

Fund objectives and investment policy

The Fund's investment objective is to provide capital growth and to outperform the MSCI World (NDR) TR Index over the medium to long term.

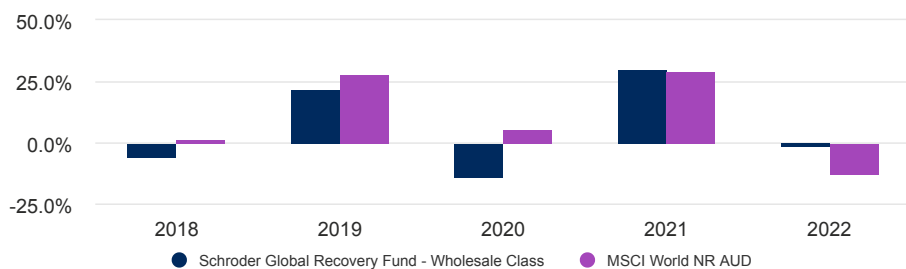
The Schroder Global Recovery Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of securities that are significantly undervalued relative to their long-term earnings potential. The Fund invests in companies worldwide that exhibit classic recovery characteristics; companies that trade on low multiples of recoverable profits with good long-term prospects. Its major strength is the disciplined focus on buying out-of-favour companies at all stages in the investment cycle. While valuation-driven philosophies can fall in and out of favour, the Fund seeks to consistently apply a disciplined approach as over longer time periods this investment style has shown the potential to deliver higher returns.

The Fund may invest across a wide range of global assets including but not limited to equities, cash and cash equivalents, property trusts, exchange traded funds, futures, currency derivatives, options and listed equity market derivatives. Exposure to these asset classes may be achieved directly or via an investment in the Schroder International Selection Fund Global Recovery.

Fund performance

Performance (%)	1 month	3 months	6 months	CYTD	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Fund (pre-fee)	3.6	8.0	20.3	16.2	19.0	22.5	8.1	9.9
Fund (post-fee)	3.5	7.7	19.7	15.8	17.8	21.3	7.0	8.9
Benchmark	3.1	9.2	8.6	12.5	11.0	12.7	11.1	12.3
Relative Performance (Post-fee)	0.4	-1.4	11.1	3.3	6.9	8.6	-4.0	-3.4
Distribution Return[^]	0.0	0.0	1.2	0.0	2.1	1.9	1.6	1.5
Growth Return^{^^}	3.5	7.7	18.5	15.8	15.7	19.5	5.4	7.3

Calendar Year performance



[^]Represents distributions as a proportion of total net return

^{^^}Price to price return excluding distribution reinvestments

Past performance is not a reliable indicator of future performance. Returns over 12 months are annualised. Exchange rate movements may cause the value of investments to fall as well as rise.

Please refer to www.Schroders.com.au for post-tax returns.

Some performance differences between the fund and the benchmark may arise as the benchmark returns are not adjusted for non-dealing days of the fund.

Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

Fund facts

Fund manager	Nick Kirrage Liam Nunn Simon Adler
Managed fund since	18.08.2017 ; 01.11.2022 ; 01.11.2018
Domicile	Australia
Fund launch date	18.08.2017
Fund base currency	AUD
Fund size (Million)	AUD 30.74
Number of holdings	52
Benchmark	MSCI World NR AUD
Unit NAV	AUD 1.4981
Distribution frequency	Semi-Annually

Fees & expenses

Management fees and costs	0.980%
Buy / Sell Spread	0.3% / 0.15%

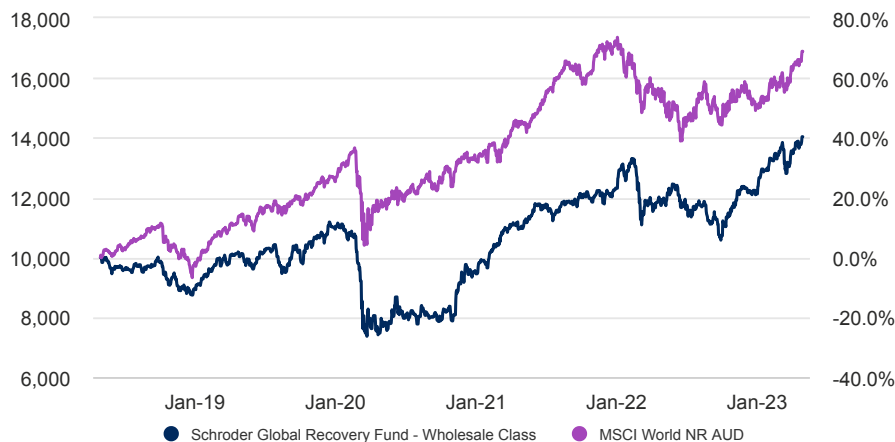
Purchase details

Minimum initial subscription	AUD 20,000
-------------------------------------	------------

Codes

ISIN	AU60SCH00950
Bloomberg	SCHGRWW AU
APIR	SCH0095AU
mFund Code	SCH45

Return of AUD 10,000



Risk statistics & financial ratios

	Fund	Benchmark
Annual volatility (%) (3y)	15.9	11.9
Beta (3y)	0.8	-
Sharpe ratio (3y)	1.2	1.0
Information ratio (3y)	0.7	-
Predicted Tracking error (%)	10.3	-

Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Past Performance is not a guide to future performance and may not be repeated.

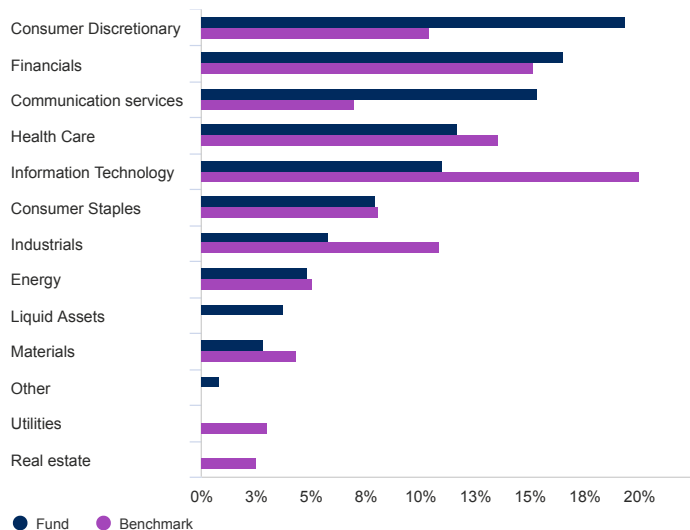
The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

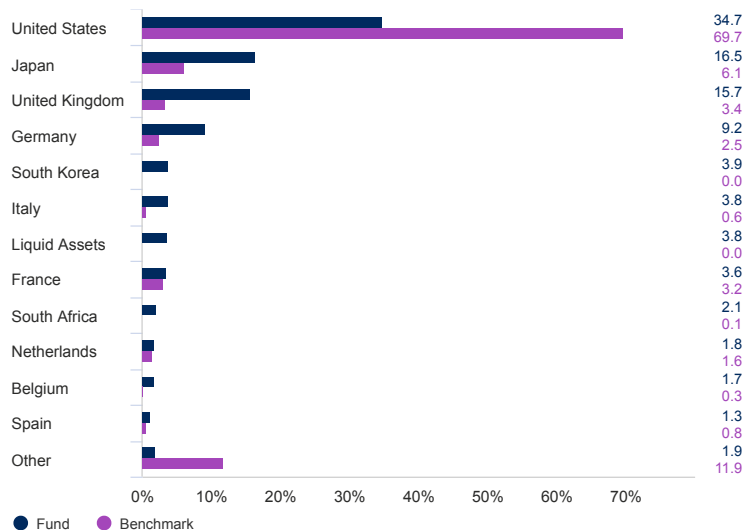
Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Asset allocation

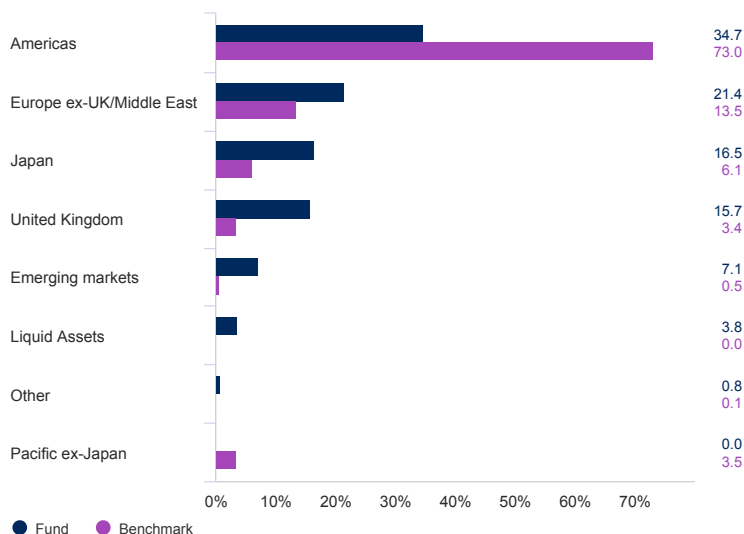
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
Intel Corp	3.0
BT Group PLC	2.9
Dentsu Group Inc	2.8
Molson Coors Beverage Co	2.7
GSK PLC	2.7
Continental AG	2.7
Mohawk Industries Inc	2.7
Micron Technology Inc	2.5
Standard Chartered PLC	2.5
Stanley Black & Decker Inc	2.3

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

Contact information

Schroder Investment Management Australia Limited
Level 20 Angel Place
123 Pitt Street
Sydney
Australia
NSW 2000
Tel: 1300 136 471
Fax: +61 2 9231 1119

ABN 22 000 443 274 Australian Financial Services Licence 226473
E-mail: info.au@Schroders.com

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

Morningstar Rating: © Morningstar 2023. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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. This fund has been awarded a Screened accreditation. The fund has additional stock/security restrictions beyond cluster munitions and anti-personnel mines.

Important information

Third party data (including MSCI data) is owned by the applicable third party identified in this document and is provided for your internal use only. Such data may not be reproduced or re-disseminated and may not be used to create any financial instruments or products or any indices. Such data is provided without any warranties of any kind. Neither the third party data owner nor any other party involved in the publication of this document can be held liable for any error. The terms of the third party's specific disclaimers, if any, are set forth in the Important Information section at www.Schroders.com.au.

Investment in the Schroder Global Recovery Fund - Wholesale Class ("the Fund") may be made on an application form in the Product Disclosure Statement, available from the Responsible Entity, Schroder Investment Management Australia Limited (ABN 22 000 443 274, AFSL 226473) ("Schroders").

This Report is intended solely for the information of the person to whom it is provided by Schroders. It should not be relied on by any person for the purposes of making investment decisions. Total returns are calculated using exit price to exit price, after fees and expenses, and assuming reinvestment of income. Gross returns are calculated using exit price to exit price and are gross of fees and expenses. The repayment of capital and performance of the Fund is not guaranteed by Schroders or any company in the Schroders Group. Past performance is not a reliable indicator of future performance. Unless otherwise stated the source for all graphs and tables contained in this report is Schroders. Opinions constitute our judgement at the time of issue and are subject to change. This report does not contain and is not to be taken as containing any financial product advice or financial product recommendation. For security reasons telephone calls may be recorded.