

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 Russell 2000 Lagged (Gross Total Return) Index, after fees have been deducted over a three to five year period by investing in equities of small-sized US companies. The fund is actively managed and invests at least two-thirds of its assets in equities of small-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the US equities market. The fund invests in a broad range of smaller US companies in the belief that they will offer better growth prospects than their larger peers over the medium to long term. Smaller companies are typically at the early stages of their expansion and the investment manager believes under-researched compared to their larger peers. The investment approach focuses on three types of companies: companies that the investment manager believes demonstrate strong growth trends and improving levels of cash; companies that the investment manager believes generate dependable earnings and revenues; and companies that are undergoing positive change that is not being recognised by the market. By doing so, the investment manager believes that it can reduce overall risk and improve returns for investors over the medium to long term. 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 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	10 years
Share class (Net)	-22,1	-32,6	-32,6	-21,4	-10,9	4,3	107,9
Target	-22,5	-30,1	-30,1	-23,4	-12,7	-1,2	94,3
Comparator	-20,3	-28,0	-28,0	-21,4	-8,3	3,0	92,7

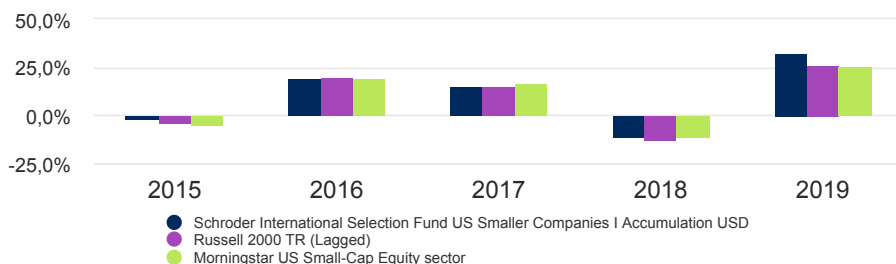
  

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
Share class (Net)	-4,7	22,7	8,0	4,9	-21,4
Target	-10,4	26,3	10,9	2,8	-23,4
Comparator	-8,9	23,3	13,2	3,1	-21,4

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-1,3	19,1	15,3	-10,6	32,8
Target	-3,9	20,4	15,1	-12,5	26,2
Comparator	-4,8	18,9	16,6	-10,4	25,6

## 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 Russell 2000 Lagged (Gross TR) index and compared against the Morningstar US Small-Cap 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 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.

## Fund facts

Fund manager	Robert Kaynor
Managed fund since	10.01.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	20.07.1989
Share class launch date	27.03.2002
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 231,51
Number of holdings	105
Target	Russell 2000 TR (Lagged)
Comparator	Morningstar US Small-Cap Equity sector
Unit NAV	USD 171,7034
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees & expenses

Ongoing charge	0,05%
Redemption fee	0,00%
Entry charge up to	0,00%

## Purchase details

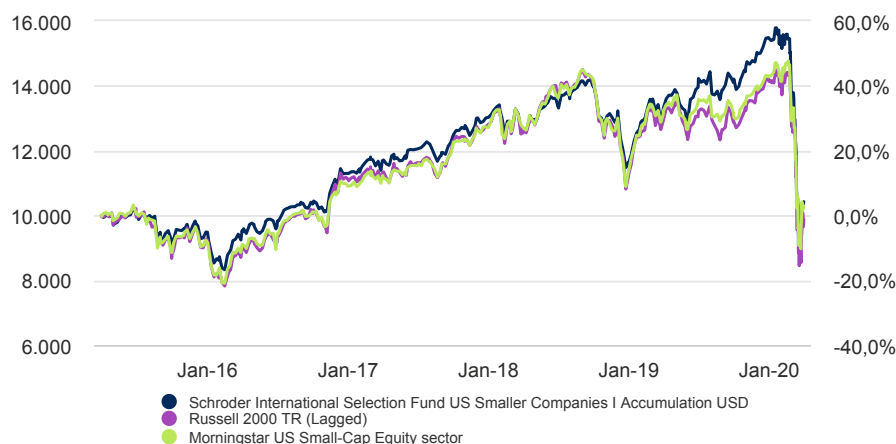
Minimum initial subscription	USD 5M ; EUR 5M or their near equivalent in any other freely convertible currency.
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## Codes

ISIN	LU0134344257
Bloomberg	SCHUSII LX
SEDOL	-
Reuters	LU0134344257.LUF

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## 5 year return of USD 10.000



**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.**

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.

**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 &amp; 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 &amp; financial ratios

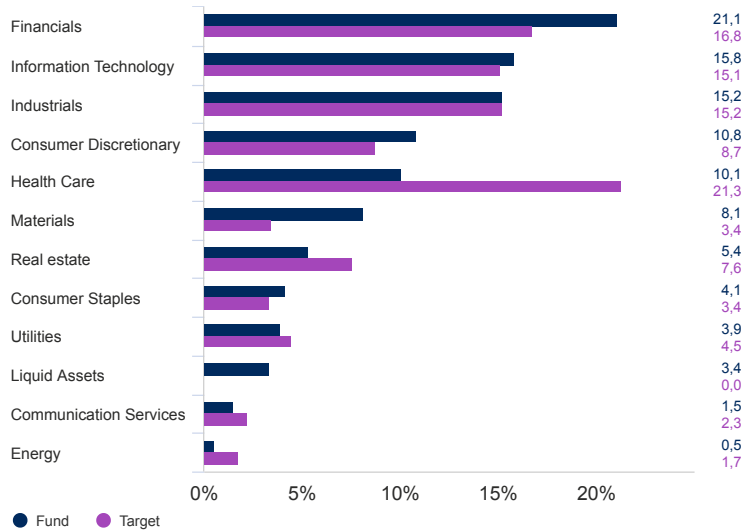
	Fund	Target
<b>Annual volatility (%) (3y)</b>	20,7	21,7
<b>Alpha (%) (3y)</b>	0,2	-
<b>Beta (3y)</b>	0,9	-
<b>Sharpe ratio (3y)</b>	-0,2	-0,2
<b>Information ratio (3y)</b>	0,1	-
<b>Dividend Yield (%)</b>	2,0	-
<b>Price to book</b>	1,6	-
<b>Price to earnings</b>	15,5	-

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.

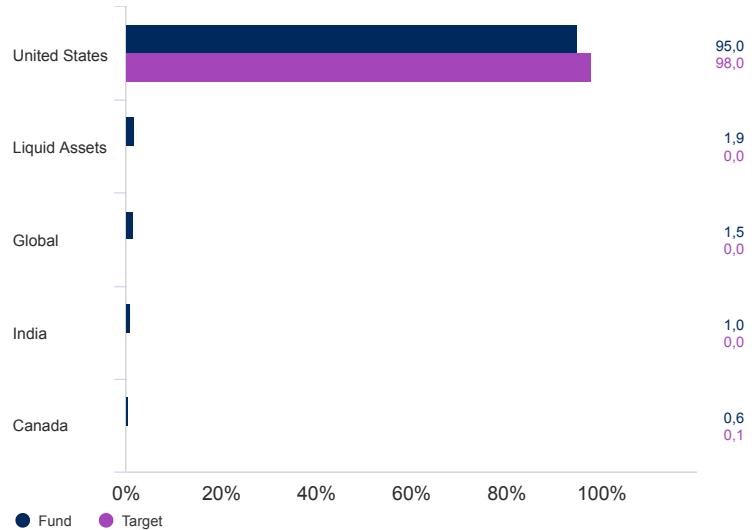
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## Asset allocation

## Sector (%)



## Geographical Breakdown (%)



## Top 10 holdings (%)

	Holding name	%
1	ASGN Inc	1,8
2	Entegris Inc	1,7
3	Catalent Inc	1,7
4	Performance Food Group Co	1,6
5	Axis Capital Holdings Ltd	1,5
6	Schroder International Selection Fund - US Dollar Liquidity	1,5
7	Science Applications International Corp	1,5
8	Valvoline Inc	1,4
9	Valmont Industries Inc	1,4
10	Terreno Realty Corp	1,4

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

## Contact information

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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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