

Fund Details

ISIN	LU1015430645
Domicile	Luxembourg
Currency	GBP
Asset Class	Equity
Management Fee	1.10%
Ongoing Charge as of December 30, 2022	1.49%
AUM, as of December 30, 2022 (USD, mn)	1,780.00

Figure 1: Sector Allocation, December 2022

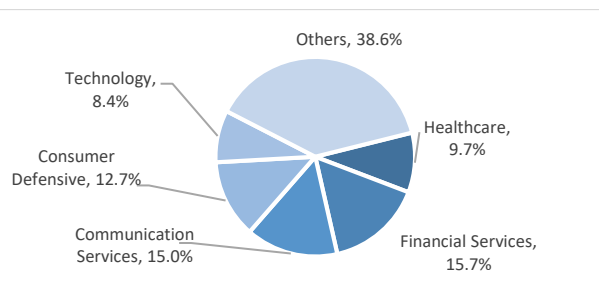
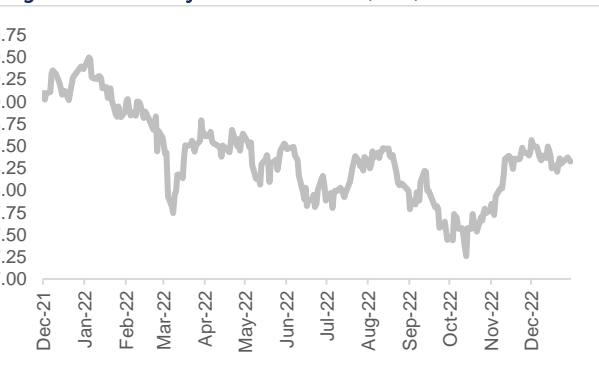


Figure 2: Fund's 1-year Performance (USD)



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 company invests primarily in equities (40%), followed by fixed income (25%), multi-asset (17%), private assets and alternatives (11%), and wealth management (9%). Geographically, the company has invested EUR184.5 billion of its assets under management (AUMs) in UK and Channel Islands, EUR69.3 billion in Americas, EUR97.7 billion in EMEA and rest in Asia Pacific. The company has 748 investment professionals and over 5,000 employees across geographies.

Fund

Investment Objective: The Schroder International Selection Fund invests with the aim to achieve capital appreciation by investing in UK companies, predominantly within the FTSE All-Share Index. The Fund is managed using an active approach aiming to deliver consistently high risk-adjusted returns.

Investment Process: The Fund's investment approach has the following characteristics,

- Stock selection: The Fund selects its portfolio constituents by employing fundamental research. There is no pre-determined style bias. The Fund holds a stock for a period of three to five years if the company's fundamentals support
- Hunt for asymmetric risk: The Fund eyes companies with significant upside opportunities by keeping a degree of downside protection in mind such as cash on the balance sheet, recurring revenue stream and low valuation

The Fund is managed by Alex Breese, and Philip Matthews deputizes as fund manager in Alex's absence. Tom Grady is a dedicated analyst for both Alex and Philip. The team are part of Schroder's wider UK and European equity team. The Fund efficiently manages risk by adhering to the below mentioned principles:

- Fund managers are the primary managers of investment risk
- Investment risk is supervised through line management: Fund managers work under the supervision of their line manager
- Independent monitoring supports the process: Risk managers undertake independent monitoring and report their results to the Equity Risk Committee
- Oversight by Group Risk: Group Risk provides independent challenge and oversight of the investment risk management process

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

- The Fund will on average hold positions for three years, representing a 33% annual portfolio turnover. Short holding period also exists if a stock's valuation adjustments occur quickly or if better opportunities arise elsewhere
- A minimum of 40 stocks are held and typically the range may go up to 60 stocks
- The fund is essentially fully invested and is permitted to hold up to 10% of its assets in cash; typically cash is under 5% to assist in the redemption of units and the efficient management of the Fund
- Maximum holdings of +5% relative to benchmark
- Active weight of industry sectors is +/- 20%
- 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
- Foreign currency exposure is minimal; therefore there is no currency hedging



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