

A Accumulation EUR | Data as at 30.06.2020

Fund objectives and investment policy

The fund aims to provide capital growth and income in excess of the MSCI AC World Net TR Index after fees have been deducted over a three to five year period by investing in equities of companies worldwide. The fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equities of companies worldwide. The fund focuses on companies that have certain "Quality" characteristics. Quality means 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 may 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, 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.

A Accumulation EUR | Data as at 30.06.2020

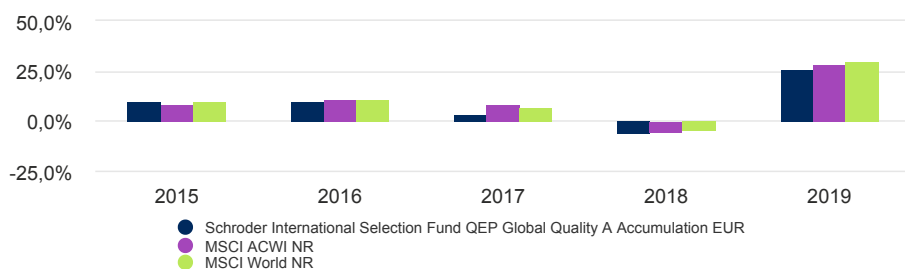
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-0,6	11,5	-8,1	-0,1	12,4	24,7	137,8
Target	2,2	16,5	-6,3	3,5	21,4	35,6	161,9
Comparator	1,7	16,6	-5,8	4,3	23,4	38,5	181,7

Discrete yearly performance	Jun 15 - Jun 16	Jun 16 - Jun 17	Jun 17 - Jun 18	Jun 18 - Jun 19	Jun 19 - Jun 20
Share class (Net)	-0,8	11,8	3,0	9,2	-0,1
Target	-3,4	15,7	8,2	8,4	3,5
Comparator	-2,5	15,1	8,5	9,0	4,3

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	9,8	10,2	3,5	-5,6	26,0
Target	8,8	11,1	8,9	-4,8	28,9
Comparator	10,4	10,7	7,5	-4,1	30,0

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 (Net TR) index and compared against the MSCI World (Net TR) index. 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. Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. From 29.02.2016 the MSCI AC World index, which includes emerging markets, replaced the MSCI World index as the primary index used for reference purposes. The MSCI World index has continued to be shown for further reference purposes. As the fund is unconstrained, the change in the reference indices has no impact on how the fund is managed or its performance. The rationale for the proposed change is to present the performance of this benchmark unconstrained fund to investors in the clearest and most representative manner.

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	17.10.2007
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	17.10.2007
Share class launch date	17.10.2007
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 635,17
Number of holdings	336
Target	MSCI ACWI NR
Comparator	MSCI World NR
Unit NAV	EUR 208,7315
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	1,60%
Redemption fee	0,00%
Entry charge up to	5,00%

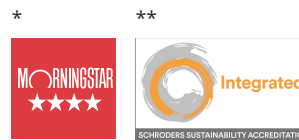
Purchase details

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	LU0323591833
Bloomberg	SCHGQEA LX
SEDOL	B2831K1
Reuters code	LU0323591833.LUF

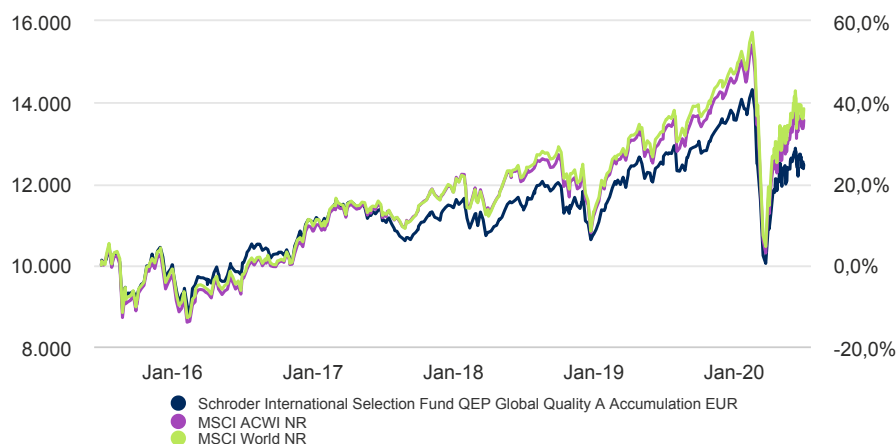
Ratings and accreditation



Please refer to the Important information section for the disclosure. The above are external ratings and the internal ESG accreditation.

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5 year return of EUR 10.000



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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.

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.

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.

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 (SRI)

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. 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
Annual volatility (%) (3y)	14,5	15,3
Alpha (%) (3y)	-2,0	-
Beta (3y)	0,9	-
Sharpe ratio (3y)	0,4	0,5
Information ratio (3y)	-0,6	-
Dividend Yield (%)	2,3	-
Price to book	4,1	-
Price to earnings	20,7	-
Predicted Tracking error (%)	3,7	-

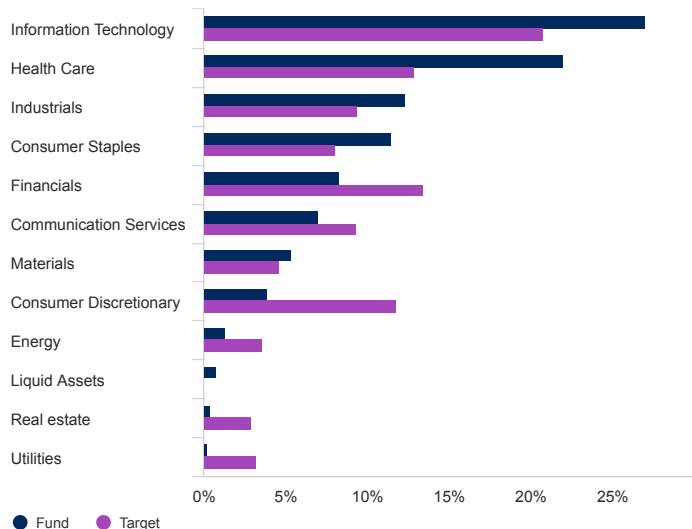
Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

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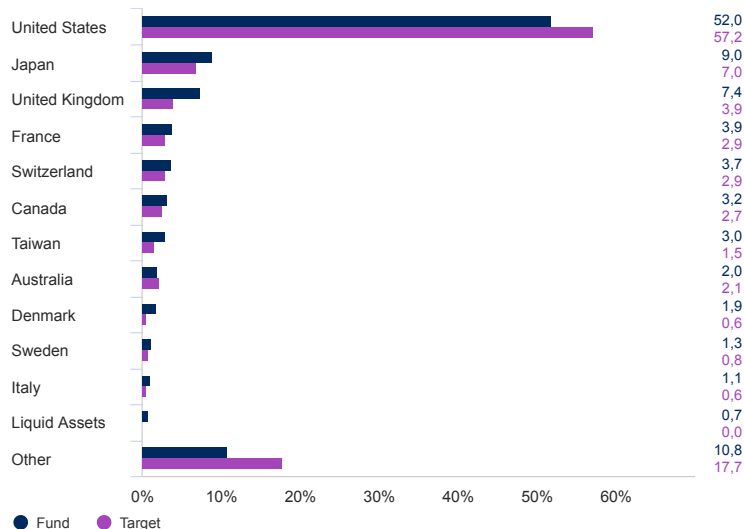
Asset allocation

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

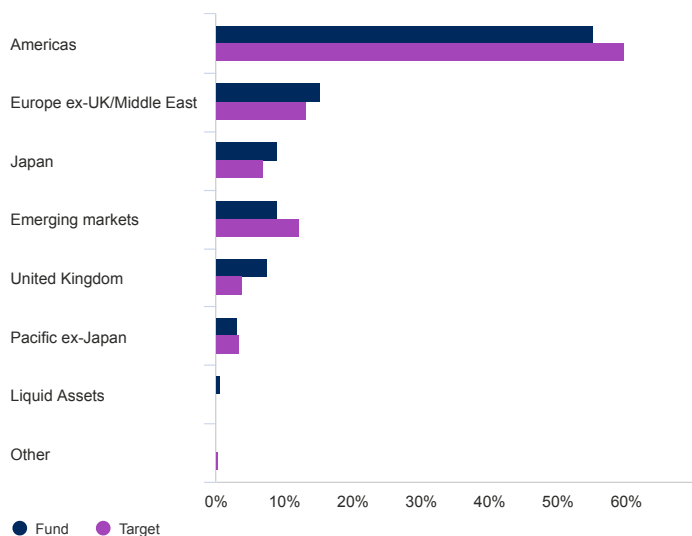
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	Microsoft Corp	1,1
2	Colgate-Palmolive Co	1,1
3	AbbVie Inc	1,1
4	Amgen Inc	1,1
5	Oracle Corp	1,1
6	Taiwan Semiconductor Manufacturing Co Ltd	1,0
7	Novo Nordisk A/S	1,0
8	Novartis AG	1,0
9	NTT DOCOMO Inc	1,0
10	Roche Holding AG	1,0

A Accumulation EUR | Data as at 30.06.2020

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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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** 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.