

Fund objectives and investment policy

The fund aims to provide capital growth and income in excess of the MSCI AC World (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of companies worldwide. The fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equities of companies worldwide. The fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value means looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. Quality means looking at indicators such as a company's profitability, stability, financial strength and governance. The fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of 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, 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.

I Accumulation USD | Data as at 31.03.2020

Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	-11,2	-20,5	-20,5	-10,6	1,2	-	24,4
Target	-13,5	-21,4	-21,4	-11,3	4,6	-	26,5
Comparator	-13,2	-21,1	-21,1	-10,4	5,9	-	27,4

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)	-	15,5	12,0	1,1	-10,6
Target	-	15,0	14,8	2,6	-11,3
Comparator	-	14,8	13,6	4,0	-10,4

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-	10,4	20,1	-9,8	24,4
Target	-	7,9	24,0	-9,4	26,6
Comparator	-	7,5	22,4	-8,7	27,7

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 its target benchmark, being to exceed the MSCI AC World (Net TR) index and compared against the MSCI World (Net TR) index. 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 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. On 01.11.2017, the index changed from MSCI AC World Custom ESG to MSCI AC World TR Net. The full track record of the previous benchmark has been removed and replaced with the new one.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

Fund facts

Fund manager	QEP Investment Team led by Justin Abercrombie
Managed fund since	24.09.2015
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	24.09.2015
Share class launch date	24.09.2015
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 303,06
Number of holdings	363
Target	MSCI ACWI NR
Comparator	MSCI World NR
Unit NAV	USD 124,3816
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0,06%
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	LU1274618641
Bloomberg	SIQGIAS LX
SEDOL	BYM1JB2
Reuters	LU1274618641.LUF

Ratings and accreditation



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

I Accumulation USD | Data as at 31.03.2020

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.

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.

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 (SRRI)

LOWER RISK Potentially lower reward **HIGHER RISK** Potentially higher reward



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

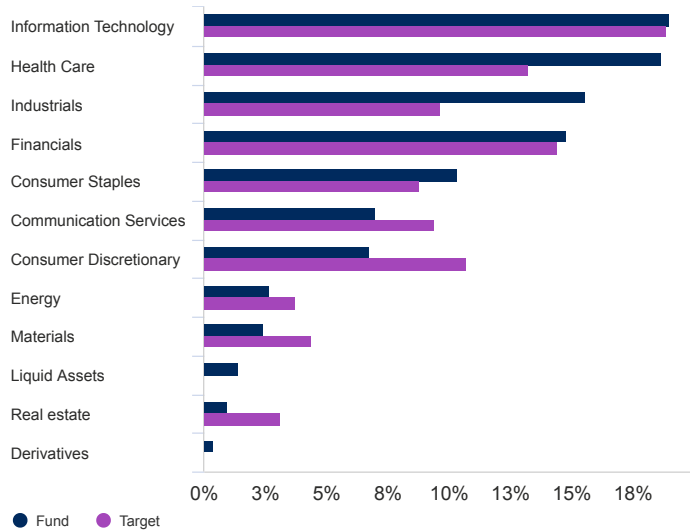
	Fund	Target
Annual volatility (%) (3y)	14,0	14,9
Alpha (%) (3y)	-1,2	-
Beta (3y)	0,9	-
Sharpe ratio (3y)	-0,0	0,1
Information ratio (3y)	-0,4	-
Dividend Yield (%)	3,5	-
Price to book	1,9	-
Price to earnings	13,4	-

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.

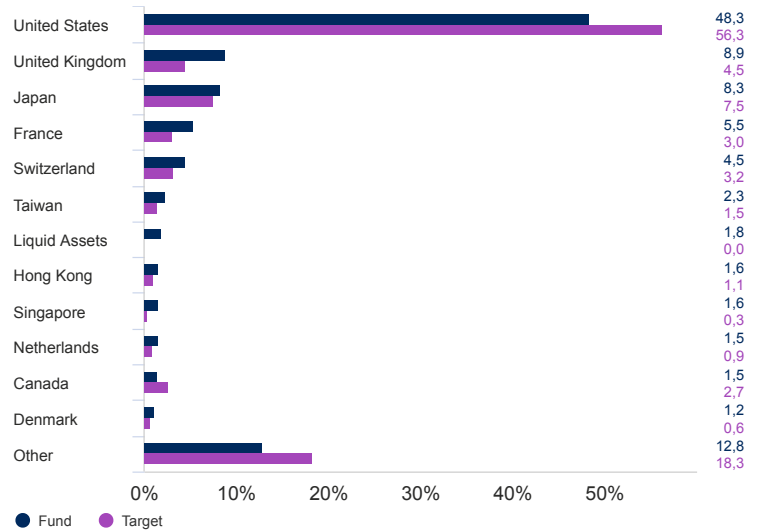
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Asset allocation

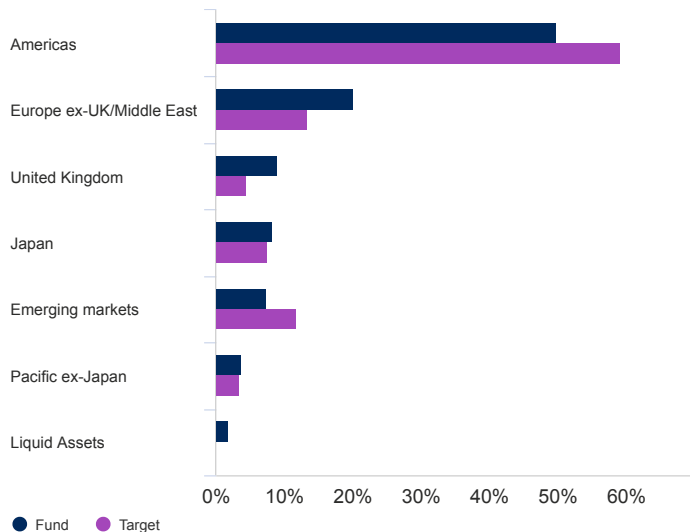
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	Roche Holding AG	1,1
2	Merck & Co Inc	1,0
3	Novo Nordisk A/S	1,0
4	GlaxoSmithKline PLC	1,0
5	Kimberly-Clark Corp	1,0
6	Taiwan Semiconductor Manufacturing Co Ltd	1,0
7	Procter & Gamble Co/The	1,0
8	AbbVie Inc	1,0
9	Novartis AG	1,0
10	Amgen Inc	1,0

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

I Accumulation USD | Data as at 31.03.2020

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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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** 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.

This fund has been awarded a Sustainable accreditation. Sustainability is a cornerstone of the investment process. The fund aims to avoid controversial business practices.

This fund has been awarded a Screened accreditation. The fund has additional stock/security restrictions beyond cluster munitions and anti-personnel mines.