

IF Accumulation USD | Data as at 31.12.2019

Fund objectives and investment policy

The fund aims to provide capital growth and income.

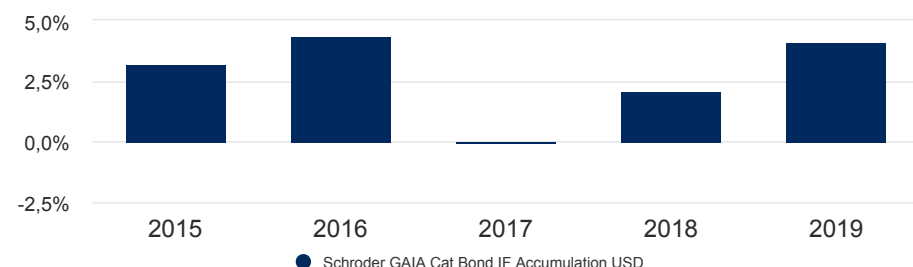
The fund will invest in securities that are related to insurance risks (known as insurance-linked securities), mainly in catastrophe or "cat" bonds. The fund will focus on the insurance risk of natural catastrophes such as hurricanes and earthquakes affecting regions such as Western Europe, Japan and 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 also invest in other financial instruments and hold cash on deposit. 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. Recommendation: Investors should seek independent advice and satisfy themselves that they have an understanding of the techniques employed by the manager.

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

Share class performance

Cumulative performance	1 month		3 months		YTD		1 year		3 years		5 years		Since inception			
Share class (Net)	0,8		1,6		4,1		4,1		6,2		14,5		19,8			
Discrete yearly performance	Dec 14 - Dec 15				Dec 15 - Dec 16				Dec 16 - Dec 17				Dec 17 - Dec 18		Dec 18 - Dec 19	
Share class (Net)	3,2				4,4				-0,0				2,1		4,1	
Calendar year performance	2015				2016				2017				2018		2019	
Share class (Net)	3,2				4,4				-0,0				2,1		4,1	
Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End			
2017																
Share class (Net)	0,3	0,2	0,1	0,1	0,1	0,2	0,7	0,7	-5,8	2,4	0,8	0,5	-0,0			
2018																
Share class (Net)	1,2	0,1	0,3	0,8	-0,1	0,1	0,6	-0,2	0,4	0,2	-1,3	-0,0	2,1			
2019																
Share class (Net)	1,3	-0,2	-0,2	-0,7	-0,8	0,8	1,1	-0,4	1,7	1,2	-0,4	0,8	4,1			

Performance over 5 years (%)



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Exchange rate movements may cause the value of investments to fall as well as rise.

Source: Morningstar, bid to bid, net income reinvested, net of fees. 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	USD
Fund size (Million)	USD 1.394,20
Unit NAV	USD 1.398,7300
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	73,0%
Worst month	-5,8%

Fees & expenses

Ongoing charge	1,31%
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Purchase details

Minimum initial subscription	USD 1M
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Codes

ISIN	LU0951570687
Bloomberg	SGCBIFU LX
SEDOL	BCZLXT1
Reuters	LU0951570687.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

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5 year return of USD 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.

Risk considerations

Capital risk / insurance-linked securities: Cat bonds can produce long periods of stable returns but they could lose much or all of their value if the type of catastrophe they cover happens.

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, which may adversely impact the performance of the fund.

Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

Counterparty risk / money market & deposit: A failure of a deposit institution or an issuer of a money market instrument could create losses.

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: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

Interest rate risk: A rise in interest rates generally causes bond prices to fall.

Leverage risk: The fund 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.

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: Failures at service providers could lead to disruptions of fund operations or losses.

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Asset allocation

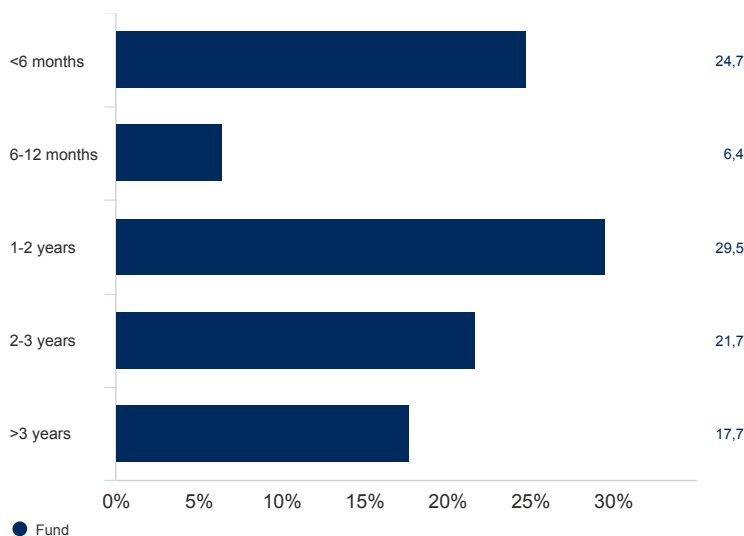
Nat Cat Peril Zones - Contribution to Expected Loss (%)

Florida Windstorm	29,8
California Earthquake	12,1
Northeast Windstorm	8,3
Worldwide Non-Peak All Perils	8,0
Southeast Windstorm	7,9
Texas Windstorm	6,7
Europe Windstorm	6,1
Mid-Atlantic Windstorm	5,5
Gulf Windstorm (excl. FL & TX)	5,2
Other US Earthquake (excl. CA)	3,3
US Windstorm outside Hurricane States	2,4
Japan Earthquake	2,1
Japan Windstorm	1,0
Mexico Earthquake	1,0
Europe Earthquake	0,6

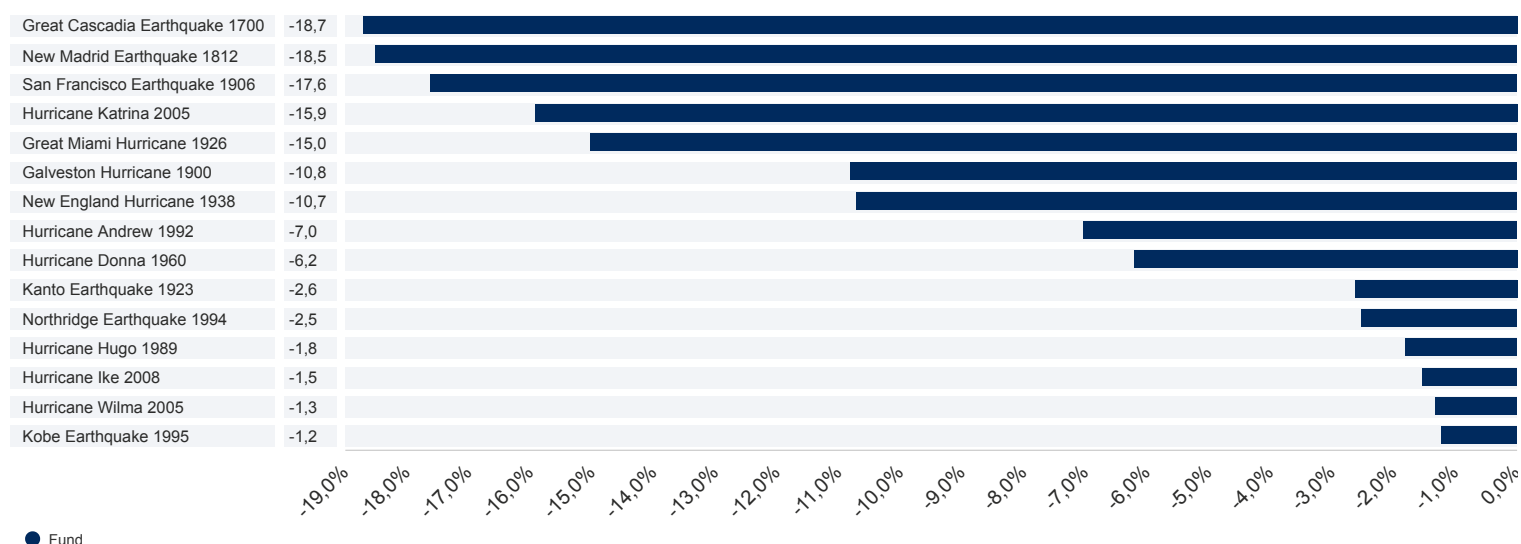
Risk Characteristics (%)

Portfolio Expected Loss	-2,3
Value at Risk 95%	-5,5
Tail Value at Risk 95%	-19,5
Value at Risk 99%	-29,0
Tail Value at Risk 99%	-33,6
Probability of a 0% Portfolio Loss	8,2
Probability of a 10% Portfolio Loss	3,9
Probability of a 15% Portfolio Loss	3,0

Maturity of Investments by Market Value (%)



Modelled Portfolio Loss from Historical Catastrophes (%)



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

Contact information

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