

Schroder Tokyo Z Acc



Return Date: 31/12/2018

Fund Description

Fund Manager: Andrew Rose since April 2004

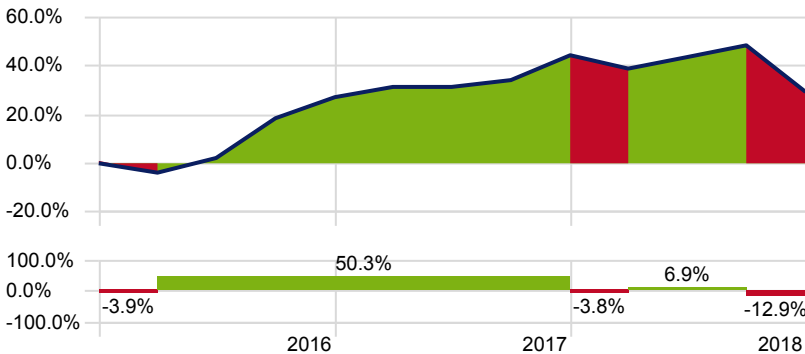
Schroder Tokyo is a Japanese equity fund which seeks to outperform the Topix Index in a consistent manner through investing in a well-balanced portfolio built predominately of large-cap companies. Lead fund manager Andrew Rose joined Schroders in 1981 and assumed responsibility of this fund in 2004. He is based in London but has previously headed up the Japanese equities team between 2001 until 2006 while working in Tokyo. Fund manager Masaki Taketsume moved to London mid-2017 and works closely alongside Andrew Rose in managing the fund and additionally they leverage off the wider team of analysts based in Tokyo. Philosophically, they believe the best way to capture the market inefficiencies is through bottom-up stock selection, which is why the in-house analysts provide strong support as their primary focus is on idea generation. Stocks are rated on a 1-4 scale (1 being highest conviction) which helps the managers narrow the stock universe available to them, while company meetings are another integral part of the process. Stock holding periods tend to be between three and five years, in order to capture their forecasted earnings growth and the resulting portfolio will typically be a well-balanced with limited investment style biases. Typically, the fund is unlikely to exceed 85 individual stocks positions.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



— Schroder Tokyo Z Acc 29.4% — Contraction — Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Schroder Tokyo Z Acc	-10.44	8.97	9.43	8.36
TOPIX TR JPY	-8.36	9.34	9.66	7.17

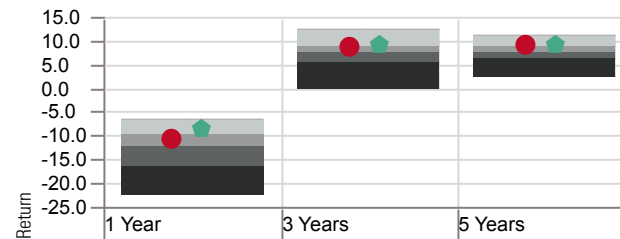
Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Schroder Tokyo Z Acc	-10.44	13.57	27.22	16.48	4.10
TOPIX TR JPY	-8.36	15.60	23.41	18.16	2.68

Performance Relative to Peer Group

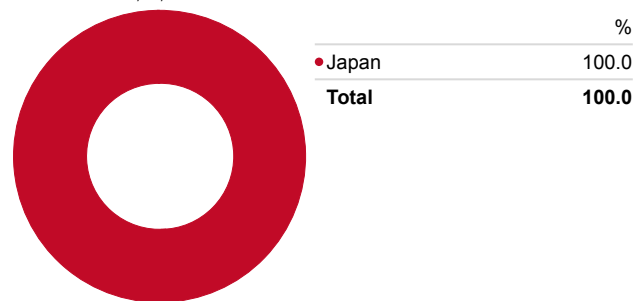
Peer Group (5-95%): Open End Funds - IA Sector - Japan Calculation Benchmark: TOPIX TR JPY

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Equity Geographic Split

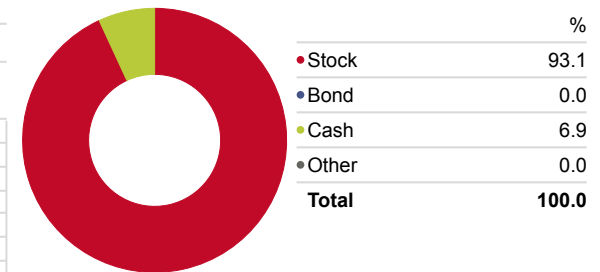
Portfolio Date: 30/11/2018



Snapshot

ISIN	GB00B4SZR818
Domicile	United Kingdom
IA Sector	Japan
Primary Prospectus Benchmark	TOPIX TR GBP
Morningstar Analyst Rating	Gold
Morningstar Rating Overall	★★★★★
KIID Ongoing Charge	0.91
# of Holdings	96
Fund Size - £ mill	2,342.68
Dividend Distribution Frequency	Annually
12 Mo Yield	1.09

Portfolio Date: 30/11/2018



Top Holdings

Portfolio Date: 30/11/2018

Company	Portfolio Weighting %
Toyota Motor Corp	4.20
Sumitomo Mitsui Financial Group Inc	3.44
Bridgestone Corp	3.35
KDDI Corp	2.83
Nippon Telegraph & Telephone Corp	2.71
East Japan Railway Co	2.69
Mitsui & Co Ltd	2.57
Sankyu Inc	2.39