

# Schroder Unit Trusts Limited

## European Smaller Companies Fund

### Z Accumulation Unit

#### Fund Launch Date

22 August 1989

#### Total Fund Size (Million)

GBP 145.0

#### Unit Price End of Month (GBP)

137.30 GBX

#### Total number of holdings

66

#### Benchmark

Euromoney Smaller Europe ex UK TR GBP

#### Sector Average

InvAssoc European Smaller Companies

#### Fund Manager

Luke Biermann

#### Managed fund since

30 November 2011

#### Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	15.3	12.9
Alpha (%)	-2.6	---
Beta	1.1	---
Information Ratio	-0.4	---
Sharpe Ratio	0.4	0.7
Predicted Tracking Error (%)	4.1	---

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

#### Financial Ratios

	Fund	Benchmark
P/Book Value	2.7	1.4
P/E Ratio	16.5	17.2
Predicted P/E Ratio	17.2	16.5
ROE (%)	16.6	11.7
Dividend Yield (%)	2.9	3.2
3 Year Earnings Growth (%)	---	---

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

## Investment Objective and Policy

The fund aims to provide capital growth by investing in equities of small-sized European companies, excluding the UK.

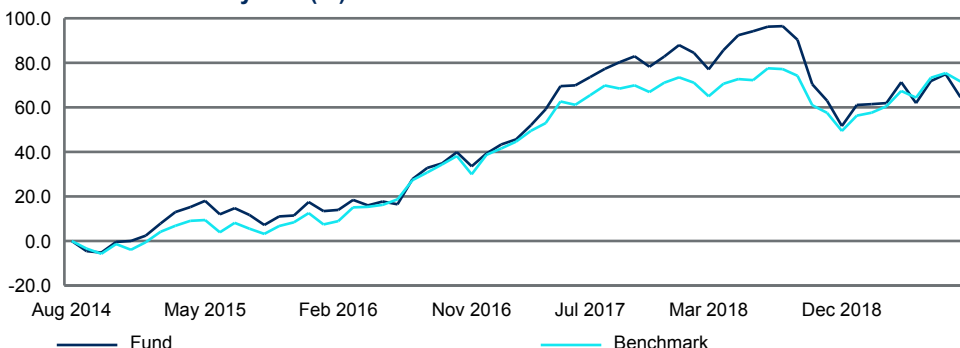
The fund invests at least 80% of its assets in equities of small-sized European companies, excluding the UK. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 30% by market capitalisation of the European equity market, excluding the UK. The fund may also invest in European companies headquartered or quoted outside the Europe which derive a significant proportion of their revenues or profits from Europe. The small cap universe is an extensive, diverse and constantly changing area of the European market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms. The fund may also invest in other equities including UK companies, collective investment schemes and warrants, and hold cash. The fund may use derivatives with the aim of reducing risk and managing the fund more efficiently.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-5.9	1.6	1.9	8.5	-16.2	23.9	64.6	196.3
Benchmark	-2.1	4.4	8.9	14.9	-3.1	31.2	71.6	178.4
Sector Average	-3.6	3.1	7.0	14.2	-7.6	25.9	65.8	194.4

Discrete Yearly Performance (%)	Q2/2018 - Q2/2019	Q2/2017 - Q2/2018	Q2/2016 - Q2/2017	Q2/2015 - Q2/2016	Q2/2014 - Q2/2015
Fund	-11.5	14.3	45.8	4.0	8.6
Benchmark	0.6	6.9	35.8	14.2	-0.4

#### 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.

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, NAV to NAV price with net income reinvested, net of the ongoing charges and portfolio costs and, where applicable, performance fees.

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.

For an explanation of the financial terms included in this factsheet visit [www.schroders.com/ukinvestor/glossary](http://www.schroders.com/ukinvestor/glossary). Printed copies are available by contacting the company address overleaf.

## 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.

## Holdings Analysis

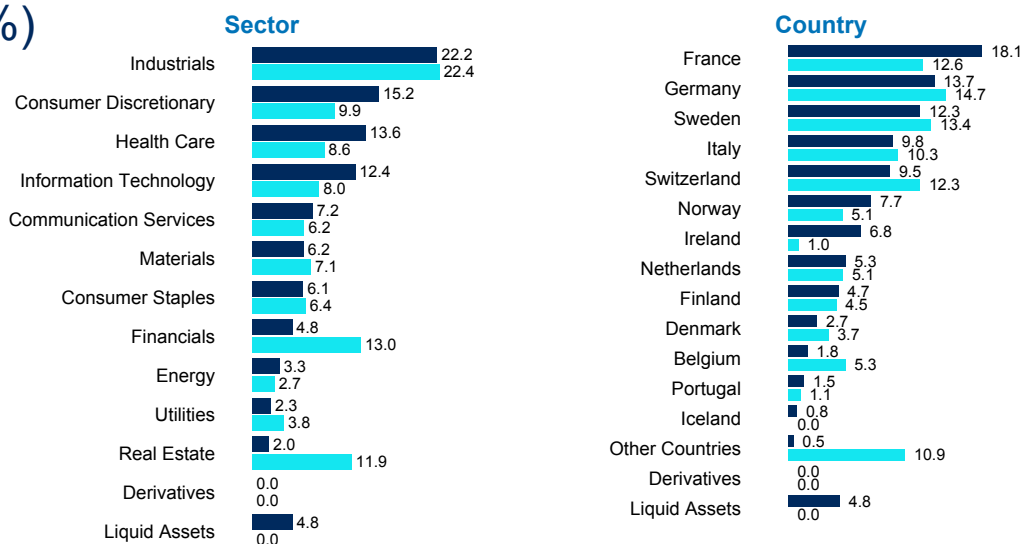
Top 10 Holdings		Sector	% NAV		
1.	Lonza Group	Health Care	4.7		
2.	Trigano	Consumer Discretionary	3.8		
3.	Recordati	Health Care	3.5		
4.	Kaufman & Broad	Consumer Discretionary	3.3		
5.	S&T	Information Technology	3.0		
6.	Logitech International	Information Technology	2.7		
7.	Royal Unibrew	Consumer Staples	2.7		
8.	Dermapharm Holding	Health Care	2.6		
9.	DNA	Communication Services	2.5		
10.	Borregaard	Materials	2.5		
			<b>Total</b>	<b>31.2</b>	
Overweights	(%)	Underweights	(%)	Market Cap Split	Total (%)
Lonza Group	4.7	Altice Europe	-0.5	<250 Million	4.0
Trigano	3.6	Helvetia Holding	-0.4	>=250<500 Million	8.8
Recordati	3.5	Scout24	-0.4	>=0.5<1 Billion	22.4
Kaufman & Broad	3.2	Fastighets AB Balder	-0.4	>=1<3 Billion	36.7
S&T	2.9	Ingenico Group	-0.4	>=3 Billion	28.1

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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	Accumulation	Income
<b>SEDOL</b>	B76V5M2	B76V5P5
<b>Bloomberg</b>	SCHECZ:LN	SCHEZI:LN
<b>ISIN</b>	GB00B76V5M20	GB00B76V5P50
<b>Fund Base Currency</b>	GBP	
<b>Dealing Frequency</b>	Daily (12:00 GMT)	
<b>Ongoing Charges (latest available)</b>	0.94 %	
<b>Minimum Investment Amount</b>	£1,000,000	



Morningstar Ratings are sourced from Morningstar.

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The fund is an authorised unit trust.

A Key Investor Information Document and Supplementary Information Document are available. These can be requested via our website at [www.schroders.co.uk](http://www.schroders.co.uk) or call one of our Investor Services Team on 0800 718 777 for a printed version. For investors' security, telephone calls to Schroder Unit Trusts Limited may be recorded. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell units. The data contained in this document has been sourced by Schroders and should be independently verified before further publication or use. Issued by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered No.4191730 England. Authorised and regulated by the Financial Conduct Authority. Schroders has expressed its own views and these may change.