

# Schroder International Selection Fund QEP Global Equity Market Neutral

A Accumulation EUR Hedged | Data as at 31.10.2020

## Fund objectives and investment policy

The fund aims to provide an absolute return of capital growth and income after fees have been deducted by investing in equities of companies worldwide. Absolute return means the fund seeks to provide a positive return over a 12 month period in all market conditions, but this cannot be guaranteed and your capital is at risk. The fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equities of companies worldwide. The fund has the flexibility to use leverage to gain long and short exposure. The fund's long exposure 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's short exposure focuses on companies with poor Value and/or Quality characteristics, using the same indicators. 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 (exceptionally) hold up to 100% of its assets in cash. This will be limited to a maximum of six months (otherwise the fund will be liquidated). The fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.

## Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
EUR Hedged	-1,1	-5,3	-14,3	-13,4	-23,8	-24,5	-27,9
USD Unhedged	-1,0	-5,1	-13,4	-12,0	-17,9	-16,2	-18,8

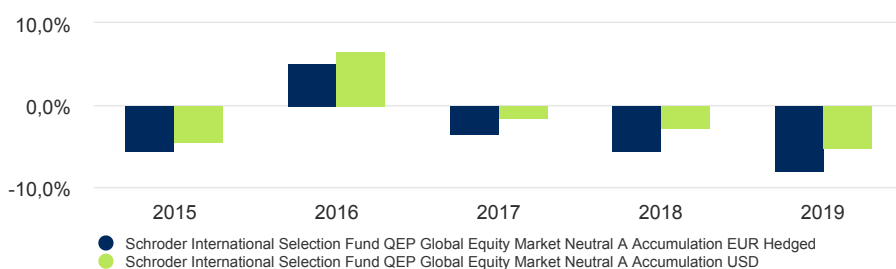
  

Discrete yearly performance	Oct 15 - Oct 16	Oct 16 - Oct 17	Oct 17 - Oct 18	Oct 18 - Oct 19	Oct 19 - Oct 20
EUR Hedged	5,1	-5,7	-3,0	-9,3	-13,4
USD Unhedged	6,2	-3,9	-0,3	-6,3	-12,0

Calendar year performance	2015	2016	2017	2018	2019
EUR Hedged	-5,6	5,3	-3,5	-5,5	-8,0
USD Unhedged	-4,5	6,6	-1,6	-2,8	-5,1

## 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 objective of providing a positive return over a 12-month period in all market conditions. 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 Benchmark performance is shown in the base currency of the fund. To enable comparison between the performance of this Hedged share class and the Benchmark, and to show the effect of the currency hedge, the equivalent unhedged base currency share class performance is also shown.

The equivalent unhedged share class and benchmark will be blank if the inception date is different to the hedged share class inception date. On 27.05.2015 Schroder GAIA QEP Global Absolute merged into Schroder ISF QEP Global Absolute. On 06.07.2018, the fund, previously named Schroder ISF QEP Global Absolute, changed its name to Schroder ISF QEP Global Equity Market Neutral.

## Fund facts

Fund manager	QEP Investment Team led by Justin Abercrombie
Managed fund since	27.05.2015
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	27.05.2015
Share class launch date	27.05.2015
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 63,40
Number of holdings	522
Unit NAV	EUR 72,0068
Dealing frequency	Daily
Distribution frequency	No Distribution

## Fees & expenses

Performance fee	0,00%
Performance fee calculation methodology	10% of the outperformance over LIBOR USD 3M (EUR: LIBOR EUR 3M, GBP: LIBOR GBP 3M, CHF: LIBOR CHF 3M) subject to a High Water Mark
Ongoing charge	1,93%
Redemption fee	0,00%
Entry charge up to	3,00%

## Purchase details

Minimum initial subscription	EUR 1.000 ; USD 1.000 or their near equivalent in any other freely convertible currency.
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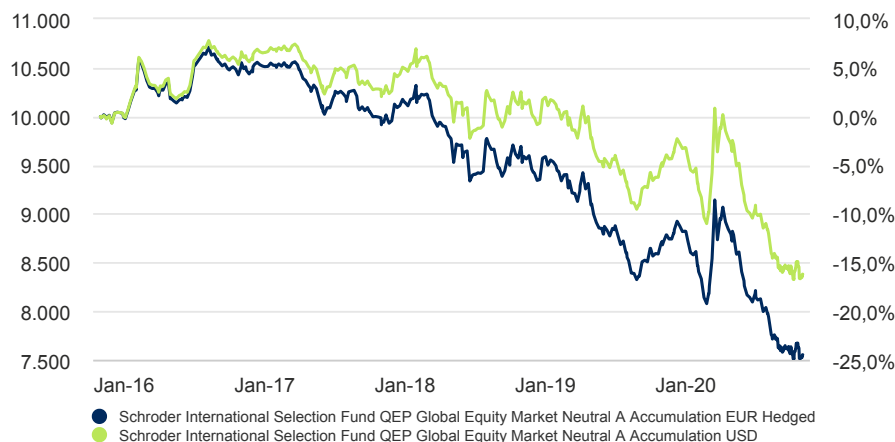
## Codes

ISIN	LU1201919856
Bloomberg	SCHQGAH LX
SEDOL	BWBY082
Reuters code	LU1201919856.LUF

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## 5 year return of EUR 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.

**Currency risk/hedged share class:** The hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.

## Ratings and accreditation

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Please refer to the Important information section for the disclosure. The above is an internal ESG accreditation.

## Synthetic risk & reward indicator (SRI)

### 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. A fund is in categories 1 to 3 where it can take lower risks in search of potentially lower rewards and its price may rise and fall accordingly. A fund is in categories 4 to 7 where it can take higher risks in search of potentially higher rewards and its price may rise and fall accordingly.

## Risk statistics & financial ratios

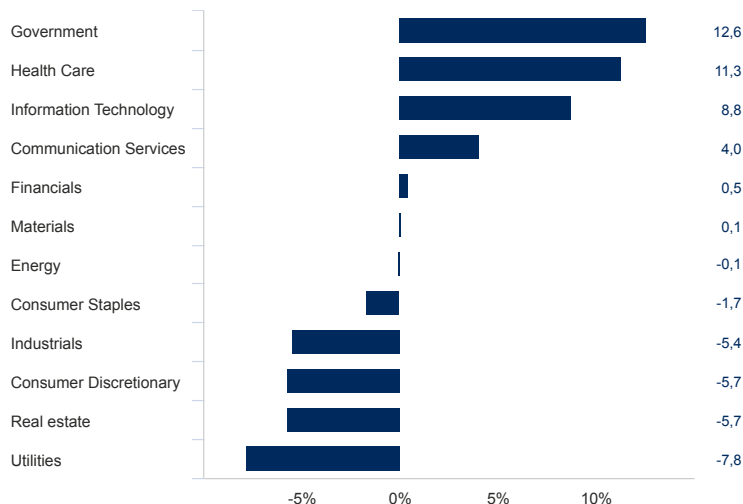
	Fund
Annual volatility (%) (3y)	9,4
Sharpe ratio (3y)	-0,8

Source: Morningstar. The above ratios are based on bid to bid price based performance data of the unhedged equivalent share class.

## Asset allocation

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

### Sector (%)



● Fund

## Share class available

	A Accumulation EUR Hedged	A Distribution EUR Hedged
<b>Distribution frequency</b>	No Distribution	Semi-Annually
<b>ISIN</b>	LU1201919856	LU1528092478
<b>Bloomberg</b>	SCHQGAH LX	SCHQGAE LX
<b>SEDOL</b>	BWBY082	BD8N7N3

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**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.

### \* 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.