

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 MSCI AC World ex Energy (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of companies worldwide, excluding companies that derive any revenues from fossil fuels and excluding companies with fossil fuel reserves. The fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equities of companies worldwide, excluding companies that derive any revenues from fossil fuels (including but not limited to fossil fuel production, refining and transportation) and companies with fossil fuel reserves. The fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by 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 is assessed by 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 will 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 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)	-10.6	-19.3	-19.3	-8.7	-	-	-0.4
Target	-12.8	-20.1	-20.1	-9.1	-	-	0.6
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)	-	-	-	-	-8.7		
Target	-	-	-	-	-9.1		
Calendar year performance	2015	2016	2017	2018	2019		
Share class (Net)	-	-	-	-	26.0		
Target	-	-	-	-	27.5		

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 AC World ex Energy (Net TR) index. The majority of the fund's investments may be components of the benchmark. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of 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.

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	17.12.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	17.12.2018
Share class launch date	17.12.2018
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 25.49
Number of holdings	347
Target	MSCI AC World ex Energy NR
Unit NAV	USD 99.5953
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0.09%
Redemption fee	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	LU1910164166
Bloomberg	-
SEDOL	BG5JTW8
Reuters	LU1910164166.LUF

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.

Ratings and accreditation

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Please refer to the Important information section for the disclosure. The above is an internal ESG accreditation.

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

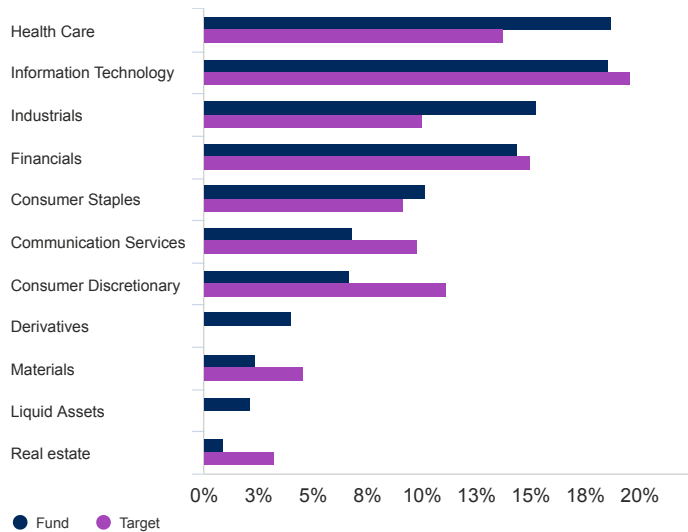
	Fund	Target
Dividend Yield (%)	3.3	-
Price to book	2.0	-
Price to earnings	13.7	-

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.

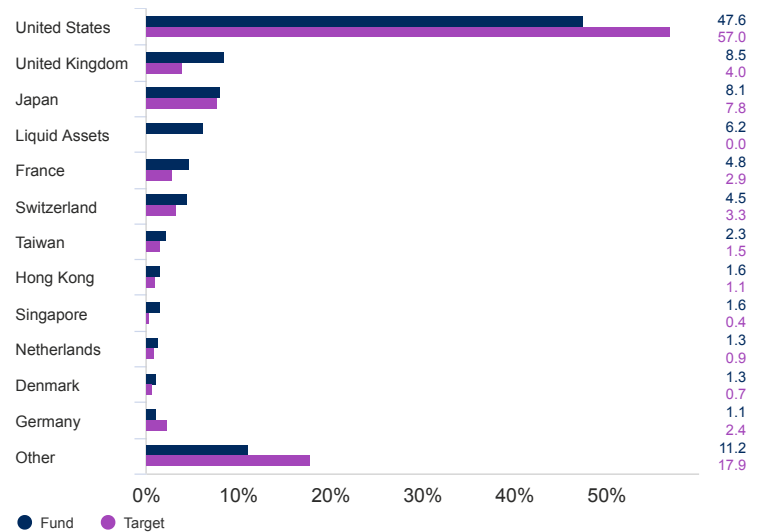
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Asset allocation

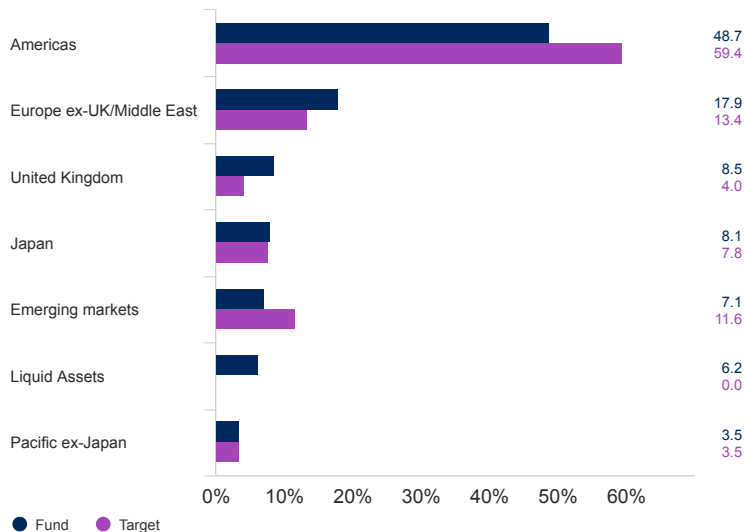
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	Roche Holding AG	1.1
2	Novo Nordisk A/S	1.0
3	Merck & Co Inc	1.0
4	GlaxoSmithKline PLC	1.0
5	Kimberly-Clark Corp	1.0
6	Taiwan Semiconductor Manufacturing Co Ltd	1.0
7	AbbVie Inc	1.0
8	Novartis AG	1.0
9	Procter & Gamble Co/The	1.0
10	Amgen Inc	1.0

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

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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.

* 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.