

I Accumulation EUR | Data as at 31.03.2020

## Fund objectives and investment policy

The fund aims to deliver an MSCI Europe (Net TR) Index by investing in equities of European companies. This is not guaranteed and could change depending on market conditions. The fund is actively managed and invests at least two-thirds of its assets in equities of European companies, which are selected for their income and capital growth potential. At least 75% of the fund will be invested in shares of companies that are incorporated in the European Economic Area. The fund has no bias to any particular industry or size of company. The fund generates its income from two sources; dividends and cash received from selling some of the potential capital growth on the equities held in the fund on a rolling basis. The fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies. The fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

## Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-21,3	-33,9	-33,9	-29,7	-22,2	-22,6	39,9
Comparator 1	-14,3	-22,6	-22,6	-13,5	-9,2	-8,4	57,3
Comparator 2	-19,3	-29,2	-29,2	-23,5	-22,5	-23,6	20,5

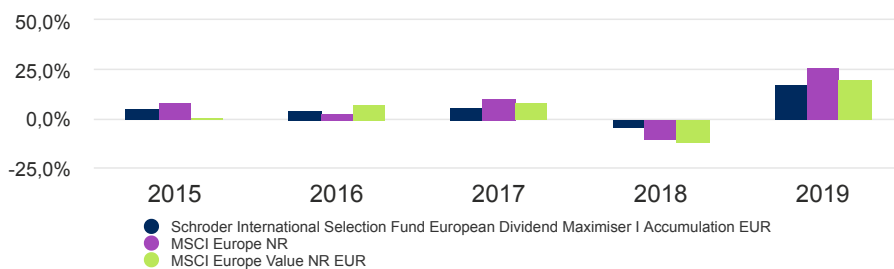
  

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
Share class (Net)	-11,5	12,3	4,3	6,2	-29,7
Comparator 1	-13,7	16,9	-0,4	5,4	-13,5
Comparator 2	-18,9	21,6	-0,8	2,1	-23,5

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	4,9	4,2	6,1	-4,2	17,4
Comparator 1	8,2	2,6	10,2	-10,6	26,0
Comparator 2	0,6	7,4	8,3	-11,6	19,6

## Performance over 5 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. The performance shown does not take account of any commissions, entry or exit charges.

Source: Morningstar, bid to bid, net income reinvested, net of fees. The fund's performance should be assessed against the income target of 7% per year, and compared against the MSCI Europe (Net TR) index, the MSCI Europe Value (Net TR) index and the Morningstar Europe Equity Income sector.

## Fund facts

Fund manager	Ghokulan Manickavasagar ; Scott Thomson ; Simon Adler ; Mike Hodgson ; Jeegar Jagani ; Nick Kirrage
Managed fund since	01.04.2018 ; 01.04.2018 ; 01.04.2018 ; 30.04.2016 ; 01.04.2018 ; 01.04.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	05.10.2007
Share class launch date	05.10.2007
Fund base currency	EUR
Share class currency	EUR
Fund size (Million)	EUR 422,62
Number of holdings	32
Comparator 1	MSCI Europe NR
Comparator 2	MSCI Europe Value NR EUR
Comparator 3	Europe Equity Income
Unit NAV	EUR 103,4975
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees & expenses

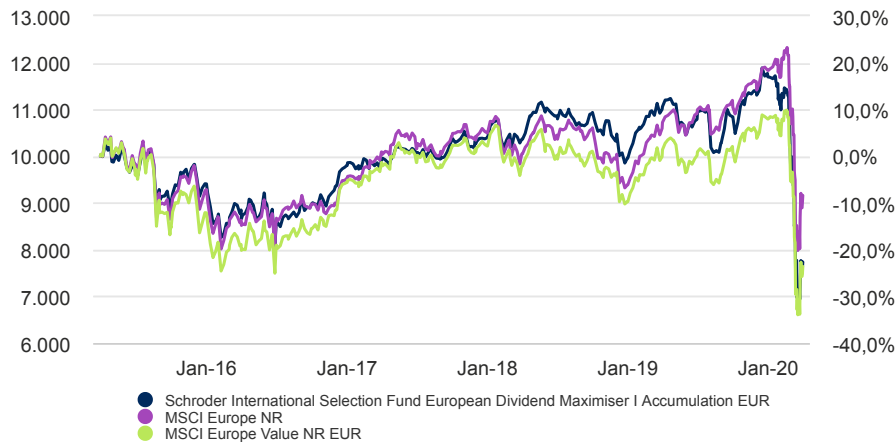
Ongoing charge	0,07%
Redemption fee	0,00%
Entry charge up to	0,00%

## Purchase details

Minimum initial subscription	EUR 5M ; USD 5M or their near equivalent in any other freely convertible currency.
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## 5 year return of EUR 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.**

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

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

## Risk considerations

**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.

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

**Derivatives risk (maximiser funds):** Derivatives are used to generate income (which is paid to investors) and to reduce the volatility of returns but they may also reduce fund performance or erode capital value.

**Currency risk:** The fund may lose value as a result of movements in foreign exchange rates.

**Derivatives risk - Efficient Portfolio Management:** Derivatives 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.

**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.

**Dividend policy:** Because the fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.

**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.

**IBOR:** 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.

## Codes

ISIN	LU0319792007
Bloomberg	SIEDMAI LX
SEDOL	B24CCK9
Reuters	LU0319792007.LUF

## Ratings and accreditation

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Please refer to the Important information section for the disclosure. The above are external ratings and the internal ESG accreditation.

## Synthetic risk &amp; reward indicator (SRRI)

## LOWER RISK

Potentially lower reward

## HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data 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 and may change over time. A fund in the lowest category does not mean a risk-free investment. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

## Risk statistics &amp; financial ratios

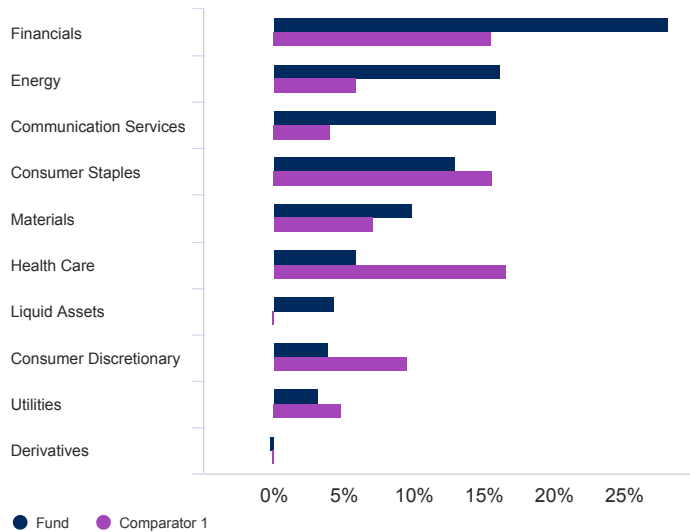
	Fund	Comparator 1
Annual volatility (%) (3y)	17,3	14,1
Alpha (%) (3y)	-4,2	-
Beta (3y)	1,1	-
Sharpe ratio (3y)	-0,4	-0,1
Information ratio (3y)	-0,7	-
Dividend Yield (%)	7,5	-
Price to book	0,7	-
Price to earnings	9,1	-

Source: Morningstar. 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.

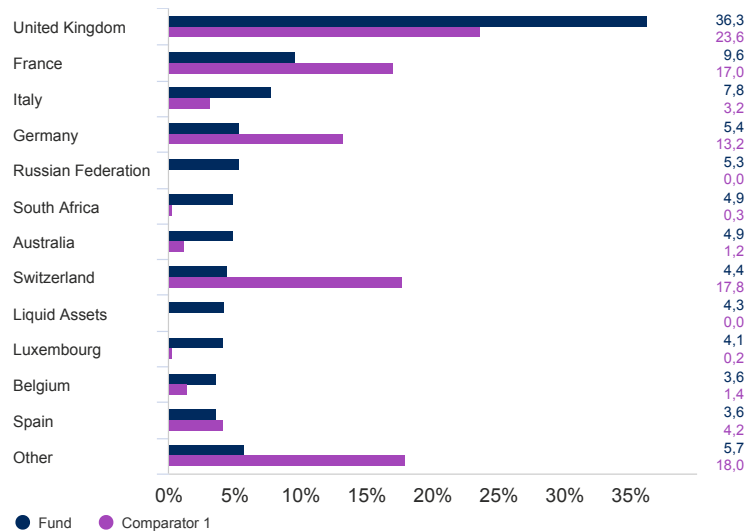
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## Asset allocation

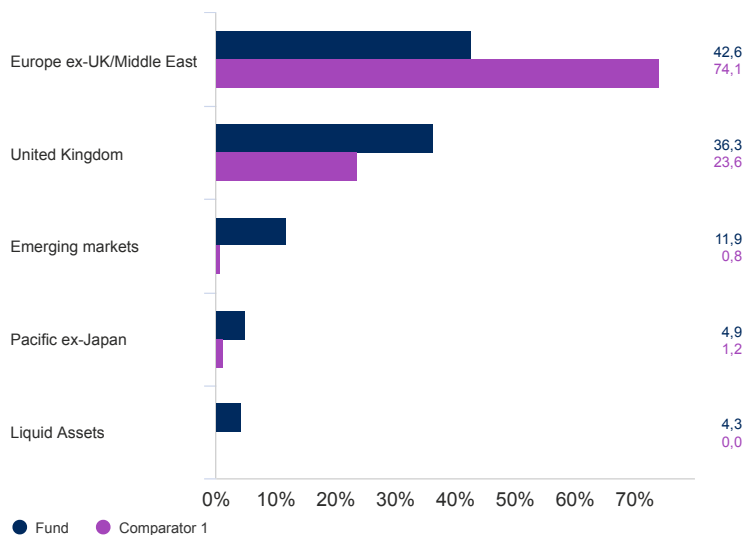
## Sector (%)



## Geographical Breakdown (%)



## Region (%)



## Top 10 holdings (%)

	Holding name	%
1	Eni SpA	6,0
2	Sanofi	5,9
3	Tesco PLC	5,7
4	Anglo American PLC	5,0
5	South32 Ltd	4,9
6	Wm Morrison Supermarkets PLC	4,9
7	Pearson PLC	4,5
8	RTL Group SA	4,2
9	Standard Chartered PLC	3,8
10	Repsol SA	3,6

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

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**Share class available**

	I Accumulation EUR	I Distribution EUR
<b>Distribution frequency</b>	No Distribution	Monthly
<b>ISIN</b>	LU0319792007	LU1578646702
<b>Bloomberg</b>	SIEDMAI LX	SCHEDMI LX
<b>SEDOL</b>	B24CCK9	BDC4N90

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**\*\* Sustainability Accreditation**

Our Schroders Sustainability Accreditation aims to help investors distinguish how we consider Environmental, Social and Governance ("ESG") factors across our products. This fund has been awarded an Integrated accreditation. ESG factors are embedded into the investment process and can be clearly evidenced. There is a strong commitment to stewardship and company engagement.