

C Accumulation USD | Data as at 30.11.2023

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.

Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KID.

This fund does not have the objective of sustainable investment or binding environmental or social characteristics as defined by Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). Any references to the integration of sustainability considerations are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the fund.

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.

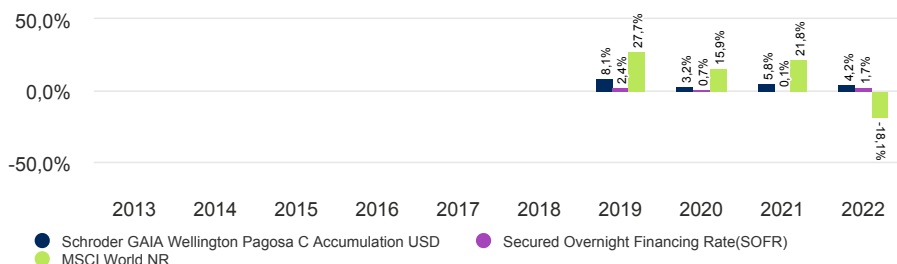
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	-0,5	-0,4	-0,9	0,3	10,7	22,1	18,3
Target	0,4	1,4	4,7	5,1	6,7	10,2	12,2
Comparator	9,4	1,6	18,0	13,0	22,6	60,9	57,5

Calendar year performance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share class (Net)	-	-	-	-	-	-	8,1	3,2	5,8	4,2
Target	-	-	-	-	-	-	2,4	0,7	0,1	1,7
Comparator	-	-	-	-	-	-	27,7	15,9	21,8	-18,1

Discrete yearly performance (%)	Nov 13 - Nov 14	Nov 14 - Nov 15	Nov 15 - Nov 16	Nov 16 - Nov 17	Nov 17 - Nov 18	Nov 18 - Nov 19	Nov 19 - Nov 20	Nov 20 - Nov 21	Nov 21 - Nov 22	Nov 22 - Nov 23
Share class (Net)	-	-	-	-	-	7,1	3,1	6,0	4,1	0,3
Target	-	-	-	-	-	2,5	0,8	0,2	1,3	5,1
Comparator	-	-	-	-	-	14,5	14,5	21,8	-10,9	13,0

Performance over 10 years (%)



Ratings and accreditation



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	01.03.2021
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	28.02.2018
Share class launch date	28.02.2018
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 414,09
Target	Secured Overnight Financing Rate(SOFR)
Comparator	MSCI World NR
Share Price End of Month	USD 118,2500
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	1,00%
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	1,68%
Redemption fee	0,00%

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Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
2021													
Share class (Net)	-0,9	2,6	0,7	1,5	0,2	-0,6	0,1	0,3	0,7	1,3	-1,3	1,1	5,8
Target	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1
Comparator	-1,0	2,6	3,3	4,7	1,4	1,5	1,8	2,5	-4,2	5,7	-2,2	4,3	21,8
2022													
Share class (Net)	0,3	1,2	1,3	0,7	0,2	-0,4	-0,5	-0,6	0,7	0,4	-0,2	1,2	4,2
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)	-0,6	-0,1	-0,7	0,4	-0,2	0,3	0,1	0,2	0,2	-0,1	-0,5	-	-
Target	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,5	0,4	0,5	0,4	-	-
Comparator	7,1	-2,4	3,1	1,8	-1,0	6,0	3,4	-2,4	-4,3	-2,9	9,4	-	-

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.

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.

IBOR risk: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

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.

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.

Onshore renminbi currency risk: 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.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Purchase details

Minimum initial subscription

USD 10.000 ; EUR 10.000 or their near equivalent in any other freely convertible currency.

Codes

ISIN

LU1732475089

Bloomberg

SCGWPCU LX

SEDOL

BFNNJH0

Reuters code

LU1732475089.LUF

Summary risk indicator (SRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) 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 Information Document for more information.

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	2,8	0,6

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

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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.

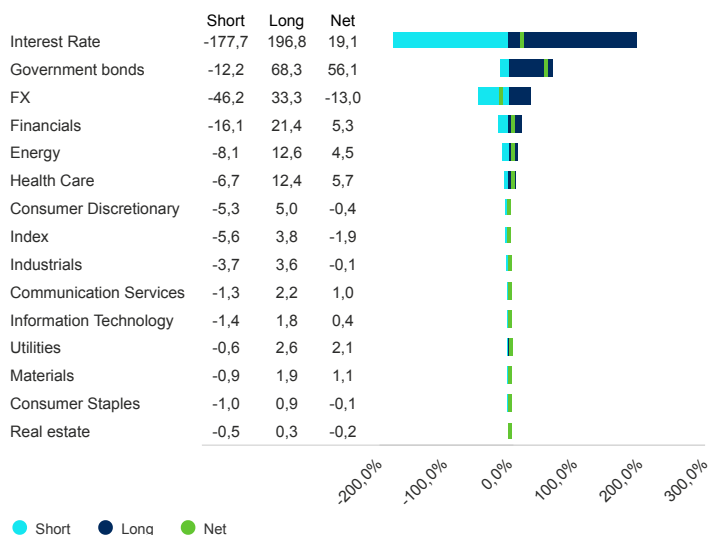
Stock connect risk: The fund may be investing in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect which may involve clearing and settlement, regulatory, operational and counterparty risks.

Asset allocation

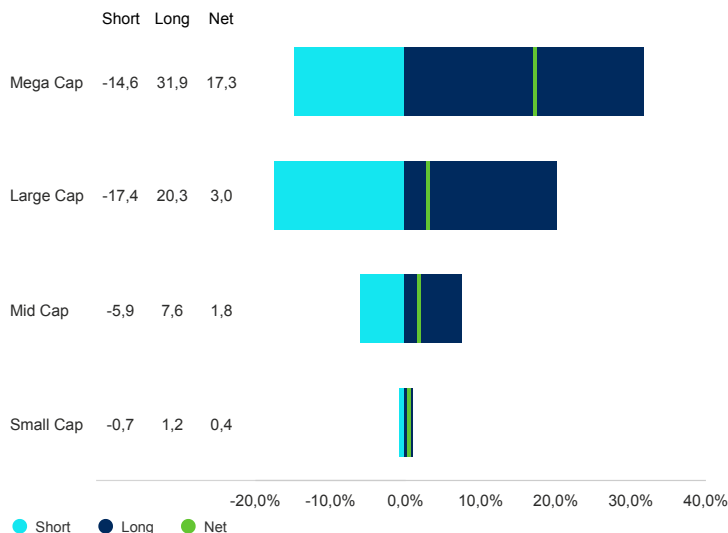
Exposure Analysis (%)

Equity Long	61,0
Equity Short	-38,5
Bond Long	74,5
Bond Short	-19,6
Interest Rate Long	196,8
FX Long	33,3
CDS Long	1,3
CDS Short	-5,2
FX Short	-46,2
Interest Rate Short	-177,7
Fund Net Exposure	79,7
Fund Gross Exposure	654,2

Sector (%)



Market Cap (%)



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

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 fund's performance should be assessed against its target benchmark, being to exceed Secured Overnight Financing Rate (or an alternative reference rate) over a three year period and compared against the MSCI World (Net TR) index. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the investment manager invests the fund's assets. The fund's investment universe is expected to overlap directly or indirectly to a limited extent with the components of the comparator benchmark. Please see appendix III of the fund's prospectus for further details.

Benchmarks:

Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name. 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:

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