Schroders

Schroder GAIA Cat Bond

F Accumulation CHF Hedged | Data as at 31.03.2020

Fund objectives and investment policy

The fund aims to provide a positive return after fees have been deducted over a three year period.The Fund is actively managed and will invest in securities that are related to insurance risks (known as insurance-linked securities), mainly in catastrophe or "cat" bonds.The fund will focus on the insurance risk of natural catastrophes such as hurricanes and earthquakes affecting regions such as Western Europe, Japan and the USA where people generally buy insurance. The fund will diversify its investments by peril (e.g. wind, earthquake), geography and season (some risks vary with the time of year) but will have a bias toward hurricane and earthquake risks in the USA, which form the greater part of the cat bond market. The fund aims to make investments which do not depend for their value on the economic cycle; they depend instead on the occurrence and severity of natural events. The fund may also make investments in other types of insurance-related risks, for example life insurance risks (like pandemic mortality), health risks or motor risks. The fund will not invest in whole-of-life assurance policies (known as life settlements).The fund may hold cash, deposits and money market instruments. Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently. The fund will not invest more than 10% into funds.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

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Share class performance

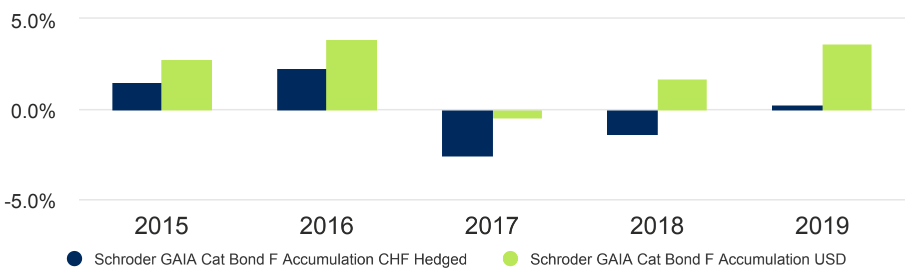
Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
CHF Hedged	-2.2	-1.6	-1.6	-1.3	-5.2	-1.4	2.7
USD Unhedged	-1.9	-0.9	-0.9	2.0	3.5	11.1	15.8

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
CHF Hedged	1.8	2.2	-1.8	-2.2	-1.3
USD Unhedged	3.2	4.0	0.5	1.0	2.0

Calendar year performance	2015	2016	2017	2018	2019
CHF Hedged	1.6	2.3	-2.5	-1.4	0.2
USD Unhedged	2.8	3.9	-0.4	1.7	3.7

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
2018													
CHF Hedged	0.9	-0.1	-0.1	0.6	-0.3	-0.2	0.3	-0.5	0.1	-0.1	-1.5	-0.4	-1.4
2019													
CHF Hedged	0.9	-0.5	-0.5	-1.0	-1.2	0.5	0.7	-0.8	1.4	0.9	-0.6	0.4	0.2
2020													
CHF Hedged	0.2	0.3	-2.2	-	-	-	-	-	-	-	-	-	-

Performance over 5 years (%)



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.
Source: Morningstar, bid to bid, net income reinvested, net of fees. The Fund's performance should be assessed against its target benchmark, being to provide a positive return over a three year period.
The Benchmark performance is shown in the base currency of the fund. To enable comparison between the performance of this Hedged share class and the Benchmark, and to show the effect of the currency hedge, the equivalent unhedged base currency share class performance is also shown.
The equivalent unhedged share class and benchmark will be blank if the inception date is different to the hedged share class inception date. Schroder GAIA Cat Bond was launched in October 2013 to accommodate a transfer of shareholders from the Next Generation Absolute Return-Secquaero ILS fund to the Schroder GAIA SICAV. Prior to 21/10/2013 the fund uses the track record of the Next Generation Absolute Return-Secquaero ILS fund (launched on 02/05/2011) as a performance track record, starting from the actual launch date of the share class. Source: Schroders

Fund facts

Fund manager	Daniel Ineichen
Managed fund since	21.10.2013
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	21.10.2013
Share class launch date	21.10.2013
Fund base currency	USD
Share class currency	CHF
Fund size (Million)	USD 1,321.51
Unit NAV	CHF 1,084.5200
Dealing frequency	2nd and 4th Friday of each month and last business day of the month
Distribution frequency	No Distribution
Notice period	Subscriptions: T-3;Redemptions: T-7
Positive months	53.2%
Worst month	-5.8%
Fund Yield (%)	8.0%
Investment Level %	94

Fees & expenses

Ongoing charge	1.73%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	USD 100,000 or their near equivalent in any other freely convertible currency.

Codes

ISIN	LU0951571149
Bloomberg	SGCFIAC LX
SEDOL	BCZM0T3
Reuters	LU0951571149.LUF

'Positive Months' is the number of positive monthly returns from inception divided by the total number of months since inception shown as a percentage. 'Worst Month' is the monthly return of the worst single performing month since inception

5 year return of CHF 10,000

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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

Currency risk/hedged share class: The 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.
Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.
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.
Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.
Currency risk: The fund may lose value as a result of movements in foreign exchange rates.
High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.
Catastrophe risk: A Cat bond may lose much or all of its value if a catastrophe that it covers occurs, which may result in losses to the fund.
Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.
Derivatives risk – Efficient Portfolio Management and Investment Purposes: Derivatives may be used 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. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.
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.
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.
IBOR: 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.

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Asset allocation

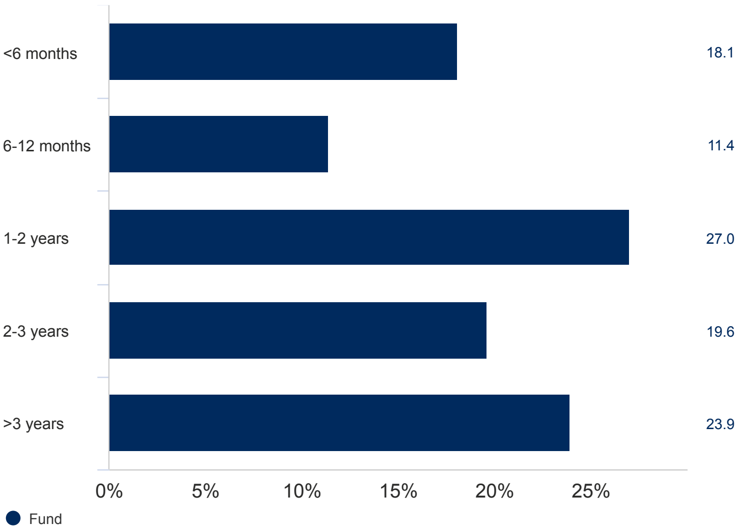
Nat Cat Peril Zones - Contribution to Expected Loss (%)

Florida Windstorm	28.0
California Earthquake	12.0
Northeast Windstorm	8.9
Southeast Windstorm	8.3
Europe Windstorm	6.9
Texas Windstorm	6.6
Worldwide Non-Peak All Perils	6.4
Gulf Windstorm (excl. FL & TX)	5.4
Mid-Atlantic Windstorm	5.2
Other US Earthquake (excl. CA)	3.1
Japan Earthquake	2.3
Mexico Windstorm	2.3
US Windstorm outside Hurricane States	2.2
Europe Earthquake	1.1
Japan Windstorm	1.1
Mexico Earthquake	0.2

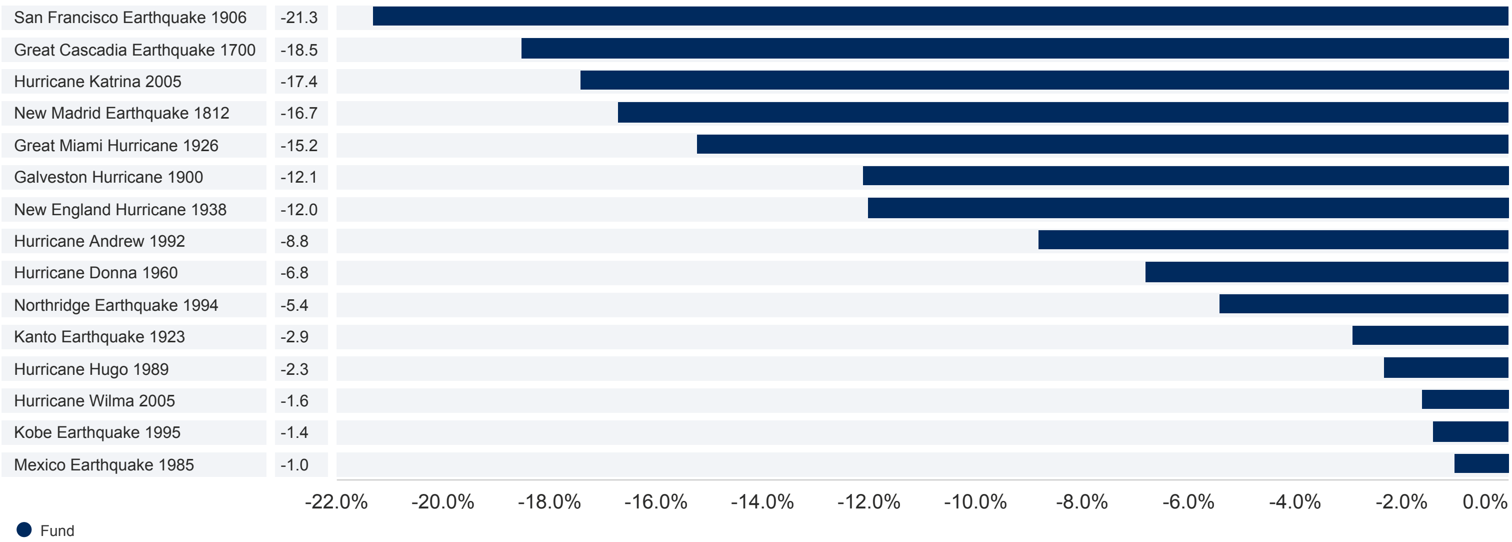
Risk Characteristics (%)

Portfolio Expected Loss	-2.6
Value at Risk 95%	-6.8
Tail Value at Risk 95%	-21.3
Value at Risk 99%	-30.6
Tail Value at Risk 99%	-34.7
Probability of a 0% Portfolio Loss	8.6
Probability of a 10% Portfolio Loss	4.3
Probability of a 15% Portfolio Loss	3.4

Maturity of Investments by Market Value (%)



Modelled Portfolio Loss from Historical Catastrophes (%)



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

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Benchmark: The target benchmark has been selected because the target return of the fund is to deliver the return of that benchmark as stated in the investment objective.