Schroders

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Schroder International Selection Fund Global Smaller Companies

Z Accumulation EUR | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide capital growth in excess of the S&P Developed SmallCap (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of small-sized companies worldwide.The fund is actively managed and invests at least two-thirds of its assets in equities of small-sized companies worldwide. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of each relevant equity market.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 Shanghai/Shenzhen-Hong Kong Stock Connect.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.

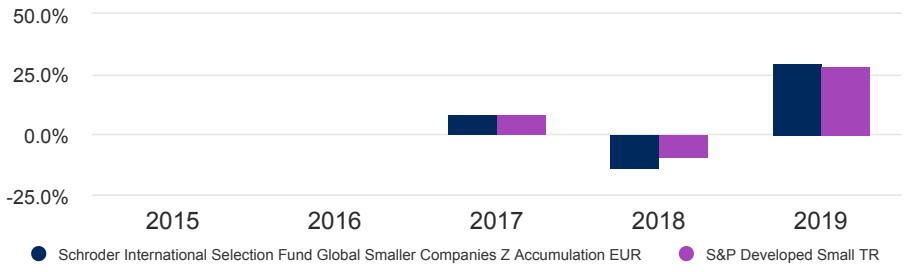
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	-21.8	-30.1	-30.1	-20.6	-18.7	-	-6.8
Target	-20.6	-28.3	-28.3	-20.3	-13.2	-	-0.7

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
Share class (Net)	-	-	-2.1	4.6	-20.6
Target	-	-	1.1	7.8	-20.3

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-	-	8.3	-13.5	30.1
Target	-	-	8.3	-9.5	28.5

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 S&P Developed Small Cap (Net TR) index. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Fund facts

Fund manager	Matthew Dobbs ; Richard Sennitt
Managed fund since	24.02.2006 ; 24.02.2006
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	24.02.2006
Share class launch date	24.08.2016
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 149.05
Number of holdings	234
Target	S&P Developed Small TR
Unit NAV	EUR 148.0845
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	1.05%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	EUR 100M ; USD 100M or their near equivalent in any other freely convertible currency.

Codes

ISIN	LU1469676479
Bloomberg	SCHGLZE LX
SEDOL	BDCSC40
Reuters	LU1469676479.LUF

Ratings and accreditation

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Please refer to the Important information section for the disclosure.

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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: 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.
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.
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 (SRRI)

LOWER RISK Potentially lower reward — **HIGHER RISK** Potentially higher reward



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	Target
Annual volatility (%) (3y)	19.6	18.3
Alpha (%) (3y)	-1.7	-
Beta (3y)	1.1	-
Sharpe ratio (3y)	-0.2	-0.1
Information ratio (3y)	-0.6	-
Dividend Yield (%)	2.4	-
Price to book	1.6	-
Price to earnings	14.7	-

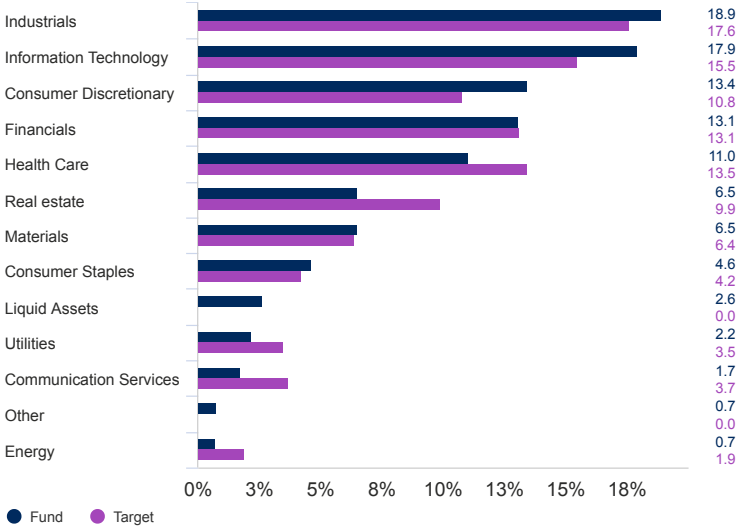
Source: Morningstar. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

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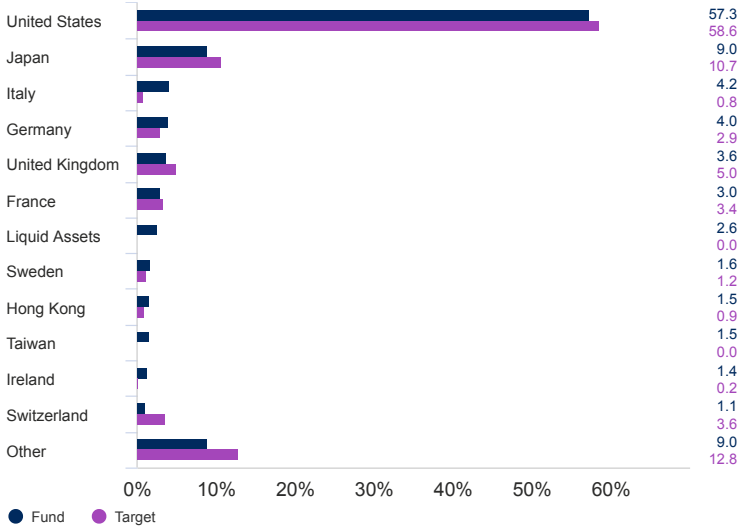
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Asset allocation

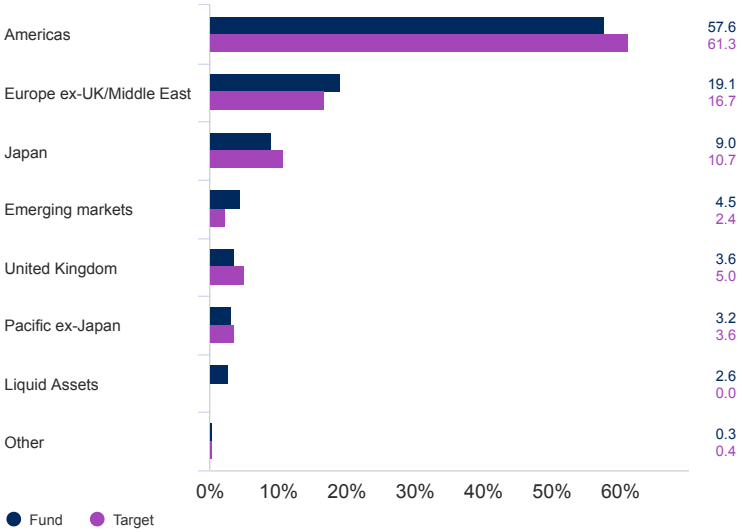
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	Assurant Inc	1.4
2	HelloFresh SE	1.3
3	Catalent Inc	1.2
4	ASGN Inc	1.1
5	Entegris Inc	1.0
6	Recordati SpA	1.0
7	Encompass Health Corp	1.0
8	Performance Food Group Co	0.9
9	Ubisoft Entertainment SA	0.9
10	Ciena Corp	0.9

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

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Benchmark: The target benchmark has been selected because the target return of the fund is to deliver the return of that benchmark as stated in the investment objective.

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