

C Accumulation USD | Data as at 30.06.2023

Fund objectives and investment policy

The fund aims to provide capital growth in excess of the MSCI World (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of companies worldwide that have suffered a severe set back in either share price or profitability.

Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the Prospectus.:

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment.: 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. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.:

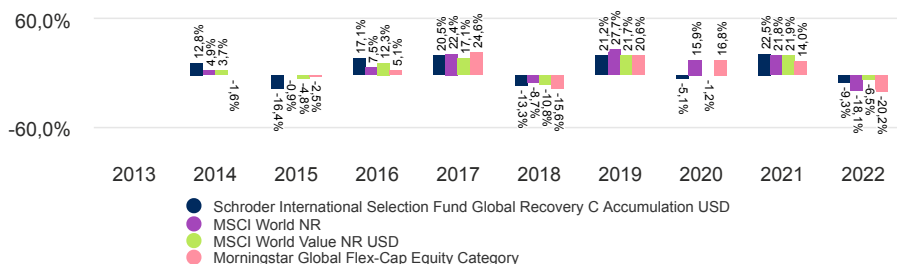
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	5,1	2,5	13,2	17,1	66,1	31,0	79,4
Target	6,0	6,8	15,1	18,5	41,2	54,4	132,7
Comparator 1	6,0	3,0	4,0	10,7	42,5	31,7	80,1
Comparator 2	5,0	3,3	9,8	13,1	27,8	20,5	60,9

Annualized performance (%)	3 years	5 years	Since inception
Share class (Net)	18,4	5,6	6,2
Target	12,2	9,1	9,1
Comparator 1	12,5	5,7	6,2
Comparator 2	8,5	3,8	5,0

Discrete yearly performance (%)	Jun 13 - Jun 14	Jun 14 - Jun 15	Jun 15 - Jun 16	Jun 16 - Jun 17	Jun 17 - Jun 18	Jun 18 - Jun 19	Jun 19 - Jun 20	Jun 20 - Jun 21	Jun 21 - Jun 22	Jun 22 - Jun 23
Share class (Net)	-	-4,6	-11,6	33,0	3,4	2,2	-22,8	58,1	-10,3	17,1
Target	-	1,4	-2,8	18,2	11,1	6,3	2,8	39,0	-14,3	18,5
Comparator 1	-	-2,9	-3,7	18,7	5,6	4,2	-11,3	37,9	-6,6	10,7
Comparator 2	-	-3,2	-5,9	18,5	9,1	-2,6	-3,2	43,7	-21,3	13,1

Performance over 10 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. Annualised Figures are calculated as geometric average to show what an investor would earn over a period of time if the annual return was compounded. Actual figures are available on request.:

Fund facts

Fund manager	Simon Adler Liam Nunn Nick Kirrage
Managed fund since	01.11.2018 ; 28.02.2020 ; 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	USD
Fund size (Million)	USD 671,21
Number of holdings	52
Target	MSCI World NR
Comparator 1	MSCI World Value NR USD
Comparator 2	Morningstar Global Flex-Cap Equity Category
Share price end of month	USD 179,3818
Dealing frequency	Daily
Dealing cut off time	13.00 Luxembourg time on Dealing Day
Distribution frequency	No Distribution
High/Low annual return	22.5 / -16.4

Fees & expenses

Max entry charge	1,00%
Annual management fee	0,650%
Ongoing charge	0,94%
Redemption fee	0,00%
TER	0,94%

Purchase details

Minimum initial subscription	USD 1.000 ; EUR 1.000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0956908312
Bloomberg	SISGRU LX
SEDOL	BCW3T92
Reuters code	LU0956908312.LUF

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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 The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

Currency risk / hedged share class The currency 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, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. 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, meaning the price may go up and down to a greater extent.

IBOR risk The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest 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, meaning investors may not be able to have immediate access to their holdings.

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

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.

Summary risk indicator (SRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) 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. Please see the Key Information Document for more information.

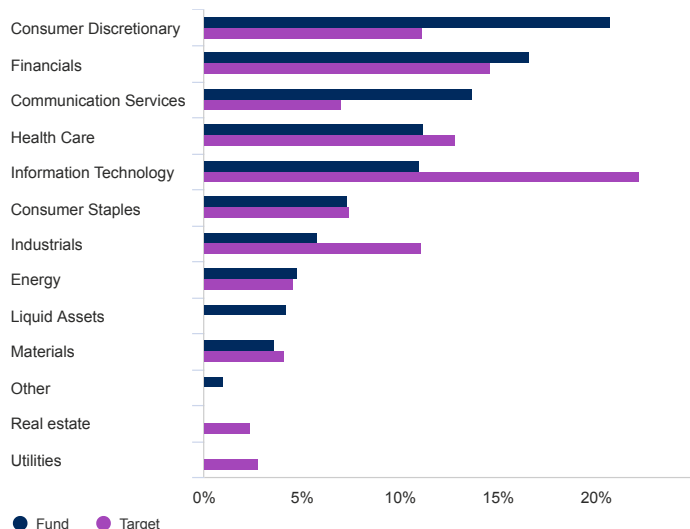
Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	22,1	17,9
Alpha (%) (3y)	6,0	-
Beta (3y)	1,0	-
Sharpe ratio (3y)	0,8	0,6
Information ratio (3y)	0,5	-
Dividend Yield (%)	3,6	-
Price to book	0,9	-
Price to earnings	9,5	-
Predicted Tracking error (%)	8,4	-

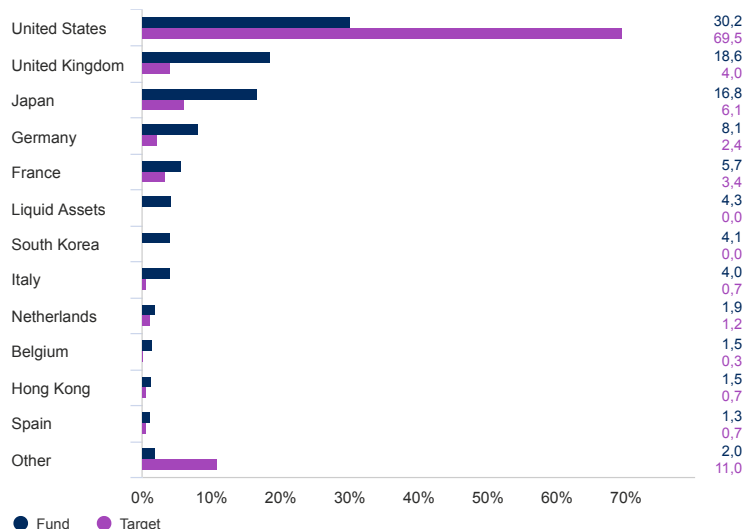
Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Asset allocation

Sector (%)

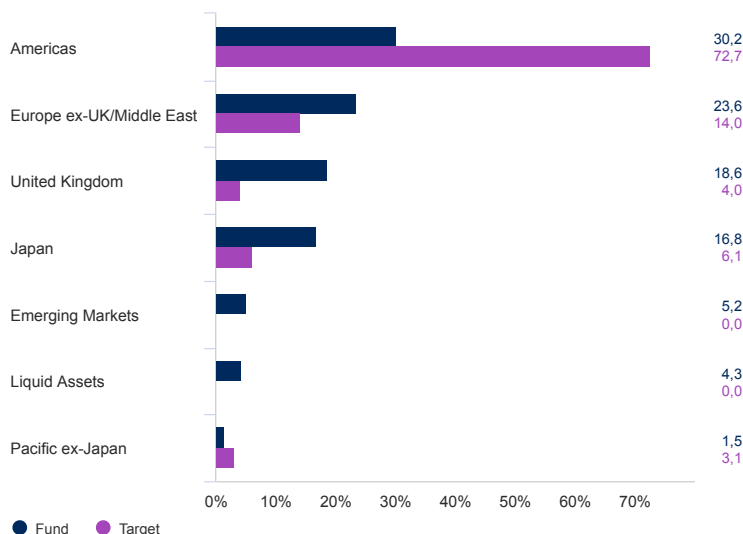


Geographical breakdown (%)



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Region (%)



Top 10 holdings (%)

Holding name	%
Intel Corp	3,2
Molson Coors Beverage Co	3,0
Continental AG	2,9
Standard Chartered PLC	2,7
GSK PLC	2,6
Mohawk Industries Inc	2,6
Samsung Electronics Co Ltd	2,6
Dentsu Group Inc	2,5
Stanley Black & Decker Inc	2,5
BT Group PLC	2,3

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

Share class available

	C Accumulation USD	C Distribution USD
Distribution frequency	No Distribution	Annually
ISIN	LU0956908312	LU1046231582
Bloomberg	SISGRUCU LX	SCHGRVC LX
SEDOL	BCW3T92	BKXP829

Additional Info

Name of the manager, trustee and/or custodian and relevant contact details

Management Company Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
1736 Senningerberg, Grand Duchy of Luxembourg
Tel.: +27 87 806 9602 / +27 63 617 9954
Website: www.schroders.co.za
Email: Southafrica@schroders.com

Equity Fund Distribution dates and value distributed per participatory interest over the past 12 months

Please refer to the dividend calendar on the following website:

<http://www.schroders.com/en/za/intermediary/literature/legal-documents/>

The net asset value of the portfolio is published daily on the following website:

<http://www.schroders.com/en/za/intermediary/fund-centre/prices-and-performance/>

Asset Manager

Schroder Investment Management Limited, 1 London Wall Place
London EC2Y 5AU United Kingdom
Tel: (+44) 20 7658 7941
Fax: (+44) 20 7658 3512
Website: www.schroders.com

Portfolio category or classification or sector:

Equity

Registered portfolio name

Schroder ISF Global Recovery

Mandatory Disclosures

- Collective investment schemes are generally medium to long-term investments;
- The value of participatory interests or the investment may go down as well as up;
- Past performance is not necessarily a guide to future performance;
- Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending;
- A schedule of fees and charges and maximum commissions is available on request from the management company;
- The management company does not provide any guarantee either with respect to the capital or the return of a portfolio;
- The management company has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Custodian

J.P. Morgan Bank Luxembourg S.A., European Bank & Business Centre
6 route de Trèves, 2633 Senningerberg
Grand Duchy of Luxembourg

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