	2021	2022	2023	2024
基金	9.1	-1.1	-15.7	8.9	4.0
目標基準	8.3	-0.8	-14.1	9.1	3.7
比較基準	8.2	-1.0	-13.9	7.7	3.6

10年表現(%)



資料來源：晨星。以資產淨值價計算，收益再投資，已扣除費用，依據施羅德環球基金系列環球企業債券 美元A類別累積單位、美元。本基金基準已於01/01/2019由 Bloomberg Barclays Global Aggregate Credit Component USD Hedged 更改為 BBBgBarc Global Agg Corp TR Hdg USD，過往所有基準的全部往績俱已保存，並和新的指數串連。本基金表現與基準表現可能存在部分差異，這是由於基準表現不考慮非交易日。由02.01.2013起生效(前投資目標:主要透過投資於全球由各國政府、政府機構、跨國組織和公司發行，以多種貨幣計價的債券和其他定息及浮息證券所組成的投資組合，以提供資本增值和收益。基金投資於政府發行的證券不可超過淨資產的20%。作為本基金主要目標的一部份，本基金亦可彈性透過貨幣遠期及上述工具，積極地持有貨幣長倉及短倉。) 本基金之資產淨值已涵蓋其所有類別。投資涉及風險。單位價格可跌可升。過往表現未必可作日後業績的準則。詳情(包括風險因素)請參閱有關銷售文件。本文件由施羅德投資管理(香港)有限公司刊發並未受香港證監會檢閱。基金表現由基金單位類別推出日期起計算(即：17.01.2000)。目標和比較基準的名稱可能以縮寫的格式展示，有關完整的基準名稱，請參閱基準和公司行為信息部分。

基金文件



於此下載銷售文件和投資者公告

評級和認證



請參考資料來源與評級說明，以獲取有關圖標的詳細信息。

基金資料

基金經理	Cindy Wang Thomas Truxillo Christopher Eger
基金推出日期	20.09.1994
基金基本貨幣	美元
資產值 (百萬元)	美元 2,234.04
持倉數量	575
目標基準	Bloomberg Global Agg Corp TR Hdg USD
比較基準	Morningstar Global Corporate Bond Category Hedged to USD
單位資產淨值	美元 13.1644
最高 / 最低 (過去十二個月)	美元 13.1644 / 美元 12.3339
年度回報率 (3年)	4.82%

費用和開支

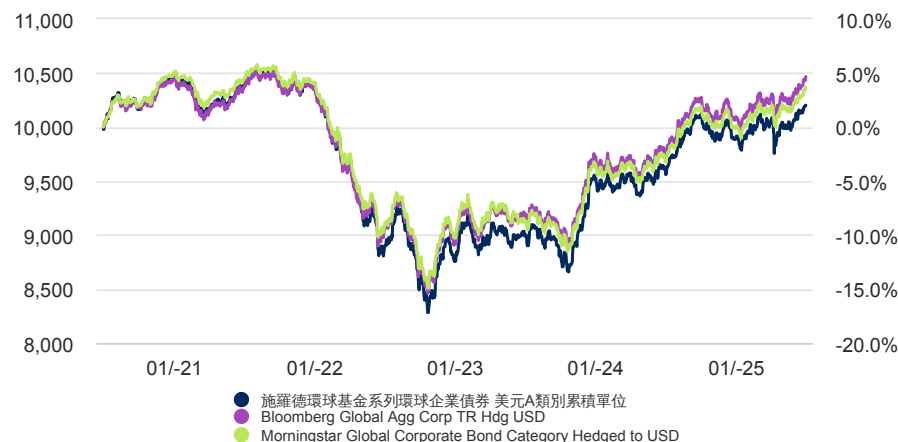
首次認購費上限	3.00%
管理年費	0.750%
贖回費	0.00%

代碼

ISIN	LU0106258311
彭博代碼	SCHHGBA LX

美元A類別累積單位 | 數據截至 30.06.2025

美元 10,000 回報



風險統計數據及財務比率

	基金	目標基準
年均相對波幅 (%) (3 年)	7.2	7.1
有效存續期 (年)	5.8	-
目前收益率 (%)	4.6	-
到期收益率	5.7	-

資料來源：晨星。上述比率以按資產淨值價計算之基金表現為基礎。

過往表現未必可作日後業績的準則，並不一定會再次重現。

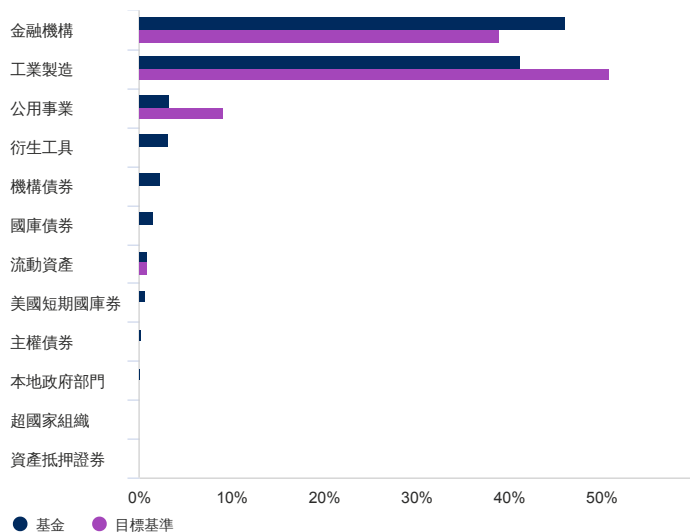
投資價值及所得收益可跌亦可升，投資者未必能取回投資本金。匯率變動可能造成海外投資價值的上升或下跌。表現數據中未基金單位或股份（如適用）發行和贖回時收取的佣金和費用。

本圖表僅供參考之用，並未反映任何投資的實際回報率。

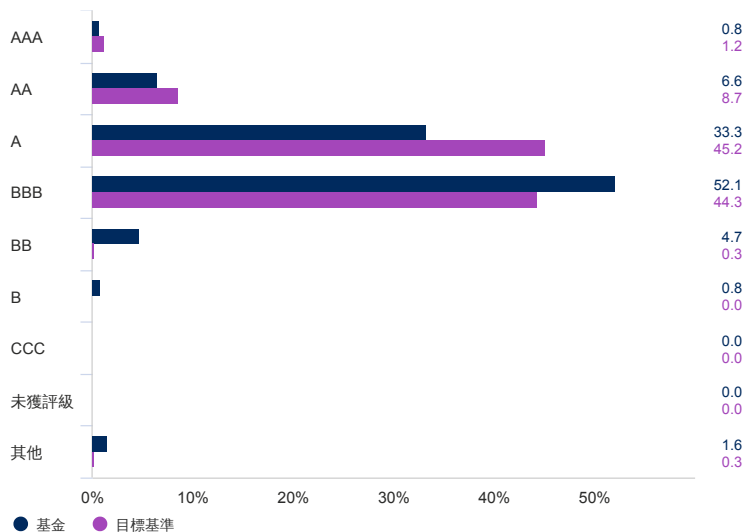
回報率以資產淨值價計算（這是指業績並不包含任何首次認購費）、收益再投資、扣除費用。

資產分佈

行業資產分佈 (%)

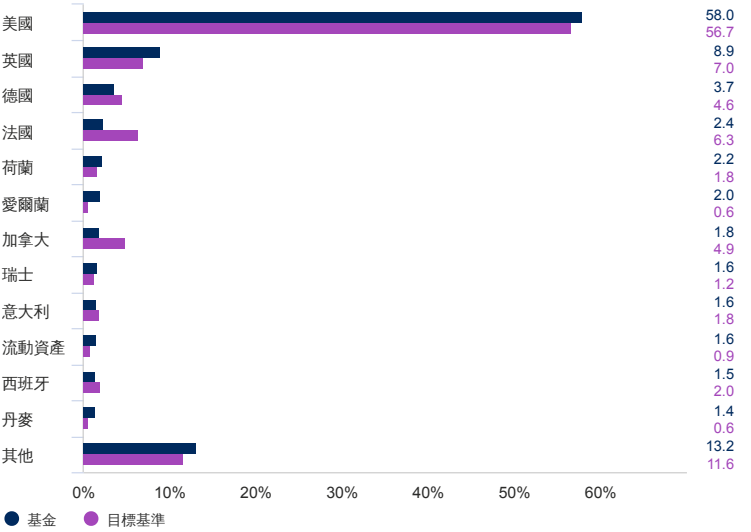


信貸評級 (%)



美元A類別累積單位 | 數據截至 30.06.2025

地區資產分佈 (%)



10大主要投資 (%)

投資名稱	%
JPMORGAN CHASE & CO 2.9630 25/01/2033 SERIES CORP	1.5
BANK OF AMERICA CORP 2.9720 04/02/2033 SERIES MTN	1.5
WELLS FARGO & COMPANY 5.4990 23/01/2035 SERIES CORP	1.1
BANK OF AMERICA CORPORATION 1.8980 23/07/2031 SERIES MTN	0.9
MORGAN STANLEY 2.5110 20/10/2032 SERIES MTN	0.9
STELLANTIS FINANCE US INC 6.4500 18/03/2035 SERIES 144A	0.8
PNC FINANCIAL SERVICES GROUP INC (5.6760 22/01/2035 SERIES CORP	0.8
CITIBANK NA 5.5700 30/04/2034 SERIES BKNT	0.8
GENERAL MOTORS FINANCIAL CO INC 6.1000 07/01/2034 SERIES CORP	0.7
UNITED KINGDOM OF GREAT BRITAIN AN 0.0000 14/07/2025 SERIES GOVT	0.7

資料來源: 施羅德投資。 衍生工具在適用的情形下是依照標的資產之名目基礎表示。由於對各類型衍生工具的處理不同，各圖表之間對流動資產的分配可能有所差異。由於四捨五入的關係，分配相加的百分比可能不等於100%。

可認購股份類別

	美元A類別累積單位	美元A類別收息單位	港元A類別收息單位	(人民幣對沖) A類別收息單位
派息政策	無派息	每月可變	每月可變	每月固定 貨幣利差
ISIN	LU0106258311	LU0053903380	LU1978319959	LU0846443405
彭博代碼	SCHHGBA LX	SCHHGBI LX	SCHHAKD LX	SCHGACD LX

基準和公司行動信息

基金具有環境及/或社會特色 (如 SFDR 第 8 條所定義)。Alix Stewart, Cindy Wang, Thomas Truxillo 和 Christopher Eger 於30.06.2024代替 Alix Stewart and Rick Rezek 擔任該基金的基金經理。Chris Eger, Thomas Truxillo & Cindy Wang於01.02.2025取代Chris Eger, Thomas Truxillo, Alix Stewart & Cindy Wang擔任該基金的基金經理人。

基準：(如適用)

由於計算基金表現的估值點與基準不同，基金與基準的業績表現可能存在差異。選擇目標基準是由於該基準的代表成份與基金的投資領域偏向相類同，因此該基準為基金旨在提供回報的合適目標。選擇比較基準的原因是投資經理基於基金投資目標和政策的考慮，認為比較基準是適合用於評估基金表現。投資經理可全權作出投資，本基金的組合及表現偏離比較基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在比較基準的公司或界別。

重要事項

基金具有Regulation (EU) 2019/2088 Article 8 關於金融服務業中與可持續性相關的披露 (簡稱「SFDR」) 所指的環境及 / 或社會特色。有關本基金的可持續性相關資訊，請前往 www.schroders.com。

晨星評級截至 30.06.2025: © Morningstar 2025. 保留所有權利。此處包含的資訊為: (1) 為晨星和/或其內容提供者所專有; (2) 不得複製或流通; 以及 (3) 並不保證是準確、完全及及時的。晨星及其內容提供者對於使用這些資訊所造成的損害或損失，概不承擔任何責任。過往表現未必可作日後業績的準則。

此乃重要函件，務請閣下即時垂閱。閣下如對本函件的內容有任何疑問，應尋找獨立專業的意見。施羅德環球基金系列的管理公司Schroder Investment Management (Europe) S.A.就本函件所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，盡其所知所信，本函件並無遺漏足以令本函件的任何陳述具誤導成份的其他事實。

親愛的股東：

施羅德環球基金系列

我們茲致函通知閣下，以下對本公司及其子基金（「**基金**」）的香港發售文件（包括本公司的發行章程和香港說明文件及基金的產品資料概要，合稱為「**香港發售文件**」）作出的更改或更新。

本函件中未有界定的任何用詞與發行章程的用詞具有相同涵義。

I. 有關醫療創新股票的更新

基金的投資政策及 SFDR 合約前披露已作出更新，以反映(1)將基金對可持續投資（即為對通過創新主導的方法促進提供保健服務和醫療護理的增長及提高保健標準而對推進一個或多個 UN SDGs 有貢獻的公司作出的投資）的最低投資額從其資產的 75%增加至 80%及(2)將用於達致環境或社會特色的最低資產比例從 75%增加至 80%。

II. 有關可持續發展股債收息的更新

基金的可持續標準及 SFDR 合約前披露已作出更新，以反映將基金對可持續投資（即投資經理預期對推進一個或多個環境及 / 或社會目標有貢獻的投資）的最低投資額從其資產的 30%增加至 50%。

III. 雜項更新 / 更改

香港發售文件亦已作出額外更改，包括以下各項：

- (a) 更新有關具有環境及 / 或社會特色（具 SFDR 第 8 條的涵義）或具有可持續投資目標（具 SFDR 第 9 條的涵義）的基金的該等特色或目標資料的 SFDR 合約前披露，包括：

- (i) 將歐洲可持續發展股票、環球氣候變化策略及環球持續增長各自用於達致環境或社會特色的最低資產比例從 70%增加至 80%；
- (ii) 有關亞洲可持續發展股票的更新，(1)將其對可持續投資的最低投資額從其資產的 40%增加至 50%及(2)將用於達致環境或社會特色的最低資產比例從 70%增加至 80%；
- (iii) 加強有關美國小型公司影響力的披露；及

(b) 其他澄清、雜項更新、更改及編輯修訂。

除上文所披露外，本公司確認，就上文所載的修訂或更改而言：

- 基金的管理方式並無變更；
- 基金的投資風格、投資理念及風險概況維持不變；及
- 如香港發售文件所述就基金收取的費用維持不變。

經修訂的香港發售文件將可於(www.schroders.com.hk¹)免費查閱或向本公司香港代表人施羅德投資管理（香港）有限公司索取。

閣下如有任何疑問或需要更多資料，請聯絡閣下常用的專業顧問或香港代表人（地址為香港金鐘道 88 號太古廣場二座 33 字樓）或致電施羅德投資熱線電話(+852) 2869 6968 查詢。

董事會

謹啟

2025 年 7 月 18 日

¹ 此網站未經證監會審閱。

**本概要提供本基金的重要資料，
是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Schroder Investment Management (Europe) S.A.															
投資經理：	Schroder Investment Management North America Inc.（美國，內部委任）															
副投資經理及副委託人（如有）：	如香港說明文件「副投資經理及副委託人」一節所述內部委任一名或多名副投資經理（如有）及副委託人（如有）。基金的最新副投資經理及副委託人名單將應要求提供，並於施羅德環球基金系列的定期報告中進一步予以披露。															
存管處：	J.P. Morgan SE – Luxembourg Branch															
全年經常性開支比率*：	A 類別(美元收息)MV	1.03%	A 類別(美元累積)	1.03%												
	A1 類別(美元累積)	1.48%	A 類別(歐元對沖累積)	1.06%												
	A 類別(歐元對沖收息)QF	1.06%	A1 類別(歐元對沖累積)	1.51%												
	A1 類別(美元收息)MV	1.48%	A 類別(澳元對沖累積)	1.06%												
	A1 類別(澳元對沖收息)MVC	1.51%	A1 類別(歐元對沖收息)QF	1.51%												
	A 類別(人民幣對沖收息)MFC	1.06%	A 類別(港元收息)MV	1.03%												
交易頻密程度：	每日															
基本貨幣：	美元															
派息政策：	<p>A 和 A1 累積股份類別 - 不會派發股息，但會將股息再投資於基金。</p> <p>A 和 A1 收息股份類別 - 董事會一般可酌情決定是否作出任何派息，惟採取固定派息政策的收息股份類別須受下文的披露規定。股份類別定名中以如下形式表示派息次數及屬性：</p> <p>M = 每月，Q = 每季，S = 每半年，A = 每年</p> <p>貨幣利差#：C</p> <p>派息可從資本中扣除，從而減低基金的資產淨值。</p> <p>就採取固定派息政策的收息股份類別而言，每股派息金額計算如下：派息率÷全年派息次數×於紀錄日的每股資產淨值。採取固定派息政策的收息股份類別的詳情載於下文：</p> <table><tr><th>固定收息股份類別</th><th>貨幣</th><th>全年派息次數</th><th>派息率</th></tr><tr><td>A 類別(歐元對沖收息)QF</td><td>歐元</td><td>每季 (4 次)</td><td>每年 3.50%</td></tr><tr><td>A1 類別(歐元對沖收息)QF</td><td>歐元</td><td>每季 (4 次)</td><td>每年 3.50%</td></tr></table> <p>投資者應注意，正派息收益率並不意味正回報。董事會將定期檢討固定收息股份類別及保留作出更改的權利。</p>				固定收息股份類別	貨幣	全年派息次數	派息率	A 類別(歐元對沖收息)QF	歐元	每季 (4 次)	每年 3.50%	A1 類別(歐元對沖收息)QF	歐元	每季 (4 次)	每年 3.50%
固定收息股份類別	貨幣	全年派息次數	派息率													
A 類別(歐元對沖收息)QF	歐元	每季 (4 次)	每年 3.50%													
A1 類別(歐元對沖收息)QF	歐元	每季 (4 次)	每年 3.50%													

財政年終結日： 12 月 31 日

最低投資額： A 和 A1 股份類別：首次投資 - 1,000 歐元或 1,000 美元（或其等值）；額外認購 - 1,000 歐元或 1,000 美元（或其等值）

* 全年經常性開支比率是根據截至 2024 年 12 月 31 日的年度費用計算，每年均可能有所變動。

指適用於派息的溢價或扣減。當某基金之貨幣對沖股份類別的利率較該基金基礎貨幣的利率為高，派息可能包括一個溢價。因此，當貨幣對沖股份類別的利率較基金基礎貨幣的利率為低，派息可能會扣減。溢價或扣減的金額將基於利率之差別來決定，不屬基金投資目標或投資政策的一部份。

本基金是什麼產品？

基金為施羅德環球基金系列旗下的一項子基金，施羅德環球基金系列以互惠基金形式在盧森堡成立，監管機構為盧森堡金融業管理局(Commission de Surveillance du Secteur Financier)。

目標及投資策略

投資目標

基金旨在通過投資於全球各地公司發行的定息及浮息證券，在三年至五年期內扣除費用後提供超過 Bloomberg Global Aggregate – Corporate index hedged to USD 註的收益和資本增值。

註為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估基金表現的期間。

投資政策

基金將最少三分之二的資產投資於由全球各地公司發行，以各種貨幣定值的定息及浮息證券。

基金被積極管理及投資於所有信貸範圍的定息投資。基金可以：

- 將最多 40% 的資產投資於信貸評級低於投資級別的證券（就具評級債券而言，按標準普爾的評級，或其他信貸評級機構的任何同等級別；就未獲評級債券，按施羅德的評級）；
- 將最多 20% 的資產投資於由政府或政府機構發行的證券；和
- 將最多 10% 的資產投資於或有可轉換債券。

投資經理將根據定量和定性基礎因素評估定息工具的信貸風險，包括但不限於發行人的槓桿、經營溢利、資本回報、利息覆蓋率、營運現金流、行業前景、公司的競爭地位及企業管治問題。就此目的而言，如有關證券本身沒有信貸評級，可參考該證券發行人的信貸評級。如證券和有關發行人均沒有評級，則證券將被分類為未獲評級的證券。

基金可投資於任何國家（包括新興市場國家）、地區或行業的資產淨值的有關部分並不受任何限制。

基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受發行章程附件 I 所載的限制所規限）。

基金可將少於 50% 資產淨值投資於由金融機構發行且具虧損吸收特性的債務工具（例如：由金融機構的控股公司發行的或有可轉換債券、額外一級、一級及二級資本票據、高級非優先票據、高級及後償債券）。一旦發生觸發事件，此等工具可能須進行或然減記，或或然轉換為普通股。

基金可將其最多 10% 資產淨值投資於在香港以外地區發行的保險相連證券（「ILS」）（例如災難債券）及 / 或任何 ILS 相關產品（例如其收益與任何 ILS 表現掛鈎的衍生工具或結構性產品及其投資目標或主要投資策略是投資於 ILS 的集體投資計劃）。為免生疑問，基金不會投資於在香港發行的 ILS 及其重新包裝的產品及衍生工具。

在特殊情況下（例如：股災或重大危機），基金可暫時將其最多 100% 的資產淨值投資於諸如銀行存款、存款證、商業票據及國庫券等流動資產作現金流管理。

基金為達致投資增益、減低風險或更有效地管理基金，可運用長倉和短倉的衍生工具。本基金可以使用槓桿。

基金可例如在以下情況運用衍生工具以產生額外收益：透過買賣信貸違約掉期合約的保障投資於信貸風險、透過策略性地使用利息相關衍生工具調整基金年期、使用通脹或波動性相關衍生工具產生額外收益，或使用貨幣相關衍生工具以增加貨幣投資。亦可運用衍生工具以提供合成工具。該等衍生工具包括場外交易及／或交易所買賣的期權、期貨、認股證、掉期、遠期合約，及／或以上組合。

根據投資經理的評分標準，基金比 Bloomberg Global Aggregate – Corporate index Hedged to USD 維持較高的整體可持續評分。有關達致此目的所使用的投資過程，詳情請見發行章程附件 III 基金特色一節。

基金將不會或將有限度地投資於以人民幣定值的相關投資項目。

基準

基金的表現應按其目標基準評估，即超過 Bloomberg Global Aggregate – Corporate index Hedged to USD（「目標基準」），及與 Morningstar Global Corporate Bond Category Hedged to USD（「比較基準」）作比較。基金的投資領域預期與目標基準的成份有顯著範圍的重疊。比較基準只作比較表現用途，並不決定投資經理如何投資基金資產。基準不會考慮基金的環境及社會特色或可持續目標（如相關）。

衍生工具的運用 / 投資於衍生工具

基金的衍生工具風險承擔淨額可達至基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

1. 一般投資風險

基金的投資組合價值可因下述任何主要風險因素而下跌，可能導致閣下的投資蒙受損失。概不保證可取回本金。

2. 有關投資於債務證券的風險

- **信貸和對手方風險** - 投資於債務證券承受發行商的信貸 / 違約風險，可能對證券的結算造成不利影響。
- **利率風險** - 投資於基金承受利率風險。一般來說，利率下跌時債務證券的價格會上升，而利率上升則價格會下跌。
- **低於投資級別和未獲評級的債務證券** - 投資於低於投資級別或未獲評級的定息證券，與擁有較高評級證券相比，一般承受較高程度的對手方風險、信貸風險、波動性風險、流動性風險和本金及利息虧損的風險。
- **信貸評級風險** - 由信貸評級機構給予的信貸評級受若干限制，不可在所有時間保證證券和 / 或發行商的信譽。
- **信貸評級被降低的風險** - 債務證券或其發行商的信貸級別可能在後來被降級。當被降級，基金的價值可能受負面影響。投資經理未必即時出售該等證券，基金或會因而承受額外損失的風險。
- **流動性和波動性風險** - 未上市、未獲評級或未有活躍交易的證券的流動性偏低和波動性偏高。該等證券的價格或會承受波動。該等證券的買賣差價或會偏高，基金在出售該等工具時可能會產生重大的交易成本，甚至可能蒙受損失。
- **估值風險** - 對基金的投資進行的估值或涉及含糊和主觀的決定。假如該等估值原來是不正確的，可能影響基金的資產淨值計算。

3. 主權債務風險

基金投資於若干發展中國家和已發展國家的政府或其代理發行或保證的債務可能承受政治、社會及經濟風險。政府機構如期償還到期本金和利息的能力或意願受多種因素影響。當政府機構對其主權債務違約，主權債務持有人（包括基金）或會被要求參與該等債務重組，額外借款給相關政府機構。基金可能在該等事件中蒙受重大損失。

4. 與具虧損吸收特性的工具相關的風險

具虧損吸收特性的債務工具會因為發生預先定義的觸發事件而被部分或全部沖銷或轉換為發行人的股票，從而承受大於傳統債務工具的風險。具虧損吸收特性的工具於發生預先設定的觸發事件（例如當發行人或議決實體（如發行人並非議決實體）接近或達到不可行的情況時，或當發行人的資本比率跌至指定水平時）時被減記或轉換為普通股。該等觸發事件可能在發行人的控制範圍以外。

觸發事件性質複雜，且難以預計，並可能導致該等工具的價值大幅或完全下降，致使基金產生相應的虧損。

若觸發事件發生，有可能導致全部資產類別潛在的價格蔓延和波動。具虧損吸收特性的債務工具亦會承受流動性風險、估值風險和集中行業風險。

儘管高級非優先債務一般優先於後償債務，但在發生觸發事件時或會面臨減記並且不再屬於發行人的債權人排列內。這可能導致投資者損失全部本金。

或有可轉換債務證券非常複雜及風險高，在發生觸發事件時，或有可轉換債務證券或會轉換成發行人的股份（可能以折扣價格轉換），或可能須進行永久減記至零。或有可轉換債務證券的息票款項可由發行人完全自行決定，亦可由發行人在任何時間、為任何原因取消、並決定取消的時間長短。

5. 衍生工具

基金可投資於衍生工具以達致特定投資目標。不保證該等衍生工具的表現會為基金帶來正面影響。衍生工具的槓桿元素／成份可導致虧損顯著多於基金投資於衍生工具的金額。投資於衍生工具或須承受高度的資本虧損風險。涉及衍生工具的風險包括：

- **信貸風險和對手方風險** - 基金可能承受任何與基金進行衍生工具交易，或基金透過其進行衍生工具交易的對手方因破產、清盤或其他原因導致對手方無力履行責任的風險。
- **流動性風險** - 任何特定衍生工具的第二市場可能在任何時候缺乏流動性。基金或未能於有利的時機或以有利的價格出售流動性較低的衍生工具，因而減少回報。
- **估值風險** - 基金須承受衍生工具價格被錯誤釐定或不適當地估值的風險。
- **波動性風險** - 由於衍生工具通常具備槓桿成份，基金須承受波動性較大的回報。
- **場外交易市場交易風險** - 於場外交易市場交易的衍生工具可能較為波動和流動性較低。其價格可包括未披露的經紀差價，基金可能在買入價中支付該項差價。
- **對沖風險** - 基金不保證市場能提供理想的對沖工具，或對沖技術可以達到預期效果。在不利的情况下，基金使用的對沖工具可能無效，並可能因而蒙受重大虧損。

6. 集中地理地區

基金投資於集中地理地區或會承受較投資於採用較多元化的投資組合／策略的基金為高的風險。基金的價值可能較容易受影響著相關地理地區的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

7. 新興和較落後市場

基金可投資於新興和較落後市場。投資於新興和較落後市場涉及的風險較投資於已發展國家的證券為高，例如擁有權及保管權風險、政治和經濟風險、市場及結算風險、流動性及波動性風險、法律及監管風險、執行及對手方風險及貨幣風險。基金的每股資產淨值亦可能負面地受影響，投資者繼而蒙受損失。

8. 有關派息的風險

- 就採取一般派息政策的收息股份類別而言，支出將從資本（非總收入）中支付，可分派收入金額因此而增加，而增加的金額可被視為從資本中支付的股息。資本增長將減慢，在低資本增長時期或會出現資本侵蝕。
- 採取固定派息政策的收息股份類別將基於一個固定金額或每股資產淨值的一個固定百分比派息。因此，派發固定股息之股份類別，其股息款項可能同時由收入及資本中支付，或未必將股份類別賺到的大部份投資收入完全派發。
- 投資於採取固定派息政策的收息股份類別不是儲蓄帳戶或定息派付投資的替代選擇。採取固定派息政策的收息股份類別所支付的派息百分比與此等股份類別或有關基金的預期或過往收入或回報並不相關。因此，派息可高於或低於已實際變現的收入及回報。
- 採取固定派息政策的收息股份類別將繼續在有關基金錄得負回報或虧損的期間派息，此舉將進一步減少有關採取固定派息政策的收息股份類別的資產淨值。在極端情況下，投資者未必能取回原本的投資額。
- 投資者應注意，正派息收益率並不意味正回報。採取固定派息政策的收息股份類別並不分派固定金額，而不變的百分比會導致當有關採取固定派息政策的收息股份類別的資產淨值偏高時，絕對派息將會較高，以及當有關採取固定派息政策的收息股份類別的資產淨值偏低時，絕對派息將會較低。
- **閣下應注意從資本中支付的派息，即相當於從閣下原本投資的金額中，或從該等金額賺取的任何資本收益中退回或提取部份款項，所以，該等派息可能導致每股資產淨值即時下跌。**
- 貨幣對沖股份類別的參考貨幣與基金的基本貨幣的利率差別可能對貨幣對沖股份類別的派息金額及資產淨值造成不利影響，導致從資本中支付的派息金額增加，使資本被侵蝕的程度較其他非貨幣對沖股份類別為高。

9. 有關對沖及對沖類別的風險

- 對於股份類別而言，在基金之管理公司可將該等股份類別的股份全部對沖基金貨幣的情況下，將不會考慮基金組合內進行的貨幣投資或貨幣對沖交易。貨幣對沖股份類別之目的是減少基金貨幣和參考貨幣之間匯率浮動之影響，就基金之投資提供業績回報。然而，基金運用之對沖策略不保證一定有效完全消除參考貨幣的貨幣風險，從而提供僅因不同利息（經收費調整後）反映出來的不同表現。
- 當進行該類對沖時，此種對沖的影響將反映於資產淨值，從而反映於該種股份類別的表現。同樣，由於該等對沖交易而引致的任何開支將由開支所涉及之股份類別承擔。
- 懇請注意，倘適用，參考貨幣相對於有關基金貨幣的價值不論下跌或上升，均可訂立該等對沖交易，因此當進行有關對沖，即可大幅保障有關股份類別投資者避免基金貨幣相對參考貨幣的價值下跌，惟亦會限制投資者享有基金貨幣升值之利。

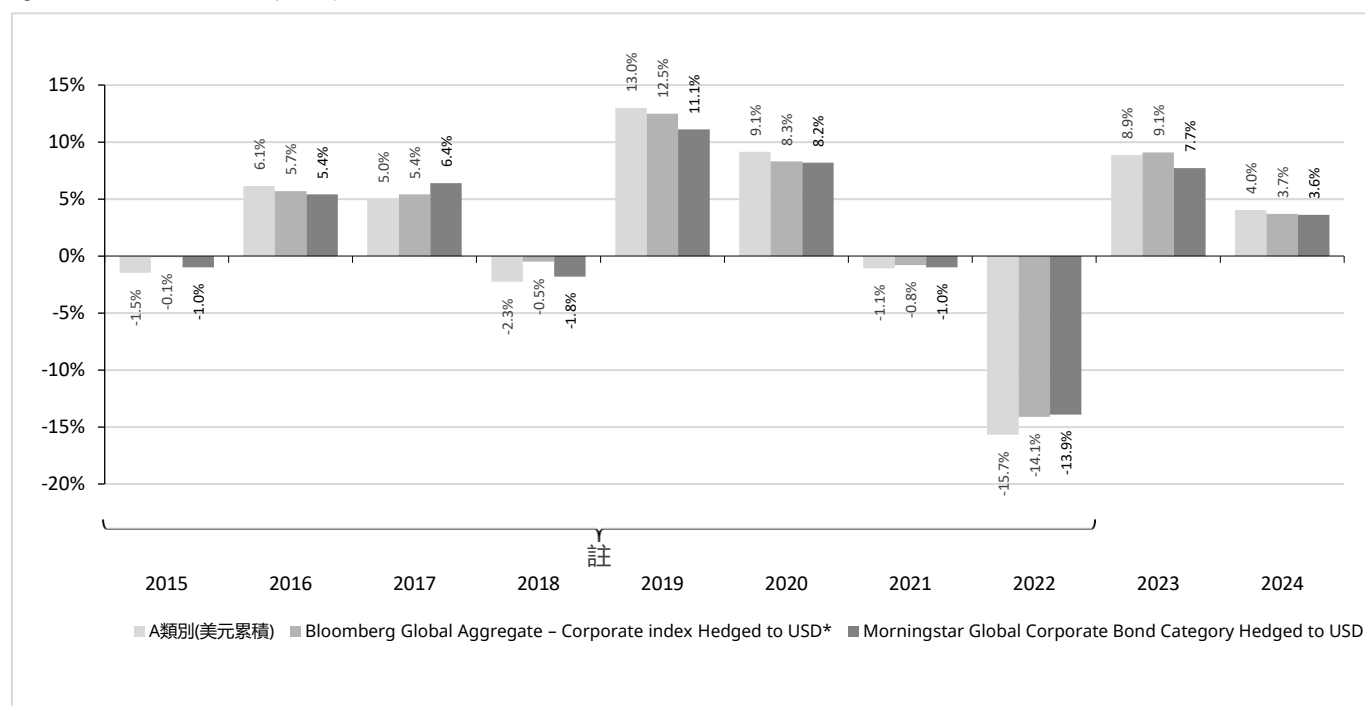
10. 貨幣風險

資產和股份類別可以美元以外的貨幣為計算單位，部分或會不能自由兌換。基金可能因持有證券的貨幣、股份類別參考貨幣和美元之間的匯率變動及匯率控制而遭受不利影響，使基金所有股份類別承受匯率浮動和貨幣風險。對於對沖該等外匯 / 貨幣風險，基金或會難以或未能作出。

11. 人民幣的貨幣風險及人民幣股份類別相關風險

- 人民幣現時不可自由兌換，須遵守外匯管制政策及限制。
- 無法保證人民幣不會貶值。人民幣的任何貶值可負面地影響投資者於以人民幣定值股份類別的投資價值。
- 人民幣股份類別參考境外人民幣（「CNH」）而非境內人民幣（「CNY」）的價值計值。CNH 及 CNY 雖屬相同貨幣，但以不同的匯率交易。CNH 與 CNY 的任何分別可能負面地影響投資者。
- 並非以人民幣為基本貨幣的投資者，在投資人民幣股份類別時可能須將港幣或其他貨幣兌換為人民幣，其後亦須將贖回人民幣所得款項及 / 或人民幣派息（如有）兌換為港幣或該等其他貨幣。因此視乎人民幣兌港幣或其他貨幣的匯率走勢而定，投資者將須承擔貨幣匯兌成本並可能帶來損失。
- 在特殊情況下，以人民幣支付贖回款項及 / 或派息可能因人民幣的外匯管制和限制而延遲。

本基金過往的業績表現如何？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示基金的 A 類別 (美元 累積)總值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出基金的持續費用，但不包括基金可能向閣下收取的認購費及贖回費。
- 目標基準: Bloomberg Global Aggregate – Corporate index Hedged to USD*
- 比較基準: Morningstar Global Corporate Bond Category Hedged to USD
- 基金發行日: 1994
- A 類別 (美元 累積)發行日: 2000
- 管理公司視 A 類別 (美元 累積) (即以基金的基本貨幣計值的零售股份類別) 為基金的最適合代表股份類別。

註：這些年度的業績表現乃在不再適用的情況下取得的。於 2015 年至 2022 年，基金出現重大變更，即投資目標及政策變更、獲轉授投資職能者變更和費用下調。

*前稱 Bloomberg Barclays Global Aggregate – Corporate index Hedged to USD

本基金有否提供保證？

基金並不提供任何保證。閣下未必能取回投資本金。

投資本基金涉及哪些費用及收費？**閣下或須繳付的收費**

基金股份交易或須繳付以下費用。

費用	金額	
股份類別	A	A1
認購費（首次認購費）	以認購總金額之 3.00%為上限	以認購總金額之 2.00%為上限
轉換費	不多於轉換股份價值的 1.00%	
贖回費	無	

基金持續繳付的費用

以下收費將從基金總值中扣除，閣下的投資回報將會因而減少。

	每年收費率（佔基金資產淨值百分比）	
股份類別 *	A	A1
管理費（年度管理費）	0.75%	
存管費	不多於 0.005%	
業績表現費（表現費）	無	
行政費	不多於 0.25%	
分銷費（年度分銷費）	無	0.50%
保管服務費	不多於 0.3%	
交易費用（由存管處徵收）	每宗交易不多於 75 美元	
會計及估值服務費	不多於 0.0083%	

* 如發售貨幣對沖股份類別，年率最高達每股資產淨值 0.03%的對沖費將由招致有關費用的貨幣對沖股份類別承擔。對沖費將支付給提供貨幣對沖服務的管理公司。

其他費用

閣下進行基金股份交易或須繳付其他費用。有關由基金繳付的費用，請參閱銷售文件。

其他資料

- 施羅德投資管理（香港）有限公司或轉讓代理人的代表香港上海滙豐銀行有限公司在基金每個交易日交易截止時間（即香港時間下午 5 時正）或之前直接或經配售商收妥的認購或贖回要求，一般按隨後釐定的基金相關資產淨值執行。閣下作出認購或贖回指令前，請向閣下的配售商查詢(i)其內部交易截止時間（可能較基金的交易截止時間為早）；及(ii)其在香港處於惡劣天氣情況的日子提供的服務。
- 列載所有可供認購之收息股份類別的派息次數和計算股息基準的股息一覽表，以及採取(i)不固定派息政策或(ii)固定派息政策並從資本中支付股息之各收息股份類別過去 12 個月的股息成份（即從資本和可分派淨收入支付派息的百份比），可向施羅德投資管理（香港）有限公司索取及瀏覽施羅德網站 (www.schroders.com.hk)。此網站未經證監會審閱。
- 供香港投資者認購的其他股份類別的業績表現上載至網站 www.schroders.com.hk。此網站未經證監會審閱。
- 基金在每一交易日計算基金資產淨值及刊登股份價格，並上載至網站 www.schroders.com.hk。此網站未經證監會審閱。

重要提示

閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。