

Schroders

Schroder International Selection Fund Latin American

A Accumulation USD | Data as at 31.03.2024

Important Information

The fund invests primarily in equity and equity related securities of Latin American companies.

- The fund invests in equity securities would subject to equity investment risk.
- The fund invests in the emerging and less developed markets which may be subject to greater risks, including ownership and custody risks, political and economic risks, market and settlement risks, etc..
- The fund invests in concentrated region and subjects to higher level of risks than a fund investing in a more diversified portfolio/strategy.
- The fund may invest in smaller companies which are relatively less liquid and more volatile than larger companies.
- The fund exposes to currency risks, which may be adversely affected by changes in foreign exchange rates and exchange rate control.
- The fund may use derivatives to meet its investment objective. Derivatives exposure may involve higher credit risk and counterparty risk, liquidity risk and valuation risk. In adverse situations, the fund may suffer significant losses from their derivative usage for hedging.
- For distribution share classes/units, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the fund. Distributions maybe paid out of the capital of the fund at the Manager's discretion. This amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value per share or decrease in the value of units of the relevant Distribution Units.

You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Investment Objectives

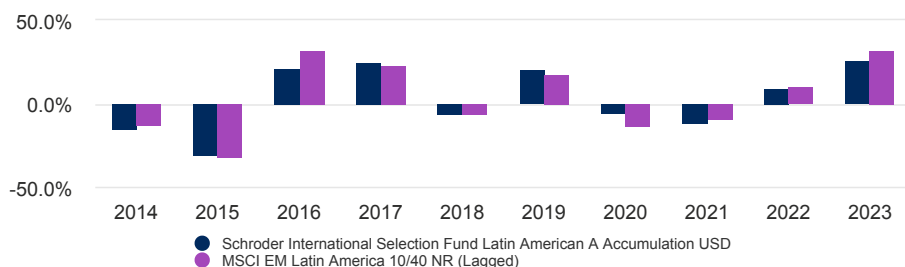
The Fund aims to provide capital growth in excess of the MSCI Emerging Markets Latin America 10/40 (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Latin American companies.

Share class performance (Cumulative)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	2.1	-3.2	11.2	-3.2	18.6	28.4	26.6	18.4
Target	0.9	-4.3	14.4	-4.3	23.0	38.4	24.2	21.5

Annual Performance (%)	2019	2020	2021	2022	2023
Fund	20.5	-5.0	-11.7	9.3	26.5
Target	17.5	-13.4	-8.3	10.2	33.0

Performance over 10 years (%)



Source: Morningstar, NAV to NAV, net income reinvested, net of fees, based on Schroder International Selection Fund Latin American A Accumulation USD Units, USD. 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. Schroder International Selection Fund is referred to as Schroder ISF. The Fund size quoted includes all classes of the Fund. Investment involves risks. Price of units may go down as well as up. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material is issued by Schroder Investment Management (Hong Kong) Limited and has not been reviewed by the SFC. Performance is calculated from the share class's since launch date (17.01.2000). The names of the target and comparator(s) benchmarks may be displayed in abbreviation format, please refer to the Benchmark and corporate action information section for the full benchmark names.

Fund literature



Download the offering documents and investor notice here

Ratings and accreditation



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

Fund facts

Fund manager	Pablo Riveroll Tom Wilson
Fund launch date	15.07.1998
Fund base currency	USD
Fund size (Million)	USD 641.26
Number of holdings	48
Target	MSCI EM Latin America 10/40 NR (Lagged)
Unit NAV	USD 49.3203
Hi/Lo (past 12 mths)	USD 51.1329 / USD 40.4061
Annualized Return (3Y)	8.69%

Fees & expenses

Initial charge up to	5.00%
Annual management fee	1.500%
Redemption fee	0.00%

Codes

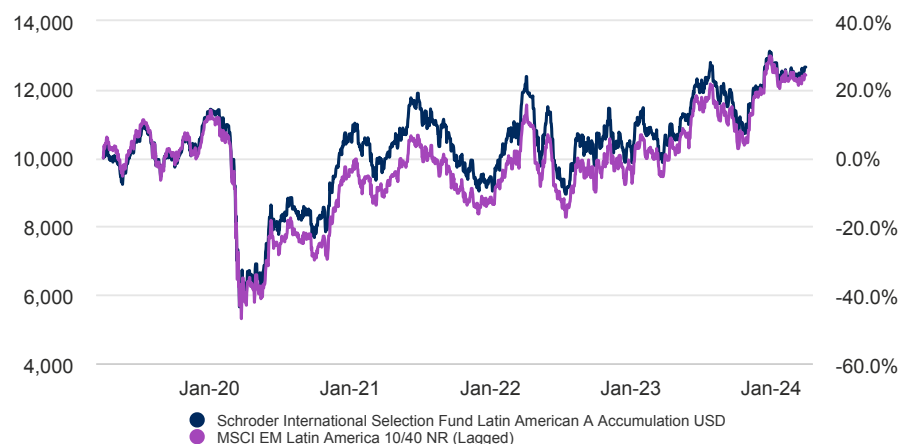
ISIN	LU0106259046
Bloomberg	SCHLAAA LX
Reuters code	LU0106259046.LUF

Schroders

Schroder International Selection Fund Latin American

A Accumulation USD | Data as at 31.03.2024

Return of USD 10,000



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. 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.

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

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

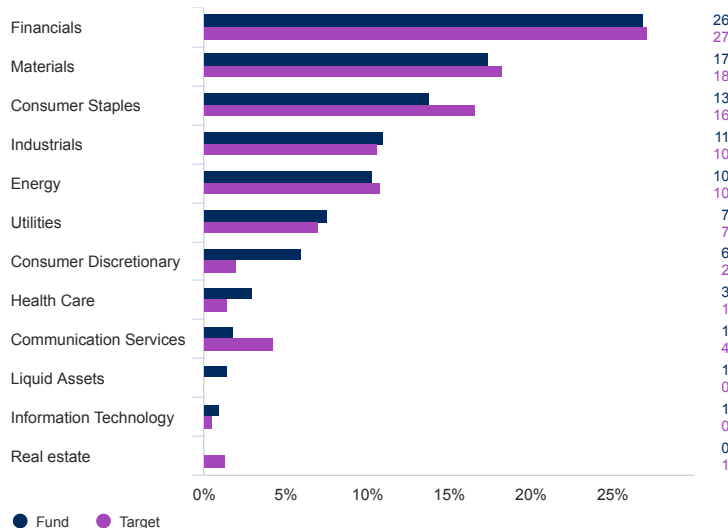
Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	23.4	24.0
Alpha (%) (3y)	-2.2	-
Beta (3y)	1.0	-
Sharpe ratio (3y)	0.3	0.4
Information ratio (3y)	-0.6	-
Price to book	1.7	-
Price to earnings	10.6	-
Predicted Tracking error (%)	2.7	-

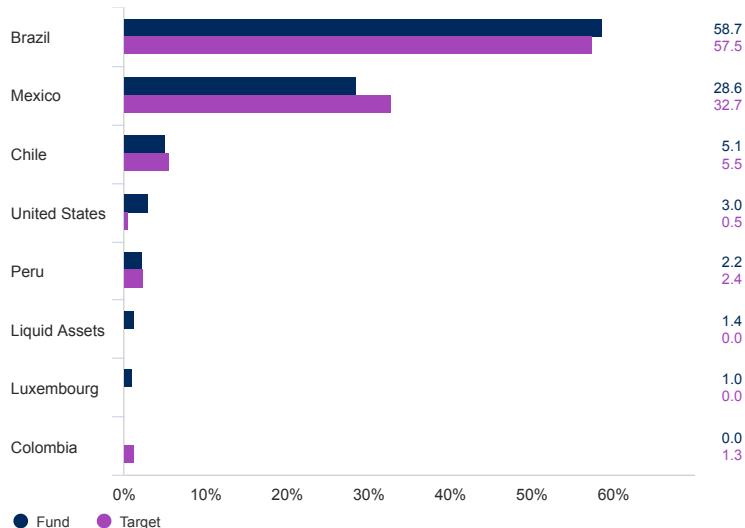
Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on NAV to NAV price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Asset allocation

Sector (%)



Geographical breakdown (%)



Schroders

Schroder International Selection Fund Latin American

A Accumulation USD | Data as at 31.03.2024

Top 10 holdings (%)

Holding name	%
Petroleo Brasileiro SA	7.8
Itau Unibanco Holding SA	6.9
Fomento Economico Mexicano SAB de CV	5.4
Vale SA	5.3
Wal-Mart de Mexico SAB de CV	4.4
Grupo Mexico SAB de CV	4.3
Grupo Financiero Banorte SAB de CV	3.5
Suzano SA	3.2
Centrais Eletricas Brasileiras SA	3.1
Banco BTG Pactual SA	3.0

Source: Schroders.

Derivatives are displayed on the notional basis of the underlying exposure where possible. Due to the different treatment of derivative types, the allocation to Liquid Assets may vary between each chart. Percentages of allocation may not sum up to 100% due to rounding issue.

Share class available

	A Accumulation USD	A Distribution USD
Distribution Policy	No Distribution	Annually Variable
ISIN	LU0106259046	LU0086394185
Bloomberg	SCHLAAA LX	SCHLAAI LX

Benchmark and corporate action information

This fund does not have the objective of sustainable investment or binding environmental or social characteristics as defined by Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). Any references to the integration of sustainability considerations are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the fund.

Benchmarks: (If applicable)

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Important information

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Product Highlight

Important Information

The fund invests primarily in equity and equity related securities of Latin American companies.

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- You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Investment Objective and Strategy

The Fund aims to provide capital growth in excess of the MSCI Emerging Markets Latin America 10/40 (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Latin American companies.

The fund invests at least two-thirds of its assets in equity and equity related securities of Latin American companies.

重要事項

基金主要投資於拉丁美洲公司的股本和股本相關證券。

- 基金投資股票證券涉及股票投資風險。
 - 基金投資於新興和較落後的市場而須承受較高風險，例如擁有權及保管權風險、政治和經濟風險、市場及結算風險等等。
 - 基金投資於集中地區會承受較投資於採用較多元化的投資組合/策略的基金為高的風險。
 - 基金可投資於小型公司，較大型公司流動性低及波動性大。
 - 基金承受貨幣風險，可能因匯率變動及匯率控制而遭受不利影響。
 - 基金可投資於衍生工具以達致投資目標。運用衍生工具可涉及較高的信貸風險和對手方風險、流通性風險及估值風險。在不利的情况下，基金可能會因為使用衍生工具作對沖之用而承受重大虧損。
 - 就收息股份類別/收息單位而言，派息率並不保證。派息率並非基金回報之準則。經理人可酌情決定從基金資本中支付派息。即相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致每股資產淨值或收息單位價值下跌。
- 閣下不應僅倚賴本文件而作出任何投資決定。請詳閱有關銷售文件以得悉基金之詳情包括風險因素。

投資目標

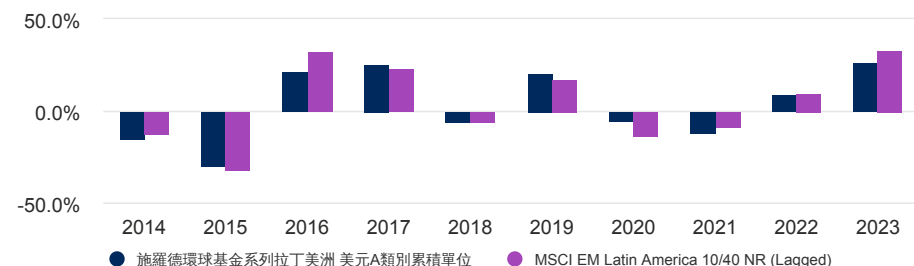
本基金旨在通過投資於拉丁美洲公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過MSCI Emerging Markets Latin America 10/40 (Net TR) index的資本增值。

股份類別表現（累計）

表現 (%)	1個月	3個月	6個月	年初至今	1年	3年	5年	10年
基金	2.1	-3.2	11.2	-3.2	18.6	28.4	26.6	18.4
目標基準	0.9	-4.3	14.4	-4.3	23.0	38.4	24.2	21.5

年度表現 (%)	2019	2020	2021	2022	2023
基金	20.5	-5.0	-11.7	9.3	26.5
目標基準	17.5	-13.4	-8.3	10.2	33.0

10年表現(%)



資料來源：晨星。以資產淨值價計算，收益再投資，已扣除費用，依據施羅德環球基金系列拉丁美洲美元A類別累積單位、美元。本基金表現與基準表現可能存在部分差異，這是由於基準表現不考慮非交易日。

本基金之資產值已涵蓋其所有類別。投資涉及風險。單位價格可跌可升。過往表現未必可作日後業績的準則。詳情（包括風險因素）請參閱有關銷售文件。本文件由施羅德投資管理（香港）有限公司刊發並未受香港證監會檢閱。基金表現由基金單位類別推出日期起計算（即：17.01.2000）。目標和比較基準的名稱可能以縮寫的格式展示，有關完整的基準名稱，請參閱基準和公司行為信息部分。

基金文件



於此下載銷售文件和投資者公告

評級和認證



請參考資料來源與評級說明，以獲取有關圖標的詳細信息。

基金資料

基金經理	Pablo Riveroll Tom Wilson
基金推出日期	15.07.1998
基金基本貨幣	美元
資產值（百萬元）	美元 641.26
持倉數量	48
目標基準	MSCI EM Latin America 10/40 NR (Lagged)
單位資產淨值	美元 49.3203
最高 / 最低（過去十二個月）	美元 51.1329 / 美元 40.4061
年度回報率（3年）	8.69%

費用和開支

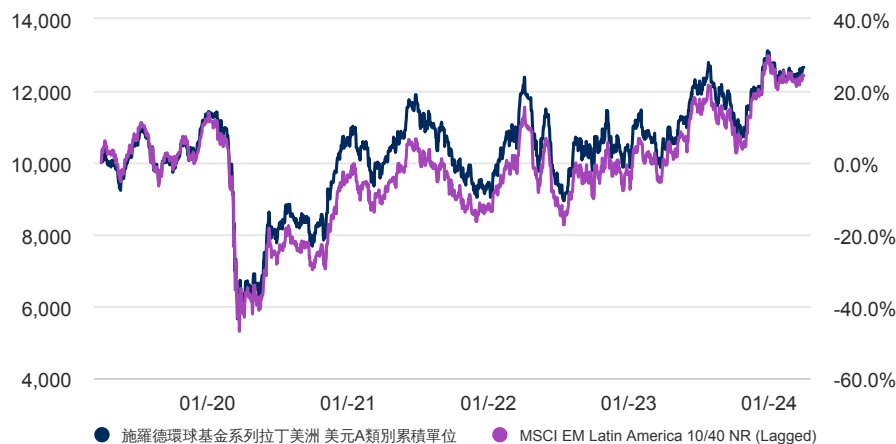
首次認購費上限	5.00%
管理年費	1.500%
贖回費	0.00%

代碼

ISIN	LU0106259046
彭博代碼	SCHLAAA LX
路透社代碼	LU0106259046.LUF

美元A類別累積單位 | 數據截至 31.03.2024

美元 10,000 回報



過往表現未必可作日後業績的準則，並不一定會再次重現。

投資價值及所得收益可跌亦可升，投資者未必能取回投資本金。匯率變動可能造成海外投資價值的上升或下跌。表現數據中未基金單位或股份（如適用）發行和贖回時收取的佣金和費用。

本圖表僅供參考之用，並未反映任何投資的實際回報率。

回報率以資產淨值價計算（這是指業績並不包含任何首次認購費）、收益再投資、扣除費用。

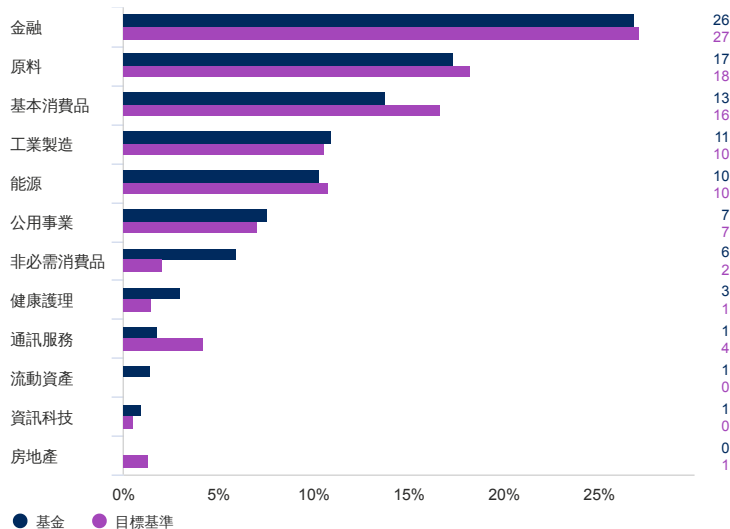
風險統計數據及財務比率

	基金	目標基準
年均相對波幅 (%) (3年)	23.4	24.0
阿爾法 (%) (3年)	-2.2	-
貝他 (3年)	1.0	-
夏普比率 (3年)	0.3	0.4
信息比率 (3年)	-0.6	-
市賬率	1.7	-
市盈率	10.6	-
預測跟踪誤差	2.7	-

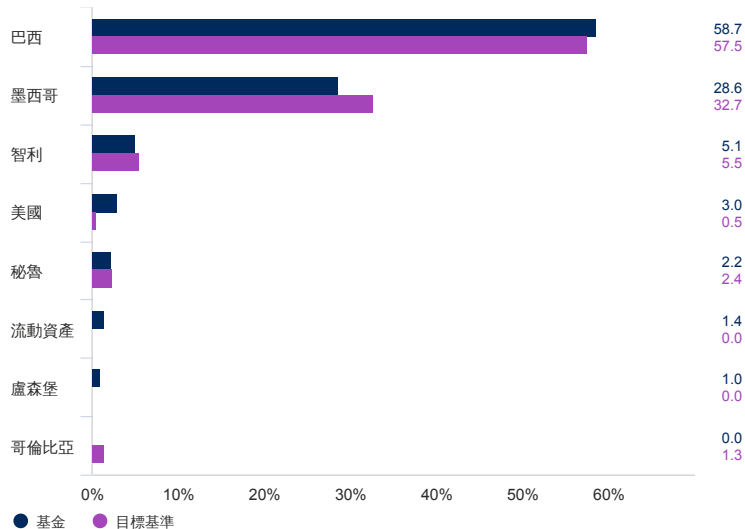
資料來源：晨星。預測跟踪誤差來源：施羅德。上述比率以按資產淨值價計算之基金表現為基礎。上述財務比率是指基金投資組合和基準（如有提及）中所含的平均股權。

資產分佈

行業資產分佈 (%)



地區資產分佈 (%)



10大主要投資 (%)

投資名稱	%
Petroleo Brasileiro SA	7.8
Itau Unibanco Holding SA	6.9
Fomento Economico Mexicano SAB de CV	5.4
Vale SA	5.3
Wal-Mart de Mexico SAB de CV	4.4
Grupo Mexico SAB de CV	4.3
Grupo Financiero Banorte SAB de CV	3.5
Suzano SA	3.2
Centrais Eletricas Brasileiras SA	3.1
Banco BTG Pactual SA	3.0

資料來源: 施羅德投資。 衍生工具在適用的情形下是依照標的資產之名目基礎表示。由於對各類型衍生工具的處理不同，各圖表之間對流動資產的分配可能有所差異。 由於四捨五入的關係，分配相加的百分比可能不等於100%。

可認購股份類別

	美元A類別累積單位	美元A類別收息單位
派息政策	無派息	每年可變
ISIN	LU0106259046	LU0086394185
彭博代碼	SCHLAAA LX	SCHLAAI LX

基準和公司行動信息

本基金並未具有Regulation (EU) 2019/2088中所定義的可持續發展、環境或社會特色投資目標。 任何有關可持續性考量因素整合的引用，僅涉及投資經理或施羅德集團的流程，並非特定於本基金。

基準：（如適用）

由於計算基金表現的估值點與基準不同，基金與基準的業績表現可能存在差異。選擇目標基準是由於該基準的代表成份與本基金的投資領域偏向相類同，因此該基準為基金旨在提供回報的合適目標。投資經理可全權作出投資，本基金的組合及表現偏離比較基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在比較基準的公司或界別。

重要事項

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產品特點

重要事項

基金主要投資於拉丁美洲公司的股本和股本相關證券。

- 基金投資股票證券涉及股票投資風險。
- 基金投資於新興和較落後的市場而須承受較高風險，例如擁有權及保管權風險、政治和經濟風險、市場及結算風險等等。
- 基金投資於集中地區會承受較投資於採用較多元化的投資組合/策略的基金為高的風險。
- 基金可投資於小型公司，較大型公司流動性低及波動性大。
- 基金承受貨幣風險，可能因匯率變動及匯率控制而遭受不利影響。
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投資目標及策略

本基金旨在通過投資於拉丁美洲公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過MSCI Emerging Markets Latin America 10/40 (Net TR) index的資本增值。

基金將最少三分之二的資產投資於拉丁美洲公司的股本和股本相關證券。