

## 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).

**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.**

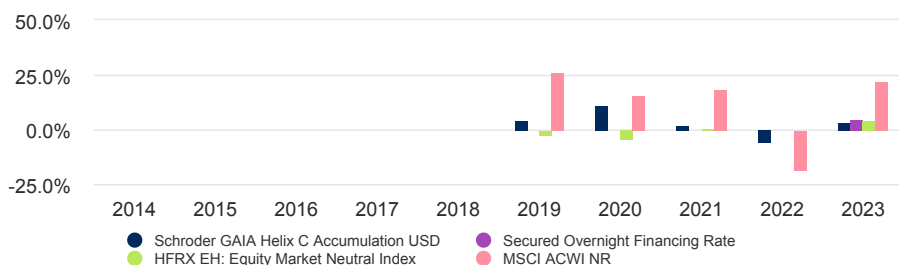
## Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	0.6	-0.1	2.0	3.2	-2.1	15.0	16.0
Target	0.4	1.3	4.6	5.5	-	-	-
Comparator 1	0.3	1.0	6.1	8.1	11.6	6.1	4.9
Comparator 2	-2.2	2.6	16.0	32.8	17.5	69.1	87.7

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share class (Net)	-	-	-	-	-	4.2	11.0	1.9	-5.4	3.3
Target	-	-	-	-	-	-	-	-	-	5.2
Comparator 1	-	-	-	-	-	-1.9	-3.9	1.0	0.1	4.2
Comparator 2	-	-	-	-	-	26.6	16.3	18.5	-18.4	22.2

Discrete yearly performance (%)	Oct 14 - Oct 15	Oct 15 - Oct 16	Oct 16 - Oct 17	Oct 17 - Oct 18	Oct 18 - Oct 19	Oct 19 - Oct 20	Oct 20 - Oct 21	Oct 21 - Oct 22	Oct 22 - Oct 23	Oct 23 - Oct 24
Share class (Net)	-	-	-	-	-	8.6	8.2	-8.4	3.6	3.2
Target	-	-	-	-	-	-	-	-	5.0	5.5
Comparator 1	-	-	-	-	-	-7.4	2.7	0.0	3.2	8.1
Comparator 2	-	-	-	-	-	4.9	37.3	-20.0	10.5	32.8

## Performance over 10 years (%)



## Ratings and accreditation



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

## Fund facts

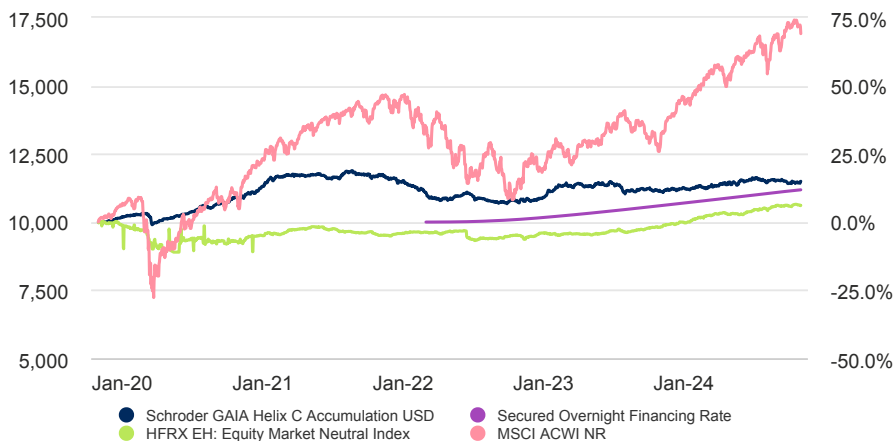
Fund manager	Darren Hodges Robert Donald
Managed fund since	05.12.2020 ; 05.23.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	05.23.2018
Share class launch date	11.30.2018
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 296.50
Target	Secured Overnight Financing Rate
Comparator 1	HFRX EH: Equity Market Neutral Index
Comparator 2	MSCI ACWI NR
Share Price End of Month	USD 116.0300
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	1.00%
Annual management fee	1.000%
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	1.41%
Redemption fee	0.00%

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
<b>2022</b>													
Share class (Net)	-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	-	-	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)	2.9	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	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	-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	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>													
Share class (Net)	-0.1	0.0	0.6	1.3	0.6	0.6	-0.9	0.3	-0.9	0.6	-	-	-
Target	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.5	0.4	0.4	-	-	-
Comparator 1	1.0	1.3	0.6	-0.1	0.0	1.4	0.9	1.0	-0.4	0.3	-	-	-
Comparator 2	0.6	4.3	3.1	-3.3	4.1	2.2	1.6	2.5	2.3	-2.2	-	-	-

## 5 year return of USD 10,000



The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

## Risk considerations

**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.

**Currency risk:** If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.

**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.

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

**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.

## Purchase details

Minimum initial subscription

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

## Codes

ISIN

LU1809995746

CUSIP

L8147L230

Bloomberg

SCGHECU:LX

SEDOL

BZ1MJQ8

## 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
Annual volatility (%) (3y)	3.9	0.0
Sharpe ratio (3y)	-1.2	-

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

**Credit risk:** If a borrower of debt provided by the fund or a bond issuer experiences a decline in financial health, their ability to make payments of interest and principal may be affected, which may cause a decline in the value of the fund.

**Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or to manage the portfolio efficiently. 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.

**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.

**China risk:** If the fund invests in the China Interbank Bond Market via the Bond Connect or in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or in shares listed on the STAR Board or the ChiNext, this may involve clearing and settlement, regulatory, operational and counterparty risks. If the fund invests in onshore renminbi-denominated securities, currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

**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.

**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.

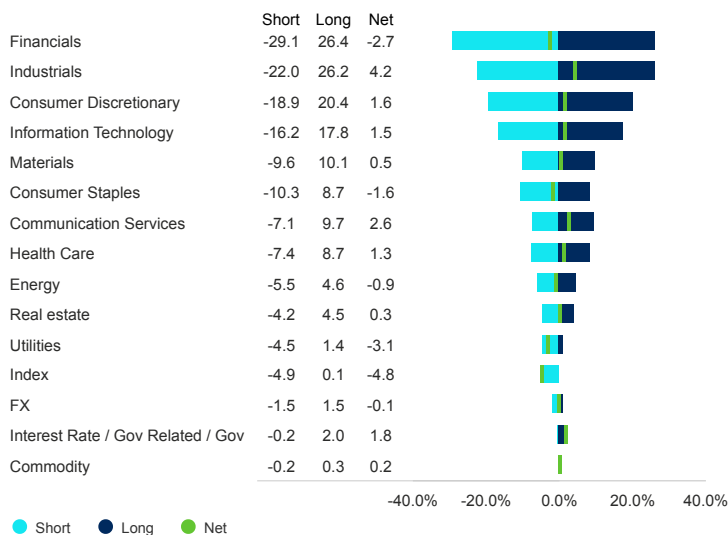
**Multi-Manager risk:** The fund allocates capital to multiple strategies managed by separate portfolio managers who will not coordinate investment decisions, which may result in either concentrated or offsetting risk exposures.

**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.

## 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.

### Sector (%)



### Top 10 long holdings (%)

Holding name	%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1.6
MEDIATEK INC	1.3
NOVA LJUBLJANSKA BANKA DD LJUBLJANA	1.3
SAP SE	1.2
TENCENT HOLDINGS LTD	1.2
SAMSUNG ELECTRONICS CO LTD	1.2
RELX PLC	1.0
BOOKING HOLDINGS INC	0.9
DBS GROUP HOLDINGS LTD	0.9
KASPIKZ AO	0.9

## Top 10 short holdings (%)

Holding name	%
Index 1	-2.8
Information Technology 1	-1.4
Financials 1	-1.2
Index 2	-1.1
Information Technology 2	-0.9
Index 3	-0.8
Consumer Discretionary 1	-0.7
Financials 2	-0.7
Information Technology 3	-0.6
Consumer Discretionary 2	-0.6

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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L-1736  
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Fax: +352 341 342 342

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## 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.

### 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.

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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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