

# Schroder International Selection Fund Asian Equity Yield

I Accumulation EUR Hedged | Data as at 31.03.2020

## Fund objectives and investment policy

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The fund aims to provide income and capital growth in excess of the MSCI AC Pacific ex Japan (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of Asia Pacific companies (excluding Japan). The fund is actively managed and invests at least two-thirds of its assets in equities of Asia Pacific companies (excluding Japan). The fund invests in the equities of companies in the Asia Pacific (excluding Japan) region that pay dividends now but also retain enough cash to reinvest back into the company to generate future growth. 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.**

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## Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
EUR Hedged	-15.2	-23.4	-23.4	-22.1	-14.9	-9.2	49.5
USD Unhedged	-14.8	-22.8	-22.8	-19.7	-7.3	1.2	71.6
Target USD	-13.0	-19.7	-19.7	-13.7	0.5	5.1	41.3
Comparator 1 USD	-15.3	-23.4	-23.4	-19.3	-9.1	-5.3	37.5
Comparator 2 USD	-14.4	-21.6	-21.6	-16.4	-5.4	-0.6	30.3

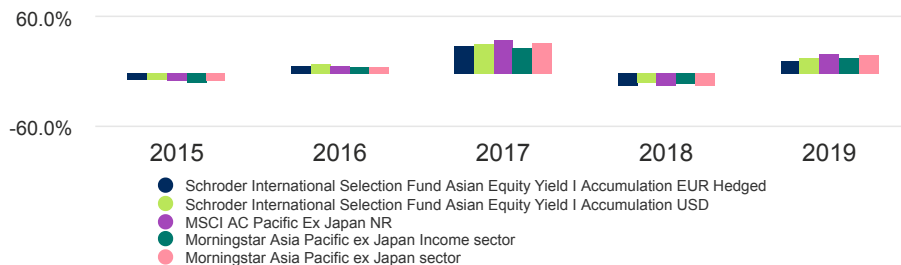
  

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
EUR Hedged	-7.3	14.9	14.0	-4.0	-22.1
USD Unhedged	-6.8	17.2	16.5	-0.9	-19.7
Target USD	-11.5	18.2	21.7	-4.3	-13.7
Comparator 1 USD	-8.8	14.3	15.0	-2.1	-19.3
Comparator 2 USD	-9.8	16.5	17.8	-3.9	-16.4

Calendar year performance	2015	2016	2017	2018	2019
EUR Hedged	-8.0	7.5	29.1	-14.2	12.1
USD Unhedged	-7.7	9.4	31.8	-11.6	15.7
Target USD	-9.6	7.5	36.9	-14.5	20.3
Comparator 1 USD	-10.2	6.7	28.4	-11.9	16.4
Comparator 2 USD	-8.7	5.8	33.7	-14.6	18.7

## 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 AC Pacific ex Japan (Net TR) index and compared against the Morningstar Asia Pacific ex Japan Income sector and the Morningstar Asia Pacific ex Japan 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. The Benchmark performance is shown in the base currency of the fund. To enable comparison between the performance of this Hedged share class and the Benchmark, and to show the effect of the currency hedge, the equivalent unhedged base currency share class performance is also shown.

The equivalent unhedged share class and benchmark will be blank if the inception date is different to the hedged share class inception date.

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

## Fund facts

Fund manager	King Fuei Lee
Managed fund since	11.06.2004
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	11.06.2004
Share class launch date	13.05.2005
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 934.73
Number of holdings	49
Target	MSCI AC Pacific Ex Japan NR
Comparator 1	Morningstar Asia Pacific ex Japan Income sector
Comparator 2	Morningstar Asia Pacific ex Japan sector
Unit NAV	EUR 216.4577
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees &amp; expenses

Ongoing charge	0.07%
Redemption fee	0.00%

## Purchase details

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

ISIN	LU0218468568
Bloomberg	SCHAHIA LX
SEDOL	B0B0HZ2
Reuters	LU0218468568.LUF

## Synthetic risk &amp; reward indicator (SRRI)

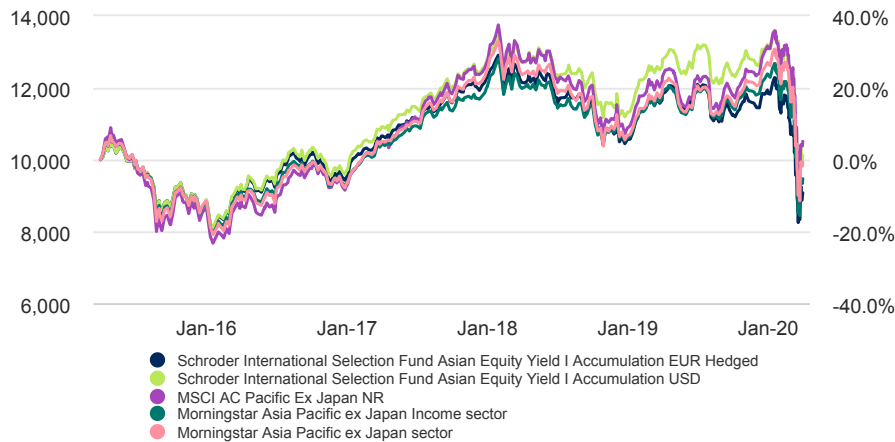
**LOWER RISK** Potentially lower reward **HIGHER RISK** Potentially higher reward



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. 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.

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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

**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.

**Currency risk/hedged share class:** The hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.

### Risk statistics & financial ratios

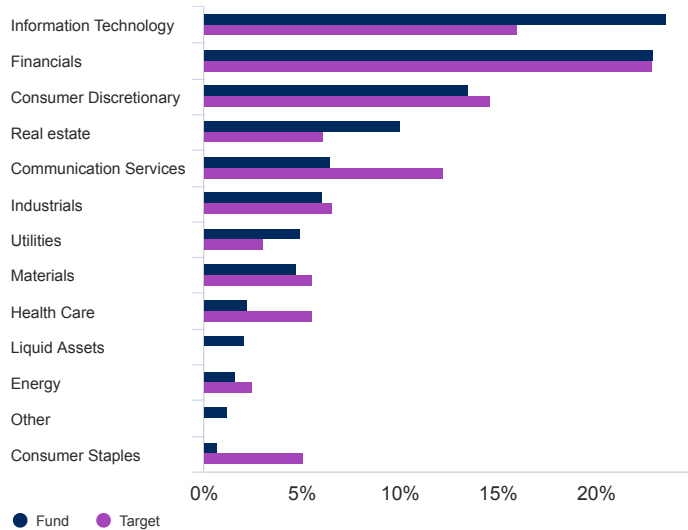
	Fund	Target
<b>Annual volatility (%) (3y)</b>	14.8	16.1
<b>Alpha (%) (3y)</b>	-2.9	-
<b>Beta (3y)</b>	0.9	-
<b>Sharpe ratio (3y)</b>	-0.2	-0.0
<b>Information ratio (3y)</b>	-0.8	-
<b>Dividend Yield (%)</b>	4.5	-
<b>Price to book</b>	1.1	-
<b>Price to earnings</b>	11.0	-

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

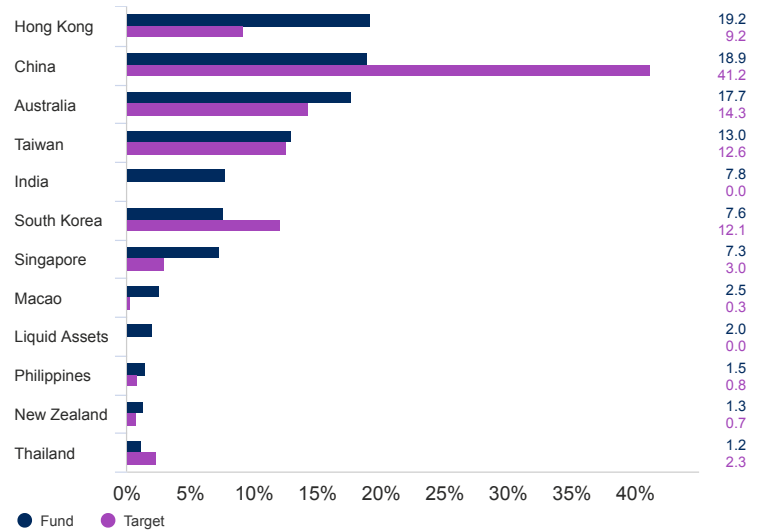
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### Asset allocation

#### Sector (%)



#### Geographical Breakdown (%)



#### Top 10 holdings (%)

	Holding name	%
1	Samsung Electronics Co Ltd	6.5
2	Taiwan Semiconductor Manufacturing Co Ltd	5.0
3	AIA Group Ltd	3.8
4	Jardine Strategic Holdings Ltd	3.5
5	China Construction Bank Corp	3.5
6	China Yangtze Power Co Ltd	3.4
7	Swire Properties Ltd	3.4
8	BHP Group Ltd	3.3
9	Ping An Insurance Group Co of China Ltd	3.0
10	Midea Group Co Ltd	2.6

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

### 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. Any comparator benchmarks have been selected because the investment manager believes that the benchmarks are a suitable comparison for performance purposes given the fund's investment objective and policy. The fund is not expected to replicate the holdings or performance of any benchmark.