

USD | Data as at 30.04.2024

Portfolio objectives & investment policy

The portfolio aims to provide capital growth over the medium to long-term by investing in a diversified range of assets and markets worldwide. The portfolio is actively managed, investing in a range of investment vehicles such as collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following: 1. equity or equity related securities; 2. fixed income securities (including government bonds and corporate bonds); 3. currencies; and 4. alternative assets. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities. This portfolio is part of the Schroder International Active range which offers four portfolios with different expected combinations of investment risk and return. The portfolio aims to be the lowest risk portfolio in the range with the lowest equity weighting. Please note, the risk level of this portfolio has a target average annual volatility (a measure of how much the portfolio's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index). However, it is important to note that volatility is only one measure of risk.

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 (%)

Cumulative performance	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Model (Net of fees)	-1.6	0.6	8.5	0.6	5.5	-	-	-3.0
Benchmark	-1.3	0.1	6.4	0.4	4.1	-	-	-4.6

Discrete yearly performance (%)	Apr 14	Apr 15	Apr 16	Apr 17	Apr 18	Apr 19	Apr 20	Apr 21	Apr 22	Apr 23
	- Apr 15	- Apr 16	- Apr 17	- Apr 18	- Apr 19	- Apr 20	- Apr 21	- Apr 22	- Apr 23	- Apr 24
Model (Net of fees)	-	-	-	-	-	-	-	-	-1.0	5.5
Benchmark	-	-	-	-	-	-	-	-	-0.5	4.1

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Model (Net of fees)	-	-	-	-	-	-	-	-0.2	-11.2	8.8
Benchmark	-	-	-	-	-	-	-	-	-10.6	7.0

Performance over 10 years (%)



Model facts

Portfolio manager	Alex Funk Ryan Paterson Rob Starkey
Managed Portfolio Since	17.10.2022 ; 01.03.2024 ; 01.03.2024
Portfolio management company	Schroder Investment Solutions
Launch Date	09.02.2021
Base Currency	USD
Benchmark	ARC Cautious PCI TR USD
Dealing frequency	-
Distribution frequency	No Distribution

Fees & expenses

OCF (Incl MPS Fee)	0.76%
MPS Fee	0.15%

Purchase details

Providers

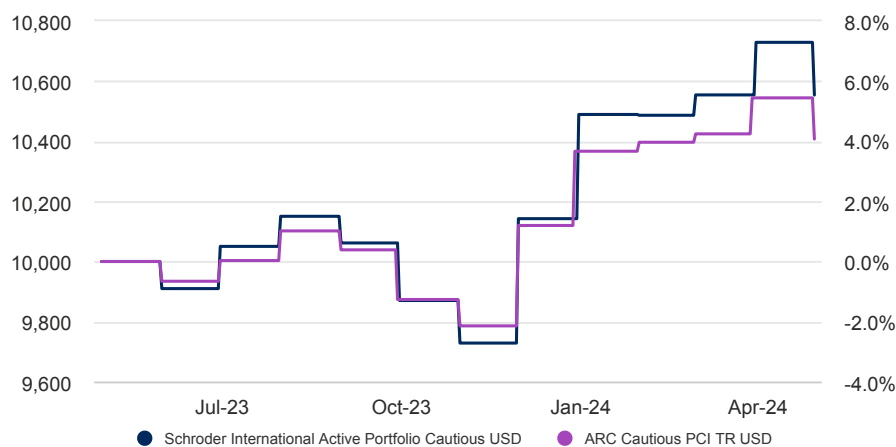


Relative risk

Cautious	Balanced	Growth	Adventurous
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1 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

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.

Sustainable investing risk: The portfolio applies sustainability criteria in its selection of investments. This investment focus may limit the portfolio's exposure to companies, industries or sectors and the fund may forego investment opportunities that do not align with its sustainability criteria chosen by the investment manager. As investors may differ in their views of what constitutes sustainability, the fund may invest in companies that do not reflect the beliefs or values of any particular investor.

Capital Risk: All capital invested is at risk. You may not get back some or all of your investment.

Counterparty Risk: The portfolios may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the portfolios may be lost in part or in whole.

Derivatives Risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. The portfolio 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.

Equity Risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

Leverage Risk: The portfolio uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above average volatility and risk of loss.

Money Market & Deposits Risk: A failure of a deposit institution or an issuer of a money market instrument could have a negative impact on the performance of the portfolios.

Negative Yields Risk: If interest rates are very low or negative, this may have a negative impact on the performance of the portfolios.

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

Currency risk: The portfolio may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

Liquidity risk: In difficult market conditions, the portfolio may not be able to sell a security for full value or at all. This could affect performance and could cause the portfolio to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

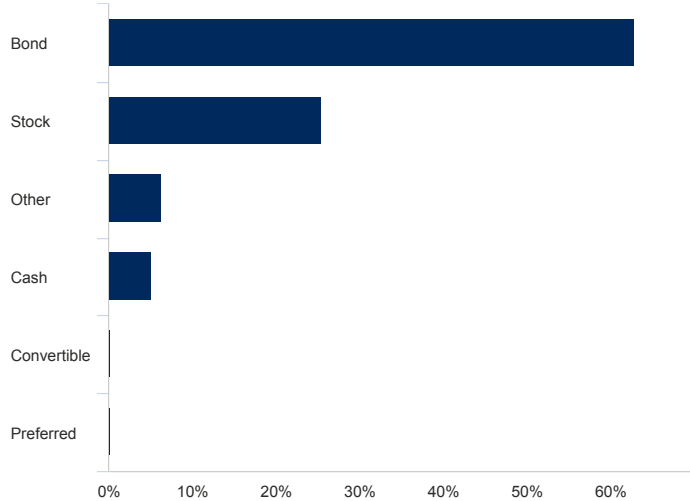
High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

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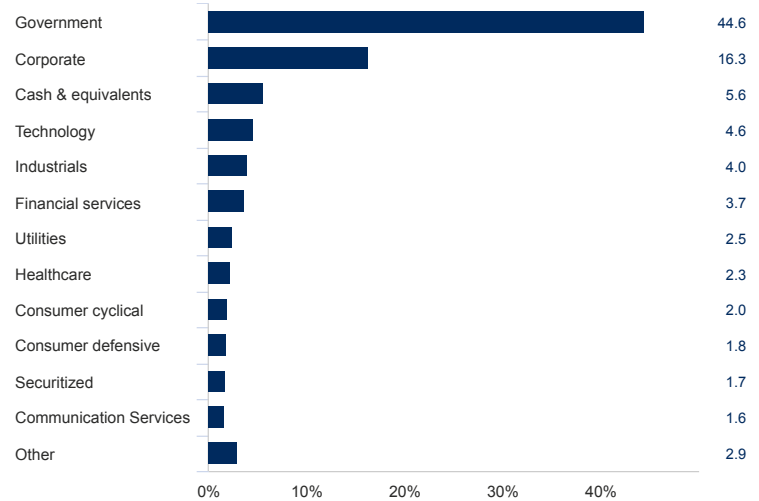
Asset allocation

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

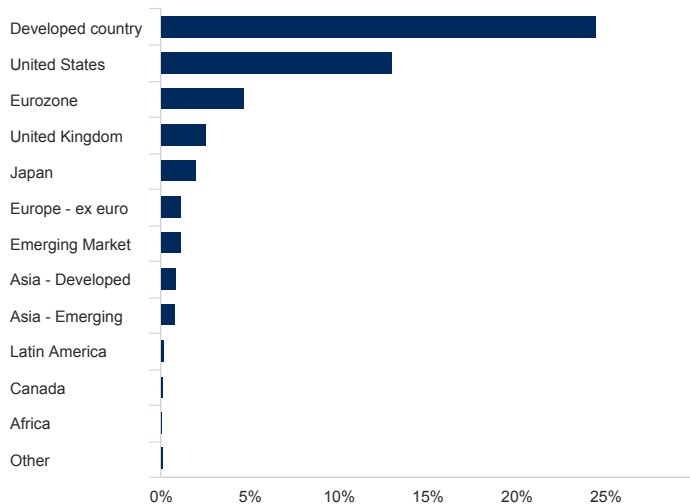
Asset class (%)



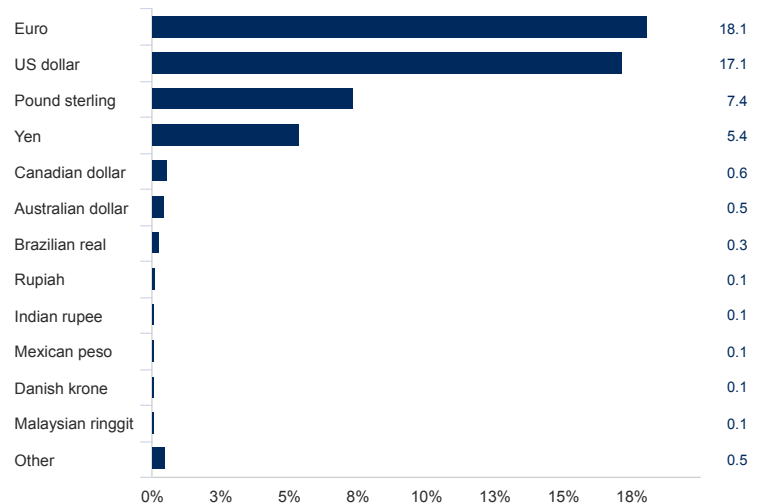
Sector (%)



Region (%)



Currency (%)



Top 10 holdings (%)

Holding name	%
JPM Global Government Bond I (dist) USDH	35.4
Vontobel TwentyFour Sust S/T Bd IncAHI\$H	9.7
Schroder ISF Strat Crdt C Dis USD H SV	4.7
Vontobel TwentyFour StratInc AQHI H USD	4.7
Jupiter Dynamic Bd I \$ Hsc Q Inc	4.7
Lazard Global Thematic Focus A Acc USD	4.5
Cash	4.0
Fidelity Global Dividend Y-QInc(G)-USD	3.6
Artemis Fds (Lux) US Sct I USD Inc	3.0
Other	25.7

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Contact information

Schroder (C.I) Limited
1 Regency Court, Glatengy Esplanade
St Peter Port
Guernsey
GY1 3UF

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

On 01.03.2024 the fund manager changed from Alex Funk to Alex Funk, Robert Starkey and Ryan Paterson (co-managers). Benchmark names in this document may be abbreviated. Please refer to the portfolio's legal documents for the full benchmark name.

The portfolio manager invests on a discretionary basis and there are no restrictions on the extent to which the portfolio and performance may deviate from the benchmark. The portfolio 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.

These portfolios were managed under a different brand prior to the 17 October 2022. As of this date they are managed under the Schroders Investment Solutions Brand.

Important information

Costs:

Certain costs associated with your investment in the portfolio 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.

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