Schroders

Schroder GAIA Wellington Pagosa

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A Accumulation USD | Data as at 03.31.2024

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 equity and equity related securities, fixed and floating rate securities and currencies worldwide, including emerging markets.

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.

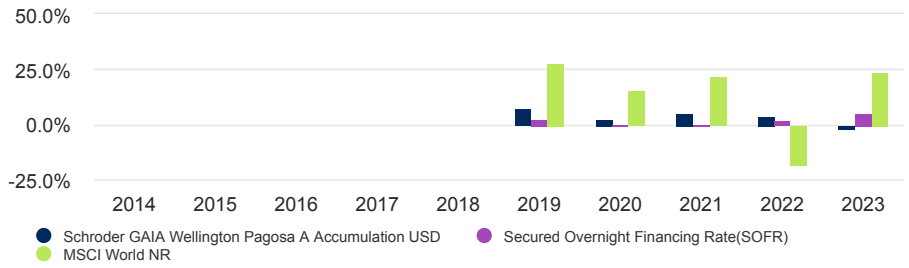
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	0.4	2.6	2.6	2.7	7.9	17.8	17.3
Target	0.5	1.4	1.4	5.4	8.5	11.2	14.2
Comparator	3.2	8.9	8.9	25.1	28.1	76.8	79.9

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share class (Net)	-	-	-	-	-	7.4	2.8	5.2	3.7	-1.4
Target	-	-	-	-	-	2.4	0.7	0.1	1.7	5.2
Comparator	-	-	-	-	-	27.7	15.9	21.8	-18.1	23.8

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
Share class (Net)	-	-	-	-	-0.4	-1.0	10.2	5.6	-0.5	2.7
Target	-	-	-	-	2.6	2.1	0.3	0.1	2.8	5.4
Comparator	-	-	-	-	4.0	-10.4	54.0	10.1	-7.0	25.1

Performance over 10 years (%)



Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
2022													
Share class (Net)	0.2	1.1	1.2	0.6	0.1	-0.4	-0.5	-0.6	0.6	0.3	-0.3	1.2	3.7
Target	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	1.7
Comparator	-5.3	-2.5	2.7	-8.3	0.1	-8.7	7.9	-4.2	-9.3	7.2	7.0	-4.2	-18.1
2023													
Share class (Net)	-0.7	-0.1	-0.8	0.4	-0.2	0.2	0.1	0.1	0.2	-0.2	-0.6	0.2	-1.4
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	7.1	-2.4	3.1	1.8	-1.0	6.0	3.4	-2.4	-4.3	-2.9	9.4	4.9	23.8
2024													
Share class (Net)	0.5	1.7	0.4	-	-	-	-	-	-	-	-	-	-
Target	0.5	0.4	0.5	-	-	-	-	-	-	-	-	-	-
Comparator	1.2	4.2	3.2	-	-	-	-	-	-	-	-	-	-

Ratings and accreditation

MORNINGSTAR ★★★

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

Fund facts

Fund manager	Roberto Isch
Managed fund since	03.01.2021
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	02.28.2018
Share class launch date	02.28.2018
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 318.24
Target	Secured Overnight Financing Rate(SOFR)
Comparator	MSCI World NR
Share Price End of Month	USD 117.3100
Dealing frequency	Weekly on Wednesdays and Month End
Settlement timing	T+3 days
Distribution frequency	No Distribution
Notice period	Subscriptions: T-3 ; Redemptions: T-3

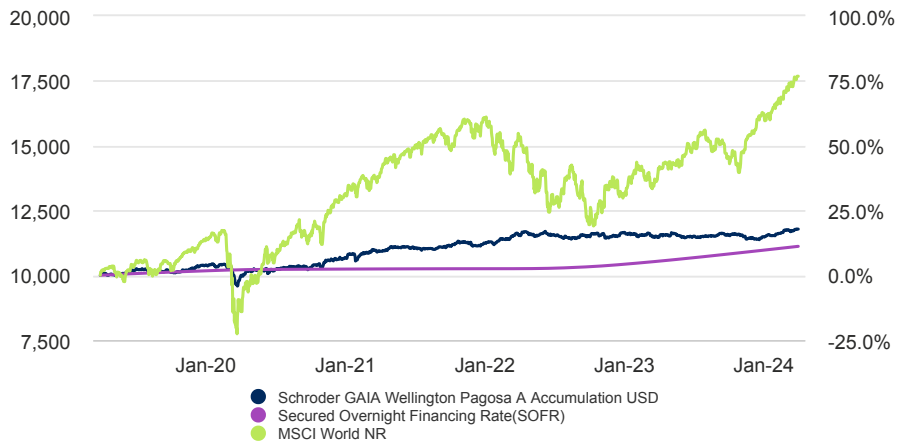
Fees & expenses

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) (the Brazil CETIP DI Interbank Deposit Rate benchmark for BRL Hedged Share Class) subject to a High Water Mark
Ongoing charge	2.43%
Redemption fee	0.00%

Purchase details

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

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

ABS and MBS risk: The fund may invest in mortgage or asset-backed securities. The underlying borrowers of these securities may not be able to pay back the full amount that they owe, which may result in losses to the fund.
Bond Connect risk: The fund may be investing in the China Interbank Bond Market via the Bond Connect which may involve clearing and settlement, regulatory, operational and counterparty risks.
Contingent convertible bonds: The fund may invest in contingent convertible bonds which are bonds that convert to shares if the bond issuer's financial health deteriorates. A reduction in the financial strength of the issuer may result in losses to the fund.
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 (including Onshore renminbi): The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. 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.
Currency risk / hedged share class: 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.
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.
Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.
High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk meaning greater uncertainty of returns.
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.

Codes

ISIN	LU1732474868
CUSIP	L8147R757
Bloomberg	SCGWPAU LX
SEDOL	BFNNJD6
Reuters code	LU1732474868.LUF

Synthetic risk & reward indicator (SRRI)

LOWER RISK Potentially lower reward — **HIGHER RISK** Potentially higher reward

1 2 3 4 **5** 6 7

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)	2.4	0.7

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

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.
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.

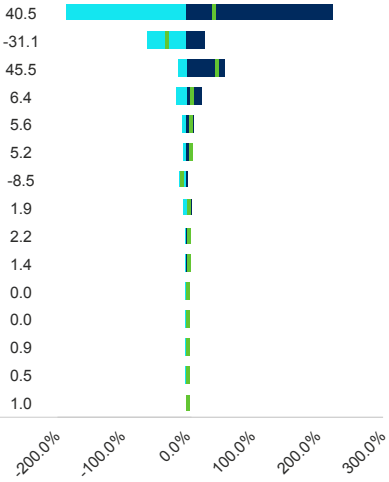
Asset allocation

Exposure Analysis (%)

Equity Long	58.9
Equity Short	-44.0
Bond Long	70.9
Bond Short	-17.0
Interest Rate Long	224.8
FX Long	27.9
CDS Long	1.2
CDS Short	-7.9
FX Short	-59.0
Interest Rate Short	-184.2
Fund Net Exposure	**71.6**
Fund Gross Exposure	**695.6**

Sector (%)

	Short	Long	Net
Interest Rate	-184.2	224.8	40.5
FX	-59.0	27.9	-31.1
Government bonds	-12.9	58.3	45.5
Financials	-17.3	23.7	6.4
Energy	-6.8	12.4	5.6
Health Care	-5.4	10.6	5.2
Index	-10.7	2.1	-8.5
Consumer Discretionary	-5.0	6.9	1.9
Communication Services	-2.4	4.6	2.2
Information Technology	-2.2	3.6	1.4
Industrials	-2.1	2.1	0.0
Consumer Staples	-1.8	1.8	0.0
Real estate	-1.1	2.0	0.9
Utilities	-1.1	1.6	0.5
Materials	-0.1	1.1	1.0



Short Long Net

Market Cap (%)

	Short	Long	Net
Mega Cap	-21.2	31.5	10.3
Large Cap	-17.9	19.1	1.2
Mid Cap	-4.7	7.7	3.0
Small Cap	-0.2	0.6	0.4

Short Long Net

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

Contact information

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

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.

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
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