

C Accumulation GBP Hedged | Data as at 29.02.2024

Fund objectives and investment policy

The fund aims to provide a positive return after fees have been deducted over a three year period by investing in bonds, equities, currencies and commodity markets.

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

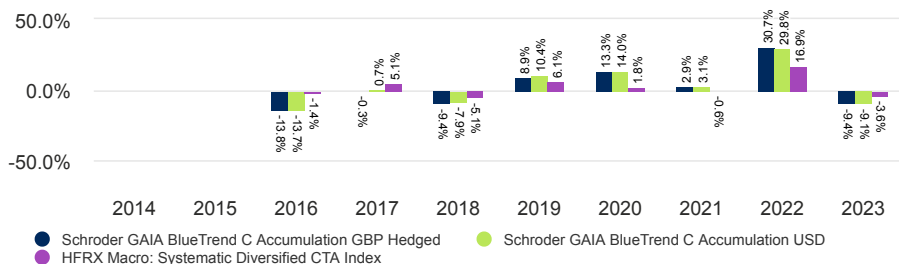
This fund does not have the objective of sustainable investment or binding environmental or social characteristics as defined by Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). Any references to the integration of sustainability considerations are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the fund.

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	5.3		5.8	4.2	-3.8	26.4	62.3	20.3		
USD Unhedged	5.3		5.9	4.2	-3.6	26.1	64.9	25.9		
Comparator USD	3.9		4.4	5.1	0.5	15.1	30.6	25.1		
Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GBP Hedged	-	-	-13.8	-0.3	-9.4	8.9	13.3	2.9	30.7	-9.4
USD Unhedged	-	-	-13.7	0.7	-7.9	10.4	14.0	3.1	29.8	-9.1
Comparator USD	-	-	-1.4	5.1	-5.1	6.1	1.8	-0.6	16.9	-3.6
Discrete yearly performance (%)	Jan 15 - Jan 16	Jan 16 - Jan 17	Feb 16 - Feb 17	Feb 17 - Feb 18	Feb 18 - Feb 19	Feb 19 - Feb 20	Feb 20 - Feb 21	Feb 21 - Feb 22	Feb 22 - Feb 23	Feb 23 - Feb 24
GBP Hedged	-	-	-21.1	-1.9	-10.8	18.2	8.6	9.5	19.9	-3.8
USD Unhedged	-	-	-20.9	-0.6	-9.4	19.7	9.2	9.5	19.5	-3.6
Comparator USD	-	-	-5.6	1.1	-4.7	8.6	4.5	-1.8	16.6	0.5

Performance over 10 years (%)



Fund facts

Fund manager	David Kitson Leda Braga
Managed fund since	09.12.2015 ; 09.12.2015
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	09.12.2015
Share class launch date	09.12.2015
Fund base currency	USD
Share class currency	GBP
Fund size (Million)	USD 336.14
Comparator	HFRX Macro: Systematic Diversified CTA Index
Share Price End of Month	GBP 120.2800
Dealing frequency	Daily
Settlement timing	T+3 days
Distribution frequency	No Distribution
Notice period	Subscriptions: T-2; Redemptions: T-2

Fees & expenses

Performance fee	10% (the multiplier) of the absolute outperformance over a High Water Mark
Ongoing charge	1.47%
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.
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Codes

ISIN	LU1293074123
Bloomberg	SCGBACG LX
SEDOL	BZBWK09
Reuters code	LU1293074123.LUF

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Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
2022													
GBP Hedged	2.2	4.6	8.7	6.0	-1.3	6.2	-4.8	4.8	7.4	-1.2	-4.6	0.2	30.7
USD Unhedged	2.2	4.5	8.7	6.0	-1.4	6.1	-4.8	4.7	7.3	-1.3	-4.8	0.3	29.8
Comparator USD	-0.4	1.5	6.9	5.2	-1.5	4.2	-3.9	3.2	6.5	-0.2	-5.0	-0.1	16.9
2023													
GBP Hedged	-2.8	0.9	-11.3	0.7	3.8	1.2	-2.2	-1.6	5.6	2.0	-6.4	1.5	-9.4
USD Unhedged	-2.7	1.0	-11.4	0.7	3.8	1.3	-2.2	-1.6	5.6	2.0	-6.4	1.6	-9.1
Comparator USD	-1.0	1.9	-6.7	1.9	2.5	2.4	-1.8	-0.4	2.1	0.6	-4.0	-0.7	-3.6
2024													
GBP Hedged	-1.0	5.3	-	-	-	-	-	-	-	-	-	-	-
USD Unhedged	-1.0	5.3	-	-	-	-	-	-	-	-	-	-	-
Comparator USD	1.2	3.9	-	-	-	-	-	-	-	-	-	-	-

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.

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

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.

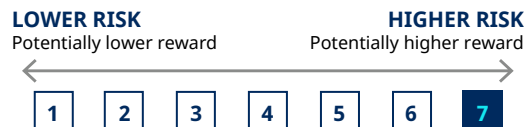
Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

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.

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.

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. Please see the Key Investor Information Document for more information.

Risk statistics & financial ratios

	Fund	Comparator
Annual volatility (%) (3y)	15.5	10.5
Beta (3y)	1.4	-
Sharpe ratio (3y)	0.4	0.2

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

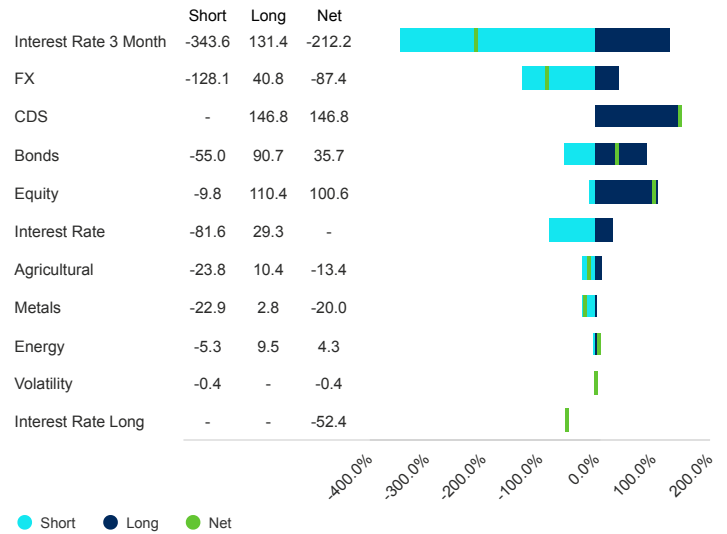
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Asset allocation

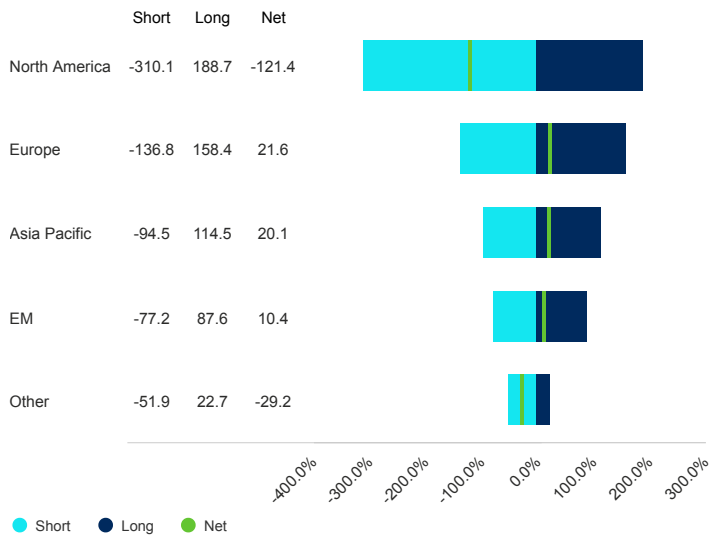
Exposure Analysis (%)

Equity Long	110.4
Equity Short	-10.2
Bond Long	90.7
Bond Short	-55.0
Interest Rate Long	160.6
CDS Long	146.8
FX Long	40.8
Commodity Long	22.7
Commodity Short	-51.9
Other	-553.3
Fund Net Exposure	-98.5
Fund Gross Exposure	1,242.4

Sector (%)



Region (%)



Top 10 long holdings (%)

Holding name	%
Markit CDX.NA.IG.41	67.4
Bonds United States of America	58.9
Markit ITRX Europe 40	50.9
AUD - Interest Rate 3 Month	36.4
JPN 10Y BOND FUTURE	17.2
Markit CDX.NA.HY.41	16.0
CHF - Interest Rate Long	14.1
SPI 200 Index	12.9
MSCI EAFE Index	12.5
Markit ITRX Europe Crossover 40	12.5

Top 10 short holdings (%)

Holding name	%
Interest Rate 3 Month 1 Canada	-114.3
Interest Rate 3 Month 2 United States of America	-113.6
Interest Rate Long 1 United States of America	-47.1
Bonds Canada	-18.4
FX 1 Japan	-15.4
Interest Rate 3 Month 3 United Kingdom	-14.3
FX 2 China	-12.1
FX 3 Korea	-11.6
FX 4 Australia	-11.2
Interest Rate Long 2 European Union	-10.3

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

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Share class available

	C Accumulation GBP Hedged	C Income GBP Hedged
Distribution frequency	No Distribution	Annually
ISIN	LU1293074123	LU1293074396
Bloomberg	SCGBCAG LX	SCGBCDG LX
SEDOL	BZBWK09	BZBWK21

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For your security, communications may be taped or monitored.

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

The fund's performance should be assessed against its target benchmark, being to provide a positive return over a three year period and compared against the HFRX Macro: Systematic Diversified CTA Index. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the Investment Manager invests the fund's assets. 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 comparator 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. 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. On 1 January 2022 the fund's comparator benchmark changed from MSCI World (Net TR) Index to HFRX Macro: Systematic Diversified CTA Index

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 fund is not managed with reference to a benchmark. 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.

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

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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.

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