

I Accumulation USD | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide capital growth in excess of MSCI India (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of Indian companies. The fund is actively managed and invests at least two-thirds of its assets in equities of Indian companies. Typically the fund holds between 30-70 companies. 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.

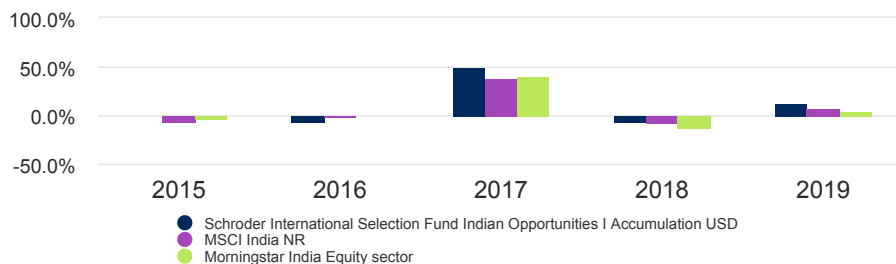
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

Share class performance

| Cumulative performance | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | Since inception |
|------------------------|---------|----------|-------|--------|---------|---------|-----------------|
| Share class (Net) | -23.4 | -25.8 | -25.8 | -18.5 | -1.0 | 6.0 | 75.0 |
| Target | -25.1 | -31.1 | -31.1 | -30.9 | -18.6 | -16.3 | 19.9 |
| Comparator | -26.9 | -30.6 | -30.6 | -30.6 | -24.2 | -17.1 | 39.2 |

| 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) | -8.5 | 16.9 | 18.8 | 2.2 | -18.5 |
| Target | -13.2 | 18.4 | 10.2 | 6.8 | -30.9 |
| Comparator | -11.8 | 23.9 | 10.0 | -0.7 | -30.6 |

| Calendar year performance | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------------|------|------|------|-------|------|
| Share class (Net) | -0.3 | -6.0 | 50.0 | -6.0 | 12.8 |
| Target | -6.1 | -1.4 | 38.8 | -7.3 | 7.6 |
| Comparator | -2.6 | 0.3 | 41.0 | -12.6 | 5.2 |

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 target benchmark being to exceed the MSCI India (Net TR) index and compared against the Morningstar India Equity sector. 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 fund is not managed with reference to a benchmark but its performance may be measured against one or more.

Fund facts

| | |
|-------------------------|--|
| Fund manager | Asian Equity Investment Team |
| Managed fund since | 10.09.2013 |
| Fund management company | Schroder Investment Management (Europe) S.A. |
| Domicile | Luxembourg |
| Fund launch date | 10.09.2013 |
| Share class launch date | 10.09.2013 |
| Fund base currency | USD |
| Share class currency | USD |
| Fund size (Million) | USD 163.42 |
| Number of holdings | 35 |
| Target | MSCI India NR |
| Comparator | Morningstar India Equity sector |
| Unit NAV | USD 174.9776 |
| Dealing frequency | Daily |
| Distribution frequency | No Distribution |

Fees & expenses

| | |
|----------------|-------|
| Ongoing charge | 0.10% |
| Redemption fee | 0.00% |

Purchase details

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

Codes

| | |
|-----------|------------------|
| ISIN | LU0959627349 |
| Bloomberg | SISIOIA LX |
| SEDOL | BCZLZH3 |
| Reuters | LU0959627349.LUF |

Ratings and accreditation

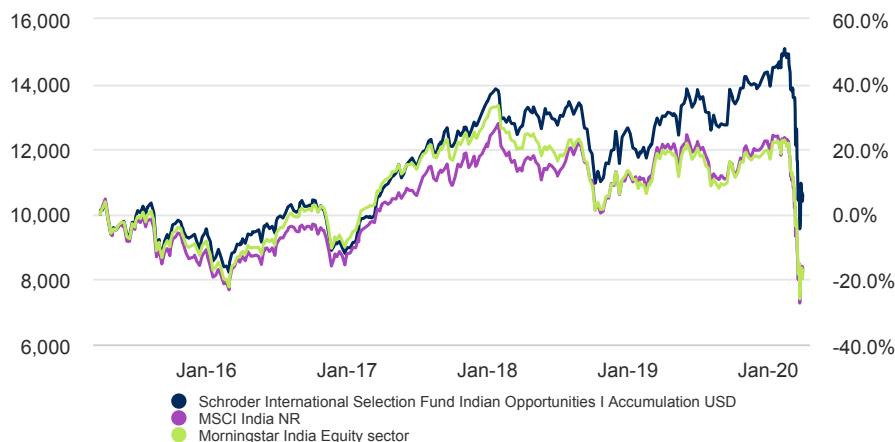
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Please refer to the Important information section for the disclosure.

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5 year return of 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

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.

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

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.

Higher volatility risk: The price of this fund may be volatile as it may take higher risks in search of higher rewards.

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 (SRRI)

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. 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

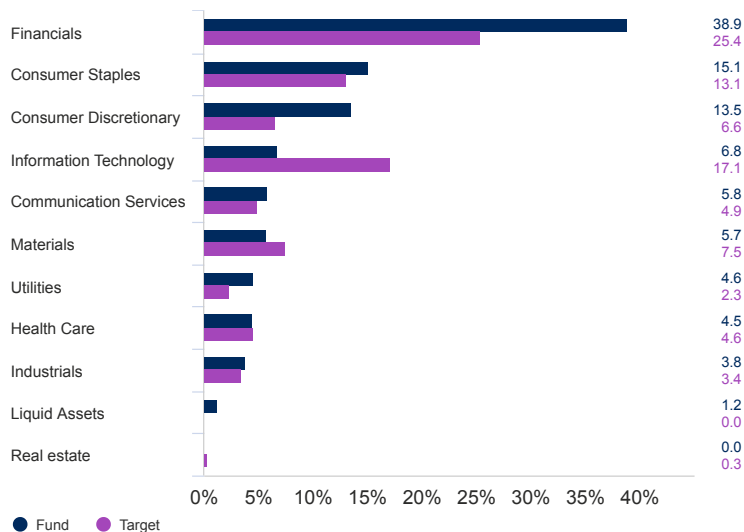
| | Fund | Target |
|-----------------------------------|------|--------|
| Annual volatility (%) (3y) | 21.0 | 21.7 |
| Alpha (%) (3y) | 5.8 | - |
| Beta (3y) | 0.9 | - |
| Sharpe ratio (3y) | 0.0 | -0.3 |
| Information ratio (3y) | 0.9 | - |
| Dividend Yield (%) | 1.1 | - |
| Price to book | 4.1 | - |
| Price to earnings | 23.2 | - |

Source: Morningstar. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

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Asset allocation

Sector (%)



Top 10 holdings (%)

| | Holding name | % |
|----|--------------------------------------|-----|
| 1 | Kotak Mahindra Bank Ltd | 7.7 |
| 2 | Nestle India Ltd | 7.0 |
| 3 | Avenue Supermarts Ltd | 6.9 |
| 4 | Tata Consultancy Services Ltd | 6.8 |
| 5 | HDFC Bank Ltd | 5.3 |
| 6 | Housing Development Finance Corp Ltd | 4.9 |
| 7 | Torrent Power Ltd | 4.6 |
| 8 | ICICI Bank Ltd | 4.6 |
| 9 | Bajaj Finance Ltd | 4.5 |
| 10 | Divi's Laboratories Ltd | 4.5 |

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

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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.

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