

# Schroder International Selection Fund Global Recovery

## C Accumulation Share Class

### Fund Launch Date

09 October 2013

### Total Fund Size (Million)

USD 302.2

### Share Price End of Month (USD)

133.33

### Total number of holdings

41

### Benchmark

MSCI World - Net Return

### Fund Manager

N. Kirrage, S. Adler &amp; A. Lyddon

### Managed fund since

09 October 2013

### Historic Yield

0.00 %

### Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	15.6	12.9
Alpha (%)	2.6	---
Beta	0.9	---
Information Ratio	0.2	---
Sharpe Ratio	0.8	0.8
Predicted Tracking Error (%)	7.4	---

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

### Financial Ratios

	Fund	Benchmark
P/Book Value	0.9	2.3
P/E Ratio	15.3	17.1
Predicted P/E Ratio	10.6	15.1
ROE (%)	6.4	14.9
Dividend Yield (%)	4.4	2.7
3 Year Earnings Growth (%)	---	---

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

## Investment Objective and Policy

The fund aims to provide capital growth by investing in equities of companies worldwide that have suffered a severe set back in either share price or profitability.

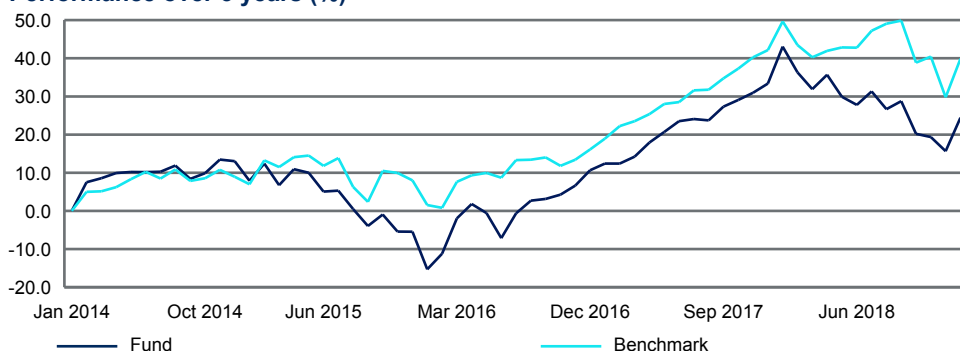
The fund invests at least two-thirds of its assets in equities of companies worldwide. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of securities that are significantly undervalued relative to their long-term earnings potential. Recovery investments can be out of favour for many reasons, including weak short-term profitability, macro-economic concerns or an under strength balance sheet. These factors can significantly reduce the attractiveness of companies to short term investors and induce discounts to fair value. Our recovery investment approach seeks to exploit this in a diversified manner. 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 invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai/Shenzhen-Hong Kong Stock Connect. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also hold cash.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	7.6	3.5	-5.2	7.6	-13.0	47.0	24.4	33.3
Benchmark	7.8	0.7	-5.0	7.8	-6.5	37.7	39.9	47.7

Discrete Yearly Performance (%)	Q4/2017 - Q4/2018	Q4/2016 - Q4/2017	Q4/2015 - Q4/2016	Q4/2014 - Q4/2015	Q4/2013 - Q4/2014
Fund	-13.3	20.5	17.1	-16.4	12.8
Benchmark	-8.7	22.4	7.5	-0.9	4.9

### Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

**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.**

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

All fund performance data are on a NAV to NAV basis, net income reinvested. Data is not available for the time periods with no % growth stated. In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund, taking into account the difference in the ongoing charges and the portfolio transaction costs, and including the impact of any performance fees if applicable.

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.

Source: Schroders

## Risk Considerations

- **China country risk:** Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.
- **Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down, which may adversely impact the performance of 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.
- **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.
- **Leverage risk:** The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.
- **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.
- **Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong 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.
- **Capital risk / distribution policy:** the expenses of this share class are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth capital erosion may occur.

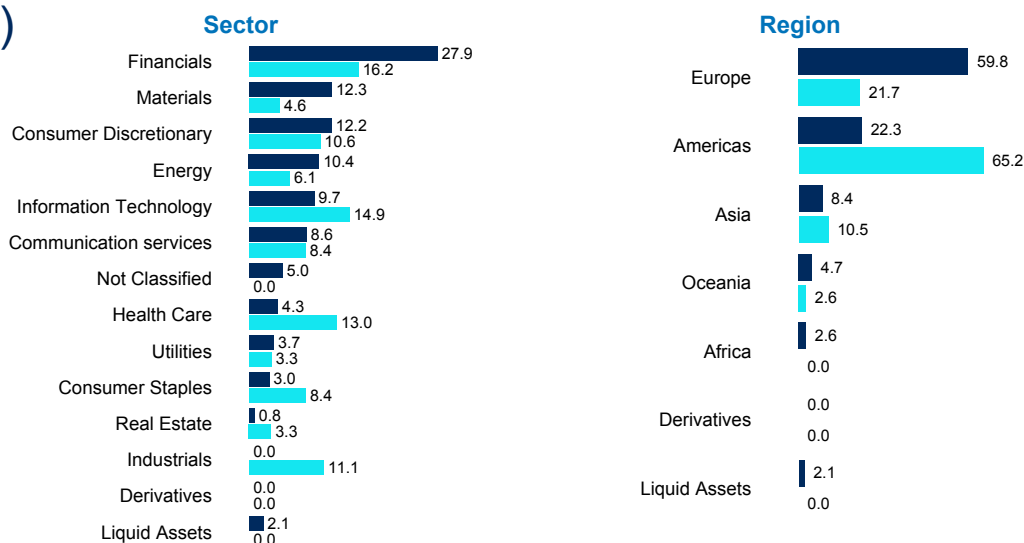
## Holdings Analysis

Top 10 Holdings		Sector	% NAV		
1.	Anglo American	Materials	5.5		
2.	Standard Chartered	Financials	5.1		
3.	Schroder ISF US Dollar Liquidity	Not Classified	5.0		
4.	South32	Materials	4.7		
5.	Sanofi	Health Care	4.3		
6.	American International Group	Financials	4.0		
7.	Centrica	Utilities	3.7		
8.	Royal Bank of Scotland	Financials	3.3		
9.	Barclays	Financials	3.3		
10.	Intesa Sanpaolo	Financials	3.2		
			<b>Total</b>	<b>42.1</b>	
Overweights	(%)	Underweights	(%)	Market Cap Split	Total (%)
Anglo American	5.4	Apple	-2.1	<500 Million	2.6
Standard Chartered	5.1	Microsoft	-2.0	>=0.5<1 Billion	0.9
Schroder ISF US Dollar Liquidity	5.0	Amazon.com	-1.8	>=1<2 Billion	10.0
South32	4.7	Alphabet	-1.8	>=2<5 Billion	7.4
Sanofi	4.0	Facebook	-1.0	>=5 Billion	79.2

Overweights and underweights data are based on fund's exposure to holdings grouped by name.

## Asset Allocation (%)

■ Fund  
■ Benchmark



Liquid Assets contain cash, deposits and money market instruments with maturities of up to 397 days, which are respectively not part of the core investment objective and policy. The commitment linked to the equity index futures contracts, if present, is deducted from cash. Source: Schroders

## Information

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	Accumulation	Distribution
<b>SEDOL</b>	BCW3T92	BKXP829
<b>Bloomberg</b>	SISGRUC:LX	SCHGRVC:LX
<b>Reuters</b>	LU0956908312.LUF	LU1046231582.LUF
<b>ISIN</b>	LU0956908312	LU1046231582
<b>Fund Base Currency</b>	USD	
<b>Dealing Frequency</b>	Daily (13:00 CET)	
<b>Max. Entry Charge</b>	1.00 % of gross investment amount	
<b>Ongoing Charges (latest available)</b>	1.06 %	
<b>Minimum Investment Amount</b>	EUR 1 000 or USD 1 000 or their near equivalent in any other freely convertible currency. The minimum subscription amount may be waived at the Directors' discretion.	



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