

Schroders

Schroder International Selection Fund Emerging Europe

A Accumulation EUR | Data as at 31.03.2024

Important Information

The fund invests primarily in equity and equity related securities of Central and Eastern European companies.

- The fund invests in equity securities would subject to equity investment risk.
- The fund invests in the emerging and less developed markets which may be subject to greater risks, including ownership and custody risks, political and economic risks, market and settlement risks, etc..
- The fund may invest substantially in European securities and may suffer from adverse economic or financial events in Europe.
- The fund invests in concentrated region and subjects to higher level of risks than a fund investing in a more diversified portfolio/strategy.
- The fund may invest in smaller companies which are relatively less liquid and more volatile than larger companies.
- The fund may use derivatives to meet its investment objective. Derivatives exposure may involve higher credit risk and counterparty risk, liquidity risk and valuation risk. In adverse situations, the fund may suffer significant losses from their derivative usage for hedging.
- For distribution share classes/units, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the fund. Distributions maybe paid out of the capital of the fund at the Manager's discretion. This amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value per share or decrease in the value of units of the relevant Distribution units. You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Investment Objectives

The Fund aims to provide capital growth by investing in equity and equity related securities of Central and Eastern European companies.

Special information

Due to the unprecedented geo-political situation caused by Russia's invasion of Ukraine and the resultant impact of sanctions and actions of governments and market counterparties on certain Russian issuers and assets, the calculation of the net asset value (NAV) and the issue and redemption of all share classes in the fund was suspended with effect from 25 February 2022 to 18 July 2022. Russian equities and equity related securities held by the fund as of 25 February 2022 were allocated on 18 July 2022 to two newly created share classes (X9 and Y9) within the fund. Shares in these new classes were issued on the same day to each shareholder in the fund on the basis of their percentage holding in the Fund on 25 February 2022. Following that allocation, the fund (through its share classes other than the two newly created classes) has no more exposure to Russian equities and equity related securities and will not make any further investments in Russian securities until further notice. This is consistent with the fund's target benchmark from which all Russian equities have been removed since 9 March 2022.

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. Please note the Special Information section included above when reviewing the past performance of the fund.

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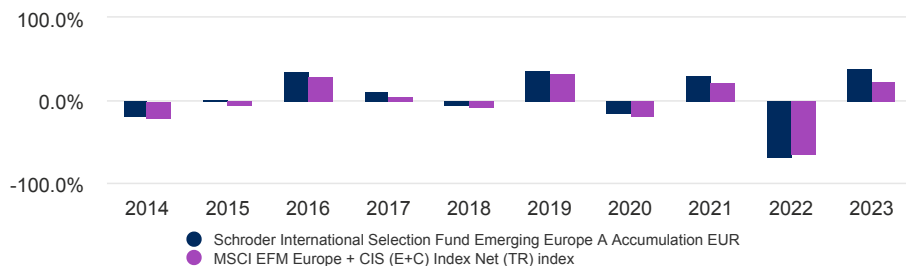
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Share class performance (Cumulative)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	0.5	10.3	25.3	10.3	46.9	-40.6	-31.2	-0.2
Comparator	1.1	8.9	16.8	8.9	35.9	-45.6	-43.8	-36.5

Annual Performance (%)	2019	2020	2021	2022	2023
Fund	36.7	-14.5	31.0	-67.7	39.2
Comparator	32.7	-19.1	21.7	-65.5	24.4

Performance over 10 years (%)



Source: Morningstar, NAV to NAV, net income reinvested, net of fees, based on Schroder International Selection Fund Emerging Europe A Accumulation EUR Units, EUR. Some performance differences between the fund and the benchmark may arise as the benchmark returns are not adjusted for non-dealing days of the fund. HKD/USD based investors are exposed to currency fluctuations where funds are denominated in currencies other than HKD/USD. Schroder International Selection Fund is referred to as Schroder ISF. The Fund size quoted includes all classes of the Fund. Investment involves risks. Price of units may go down as well as up. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material is issued by Schroder Investment Management (Hong Kong) Limited and has not been reviewed by the SFC. Performance is calculated from the share class's since launch date (28.01.2000). The names of the target and comparator(s) benchmarks may be displayed in abbreviation format, please refer to the Benchmark and corporate action information section for the full benchmark names.

Fund literature



Download the offering documents and investor notice here

Fund facts

Fund manager	Rollo Roscow Mohsin Memon
Fund launch date	28.01.2000
Fund base currency	EUR
Fund size (Million)*	EUR 552.99
Number of holdings*	37
Comparator	MSCI EFM Europe + CIS (E+C) Index Net (TR) index
Unit NAV	EUR 21.2461
Hi/Lo (past 12 mths)	EUR 21.4591 / EUR 14.5352
Annualized Return (3Y)	-15.92%

Fees & expenses

Initial charge up to	5.00%
Annual management fee	1.500%
Redemption fee	0.00%

Codes

ISIN	LU0106817157
Bloomberg	SCHEMAA LX
Reuters code	LU0106817157.LUF

*Please refer to the Special information section above.

Risk statistics & financial ratios

	Fund	Comparator
Price to book	1.3	-
Price to earnings	7.6	-
Predicted Tracking error (%)	5.5	-

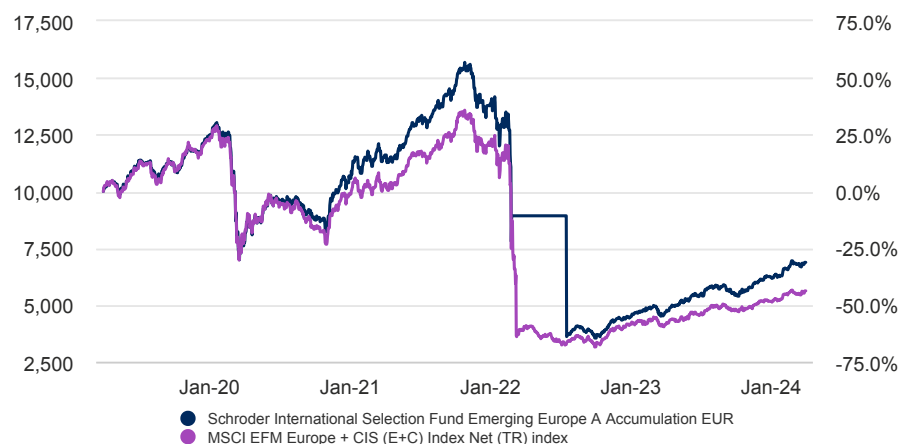
Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on NAV to NAV price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

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Return of EUR 10,000



The fund was suspended from 25 February 2022 to 18 July 2022. Russia was removed from the target benchmark with effect from 9 March 2022. Please refer to the Special information section above. **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. 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.

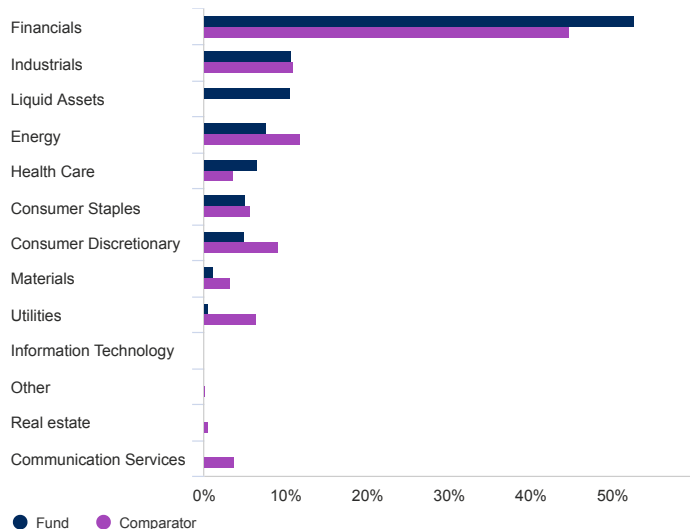
The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated NAV to NAV (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

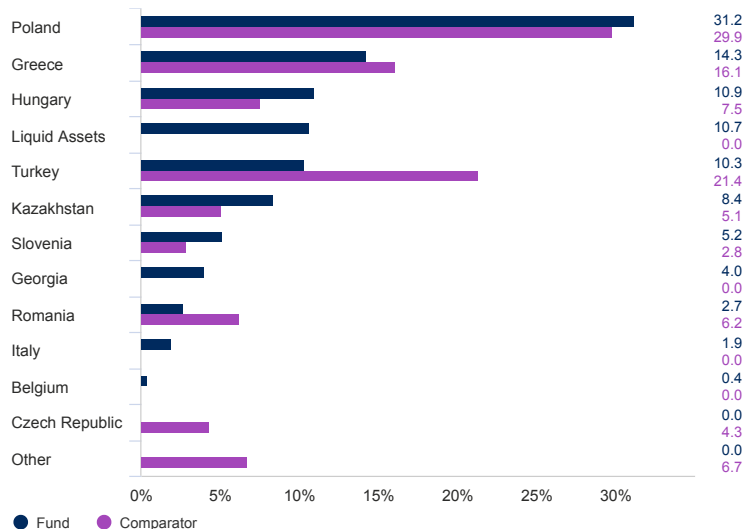
Asset allocation

The Fund continues to hold Russian equities and equity related securities which have been allocated to two new share classes (X9 and Y9). Please refer to the Special information section above.

Sector (%)



Geographical breakdown (%)

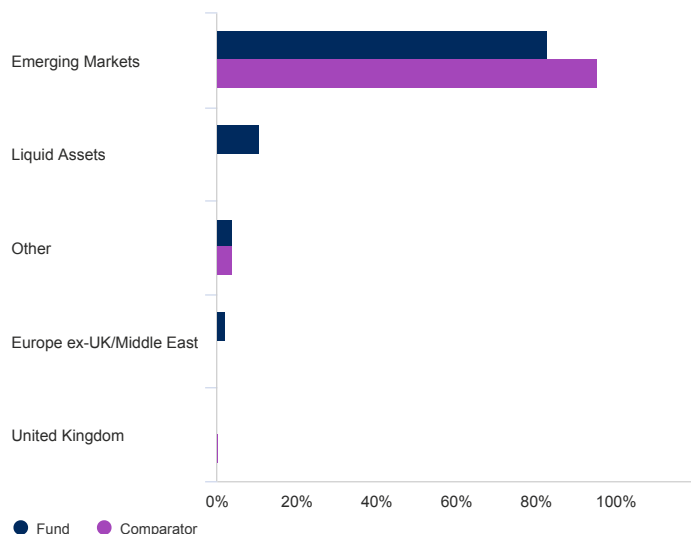


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Region (%)



Top 10 holdings (%)

Holding name	%
OTP Bank Nyrt	6.4
Powszechna Kasa Oszczednosci Bank Polski SA	5.9
Kaspi.KZ JSC	5.6
Polski Koncern Naftowy ORLEN SA	4.4
LPP SA	4.3
Richter Gedeon Nyrt	4.0
Piraeus Financial Holdings SA	3.8
National Bank of Greece SA	3.6
Nova Ljubljanska Banka dd	3.5
Powszechny Zaklad Ubezpieczen SA	3.2

Source: Schroders.

Derivatives are displayed on the notional basis of the underlying exposure where possible. Due to the different treatment of derivative types, the allocation to Liquid Assets may vary between each chart. Percentages of allocation may not sum up to 100% due to rounding issue.

Share class available

	A Accumulation EUR	A Distribution EUR
Distribution Policy	No Distribution	Annually Variable
ISIN	LU0106817157	LU0106820458
Bloomberg	SCHEMAA LX	SCHEMAI LX

Benchmark and corporate action information

This fund does not have the objective of sustainable investment or binding environmental or social characteristics as defined by Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). Any references to the integration of sustainability considerations are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the fund.

Please refer to the Special information section above.

Please note Russia was removed from the target benchmark with effect from 9 March 2022.

Effective 21.09.2023, the investment objective has been changed from "The Fund aims to provide capital growth in excess of the MSCI Emerging Markets Europe 10/40 (Net TR) index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Central and Eastern European companies." to "The Fund aims to provide capital growth by investing in equity and equity related securities of Central and Eastern European companies.". Effective 21.09.2023, the target benchmark MSCI Emerging Markets Europe 10/40 (Net TR) index has been removed and the new comparator benchmark, the MSCI EFM Europe + CIS (E+C) Index (Net TR) have been added.

Benchmarks: (If applicable)

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. The fund is not managed with reference to a benchmark. 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.