

# Schroder International Selection Fund QEP Global Active Value

## I Accumulation Share Class

### Fund Launch Date

29 October 2004

### Total Fund Size (Million)

USD 923.8

### Share Price End of Month (USD)

247.46

### Total number of holdings

546

### Index 1

MSCI AC World TR Net

### Index 2

MSCI World - Net Return

### Fund Manager

QEP Investment Team

### Managed fund since

29 October 2004

### Essential Statistics over 3 years

	Fund	Index 1
Annual Volatility (%)	11.6	10.9
Alpha (%)	-2.8	---
Beta	1.0	---
Information Ratio	-0.8	---
Sharpe Ratio	0.4	0.7
Predicted Tracking Error (%)	3.4	---

The above ratios are based on bid to bid price based performance data.

### Financial Ratios

	Fund	Index 1
P/Book Value	1.3	2.2
P/E Ratio	10.5	16.9
Predicted P/E Ratio	9.7	15.1
ROE (%)	15.9	15.6
Dividend Yield (%)	3.9	2.7
3 Year Earnings Growth (%)	9.8	10.4

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the index 1 (if mentioned) respectively.

## Investment Objective and Policy

The fund aims to provide capital growth and income by investing in equities of companies worldwide.

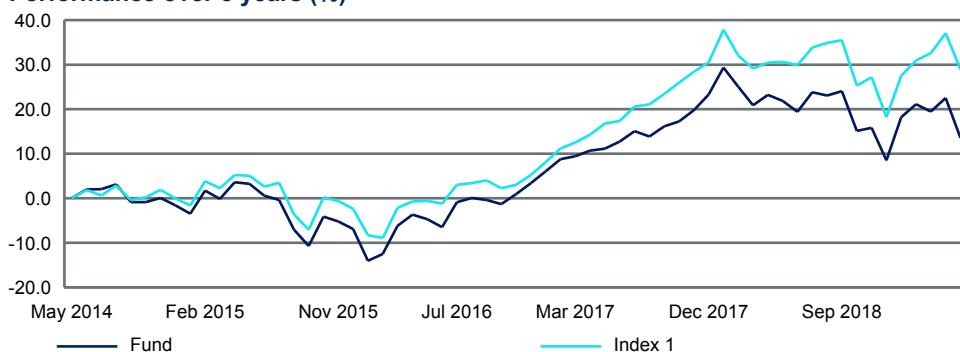
The fund invests at least two-thirds of its assets in a diversified portfolio of equities of companies worldwide. The fund focuses on companies that have certain "Value" characteristics. Value means looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. 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 use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also hold cash.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-7.3	-6.2	-1.9	4.7	-6.8	19.2	13.6	126.1
Index 1	-5.9	-1.5	1.4	9.1	-1.3	29.7	28.9	145.3
Index 2	-5.8	-1.1	1.4	9.7	-0.3	29.5	31.5	158.5

Discrete Yearly Performance (%)	Q1/2018 - Q1/2019	Q1/2017 - Q1/2018	Q1/2016 - Q1/2017	Q1/2015 - Q1/2016	Q1/2014 - Q1/2015
Fund	-1.1	10.4	16.7	-6.1	2.5
Index 1	2.7	14.8	15.0	-4.3	5.4
Index 2	4.1	13.5	14.8	-3.5	6.0

### Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

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.

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

All fund performance data are on a NAV to NAV basis, net income reinvested. Data is not available for the time periods with no % growth stated. In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund, taking into account the difference in the ongoing charges and the portfolio transaction costs, and including the impact of any performance fees if applicable.

Some performance differences between the fund and the index may arise because the fund performance is calculated at a different valuation point from the index.

Source: Schroders

From 29th February 2016 the MSCI AC World index, which includes emerging markets, replaced the MSCI World index as the primary index used for reference purposes. The MSCI World index has continued to be shown for further reference purposes. As the fund is unconstrained, the change in the reference indices has no impact on how the fund is managed or its performance. The rationale for the proposed change is to present the performance of this benchmark unconstrained fund to investors in the clearest and most representative manner.

## Risk Considerations

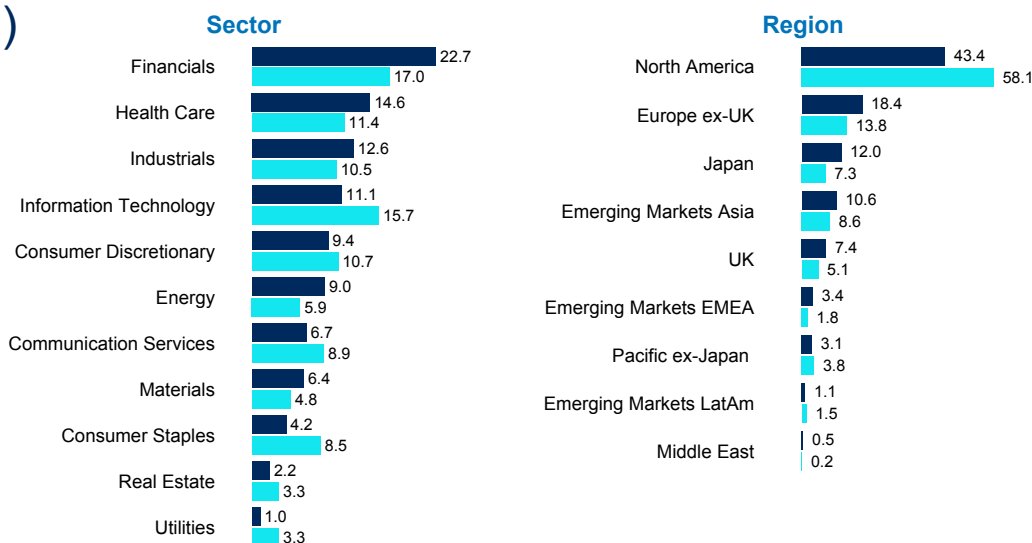
- China country risk: Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.
- Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the 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.
- Short selling risk: The fund may take positions that seek to profit if the price of a security falls. A large rise in the price of the security may cause large losses.
- Capital risk / distribution policy: the expenses of this share class are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth capital erosion may occur.

## Holdings Analysis

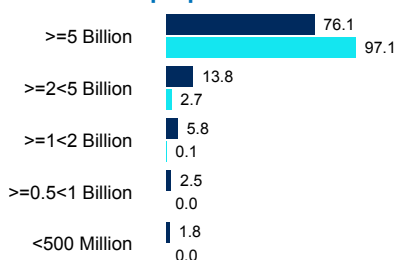
Top 10 Holdings	Sector	% NAV
1. Novartis	Health Care	1.2
2. Pfizer	Health Care	1.1
3. Roche Holding	Health Care	1.1
4. Johnson & Johnson	Health Care	1.1
5. Bristol-Myers Squibb	Health Care	1.1
6. Amgen	Health Care	1.0
7. AbbVie	Health Care	1.0
8. Astellas Pharma	Health Care	1.0
9. Schneider Electric	Industrials	1.0
10. eBay	Consumer Discretionary	1.0
	<b>Total</b>	<b>10.6</b>

## Asset Allocation (%)

Fund  
Index 1



### Market Cap Split



Source: Schroders  
Index 1: MSCI AC World

## Information

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For your security, communications may be taped or monitored.

	Accumulation
<b>SEDOL</b>	B037795
<b>Bloomberg</b>	SCHGVIA:LX
<b>Reuters</b>	LU0203347116.LUF
<b>ISIN</b>	LU0203347116
<b>Fund Base Currency</b>	USD
<b>Dealing Frequency</b>	Daily (13:00 CET)
<b>Max. Entry Charge</b>	0.00 % of gross investment amount
<b>Ongoing Charges (latest available)</b>	0.06 %
<b>Minimum Investment Amount</b>	EUR 5 000 000 or USD 5 000 000 or their near equivalent in any other freely convertible currency. The minimum subscription amount may be waived at the Directors' discretion.



Morningstar Ratings are sourced from Morningstar.

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