

# Schroder International Selection Fund Sustainable European Market Neutral

A Accumulation EUR | Data as at 31.08.2023

## Fund objectives and investment policy

The fund aims to provide a positive return after fees have been deducted over a three year period by investing in equities of European companies which meet the investment manager's sustainability criteria.

**Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KID.**

The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR).

The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system.

**Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. 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 investments to fall as well as rise. 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.**

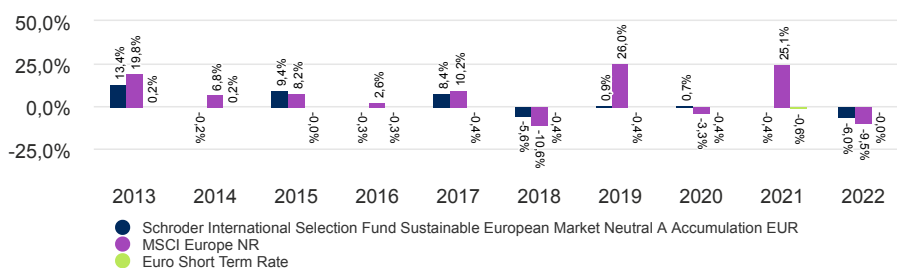
## Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-0,2	-2,9	-1,5	-1,2	-8,5	-5,8	11,4
Comparator 1	-2,4	1,9	10,6	13,5	36,8	36,0	97,4
Comparator 2	0,3	0,9	2,0	2,3	1,2	0,4	-0,3

Discrete yearly performance (%)	Aug 13 - Aug 14	Aug 14 - Aug 15	Aug 15 - Aug 16	Aug 16 - Aug 17	Aug 17 - Aug 18	Aug 18 - Aug 19	Aug 19 - Aug 20	Aug 20 - Aug 21	Aug 21 - Aug 22	Aug 22 - Aug 23
Share class (Net)	6,1	6,9	3,3	4,4	-3,4	-0,6	3,7	0,3	-7,7	-1,2
Comparator 1	18,0	7,6	-2,6	11,9	4,9	2,4	-2,9	30,9	-7,9	13,5
Comparator 2	0,2	0,0	-0,2	-0,4	-0,4	-0,4	-0,4	-0,6	-0,5	2,3

Calendar year performance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share class (Net)	13,4	-0,2	9,4	-0,3	8,4	-5,6	0,9	0,7	-0,4	-6,0
Comparator 1	19,8	6,8	8,2	2,6	10,2	-10,6	26,0	-3,3	25,1	-9,5
Comparator 2	0,2	0,2	-0,0	-0,3	-0,4	-0,4	-0,4	-0,4	-0,6	-0,0

## Performance over 10 years (%)



## Ratings and accreditation



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

## Fund facts

Fund manager	Nick Kissack Bill Casey
Managed fund since	15.02.2023 ; 15.02.2023
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	07.03.2012
Share class launch date	07.03.2012
Fund base currency	EUR
Share class currency	EUR
Fund size (Million)	EUR 20,23
Number of holdings	64
Comparator 1	MSCI Europe NR
Comparator 2	Euro Short Term Rate
Unit NAV	EUR 124,2092
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees & expenses

Entry charge up to	5,00%
Performance fee	0,00%
Performance fee calculation methodology	20% of the Fund's outperformance of the LIBOR 3 Months, subject to high water mark.
Ongoing charge	1,98%
Redemption fee	0,00%

## Purchase details

Minimum initial subscription	EUR 1.000 ; USD 1.000 or their near equivalent in any other freely convertible currency.
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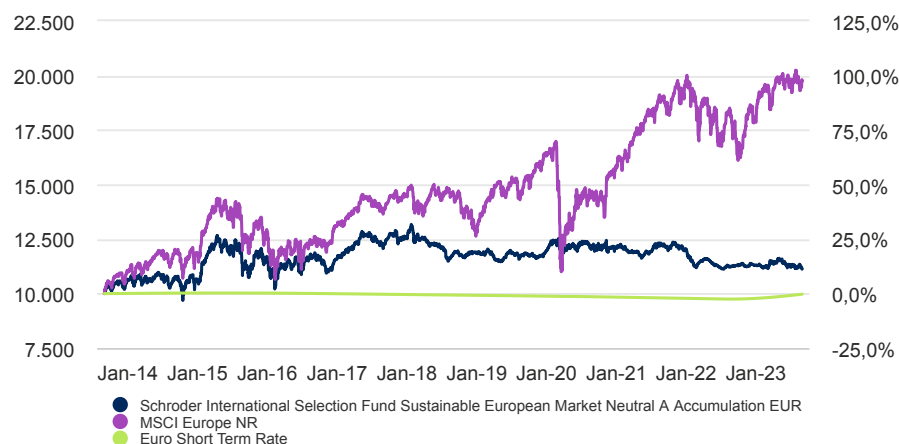
## Codes

ISIN	LU0748063764
Bloomberg	SETRAE LX
SEDOL	B4Q88X4
Reuters code	LU0748063764.LUF

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## 10 year return of EUR 10.000



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

**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.

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

**Currency risk / hedged share class:** The currency hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.

**Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. 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.

**IBOR risk:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

**Issuer risk:** The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following country: United States of America.

**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, meaning investors may not be able to have immediate access to their holdings.

**Market risk:** The value of investments can go up and down and an investor may not get back the amount initially invested.

**No capital guarantee risk:** Positive returns are not guaranteed and no form of capital protection applies

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

**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.

**Sustainability risk:** The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

## Summary risk indicator (SRI)

### LOWER RISK

Potentially lower reward

### HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) 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. Please see the Key Information Document for more information.

## Risk statistics & financial ratios

	Fund	Comparator 1
<b>Annual volatility (%) (3y)</b>	4,5	15,6
<b>Beta (3y)</b>	0,0	-
<b>Sharpe ratio (3y)</b>	-0,7	0,7

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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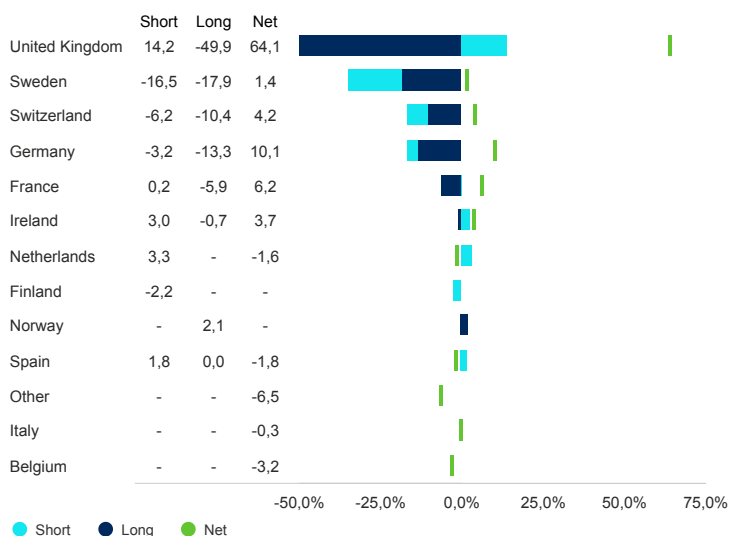
## Asset allocation

Look though has been enabled for index futures where possible.

### Exposure Analysis (%)

Long Exposure	96,8
Short Exposure	-117,1
<b>Fund Net Exposure</b>	<b>-20,3</b>
<b>Fund Gross Exposure</b>	<b>213,9</b>

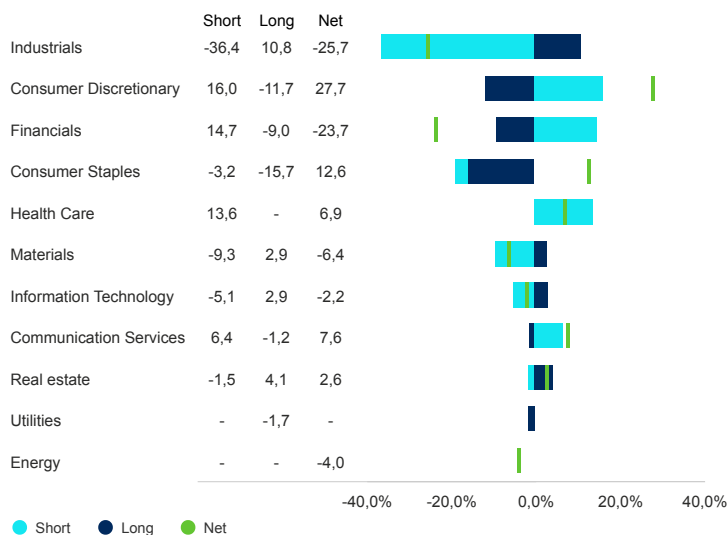
### Geographical Breakdown (%)



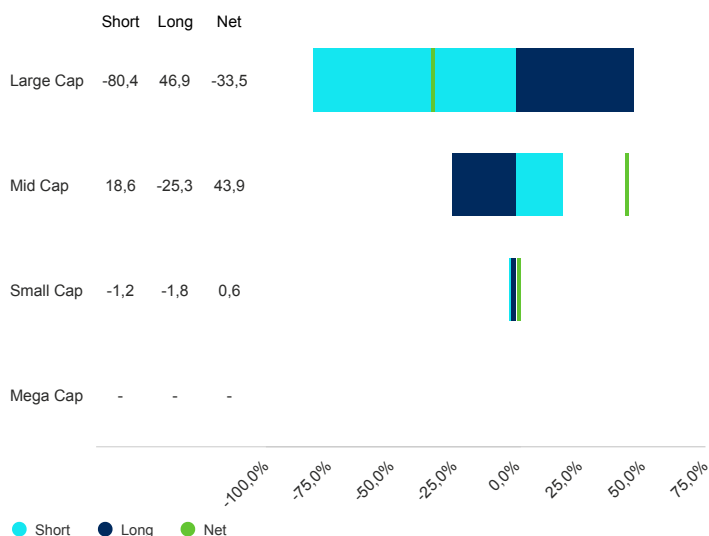
### Top 10 long holdings (%)

Holding name	%
UNILEVER PLC	5,4
WHITBREAD PLC	4,8
SWATCH GROUP AG	4,2
UNITE GROUP PLC	4,1
RELX PLC	4,0
BURBERRY GROUP PLC	3,9
KERRY GROUP PLC	3,7
SMITH & NEPHEW PLC	3,7
SODEXO SA	3,7
ASSOCIATED BRITISH FOODS PLC	3,5

### Sector (%)



### Market Cap (%)



### Top 10 short holdings (%)

Holding name	%
Industrials 1	-4,8
Industrials 2	-4,3
Industrials 3	-4,2
Materials	-4,2
Consumer Discretionary 1	-3,9
Consumer Staples 1	-3,8
Industrials 4	-3,7
Industrials 5	-3,5
Consumer Discretionary 2	-3,3
Consumer Staples 2	-3,2

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

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## Share class available

	A Accumulation EUR	A Distribution EUR
<b>Distribution frequency</b>	No Distribution	Annually
<b>ISIN</b>	LU0748063764	LU0748064069
<b>Bloomberg</b>	SETRAEA LX	SETRAED LX
<b>SEDOL</b>	B4Q88X4	B718TX7

## Contact information

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## Information relating to changes in fund manager, investment objective, benchmark and corporate action information

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. On 01.08.2022 Nichollette Macdonald Brownt replaced Nichollette Macdonald Brownt and Scott MacLennan as Fund Manager. Government Bond Index EUR Hedged and 20% Bloomberg Barclays Global

### Benchmarks:

Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name. 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.

On 01.03.2018 Schroder ISF European Total Return changed its name to Schroder ISF European Market Neutral.

## Source and ratings information

**MSCI ESG Research rating:** Produced by MSCI ESG Research as of the "reporting date". MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

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## Important information

### Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

### General:

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in the Company entails risks, which are fully described in the prospectus. Subscriptions for shares of the Company can only be made on the basis of its latest Key Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. For Spain, these documents may be obtained in Spanish, free of charge, from the following link: [www.eifs.lu/Schroders](http://www.eifs.lu/Schroders), the CNMV, the distributors and on [www.Schroders.es](http://www.Schroders.es). Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at [www.Schroders.com/en/privacy-policy](http://www.Schroders.com/en/privacy-policy) or on request should you not have access to this webpage. The Company is registered in the Administrative Register of Foreign Collective Investment Institutions marketed in Spain of the National Securities Market Commission (CNMV), with the number 135. Its depository is J.P. Morgan SE and its management company is Schroder Investment Management (Europe) S.A.. The Company is a UCITS registered in Luxembourg. Schroders may decide to cease the distribution of any fund(s) in any EEA country at any time but we will publish our intention to do so on our website, in line with applicable regulatory requirements. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to [www.schroders.com](http://www.schroders.com). Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy. 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 investments to fall as well as rise. 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. Schroders has expressed its own views and opinions in this document and these may change. This material must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation.

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