

A Accumulation GBP Hedged | Data as at 31.10.2019

### Fund objectives and investment policy

The fund aims to provide capital growth by investing in equities of companies worldwide that have suffered a severe set back in either share price or profitability.

The fund invests at least two-thirds of its assets in equities of companies worldwide. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of securities that are significantly undervalued relative to their long-term earnings potential. Recovery investments can be out of favour for many reasons, including weak short-term profitability, macro-economic concerns or an under strength balance sheet. These factors can significantly reduce the attractiveness of companies to short term investors and induce discounts to fair value. Our recovery investment approach seeks to exploit this in a diversified manner. 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 invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai/Shenzhen-Hong Kong Stock Connect. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also hold cash.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

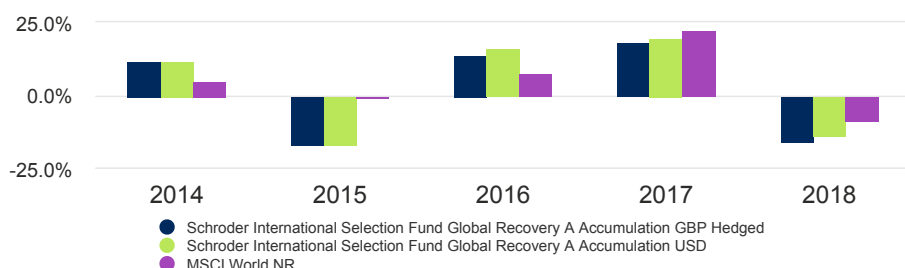
### Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
GBP Hedged	2.8	-1.0	9.5	4.7	15.0	5.3	22.8
USD Unhedged	3.1	-0.1	12.0	7.6	22.1	13.9	33.0
Benchmark USD	2.5	2.6	20.6	12.7	40.0	44.1	-

Discrete yearly performance	Oct 14 - Oct 15	Oct 15 - Oct 16	Oct 16 - Oct 17	Oct 17 - Oct 18	Oct 18 - Oct 19
GBP Hedged	-10.8	2.6	21.2	-9.4	4.7
USD Unhedged	-10.6	4.4	22.8	-7.6	7.6
Benchmark USD	1.8	1.2	22.8	1.2	12.7

Calendar year performance	2014	2015	2016	2017	2018
GBP Hedged	12.0	-17.2	13.9	17.9	-15.8
USD Unhedged	11.9	-17.1	16.1	19.5	-14.0
Benchmark USD	4.9	-0.9	7.5	22.4	-8.7

### 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.

Source: Morningstar, bid to bid, net income reinvested, net of fees.

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	Andrew Lyddon ; Simon Adler ; Nick Kirrage
Managed fund since	09.10.2013 ; 09.10.2013 ; 09.10.2013
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	09.10.2013
Share class launch date	09.10.2013
Fund base currency	USD
Share class currency	GBP
Fund size (Million)	USD 367.40
Number of holdings	42
Benchmark	MSCI World NR
Unit NAV	GBP 122.8315
Dealing frequency	Daily
Distribution frequency	No Distribution

### Fees & expenses

Ongoing charge	1.90%
----------------	-------

### Purchase details

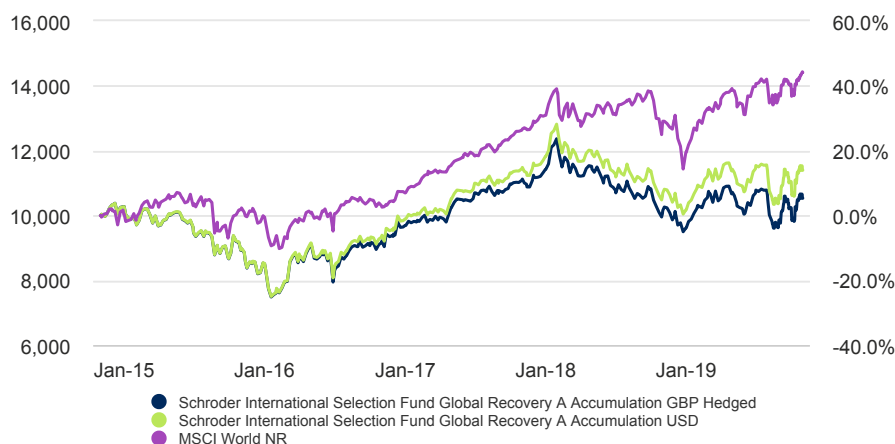
Minimum initial subscription	EUR 1,000 ; USD 1,000 or their near equivalent in any other freely convertible currency.
------------------------------	--

### Codes

ISIN	LU0956908668
Bloomberg	SISGAHG LX
SEDOL	BCW3TY7

A Accumulation GBP Hedged | Data as at 31.10.2019

## 5 year return of GBP 10,000



**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.**

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

**China country risk:** Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.

**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, which may adversely impact the performance of the fund.

**Counterparty risk:** The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

**Currency risk:** The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

**Derivatives risk:** A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

**Emerging markets & frontier risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

**Equity risk:** Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

**Leverage risk:** The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

**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:** Failures at service providers could lead to disruptions of fund operations or losses.

**Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong 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.

## Ratings and accreditation

\*



Please refer to the Important information section for the disclosure. The above is an internal ESG accreditation.

## Synthetic risk & 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.

## Risk statistics & financial ratios

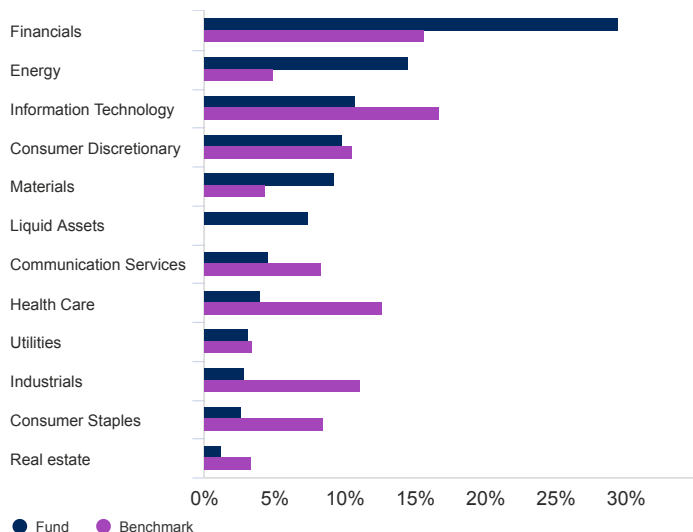
	Fund	Benchmark
<b>Annual volatility (%) (3y)</b>	12.8	11.2
<b>Alpha (%) (3y)</b>	-3.9	-
<b>Beta (3y)</b>	1.0	-
<b>Sharpe ratio (3y)</b>	0.5	0.9
<b>Dividend Yield (%)</b>	4.3	-
<b>Price to book</b>	0.7	-
<b>Price to earnings</b>	10.3	-

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.

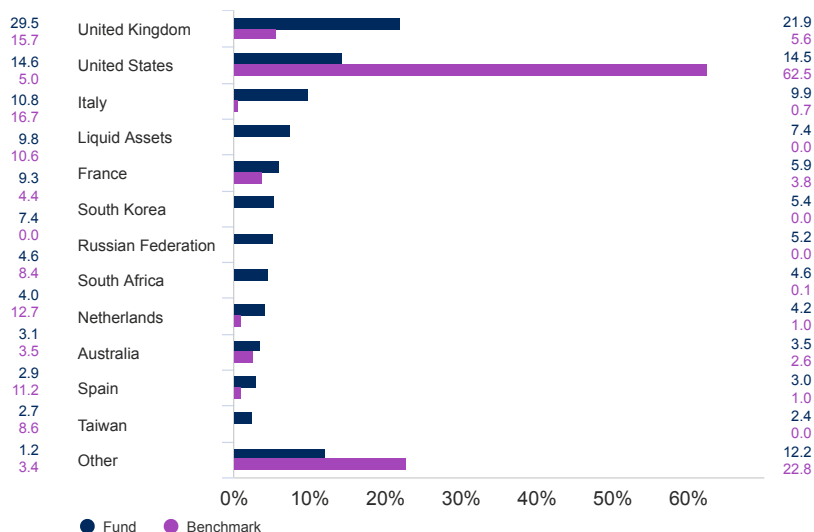
A Accumulation GBP Hedged | Data as at 31.10.2019

### Asset allocation

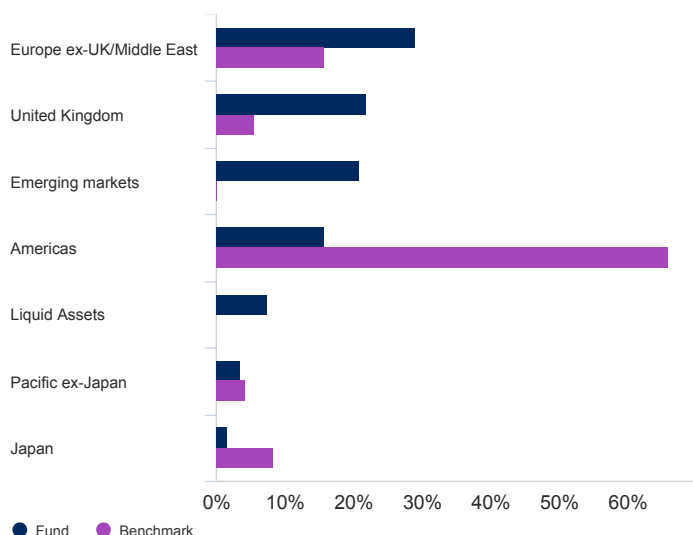
#### Sector (%)



#### Geographical Breakdown (%)



#### Region (%)



#### Top 10 holdings (%)

	Holding name	%
1	Standard Chartered PLC	5.3
2	Royal Bank of Scotland Group PLC	4.9
3	Barclays PLC	4.8
4	Anglo American PLC	4.6
5	Sanofi	4.0
6	UniCredit SpA	3.9
7	South32 Ltd	3.5
8	Eni SpA	3.5
9	Centrica PLC	3.1
10	HP Inc	3.1

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

A Accumulation GBP Hedged | Data as at 31.10.2019

## Contact information

---

Schroder Investment Management (Europe) S.A.  
5, rue Höhenhof  
Sennigerberg  
Luxembourg  
L-1736  
Tel: +352 341 342 202  
Fax: +352 341 342 342

For your security, communications may be taped or monitored.

## Important information

---

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. The Company is a Luxembourg-registered UCITS recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. There will be no right to cancel any agreement to purchase shares. If shares are purchased directly or through an overseas agent not authorised to carry our regulated activities in the UK, all or most of the protection provided by the UK regulatory system will not apply to investments in the Company and compensation will not be available under the UK Financial Services Compensation Scheme and the Financial Ombudsman Service. An investment in the Company entails risks, which are fully described in the prospectus. This document is issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Sennigerberg, Luxembourg. Registered No. B 37.799. Approved for issue in the UK by Schroder Investment Management Limited, 1, London Wall Place, London EC2Y 5AU. Authorised and regulated by the Financial Conduct Authority. Schroders has expressed its own views and opinions in this document and these may change. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at [www.schroders.com/en/privacy-policy](http://www.schroders.com/en/privacy-policy) or on request should you not have access to this webpage. Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or [www.schroders.com](http://www.schroders.com) contains additional disclaimers which apply to the third party data. Distributed in the UK by Schroder Investment Management Ltd, 1 London Wall Place, London EC2Y 5AU. Registration No 1893220 England. Authorised and regulated by the Financial Conduct Authority.

### \* Sustainability Accreditation

Our Schroders Sustainability Accreditation aims to help investors distinguish how we consider Environmental, Social and Governance ("ESG") factors across our products. This fund has been awarded an Integrated accreditation. ESG factors are embedded into the investment process and can be clearly evidenced. There is a strong commitment to stewardship and company engagement.