

Fund objectives and investment policy

The fund aims to provide income by investing in equities or equity related securities of European companies.

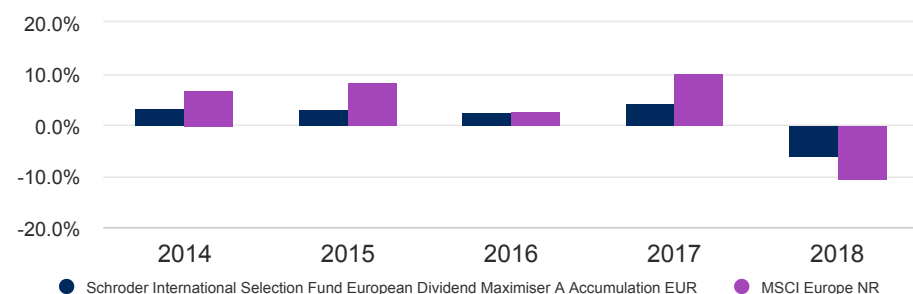
At least two-thirds of the fund's assets (excluding cash) will invest in equities of European companies which are selected for their income and capital growth potential. At least 75% of the fund will be invested in shares of companies that are incorporated in the European Economic Area. The fund has 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 invest in derivatives in order to achieve the investment objective, to reduce risk or manage the fund more efficiently. The fund may also hold cash on deposit. 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.

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)	5.3	0.0	-2.3	7.4	-2.4	14.4	8.6	75.2
Fund (offer to bid)	0.0	-5.0	-7.2	2.0	-7.3	8.7	3.1	66.4
Benchmark	3.8	2.6	5.7	19.2	5.7	24.7	30.3	110.5

Annualized performance (%)	3 years	5 years	10 years
Fund (bid to bid)	4.6	1.7	5.8
Fund (offer to bid)	2.8	0.6	5.2
Benchmark	7.6	5.4	7.7

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. 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	Ghokulan Manickavasagar ; Scott Thomson ; Jeegar Jagani ; Nick Kirrage
Managed fund since	01.04.2018 ; 01.04.2018 ; 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 683.97
Number of holdings	32
Benchmark	MSCI Europe NR
Unit NAV	EUR 115.9292
Dealing frequency	Daily
Distribution rate	No Distribution
Distribution Frequency	No Distribution

Codes

ISIN	LU0319791538
Bloomberg	SIEDMAA LX
SEDOL	BWXTRP1

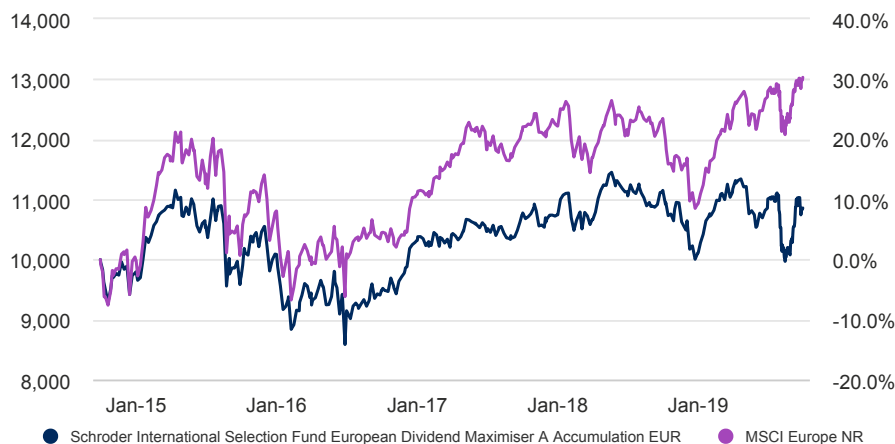
Fees & expenses

Initial sales charge up to	5.00%
Annual management fee	1.5%
Ongoing charge	1.86%

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

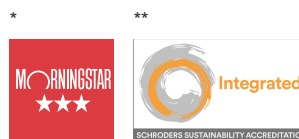


Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

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.

Ratings and accreditation



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

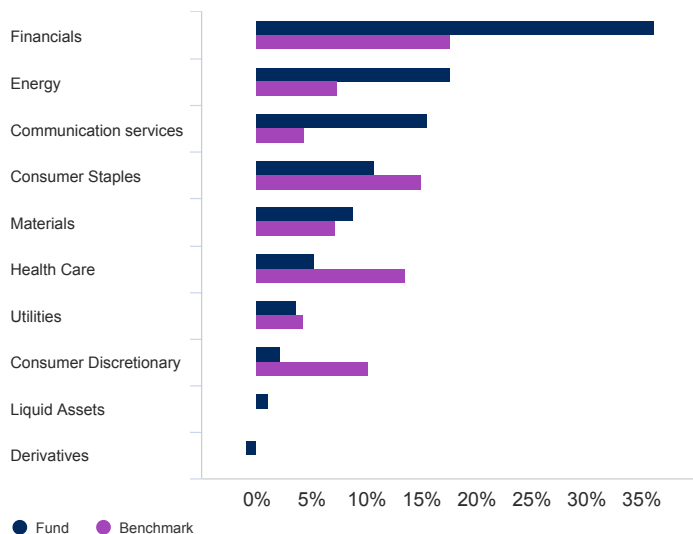
Risk statistics & financial ratios

	Fund	Benchmark
Annual volatility (%) (3y)	9.9	10.6
Alpha (%) (3y)	-1.5	-
Beta (3y)	0.8	-
Sharpe ratio (3y)	0.5	0.8
Dividend Yield %	5.3	-
Price to book	0.9	-
Price to earnings	11.5	-

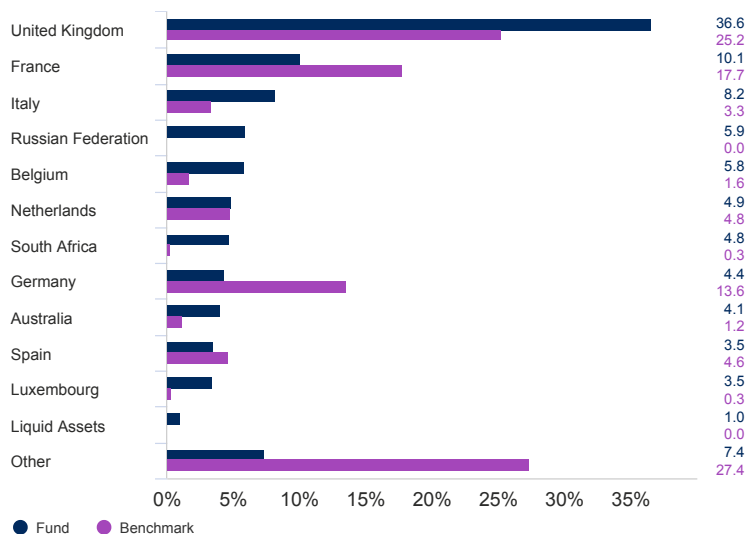
Source: Morningstar. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Asset allocation

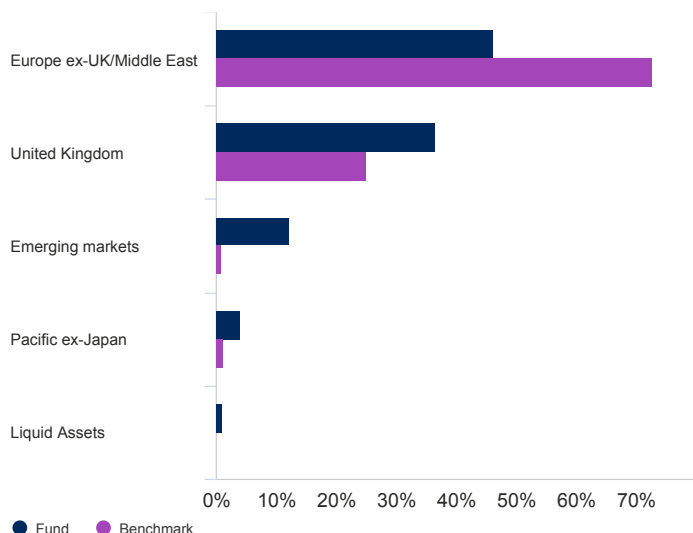
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings

	Holding name	%
1	Eni SpA	5.3%
2	Sanofi	5.2%
3	Wm Morrison Supermarkets PLC	4.9%
4	Anglo American PLC	4.8%
5	Royal Bank of Scotland Group PLC	4.2%
6	Tesco PLC	4.1%
7	South32 Ltd	4.1%
8	Standard Chartered PLC	3.9%
9	Repsol SA	3.6%
10	Centrica PLC	3.6%

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

Share class available

	A Accumulation EUR	A Distribution EUR
Distribution Frequency	No Distribution	Quarterly
ISIN	LU0319791538	LU0321371998
Bloomberg	SIEDMAA LX	SIEDMDA LX
SEDOL	BWXTRP1	B27Z6P8

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Funds may carry a sales charge of up to 5%.

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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.