

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.

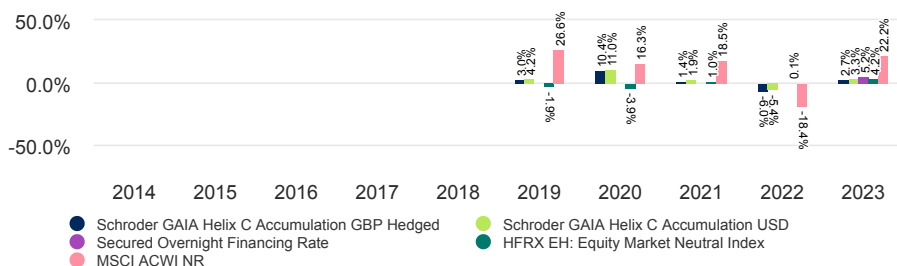
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
GBP Hedged	0.0	0.3	-0.1	-1.6	-5.3	10.5	9.6
USD Unhedged	0.0	0.4	-0.1	-1.2	-3.7	14.0	13.6
Target USD	0.4	1.4	0.9	5.4	-	-	-
Comparator 1 USD	1.3	2.9	2.3	6.9	6.4	2.9	1.1
Comparator 2 USD	4.3	9.9	4.9	23.1	21.8	64.8	69.7

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 (%)	Jan 15 - Jan 16	Jan 16 - Jan 17	Jan 17 - Jan 18	Jan 18 - Jan 19	Jan 19 - Feb 20	Feb 20 - Feb 21	Feb 21 - Feb 22	Feb 22 - Feb 23	Feb 23 - Feb 24
GBP Hedged	-	-	-	-	3.4	12.8	-5.5	1.9	-1.6
USD Unhedged	-	-	-	-	4.3	13.4	-5.2	2.8	-1.2
Target USD	-	-	-	-	-	-	-	-	5.4
Comparator 1 USD	-	-	-	-	-2.5	-0.8	0.2	-0.6	6.9
Comparator 2 USD	-	-	-	-	3.9	30.2	7.8	-8.3	23.1

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 286.59
Target	Secured Overnight Financing Rate
Comparator 1	HFRX EH: Equity Market Neutral Index
Comparator 2	MSCI ACWI NR
Share Price End of Month	GBP 109.6100
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.
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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
2022													
GBP Hedged	-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
USD Unhedged	-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
Target USD	-	-	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	1.7
Comparator 1 USD	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
Comparator 2 USD	-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
2023													
GBP Hedged	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
USD Unhedged	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
Target USD	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
Comparator 1 USD	-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
Comparator 2 USD	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
2024													
GBP Hedged	-0.1	0.0	-	-	-	-	-	-	-	-	-	-	-
USD Unhedged	-0.1	0.0	-	-	-	-	-	-	-	-	-	-	-
Target USD	0.5	0.4	-	-	-	-	-	-	-	-	-	-	-
Comparator 1 USD	1.0	1.3	-	-	-	-	-	-	-	-	-	-	-
Comparator 2 USD	0.6	4.3	-	-	-	-	-	-	-	-	-	-	-

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
Annual volatility (%) (3y)	3.9	0.0
Sharpe ratio (3y)	-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	178.8
Equity Short	-183.5
Fixed Income Long	2.9
Fixed Income Short	-0.4
Fund Net Exposure	-2.2
Fund Gross Exposure	365.6

Sector (%)

	Short	Long	Net	
Financials	-37.1	34.1	-2.9	
Industrials	-31.2	36.6	5.4	
Information Technology	-22.4	32.3	9.9	
Consumer Discretionary	-27.3	22.5	-4.8	
Materials	-13.7	12.2	-1.5	
Consumer Staples	-13.3	8.2	-5.0	
Health Care	-10.9	8.9	-2.0	
Communication Services	-8.8	9.2	0.5	
Real estate	-6.0	4.8	-1.2	
Energy	-6.5	3.7	-2.8	
Utilities	-5.3	3.0	-2.3	
Index	-1.2	3.8	2.6	
Interest Rate / Gov Related / Gov	-0.4	2.2	1.9	

Region (%)

	Short	Long	Net	
Japan	-48.6	47.4	-1.3	
Emerging - Asia Pacific	-48.6	36.8	-11.8	
N. America	-27.7	25.0	-2.6	
Europe ex. UK	-17.1	17.9	0.8	
UK	-11.4	17.5	6.1	
Asia Pacific ex. Japan	-11.4	15.0	3.6	
Emerging - Middle East/Africa	-9.3	4.8	-4.6	
Emerging - Americas	-5.2	8.3	3.1	
Emerging - Europe	-4.3	8.9	4.7	
Middle East/Africa	-0.2	-	-0.2	
Other	-0.1	0.1	-0.0	

Market Cap (%)

	Short	Long	Net	
Large Cap	-84.5	61.0	-23.5	
Mid Cap	-55.2	70.7	15.5	
Mega Cap	-24.8	22.4	-2.4	
Small Cap	-17.8	20.9	3.1	
Index	-1.2	3.8	2.6	

Top 10 long holdings (%)

Holding name	%
HANG SENG INDEX	3.4
SAMSUNG ELECTRONICS CO LTD	2.6
MEDIATEK INC	2.0
NU HOLDINGS LTD	1.6
NOVA LJUBLJANSKA BANKA DD LJUBLJANA	1.5
SUMITOMO MITSUI FINANCIAL GROUP INC	1.4
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	1.4
SCHNEIDER ELECTRIC SE	1.3
TRIP.COM GROUP LTD	1.3
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1.3

Top 10 short holdings (%)

Holding name	%
Financials 1	-1.4
Information Technology 1	-1.2
Financials 2	-1.0
Financials 3	-0.9
Materials	-0.8
Consumer Discretionary 1	-0.8
Information Technology 2	-0.8
Consumer Discretionary 2	-0.7
Consumer Discretionary 3	-0.7
Consumer Discretionary 4	-0.7

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.

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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

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.

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:

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