

Fund objectives and investment policy

The fund aims to provide long term capital growth and income of the Harmonised Index of Consumer Prices (HICP) +5% p.a. after fees have been deducted over a five to seven year period by investing in a diversified range of assets and markets worldwide. The fund aims to provide a volatility (a measure of how much the fund's returns may vary over a year) of approximately two-thirds that of global equities over the same period. The fund is actively managed and invests at least two-thirds of its assets either directly or indirectly through derivatives or open-ended investment funds and ETFs in a wide range of assets including equities, bonds and alternative asset classes. The fund may invest in sub-investment grade bonds (being bonds with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities. The fund may invest indirectly in alternative asset classes such as commodities or real estate through derivatives, investment funds or structured securities. The fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may invest up to 10% of its assets in open-ended Investment funds (including other Schroder funds). The fund may invest in another fund that charges a performance fee. The fund may hold cash.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

IZ Accumulation EUR | Data as at 31.03.2020

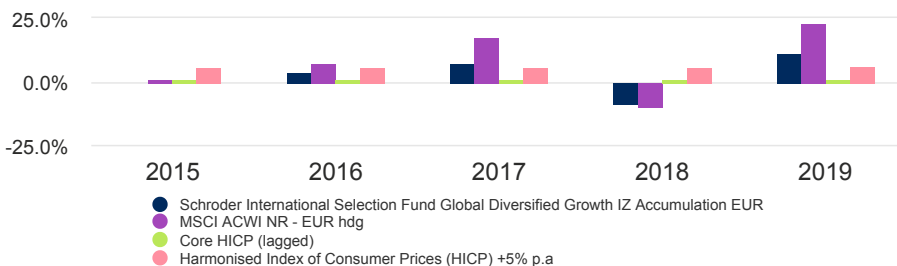
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-9.4	-13.1	-13.1	-8.4	-7.3	-6.4	32.0
Comparator 1	-12.8	-20.2	-20.2	-11.9	-0.8	8.1	69.6
Comparator 2	0.4	-0.9	-0.9	1.2	3.0	4.7	10.6
Target	0.8	0.3	0.3	6.2	19.1	33.5	79.6

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
Share class (Net)	-6.4	7.9	3.5	-2.2	-8.4
Comparator 1	-5.5	15.4	9.0	3.3	-11.9
Comparator 2	0.8	0.9	1.0	0.7	1.2
Target	5.9	5.9	6.0	5.7	6.2

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	-0.3	4.1	7.6	-8.7	10.9
Comparator 1	0.6	7.5	17.8	-9.8	23.3
Comparator 2	0.9	0.8	0.9	1.0	1.0
Target	5.9	5.8	5.9	6.0	6.0

Performance over 5 years (%)



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.

Source: Morningstar, bid to bid, net income reinvested, net of fees. The fund's performance should be assessed against its target benchmark, being to deliver the Harmonised Index of Consumer Prices (HICP) +5% and compared against the Harmonised Index of Consumer Prices and the MSCI AC World (Net TR) Hedged to EUR index. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark. The data for Core HICP is shown one month in arrears. It is sourced from Eurostat and is the EU measure of inflation excluding energy, food, alcohol and tobacco. The longer term return target of the fund is to outperform HICP by 5% p.a. Schroder ISF Global Diversified Growth was launched in July 2012 to accommodate a transfer of shareholders from the Strategic Solutions funds to the Schroder ISF SICAV. Prior to 02.07.2012 the fund uses the track record of the Strategic Solutions - Schroder Global Diversified Growth Fund (launched on 19.05.2006) as a performance track record.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

Fund facts

Fund manager	Remi Olu-Pitan ; Merrick Styles ; Johanna Kyrklund
Managed fund since	02.07.2012 ; 02.07.2012 ; 02.07.2012
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	02.07.2012
Share class launch date	02.07.2012
Fund base currency	EUR
Share class currency	EUR
Fund size (Million)	EUR 1,036.72
Target	Harmonised Index of Consumer Prices (HICP) +5% p.a
Comparator 1	MSCI ACWI NR - EUR hdg
Comparator 2	Core HICP (lagged)
Unit NAV	EUR 141.9196
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0.74%
Redemption fee	0.00%
Entry charge up to	0.00%

Purchase details

Minimum initial subscription	EUR 100M ; USD 100M or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0776411067
Bloomberg	SGDGRXE LX
SEDOL	B8G2K38
Reuters	LU0776411067.LUF

Ratings and accreditation

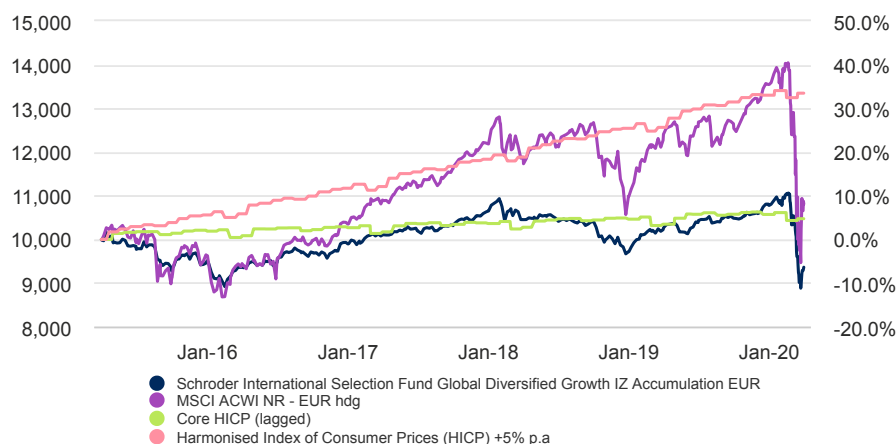
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Please refer to the Important information section for the disclosure.

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5 year return of EUR 10,000



Past Performance is not a guide to future performance and may not be repeated.

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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

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

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

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

High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

Derivatives risk – Efficient Portfolio Management and Investment Purposes: 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. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.

Emerging Markets & Frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

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.

Investments in other collective investment schemes: The fund will invest mainly in other collective investment schemes.

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.

IBOR: 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.

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 and may change over time. A fund in the lowest category does not mean a risk-free investment. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk statistics & financial ratios

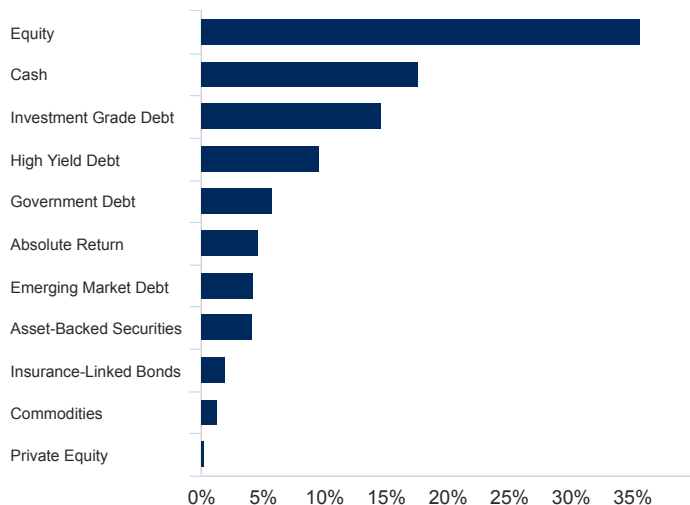
	Fund	Comparator 1
Annual volatility (%) (3y)	8.0	13.9
Beta (3y)	0.5	-
Sharpe ratio (3y)	-0.2	0.1

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

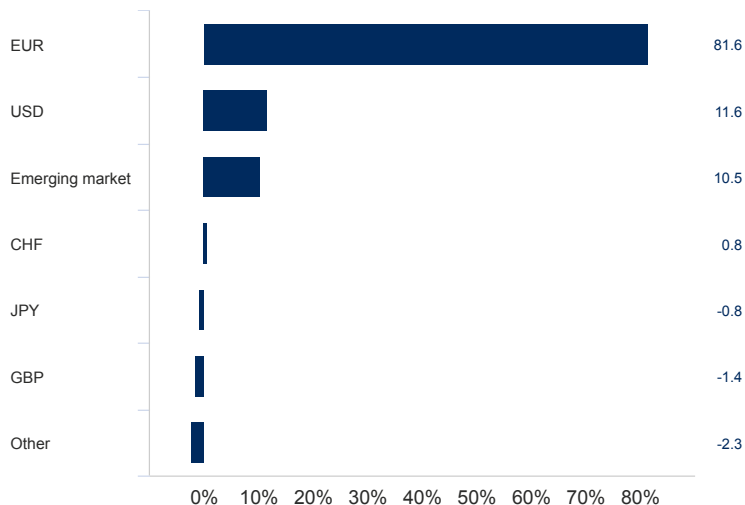
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Asset allocation

Asset class (%)



Currency (%)



Top 10 holdings (%)

	Holding name	%
1	Cash	17.7
2	Schroder Global Equity Portfolio	10.4
3	Schroder High Yield Portfolio	9.6
4	US Corporate Bond Portfolio	9.2
5	Schroder Sustainable Multi-Factor Equity	5.6
6	European Corporate Bond Portfolio	5.5
7	European Large Cap Equity Portfolio	5.2
8	Government Bond Basket (30 Year)	4.5
9	Emerging Markets Local Bond Portfolio	4.2
10	US Securitised Loans Portfolio	4.2

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

Contact information

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For your security, communications may be taped or monitored.

Important information

This portfolio is a fund-of-funds investment vehicle; therefore, trade settlement differs from that of traditional mutual funds. Investments in smaller companies may be less liquid than in larger companies and price swings may therefore be greater than in larger company funds. Investors should be aware that investments in emerging markets involve a high degree of risk and should be seen as long term in nature. The fund invests in higher-yielding bonds (non-investment grade). The risk of default is higher with non-investment grade bonds than with investment grade bonds. A small proportion of the fund may invest in unregulated Collective Investment Schemes which may be closed for subscription/and or redemptions, may be subject to certain restrictions or limitations, and there is unlikely to be an active secondary market in the shares or units of such underlying schemes. Investors should be aware that the fund may invest in derivatives and in alternative investments which involve an above-average degree of risk and can be more volatile than investment in equities or bonds. The target return is an estimate and is not guaranteed. The yields quoted are not guaranteed and may rise and fall in the future. The fund is not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason the comparison index should be used for reference only. Please consult your financial professional or the fund prospectus for more detailed information. This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of the Company. Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest prospectus and Key Investor Information Document together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. Investors need to read the prospectus carefully before investing. The Company is a Luxembourg-registered UCITS. Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown; without these, the results would have been less favourable. Please see the prospectus and financial statements for details. This document is issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registered No. B 33.755. Schroders has expressed its own views and opinions in this document and these may change. This document may not be distributed to any unauthorised persons. 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.

Benchmark: The target benchmark has been selected because the target return of the fund is to deliver the return of that benchmark as stated in the investment objective. Any comparator benchmarks have been selected because the investment manager believes that the benchmarks are a suitable comparison for performance purposes given the fund's investment objective and policy. The fund is not expected to replicate the holdings or performance of any benchmark.

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