

I Accumulation USD | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to deliver an \$benchmarkName and capital growth before fees have been deducted* over a three to five year period by investing in a diversified range of assets and markets worldwide. This is not guaranteed and could change depending on market conditions.*For the target return after fees for each Share Class please visit the Schroder website: <https://www.schroders.com/en/uk/private-investor/investing-with-us/historical-ongoing-charges>The fund is actively managed and invests at least two-thirds of its assets directly in equities, bonds and alternative asset classes of emerging markets countries worldwide or companies which derive a significant proportion of their revenues or profits from emerging markets countries worldwide.The fund may actively allocate its assets in money market instrument and currencies especially to mitigate losses in falling markets.The fund aims to provide a risk profile comparable to two thirds of the volatility of the MSCI Emerging Markets Index over a three to five year period.The fund may invest in excess of 50% of its assets in sub-investment grade bonds (being bonds with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated bonds. The fund may invest in excess of 50% of its assets in emerging market bonds. The fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities. The fund may invest up to 10% of its assets in alternative asset classes indirectly through ETFs, REITs or open-ended investment funds. The fund may invest up to 10% of its assets in open-ended Investment Funds and may hold cash.The fund may use derivatives (including total return swaps), long and short, 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)	-15,3	-20,6	-20,6	-15,6	-11,8	-	-6,9

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)	-	-	13,7	-8,1	-15,6

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-	-	20,6	-12,4	12,7

Performance over 5 years (%)



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Exchange rate movements may cause the value of investments to fall as well as rise.The performance shown does not take account of any commissions, entry or exit charges.

Source: Morningstar, bid to bid, net income reinvested, net of fees. The fund's performance should be assessed against the income target of 3-5% per year.

Fund facts

Fund manager	Dorian Carrell ; Remi Olu-Pitan
Managed fund since	01.09.2018 ; 01.09.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	08.04.2015
Share class launch date	24.08.2016
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 282,43
Unit NAV	USD 87,6457
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0,08%
Redemption fee	0,00%
Entry charge up to	0,00%

Purchase details

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

ISIN	LU1469675661
Bloomberg	SCEMIAU LX
SEDOL	BDCSBV0
Reuters	LU1469675661.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.

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.

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.

Ratings and accreditation

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Please refer to the Important information section for the disclosure.

Synthetic risk & reward indicator (SRRI)



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.

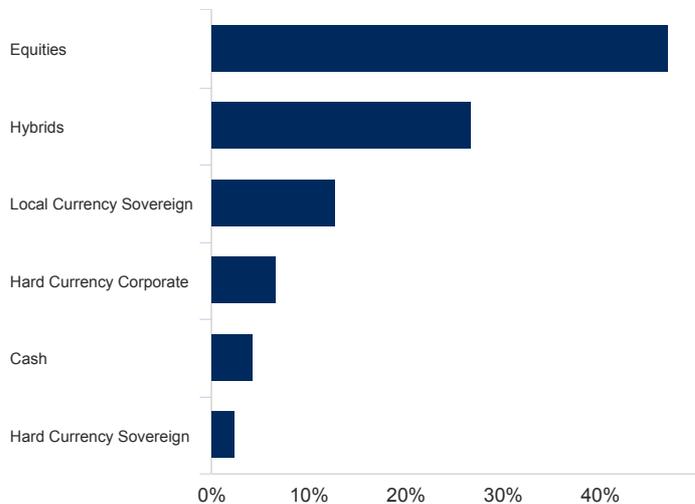
Risk statistics & financial ratios

	Fund
Annual volatility (%) (3y)	13,7
Sharpe ratio (3y)	-0,4
Fund Yield	3,8

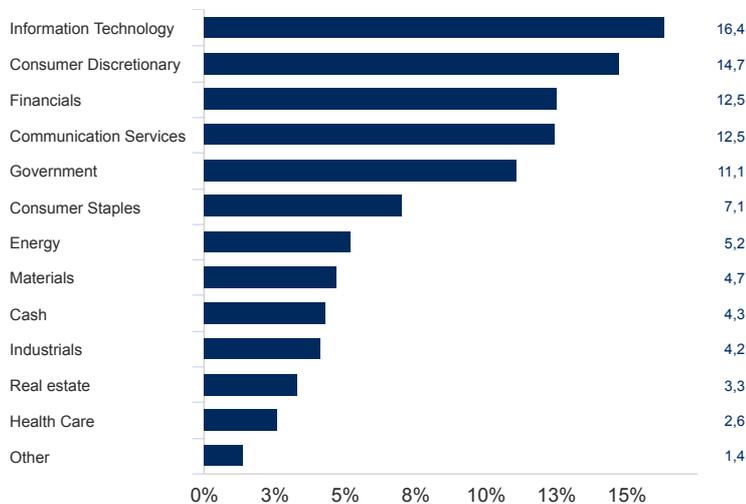
Source: Morningstar. The above ratios are based on bid to bid price based performance data. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

Asset allocation

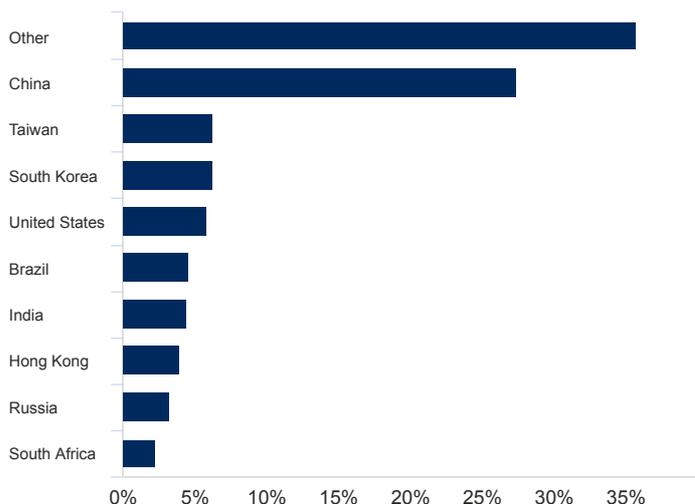
Asset class (%)



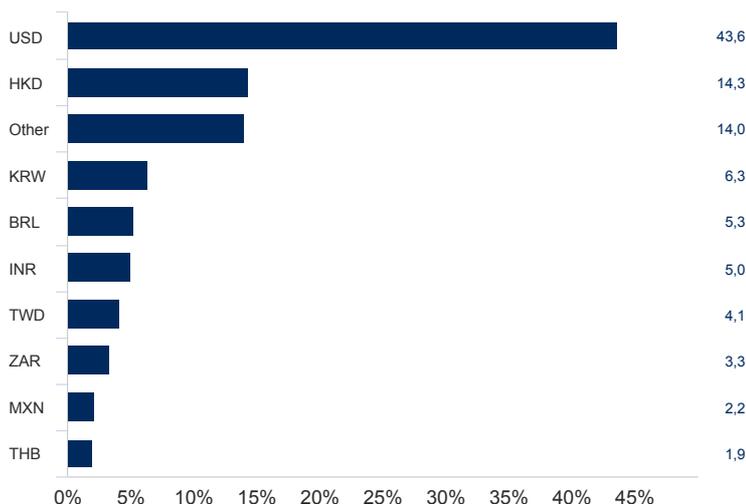
Sector (%)



Region (%)



Currency (%)



Top 10 holdings (%)

	Holding name	%
1	TAIWAN SEMICONDUCTOR MANUFACTURING	2,4
2	TENCENT HOLDINGS LTD	2,3
3	ALIBABA GROUP HOLDING LTD	2,2
4	BROADCOM INC 8.0 30-SEP-2022	2,1
5	BUNGE LTD PERP 4.875 31-DEC-2049	2,0
6	CHENIERE ENERGY INC 4.25 15-MAR-2045 (SENIOR)	1,9
7	LUCKIN COFFEE INC 0.75 15-JAN-2025 144a (SENIOR)	1,9
8	SAMSUNG ELECTRONICS LTD	1,7
9	STMICROELECTRONICS NV 0.25 03-JUL-2024 Reg-S (SENIOR)	1,6
10	RONSHINE CHINA HOLDINGS LTD 8.95 22-JAN-2023 Reg-S (SENIOR)	1,4

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

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Share class available

	I Accumulation USD	I Distribution USD
Distribution frequency	No Distribution	Monthly
ISIN	LU1469675661	LU1196710609
Bloomberg	SCEMIAU LX	SCEMIIA LX
SEDOL	BDCSBV0	BVW1PD5

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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.

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