

Schroder Global Recovery L Acc GBP



Return Date: 31/12/2018

Fund Description

Fund Manager: Nick Kirrage since October 2015
 Kevin Murphy since October 2015
 Andrew Lyddon since October 2015

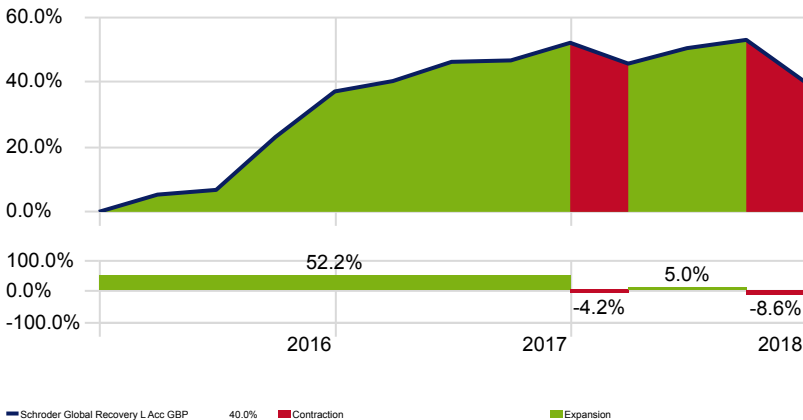
Schroder Global Recovery is a global equity fund which seeks to outperform the MSCI World Index through investing in companies around the globe that are out-of-favour but have the potential to recover from a bout of share price weakness. Fund managers Nick Kirrage and Kevin Murphy co-head the Global Value Team, having founded the team in 2013. However, their close working relationship pre-dates that, as they assumed responsibility together for the Schroder Recovery fund in 2006. Both managers have around two decades of investment experience, joining Schroders in the early noughties. Andrew Lyddon is also a named co-manager, having also been involved in the fund's inception. The investment process is entirely driven by bottom-up stock research stemming from their philosophical view that identifying mispriced companies is more repeatable than forecasting the impact of macroeconomics. The investment process initiates with disciplined quantitative screening in order to unearth valuation anomalies. The next step undertaken by the team is detailed fundamental analysis to ultimately determine a company's intrinsic value and a considerable amount of time is spent wading through reports and accounts to aid in constructing detailed modelling on each company. This approach leads the team to be naturally contrarian with a long term investment horizon, as patience is required while anticipating the wider market to recognise the recovery potential. The resulting portfolio is benchmark agnostic and high conviction, typically comprising 30-70 individual stocks positions.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

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



Trailing Returns (% Annualised)

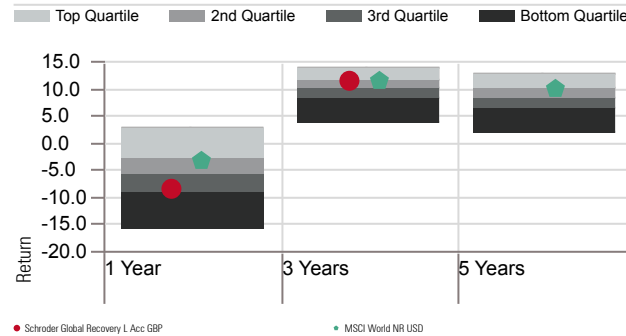
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Schroder Global Recovery L Acc GBP	-8.03	11.87	—	—
MSCI World NR USD	-3.04	11.61	10.20	11.00

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Schroder Global Recovery L Acc GBP	-8.03	10.95	37.19	—	—
MSCI World NR USD	-3.04	11.80	28.24	4.87	11.46

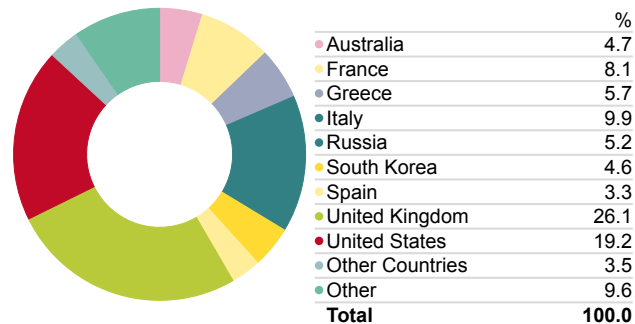
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - Global Calculation Benchmark: MSCI World NR USD



Equity Geographic Split

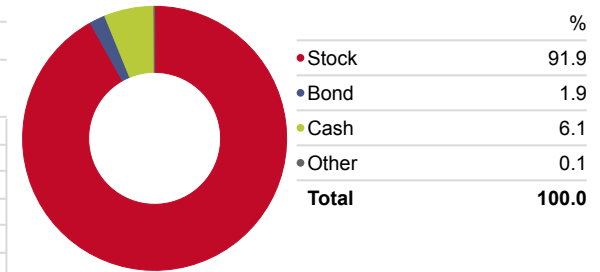
Portfolio Date: 30/11/2018



Snapshot

ISIN	GB00BYRJXP30
Domicile	United Kingdom
IA Sector	Global
Primary Prospectus Benchmark	MSCI World NR USD
Morningstar Analyst Rating	Bronze
Morningstar Rating Overall	★★★★
KIID Ongoing Charge	0.88
# of Holdings	56
Fund Size - £ mill	90.75
Dividend Distribution Frequency	Annually
12 Mo Yield	1.63

Portfolio Date: 30/11/2018



Top Holdings

Portfolio Date: 30/11/2018

Company	Portfolio Weighting %
Schroder SSF Stlg Liqdy PI I Acc GBP	5.38
Standard Chartered PLC	5.18
Sanofi SA	4.74
Anglo American PLC	4.56
South32 Ltd	4.44
Centrica PLC	3.82
Barclays PLC	3.49
Intesa Sanpaolo	3.48
UniCredit SpA	3.27
Morrison (Wm) Supermarkets PLC	3.13

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