

C Distribution EUR | Data as at 31.03.2020

### Fund objectives and investment policy

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The fund aims to provide capital growth.

The fund invests both long and short in companies. The fund may invest in equities, bonds, derivatives and other financial instruments and hold cash. The manager seeks to reduce volatility and avoid large drawdowns by using options, single stock shorts and cash. The fund invests directly by purchasing physical holdings and/or indirectly through derivatives. The fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and will typically be net-long equities. The fund may invest up to 10% of its assets in open ended investment funds. The fund may exceptionally hold up to 100% of its assets in cash. Recommendation: Investors should seek independent advice and satisfy themselves that they have an understanding of the techniques employed by the manager.

This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

**This share class is currently closed to subscriptions. The share class may reopen in the future when the fund manager believes that new inflows will not affect performance.**

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### Share class performance

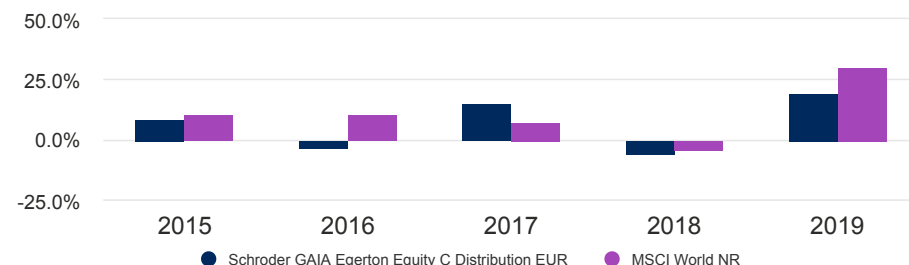
Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
<b>Fund (bid to bid)</b>	-9.4	-11.9	-7.7	-11.9	-6.0	7.7	14.6	80.8
<b>Fund (offer to bid)</b>	-10.3	-12.8	-8.7	-12.8	-6.9	6.7	13.4	75.4
<b>Benchmark</b>	-13.1	-19.2	-14.8	-19.2	-8.3	3.2	14.8	133.0

Annualized performance (%)	3 years	5 years	10 years
<b>Fund (bid to bid)</b>	2.5	2.8	6.1
<b>Fund (offer to bid)</b>	2.2	2.6	5.8
<b>Benchmark</b>	1.1	2.8	8.8

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
<b>2018</b>													
<b>Fund (bid to bid)</b>	5.0	-0.3	-0.5	0.0	1.7	-0.7	-0.8	0.6	0.3	-6.5	-0.1	-4.5	-6.0
<b>Benchmark</b>	1.5	-2.1	-3.0	3.0	4.2	-0.1	2.9	1.8	0.7	-5.0	1.2	-8.5	-4.1
<b>2019</b>													
<b>Fund (bid to bid)</b>	5.3	3.8	2.4	2.5	-3.1	3.4	1.3	1.2	-3.1	2.2	2.0	0.5	19.4
<b>Benchmark</b>	7.4	3.8	2.7	3.7	-5.2	4.3	2.8	-1.0	3.2	0.2	4.0	1.2	30.0
<b>2020</b>													
<b>Fund (bid to bid)</b>	1.8	-4.4	-9.4	-	-	-	-	-	-	-	-	-	-
<b>Benchmark</b>	0.7	-7.6	-13.1	-	-	-	-	-	-	-	-	-	-

### Performance over 5 years (%)



**Past performance and any forecasts are not necessarily a guide to the future or likely performance.**

**The value of investments and income from them can go down as well as up and is not guaranteed.**

Source: Morningstar, bid to bid, net income reinvested, net of fees. On 01/12/2012 Schroder GAIA Egerton European Equity changed its name to Schroder GAIA Egerton Equity.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more. Where 'since inception' performance figures are stated, please note that the inception date is the same as the share class launch date under 'Fund Facts'.

### Fund facts

<b>Fund manager</b>	John Armitage (Egerton)
<b>Managed fund since</b>	25.11.2009
<b>Fund management company</b>	Schroder Investment Management (Europe) S.A.
<b>Domicile</b>	Luxembourg
<b>Fund launch date</b>	25.11.2009
<b>Share class launch date</b>	24.02.2010
<b>Fund base currency</b>	EUR
<b>Share class currency</b>	EUR
<b>Fund size (Million)</b>	EUR 953.19
<b>Benchmark</b>	MSCI World NR
<b>Share Price End of Month</b>	EUR 188.5700
<b>Dealing frequency</b>	Weekly
<b>Settlement timing</b>	T+3 days
<b>Distribution rate</b>	No Distribution
<b>Distribution frequency</b>	Annually
<b>Notice period</b>	Subscriptions: T-3 ; Redemptions: T-3

### Fees & expenses

<b>Initial sales charge up to</b>	1.00%
<b>Annual management fee</b>	1.25%
<b>Performance fee</b>	20% of the outperformance over EONIA + 1% subject to a High Water Mark
<b>Ongoing charge</b>	1.67%
<b>Redemption fee</b>	0.00%

### Purchase details

<b>Minimum initial subscription</b>	USD 10,000 or their near equivalent in any other freely convertible currency.
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### Codes

<b>ISIN</b>	LU0489812916
<b>Bloomberg</b>	SGEGCDE LX
<b>SEDOL</b>	B62R185
<b>Reuters</b>	LU0489812916.LUF

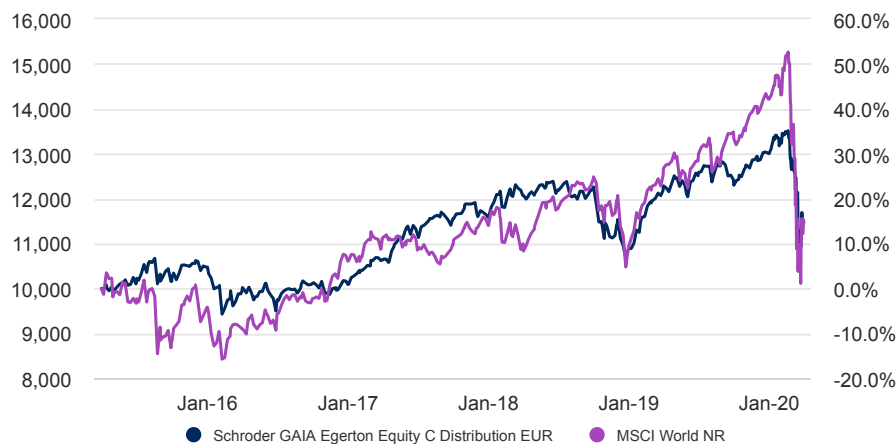
### Risk statistics & financial ratios

	Fund	Benchmark
<b>Annual volatility (%) (3y)</b>	10.8	14.1
<b>Beta (3y)</b>	0.6	-
<b>Sharpe ratio (3y)</b>	0.3	0.2

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

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### Return of EUR 10,000



**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 any overseas investments to rise or fall.**

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.

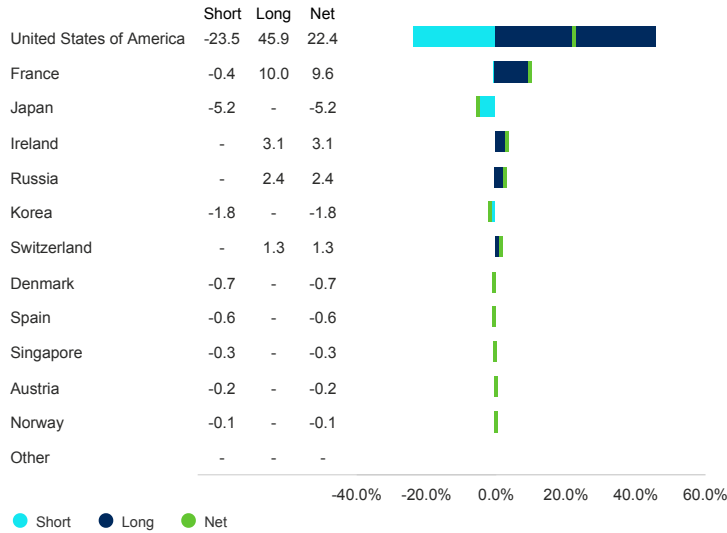
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### Asset allocation

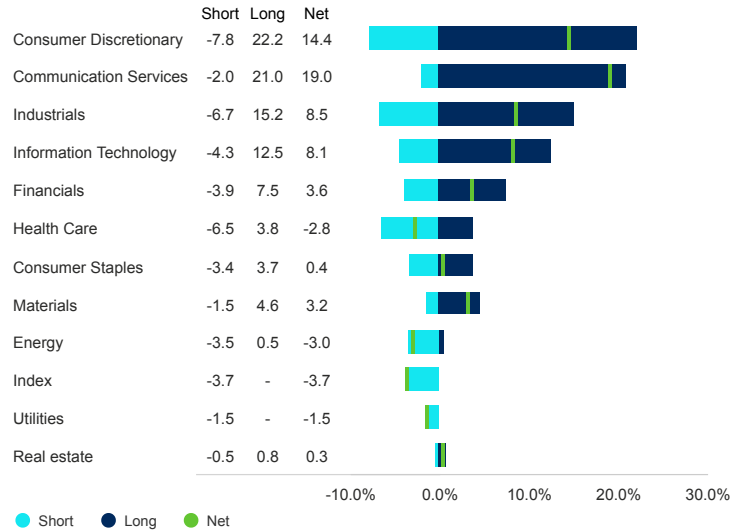
#### Exposure Analysis (%)

Equity Long	91.7
Equity Short	-45.2
<b>Fund Net Exposure</b>	<b>46.5</b>
<b>Fund Gross Exposure</b>	<b>137.0</b>

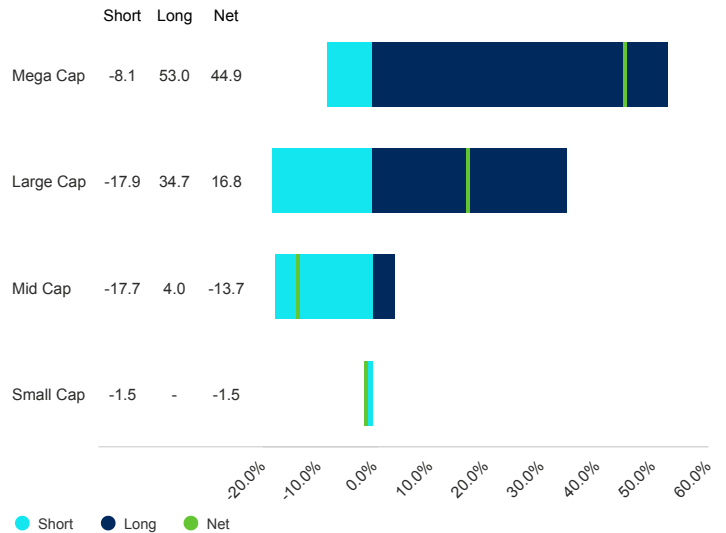
#### Geographical Breakdown (%)



#### Sector (%)



#### Market Cap (%)



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### Top 10 long holdings (%)

	Holding name	%
1	AMAZON.COM, INC.	5.1
2	CHARTER COMMUNICATIONS, INC	4.8
3	CHEMIN DE FER CANADIEN PACIFIQUE LIMITEE	4.2
4	MICROSOFT CORPORATION	3.8
5	ADOBE INC.	3.8
6	NETFLIX, INC.	3.7
7	TENCENT HOLDINGS LIMITED	3.6
8	FISERV, INC.	3.3
9	LINDE PUBLIC LIMITED COMPANY	3.1
10	UNION PACIFIC CORPORATION	3.0

### Top 10 short holdings (%)

	Holding name	%
1	Consumer Discretionary	-0.9
2	Health Care USA	-0.9
3	Energy 2	-0.9
4	Health Care Sweden	-0.9
5	Materials	-1.0
6	Industrials	-1.0
7	Consumer Staples	-1.2
8	Energy 1	-1.2
9	Index 2	-1.6
10	Index 1	-1.6

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

### Share class available

	C Distribution EUR	C Accumulation EUR
<b>Distribution frequency</b>	Annually	No Distribution
<b>ISIN</b>	LU0489812916	LU0463469121
<b>Bloomberg</b>	SGEGCDE LX	SGEGECA LX
<b>SEDOL</b>	B62R185	B570N64

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(a) a corporation (which is not an accredited investor (as defined in Section 4A of the Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired units/shares in the fund pursuant to an offer made under Section 305 of the Act except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the Act, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the Act;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the Act; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

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