

### Fund objectives and investment policy

The fund aims to provide capital growth in excess of the Secured Overnight Financing Rate (SOFR) after fees have been deducted over a three year period by investing in equities worldwide including emerging markets. The Fund may also invest in bonds, commodity markets and currencies worldwide including emerging markets.

**Above is the Investment Objective of the fund. For details on the full fund's Investment Policy please see the KIID.**

The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR).

**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.**

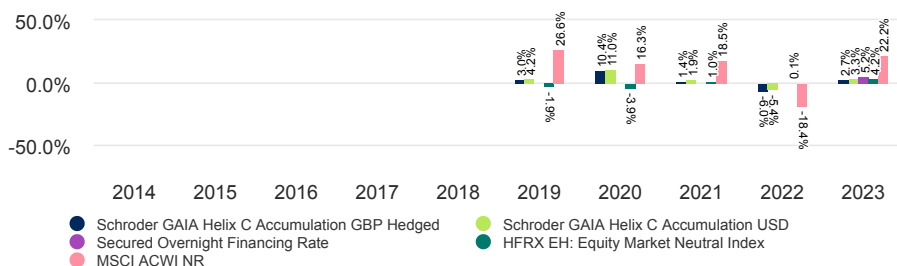
### Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
GBP Hedged	0.5	0.4	0.4	-1.2	-4.9	11.8	10.2
USD Unhedged	0.6	0.5	0.5	-0.9	-3.2	15.1	14.3
Target USD	0.5	1.4	1.4	5.4	-	-	-
Comparator 1 USD	0.6	2.9	2.9	7.5	5.7	2.7	1.7
Comparator 2 USD	3.1	8.2	8.2	23.2	22.4	67.9	75.0

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GBP Hedged	-	-	-	-	-	3.0	10.4	1.4	-6.0	2.7
USD Unhedged	-	-	-	-	-	4.2	11.0	1.9	-5.4	3.3
Target USD	-	-	-	-	-	-	-	-	-	5.2
Comparator 1 USD	-	-	-	-	-	-1.9	-3.9	1.0	0.1	4.2
Comparator 2 USD	-	-	-	-	-	26.6	16.3	18.5	-18.4	22.2

Discrete yearly performance (%)	Mar 14 - Mar 15	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20	Mar 20 - Mar 21	Mar 21 - Mar 22	Mar 22 - Mar 23	Mar 23 - Mar 24
GBP Hedged	-	-	-	-	-	-0.1	17.6	-7.7	4.4	-1.2
USD Unhedged	-	-	-	-	-	1.6	17.1	-7.3	5.4	-0.9
Target USD	-	-	-	-	-	-	-	-	2.8	5.4
Comparator 1 USD	-	-	-	-	-	-9.0	6.8	-1.4	-0.3	7.5
Comparator 2 USD	-	-	-	-	-	-11.3	54.6	7.3	-7.4	23.2

### Performance over 10 years (%)



### Fund facts

Fund manager	Darren Hodges Robert Donald
Managed fund since	12.05.2020 ; 23.05.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	23.05.2018
Share class launch date	30.11.2018
Fund base currency	USD
Share class currency	GBP
Fund size (Million)	USD 282.17
Target	Secured Overnight Financing Rate
Comparator 1	HFRX EH: Equity Market Neutral Index
Comparator 2	MSCI ACWI NR
Share Price End of Month	GBP 110.2000
Dealing frequency	Daily
Settlement timing	T+3 days
Distribution frequency	No Distribution
Notice period	Subscriptions: T-2 ; Redemptions: T-2

### Fees & expenses

Performance fee	20% (the multiplier) of the absolute outperformance over the Secured Overnight Financing Rate (SOFR) benchmark (the Hurdle) subject to a High Water Mark
Ongoing charge	1.41%
Redemption fee	0.00%

### Purchase details

Minimum initial subscription	GBP 10,000 ; EUR 10,000 ; USD 10,000 or their near equivalent in any other freely convertible currency.
------------------------------	---

### Codes

ISIN	LU1809996801
Bloomberg	SCGHECG:LX
SEDOL	BZ1MKF4
Reuters code	LU1809996801.LUF

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
<b>2022</b>													
<b>GBP Hedged</b>	-2.1	-1.8	-2.2	-0.0	1.0	0.1	-1.1	-1.1	-0.4	0.3	0.3	0.9	-6.0
<b>USD Unhedged</b>	-2.1	-1.8	-2.1	-0.0	1.1	0.1	-1.1	-1.0	-0.2	0.3	0.3	1.0	-5.4
<b>Target USD</b>	-	-	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	1.7
<b>Comparator 1 USD</b>	0.5	-0.1	-0.3	0.6	0.2	-3.2	0.5	-0.2	1.0	0.4	-0.3	1.2	0.1
<b>Comparator 2 USD</b>	-4.9	-2.6	2.2	-8.0	0.1	-8.4	7.0	-3.7	-9.6	6.0	7.8	-3.9	-18.4
<b>2023</b>													
<b>GBP Hedged</b>	2.7	1.5	0.2	-0.9	0.6	-0.0	-2.8	0.4	0.8	-0.8	0.6	0.4	2.7
<b>USD Unhedged</b>	2.9	1.6	0.3	-0.8	0.7	0.0	-2.8	0.5	0.8	-0.8	0.6	0.5	3.3
<b>Target USD</b>	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.4	0.5	5.2
<b>Comparator 1 USD</b>	-0.1	-0.1	-0.0	-0.1	0.2	1.2	-0.5	0.7	0.8	0.4	1.3	0.6	4.2
<b>Comparator 2 USD</b>	7.2	-2.9	3.1	1.4	-1.1	5.8	3.7	-2.8	-4.1	-3.0	9.2	4.8	22.2
<b>2024</b>													
<b>GBP Hedged</b>	-0.1	0.0	0.5	-	-	-	-	-	-	-	-	-	-
<b>USD Unhedged</b>	-0.1	0.0	0.6	-	-	-	-	-	-	-	-	-	-
<b>Target USD</b>	0.5	0.4	0.5	-	-	-	-	-	-	-	-	-	-
<b>Comparator 1 USD</b>	1.0	1.3	0.6	-	-	-	-	-	-	-	-	-	-
<b>Comparator 2 USD</b>	0.6	4.3	3.1	-	-	-	-	-	-	-	-	-	-

## Risk considerations

**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.

**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 fund 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 portfolio efficiently. The fund 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 fund.

**Event risk:** The fund will take significant positions on companies involved in mergers, acquisitions, reorganisations and other corporate events. These may not turn out as expected and may result in losses to the fund.

**Interest rate risk:** The fund may lose value as a direct result of interest rate changes.

**Issuer risk:** The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following country: United States of America.

**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, meaning investors may not be able to have immediate access to their holdings.

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

**Multi-Manager risk:** The fund allocates capital to multiple strategies managed by separate portfolio managers who will not coordinate investment decisions, which may result in either concentrated or offsetting risk exposures.

**Multi-Strategy:** The fund can be exposed to a broad range of risk. These include high yield bonds, ABS and MBS, convertible contingent bonds, emerging market and frontier and smaller companies risks. This can give rise the following risks: interest rate, credit, currency and liquidity risk.

**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.

## 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
<b>Annual volatility (%) (3y)</b>	3.9	0.0
<b>Sharpe ratio (3y)</b>	-1.0	-

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

**Stock Connect risk:** The fund may be investing in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect which may involve clearing and settlement, regulatory, operational and counterparty risks.

**Sustainability risk:** The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

**Currency risk / hedged shareclass:** The currency 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.

### Asset allocation

For the purpose of an accurate risk representative, Index TRS positions have been decomposed. As a consequence, the exposure of each of the underlying index exposures have been aggregated with the long or short single name positions held in the portfolio. Schroders internal systems have been used to populate the risk systems used for analysis. As a result, the values stated may vary from the custodian files.

#### Exposure Analysis (%)

Equity Long	169.7
Equity Short	-172.8
Fixed Income Long	3.0
Fixed Income Short	-0.2
<b>Fund Net Exposure</b>	<b>-0.3</b>
<b>Fund Gross Exposure</b>	<b>345.7</b>

#### Sector (%)

	Short	Long	Net
Financials	-36.2	31.9	-4.3
Industrials	-27.8	32.8	5.1
Information Technology	-19.6	30.9	11.2
Consumer Discretionary	-25.8	22.2	-3.6
Materials	-13.1	11.8	-1.2
Consumer Staples	-12.2	9.0	-3.2
Health Care	-9.8	10.5	0.7
Communication Services	-7.9	7.8	-0.1
Energy	-6.1	4.4	-1.8
Real estate	-5.9	4.6	-1.3
Utilities	-5.4	1.6	-3.8
Index	-3.1	2.8	-0.3
Interest Rate / Gov Related / Gov	-0.2	2.3	2.1

#### Region (%)

	Short	Long	Net
Emerging - Asia Pacific	-49.2	35.4	-13.9
Japan	-38.0	36.8	-1.2
N. America	-26.2	26.1	-0.1
Europe ex. UK	-17.4	19.2	1.7
UK	-11.5	17.1	5.6
Asia Pacific ex. Japan	-11.7	14.6	3.0
Emerging - Middle East/Africa	-9.3	5.4	-3.9
Emerging - Americas	-5.0	9.1	4.1
Emerging - Europe	-4.2	9.0	4.7
Middle East/Africa	-0.2	-	-0.2
Other	-0.1	0.1	-0.1

#### Market Cap (%)

	Short	Long	Net
Large Cap	-78.4	59.0	-19.4
Mid Cap	-52.3	64.3	12.0
Mega Cap	-23.6	26.9	3.2
Small Cap	-15.3	16.6	1.3
Index	-3.1	2.8	-0.3

### Top 10 long holdings (%)

Holding name	%
SAMSUNG ELECTRONICS CO LTD	3.2
HANG SENG INDEX	2.8
MEDIATEK INC	2.0
NOVA LJUBLJANSKA BANKA DD LJUBLJANA	1.6
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1.5
SHENZHOI INTERNATIONAL GROUP HOLDINGS LTD	1.5
SAP SE	1.5
SCHNEIDER ELECTRIC SE	1.5
RIO TINTO PLC	1.3
ASML HOLDING NV	1.2

### Top 10 short holdings (%)

Holding name	%
Financials 1	-1.5
Information Technology 1	-1.1
Financials 2	-1.0
Information Technology 2	-1.0
Consumer Discretionary 1	-0.9
Index	-0.9
Financials 3	-0.9
Materials	-0.8
Consumer Discretionary 2	-0.8
Consumer Discretionary 3	-0.8

Exposures have been provided on a look through basis for index futures, TRS positions and CFD baskets where possible. There may be instances where a proxy has been used. Look through has not been provided for options. Gross exposure is calculated on a fund level net-gross basis, this means that longs and shorts in the same issuer are aggregated at the fund level before the gross exposure is calculated. Market cap exposure excludes credit, interest rate and bond (corporate) exposures. Source: Schroders. Top holdings and asset allocation are at fund level. For the purpose of an accurate risk representative, Index TRS positions have been decomposed. As a consequence, the exposure of each of the underlying index exposures have been aggregated with the long or short single name positions held in the portfolio. Schroders internal systems have been used to populate the risk systems used for analysis. As a result, the values stated may vary from the custodian files.

### Contact information

Schroder Investment Management (Europe) S.A.  
5, rue Höhenhof  
Sennigerberg  
Luxembourg  
L-1736  
Tel: +352 341 342 202  
Fax: +352 341 342 342

For your security, communications may be taped or monitored.

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

On the 01.03.2022 the fund changed the investment policy, investment objective and target benchmark. The fund's performance should be assessed against its target benchmark, being to exceed the Secured Overnight Financing Rate (SOFR) after fees have been deducted over a three year period and compared against the HFRX EH: Equity Market Neutral Index and the MSCI AC World (Net TR) index. Robert Donald & Darren Hodges replaced Robert Donald as Fund Managers for this fund on 12.05.2020.

#### Benchmarks: (If applicable)

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 target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. 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.

## 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.

## 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:

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder GAIA (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in the Company entails risks, which are fully described in the prospectus. Subscriptions for shares of the Company can only be made on the basis of its latest Key Information Document and prospectus, 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. For the UK, these documents may be obtained in English, free of charge, from the following link: [www.eifs.lu/schroders](http://www.eifs.lu/schroders). Schroders may decide to cease the distribution of any fund(s) in any EEA country at any time but we will publish our intention to do so on our website, in line with applicable regulatory requirements. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to [www.schroders.com](http://www.schroders.com). Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy. 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. Schroders has expressed its own views and opinions in this document and these may change. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. Third party data including MSCI 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 terms of the third party's specific disclaimers, if any, are set forth in the Important Information section at [www.schroders.com](http://www.schroders.com). FTSE International Limited ("FTSE") © FTSE (2023). "FTSE®" is a trademark 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. © 2023 Morningstar UK Ltd. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to:

<http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> For disclosure and detailed information about this fund please refer to full Morningstar Global Fund Report. 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/](http://www.schroders.com/en/privacy-policy/) or on request should you not have access to this webpage. A summary of investor rights may be obtained from <https://www.schroders.com/en/global/individual/summary-of-investor-rights/> For your security, communications may be recorded or monitored. Distributed in the UK by Schroder Investment Management Ltd, 1 London Wall Place, London EC2Y 5AU. Registration No 1893220 England. Authorised and regulated by the Financial Conduct Authority. Issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registration No B 37.799.