

# **Schroder Global Value Fund (Hedged)**

ARSN 115 597 272

**Interim report for the half-year ended 31 December 2015**

# Schroder Global Value Fund (Hedged)

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## Interim report for the half-year ended 31 December 2015

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made in respect of Schroder Global Value Fund (Hedged) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements cover Schroder Global Value Fund (Hedged) as an individual entity.

The responsible entity of Schroder Global Value Fund (Hedged) is Schroder Investment Management Australia Limited.

The responsible entity's registered office is Level 20, 123 Pitt Street, Sydney, NSW 2000.

## Directors' report

The directors of Schroder Investment Management Australia Limited ("Schroders"), the responsible entity of Schroder Global Value Fund (Hedged) ("the Fund"), present their report together with the financial report of the Fund for the half-year ended 31 December 2015.

### Directors

The following persons held office as directors of Schroders during the half-year and up to the date of this report:

M A Coble

M W Conlon

G J A Cooper

S Doyle

C J Durack (resigned 11 January 2016)

R Mellor-Bessant

### Review of operations

During the period, the Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

### Results of operations

	<b>Half-year ended</b>	
	<b>31 December 2015</b>	31 December 2014
	<b>\$'000</b>	\$'000
Operating (loss)/profit before finance costs attributable to unitholders	<u>(7,178)</u>	<u>4,145</u>

### Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the period under review.

### Rounding of amounts to the nearest thousand dollars

The Fund is a registered scheme of a kind referred to in Class Order 98/100 (as amended), issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the directors' report and the financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order, unless otherwise stated.

## Directors' report (continued)

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of the directors.

Director \_\_\_\_\_  
M A Coble

Director \_\_\_\_\_  
G J A Cooper

Sydney  
11 March 2016



## Auditor's independence declaration

As lead auditor for the review of Schroder Global Value Fund (Hedged) for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

Craig Stafford  
Partner  
PricewaterhouseCoopers

Sydney  
11 March 2016

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**Statement of comprehensive income**

	Notes	Half-year ended	
		31 December 2015 \$'000	31 December 2014 \$'000
<b>Investment income</b>			
Interest income		12	5
Distribution income		827	1,521
Net (losses)/gains on financial instruments held at fair value through profit or loss		(8,006)	2,623
Other operating income		<u>623</u>	<u>819</u>
<b>Total investment income</b>		<u>(6,544)</u>	<u>4,968</u>
<b>Expenses</b>			
Responsible entity's fees		632	821
Other operating expenses		<u>2</u>	<u>2</u>
<b>Total operating expenses</b>		<u>634</u>	<u>823</u>
<b>Operating (loss)/profit</b>		<u>(7,178)</u>	<u>4,145</u>
<b>Finance costs attributable to unitholders</b>			
(Decrease)/increase in net assets attributable to unitholders	4	<u>7,178</u>	<u>(4,145)</u>
<b>Profit/(loss) for the half-year</b>		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year</b>		<u><u>-</u></u>	<u><u>-</u></u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

**Balance sheet**

		<b>As at</b>	
	<b>Notes</b>	<b>31 December 2015 \$'000</b>	<b>30 June 2015 \$'000</b>
<b>Assets</b>			
Cash and cash equivalents		136	253
Receivables		115	145
Financial assets held at fair value through profit or loss	5	<b>126,625</b>	152,936
<b>Total assets</b>		<b>126,876</b>	153,334
<b>Liabilities</b>			
Distribution payable		-	43,764
Payables		116	144
Financial liabilities held at fair value through profit or loss	6	36	866
Redemption payable		<b>14</b>	90
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>166</b>	44,864
<b>Net assets attributable to unitholders - liability</b>	4	<b>126,710</b>	108,470

*The above balance sheet should be read in conjunction with the accompanying notes.*

## Statement of changes in equity

	Half-year ended	
	31 December 2015 \$'000	31 December 2014 \$'000
<b><i>Total equity at the beginning of the half-year</i></b>	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income for the half-year	<u>-</u>	<u>-</u>
Transactions with owners in their capacity as owners	<u>-</u>	<u>-</u>
<b><i>Total equity at the end of the half-year</i></b>	<u><u>-</u></u>	<u><u>-</u></u>

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*



**Statement of cash flows**

	<b>Half-year ended</b>	
	<b>31 December</b>	31 December
	<b>2015</b>	2014
	<b>\$'000</b>	\$'000
<b><i>Cash flows from operating activities</i></b>		
Proceeds from sale of financial instruments held at fair value through profit or loss	<b>88,303</b>	46,366
Purchase of financial instruments held at fair value through profit or loss	<b>(70,001)</b>	(45,102)
Interest received	<b>12</b>	5
Other income received	<b>653</b>	798
Responsible entity's fees paid	<b>(661)</b>	(803)
Payment of other expenses	<b>(1)</b>	(2)
	<b>18,305</b>	1,262
<b><i>Cash flows from financing activities</i></b>		
Proceeds from applications by unitholders	<b>42,165</b>	14,760
Payments for redemptions by unitholders	<b>(16,823)</b>	(13,673)
Distributions paid	<b>(43,764)</b>	(3,586)
	<b>(18,422)</b>	(2,499)
<b><i>Net decrease in cash and cash equivalents</i></b>	<b>(117)</b>	(1,237)
Cash and cash equivalents at the beginning of the half-year	<b>253</b>	1,961
<b>Cash and cash equivalents at the end of the half-year</b>	<b>136</b>	724

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## 1 Basis of preparation of interim report

This general purpose financial report for the half-year ended 31 December 2015 has been prepared in accordance with accounting standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report includes financial statements for Schroder Global Value Fund (Hedged) ("the Fund") as an individual entity.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any announcements made in respect of Schroder Global Value Fund (Hedged) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The responsible entity of the Fund is Schroder Investment Management Australia Limited ("Schroders"). The registered office of the responsible entity is Level 20, 123 Pitt Street, Sydney, NSW 2000.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

## 2 Summary of significant accounting policies

### New and amended standards adopted by the Fund

There were no other standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2015 that would be expected to have a material impact on the Fund.

### Impact of standards issued but not yet applied by the Fund

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2015 reporting period and have not been early adopted by the Fund. The director's assessment of the impact of these new standards to the extent relevant to the Fund) and interpretations is set out below:

(i) *AASB 9 Financial Instruments* (and applicable amendments), (effective from 1 January 2018)

*AASB 9 Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 but is available for early adoption.

The directors do not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments as they are carried at fair value through profit or loss.

The derecognition rules have not been changed from the previous requirements, and the Fund does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Fund's investments are all held at fair value through profit or loss, the change in impairment rules will not impact the Fund.

The Fund has not yet decided when to adopt AASB 9.

(ii) *AASB 15 Revenue from Contracts with Customers*, (effective from 1 January 2018)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

The Fund's main sources of income are interest, dividends and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As consequence, the directors do not expect the adoption of the new revenue recognition rules to have a significant impact on the Fund's accounting policies or the amounts recognised in the financial statements.

### Comparatives

Certain prior year comparatives have been reclassified to be consistent with current year presentation.

### 3 Fair value measurement of financial instruments

#### (a) Fair value estimation

The carrying amounts of the Fund's assets and liabilities at the end of the each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

##### (i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

##### (ii) Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

### 3 Fair value measurement of financial instruments (continued)

#### (b) Fair value hierarchy

(i) Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by Schroders. Schroders considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below present the Fund's financial assets and liabilities (by class) measured and recognised at fair value.

<b>31 December 2015</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial Assets</b>				
Financial assets held for trading:				
Derivatives	-	1,602	-	1,602
Financial assets designated at fair value through profit and loss:				
Unlisted unit trusts (with listed equity exposure)	-	<u>125,023</u>	-	<u>125,023</u>
<b>Total</b>	-	<u>126,625</u>	-	<u>126,625</u>

#### **Financial Liabilities**

Financial liabilities held for trading:

Derivatives	-	<u>36</u>	-	<u>36</u>
<b>Total</b>	-	<u>36</u>	-	<u>36</u>

<b>30 June 2015</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial Assets</b>				
Financial assets held for trading:				
Derivatives	-	11	-	11
Financial assets designated at fair value through profit and loss:				
Unlisted unit trusts (with listed equity exposure)	-	<u>152,925</u>	-	<u>152,925</u>
<b>Total</b>	-	<u>152,936</u>	-	<u>152,936</u>

#### **Financial Liabilities**

Financial liabilities held for trading:

Derivatives	-	<u>866</u>	-	<u>866</u>
<b>Total</b>	-	<u>866</u>	-	<u>866</u>

### 3 Fair value measurement of financial instruments (continued)

#### (b) Fair value hierarchy (continued)

Investments whose values are based on quoted market prices in active markets, are classified within level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non transferability, which are generally based on available market information.

Investments in unlisted equity unit trusts have been classified as Level 2. However, the underlying investments of the unlisted equity unit trust are predominantly classified as level 1.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded.

The Fund did not hold any Level 3 instruments as at 31 December 2015 and 30 June 2015.

#### (c) Transfers between levels

There have been no transfers between levels for the half year ended 31 December 2015 and year ended 30 June 2015. There were no changes made to valuation techniques as at 31 December 2015.

### 4 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	<b>31 December 2015 No. '000</b>	31 December 2014 No. '000	<b>31 December 2015 \$'000</b>	31 December 2014 \$'000
Opening balance	<b>116,326</b>	128,770	<b>108,470</b>	162,281
Applications	<b>46,699</b>	11,523	<b>42,091</b>	14,721
Redemptions	<b>(18,839)</b>	(10,601)	<b>(16,747)</b>	(13,470)
Units issued upon reinvestment of fee rebates	<b>79</b>	31	<b>74</b>	39
(Decrease)/increase in net assets attributable to unitholders	<u>          </u>	<u>          </u>	<u><b>(7,178)</b></u>	<u>4,145</u>
Closing balance	<u><b>144,265</b></u>	<u>129,723</u>	<u><b>126,710</b></u>	<u>167,716</u>

As stipulated within the Fund Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

## 5 Financial assets held at fair value through profit or loss

	31 December 2015 \$'000	30 June 2015 \$'000
<b>Held for trading</b>		
Derivatives	<u>1,602</u>	<u>11</u>
Total held for trading	<u>1,602</u>	<u>11</u>
<b>Designated at fair value through profit or loss</b>		
Unlisted unit trusts (with listed equity exposure)	<u>125,023</u>	<u>152,925</u>
Total designated at fair value through profit or loss	<u>125,023</u>	<u>152,925</u>
<b>Total financial assets held at fair value through profit or loss</b>	<u><u>126,625</u></u>	<u><u>152,936</u></u>
<b>Comprising:</b>		
<b>Derivatives</b>		
Forward currency contracts	<u>1,602</u>	<u>11</u>
Total derivatives	<u>1,602</u>	<u>11</u>
<b>Unlisted unit trusts</b>		
Australian unlisted unit trusts (with listed equity exposure)	<u>125,023</u>	<u>152,925</u>
Total unlisted unit trusts	<u>125,023</u>	<u>152,925</u>
<b>Total financial assets held at fair value through profit or loss</b>	<u><u>126,625</u></u>	<u><u>152,936</u></u>

## 6 Financial liabilities held at fair value through profit or loss

	31 December 2015 \$'000	30 June 2015 \$'000
<b>Held for trading</b>		
Derivatives	<u>36</u>	<u>866</u>
Total held for trading	<u>36</u>	<u>866</u>
<b>Total financial liabilities held at fair value through profit or loss</b>	<u><u>36</u></u>	<u><u>866</u></u>
<b>Comprising:</b>		
<b>Derivatives</b>		
Forward currency contracts	<u>36</u>	<u>866</u>
Total derivatives	<u>36</u>	<u>866</u>
<b>Total financial liabilities held at fair value through profit or loss</b>	<u><u>36</u></u>	<u><u>866</u></u>

## 7 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the balance sheet as at 31 December 2015 or on the results and cash flows of the Fund for the half-year ended on that date.

## 8 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2015 and 30 June 2015.

## Directors' declaration

In the opinion of the directors of the responsible entity :

- (a) the financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2015 and of its performance for the half-year ended on that date;
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Director \_\_\_\_\_  
M A Coble

Director \_\_\_\_\_  
G J A Cooper

Sydney  
11 March 2016



## **Independent auditor's report to the unitholders of Schroder Global Value Fund (Hedged)**

### **Report on the half-year financial report**

We have reviewed the accompanying half-year financial report of Schroder Global Value Fund (Hedged) ("the Fund"), which comprises the balance sheet as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended on that date, selected explanatory notes and the directors' declaration.

### **Directors' responsibility for the half-year financial report**

The directors of the responsible entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the financial position of the Fund as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Schroder Global Value Fund (Hedged), ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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**Independent auditor's report to the unitholders of Schroder Global Value Fund (Hedged)  
(continued)**

**Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Schroder Global Value Fund (Hedged) is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (a) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*,

PricewaterhouseCoopers

Craig Stafford  
Partner

Sydney  
11 March 2016