

I Accumulation EUR | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide income by investing in money market instruments denominated in Euro. The fund is designed to provide liquidity and aims to preserve the value of the investment in falling markets. The preservation of value or provision of liquidity cannot be guaranteed. The fund is actively managed and invests in money market instruments (at least rated investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies in addition to receiving a favourable assessment of their credit quality pursuant to the manager's internal credit quality assessment procedure) that are denominated in Euro and issued by government, government agencies and companies worldwide provided that (i) at the time of acquisition, the residual maturity of all such securities held in the portfolio does not exceed 12 months, taking into account any financial instruments connected therewith, or (ii) the terms and conditions governing those securities provide that the applicable interest rate is adjusted at least annually on the basis of market conditions and the residual maturity of all such securities does not exceed 2 years. The fund may use derivatives with the aim of hedging currency and interest rate risk. The fund may also hold cash and make deposits with a credit institution.

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

This fund qualifies as a Standard Variable Net Asset Value Money Market Fund.

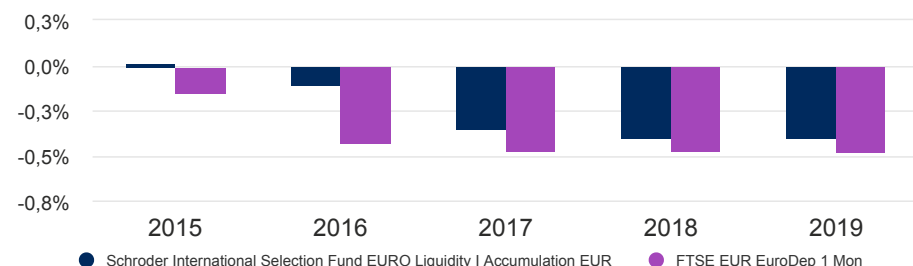
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-0,1	-0,1	-0,1	-0,5	-1,2	-1,4	1,6
Comparator	-0,0	-0,1	-0,1	-0,5	-1,4	-2,1	-0,4

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)	-0,0	-0,2	-0,4	-0,4	-0,5
Comparator	-0,2	-0,5	-0,5	-0,5	-0,5

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	0,0	-0,1	-0,3	-0,4	-0,4
Comparator	-0,1	-0,4	-0,5	-0,5	-0,5

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 does not have a target benchmark. The fund's performance should be compared against the FTSE EUR 1m Eurodeposit LC (TR) index. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark.

Fund facts

Fund manager	Jamie Fairest
Managed fund since	28.01.2013
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	21.09.2001
Share class launch date	22.05.2002
Fund base currency	EUR
Share class currency	EUR
Fund size (Million)	EUR 270,31
Comparator	FTSE EUR EuroDep 1 Mon
Unit NAV	EUR 128,4889
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

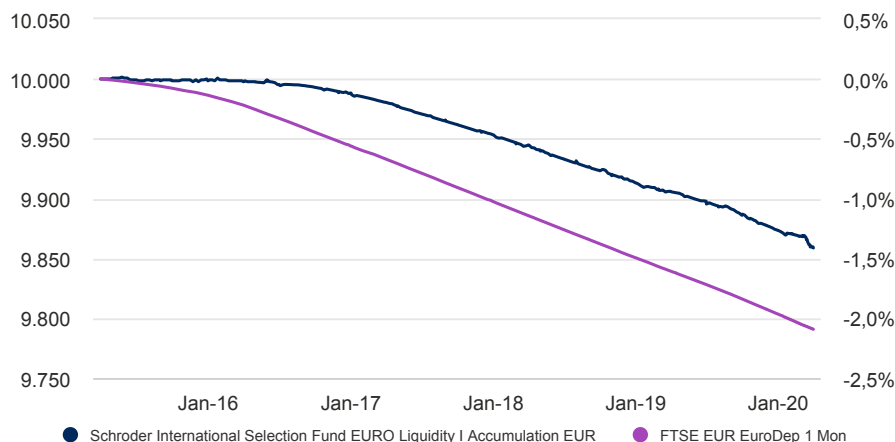
Minimum initial subscription	EUR 5M ; USD 5M or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0136043717
Bloomberg	SISFELI LX
SEDOL	7254297
Reuters	LU0136043717.LUF

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5 year return of EUR 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

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

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.

Capital risk / Negative yields: The fund may lose value when interest rates are very low or negative.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

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.

Interest rate risk: The fund may lose value as a direct result of interest rate changes.

Counterparty risk / Money market & deposit: The fund may invest extensively in deposits. The fund may lose value if a deposit institution or the issuer of a money market instrument goes out of business.

No capital guarantee: Positive returns are not guaranteed and no form of capital protection applies.

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.

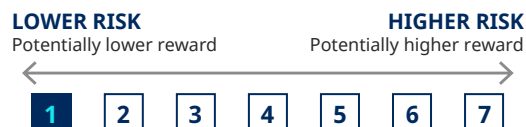
Ratings and accreditation

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Please refer to the Important information section for the disclosure.

Synthetic risk & reward indicator (SRRI)



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

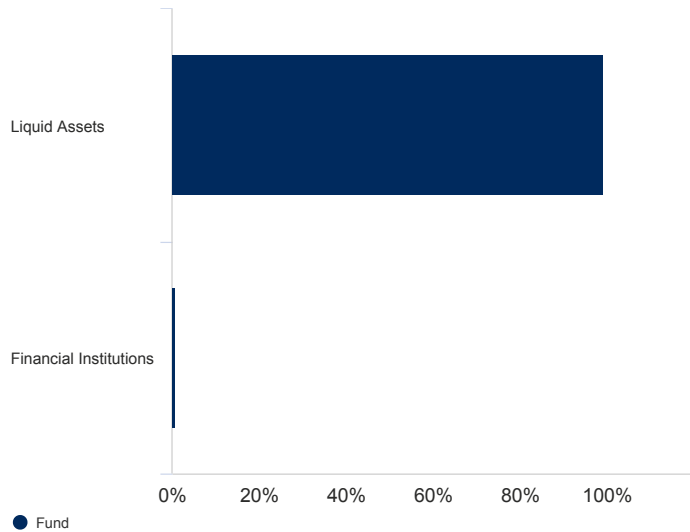
	Fund	Comparator
Annual volatility (%) (3y)	0,1	0,0
Yield to maturity	-	-

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

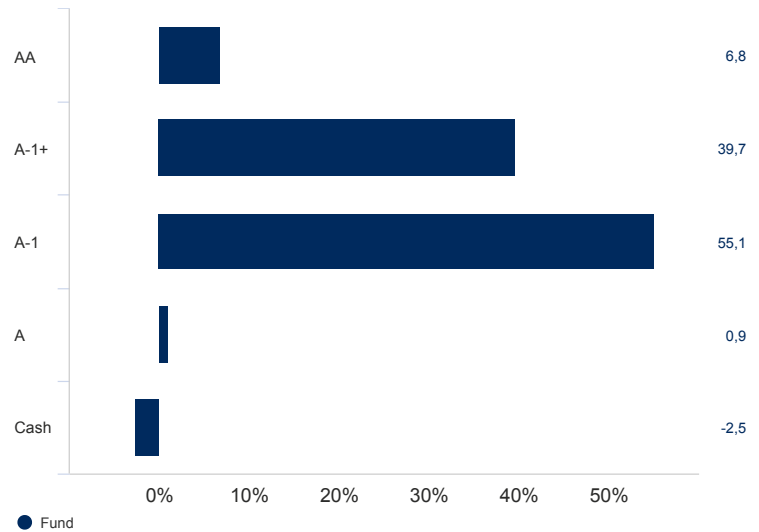
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Asset allocation

Sector (%)



Credit quality (%)



Top 10 holdings (%)

	Holding name	%
1	GOLDMAN SACHS INTERNATIONAL BANK ECD 09/12/2019 08/06/2020 0.0	4,9
2	SOCIETE GENERALE SA EURO/EUR/31-03-2020/01-04-2020/-0.52	4,7
3	CREDIT AGRICOLE SA (LONDON BRANCH) ECD 16/08/2019 14/08/2020 0.0	4,5
4	COOPERATIEVE RABOBANK UA EURO/EUR/31-03-2020/01-04-2020/-0.65	4,5
5	NATIXIS SA EURO/EUR/31-03-2020/01-04-2020/-0.55	4,3
6	DZ BANK AG DEUTSCHE ZENTRAL GENOSS/EUR/31-03-2020/01-04-2020/-0.55	4,3
7	MIZUHO INTERNATIONAL PLC EURO/EUR/31-03-2020/01-04-2020/-0.6	4,3
8	BNP PARIBAS SA EURO/EUR/31-03-2020/01-04-2020/-0.6	4,3
9	CREDIT AGRICOLE CORPORATE AND INVE/EUR/31-03-2020/01-04-2020/-0.6	4,3
10	SANTANDER UK PLC CP 09/01/2020 08/01/2021	3,8

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

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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.