

A Accumulation GBP | Data as at 30.06.2023

Fund objectives and investment policy

The Fund aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK, which meet the Investment Manager's sustainability criteria.

Above is the Investment Objective of the fund. For details on the full fund's Investment Policy please see the KIID. The Fund maintains a higher overall sustainability score than the FTSE World Series Europe ex UK (Gross Total Return) index, based on the Investment Manager's rating system.

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. 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 investments to fall as well as rise. 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.

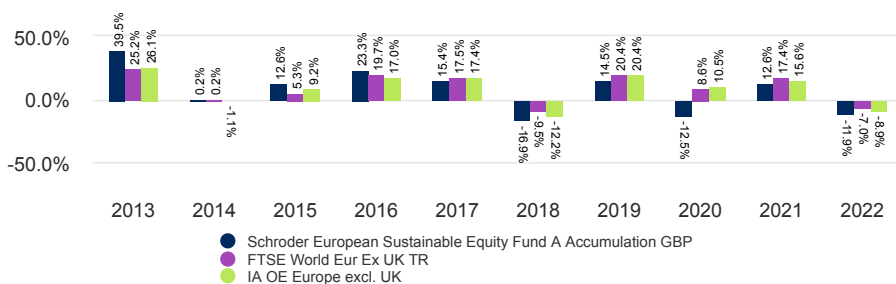
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-2.0	-3.9	2.7	13.0	12.9	-15.0	63.3
Target	2.4	0.6	9.3	19.6	32.1	43.4	136.8
Comparator	1.5	-0.1	8.1	18.6	28.4	34.0	122.1

Discrete yearly performance (%)	Jun 13 - Jun 14	Jun 14 - Jun 15	Jun 15 - Jun 16	Jun 16 - Jun 17	Jun 17 - Jun 18	Jun 18 - Jun 19	Jun 19 - Jun 20	Jun 20 - Jun 21	Jun 21 - Jun 22	Jun 22 - Jun 23
Share class (Net)	31.2	3.2	2.2	34.3	3.4	-6.2	-19.8	19.9	-16.7	13.0
Target	16.4	1.1	6.0	29.0	2.5	7.9	0.5	22.8	-10.1	19.6
Comparator	13.8	3.9	5.1	29.2	3.3	3.3	1.0	23.8	-12.5	18.6

Calendar year performance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share class (Net)	39.5	0.2	12.6	23.3	15.4	-16.9	14.5	-12.5	12.6	-11.9
Target	25.2	0.2	5.3	19.7	17.5	-9.5	20.4	8.6	17.4	-7.0
Comparator	26.1	-1.1	9.2	17.0	17.4	-12.2	20.4	10.5	15.6	-8.9

Performance over 10 years (%)



Please see the Benchmark section under Important information for more details.

Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

Fund facts

Fund manager	Nichollette MacDonald-Brown
Managed fund since	15.12.2021
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	02.05.2012
Share class launch date	02.05.2012
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 34.37
Number of holdings	40
Target	FTSE World Eur Ex UK TR
Comparator	IA OE Europe excl. UK
Unit NAV	GBP 2.1530
Dealing frequency	Daily
Distribution frequency	Quarterly

Fees & expenses

Ongoing charge	1.67%
Redemption fee	0.00%

Purchase details

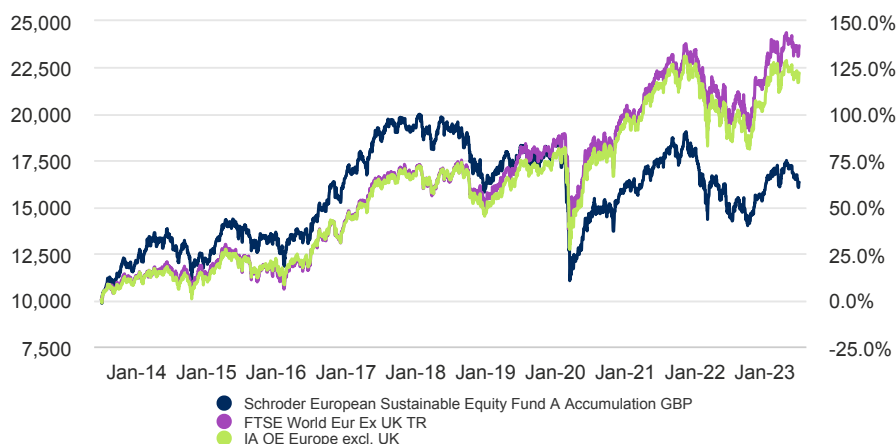
Minimum initial subscription	GBP 1,000
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Codes

ISIN	GB00B79FC312
Bloomberg	CAZEIBA LN
SEDOL	B79FC31

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10 year return of GBP 10,000



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.

Risk considerations

Concentration risk - The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

Currency risk - The fund may lose value as a result of movements in foreign exchange rates.

Operational risk - Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Performance risk - Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Sustainable Investing Risk - The fund applies sustainability criteria in its selection of investments. This investment focus may limit the fund's exposure to companies, industries or sectors and the fund may forego investment opportunities that do not align with its sustainability criteria chosen by the investment manager. As investors may differ in their views of what constitutes sustainability, the fund may invest in companies that do not reflect the values of any particular investor.

Derivatives risk - Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

IBOR risk - The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

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.

Counterparty risk - The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

Higher volatility risk - The price of this fund may be volatile as it may take higher risks in search of higher rewards.

Market risk - The value of investments can go up and down and an investor may not get back the amount initially invested.

Synthetic risk & reward indicator (SRRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Investor Information Document for more information.

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	16.1	14.6
Alpha (%) (3y)	-5.3	-
Beta (3y)	1.0	-
Sharpe ratio (3y)	0.3	0.6
Information ratio (3y)	-0.9	-
Dividend Yield (%)	3.1	-
Price to book	1.8	-
Price to earnings	14.4	-
Predicted Tracking error (%)	3.2	-

Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data.

For help in understanding any terms used, please visit

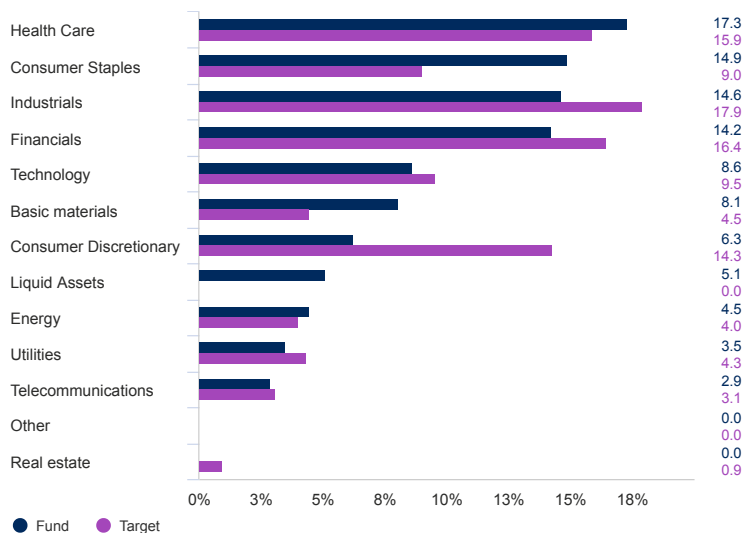
<https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively. Please note this is an accumulation share class and as such the investor will not receive an income distribution. Any income will be reinvested into the fund.

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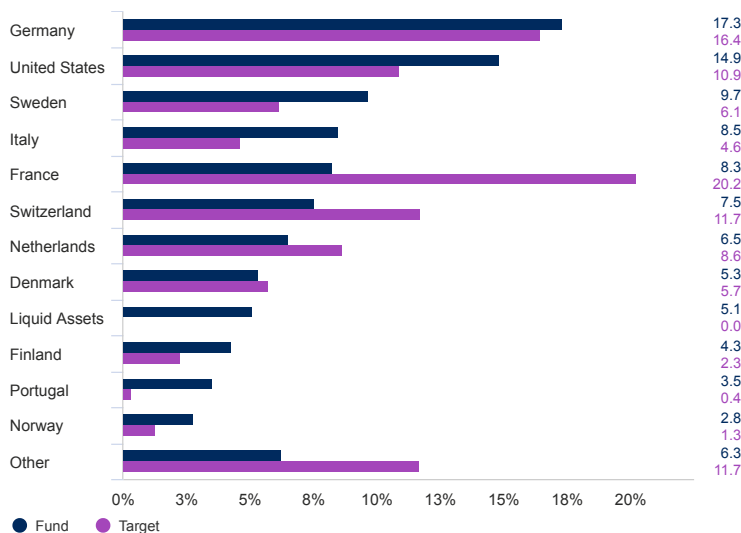
Asset allocation

Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1.

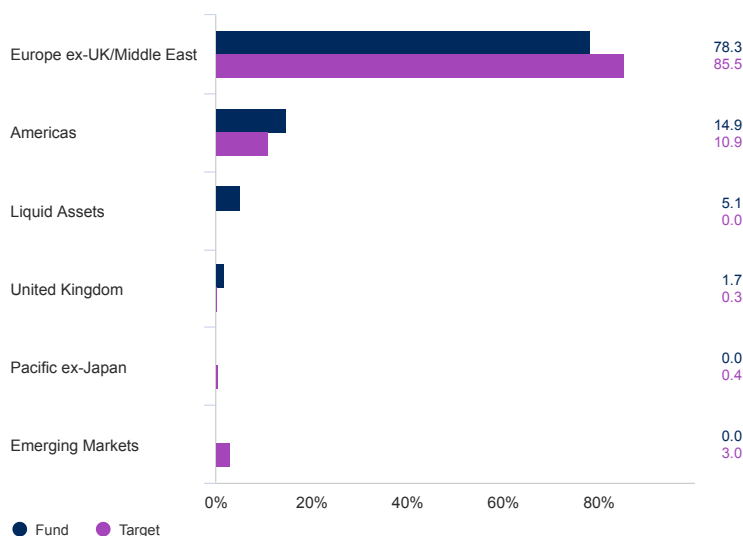
Sector (%)



Geographical breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
Novartis AG	5.9
Novo Nordisk A/S	5.3
SAP SE	5.0
Nestle SA	4.9
Sanofi	4.4
Siemens AG	4.0
ASM International NV	3.7
Intesa Sanpaolo SpA	3.5
EDP - Energias de Portugal SA	3.5
Stellantis NV	3.3

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

Share class available

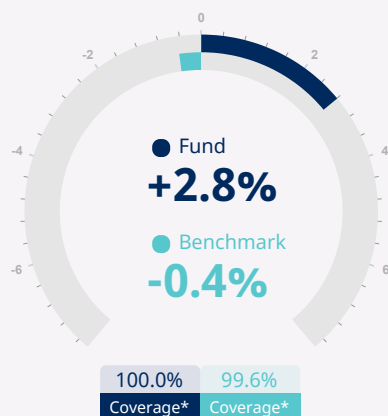
	A Accumulation GBP	A Income GBP
Distribution frequency	Quarterly	Quarterly
ISIN	GB00B79FC312	GB00B7CM2R31
Bloomberg	CAZEIBA LN	CAZEIBI LN
SEDOL	B79FC31	B7CM2R3

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Proprietary Sustainability Metrics %

Overall Impact

Data as at 30.06.2023



The sustainability scores of the fund and the benchmark are shown. The benchmark is the FTSE World Europe ex UK.

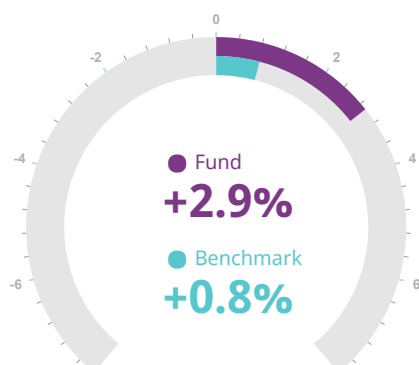
The Schroders Impact score is based on Schroders' proprietary tool, SustainEx™. SustainEx™ provides an estimate of the potential societal or environmental impact that may be created by the companies and other issuers in which the fund is invested. The result is expressed as a notional percentage (positive or negative) of sales of the relevant underlying companies and other issuers. For example, a SustainEx™ score of +2% would mean a company contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales.

We calculate SustainEx™ scores for companies and other issuers in the fund to arrive at the total fund score.

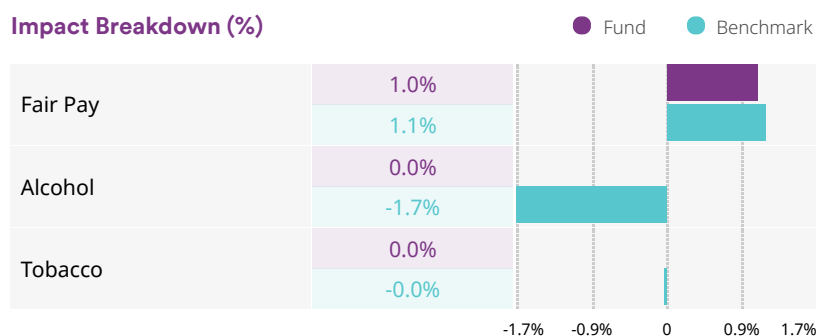
The "Overall Impact" shown is a measure of the fund's estimated impact compared to that of its benchmark, in each case calculated as a relative notional percentage as described above.

The "Impact on People" and "Impact on Planet" measure the fund's estimated underlying benefits and harms, as compared to its benchmark, in each case calculated as a relative notional percentage as described above.

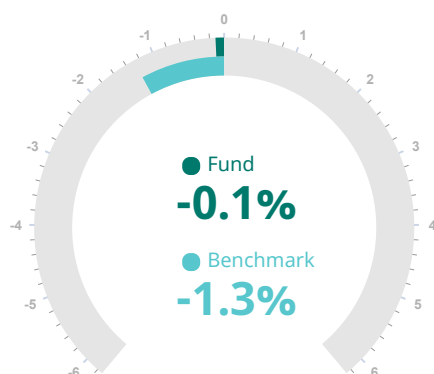
Overall Impact On: People



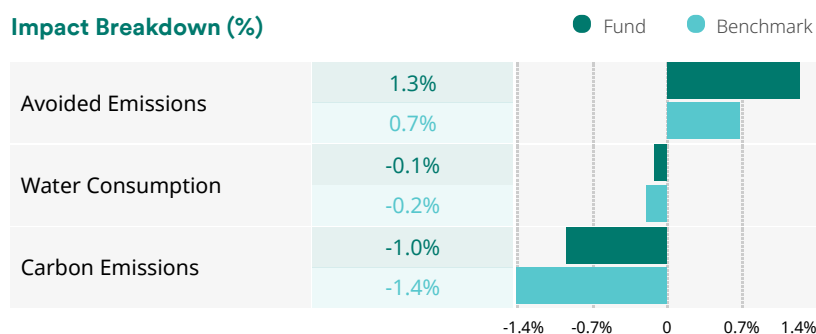
Impact Breakdown (%)



Overall Impact On: Planet



Impact Breakdown (%)

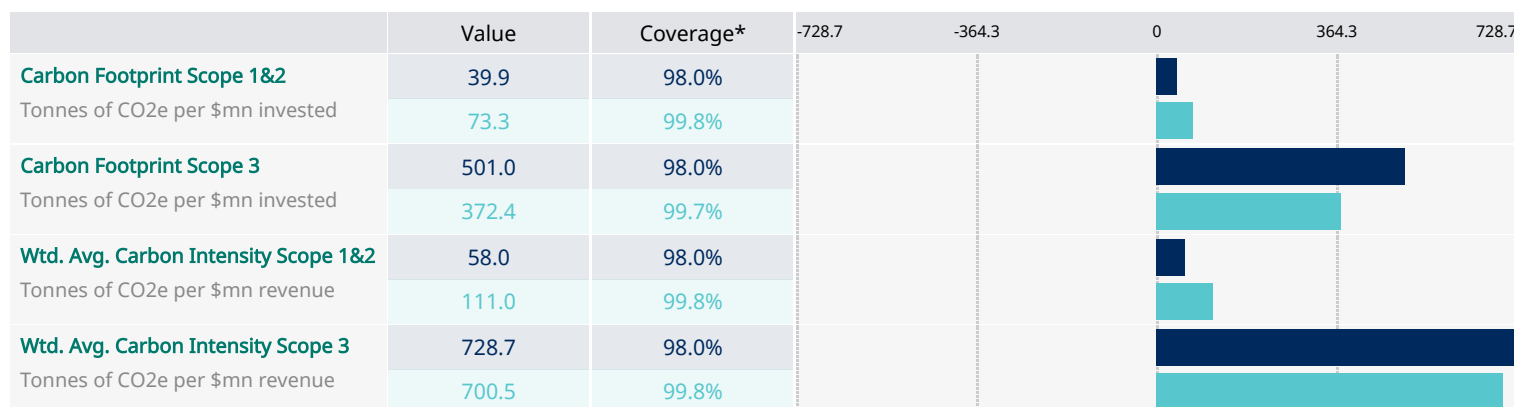


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Climate dashboard

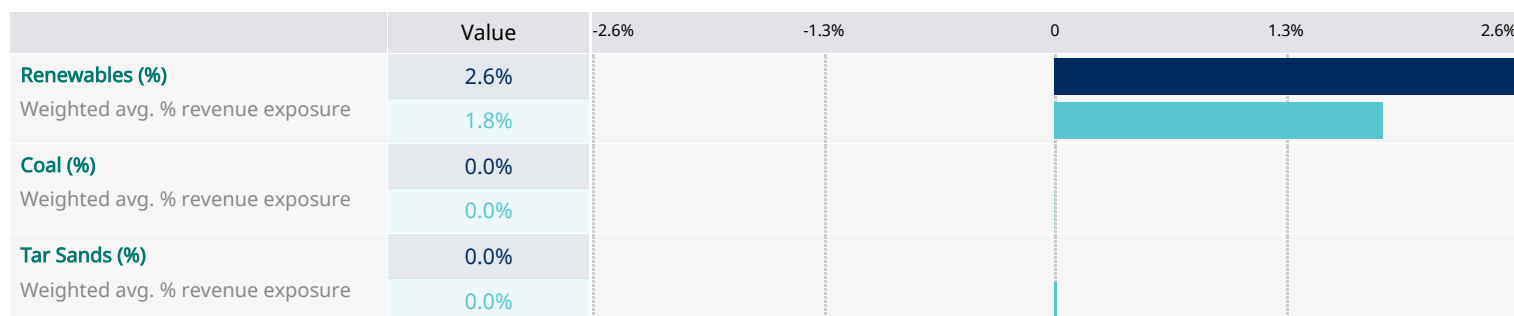
Carbon Metrics

Fund Benchmark



Energy Exposure

Fund Benchmark



Source: MSCI. Carbon Intensity is based on reported scope 1 & 2 emissions. Fossil Fuel Exposure charts for sub-funds apply a revenue-based exclusion on companies operating in the coal sector. Please refer to the fund prospectus for more details on exclusions. Benchmark used is the FTSE World Europe ex UK. Source: MSCI. The graphs above include the Weighted Average Carbon Intensity (WACI), carbon footprint and energy exposure of the fund and its benchmark, where applicable. WACI and carbon footprint are based on Scope 1, 2 and 3 emissions. WACI measures the carbon-intensity of the portfolio by assessing the ratio of emissions to revenue generated from underlying investee companies. Carbon footprint normalises the total carbon emissions of the portfolio to its market value. When calculating carbon metrics, Schroders will exclude neutral assets (such as cash) and other non-eligible assets. This means that Schroders aggregates company-level GHG emissions based on the portfolio's eligible assets only (which are listed equity and credit holdings, where applicable). The energy exposure metrics are calculated based on the revenue generated from these activities by the underlying investee companies and weighted by the fund's holdings. Fund exposure to 'Coal' represents Thermal Coal mining and reflects investments in companies whose coal-related revenues are below the accepted threshold. Please refer to the fund sustainability disclosures for more details on exclusions. All metrics use reported company data. Where data may not be available, then MSCI may use estimates. The fund's sustainability benchmark is the FTSE World Europe ex UK.

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Adverse Impacts

The table below shows some adverse impacts of this fund and its benchmark, where applicable. The indicators referred to below aim to show the negative effects that investment decisions, made in respect of the fund's portfolio, have on certain sustainability factors, such as environmental, social and employee matters. We also identify the coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

Category	Indicator	Description	Units	Fund	Benchmark
People	Board Gender Diversity	Average ratio of female to male board members in investee companies	Ratio (%)	69.5% Coverage*: 96.8%	69.7% Coverage*: 99.4%
	UNGC and OECD principle policies	Share of investment in companies without policies to monitor compliance with UNGC and OECD principles	Ratio (%)	19.6% Coverage*: 96.8%	15.5% Coverage*: 99.4%
	UNGC and OECD principle violators	Share of investments in companies that have been involved in violations of UNGC and OECD principles	Ratio (%)	0.0% Coverage*: 96.8%	0.6% Coverage*: 99.4%
Planet	Non-renewable energy exposure	Share of non-renewable energy consumption and production	Ratio (%)	67.6% Coverage*: 90.8%	70.8% Coverage*: 93.7%
	Exposure to companies without carbon emissions reduction initiatives	Investing in companies without carbon emission reduction initiatives aligned with the Paris Agreement	Ratio (%)	18.0% Coverage*: 96.8%	27.1% Coverage*: 99.2%

Source: MSCI.

The aggregation of benchmark level metrics has been calculated by Schroders, not MSCI. Benchmark used is the FTSE World Europe ex UK.

Contact information

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Fax: 0333 207 4504

For your security, communications may be taped or monitored.

Information relating to changes in fund manager, investment objective, benchmark and corporate action information

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's performance should be assessed against the target benchmark, being to exceed the FTSE World Series Europe ex UK (Gross Total Return) index, and compared against the Investment Association Europe ex UK sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. Scott MacLennan & Nicholette Macdonald-Brown replaced Martin Skanberg as Fund Manager for this fund on 15.12.2021

Benchmarks:

On 15.12.2021 the fund, previously named Schroders European Alpha Income Fund, changed its name to Schroders European Sustainable Equity Fund.

The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name.

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Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees. **Impact scores:** These are generated using Schroders' proprietary tool SustainEx™. SustainEx™ provides an estimate of the potential "impact" that an issuer may create in terms of net social and environmental "costs" or "benefits" of that issuer. It does this by using certain metrics with respect to that issuer, and quantifying them positively (for example by paying 'fair wages') and negatively (for example the carbon an issuer emits) to produce an aggregate notional measure of the relevant underlying issuer's social and environmental "costs", "externalities" or "impacts". SustainEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome may differ from other sustainability tools and measures.

Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates. Like any model, SustainEx™ will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating SustainEx™ scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders, and accordingly Schroders does not accept any liability arising from any inaccuracy or omission in, or the use of or reliance on, SustainEx™ scores. As the model evolves, changes made to how metrics are applied may result in changes to the SustainEx™ score of any issuer and ultimately the overall fund/portfolio score. At the same time, of course, the issuer's SustainEx performance might improve or deteriorate.

The SustainEx scores show month-end data. Where a fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than the benchmark's score in SustainEx over the same period, based on month-end data. Where a fund maintains a positive absolute sustainability score based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than zero over the same period based on month-end data and any comparison to its benchmark's score is shown here for information and illustrative purposes only. Where a fund has different sustainability criteria, the fund's weighted average score in SustainEx compared to its benchmark's score is shown here for information and illustrative purposes only.

Schroders' Proprietary tools, including SustainEx, may not cover all of the fund's holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. Other types of assets such as equity indices and index derivatives may not be considered by our proprietary tools and in such case would be excluded from a product's sustainability score.

Aggregated SustainEx metric definitions are: Carbon emissions: Environmental and societal cost of carbon emissions (scope 1,2 and 3). Water consumption: Environmental and societal cost of companies' and countries' freshwater withdrawal. Assigned based on reported water usage. Avoided carbon emissions: Environmental and societal benefits of activities and technologies that enable system-wide reductions in carbon emissions, including companies' products and services and country investments in clean energy. Fair pay: Societal benefits or costs of companies over- or under-paying staff relative to local living wages (for regions in which they operate). Alcohol: Societal cost of alcohol consumption (assigned to alcohol producers). Tobacco: Societal cost of smoking (assigned to tobacco producers).

Energy exposure definitions are: Coal exposure: Measures the weight of the portfolio exposed to companies deriving revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. Tar sands exposure: Measures the weight of the portfolio exposed to companies deriving revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.

*Coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

MSCI ESG Research rating: Produced by MSCI ESG Research as of the "reporting date". MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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Citywire Ratings are sourced from Citywire.

Important information

Costs

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General

A Key Investor Information Document and Supplementary Information Document are available. These can be requested via our website at www.Schroders.co.uk or call one of our Investor Services Team on 0800 182 2399 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. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.Schroders.com/en/privacy-policy or on request should you not have access to this webpage. Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.Schroders.com contains additional disclaimers which apply to the third party data. FTSE International Limited ("FTSE") © FTSE (2023). "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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