

## Schroder International Selection Fund Emerging Markets Equity Alpha

I Accumulation USD | Data as at 31.03.2020

## Fund objectives and investment policy

The fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) Index after fees have been deducted, over a three to five year period, by investing in equities of companies in emerging and frontier market countries worldwide. The fund is actively managed and invests at least two-thirds of its assets in equities of companies in emerging and frontier market countries worldwide. 'Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business. 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 achieving investment gains, 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)	-17,4	-25,1	-25,1	-14,5	-	-	-13,4
Target	-15,4	-23,6	-23,6	-17,7	-	-	-19,9
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)	-	-	-	-3,7	-14,5		
Target	-	-	-	-7,4	-17,7		
Calendar year performance	2015	2016	2017	2018	2019		
Share class (Net)	-	-	-	-13,3	29,8		
Target	-	-	-	-14,6	18,4		

## Performance over 5 years (%)



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.

Exchange rate movements may cause the value of investments to fall as well as rise. The performance shown does not take account of any commissions, entry or exit charges.

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 Emerging Markets (Net TR) index. The majority of the fund's investments may be components of the benchmark. 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	Robert Davy ; Tom Wilson ; Waj Hashmi
Managed fund since	11.12.2017 ; 11.12.2017 ; 11.12.2017
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	11.12.2017
Share class launch date	11.12.2017
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 19,37
Number of holdings	42
Target	MSCI EM NR
Unit NAV	USD 86,5611
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees &amp; expenses

Ongoing charge	0,13%
Redemption fee	0,00%
Entry charge up to	0,00%

## Purchase details

Minimum initial subscription	USD 5M ; EUR 5M or their near equivalent in any other freely convertible currency.
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## Codes

ISIN	LU1725196957
Bloomberg	SEMAIUA LX
SEDOL	BD05ZV1
Reuters	LU1725196957.LUF

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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.

**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.

**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.

**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 (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

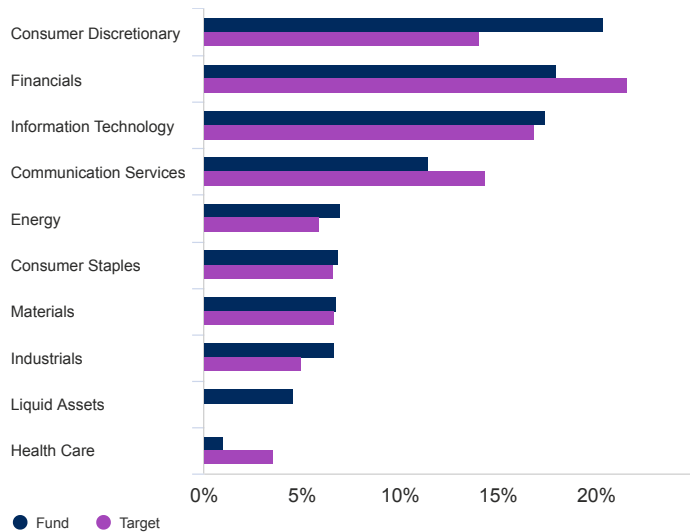
	Fund	Target
<b>Dividend Yield (%)</b>	3,4	-
<b>Price to book</b>	1,5	-
<b>Price to earnings</b>	11,6	-

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.

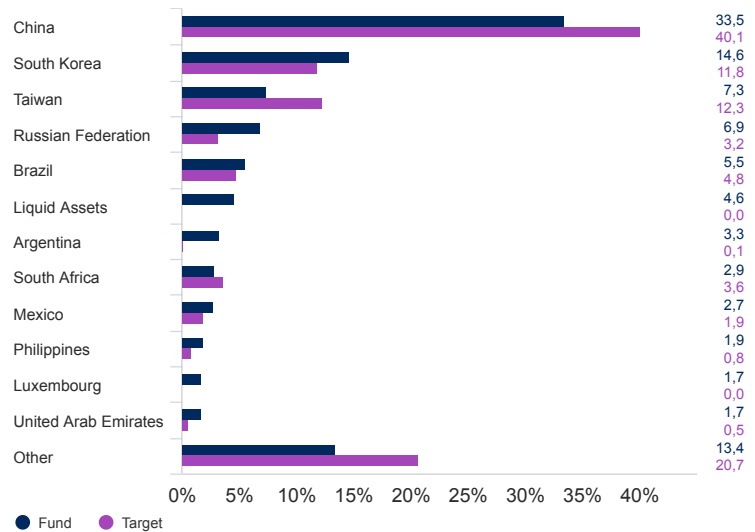
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## Asset allocation

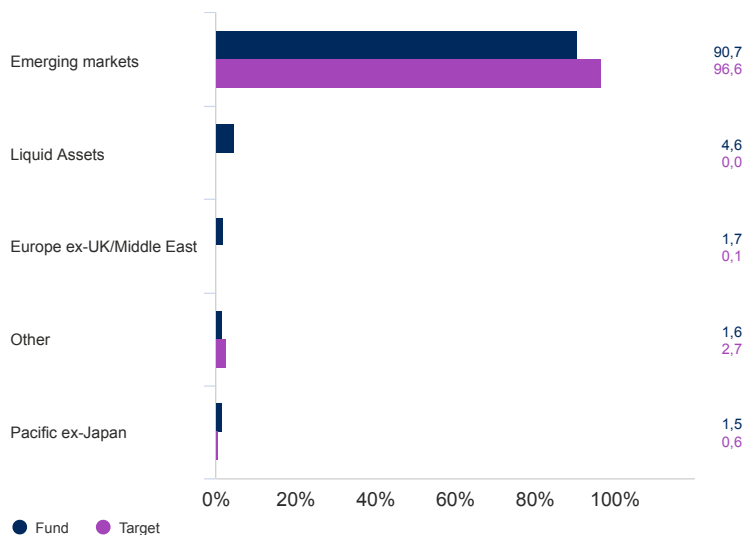
## Sector (%)



## Geographical Breakdown (%)



## Region (%)



## Top 10 holdings (%)

	Holding name	%
1	Alibaba Group Holding Ltd	9,5
2	Samsung Electronics Co Ltd	8,4
3	Tencent Holdings Ltd	8,1
4	Taiwan Semiconductor Manufacturing Co Ltd	7,3
5	Naspers Ltd	2,9
6	LG Chem Ltd	2,8
7	Midea Group Co Ltd	2,7
8	Lonking Holdings Ltd	2,5
9	Ping An Insurance Group Co of China Ltd	2,3
10	LUKOIL PJSC	2,3

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

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## Contact information

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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.