

### Fund Details

ISIN	LU0106259988
Domicile	Luxembourg
Currency	USD
Asset Class	Equity
Initial Sales Charge (up to)	5.26%
Management Fee	0.75%
Ongoing Charge as of December 30, 2022	1.04%
AUM, as of December 30, 2022 (USD, mn)	5,914.07

Figure 1: Sector Allocation, December 2022

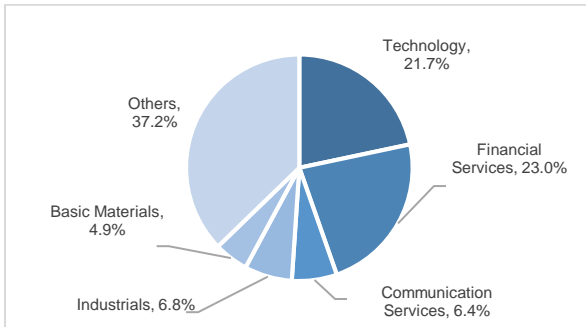


Figure 2: Fund's 1-year Performance (USD)



Source: Figure 1 and Figure 2 - Morningstar (30 Dec 2022)

### Fund Management

Schroders manages EUR469.5 billion of total client assets as of end-December 2018. The assets are invested across equities (40%), fixed income (25%), multi-asset (17%), private assets and alternatives (11%), and wealth management products (9%). The company has strong regional capabilities and manages EUR184.5 billion of its assets under management (AUMs) from UK and Channel Islands, EUR69.3 billion from Americas, EUR97.7 billion from EMEA and rest from Asia Pacific. The company employed 748 investment professionals and over 5,000 employees across geographies, as at 31 December 2018.

### Fund

**Investment Objective:** Schroder ISF Asian Opportunities Fund seeks to provide capital appreciation by investing in equity securities of Asian companies, excluding Japan. The Fund is actively managed and its performance is compared against the MSCI AC Asia ex Japan Net TR index.

**Investment Process:** The Fund is managed by Toby Hudson, who plays the role of lead fund manager and has full investment discretion. He is supported by 32 other Asia (excluding Japan) equity analysts. The team also has the capability to leverage additional local research teams in Australia, Indonesia and Taiwan, in order to gain macroeconomic and industry insights required to complete the research process.

The team's investment process comprises of three important steps,

- **Fundamental Research** – The first step of investment process comprises of four key activities, which include screening of the stock universe, in-depth review of the company and the industry dynamics, stock classification as per Schroders' proprietary Shareholder Return Classification framework, and calculation of the fair value for each stock. The Shareholder Return Classification framework requires stocks to be classified into one of the four categories – Superior (companies with ROIC>WACC, and ROIC-WACC trend continues to rise), Positive Transition (companies with ROIC<WACC, but ROIC-WACC trend is expected to rise), Negative Transition (companies with ROIC>WACC, but ROIC-WACC trend is expected to fall) and Inferior (companies with ROIC<WACC, and ROIC-WACC trend continues to fall). The team considers stocks classified as Superior or Positive Transition for the portfolio.
- **Portfolio construction** – The second step of the investment process is portfolio construction where the team selects the stock candidates on the basis of internal research inputs and stock grading from the analysts in the previous step
- **Portfolio implementation** – The last step of the investment process involves implementation of the portfolio by a specialist team in Singapore

**Investment Parameters:** The key investment parameters of the Fund are,

- The portfolio typically holds between 50-60 stocks
- The typical turnover for the Fund is approximately 30-80% per annum
- The Fund tends to be fully invested with a cash level of less than 5% of total holdings
- A maximum of 10% in value of the Fund may be invested in transferable securities issued by one issuer
- Holdings in securities issued by the same issuer which exceed 5% of the portfolio may not in total account for more than 40% of the value of the Fund
- The Fund has to adhere to active position limits with respect to country (+/- 15%), sector (+/- 20%) and stock (+/- 7%)
- Tracking error is expected to typically fall between 3-7% over a rolling three year period

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Sources: 1. Fund's Prospectus, Factsheet and RFP, 2. Fund's Website