Schroders

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Schroder International Selection Fund European Alpha Focus

I Accumulation EUR | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in equities and equity related securities of European companies.The fund is actively managed and invests at least two thirds of its assets in a concentrated range of equities of European companies.The fund aims to generate capital growth through the construction of a concentrated 'best ideas' portfolio. The fund will typically hold up to 35 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.

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

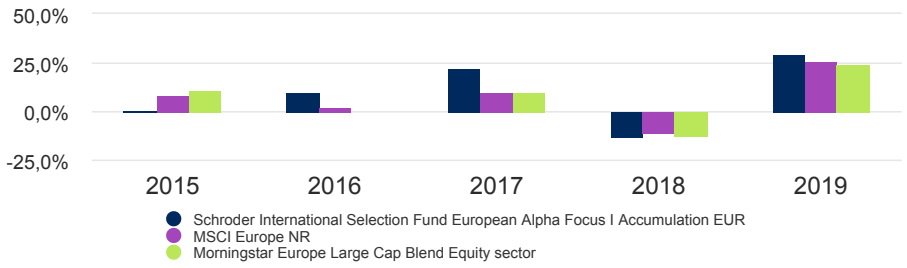
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	-24,1	-35,0	-35,0	-26,4	-17,9	-13,5	43,5
Target	-14,3	-22,6	-22,6	-13,5	-9,2	-8,4	42,7
Comparator	-14,9	-22,3	-22,3	-13,8	-12,0	-11,7	34,5

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)	-16,9	26,8	10,0	1,5	-26,4
Target	-13,7	16,9	-0,4	5,5	-13,5
Comparator	-11,5	13,4	-0,0	2,1	-13,8

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	1,0	10,0	22,5	-13,6	29,5
Target	8,2	2,6	10,2	-10,6	26,0
Comparator	11,1	-0,2	10,1	-12,7	24,5

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 its target benchmark being to exceed the MSCI Europe (Net TR) index, and compared against the Morningstar Europe Large Cap Blend Equity sector. The majority of the fund's investments may be components of the target benchmark. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the target benchmark. The investment manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities. On 04.07.2018 Schroder ISF European Equity (Ex UK) merged into Schroder ISF European Alpha Focus.
The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

Fund facts

Fund manager	James Rutland ; James Sym
Managed fund since	31.01.2016 ; 31.01.2016
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	03.03.2011
Share class launch date	03.03.2011
Fund base currency	EUR
Share class currency	EUR
Fund size (Million)	EUR 44,21
Number of holdings	34
Target	MSCI Europe NR
Comparator	Morningstar Europe Large Cap Blend Equity sector
Unit NAV	EUR 143,5214
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0,06%
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.

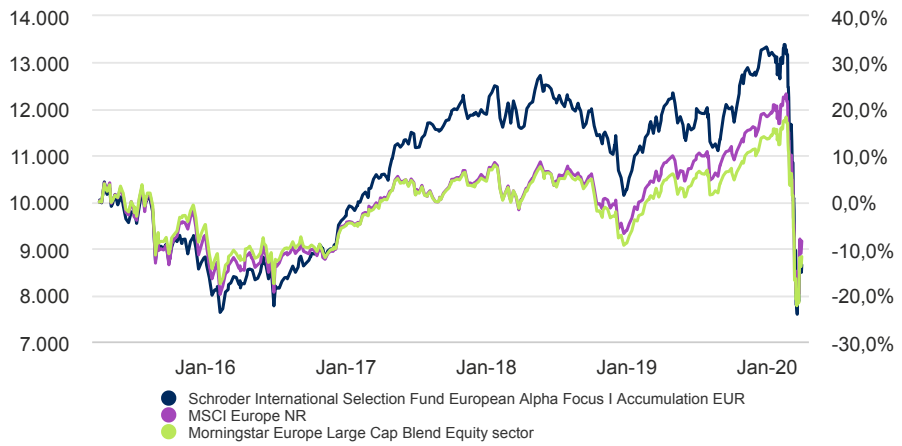
Codes

ISIN	LU0591898084
Bloomberg	SEUEQFI LX
SEDOL	B42LHT6
Reuters	LU0591898084.LUF

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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.
Currency risk: The fund may lose value as a result of movements in foreign exchange rates.
Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.
Derivatives risk – Efficient Portfolio Management and Investment Purposes: 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. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.
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.
Higher volatility risk: The price of this fund may be volatile as it may take higher risks in search of higher rewards.
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.

Ratings and accreditation

* **

Please refer to the Important information section for the disclosure.

Synthetic risk & reward indicator (SRRI)

LOWER RISK Potentially lower reward — **HIGHER RISK** Potentially higher reward

1	2	3	4	5	**6**	7

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 & financial ratios

	Fund	Target
Annual volatility (%) (3y)	20,4	14,1
Alpha (%) (3y)	-1,5	-
Beta (3y)	1,4	-
Sharpe ratio (3y)	-0,2	-0,1
Information ratio (3y)	-0,4	-
Dividend Yield (%)	4,1	-
Price to book	1,1	-
Price to earnings	11,7	-

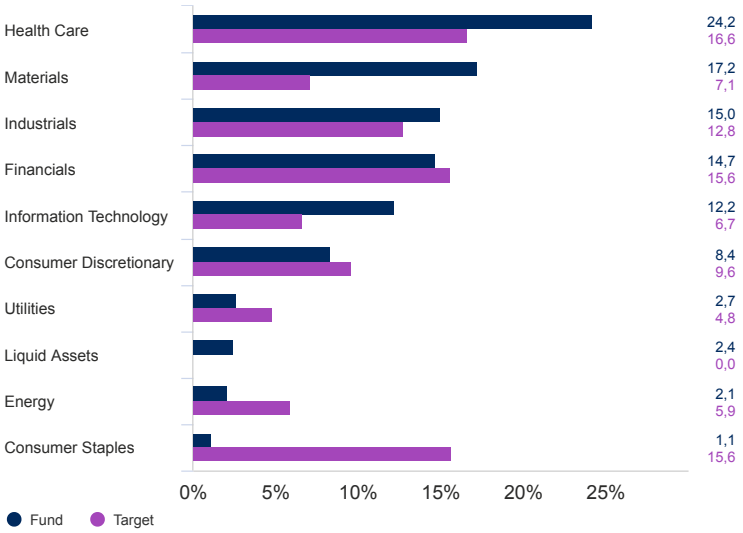
Source: Morningstar. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

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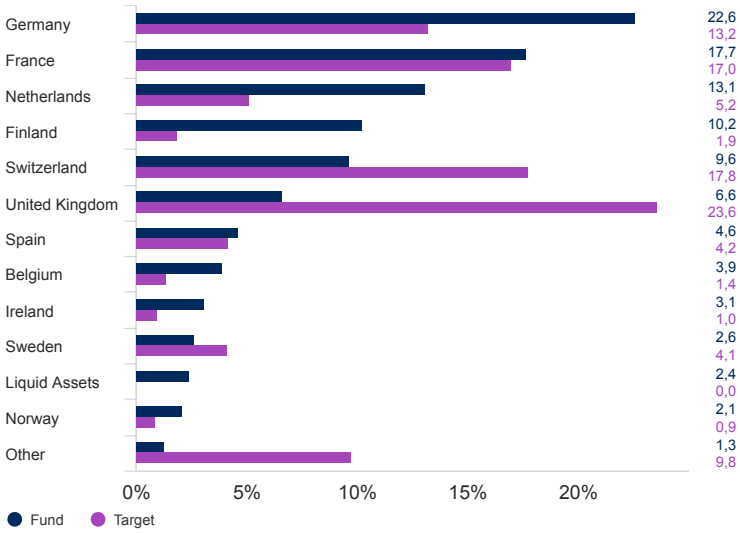
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Asset allocation

Sector (%)



Geographical Breakdown (%)



Top 10 holdings (%)

	Holding name	%
1	Sanofi	6,6
2	Fresenius SE & Co KGaA	5,5
3	Roche Holding AG	4,6
4	Siemens AG	4,4
5	ASML Holding NV	4,2
6	UPM-Kymmene Oyj	4,1
7	LANXESS AG	3,9
8	KBC Group NV	3,9
9	Koninklijke DSM NV	3,7
10	Siltronic AG	3,7

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

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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 comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy.

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