

A1 Accumulation USD | Data as at 30.09.2020

Fund objectives and investment policy

The fund aims to provide capital growth in excess of the MSCI Golden Dragon (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of People's Republic of China, Hong Kong SAR and Taiwan companies. The fund is actively managed and invests at least two-thirds of its assets in equities of companies in People's Republic of China, Hong Kong and Taiwan. The fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets (on a net basis) directly or indirectly through derivatives in China A-Shares through (i) Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, (ii) the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme and (iii) regulated markets. 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.

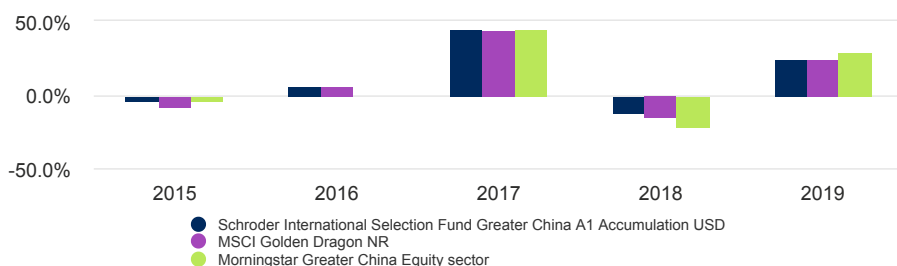
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-2.2	14.1	20.6	37.5	40.6	118.5	117.9
Target	-2.1	11.9	12.3	28.2	26.3	86.1	102.2
Comparator	-2.7	10.9	18.4	33.7	29.4	84.9	84.4

Discrete yearly performance	Sep 15 - Sep 16	Sep 16 - Sep 17	Sep 17 - Sep 18	Sep 18 - Sep 19	Sep 19 - Sep 20
Share class (Net)	23.4	25.9	4.8	-2.4	37.5
Target	16.6	26.4	1.2	-2.8	28.2
Comparator	14.2	25.1	-3.7	0.5	33.7

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-3.6	6.0	45.1	-12.3	24.4
Target	-7.4	5.4	43.8	-14.8	23.8
Comparator	-3.4	-1.0	44.9	-21.1	28.9

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 Golden Dragon (Net TR) index and compared against the Morningstar Greater China 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 any 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.

Fund facts

Fund manager	Louisa Lo
Managed fund since	01.09.2002
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	28.03.2002
Share class launch date	26.02.2003
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 2,324.72
Number of holdings	85
Target Comparator	MSCI Golden Dragon NR Morningstar Greater China Equity sector
Unit NAV	USD 80.5541
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	2.35%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	USD 1,000 ; EUR 1,000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0161616080
Bloomberg	SISGRA1 LX
SEDOL	7741669
Reuters code	LU0161616080.LUF

Ratings and accreditation

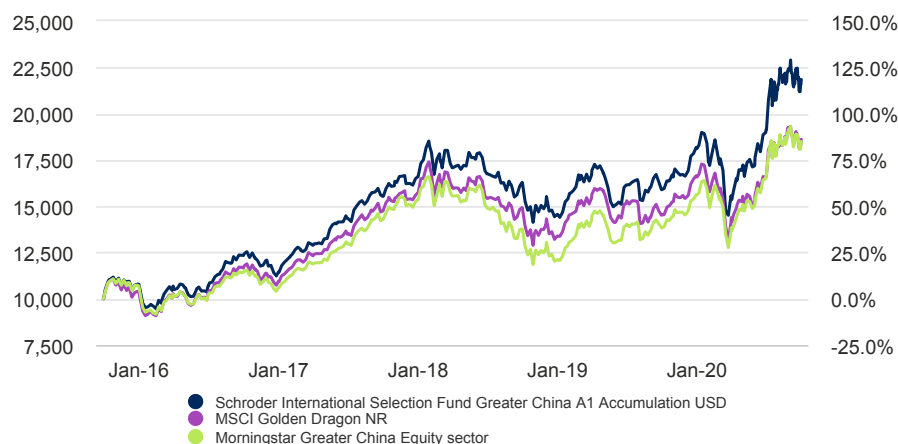
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Please refer to the Important information section for the disclosure.

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5 year return of USD 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.

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.

Onshore renminbi currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. Currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

Stock Connect risk: The fund may be investing in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect which may involve clearing and settlement, regulatory, operational and counterparty risks.

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.

Higher volatility risk: The price of this fund may be volatile as it may take higher risks in search of higher rewards.

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)	20.3	19.1
Alpha (%) (3y)	3.5	-
Beta (3y)	1.0	-
Sharpe ratio (3y)	0.6	0.4
Information ratio (3y)	0.9	-
Dividend Yield (%)	1.6	-
Price to book	2.7	-
Price to earnings	24.5	-
Predicted Tracking error (%)	4.8	-

Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1. Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data.

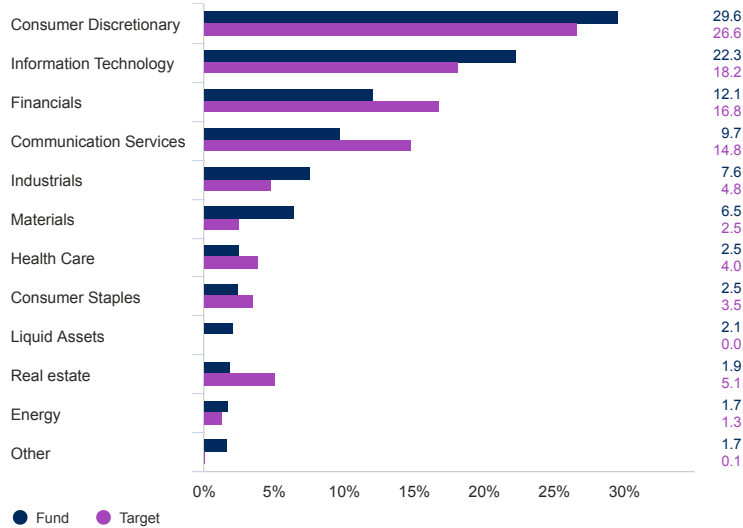
For help in understanding any terms used, please visit <https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

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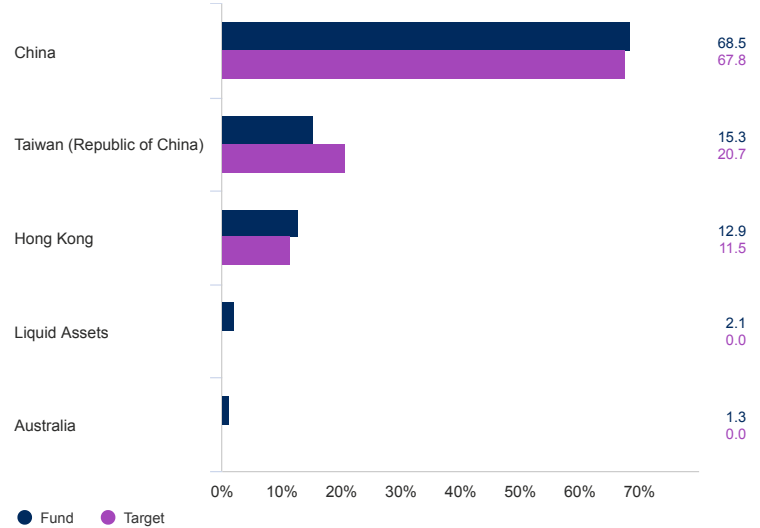
Asset allocation

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

Sector (%)



Geographical Breakdown (%)



Top 10 holdings (%)

Holding name	%
Alibaba Group Holding Ltd	10.3
Taiwan Semiconductor Manufacturing Co Ltd	7.3
Tencent Holdings Ltd	6.8
AIA Group Ltd	3.7
Meituan Dianping	3.4
China Life Insurance Co Ltd	3.0
MediaTek Inc	2.4
Sands China Ltd	2.1
BYD Co Ltd	2.1
China Petroleum & Chemical Corp	1.7

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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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