

I Accumulation USD | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide capital growth in excess of the 70% MSCI China (Net TR) Index and 30% MSCI China A Onshore (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of Chinese companies (irrespective of where the companies are listed). The fund is actively managed and invests at least two-thirds of its assets in equities of Chinese companies. The fund may invest directly in China B-Shares and China H-Shares and may invest up to 70% of its assets in China A-Shares (on a net basis) directly or indirectly through derivatives through:- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, - the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme, and- Regulated Markets. 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. The fund may also invest in money market instruments and hold cash.

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)	-8,6	-9,2	-9,2	1,9	-	-	4,2
Target	-7,1	-10,1	-10,1	-6,1	-	-	-3,3
Comparator	-7,7	-10,3	-10,3	-6,1	-	-	-7,3

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)	-	-	-	-	1,9
Target	-	-	-	-	-6,1
Comparator	-	-	-	-	-6,1

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-	-	-	-	35,9
Target	-	-	-	-	27,7
Comparator	-	-	-	-	23,3

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 70% MSCI China (Net TR) index and 30% MSCI China A Onshore (Net TR) index and compared against the Morningstar China 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.

Fund facts

Fund manager	Asian Equity Investment Team
Managed fund since	27.06.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	27.06.2018
Share class launch date	27.06.2018
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 72,46
Number of holdings	56
Target	70% MSCI China NDR 30% MSCI China A NDR
Comparator	Morningstar China Equity sector
Unit NAV	USD 104,1544
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0,07%
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	LU1831875544
Bloomberg	SCHACEI LX
SEDOL	BG43K39
Reuters	LU1831875544.LUF

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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.

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: 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.

Onshore renminbi currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. Currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

Stock Connect risk: The fund may be investing in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect which may involve clearing and settlement, regulatory, operational and counterparty risks.

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 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

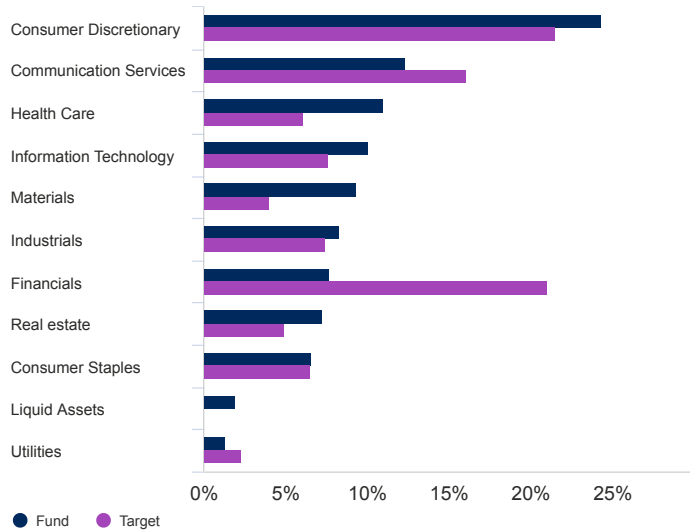
	Fund	Target
Dividend Yield (%)	1,5	-
Price to book	2,5	-
Price to earnings	17,4	-

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.

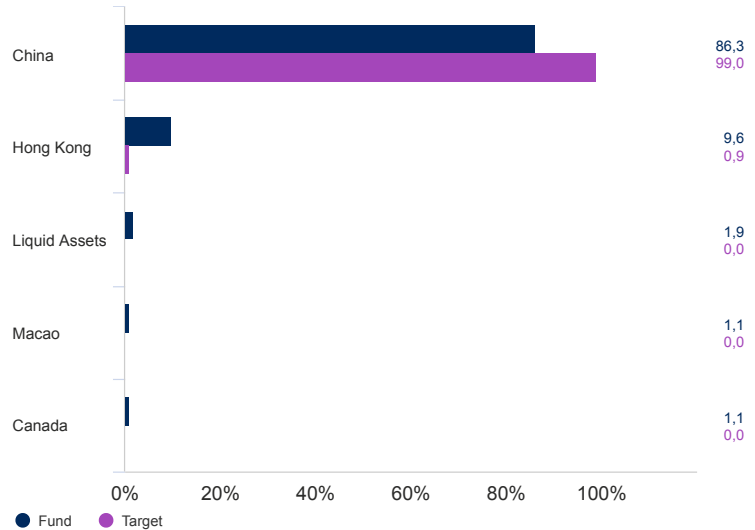
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Asset allocation

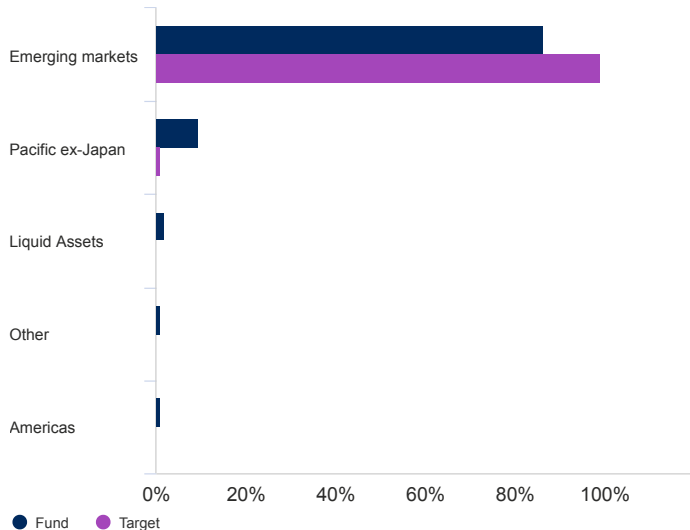
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	Alibaba Group Holding Ltd	6,7
2	Tencent Holdings Ltd	6,0
3	China Overseas Land & Investment Ltd	3,9
4	Jiangsu Hengli Hydraulic Co Ltd	3,5
5	Shandong Gold Mining Co Ltd	3,2
6	Shandong Sinocera Functional Material Co Ltd	3,0
7	Li Ning Co Ltd	2,9
8	China Mengniu Dairy Co Ltd	2,8
9	Chacha Food Co Ltd	2,7
10	Sands China Ltd	2,6

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.