

Schroder European I GBP Acc



Return Date: 31/12/2018

Fund Description

Fund Manager: Martin Skanberg since May 2006

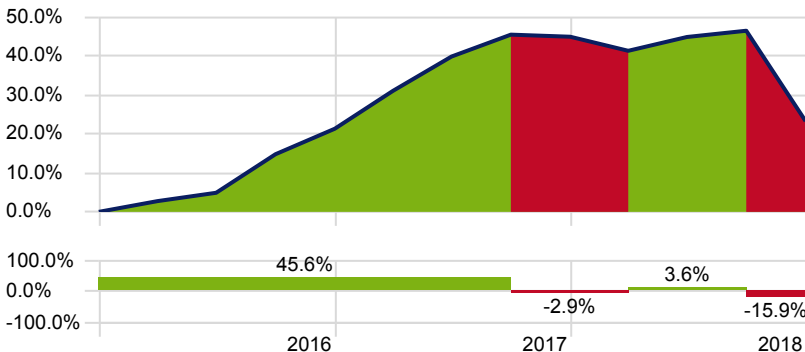
Schroder European is a European (ex UK) equity fund seeking to outperform the FTSE World Europe ex UK Index through investing in a well-balanced large-cap portfolio driven by bottom-up stock selection. Fund manager Martin Skanberg, looks to deliver consistent performance through the market cycle and joined Schroders in 2004 as an industrials analyst from SEB Asset Management before assuming responsibility of the fund in 2006. He is a member of the Large-Cap Blend team who leverage off the internal team of analysts covering Pan European stocks. The analysts have dedicated sector responsibilities and determine conviction on stocks through a grading system of 1-4, with 1 being the highest conviction. The investment process is based on the concept of mean reversion and aims to exploit mispriced opportunities, with a focus on cheap stocks that have the ability to grow regardless of the prevailing market environment. He looks to identify twenty new ideas to invest in each year in order to keep the competition for capital strong. The resulting portfolio will likely be style-neutral typically comprising between 50-60 individual stock positions, which are each limited to a maximum of +4% relative to the index position.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



■ Schroder European I GBP Acc 23.3% ■ Contraction ■ Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

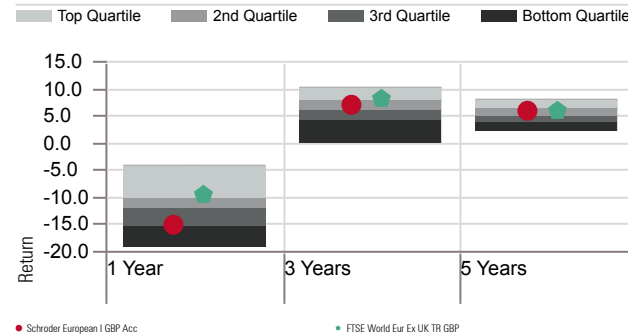
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Schroder European I GBP Acc	-14.97	7.24	6.18	9.64
FTSE World Eur Ex UK TR GBP	-9.45	8.40	6.09	7.94

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Schroder European I GBP Acc	-14.97	19.49	21.40	8.99	0.39
FTSE World Eur Ex UK TR GBP	-9.45	17.53	19.69	5.35	0.16

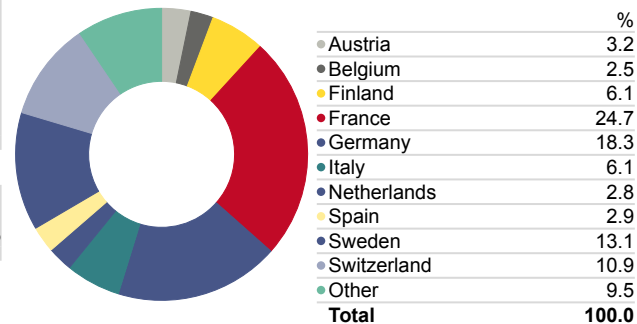
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - Europe Excluding UK Calculation Benchmark: FTSE World Eur Ex UK TR GBP



Equity Geographic Split

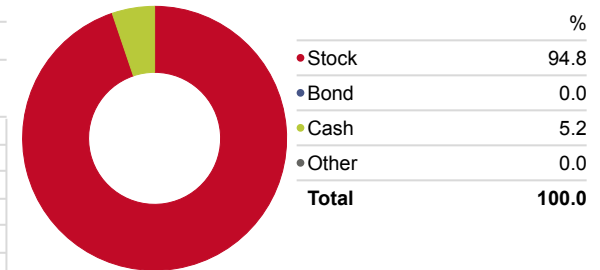
Portfolio Date: 30/11/2018



Snapshot

ISIN	GB0007648123
Domicile	United Kingdom
IA Sector	Europe Excluding UK
Primary Prospectus Benchmark	FTSE World Eur Ex UK TR GBP
Morningstar Analyst Rating	Silver
Morningstar Rating Overall	★★★★
KIID Ongoing Charge	0.77
# of Holdings	96
Fund Size - £ mill	953.43
Dividend Distribution Frequency	Annually
12 Mo Yield	1.81

Portfolio Date: 30/11/2018



Top Holdings

Portfolio Date: 30/11/2018

Company	Portfolio Weighting %
Danone SA	3.67
Sanofi SA	3.53
BillerudKorsnas AB	3.45
Lonza Group Ltd	3.45
Porsche Automobil Holding SE Participating Preferred	3.16
Akzo Nobel NV	2.73
AXA SA	2.61
Nordea Bank Abp	2.60
Nokia Oyj	2.48
UniCredit SpA	2.47