

A Accumulation GBP | Data as at 31.12.2019

### Fund objectives and investment policy

The fund aims to provide capital growth and income in excess of inflation as measured by the UK Consumer Price Index over a market cycle by investing in open-ended investment funds and ETFs.

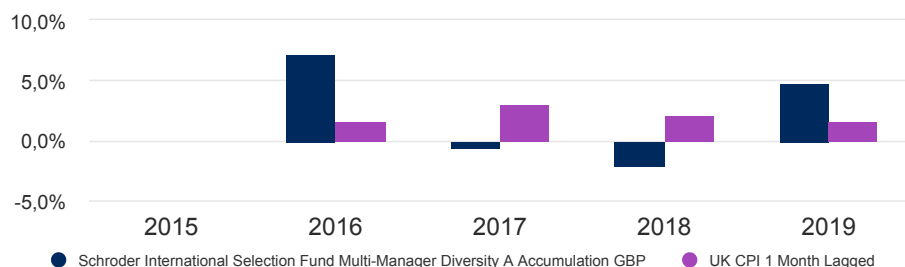
The fund invests at least two-thirds of its assets indirectly through open-ended investment funds and ETFs in equities, bonds and/or alternative asset classes (including real estate and commodities) worldwide. The fund may also invest directly in equities, bonds and closed-ended investment funds and 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.

### Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	1,9	1,5	4,8	4,8	2,0	-	7,6
Benchmark	0,2	0,3	1,6	1,6	6,8	-	8,8
Discrete yearly performance	Dec 14 - Dec 15	Dec 15 - Dec 16	Dec 16 - Dec 17	Dec 17 - Dec 18	Dec 18 - Dec 19		
Share class (Net)	-	7,2	-0,5	-2,1	4,8		
Benchmark	-	1,6	3,0	2,1	1,6		
Calendar year performance	2015	2016	2017	2018	2019		
Share class (Net)	-	7,2	-0,5	-2,1	4,8		
Benchmark	-	1,6	3,0	2,1	1,6		

### 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.

Source: Morningstar, bid to bid, net income reinvested, net of fees.

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

### Fund facts

Fund manager	Robin McDonald ; Joe Le Jéhan
Managed fund since	29.07.2015 ; 01.05.2019
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	29.07.2015
Share class launch date	29.07.2015
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 2,06
Benchmark	UK CPI 1 Month Lagged
Unit NAV	GBP 107,6050
Dealing frequency	Daily
Distribution frequency	No Distribution

### Fees & expenses

Ongoing charge	1,94%
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### Purchase details

Minimum initial subscription	EUR 1.000 ; USD 1.000 or their near equivalent in any other freely convertible currency.
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### Codes

ISIN	LU1259999990
Bloomberg	SCHMDAA LX
SEDOL	BYQF1R0
Reuters	LU1259999990.LUF

### Ratings and accreditation

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Please refer to the Important information section for the disclosure.

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### Risk considerations

**China country risk:** Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.

**Counterparty risk:** The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

**Counterparty risk / money market & deposit:** A failure of a deposit institution or an issuer of a money market instrument could create losses.

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

**Currency risk:** The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

**Derivatives risk:** A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

**Emerging markets & frontier risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

**Equity risk:** Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

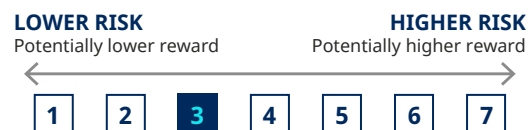
**High yield bond risk:** High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

**Interest rate risk:** A rise in interest rates generally causes bond prices to fall.

**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:** Failures at service providers could lead to disruptions of fund operations or losses.

### Synthetic risk & reward indicator (SRRI)



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

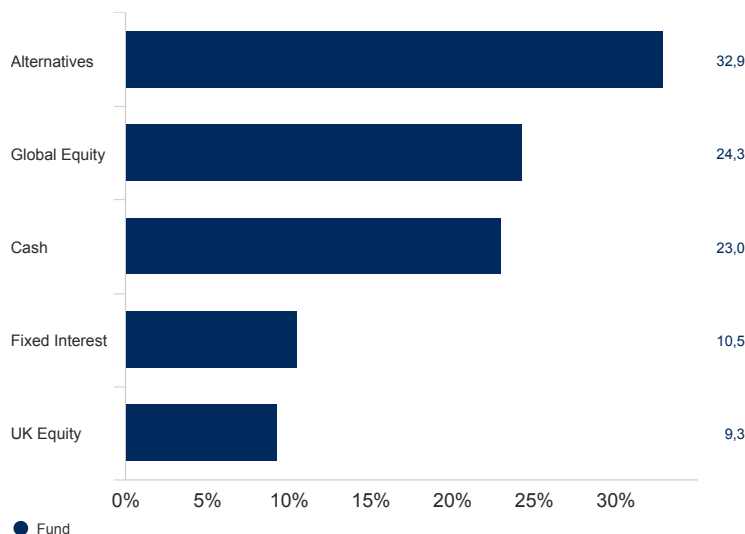
	Fund	Benchmark
Annual volatility (%) (3y)	3,2	1,1
Sharpe ratio (3y)	0,1	1,5

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

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### Asset allocation

#### Asset class (%)



#### Top 10 holdings (%)

	Holding name	%
1	Majedie Tortoise	11,7
2	Goldman Sachs Sterling Liquid Reserves	10,6
3	Invesco Perpetual Tactical Bond	10,5
4	GAM Global Eclectic Equity	9,0
5	Schroder SSF Sterling Liquidity Plus	8,7
6	GLG UK Absolute Value	6,1
7	Investec UK Special Situations	5,0
8	Odey Swan	4,4
9	Schroder ISF Global Gold	4,4
10	Jupiter UK Special Situations	4,4

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

#### Share class available

	A Accumulation GBP	A Distribution GBP
<b>Distribution frequency</b>	No Distribution	Semi-Annually
<b>ISIN</b>	LU1259999990	LU1260000572
<b>Bloomberg</b>	SCHMDAA LX	SCHMDAI LX
<b>SEDOL</b>	BYQF1R0	BYQF4C6

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### Important information

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