

## 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.

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

The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system.

**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.**

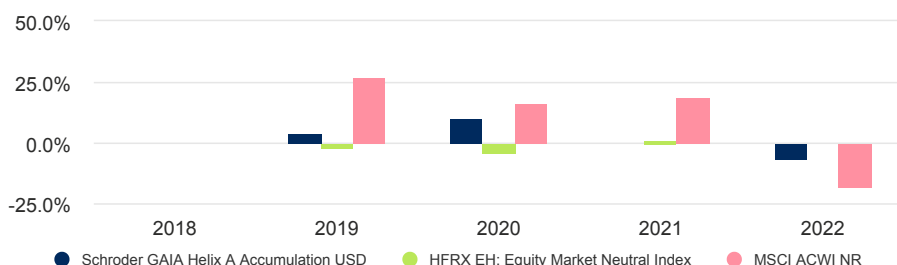
## Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	-0.9	0.8	3.6	3.4	7.9	-	9.6
Target	0.4	1.2	1.5	3.2	-	-	-
Comparator 1	-0.1	-0.3	-0.4	-1.0	5.8	-	-5.6
Comparator 2	1.4	1.6	8.8	2.1	40.7	-	44.1

Calendar year performance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share class (Net)	-	-	-	-	-	-	3.8	10.3	0.2	-6.4
Target	-	-	-	-	-	-	-	-	-	-
Comparator 1	-	-	-	-	-	-	-1.9	-3.9	1.0	0.1
Comparator 2	-	-	-	-	-	-	26.6	16.3	18.5	-18.4

Discrete yearly performance (%)	Apr 13 - Apr 14	Apr 14 - Apr 15	Apr 15 - Apr 16	Apr 16 - Apr 17	Apr 17 - Apr 18	Apr 18 - Apr 19	Apr 19 - Apr 20	Apr 20 - Apr 21	Apr 21 - Apr 22	Apr 22 - Apr 23
Share class (Net)	-	-	-	-	-	-	1.8	14.2	-8.6	3.4
Target	-	-	-	-	-	-	-	-	-	3.2
Comparator 1	-	-	-	-	-	-	-9.4	8.4	-1.4	-1.0
Comparator 2	-	-	-	-	-	-	-5.0	45.7	-5.4	2.1

## Performance over 5 years (%)



## Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

## Fund facts

Fund manager	Darren Hodges Robert Donald
Managed fund since	05.12.2020 ; 05.23.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	05.23.2018
Share class launch date	11.30.2018
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 288.02
Target	Secured Overnight Financing Rate
Comparator 1	HFRX EH: Equity Market Neutral Index
Comparator 2	MSCI ACWI NR
Share Price End of Month	USD 109.6000
Dealing frequency	Daily
Settlement timing	T+3 days
Distribution frequency	No Distribution
Notice period	Subscriptions: T-2 ; Redemptions: T-2

## Fees & expenses

Entry charge up to	3.00%
Annual management fee	2.000%
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	2.46%
Redemption fee	0.00%

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
<b>2021</b>													
Share class (Net)	2.3	0.9	-0.2	-0.3	0.1	-1.5	1.6	-0.5	-0.1	-0.0	-1.3	-0.7	0.2
Target	-	-	-	-	-	-	-	-	-	-	-	-	-
Comparator 1	1.0	0.2	1.3	0.6	0.2	-0.8	-0.9	-0.4	0.2	-1.2	-0.2	1.1	1.0
Comparator 2	-0.5	2.3	2.7	4.4	1.6	1.3	0.7	2.5	-4.1	5.1	-2.4	4.0	18.5
<b>2022</b>													
Share class (Net)	-2.2	-1.9	-2.2	-0.1	1.0	0.0	-1.1	-1.1	-0.3	0.2	0.2	0.9	-6.4
Target	-	-	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	1.7
Comparator 1	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	-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>													
Share class (Net)	2.8	1.5	0.2	-0.9	-	-	-	-	-	-	-	-	-
Target	0.4	0.4	0.4	0.4	-	-	-	-	-	-	-	-	-
Comparator 1	-0.1	-0.1	-0.0	-0.1	-	-	-	-	-	-	-	-	-
Comparator 2	7.2	-2.9	3.1	1.4	-	-	-	-	-	-	-	-	-

## 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.

**Derivatives risk:** Derivatives 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.

**IBOR risk:** 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.

**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.

**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.

**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.

## Purchase details

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

## Codes

**ISIN** LU1809995589  
**CUSIP** L8147L172  
**Bloomberg** SCGHEAU:LX  
**SEDOL** BZ1MJM4  
**Reuters code** LU1809995589.LUF

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

## Risk statistics & financial ratios

	Fund	Target
<b>Annual volatility (%) (3y)</b>	4.5	0.0
<b>Sharpe ratio (3y)</b>	0.3	-

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

**Sustainability risk:** The fund has the objective of sustainable investment. 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.

## Asset allocation

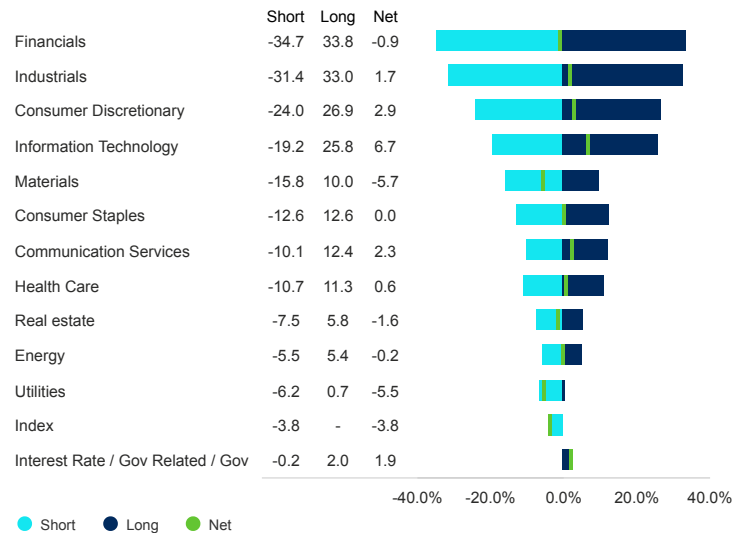
Exposures have been provided on a look through basis for index futures, TRS positions and CFD baskets where possible. There may be instances where a proxy has been used. Look through has not been provided for options. Gross exposure is calculated on a fund level net-gross basis, this means that longs 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.

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.

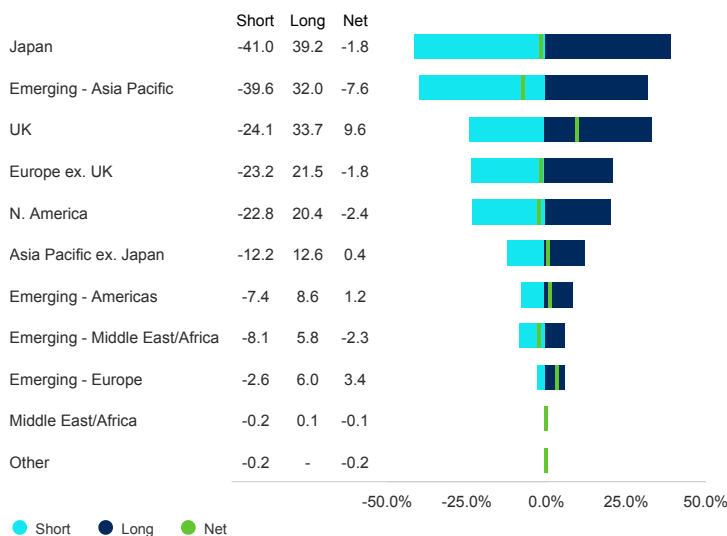
### Exposure Analysis (%)

Equity Long	177.4
Equity Short	-181.4
Fixed Income Long	2.5
Fixed Income Short	-0.2
<b>Fund Net Exposure</b>	<b>-1.7</b>
<b>Fund Gross Exposure</b>	<b>361.5</b>

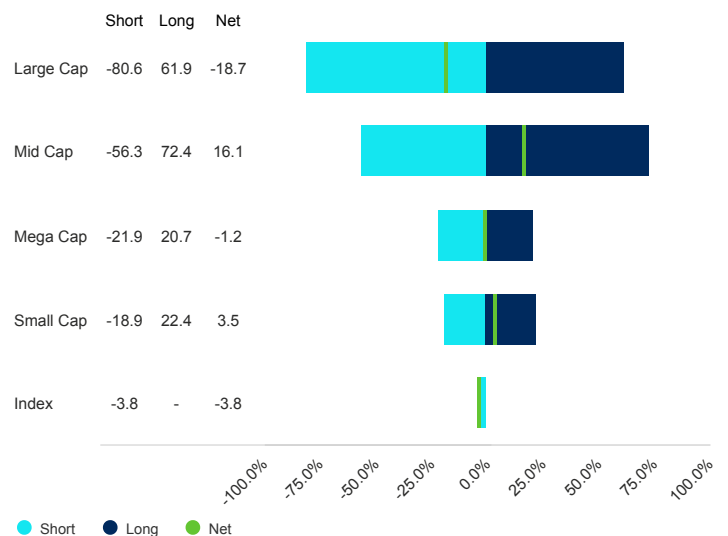
### Sector (%)



### Region (%)



### Market Cap (%)



### Top 10 long holdings (%)

Holding name	%
SAMSUNG ELECTRONICS CO LTD	2.4
RELX PLC	2.1
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6
CHINA PACIFIC INSURANCE GROUP CO LTD	1.6
COMPAGNIE DE SAINT GOBAIN SA	1.5
WHITBREAD PLC	1.5
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1.4
HDFC BANK LTD	1.4
NOVA LJUBLJANSKA BANKA DD	1.3
ARABIAN CONTRACTING SERVICES CO	1.2

### Top 10 short holdings (%)

Holding name	%
Index	-2.5
Information Technology	-1.5
Financials 1	-1.3
Consumer Discretionary 1	-1.0
Consumer Discretionary 2	-0.8
Materials	-0.8
Financials 2	-0.8
Consumer Discretionary 3	-0.8
Consumer Staples	-0.8
Financials 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

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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

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. 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. The fund's performance should be assessed against its target benchmark, being to provide a positive return 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. Comparator benchmarks are only included for performance comparison purposes and do not have any bearing on how the investment manager invests the fund's assets. In relation to the MSCI AC World (Net TR) index the fund's investment universe is expected to overlap directly or indirectly to a limited extent with the components of the comparator benchmark. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund. Please see appendix III the fund's prospectus for further details.

#### Benchmarks:

Robert Donald & Darren Hodges replaced Robert Donald as Fund Managers for this fund on 12.05.2020. 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. Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name.

### 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

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### 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

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)

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