

Schroders

Schroder International Selection Fund European Value

C Distribution EUR | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide capital growth by investing in equities of European companies.

The fund invests at least two-thirds of its assets in a concentrated range of equities of European companies. The fund typically holds fewer than 50 companies. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of securities that are significantly undervalued relative to their long-term earnings potential. Value investments can be out of favour for many reasons, including weak short-term profitability, macro-economic concerns or an under strength balance sheet. These factors can significantly reduce the attractiveness of companies to short term investors and induce discounts to fair value. Our long term focused value investment approach seeks to exploit this in a diversified manner. 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 use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also hold cash.

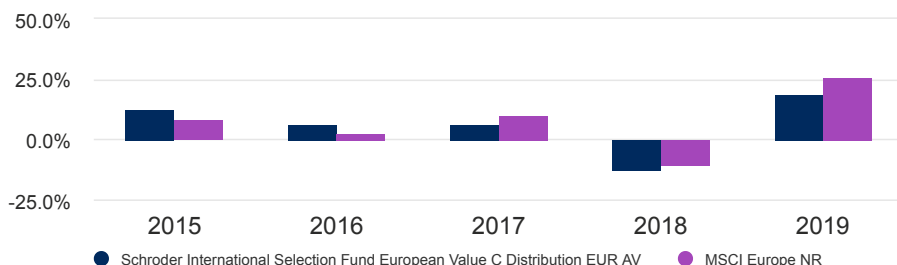
This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

Share class performance

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund (bid to bid)	-25.7	-38.5	-33.4	-38.5	-33.0	-34.4	-29.2	19.8
Fund (offer to bid)	-26.5	-39.1	-34.0	-39.1	-33.6	-35.1	-29.9	18.6
Benchmark	-14.3	-22.6	-18.2	-22.6	-13.5	-9.2	-8.4	57.3

Annualized performance (%)	3 years	5 years	10 years
Fund (bid to bid)	-13.1	-6.7	1.8
Fund (offer to bid)	-13.4	-6.8	1.7
Benchmark	-3.2	-1.7	4.6

Performance over 5 years (%)



Past performance and any forecasts are not necessarily a guide to the future or likely performance.

The value of investments and income from them can go down as well as up and is not guaranteed.

Source: Morningstar, bid to bid, net income reinvested, net of fees. The distributions are not guaranteed. Ordinarily, they will be reviewed annually. In the event of the Fund's income and realised gains being less than indicated distribution amount per unit per annum, distributions will be made from capital. Investors should be aware that the distributions may exceed the income and realised gains of the Fund at times and lead to a reduction of the amount originally invested, depending on the date of initial investment. On 01.12.2016, the fund, previously named Schroder ISF European Equity Alpha, changed its name to Schroder ISF European Value.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more. Where 'since inception' performance figures are stated, please note that the inception date is the same as the share class launch date under 'Fund Facts'.

Fund facts

Fund manager	Andrew Evans ; Andrew Lyddon
Managed fund since	30.04.2016 ; 30.04.2016
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	31.01.2003
Share class launch date	15.10.2004
Fund base currency	EUR
Share class currency	EUR
Fund size (Million)	EUR 224.47
Number of holdings	41
Benchmark	MSCI Europe NR
Unit NAV	EUR 33.3135
Dealing frequency	Daily
Distribution rate	Variable
Distribution frequency	Annually

Fees & expenses

Initial sales charge up to	1.00%
Annual management fee	0.75%
Performance fee	0.00%
Performance fee calculation methodology	15% of the Fund's outperformance of MSCI Europe Index, subject to high water mark.
Ongoing charge	1.05%
Redemption fee	0.00%

Purchase details

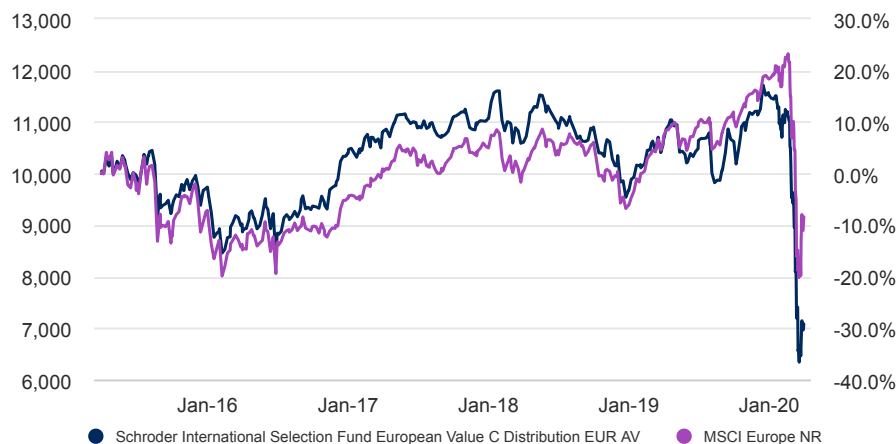
Minimum initial subscription	EUR 1,000 ; USD 1,000 or their near equivalent in any other freely convertible currency.
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Return of EUR 10,000



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.

Codes

ISIN	LU0203349245
Bloomberg	SISECD LX
SEDOL	B039VW2
Reuters	LU0203349245.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.

Risk statistics & financial ratios

	Fund	Benchmark
Information ratio (3y)	-	-
Dividend Yield (%)	5.6	-
Price to book	0.7	-
Price to earnings	10.0	-

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.

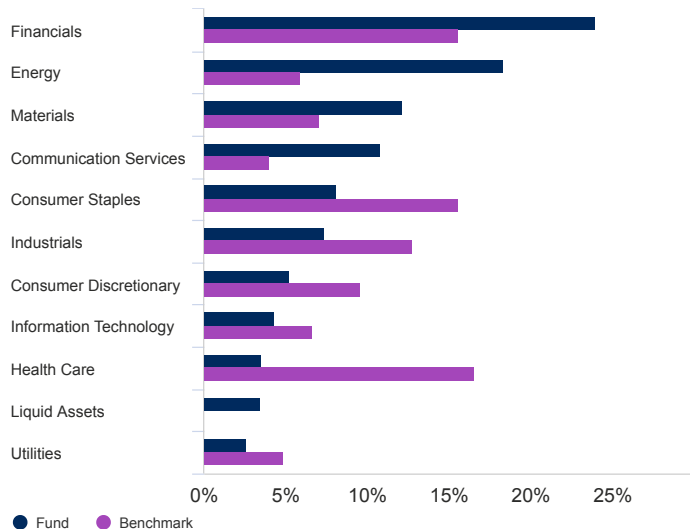
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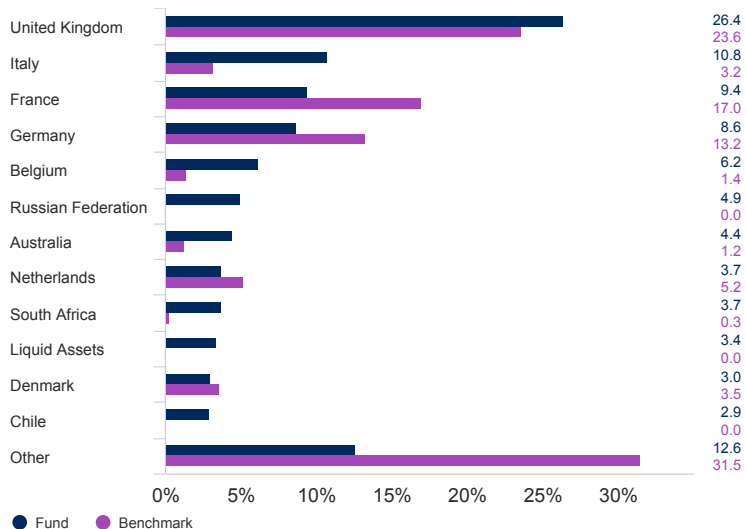
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Asset allocation

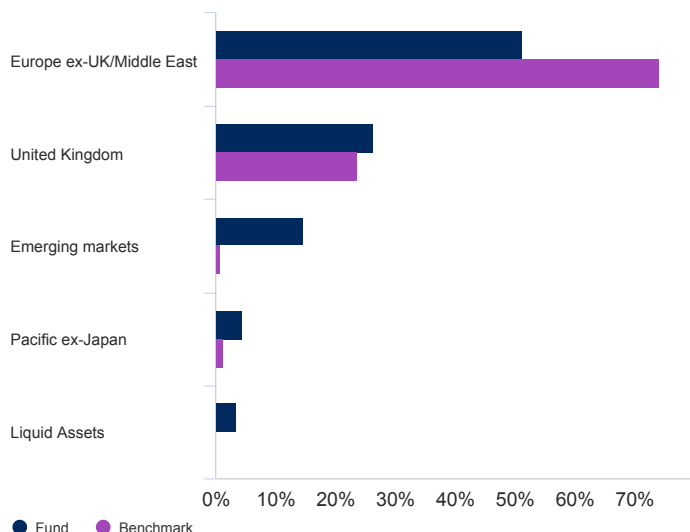
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	Eni SpA	5.1
2	South32 Ltd	4.4
3	Standard Chartered PLC	4.0
4	Anglo American PLC	3.7
5	Sanofi	3.5
6	Wm Morrison Supermarkets PLC	3.5
7	Royal Bank of Scotland Group PLC	3.2
8	Barclays PLC	3.1
9	Tesco PLC	3.0
10	Lundin Mining Corp	2.9

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

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Share class available

	C Distribution EUR	A Distribution USD
Distribution frequency	Annually	Annually
ISIN	LU0203349245	LU1046231319
Bloomberg	SISEECD LX	SISFMAI LX
SEDOL	B039VW2	BL3RJ41

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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.