

C Accumulation EUR | Data as at 31.01.2020

Fund objectives and investment policy

The fund aims to provide capital growth by investing in equities of small and mid-sized US companies.

The fund may invest at least two-thirds of its assets in the equities of small and mid-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 40% by market capitalisation of the US equities market. The fund invests in a broad range of small and mid-sized US companies. The investment approach focuses on three types of US companies; companies that the manager believes demonstrate strong growth trends and improving levels of cash; companies which the manager believes generate dependable earnings and revenues; and companies that the manager believes are undergoing positive change that is not being recognised by the market. By doing so, the manager believes that we can reduce overall risk and improve returns for our investors over the medium to long term. The fund may use derivatives with aim of reducing risk or managing the fund more efficiently. The fund may also hold cash.

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

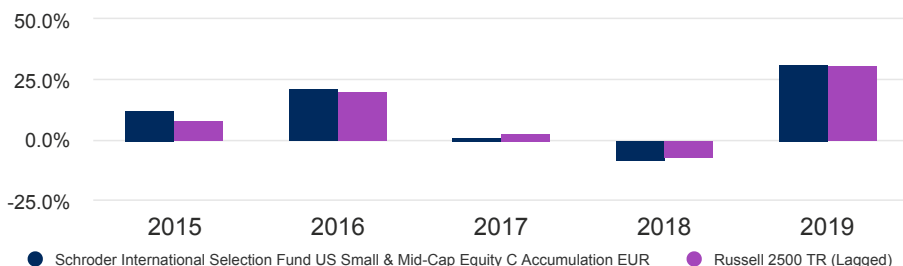
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	1.1	6.5	1.1	21.9	24.4	60.8	272.7
Benchmark	1.5	6.4	1.5	19.4	29.7	56.8	318.8

Discrete yearly performance	Jan 15 - Jan 16	Jan 16 - Jan 17	Jan 17 - Jan 18	Jan 18 - Jan 19	Jan 19 - Jan 20
Share class (Net)	-0.8	30.4	0.7	1.3	21.9
Benchmark	-9.2	33.1	3.8	4.7	19.4

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	12.2	21.5	1.3	-8.2	31.3
Benchmark	8.3	20.4	2.9	-7.0	31.0

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.

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	10.12.2004
Share class launch date	28.03.2006
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 1,315.56
Number of holdings	93
Benchmark	Russell 2500 TR (Lagged)
Unit NAV	EUR 354.1314
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	1.14%
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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	LU0248177502
Bloomberg	SCHUCAE LX
SEDOL	B120TH4
Reuters	LU0248177502.LUF

Ratings and accreditation

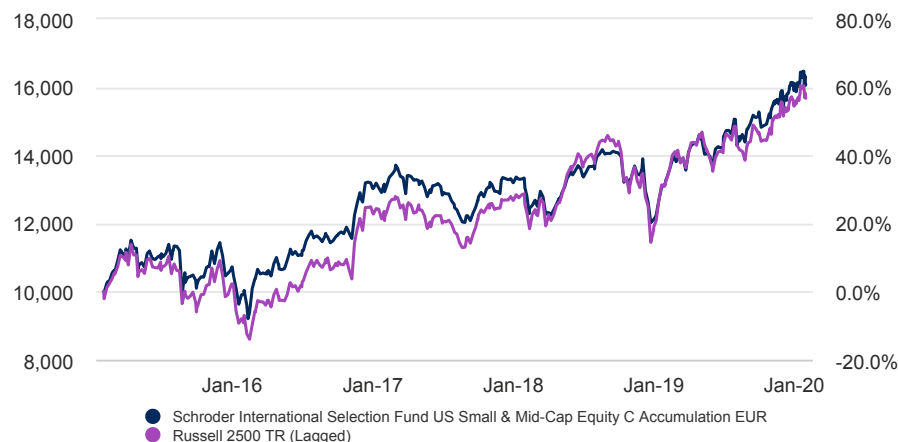
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Please refer to the Important information section for the disclosure.

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5 year return of 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

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.

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.

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

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 (SRI)

LOWER RISK

Potentially lower rewards

HIGHER RISK

Potentially higher rewards



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	Benchmark
Annual volatility (%) (3y)	13.4	16.1
Alpha (%) (3y)	0.2	-
Beta (3y)	0.8	-
Sharpe ratio (3y)	0.6	0.6
Dividend Yield (%)	1.3	-
Price to book	2.5	-
Price to earnings	22.0	-

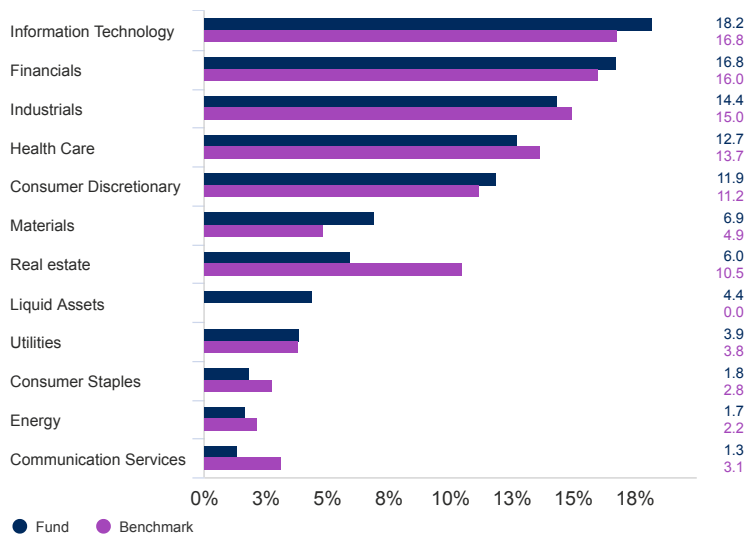
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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 (%)



Top 10 holdings (%)

	Holding name	%
1	Assurant Inc	2.1
2	Encompass Health Corp	1.9
3	Brunswick Corp/DE	1.8
4	Catalent Inc	1.7
5	Entegris Inc	1.6
6	Dolby Laboratories Inc	1.6
7	Sabre Corp	1.6
8	Reinsurance Group of America Inc	1.6
9	Fortune Brands Home & Security Inc	1.6
10	Pentair PLC	1.5

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

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