

# Schroder International Selection Fund European Equity (Ex UK)

## A Distribution Share Class

### Fund Launch Date

12 March 2014

### Total Fund Size (Million)

EUR 51.7

### Share Price End of Month (EUR)

106.61

### Total number of holdings

36

### Benchmark

FTSE World Series Europe ex UK TR  
EUR

### Fund Manager

Steve Cordell

### Managed fund since

14 June 2013

### Historic Yield

1.53 %

### Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	14.4	14.8
Alpha (%)	-3.3	---
Beta	0.9	---
Information Ratio	-0.7	---
Sharpe Ratio	-0.1	0.2
Predicted Tracking Error (%)	6.1	---

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

### Financial Ratios

	Fund	Benchmark
P/Book Value	2.2	1.8
P/E Ratio	17.6	17.0
Predicted P/E Ratio	15.0	14.9
ROE (%)	12.4	14.3
Dividend Yield (%)	3.3	3.1
3 Year Earnings Growth (%)	12.9	13.9

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

On 01/03/2018 Schroder ISF European Equity (Ex UK) changed its investment objective.

## Investment Objective and Policy

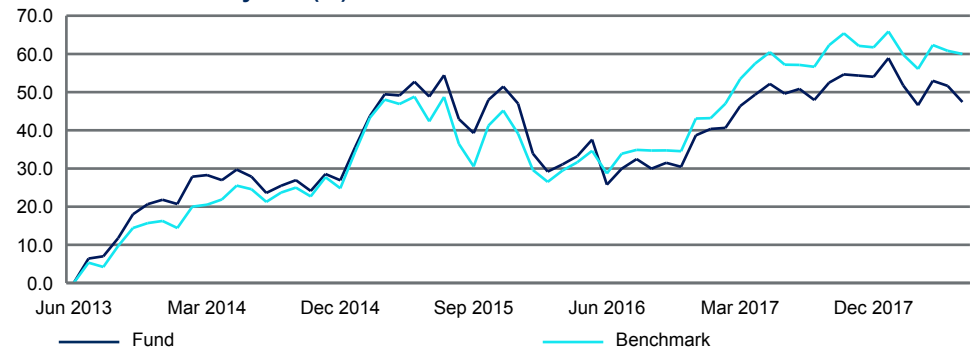
The fund aims to provide capital growth by investing in equities of companies listed in Europe (excluding the UK). The fund invests at least two-thirds of its assets in equities of companies listed in Europe, excluding the UK. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The fund may also hold cash.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-2.8	0.6	-4.3	-4.3	-1.5	-1.0	47.4	74.2
Benchmark	-0.5	2.5	-1.1	-1.1	1.8	12.4	60.0	81.2

Discrete Yearly Performance (%)	Q2/2017 - Q2/2018	Q2/2016 - Q2/2017	Q2/2015 - Q2/2016	Q2/2014 - Q2/2015	Q2/2013 - Q2/2014
Fund	-1.5	19.0	-15.5	16.4	27.9
Benchmark	1.8	22.1	-9.6	14.3	24.6

### Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

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.

The fund is managed with reference to a benchmark and its performance may be measured accordingly, but the manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

All fund performance data are on a NAV to NAV basis, net income reinvested. Data is not available for the time periods with no % growth stated. In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund, taking into account the difference in the ongoing charges and the portfolio transaction costs, and including the impact of any performance fees if applicable.

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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.

Source: Schroders

Schroder ISF European Equity (Ex-UK) was launched on 12 March 2014 to accommodate a transfer of shareholders from the Cazenove fund to the Schroder ISF SICAV. Prior to 12 March 2014 the fund uses the track record of Cazenove European Equity Ex-UK Fund (launched on 28 May 2004) as a performance track record.

## Risk Considerations

- **Counterparty risk:** The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.
- **Currency risk:** The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.
- **Derivatives risk:** A derivative may not perform as expected, and may create losses greater than the cost of the derivative.
- **Equity risk:** Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.
- **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:** Failures at service providers could lead to disruptions of fund operations or losses.
- **Capital risk / distribution policy:** the expenses of this share class are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth capital erosion may occur.

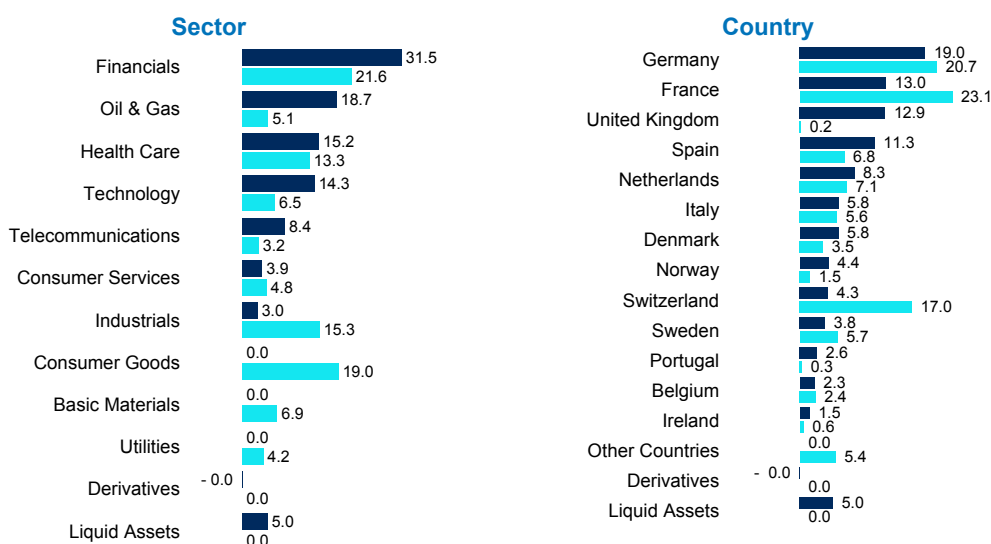
## Holdings Analysis

Top 10 Holdings		Sector	% NAV		
1.	Bayer	Health Care	5.2		
2.	Koninklijke KPN	Telecommunications	4.7		
3.	GlaxoSmithKline	Health Care	4.5		
4.	AURELIUS Equity Opportunities	Financials	3.9		
5.	Telefonica	Telecommunications	3.7		
6.	Altran Technologies	Technology	3.7		
7.	Netcompany Group	Technology	3.6		
8.	IQE	Technology	3.5		
9.	Odfjell Drilling	Oil & Gas	3.3		
10.	Merck	Health Care	3.2		
			<b>Total</b>	<b>39.3</b>	
Overweights	(%)	Underweights	(%)	Market Cap Split	(%)
Koninklijke KPN	4.5	Nestle	-3.5	<500 Million	0.0
GlaxoSmithKline	4.5	Novartis	-2.5	>=0.5<1 Billion	8.9
AURELIUS Equity Opportunities	3.9	Roche Holding	-2.4	>=1<2 Billion	11.5
Altran Technologies	3.7	Total	-2.3	>=2<5 Billion	18.8
Bayer	3.7	SAP	-1.7	>=5 Billion	60.8

Overweights and underweights data are based on fund's exposure to holdings grouped by name.

## Asset Allocation (%)

■ Fund  
■ Benchmark



Liquid Assets contain cash, deposits and money market instruments with maturities of up to 397 days, which are respectively not part of the core investment objective and policy. The commitment linked to the equity index futures contracts, if present, is deducted from cash. Source: Schroders

## Information

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<b>Fund Base Currency</b>	EUR
<b>Dealing Frequency</b>	Daily (13:00 CET)
<b>Entry Charge</b>	5.00 % of gross investment amount
<b>Ongoing Charges (latest available)</b>	1.87 %
<b>Minimum Investment Amount</b>	EUR 1000 or USD 1000 or their near equivalent in any other freely convertible currency. The minimum subscription amount may be waived at the Directors' discretion.

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