

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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Schroder International Selection Fund Emerging Europe

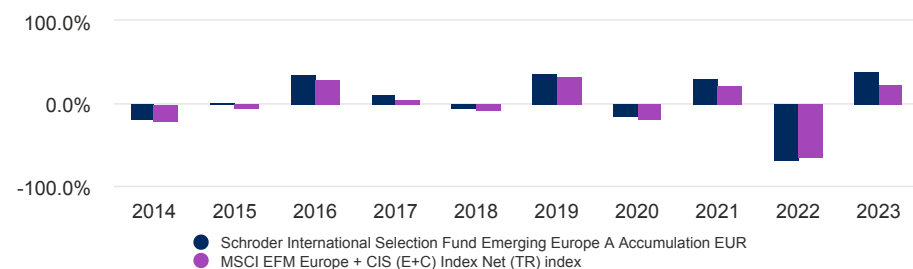
A Accumulation EUR | Data as at 31.03.2024

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	-

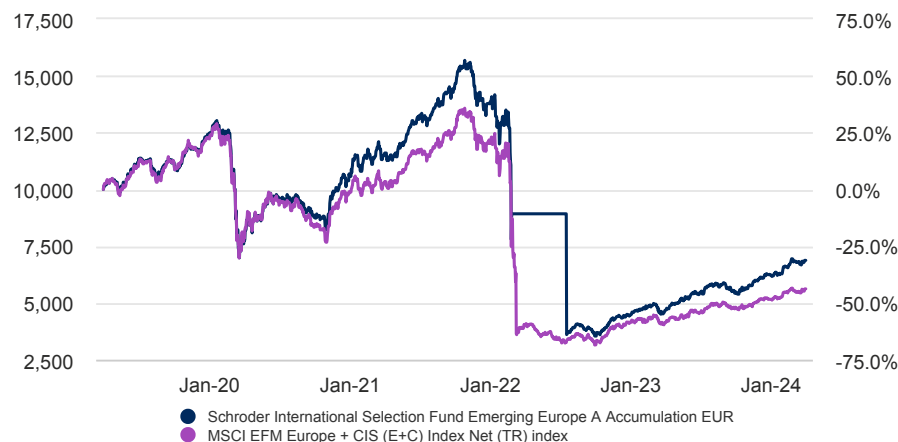
Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on NAV to NAV price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

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A Accumulation EUR | Data as at 31.03.2024

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.

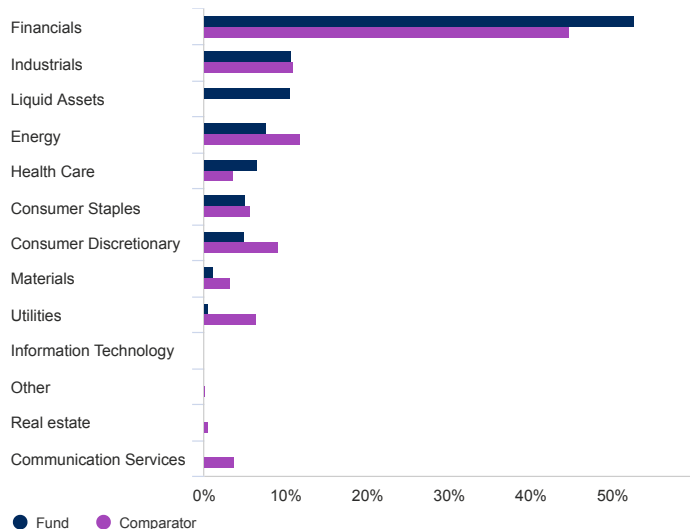
The chart is for illustrative purposes only and does not reflect an actual return on any investment.

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

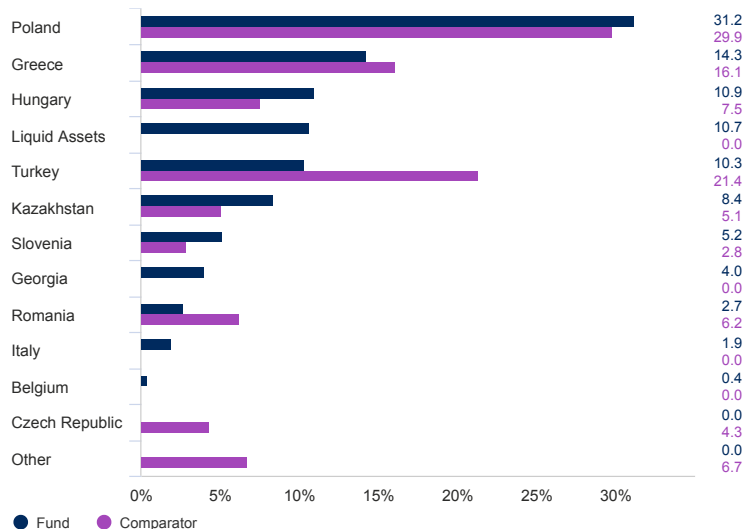
Asset allocation

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 (%)

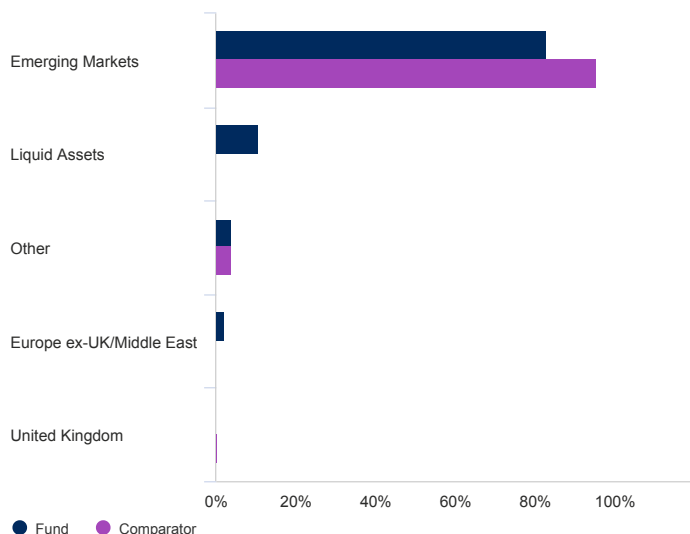


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Region (%)



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.

Product Highlight

Important Information

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

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- The fund invests in concentrated region and subjects to higher level of risks than a fund investing in a more diversified portfolio/strategy.
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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 Objective and Strategy

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

The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Central and Eastern European companies, including the markets of the former Soviet Union and the Mediterranean emerging markets. The Fund may also invest in equity and equity related securities of North African and Middle Eastern companies.

重要事項

基金主要投資於在歐洲中部及東部公司的股本和股本相關證券。

- 基金投資股票證券涉及股票投資風險。
 - 基金投資於新興和較落後的市場而須承受較高風險，例如擁有權及保管權風險、政治和經濟風險、市場及結算風險等等。
 - 基金可重大投資於歐洲證券而可能受歐洲負面的經濟或金融事件影響。
 - 基金投資於集中地區會承受較投資於採用較多元化的投資組合/策略的基金為高的風險。
 - 基金可投資於小型公司，較大型公司流動性低及波動性大。
 - 基金可投資於衍生工具以達致投資目標。運用衍生工具可涉及較高的信貸風險和對手方風險、流通性風險及估值風險。在不利的情况下，基金可能會因為使用衍生工具作對沖之用而承受重大虧損。
 - 就收息股份類別/收息單位而言，派息率並不保證。派息率並非基金回報之準則。經理人可酌情決定從基金資本中支付派息。即相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致每股資產淨值或收息單位價值下跌。
- 閣下不應僅倚賴本文件而作出任何投資決定。請詳閱有關銷售文件以得悉基金之詳情包括風險因素。

投資目標

本基金旨在通過投資於歐洲中部及東部的公司的股本和股本相關證券提供的資本增值。

特別信息

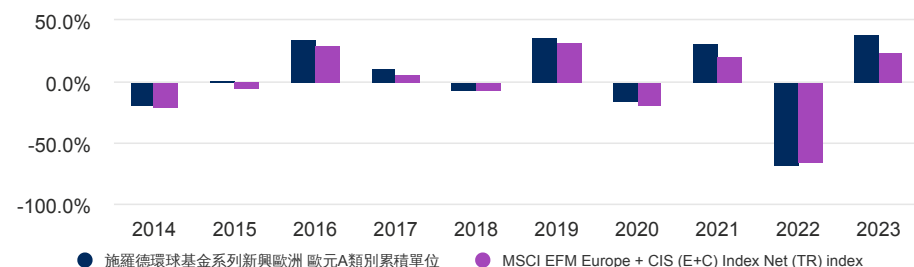
俄羅斯入侵烏克蘭造成前所未有的地緣政治局勢，並引發了針對政府和市場交易對手的制裁和行動，所以影響到俄羅斯某些發行人及其資產。因此自2022年2月25日起至2022年7月18日，本基金暫停計算資產淨值（NAV）及停止交易本基金所有股份類別。截至2022年2月25日，本基金內所包含的俄羅斯股票和股票證券已於2022年7月18日被分配到基金內兩個新設立的股份類別（X9和Y9）。這些新類別的股份於2022年2月25日根據其在基金中的持股比例在同一天向基金的每位股東發行。是次分配後，本基金（除去兩個新設立的股份類別外）不會再涉及俄羅斯股票和股票證券，並且不會對俄羅斯證券作任何進一步投資，直至另行通知。本次安排與本基金的目標基準一致，所有俄羅斯股票於2022年3月9日均已從該基準中剔除。過往表現未必可作日後業績的準則，並不一定會再次重現。投資價值及所得收益可跌亦可升，投資者未必能取回投資本金。匯率變動可能造成海外投資價值的上升或下跌。在查看基金過去的表現時，請注意上述特別信息部分。

股份類別表現（累計）

表現 (%)	1個月	3個月	6個月	年初至今	1年	3年	5年	10年
基金	0.5	10.3	25.3	10.3	46.9	-40.6	-31.2	-0.2
比較基準	1.1	8.9	16.8	8.9	35.9	-45.6	-43.8	-36.5

年度表現 (%)	2019	2020	2021	2022	2023
基金	36.7	-14.5	31.0	-67.7	39.2
比較基準	32.7	-19.1	21.7	-65.5	24.4

10年表現(%)



資料來源：晨星。以資產淨值價計算，收益再投資，已扣除費用，依據施羅德環球基金系列新興歐洲歐元A類別累積單位、歐元。本基金表現與基準表現可能存在部分差異，這是由於基準表現不考慮非交易日。港元/美金投資者在面對以港元/美金以外的貨幣計算的基金時，面臨著匯率波動。本基金之資產值已涵蓋其所有類別。投資涉及風險。單位價格可跌可升。過往表現未必可作日後業績的準則。詳情（包括風險因素）請參閱有關銷售文件。本文件由施羅德投資管理（香港）有限公司刊發並未受香港證監會檢閱。基金表現由基金單位類別推出日期起計算（即：28.01.2000）。目標和比較基準的名稱可能以縮寫的格式展示，有關完整的基準名稱，請參閱基準和公司行為信息部分。

基金文件



於此下載銷售文件和投資者公告

基金資料

基金經理	Rollo Roscow Mohsin Memon
基金推出日期	28.01.2000
基金基本貨幣	歐元
資產值（百萬元）*	歐元 552.99
持倉數量*	37
比較基準	MSCI EFM Europe + CIS (E+C) Index Net (TR) index
單位資產淨值	歐元 21.2461
最高 / 最低（過去十二個月）	歐元 21.4591 / 歐元 14.5352
年度回報率（3年）	-15.92%

費用和開支

首次認購費上限	5.00%
管理年費	1.500%
贖回費	0.00%

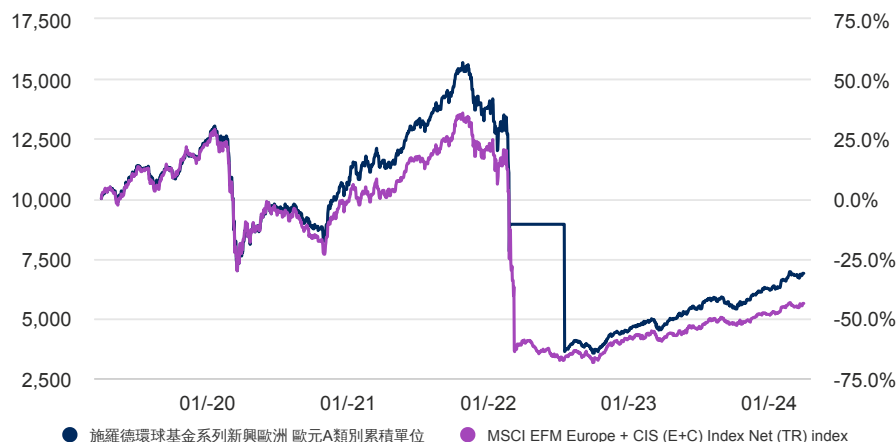
代碼

ISIN	LU0106817157
彭博代碼	SCHEMAA LX
路透社代碼	LU0106817157.LUF

*請參閱上述特別信息部分。

歐元A類別累積單位 | 數據截至 31.03.2024

歐元 10,000 回報



本基金於 2022 年 2 月 25 日至 2022 年 7 月 18 日暫停交易。所有俄羅斯股票於 2022 年 3 月 9 日均已從該基準中剔除。請參閱上述特別信息部分。過往表現未必可作日後業績的準則，並不一定會再次重現。

投資價值及所得收益可跌亦可升，投資者未必能取回投資本金。匯率變動可能造成海外投資價值的上升或下跌。表現數據中未基金單位或股份（如適用）發行和贖回時收取的佣金和費用。

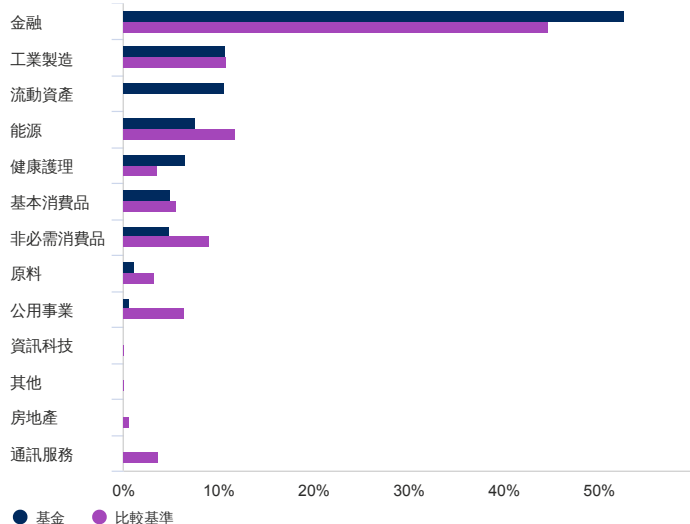
本圖表僅供參考之用，並未反映任何投資的實際回報率。

回報率以資產淨值價計算（這是指業績並不包含任何首次認購費）、收益再投資、扣除費用。

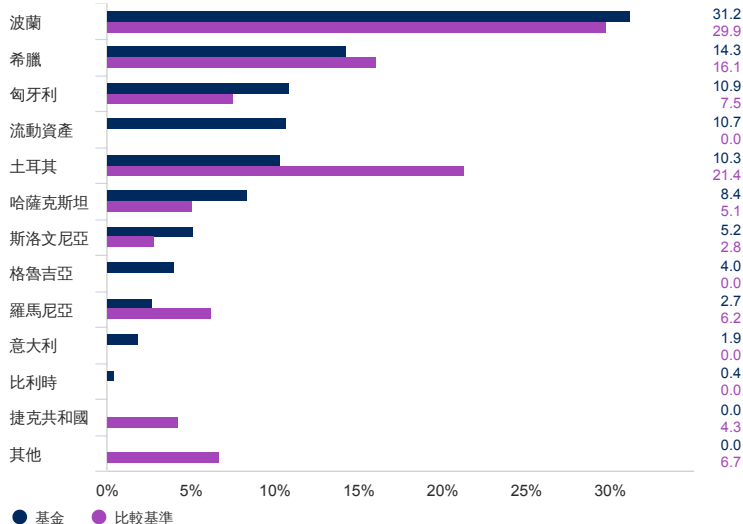
資產分佈

本基金繼續持有已分配到兩個新股票類別（X9和Y9）的俄羅斯股票和股票相關證券。請參閱上述特別信息部分。

行業資產分佈 (%)



地區資產分佈 (%)



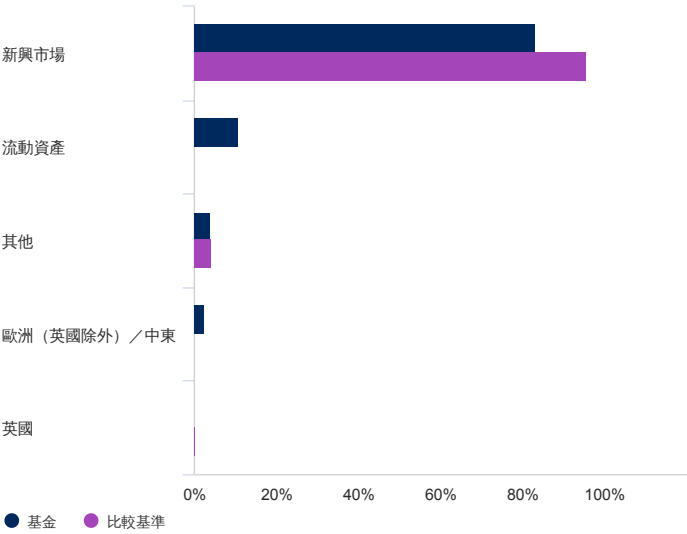
風險統計數據及財務比率

	基金	比較基準
市賬率	1.3	-
市盈率	7.6	-
預測跟踪誤差	5.5	-

資料來源：晨星。預測跟踪誤差來源：施羅德。上述比率以按資產淨值價計算之基金表現為基礎。上述財務比率是指基金投資組合和基準（如有提及）中所含的平均股權。

歐元A類別累積單位 | 數據截至 31.03.2024

地區 (%)



10大主要投資 (%)

投資名稱	%
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

資料來源: 施羅德投資。 衍生工具在適用的情形下是依照標的資產之名目基礎表示。由於對各類型衍生工具的處理不同，各圖表之間對流動資產的分配可能有所差異。 由於四捨五入的關係，分配相加的百分比可能不等於100%。

可認購股份類別

	歐元A類別累積單位	歐元A類別收息單位
派息政策	無派息	每年可變
ISIN	LU0106817157	LU0106820458
彭博代碼	SCHEMAA LX	SCHEMAI LX

基準和公司行動信息

本基金並未具有Regulation (EU) 2019/2088中所定義的可持續發展、環境或社會特色投資目標。 任何有關可持續性考量因素整合的引用，僅涉及投資經理或施羅德集團的流程，並非特定於本基金。

請參閱上述特別信息部分。
所有俄羅斯股票於2022 年 3 月 9 日均已從該基準中剔除。
本基金投資目標已於21.09.2023, 由“本基金旨在通過投資於歐洲中部及東部的公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過MSCI Emerging Markets Europe 10/40 (Net TR) index 的資本增值。”更改為“本基金旨在通過投資於歐洲中部及東部的公司的股本和股本相關證券提供的資本增值。”。 本基金於21.09.2023, 移除了目標基準MSCI Emerging Markets Europe 10/40 (Net TR) 並加入了新的比較基準MSCI EFM Europe + CIS (E+C) Index (Net TR).
基準：(如適用)
由於計算基金表現的估值點與基準不同，基金與基準的業績表現可能存在差異。本基金不參照基準進行管理。選擇比較基準的原因是投資經理基於基金投資目標和政策的考慮，認為比較基準是適合用於評估基金表現。

產品特點

重要事項

基金主要投資於在歐洲中部及東部公司的股本和股本相關證券。

- 基金投資股票證券涉及股票投資風險。
- 基金投資於新興和較落後的市場而須承受較高風險，例如擁有權及保管權風險、政治和經濟風險、市場及結算風險等等。
- 基金可重大投資於歐洲證券而可能受歐洲負面的經濟或金融事件影響。
- 基金投資於集中地區會承受較投資於採用較多元化的投資組合/策略的基金為高的風險。
- 基金可投資於小型公司，較大型公司流動性低及波動性大。
- 基金可投資於衍生工具以達致投資目標。運用衍生工具可涉及較高的信貸風險和對手方風險、流通性風險及估值風險。在不利的情况下，基金可能會因為使用衍生工具作對沖之用而承受重大虧損。
- 就收息股份類別/收息單位而言，派息率並不保證。派息率並非基金回報之準則。經理人可酌情決定從基金資本中支付派息。即相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致每股資產淨值或收息單位價值下跌。

閣下不應僅倚賴本文件而作出任何投資決定。請詳閱有關銷售文件以得悉基金之詳情包括風險因素。

投資目標及策略

本基金旨在通過投資於歐洲中部及東部的公司的股本和股本相關證券提供的資本增值。

本基金被積極管理及將最少三分之二的資產投資於歐洲中部及東部（包括前蘇聯市場及地中海新興市場）的公司的股本和股本相關證券。本基金亦可投資於北非及中東公司的股本和股本相關證券。