



Rethinking markets in the 3D Reset: Key solutions for advisers to stay ahead

SimplyBiz Investment Forum

Winter 2024

Marketing material for professional intermediaries only, not for onward distribution.

Name

Title

Learning objectives

By the end of this session, delegates should be able to:

1

Explain the changing dynamics of global markets through the lens of the 3D Reset: decarbonisation, deglobalisation and demographics.

2

Summarise the macro environment and the implications for investors.

3

Define the challenges when traditional return paths may no longer hold true, and asset classes are closely correlated.



3D Reset

Think of what you did in the last decade and do the opposite

Decarbonisation

Deglobalisation

Demographics

Central Banks prioritise inflation over growth

A new world order will challenge globalisation

Response to climate change is accelerating

Fiscal policy likely to be more active

Labor shortages to drive investment in technology



1

Decarbonisation

The road to renewables



Geopolitical tensions



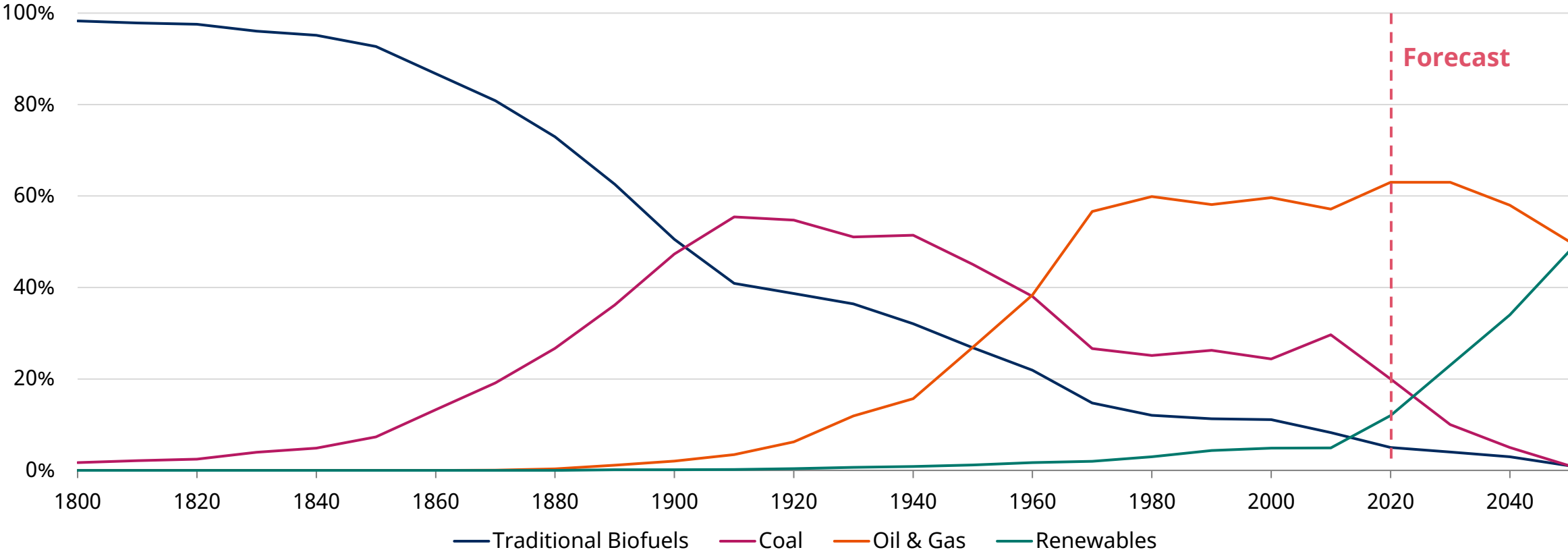
Greenflation will complicate the energy transition



Technological innovation will be key

Demand for clean technologies is going to accelerate

Share of global energy consumed



40% of global energy consumed by 2040 is forecasted to be provided by renewable energy.

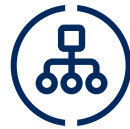
Source: IEA, Net Zero by 2050, World Bank, Schroders Economics Group, September 2022. Forecast may not be realised. Source: IEA, Net Zero by 2050, World Bank, Schroders Economics Group, September 2022.



2

Deglobalisation

A new world order will challenge globalisation



Exposed global supply chains



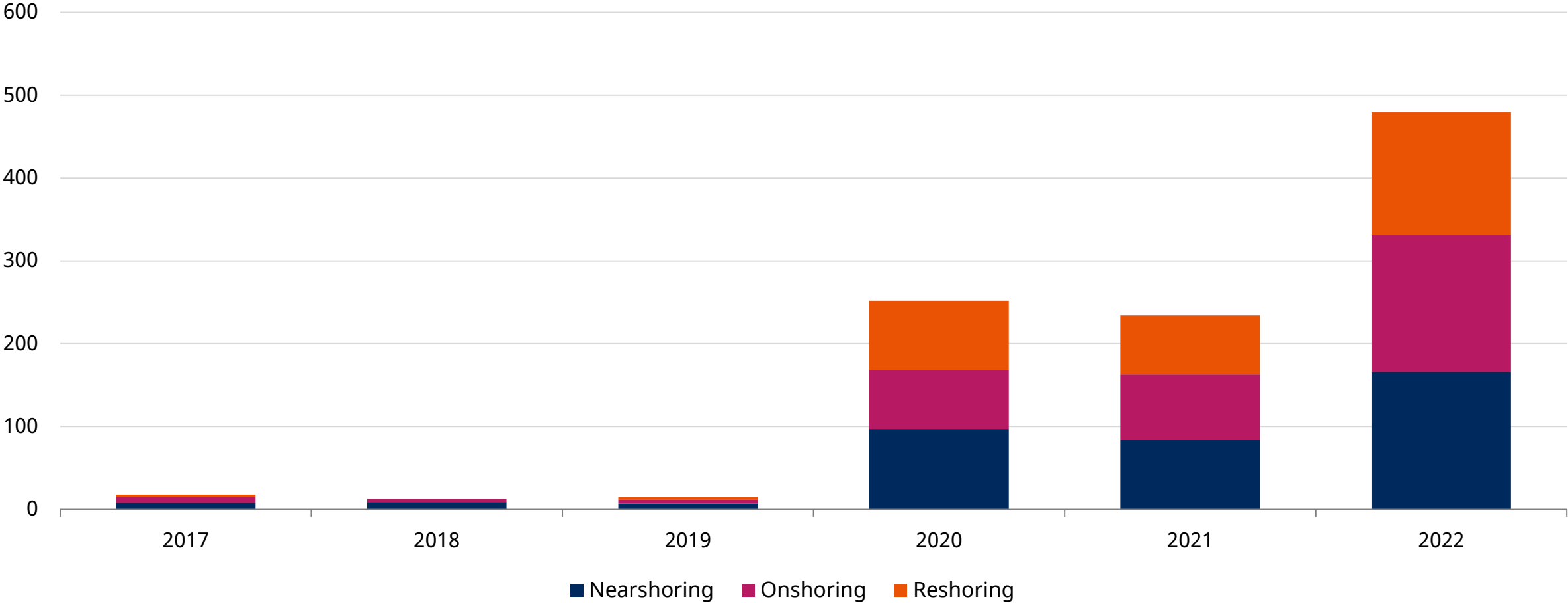
Increased volatility and populist politics



Reshaped global supply chains – reshoring

Deglobalisation quickly becoming a reality, but will it continue?

Mentions of near/on/reshoring in corporate reports



Source: Schroders Investments Insights Unit, as at 31 March 2023.

3

Demographics

A missing workforce will increase the use of technology and AI



Falling labour force means scarce talent in the workforce



Increased inflationary pressures



Increase in investments in productivity-boosting technologies



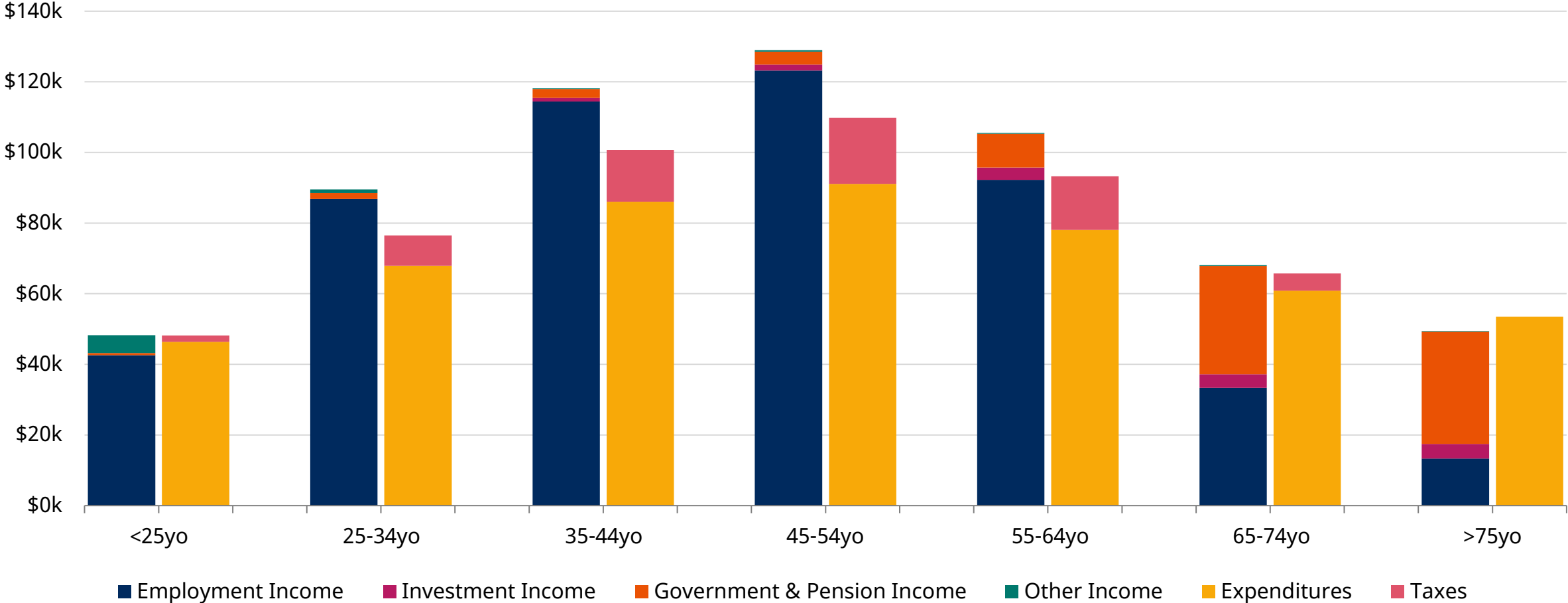
Importance of human capital management



Baby boomers driving economic retirement trends

Aging population will work less but still spend

US income and expenditures by age group, 2022



Source: Bureau of Labor Statistics' Consumer Expenditure Survey (2022), Schroders, as at 31 October 2023. Mean \$ figure for each age group, except where data suppressed owing to small return within sample (<35yo investment income and >75yo taxes). For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

What are the implications for investors?

1

Higher inflation for longer

2

Tighter monetary policy

3

Increased volatility and populist politics

4

Reshaped global supply chains and energy policy

5

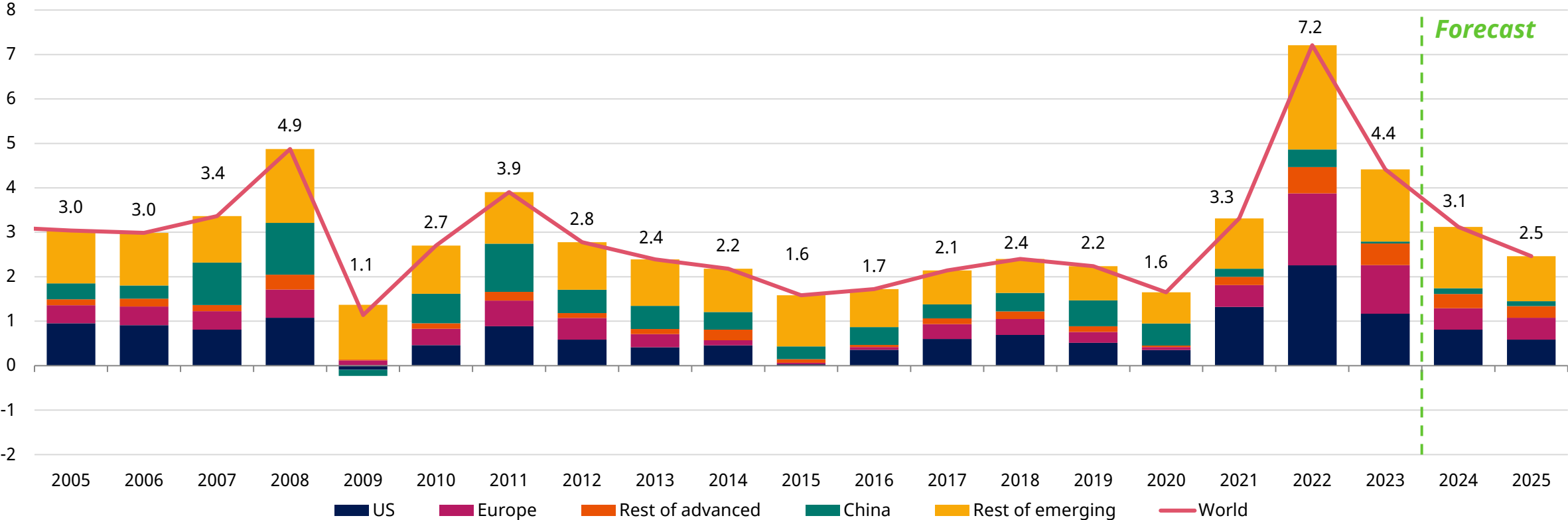
More investment in technology

Source: Schroders. There is no guarantee these outcomes will materialise in future economic environment.

Inflation continues to abate

But completing the last mile of disinflation remains a challenge

Contributions to World inflation (y/y %)



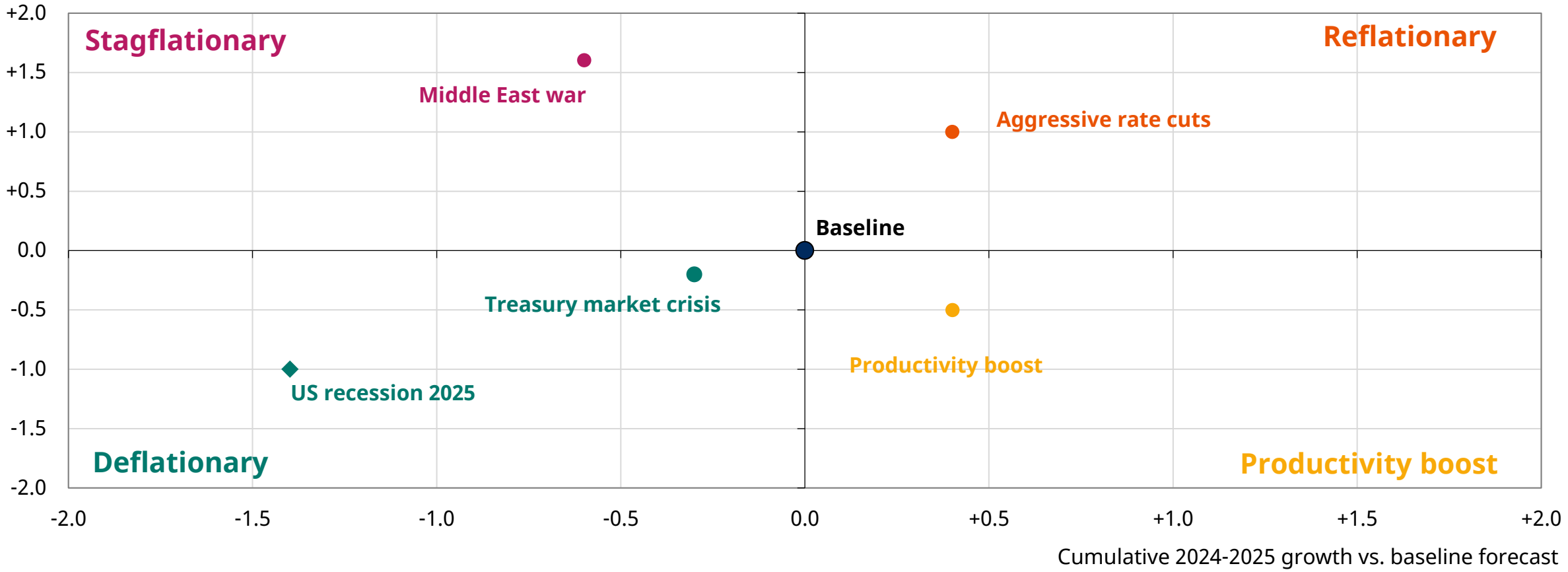
Our forecast of contributions to World GDP growth world in 2025 is 2.7%.

Source: Schroders Economics Group, 27 August 2024. Previous forecasts: World Inflation y/y (+3.1% in 2024 and +2.4% in 2025).

Risks still skewed towards higher inflation

Scenario analysis

Cumulative 2024-2025 inflation vs. baseline forecast

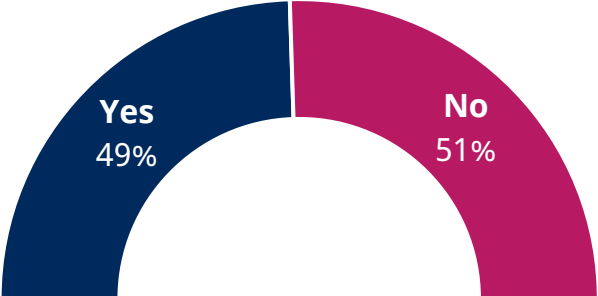


Source: Schroders Economics Group, 27 August 2024. Group baseline forecast for 2024: 2.7% growth, 3.1% CPI inflation. Please see the forecast risk warning on the important information slide. The forecasts included should not be relied upon, are not guaranteed and are provided only as at the date of issue. Our forecasts are based on our own assumptions which may change. We accept no responsibility for any errors of fact or opinion and assume no obligation to provide you with any changes to our assumptions or forecasts. Forecasts and assumptions may be affected by external economic or other factors.

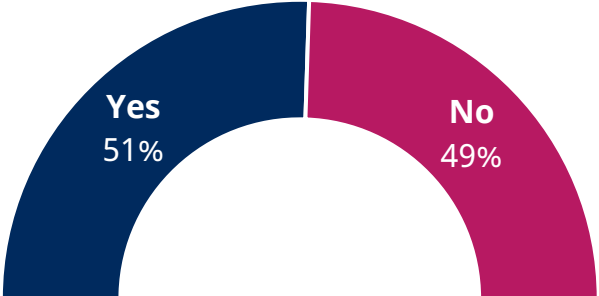
Polymarket expectations for Trump's second presidency

Betting odds suggest there is a lot of uncertainty about the new administration

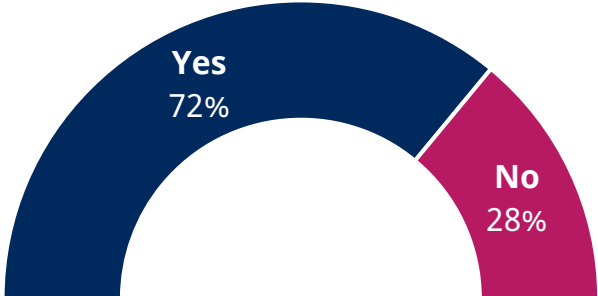
Trump ends Ukraine war in first 90 days?



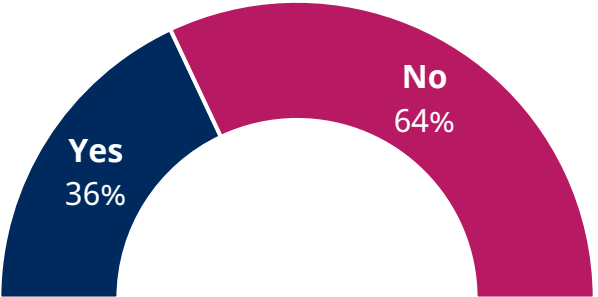
Trump ends Gaza war by first 100 days?



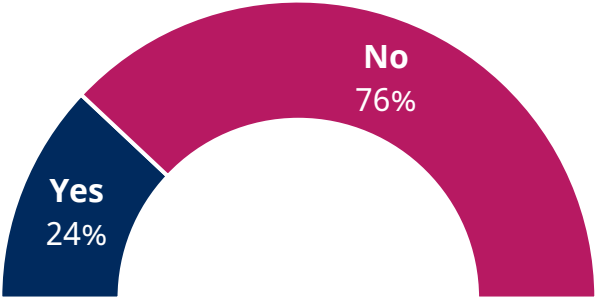
Trump executive deportation action on Day 1?



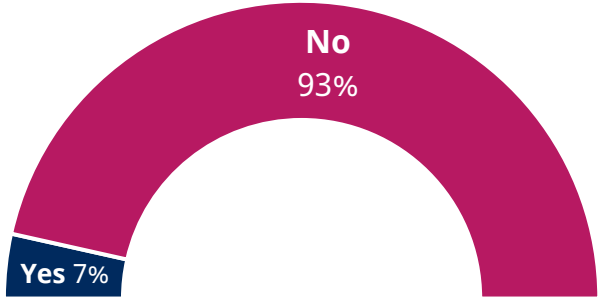
Trump ends taxes on tips?



Will Trump create a national Bitcoin reserve?

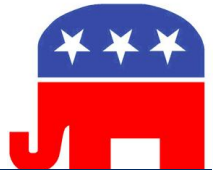


Will Trump remove Powell in first 100 days?



Source: Schroders Economics Group, Polymarket. As of 18:00 GMT on 10 November 2024.

What are Trump's policy proposals?



Republican proposals

Taxes	Make the tax cuts permanent. Also, propose replacing personal income taxes with increased tariffs.
Trade	Impose a universal baseline tariff on all US imports. Impose a 60% tariff on US imports from China
Immigration	Much stricter immigration measures and efforts to deport asylum seekers to other countries.
Energy	Greater domestic production of oil and gas and less investment in clean energy.
Defense	More self reliance and pressure on allies to bolster defense spending.
Monetary policy	More interventionist approach to Fed policy.
Regulation	Less regulation of energy and financial services but increased regulation of Big Tech.

Trump's plans would raise the debt by \$7.5tn through 2035 (\$10.2tn of tax cuts/spending increases vs \$3.7tn of revenue increases/spending cuts)

Source: Schroders, 24 September 2024.

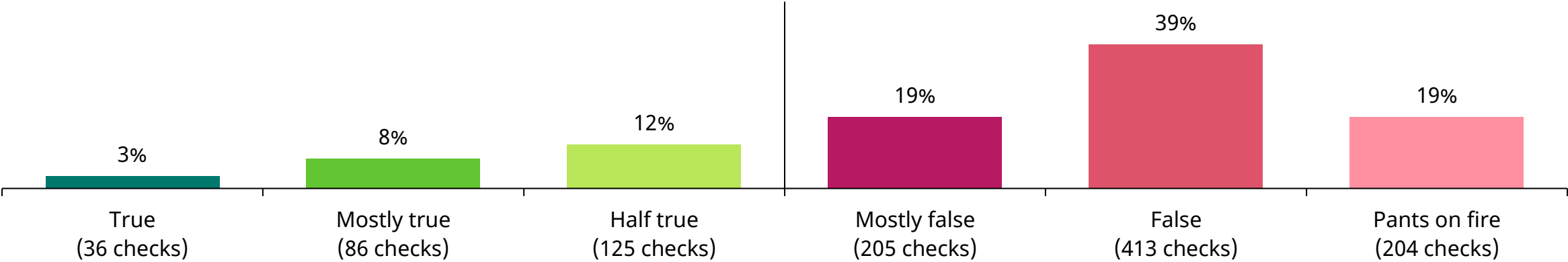
Trump struggled to deliver his promises in his first term

President also tends to make more false or misleading claims

% of promises made by Trump in his 2016 campaign



% of fact-checked statements made by Trump



Source: Schroders Economics Group, PolitiFact. 10 November 2024.

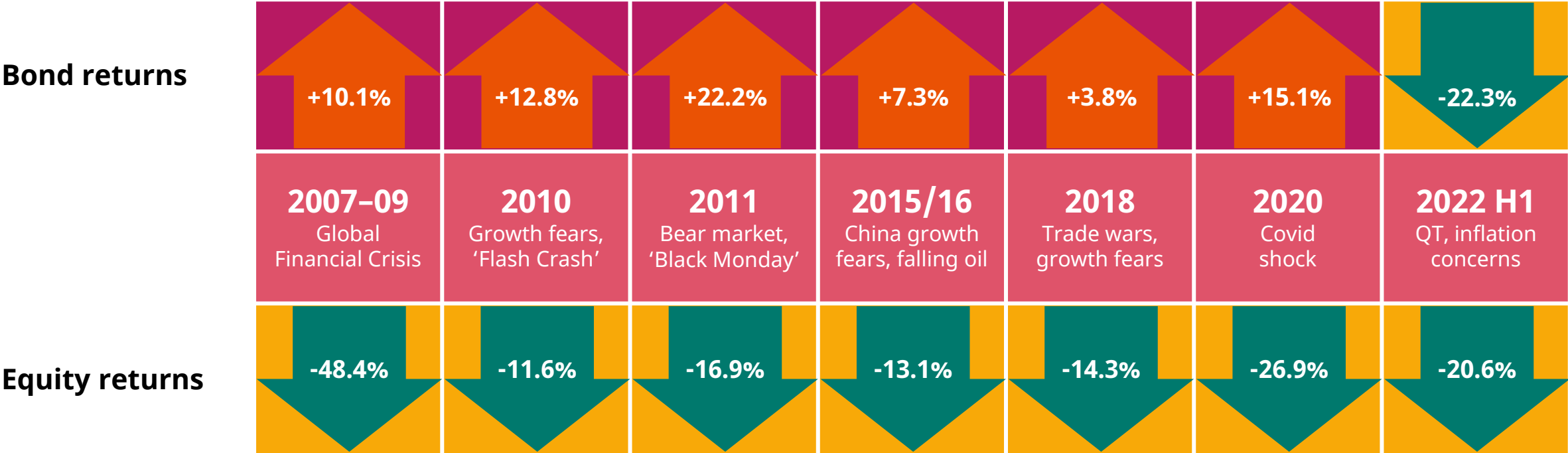


Adviser challenges &
portfolio construction

Dynamic asset allocation to navigate changing markets

This downturn has been different...

Long-dated bond performance during falling stock markets in the QE era

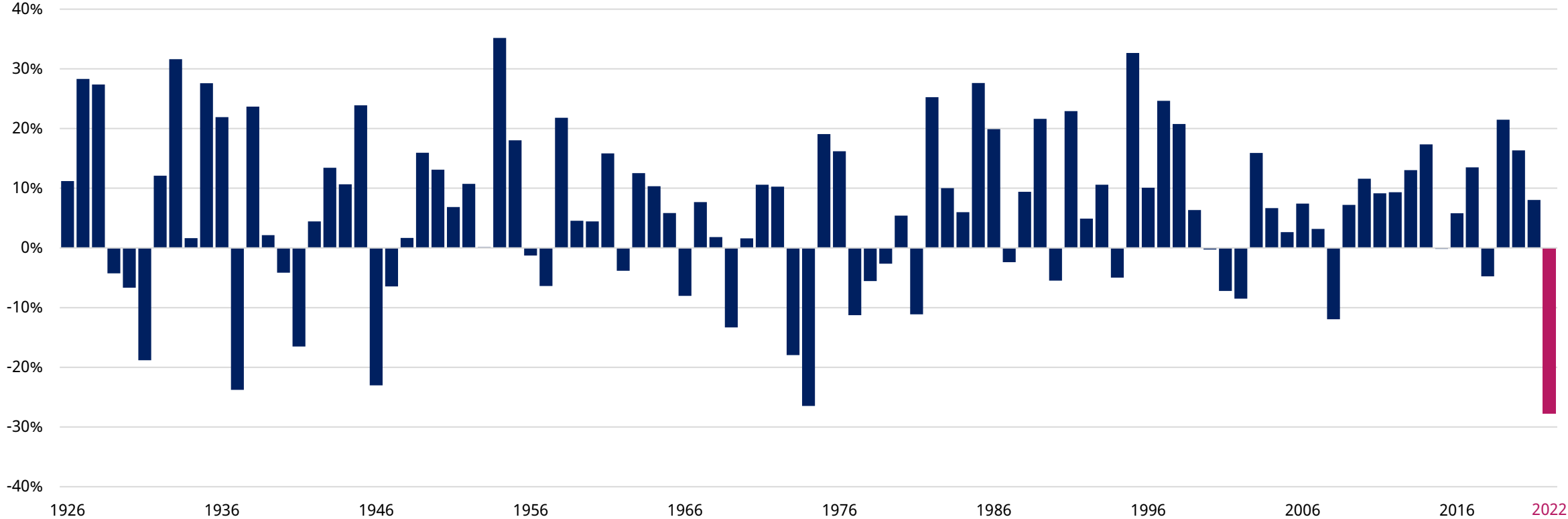


Past performance is not a guide to future performance and may not be repeated.
 Source: Refinitiv, Schroders as at 30 June 2022. Returns in USD to the S&P500 and Bloomberg U.S. Treasury: Long USD – Average price.

No place to hide in traditional asset classes

Global equities and bonds – worst combined six month performance in over 30 years

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



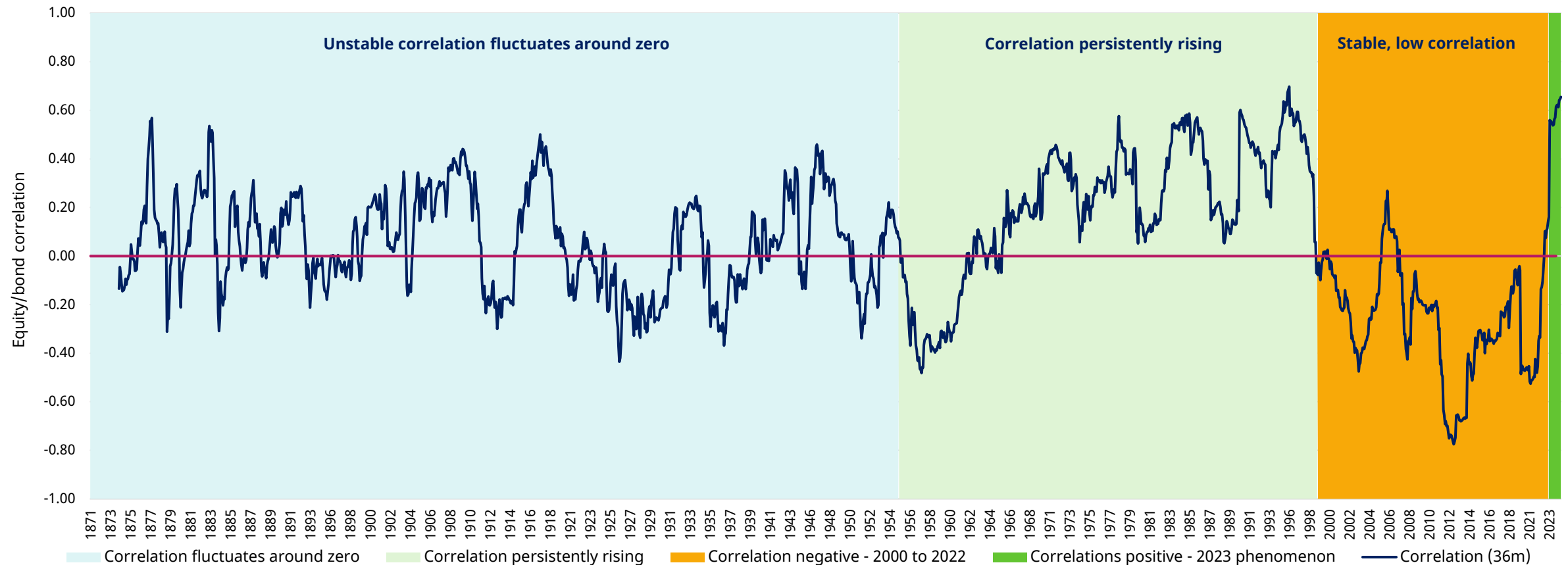
Is your SAA fit for purpose or has it not changed in 5 years?

Source: ICE Data indices, Refinitiv. Data to 31 December 2022.

The new regime's impact on correlation and diversification

Equity-bond correlations could be heading back into negative territory

Looking at longer-term history, equity-bond correlations were only reliably negative from 2000-2020

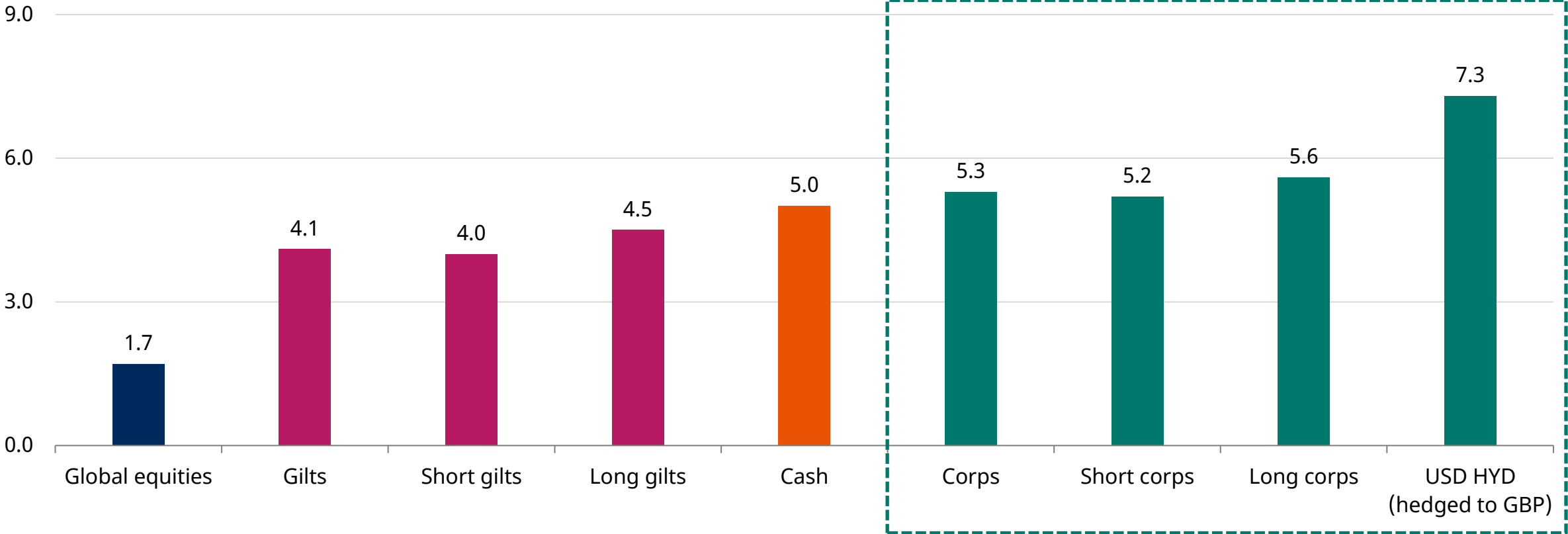


Source: Schroders, Robert Shiller dataset, Refinitiv Datastream, 9 October 2024. Correlations are between S&P 500 and US 10-year treasury bonds.

Why bother taking risk when cash yields 5%?

With rising geopolitical uncertainty, protectionism and debt, it's understandable behaviour

Yields on selected asset classes, %



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

Source: LSEG Datastream, ICE Data Indices. Data as at 30 September 2024. Yield to maturity for bonds, dividend yield for equities, and cash is 30-day GBP deposit rates.

Cash has a place but...it's not low risk

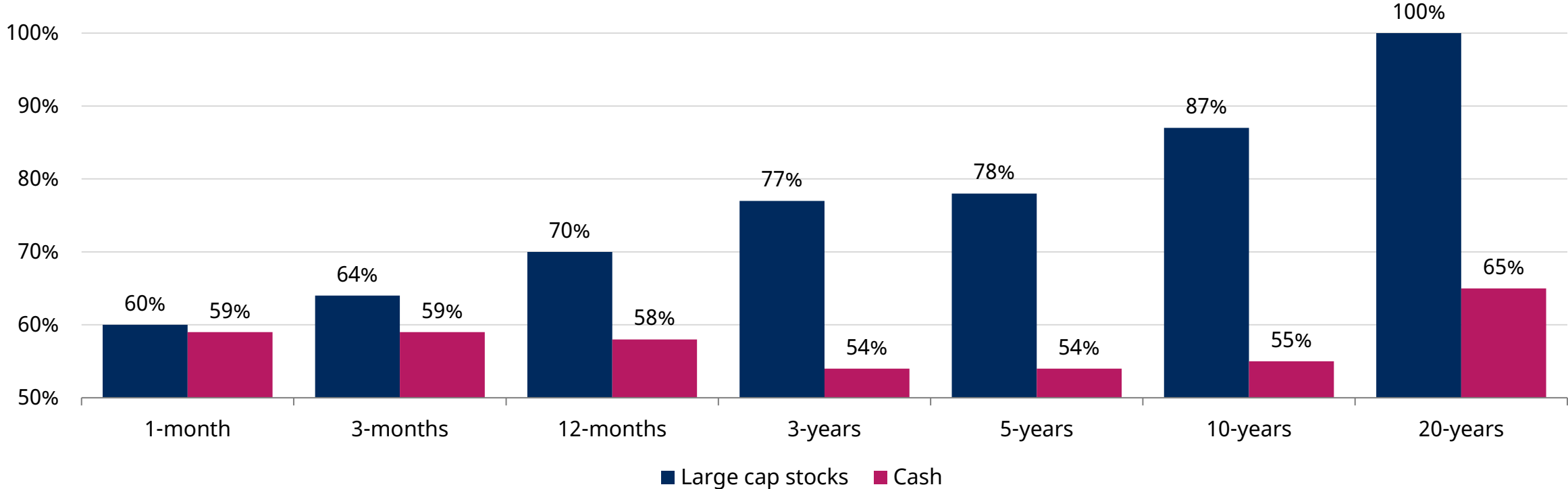


Source: Adobe Images, August 2024.

Stay invested

Markets are risky in the short run, less so in the long run

Percentage of time periods where stocks and cash have beaten inflation, 1926–2022



For every 20-year timeframe in the past 97 years, equities delivered inflation-beating returns.

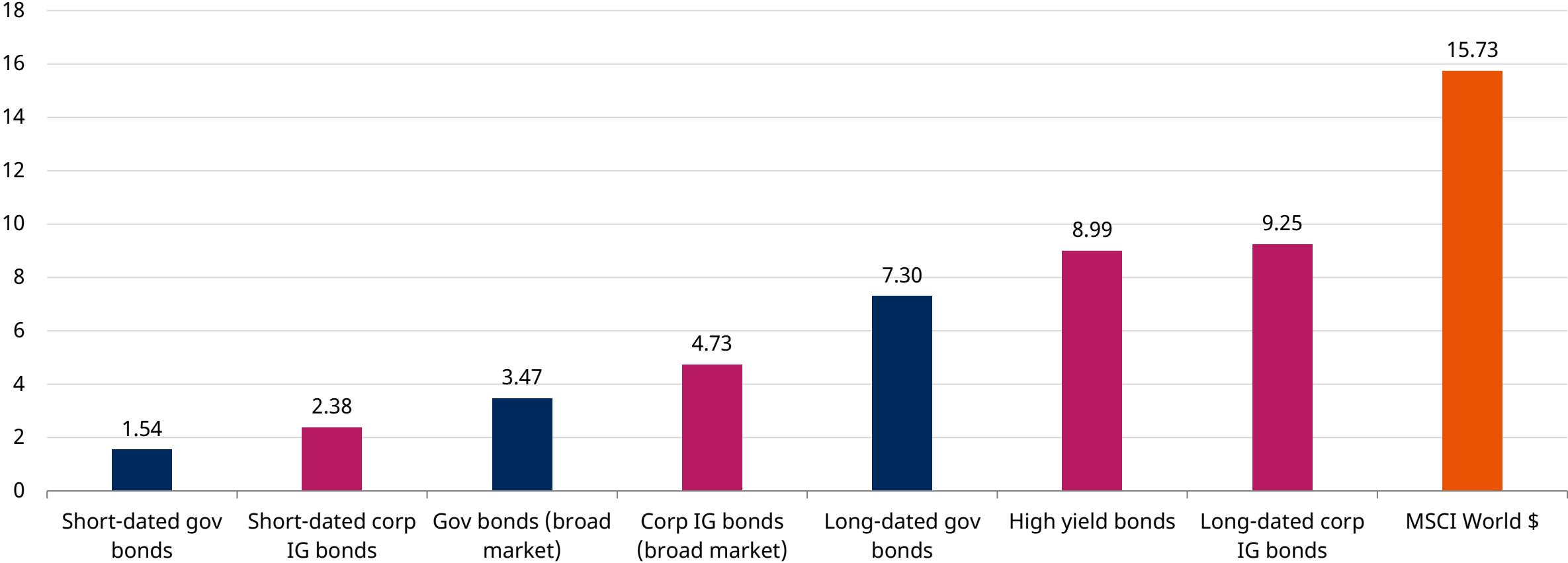
Past performance is not a guide to the future and may not be repeated.

Stocks represented by Ibbotson® SBBI® US Large-Cap Stocks, cash by Ibbotson® SBBI® US (30-Day) Treasury Bills. Data January 1926–December 2023, Source: Morningstar Direct, accessed via CFA institute and Schroders.

Equities are riskier, right?

In terms of volatility, yes...

Annualised volatility of monthly total USD returns, %



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, ICE indices, Schroders calculations. Data as at 31 May 2024. Annualised volatility of monthly total returns since Jan 1998.

The Trump-effect: Tesla has soared recently but YTD many global companies have outperformed the Magnificent-7

Magnificent-7 vs MSCI ACWI peers, total returns in USD terms

Company	MTD return %	YTD return %	YTD MSCI ACWI ranking	% of companies that outperformed Mag-7 member YTD
Nvidia	11	198	12	<1
Meta	4	67	141	5
Amazon	12	37	483	18
Tesla	29	29	697	26
Alphabet	4	28	745	28
Apple	1	18	1,096	41
Microsoft	4	13	1,275	47
MSCI ACWI	5	27		

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

Source: LSEG Datastream, MSCI and Schroders. Data to 8 November 2024 in US dollars. Please see relevant disclaimers on slide 47

Seven US companies have about the same weight in MSCI ACWI as the next seven biggest countries combined

Weight in MSCI ACWI, %



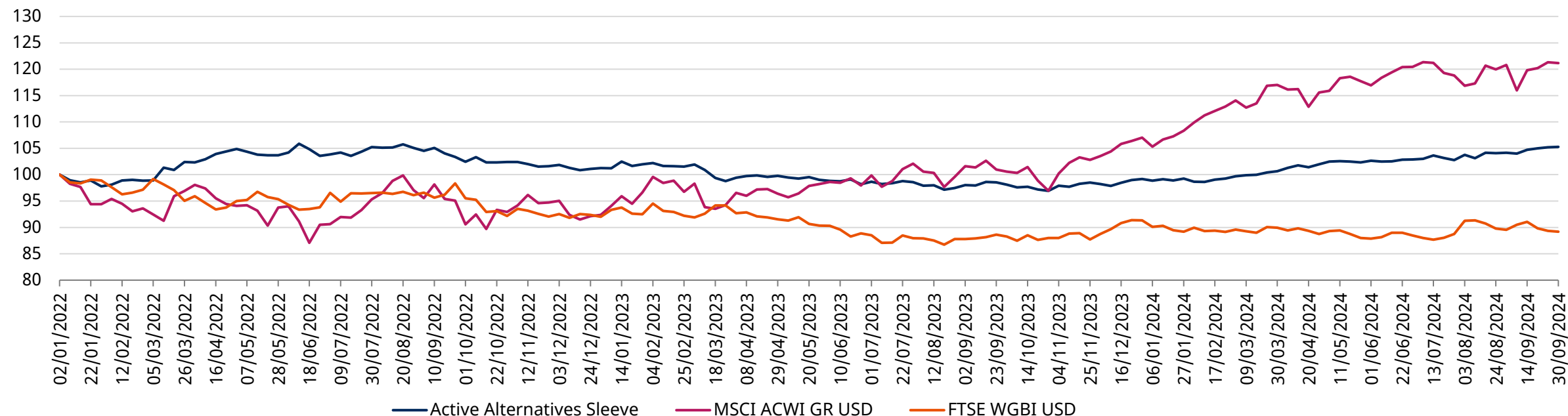
Past performance is not a guide to future performance and may not be repeated. For illustrative purposes only and not a recommendation to buy/sell. Data as at 31 October 2024. Source: LSEG Datastream, Schroders. Please see relevant disclaimers on slide 47

The need for true alternatives

Uncorrelated strategies can add alpha and diversification

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. The return may increase or decrease as a result of currency fluctuations.

Performance relative to bonds and equity



	01/09/2023 - 31/08/2024	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022	01/09/2020 - 31/08/2021	01/09/2019 - 31/08/2020	01/09/2018 - 31/08/2019	01/09/2017 - 31/08/2018	01/09/2016 - 31/08/2017	01/09/2015 - 31/08/2016	01/09/2014 - 31/08/2015
Active Alternatives Asset Class	-2.6%	6.1%	-4.2%	7.3%	-	-	-	-	-	-

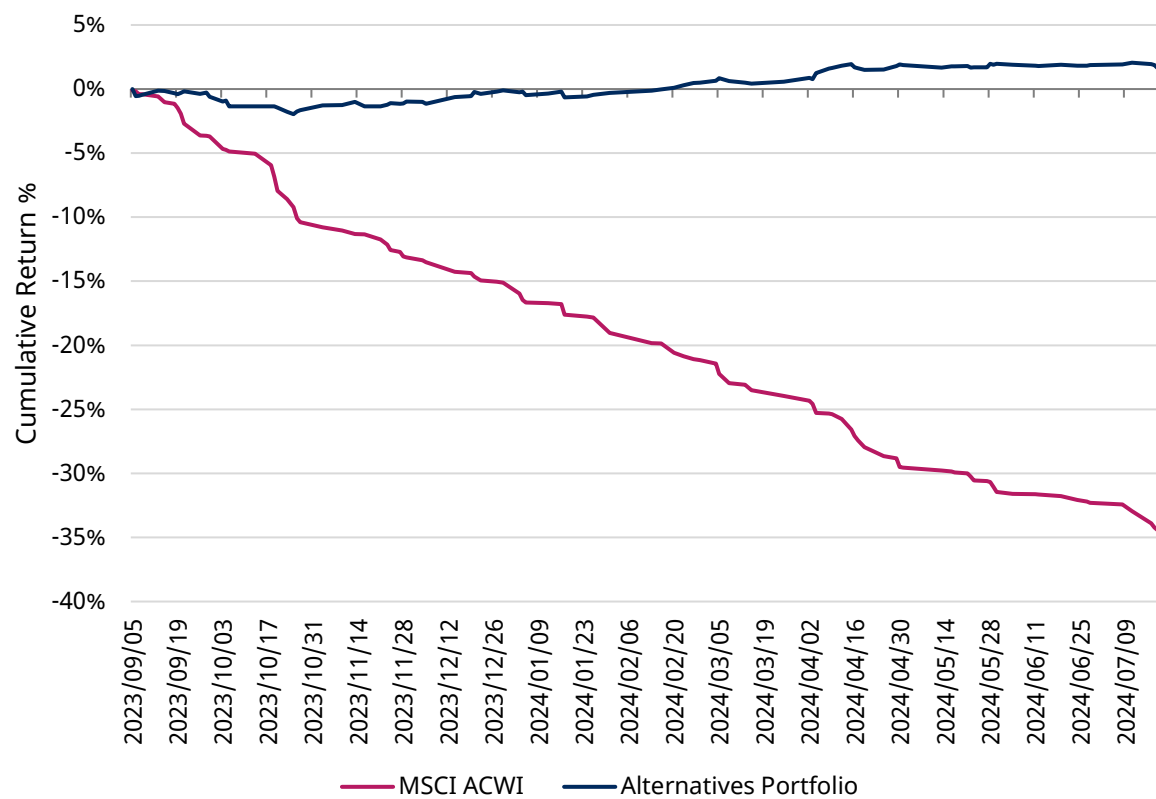
Source: Morningstar. Data from 1 January 2022 to 30 September 2024. Calculated based on model portfolio returns net of costs. Cumulative returns apply to all periods. Model portfolio returns may vary from individual investor returns due to timings and cash flows. Please note that due to the limited track record of our allocation to the alternative asset class as per the current mandate, we are unable to provide 10-year calendar returns. The Active Alternatives Asset Class is the alternatives 'sleeve' used within the Schroder Investment Solutions range.

When the going gets tough...

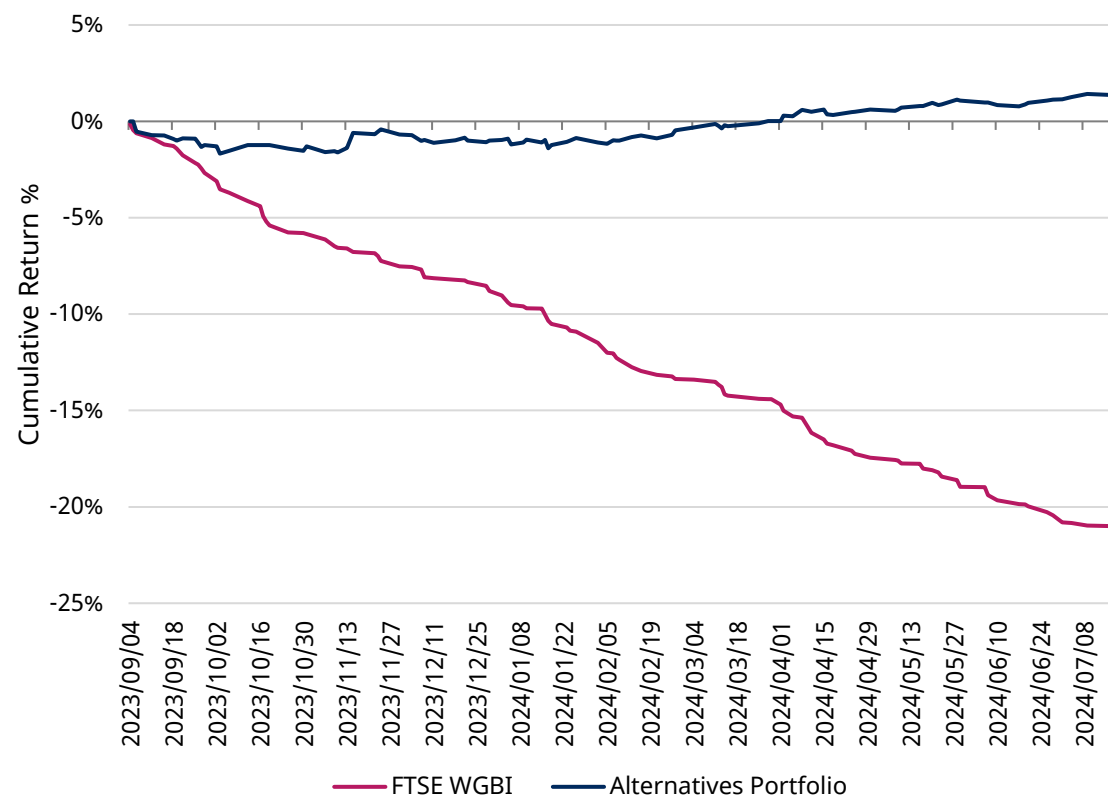
Schroder Alternative Portfolio (SAP) – performance relative to Equities and Bonds

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SAP performance vs. MSCI ACWI down days



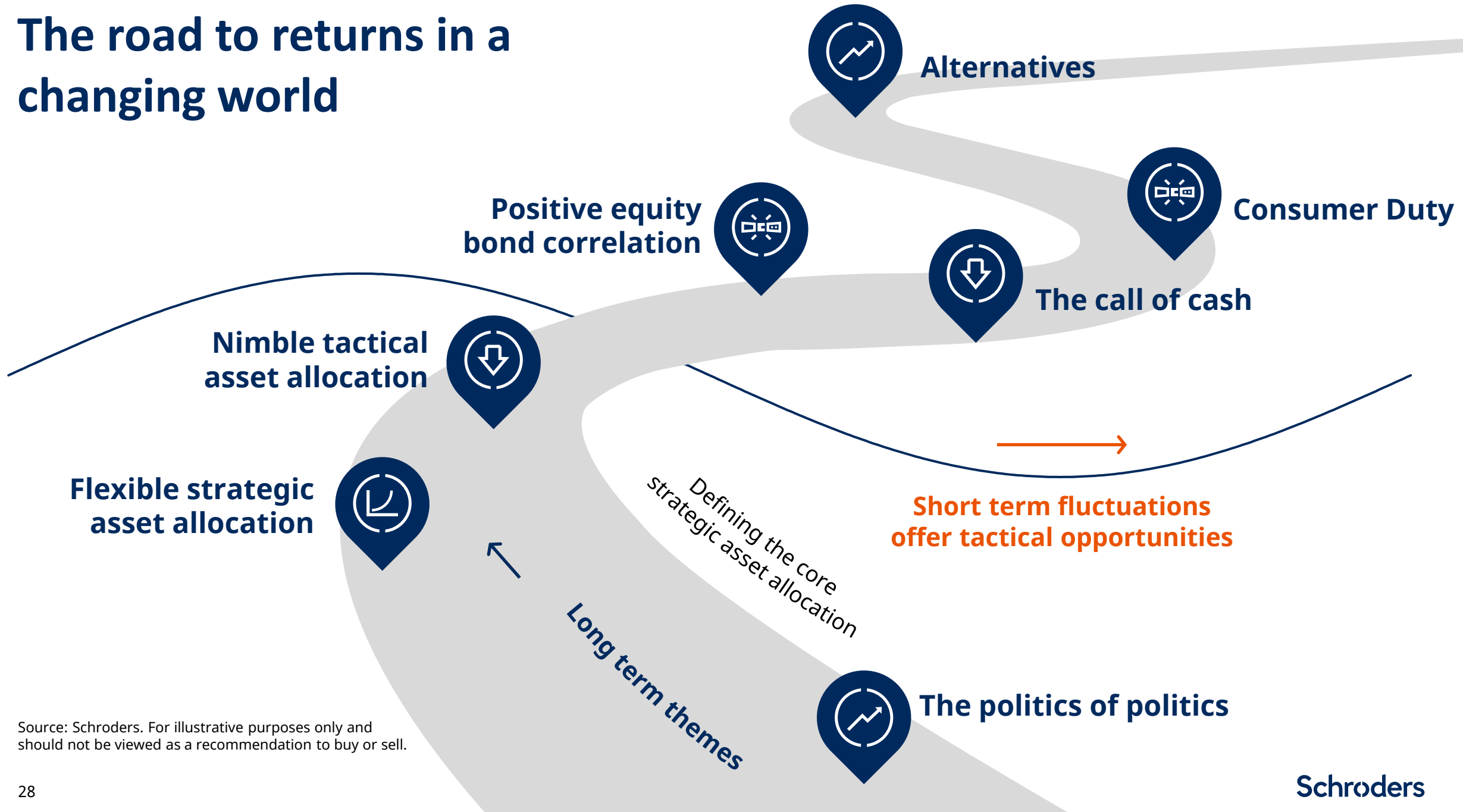
SAP performance vs. FTSE WGBI down days



For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Source: Morningstar. Data as at July 2024. The Schroder Alternative Portfolio (SAP) is a component fund for the Schroder Investment Solutions range and is not available for direct investment.

The road to returns in a changing world



Source: Schroders. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Learning outcomes

Delegates should now be able to:

1

Explain the changing dynamics of global markets through the lens of the 3D Reset: decarbonisation, deglobalisation and demographics.

2

Summarise the macro environment and the implications for investors.

3

Define the challenges when traditional return paths may no longer hold true, and asset classes are closely correlated.





The solution: Schroder Global
Multi-Asset Portfolios

Schroder Global Multi-Asset Portfolios

Funds for a
changing world

1

Active management at passive
prices (0.22%)

2

Dynamic asset allocation
combined with active stock
selection

3

Five fully diversified,
global multi-asset funds

4

The best of Schrodors

5

High-quality service

6

Risk mapped to meet your
clients' objectives and attitude
to risk

Multi-Asset investments

At the heart of Schroders' business



Managing multi-asset mandates since 1947 with over **140 investment professionals** globally, looking at markets from every angle



A diversified global business with over **£190 billion** of assets under management¹



Research-led process using established in-house portfolio construction and risk management systems



We design, implement and manage outcome-based solutions with our clients' needs in mind

Global Multi-Asset Portfolios lead fund managers

Philip Chandler
Head of UK Multi-Asset



Tara Fitzpatrick
Fund Manager



Supported by

Oliver Taylor
Fund Manager

Lee Armitage
Implementation Portfolio Manager

Nick Thompson
Implementation Portfolio Manager

Richard Evans
Implementation Portfolio Manager

Freya Mehta
Implementation Portfolio Manager

Ella Davies
Investment Analyst

Ania Zieba
Investment Analyst

Product Management

Paul Duncombe
Head of Multi-Asset Product, UK and Europe

John Sacre
Investment Director

Tom Wilson
Investment Director

Linh Pham
Associate Investment Director

Jaye Graham
Investment Product Analyst

Multi-Asset Team

Over 140 investment professionals

Security Specialists

800 fund managers and analysts across equities, fixed income, multi-asset and alternatives

Sustainable Investment Team

Dedicated ESG team with over 50 professionals

Source: Schroders as at 31 July 2024. 1AUM as at 30 June 2024 including Multi-Manager; excluding Risk Mitigation and GAIA.

Active stock selection



Balancing active management with cost efficiency

Choose the right holdings to implement our macro view

Harness alpha from Schroders stock picking capabilities

Utilise passive where appropriate to reduce costs

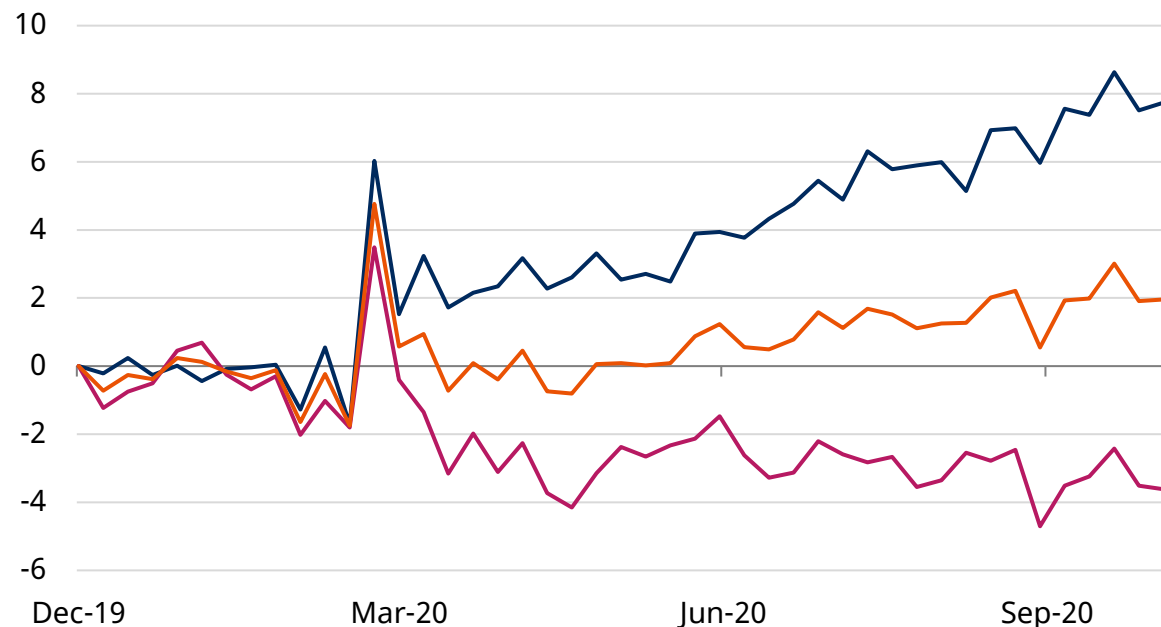
Source: Schroders. This is an illustrative example of the holdings of the Global Multi-Asset Portfolios. Schroder International Selection Fund is referred to as Schroder ISF.

Schroder active managers have differing styles

Allowing us to create a balanced portfolio and diversify our returns

In 2020, Schroder Global Equity Fund outperformed

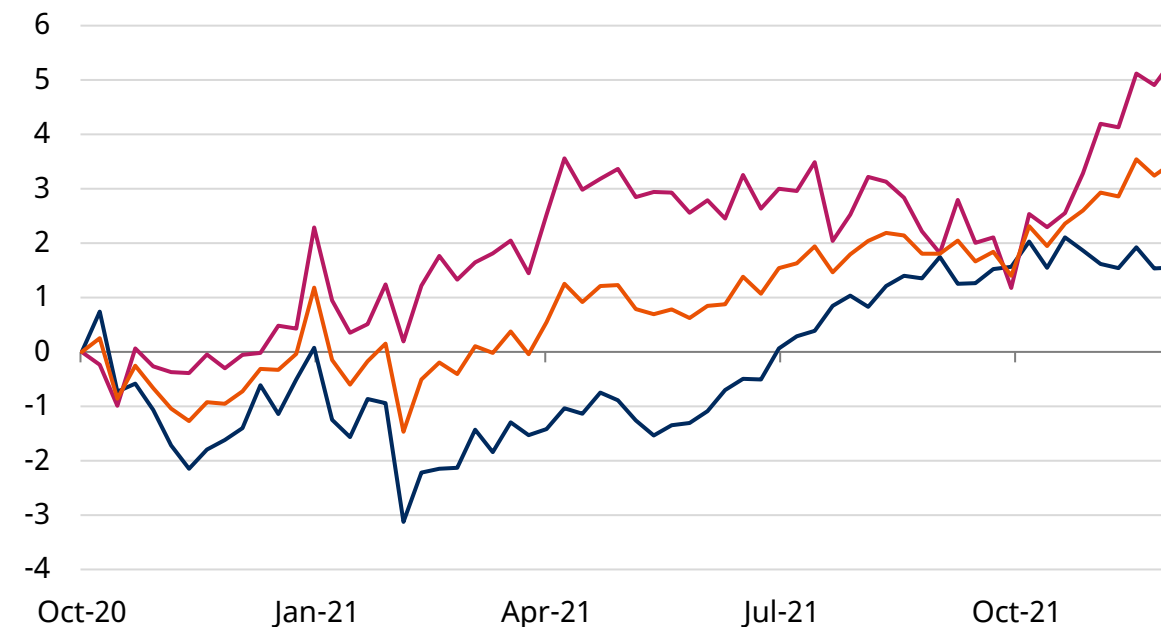
Active Return (%)



— Schroder Global Equity Fund
— Schroder Sustainable Multi-Factor Equity Fund
— 50/50 Blend

And then in 2021 we saw a change in leadership

Active Return (%)



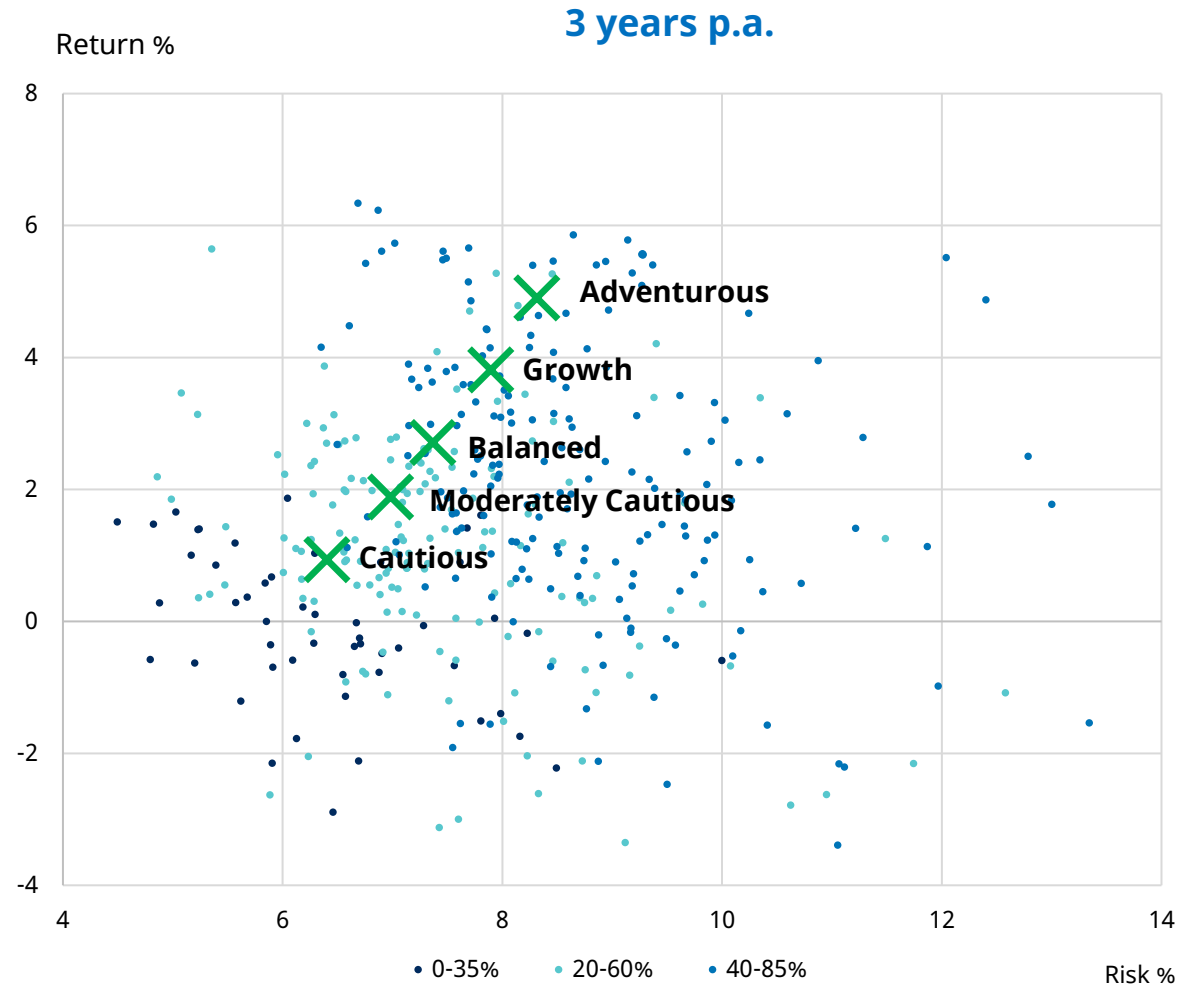
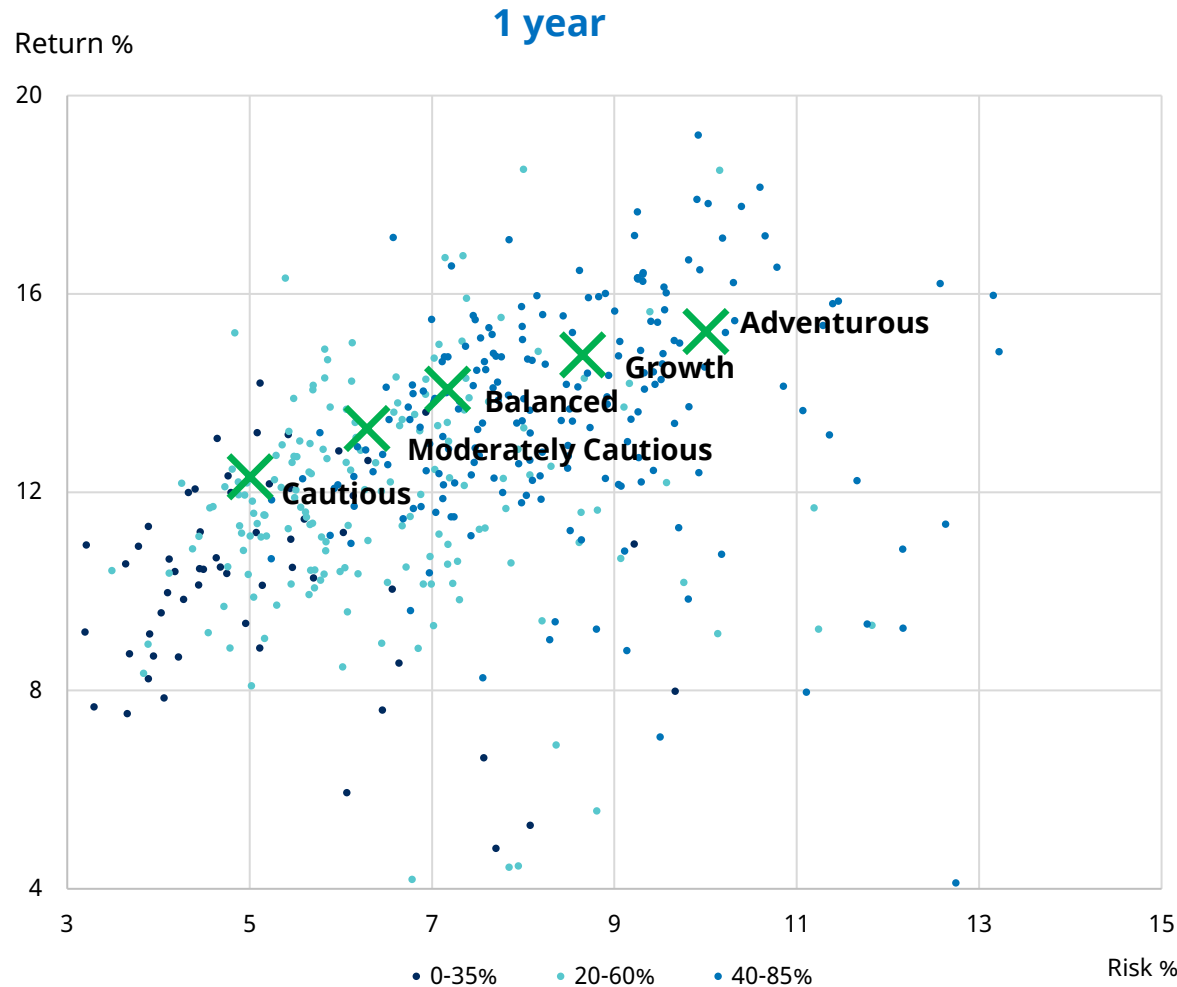
— Schroder Global Equity Fund
— Schroder Sustainable Multi-Factor Equity Fund
— 50/50 Blend

By blending managers of differing styles we aim to outperform more consistently.

Source, Schroders, Bloomberg. Active return calculated against MSCI AC World.

Risk & return vs. IA sectors

Performance as at 30 September 2024



Source: Morningstar, Schroders, as at 30 September 2024. Each coloured dot represents the risk/return of the primary share class (as defined by Morningstar) of each constituent manager in the IA Mixed Investment sector. Risk is measured as the standard deviation of daily returns for 1y, and monthly returns for 3y.

Schroder Global Multi-Asset Portfolios

Cumulative performance

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 amount originally invested.

Performance (net of fees)	Year-to-date	1 year	3 years p.a.	5 years p.a.
Schroder Global Multi-Asset Cautious Portfolio				
Quartile	1	1	2	1
Schroder Global Multi-Asset Moderately Cautious Portfolio				
Quartile	2	2	2	2
Schroder Global Multi-Asset Balanced Portfolio				
Quartile	1	1	1	1
Schroder Global Multi-Asset Growth Portfolio				
Quartile	1	2	1	2
Schroder Global Multi-Asset Adventurous Portfolio				
Quartile	1	1	1	1

First & second quartile performance over 1, 3, 5 years and year-to-date

Source: Schroders, Morningstar, at 31 October 2024. 1Inception date: 10 January 2017. Performance: F Acc share class, net of fees. IA Mixed Investment is represented by the average manager return in each sector, calculated using the arithmetic mean. Quartile rankings are calculated using the median return.

Schroder Global Multi-Asset Portfolios

Discrete performance

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 amount originally invested.

Performance (net of fees)	Oct '23/ Oct '24	Oct '22/ Oct '23	Oct '21/ Oct '22	Oct '20/ Oct '21	Oct '19/ Oct '20	Oct '18/ Oct '19	Oct '17/ Oct '18	Oct '16/ Oct '17	Oct '15/ Oct '16	Oct '14/ Oct '15
Schroder Global Multi-Asset Cautious Portfolio	12.8	1.6	-11.1	7.9	1.6	6.4	-2.2	-	-	-
IA Mixed Investment 0–35% Shares	11.2	0.9	-11.1	6.8	0.4	5.9	-1.3	-	-	-
Schroder Global Multi-Asset Moderately Cautious Portfolio	14.9	2.5	-10.6	12.4	-0.6	6.0	-2.1	-	-	-
IA Mixed Investment 20–60% Shares	13.6	1.7	-10.7	13.3	-1.8	6.7	-1.9	-	-	-
Schroder Global Multi-Asset Balanced Portfolio	16.3	3.4	-10.2	15.5	-1.8	6.4	-2.9	-	-	-
IA Mixed Investment 20–60% Shares	13.6	1.7	-10.7	13.3	-1.8	6.7	-1.9	-	-	-
Schroder Global Multi-Asset Growth Portfolio	18.0	4.5	-9.2	18.7	-3.0	6.2	3.3	-	-	-
IA Mixed Investment 40–85% Shares	16.7	2.0	-10.6	19.9	-0.7	8.2	-1.6	-	-	-
Schroder Global Multi-Asset Adventurous Portfolio	19.2	5.6	-7.9	22.2	-4.1	6.0	-4.8	-	-	-
IA Mixed Investment 40–85% Shares	16.7	2.0	-10.6	19.9	-0.7	8.2	-1.6	-	-	-

A strong record of consistent performance

Source: Schroders, as at 31 October 2024. Inception date: 10 January 2017. Performance: F Acc share class, net of fees. IA Mixed Investment is represented by the average manager return in each sector, calculated using the arithmetic mean

What are the risks?

Prior to making an investment decision, please consider the following risks:

Counterparty risk: The funds may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the funds may be lost in part or in whole. **Credit risk:** A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. **Currency risk:** The funds may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. **Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the funds efficiently. The funds may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the funds. **High yield bond risk:** High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk meaning greater uncertainty of returns. **Higher volatility risk:** The price of the funds may be volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent. **Investments in other collective investment schemes.** The funds will invest mainly in other collective investment schemes. **Liquidity risk:** In difficult market conditions, the funds may not be able to sell a security for full value or at all. This could affect performance and could cause the funds to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings. **Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the funds. **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.

Independently accredited

A SimplyBiz Multi-Asset Research Fund



Powered by
defaqto

Source: Schroders, Defaqto and Dynamic Planner as at July 2024. The Moderately Cautious Portfolio has been named a 'Premium' fund by Dynamic Planner. The Cautious, Moderately Cautious and Balanced Portfolios have been awarded a 5 Diamond Defaqto rating and the Growth and Adventurous Portfolios a 4 Diamond Defaqto rating.

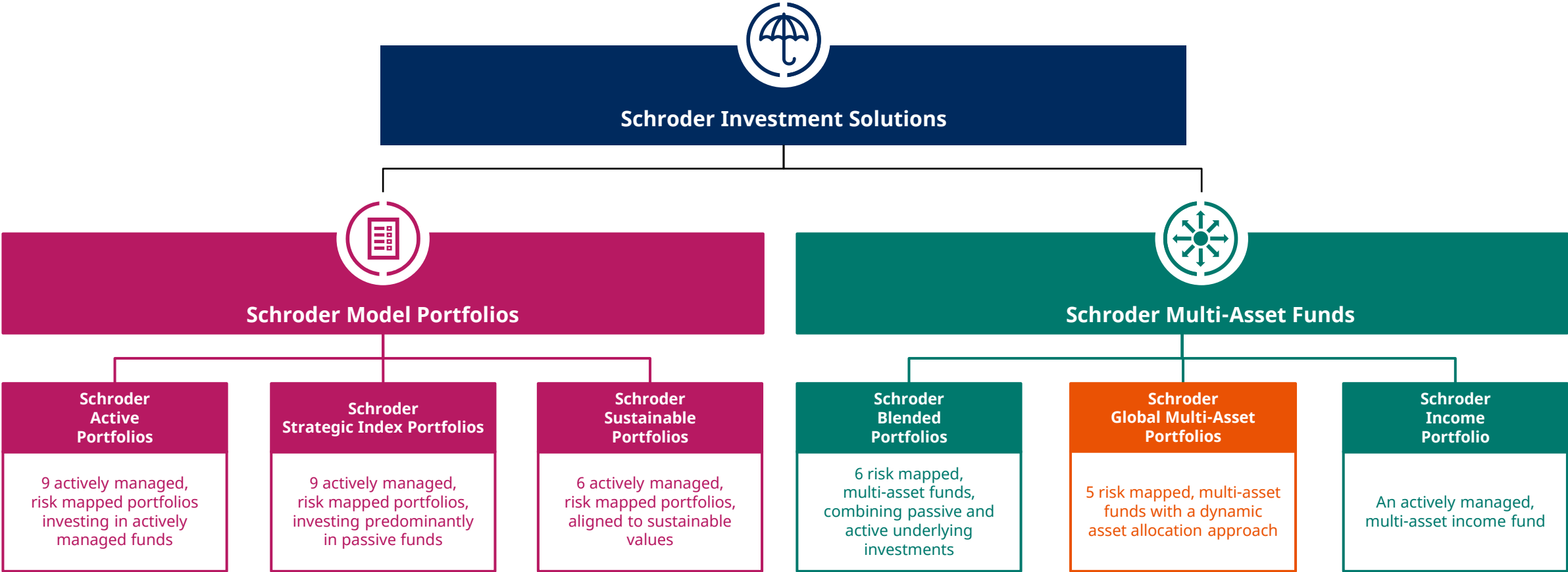
Risk-mapped solutions

	Cautious	Moderately Cautious	Balanced	Growth	Adventurous
Volatility Target¹	30% to 45% of MSCI ACWI	40% to 55% of MSCI ACWI	50% to 65% of MSCI ACWI	65% to 80% of MSCI ACWI	75% to 90% of MSCI ACWI
Comparator Benchmark² IA Mixed Investment Sector	IA 0-35%	IA 20-60%	IA 20-60%	IA 40-85%	IA 40-85%

Source: Schroders, May 2024. Investment Objective (all funds): ‘The fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide.’
¹% p.a. over a five year rolling period. The Funds seek to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund’s volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its target volatility range. ²The comparator benchmarks have been selected because the Investment Manager believes that this benchmark is a suitable comparison for performance purposes.

Our investment solutions range

An established £6 billion investment solutions business



Delivering appropriate client investment outcomes through a repeatable investment process.

Source: Schroders, as at 31 October 2024. Schroder Blended Portfolios use active and passive investments, while Schroder Global Multi-Asset Portfolios invest only in Schroder Funds and indices.

Ongoing financial adviser support

Dedicated digital hub with latest insights and videos



Marketing material for professional clients only

Schroders

Snapshot: Global Multi-Asset Portfolios

Key reasons to invest

- Five actively managed global multi-asset portfolios with an ongoing charge figure (OCF) capped at 0.22%.*
- The portfolios are dynamically managed to reflect any changes in the economic and market environment.
- They hold a carefully constructed mix of asset classes and are fully diversified across geography, sector and investment style.
- The portfolios benefit from active asset allocation and stock selection.
- Best of Schroders. Drawing upon the best of Schroders' resources across the Multi-Asset and Economics Team, plus the expertise of over 700 investment experts around the globe.
- The portfolios have been designed to meet the risk profiles and objectives of a range of clients.
- Each portfolio is risk rated by Defaqto, Dynamic Planner, Finalmérica and Sympac.

Portfolio name	Objective	Moderately Cautious	Balanced	Growth	Adventurous
Low risk	1	2	3	4	5
Investment objective	This fund is the lowest risk fund in the range, comprising 40% of the portfolio.	This fund is the second lowest risk fund in the range, comprising 35% of the portfolio.	This fund is the middle risk fund in the range, comprising 30% of the portfolio.	This fund is the fourth highest risk fund in the range, comprising 25% of the portfolio.	This fund is the highest risk fund in the range, comprising 20% of the portfolio.

The portfolios benefit

- Strategic asset allocation. Risk. We create a long-term risk and return profile.
- Dynamic asset allocation. A long-term strategy of opportunities.
- Active stock selection. Exposure to post-outstanding range and bond futures.

Schroders Global Multi-Asset Portfolios

Why Schroders

- 70+ years' experience
- multi-asset portfolio
- £160bn+ in multi-asset investments (total)
- 120+ multi-asset strategies

Visit [Schroders.com](https://www.schroders.com) to find out more.

*The ongoing charge figure (OCF) includes an adviser platform fee.

Marketing material

Global Multi-Asset Portfolios

Client guide

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ACTIVE V PASSIVE

The debate over whether to invest in active or passive funds has been raging for many years. Below are the basics you need to know.

What is an active fund?
A portfolio of investments picked by fund managers constantly researching different assets.
"Buy or sell? The fund manager decides."

What is a passive fund?
A portfolio of shares based solely on the make-up of an index. They are also referred to as index funds, trackers and exchange traded funds (ETFs).
"A passive fund mirrors the market."

Marketing material

Why risk money on the stock market when cash seems safer?

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.

Missed opportunities

Markets have been volatile and uncertainty is high, but that can create opportunities.

By locking up your money in a cash deposit, there's a risk you could miss a significant market uplift. It's important to spend time in the market, rather than trying to time the market.

On the 11 occasions when the US stock market has fallen by 20% or more, it has taken on average (median) 1.8 years to recover losses. If you had moved to cash at that time, it would have taken more than double the time to recoup the losses.

Inflation

Cash is far from a risk-free asset. That's because high inflation means the real value of cash erodes quickly, even if the cash earns the top available rate of return.

Over short periods, cash may fare well against inflation. But over longer periods, cash fares worse than investments, even when inflation is relatively low.

US data since 1926 shows that cash has beaten inflation by 0.3%. Over the same period, equities have delivered a 7% return above inflation on an annualised basis.

Investing for one month over the past 100 years would have led to a loss in real terms around 40% of the time. By staying invested for 5-10 years, the possibility of loss falls to 2%. By extending the holding period to 20 years, investors would not have lost money over any period when adjusted for inflation.*



IN FOCUS • 6-8 min read
Monthly markets review - October 2024



SNAPSHOT • 2 min read
Why it's important to stay calm after the Budget announcement



SNAPSHOT • 2 min read
Our multi-asset investment views - October 2024

www.schroders.com/globalmultiasset

Get in touch

For any further information on the **Schroder Global Multi-Asset Portfolios** and **Schroder Investment Solutions**, please contact your usual Schroders representative or call our **Business Development Desk** on **0207 658 3894**.



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Appendix

Underlying components

Performance as at 30 September 2024

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 amount originally invested.

Fundamental active

	3 years (% p.a.)	5 years (% p.a.)
Schroder Global Equity Fund	9.1	13.3
<i>MSCI World NR GBP</i>	<i>9.3</i>	<i>11.1</i>
Relative return	-0.2	+2.3
Schroder Prime UK Equity Fund	6.8	5.9
<i>FTSE All Share GBP</i>	<i>7.4</i>	<i>5.7</i>
Relative return	-0.6	+0.2
Schroder ISF Global Bond	-1.6	0.0
<i>Bloomberg Global Aggregate USD Hedged</i>	<i>-4.0</i>	<i>-1.1</i>
Relative return	+2.4	+1.1
Schroder ISF Global Corporate Bond	0.0	2.2
<i>Bloomberg Global Aggregate Corporate Bond USD Hedged</i>	<i>-0.4</i>	<i>1.3</i>
Relative return	+0.4	+0.9

Systematic active

	3 years (% p.a.)	5 years (% p.a.)
Schroder QEP Global Core	10.6	12.3
<i>MSCI World NR GBP</i>	<i>9.3</i>	<i>11.1</i>
Relative return	+1.3	+1.2
Schroder Sustainable Multi-Factor Equity Fund	7.4	9.9
<i>MSCI AC World NR GBP</i>	<i>8.3</i>	<i>10.3</i>
Relative return	-0.9	-0.4
Schroder Global Sovereign Bond Tracker Component Fund	-3.1	-1.6
<i>Bloomberg Global Treasury Index (custom) – GBP Hedged</i>	<i>-3.2</i>	<i>-1.6</i>
Relative return	+0.1	0.0
Schroder Global Corporate Bond Managed Credit Component Fund	-1.5	0.2
<i>Bloomberg Global Aggregate Corporate Bond – GBP Hedged</i>	<i>-1.3</i>	<i>0.5</i>
Relative return	-0.2	-0.3

Source: Schroders, 30 September 2024.



Thank you

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