

I Accumulation USD | Data as at 31.03.2020

## Fund objectives and investment policy

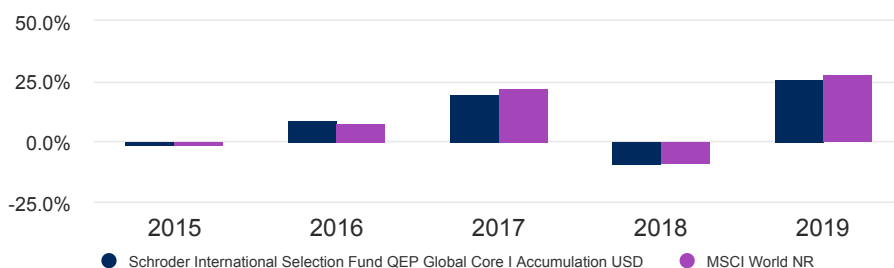
The fund aims to provide capital growth and income in excess of the MSCI World (Net TR) Index (after fees have been deducted) over a three to five year period by investing in equities of companies worldwide. The fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equities of companies worldwide. Within those restrictions, the fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value means looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. Quality means looking at indicators such as a company's profitability, stability, financial strength and governance. The fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies. The fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

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

## Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-12.5	-21.3	-21.3	-11.2	2.2	14.8	88.0
Constraining	-13.2	-21.1	-21.1	-10.4	5.9	17.3	89.0
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)	-2.6	15.4	10.4	4.2	-11.2		
Constraining	-3.5	14.8	13.6	4.0	-10.4		
Calendar year performance	2015	2016	2017	2018	2019		
Share class (Net)	-1.0	9.3	19.8	-9.1	25.8		
Constraining	-0.9	7.5	22.4	-8.7	27.7		

## 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 constraining benchmark, being the MSCI World (Net TR) index. The investment manager is limited to investing in accordance with the composition of the benchmark but has the discretion to vary the weightings in the benchmark's securities. The since launch performance of the index cannot be shown as it did not exist at the fund's launch date. With effect from 01.10.2008, the Fund, previously named Schroder ISF Global Equity Sigma, changed its name to Schroder ISF QEP Global Core.

## Fund facts

Fund manager	QEP Investment Team led by Justin Abercrombie
Managed fund since	31.10.1995
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	31.10.1995
Share class launch date	12.12.2001
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 1,456.32
Number of holdings	532
Constraining	MSCI World NR
Unit NAV	USD 31.6292
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees & expenses

Ongoing charge	0.06%
Redemption fee	0.00%

## Purchase details

Minimum initial subscription	USD 5M ; EUR 5M or their near equivalent in any other freely convertible currency.
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## Codes

ISIN	LU0134338523
Bloomberg	SCHGLIA LX
SEDOL	BRJMBX5
Reuters	LU0134338523.LUF

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### 5 year return of USD 10,000



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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

**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.

**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.

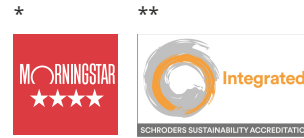
**Emerging Markets & Frontier risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

**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.

**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.

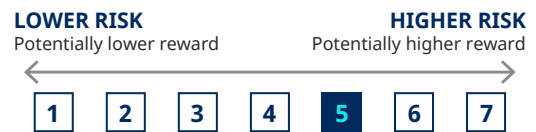
**IBOR:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

### Ratings and accreditation



Please refer to the Important information section for the disclosure. The above are external ratings and the internal ESG accreditation.

### Synthetic risk & reward indicator (SRRI)



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

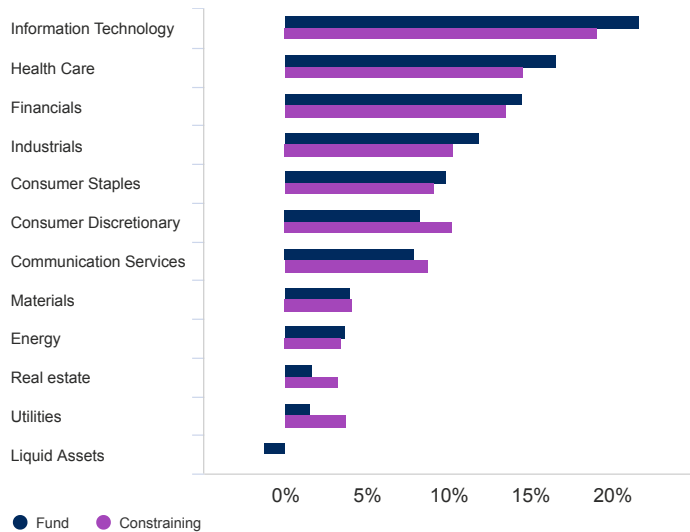
	Fund	Constraining
Annual volatility (%) (3y)	14.7	14.8
Alpha (%) (3y)	-1.2	-
Beta (3y)	1.0	-
Sharpe ratio (3y)	0.0	0.1
Information ratio (3y)	-0.6	-
Dividend Yield (%)	2.8	-
Price to book	2.1	-
Price to earnings	15.8	-

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

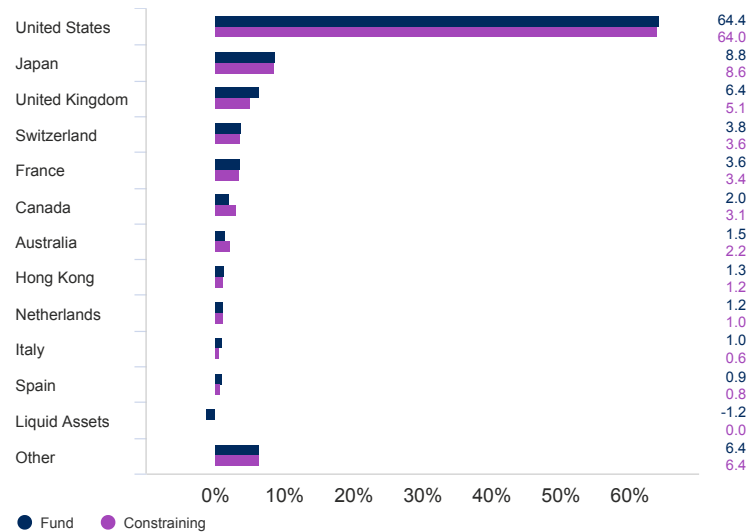
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## Asset allocation

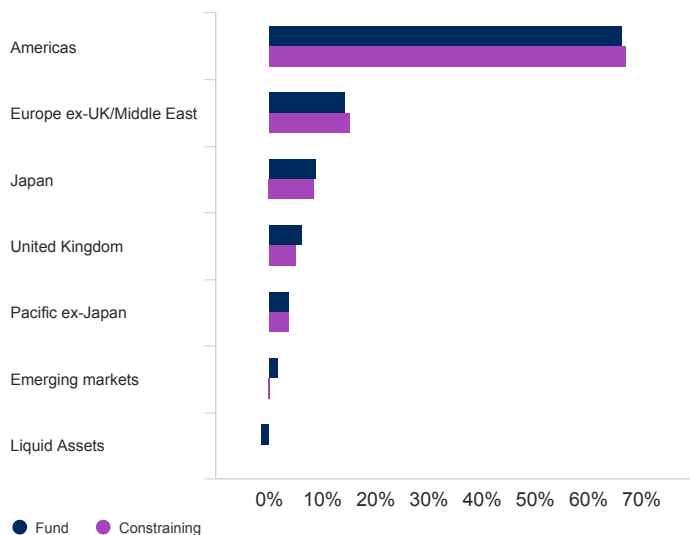
## Sector (%)



## Geographical Breakdown (%)



## Region (%)



## Top 10 holdings (%)

	Holding name	%
1	Microsoft Corp	3.7
2	Apple Inc	3.2
3	Alphabet Inc	2.4
4	Amazon.com Inc	2.2
5	Johnson & Johnson	1.5
6	Procter & Gamble Co/The	1.3
7	Nestle SA	1.2
8	Roche Holding AG	1.2
9	Intel Corp	1.1
10	Merck & Co Inc	1.0

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

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### Share class available

	I Accumulation USD	I Income USD
<b>Distribution frequency</b>	No Distribution	Annually
<b>ISIN</b>	LU0134338523	LU0996011911
<b>Bloomberg</b>	SCHGLIA LX	SCHGIUD LX
<b>SEDOL</b>	BRJMBX5	BGLCTG5

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#### \*\* Sustainability Accreditation

Our Schroders Sustainability Accreditation aims to help investors distinguish how we consider Environmental, Social and Governance ("ESG") factors across our products. This fund has been awarded an Integrated accreditation. ESG factors are embedded into the investment process and can be clearly evidenced. There is a strong commitment to stewardship and company engagement.