Schroders

Marketing material for professional clients only

Schroder ISF* Asian Total Return
Fund Update
November 2024

Fund Performance

Performance of Schroder ISF Asian Total Return ('C' Class Accumulation Units)
Since inception on 16 November 2007, indexed returns in USD

Calendar year returns (%)

	Fund	Index	Comparator
2023	13.9	7.4	5.0
2022	-22.9	-17.5	1.5
2021	4.7	-2.9	0.1
2020	31.0	22.4	0.7
2019	18.5	19.2	2.4

	Fund	Index	Comparator
2018	-14.6	-13.9	2.4
2017	40.2	37.0	1.3
2016	7.2	6.8	0.8
2015	-2.5	-9.4	0.3
2014	7.1	2.8	0.2

Index: MSCI AC Asia Pacific ex Japan, USD terms.
Comparator: USD 3 Month T-Bill (or an alternative reference rate).
Source: Schroders, bid to bid, with net income invested.

Past performance is not a reliable indicator of future results, the prices of shares and the income from them may fall as well as rise, and investors may not get back the full amount originally invested.

%	Nov 2024	YTD	1 Year	3 Years (p.a.)	5 Years (p.a)	Since Inception (p.a.)	Standard Deviation (p.a.)	Sharpe Ratio (RFR = USD 3M T-Bill)
Schroder ISF Asian Total Return (C Class USD)	-0.1	11.7	17.4	0.3	7.0	8.8	16.7	0.4
MSCI AC Asia Pacific ex Japan index	-2.2	11.4	16.6	0.2	4.4	3.2	20.2	0.1
USD 3-month T-Bill	0.4	4.8	5.3	3.8	2.4	1.2	0.5	--
Lipper Equity Asia Pacific ex Japan universe	-2.3	8.3	12.5	-2.9	2.5	2.3	20.2	0.1
Quartile Ranking (Fund Ranking)	Q1 (63/508)	Q2 (177/502)	Q2 (137/501)	Q2 (142/468)	Q1 (46/417)	Q1 (1/196)	Q1 (6/196)	Q1 (2/196)

Lipper universe annualised standard deviations and Sharpe ratios are calculated for the period since the fund's inception, and annualised returns are calculated based on number of days since inception. For illustrative purposes only and should not be construed as a forecast, prediction, or projection of the future or likely performance of the fund. The fund is not managed with reference to any specific benchmark(s), but its performance may be measured against one or more.
Source: Bloomberg, Lipper IM, Schroders, as at end of November 2024. Quartile data source: Lipper universe.

*Schroder International Selection Fund referred to as Schroder ISF throughout this document

NOVEMBER PERFORMANCE

The big news in November was the return of Agent Orange or Trump 2.0. What the implications of this are for Asian stock markets remains to be seen; given we don't know which of his various policies are "the art of the deal" and which ones he genuinely is likely to follow through on.

Asian stock markets, however, reacted predictably to the election result. Given that the policy implications of Trump 2.0 would at first glance indicate higher US inflation and interest rates, the smaller ASEAN markets fell. Indonesia and the Philippines both dropped around 7% over the month, and in both cases their currencies also came under pressure. Export related names were also hit, with China falling close to 5%. The South Korean index also fell 5%, partly due to trade concerns but also due to continued product and management issues at index heavyweight Samsung Electronics as it failed again to get qualified by Nvidia.

The best performing markets were the more defensive ones, with a higher weighting in banks (higher rates being perceived as good for net interest margins). Australia rose 3% over the month whilst Singapore rose 9% on the back of better than expected results from the three major banks. Indian stocks started the month weak as a continued stream of disappointing earnings results weighed on market sentiment. However, towards the end of the month domestic retail investors pushed the market higher despite large scale and continuous insider selling. As discussed later we remain worried about froth and bubbles in the Indian stock market, especially small and mid-cap names.

News flow was fairly sparse in Asia itself over November. Rumours of more stimulus to come in China continue, worries over potential political appointees by new Indonesian President Prabowo rumble on and across both India and the small ASEAN economies economic numbers are trending softer than expected, with consumption remaining weak due to cost of living issues and slow middle class income growth.

Within the fund we made a couple of small changes. We continued to trim a little from our technology names in Taiwan and sold an IT services company in India. Proceeds were used to add to two new internet names in China, where we took advantage of the pull back to add to businesses we think are in a strong competitive position despite the weak economy.

The fund's hedging models remain broadly neutral short term and more cautious long-term on the prospective returns from Asian stock markets. We rolled our puts in India where the models are, perhaps unsurprisingly, flagging major risks. Puts elsewhere in Asia are trading at elevated levels given the global uncertainties, if we were to see a material pull back in put pricing we would look to add to protection in the fund as we head into 2025.

The Schroder ISF Asian Total Return Fund (C Class shares, US$) ended the month effectively flat (down 0.1%) which was better than the reference index which fell 2.2% (in US$). Relative performance was helped by our Singapore bank holdings and Australian stocks which offset weakness in our Indonesian and Philippine stocks.

RISK CONSIDERATIONS

- Capital risk / distribution policy: As the fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.

- Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

- Currency risk / hedged share class: The hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.

- Derivatives risk: Derivatives may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

- Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.
- Higher volatility risk: The price of this fund may be volatile as it may take higher risks in search of higher rewards.

- IBOR risk: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

- 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.

- Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

- Onshore renminbi currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. Currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

- Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

- Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, investment objectives may become more difficult to achieve.

- 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.

- Sustainability risk: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

STRATEGY REVIEW – FAR EASTERN TALES

November is travel and conference season in Asia and your fund managers spent most of the month on the road or at conferences, meeting with around 70 company management teams. Many of our colleagues were also travelling and we now have a long list of trip and company visits notes to work through – will make for busy Christmas holiday reading!

We outline some of our initial thoughts from our visits below. In general, post trip, we left with a slightly more cautious view on the outlook for Asian stock markets. Markets have performed OK over the year, with some notable pockets of strength (India, A.I. plays) looking vulnerable if high expectations for revenues and earnings are not met. Other areas appear challenged whether due to sluggish domestic demand as consumers remain cautious due to cost of living issues (or in China's case squeezed incomes) or whether due to slower global growth and a lack of new product drivers (consumer technology, auto, industrial sectors). As mentioned above we are still working through our notes and discussing and analysing our conclusions with fellow investors at Schroders. None of our early conclusions have led us to make major changes to the Asian Total Return Fund but we will incorporate our thoughts into the more detailed update we will pen for our 2025 Year of Snake report in January.

So where did our travels take us? First stop was the Philippines – a three day Thriller in Manila.

GENERAL IMPRESSIONS AS FOLLOWS

- On Politics / economic policy we came back feeling things were generally OK or on track (in the Philippines this should be considered a positive). Most corporate management teams we met were happy that progress was finally being made on infrastructure projects (roads, airports etc), and all preferred the current pivot back to USA (away from China) and generally thought that bureaucracy functioning better.
- On a more cautious tone, the Philippine consumer is clearly still weak due to the lagged impact of higher interest rates and high rice prices. We are still seeing some downtrading and clearly outside of high-end property there is no real estate recovery. A stronger dollar and higher US rates (if Trump follows through on stated policies) will be a headwind. Animal spirits on the ground are clearly missing. The exit of POGOs (Chinese offshore gaming operators – murky and correctly banned but the sector did have material numbers of employees in Manila) and high office vacancy could be a short-term headwind for the big reclamation projects in Manila Bay.
- One key purpose of the trip was to get a view on the Business Process Outsourcing (BPO) sector in the Philippines which employs an estimated 1.8million workers and has been a key growth driver but is now potentially vulnerable to disruption if A.I. lives up to even part of its current hype. On this we left feeling the jury is still out. However, our worries are rising as the Philippine BPO work is heavily voiced based and if A.I. can deliver some of the current workload is clearly vulnerable. At the moment the sector is still growing and the A.I. use cases we discussed with corporates appeared relatively limited on the consumer facing side, due to issues around hallucinations etc. Most players in sector are currently using A.I. as an enhancement rather than a replacement for workers. Cleary however the situation will change as A.I. improves (unless of course we have all been sold a pup by Jensen Huang!!). My assumption post trip is this sector will no longer be a growth driver – whether it becomes a drag or headwind is too early to judge. With English widely spoken, a young workforce and wages very low the Philippines remains a compelling proposition for outsourced voice and data processing work, and no matter how good A.I. gets some voice and processing work will need human intervention.
- The key support for growth is therefore likely to remain Overseas Foreign Worker (OFW) remittances and we need infrastructure and perhaps a recovery in tourism to offset the slowing BPO sector – so outlook for economy and domestic stocks I think mixed (as ever in the Phils - plus ca change plus c'est la meme chose).

- Our overall conclusions: the Philippine market has not done much, and earnings growth has been reasonable, so the market is relatively cheap versus history and arguably in absolute terms. We left feeling comfortable with our holdings in the two big banks (management have improved with a stronger focus on the retail side and financialization has a long way to run in the Philippines), happy that the consumer stocks we hold are in the right place (offering value for money products) and we continue to like ports operator ICTSI given excellent execution and clear capital allocation policies. However, we struggle to see a real catalyst to get investors excited by the stock market or to spur stronger economic growth in the Philippines itself. In essence it feels more like muddle through which is not so bad, and the stock market is, in our view, priced for this backdrop.

Next stop was Hong Kong and Macau. In Hong Kong it was mostly catching up with colleagues and work-related issues but in Macau we met several of the casino operators.

- Firstly in Hong Kong we felt the city was finally getting some of its mojo back. Restaurants and bars were much busier, and it was good to see lots of young people out partying – not quite like the old boom days of Hong Kong but it was the first time, since the protests and COVID, we've really felt a buzz in Hong Kong.
- Scratching beneath the surface lots of interesting trends are apparent. Tourist numbers from China remain well down on pre-COVID levels and look likely to remain so given HK is now more expensive than China for most things, luxury shopping is generally not the "in" thing, and most Chinese tourists are keen to go further afield mostly it appears to Japan. Hong Kong residents themselves also now spend much more time in Shenzhen as travel is pretty much frictionless and takes 20 minutes on the high-speed train from Kowloon. Once in Shenzhen prices for everything according to my colleagues are half the cost of Hong Kong and quality (in case of restaurants) much better. One of my senior colleagues even noted she goes to Shenzhen to buy her toilet rolls as they are so much cheaper there – clearly it is straitened times in the Schroders HK office!!!
- We also caught up with several friends and contacts in Hong Kong. The place is changing and like Hong Kong has done many times in the past reinventing (that is the joy of Hong Kong). Young western expats are disappearing and instead being replaced with young mainland Chinese and as far as we could see lots of young people from other Asian countries. Hong Kong remains a melting pot just the ingredients are different. Rents are now rising and in some areas property prices look to have stabilised – though more traditional gwailoh ghettos like the Peak and Stanley are still under pressure. Locals are of course depressed by the Government and the supposed national security policies (we were there during the mass trail of the "Hong Kong 47" democracy movement candidates) but the prevalent view now appears to be: keep your head down, get on with life and if you can send your kids overseas for their secondary and tertiary education.
- Did this make us more optimistic on the domestic Hong Kong listed stocks? Not really – the office and retail property markets will be challenged as Hong Kong integrates and becomes part of the Greater Bay Area (GBA). With China much cheaper than Hong Kong this means Hong Kong prices for goods and services will remain under pressure now that travel is effectively frictionless. Banks probably look a little better now that the economy is perhaps reinventing itself but with Hong Kong's reduced role in the global economy (now China's financial window, rather than Asia's world city as the adverts used to claim) it is hard to get terribly enthused. Overall, we left relieved that our old home was getting back to a new normal but left with little reason to feel we need to invest in domestic Hong Kong listed companies.
- In Macau we caught up with the usual casino operators. Business is fine. Arrivals are now close to pre-COVID levels and mass gaming revenues are generally ticking along OK. Overall gaming revenues are still down from pre-COVID due to the exit of junkets (or VIP gamblers) which was a rather questionable part of the industry to say the least. We like the fact the industry has broadly speaking been "cleaned up" with much better AML practices. Regulations now look more stable following the recent 10-year licence renewal albeit on terms that are less lucrative to the operators. Competition is also relatively benign as there is

now less supply coming on stream. Overall, the Cotai strip (where the main casinos are) was looking much smarter and cleaner as all the main building and infrastructure projects have finished. The casinos have also significantly improved the quality of their offerings both the hotel rooms, entertainment facilities, restaurants and overall quality of experience. It is super tacky but sometimes tacky can be fun.

Nothing better than waiting for a red bus at the Londoner:

Or being serenaded by a delightful Gondolier at the Venetian (he was from the Philippines of course!)

- On the Macau stocks themselves the key risk remains the Chinese authorities' regulations (or views) on the sector. We take the view that Macau casinos will continue to be allowed to operate but regulatory scrutiny will be pretty strict. The boom days are probably over for Macau, and we now see these as more mature cash flow generative companies, most of which should be paying significant dividends going forward. There should still be growth in mass and premium mass gambling in Macau as travel recovers so we are happy holders of mass market casino operators like Sands and Galaxy Entertainment – however given the ever-present regulatory risks we are likely limit Macau exposure to around 3% of the fund's NAV.

Taiwan – the Heart of Asia, according to the Taiwan tourist board, was next stop

- Not sure if Taiwan is really the heart of Asia but it is very much the technology hub for Asia and effectively along with Silicon Valley the world's key global technology centre. In the case of Taiwan this revolves around hardware and primarily TSMC rather than software. The purpose of your fund managers trip was really to try and gauge the strength of tech demand both A.I. related and non A.I. related.
- Overall, there were no major surprises. A.I. related demand strength continues near term whilst legacy technology demand (smartphones, PC, consumer electronics) is stagnant.
- On A.I. first: the benefits of TSMC being the effective monopoly provider of A.I. chips, and the incredible boom in their demand, is having a major impact on multiple related supply chain companies in Taiwan. We had one TSMC supplier show us the very detailed road map that TSMC requires from suppliers and where each supplier fits in the chain. It was incredibly detailed and what was clear every supplier in the chain needs to keep up to speed or they are dropped. It also became quite clear why this industry had effectively clustered in the science parks in Hsinchu where TSMC is predominantly based. The company in question even said they had hired or "borrowed" twenty TSMC engineers to help them get the products they needed to supply to TSMC for wafer fabrication up to the required technology level.
- What we also concluded from our meetings is advanced A.I. chips are even more complex to fabricate than we thought. There were lots of discussion in meetings about difficulties fabricating NVIDIA's latest Blackwell chip – on multiple levels whether it was the PCB substrates required, overheating issues, packaging materials, and integration of the memory chips (HBMs) and the GPUs. Needless to say, for your rather long-in tooth UK based fund manager each day was a steep learning curve.
- Our overriding conclusion from the trip is that Taiwan is now the unchallenged A.I. chip fabrication hub. I cannot see what is being done in Taiwan, amongst a large cluster of firms operating at an incredible technical level, being replaced elsewhere (clearly this includes not just Taiwanese firms but companies like ASML, Tokyo Electron, Hoya etc who are all part of the chain). I cannot see this being replicated in any foreseeable timeframe in China or the USA. Which famous last words possibly leaves Taiwan quite well place under Trump 2.0 – the USA needs Taiwan – so best not to upset this ship?
- The other conclusion from our visits is that if you are not in A.I. chain your business is pretty moribund – there are good reasons why Samsung's share price is struggling as it has effectively missed the boat on A.I. both on the foundry and memory side. Our only regret on Samsung having belatedly sold half of our position in Q3 is not to have sold more……
- On demand patterns itself A.I demand remains strong with no companies indicating any sign of a slowdown - yet. Our concern at this point however is that base effects (year on year growth rates) become more difficult in 2025 and killer A.I. applications still appear some time away particularly on the consumer side (more below). With many stocks priced aggressively and in case of names operating in industries like server assembly, cooling units, substrate materials where industry barriers to entry historically aren't particularly high we are cautious. Stocks in the A.I. space in Taiwan are not priced for any slowdown or for rising competition within the sector – they are priced for large earnings uplifts as the technology roll out continues. Our strategy remains to have a key maximum weight (10%) position in TSMC and then

have selective exposure to A.I. names where we feel confident on their competitive positioning, even if we are not brave (or knowledgeable?) enough to make a prediction on likely A.I tech spend going forward.

- On the other half of technology in Taiwan – now referred too generally as legacy tech – the companies we met were downbeat. We had some demonstrations of Android A.I. enabled phones and frankly it was underwhelming. We talked to several people in Taiwan who have been beta testing the devices and even these much more tech savvy types admitted the features were “nice to have” but not ones that would make them rush to replace their handsets. On the PC side the message was similar. On a more positive note, inventories across industries are considered low or normal, and several companies mentioned the China stimulus had helped temporarily boost demand. So, overall looking into 2025 for consumer legacy technology it is mixed – expectations are low, inventories normal, competition in main benign – so, given this perhaps unlike A.I. there is potential to surprise on upside?
- One observation/random thought is also that if A.I. is to live up to anything like the hype don’t we all need to upgrade to A.I. enabled PCs and smartphones? – so the current consensus view that legacy tech demand is going to remain bad and that A.I. spend is going to continue to be boom probably can’t both be correct?
- Outside of areas mentioned above – auto electronics/electric vehicle (EV) related demand was, unsurprisingly soft, with two companies saying it was not just demand that was weak but that they were now seeing auto OEMs in Europe cancelling whole new EV projects. Industrial demand was also soft and we heard from several Taiwanese companies that China was increasingly aggressively implementing localisation policies which meant they were losing market share in China.
- In contrast non-tech exporters we met were relatively upbeat – despite Trump 2.0. What was clear from our visits not just in Taiwan but throughout the region is that most companies have made significant preparations for potential trade wars and a full trade dislocation between USA and China. The risk for Asian exporters we met on our trip however was that nearly all of them have moved manufacturing facilities from China to Vietnam and/or Mexico – so threatened Trump tariffs may still impact them.
- Concluding on Taiwan: we normally go to Taiwan every year and usually come back with more potential buy ideas than sell ideas. This is because Taiwanese companies are amongst the most transparent and best run in Asia, and many are genuinely innovative with strong competitive positioning in set niches. This time round reviewing the 25 companies we met we came away more cautious with more sell than buy ideas. This is due to a combination of a market that has done well so valuations are relatively high, and pockets of euphoria in A.I. related names where we would question the barriers to entry and sustainability of margins.
- Within the fund we are happy with the balance of our current Taiwan holdings. The focus of the trip was firstly on reviewing potential new A.I. related technology names, and we did not find any we would want to add at this point, and secondly on reviewing existing holdings, where in general we left feeling comfortable with the business outlook and valuations.

Last stop for our trip was the Morgan Stanley conference in Singapore where we met a range of companies. Trends were pretty much the same as those outlined above. Indian companies continue to talk things up whilst in many cases not delivering on earnings – we remain cautious here especially given very high valuations and rampant insider selling. Other ASEAN companies also highlighted some of same trends we saw in Philippines where consumer spirits really aren’t there, whether this is structural loss of confidence, middle class income squeeze (as highlighted in a recent Economist article) or temporary cost of living issues we aren’t sure. China companies are now in general more realistic on their outlook and hopes of stimulus bringing a sustained improvement in the economy seem to have faded. Without genuine structural reform in China, we remain cautious, as hopefully most clients are aware. The Australian companies and Singapore banks we met at the conference all look to be tracking well and like some of our Taiwan holdings we are happy to clip the yields even if we don’t see large upside in share prices.

Overall then it was a useful albeit hectic month in Asia – as mentioned at the beginning of the note we are still gathering our thoughts and not making any immediate material changes to the fund. We go into the end of the year positioned a little more cautiously than we started it. Our Indian and technology weightings have fallen as we have taken profits, and our Australia, Singapore and smaller ASEAN market positions have risen, often in names that offer attractive yields and in the case of Singapore or ASEAN are more domestically exposed.

Meanwhile to wrap on our trip your fund managers had some fun between the hard work e.g. admiring the fine sculptures in the Advantech office lobby. We thought we were funny until our colleague Chen Hsiu despaired and reminded us we had been doing the same thing for years................

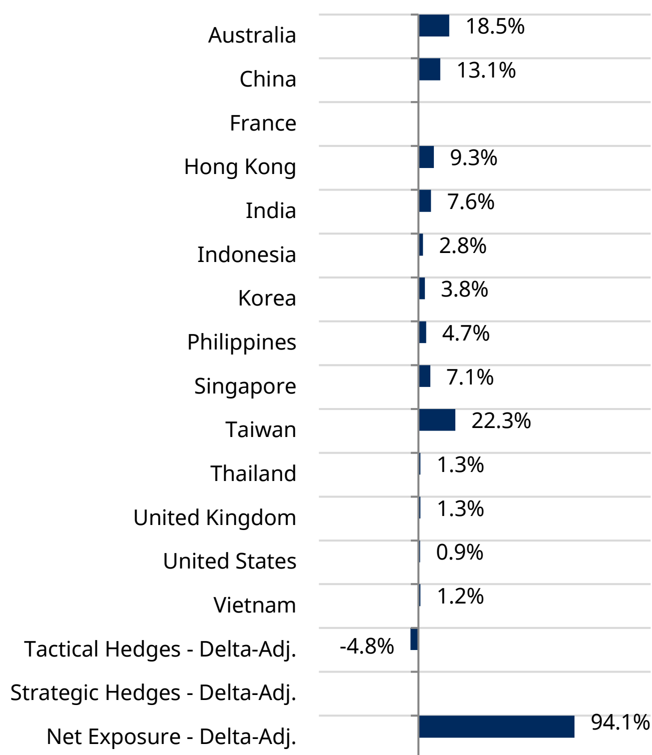
7 years on – same bad behaviour – History really does tend to rhyme if not repeat!

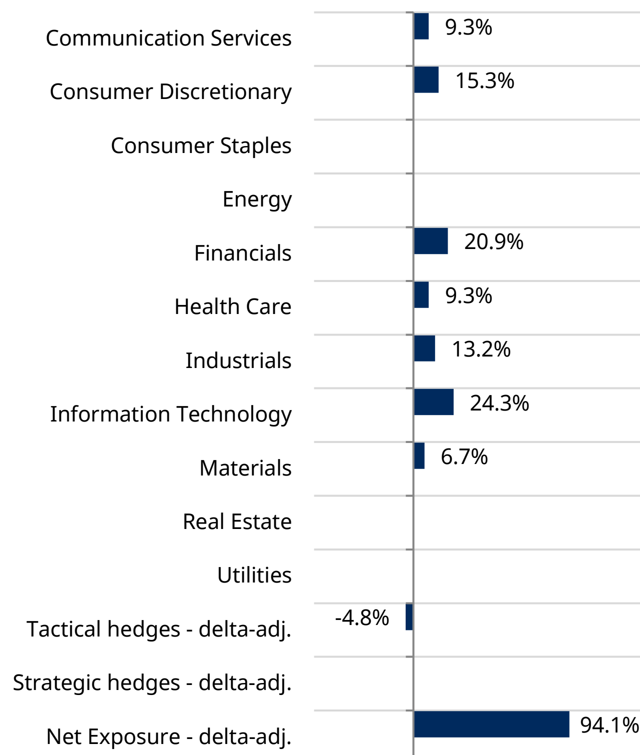
Your Fund Managers – November 2024

Your Fund Managers – November 2017 (courtesy of our technology analyst Chen Hsiu)

Robin Parbrook and Lee King Fuei
5th December 2024

FUND POSITIONING





Source: Schroders, as at end of November 2024.

For illustrative purposes only and does not constitute any recommendation to invest in the above-mentioned countries.

TOP 10 HOLDINGS

Stock	Fund (%)
TSMC	9.6
Tencent	5.2
DBS Group	3.4
Mediatek	3.3
HDFC Bank	3.2
Bank Mandiri	2.8
AIA	2.7
Samsung Electronics	2.6
Aristocrat Leisure	2.6
Resmed	2.5
Total	**37.9**

Source: Schroders, as at end of November 2024.

For illustrative purposes only and does not constitute any recommendation to invest in the above-mentioned countries.

Important information

Marketing material for professional clients and qualified investors only. 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. Please see overleaf for where country specific information can be obtained. Schroders may decide to cease the distribution of any fund(s) in any EEA country at any time, but we will publish our intention to do so on our website, in line with applicable regulatory requirements.

The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to www.schroders.com.

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 investments to fall as well as rise. Schroders has expressed its own views and opinions in this document, and these may change. Information herein is believed to be reliable, but Schroders does not warrant its completeness or accuracy.

This document may contain "forward-looking" information, such as forecasts or projections. Please note that any such information is not a guarantee of any future performance and there is no assurance that any forecast or projection will be realised. Any third-party data including MSCI 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 terms of the third party's specific disclaimers, if any, are set forth in the Important Information section at www.schroders.com.

For data attributed to FTSE International Limited ("FTSE") © FTSE (2022). "FTSE®" is a trademark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent. For data attributed to © 2022 Morningstar UK Ltd. 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. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to:
https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/Morningstar_Analyst_Rating_Methodology_111919.pdf
For disclosure and detailed information about this fund please refer to full Morningstar Global Fund ReportSchroders 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/ or on request should you not have access to this webpage. For your security, communications may be recorded or monitored. A summary of investor rights may be obtained from https://www.schroders.com/en/lu/private-investor/footer/complaints-handling/. A summary of investor rights may be obtained from https://www.schroders.com/en/lu/professional-investor/footer/complaints-handling/For EU/EEA readers: Issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registration No B 37.799. For UK readers: 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.