

Schroder GAIA Helix

2023 review

Summary

- Schroder GAIA Helix (“Helix”) delivered +3.7%¹ in 2023, with a volatility of 3.9%¹. This compares to the equity markets up +22.2%¹ with a volatility of 11.1%¹. The Secured Overnight Financing Rate (SOFR) delivered 5.2%¹. Helix’s performance was achieved with correlation of 5%¹ to equity markets. The market neutral universe delivered +4.2%, with a volatility of 1.8%¹.
- Strong equity market returns were led by a narrow part of the market 2023, with the AI theme most dominant. In addition, the market was able to absorb many exogenous events such as regional banking crisis, US debt ceiling and conflicts around the world. Against this backdrop, our universe was challenged, but we remain optimistic for 2024 prospects.
- The hit rate of our underlying strategies improved to 54%¹ compared to 19%² in 2022.
- Long short strategies were the main drivers of performance, with Asia L/S and EM L/S strategies the largest contributors to the fund. Our European strategies were a drag.
- Regionally our strategies with a focus on EM and Asia were the strongest.
- Central team overlays were a drag on performance, primarily led by our China and defensive hedges in the Risk Mitigation overlay.
- The fund maintained a tight net exposure profile around zero during the year, and we actively managed risk. Styles accounted for the lowest proportion of explainable risk since launch of Helix, as we tilted the fund’s focus to our managers skill sets; alpha generation, sector and country selection.
- We have added a number of new strategies over the year, including a Japanese L/S and two new systematic strategies. We will continue to develop additional alpha engines to support fund returns as we move into 2024.
- Looking ahead to 2024, corporate earnings are expected to grow, which we believe will help the broadening out of the market. Additionally, lower rates compared to 2023 could signal an expansion phase in the cycle which historically favoured the smaller parts of the market. We expect these dynamics to positively impact our universe through 2024. Furthermore, considering the currently depressed level of our universe, we see the potential for a mean reversion, and an opportunity for rebound.

2023 Performance

Equity markets performed strongly in 2023, with MSCI ACWI delivering 22.2%¹, however this return was dominated by strong performance in the US from the Magnificent 7, driven by AI tailwind, with the tech heavy NASDAQ index up 43.2%¹. Equity markets performed well despite broader macro dynamic of slowing GDP

Source: Schroders, Bloomberg, Refinitiv. Helix and the fund refers to Schroder GAIA Helix, MSCI ACWI and equity market refers to MSCI ACWI Net TR, market neutral universe refers to HFRX EMN Index and SOFR refers to Secured Overnight Financing Rate throughout. The fund’s performance should be assessed against its target benchmark, being to exceed the Secured Overnight Financing Rate (SOFR) after fees have been deducted over a three year period and compared against the HFRX EH: Equity Market Neutral Index and the MSCI AC World (Net TR) index. The Secured Overnight Financing Rate (SOFR) became a target benchmark on 1 March 2022. Performance data is provided from this date. Correlations and volatility calculated using daily data.

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growth, higher cost of capital, regional banking crisis and ongoing conflicts around the world (Russia:Ukraine, Israel: Hamas).

Despite the good year for global equities, not all regions enjoyed a positive performance. China was one of the weakest regions with MSCI China (Net TR) down -11.2%¹. Chinese equities started the year strongly as the reopening theme gained traction, but disappointing economic data and lack of effective government stimulus throughout the remainder of the year led to low consumer and investor confidence. Emerging markets were positive but hindered by weak China.

Over 2023, Schroder GAIA Helix delivered +3.7%¹ with low correlation to equity markets (5%¹) and modest volatility.

The hit rate of our underlying strategies improved compared to 2022 (54%¹ vs 19%²), but it remained below our expectations of 65-75%.

Decomposing the return in gross terms, c. 2.2%¹ came from our underlying strategies, -1.9%¹ from central team and 4.6%¹ from cash. Long short strategies delivered the strongest contribution over the year.

Regionally our strategies with a focus on EM and Asia were the strongest. This was driven by our long short strategies in these regions. European strategies on the other hand, dragged on performance over the year.

We view alpha as the contribution from both the stock selection, country and sector calls that our managers make over the year. In aggregate these detracted a small amount. Short China and long semiconductors added value over the year, whilst short India detracted.

From a style perspective, long volatility exposure was accreditive in Q1, whilst our short size positioning detracted though the year.

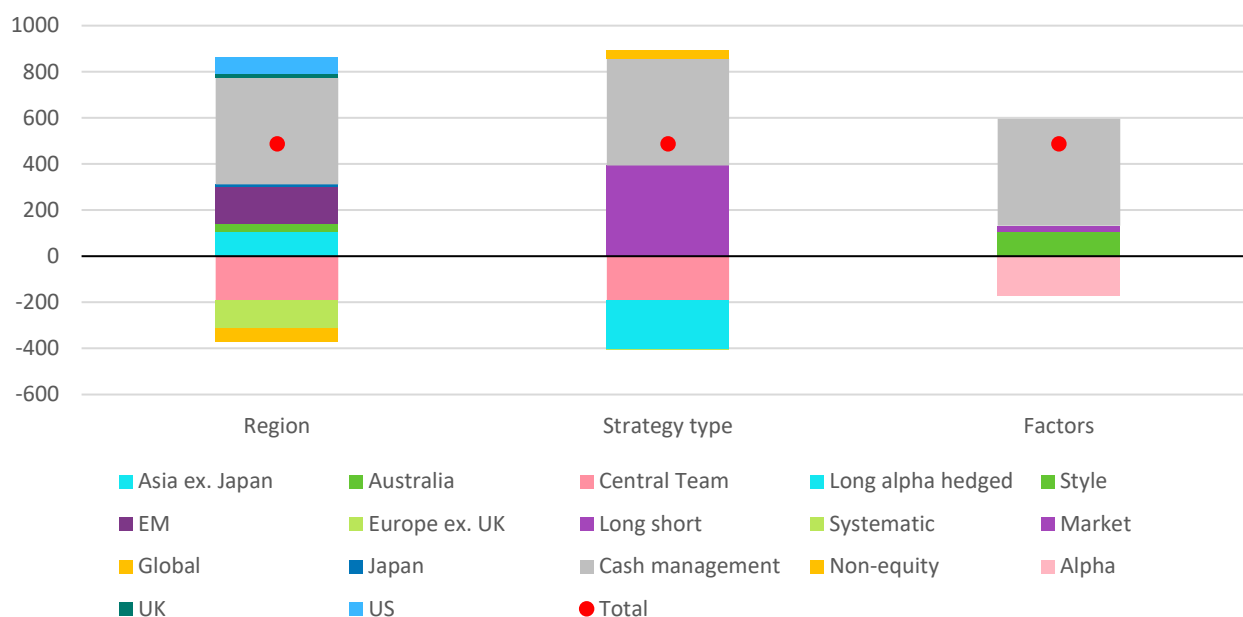
Central team detracted, primarily led by our China and defensive hedges on the Risk Mitigation overlay. Our long China hedge focus on mitigating some of the material short exposure the aggregated fund has to the country. That said, the overall fund exposure to China remained net short over 2023. Our defensive hedge, constructed in a market neutral basket long of Staples and Pharma, was used to express a defensive stance given the strong rally in Q1, but also used offset some of the short sector exposure at the aggregated fund level. Return seeking was a positive contributor over the year, but was unable to offset losses from Risk Mitigation.

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There were a number of key themes that impacted the fund over the year:

1. Market narrowness

In 2023, 70-75% of the market returns were driven by the Magnificent 7; these companies returned on average c. 100%¹ as measured by the MSCI FANG index. The thematic tailwind of generative AI drove the performance of these mega-cap companies, which at the end of the year had grown to represent 26.5% of the S&P 500 market cap.

This market narrowness presented a challenge for active equity investors, which tend to be tilted away from mega-caps and focus instead on the mid – large cap names. Our universe was not immune to this challenge in 2023.

In addition, our universe is tilted away from the US, with more notable exposure in Asia and EM. This meant that they were not able to enjoy the strong tailwind from this narrow part of the market.

In 2023, on average our universe delivered c. -1.2%³ compared to c. +1.4³ in the previous decade (2010-2020), on an unlevered basis. On a comparative basis (leverage adjusted), our strategies delivered c. +1.0% in 2023. This provides us reassurance that our selection process continues to be effective at identifying attractive strategies within our universe. Moreover, when conducting a Monte Carlo analysis, simulating different potential combinations of strategies from our universe, we find that our strategy selection falls within the top 85th percentile of possibilities over 2023. When we consider the top 15% of possibilities, these options would involve significant risk tilts that would exceed our limits and deviate from our mandate. This analysis strengthens our confidence in our investment process.

Looking ahead to 2024, corporate earnings are expected to grow, which we believe will help the broadening out of the market. Additionally, lower rates compared to 2023 could signal an expansion phase in the cycle

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which historically favoured the smaller parts of the market. We expect these dynamics to positively impact our universe through 2024. Furthermore, considering the currently depressed level of our universe, we see the potential for a mean reversion, and an opportunity for rebound.

2. Long short strategies

Long short strategies were the standout performers in 2023, in aggregate contributing c. 3.9%¹ to fund returns. 86% of our long short strategies delivered a positive contribution, and the average return on their own capital was c. 4.8%¹.

The largest contributors were our Asia L/S and EM Europe L/S strategies.

Our Asian L/S strategy returns were primarily driven by the Alpha Transfer sub-strategy, which benefitted from its material long position in Taiwan technology stocks as well as its material short in China single names. The Pairs sub-strategy was a small detractor, but this was more than compensated by the strength of Alpha Transfer.

Our EM L/S benefitted from a short Turkey positioning over 2023. The team held the view that Erdogan would win the elections, which was correct. Upon his victory, Erdogan surprisingly changed the countries' economic policy, but this was insufficient to offset the macro challenges in the country. In addition, the strategy benefited from long Greek banks positioning given the result of the Greek elections and the prospects of better economic outlook led by the new democracy party.

That said, July was a challenging month for both of these strategies. There was significant appreciation in Korean battery names, which rallied due to positive sentiment from retail commentators, despite being over-rated and having stretched balance sheets. Both strategies were short of these names. We reviewed the exposure with the PMs quickly and assertively and reduced our exposure, given the irrational market behaviour in order to protect the fund and manage our risk. We continue to enhance the scrutiny we place on heavily shorted retail names with the aim of further mitigating the risk of irrational short squeezes.

Our UK L/S also experienced a negative month in July as shorts in consumer and housebuilders squeezed against them. There was a flipflop in market sentiment towards the interest rate hiking cycle, which resulted in short lived negative performance.

All three of these long short strategies rebounded in the subsequent months, more than offsetting losses experienced in July, and finishing the year strongly.

In line with our process of developing alpha engines, we introduced a Japan L/S strategy which has been under development for the past 3 years, which contributed positively in 2023. We continue to identify opportunity to further enhance our strategy universe.

3. China

China was a story of two parts in 2024. Q1, in particular January, delivered strong returns from Chinese equities, as the reopening following COVID gained momentum. The fund was able to effectively capture this upside over the first quarter, especially via our Asia Pacific strategy, which outperformed by over 2 standard deviations on a 1-month basis in January. We removed this strategy following the outsized performance in January to lock in gains.

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As the year progressed China sentiment deteriorated due to poor economic data and a weak housing market. Our net short exposure continued to grow as our underlying manager sentiment towards the region continued to wane. As a result, we took the decision to hedge some of that short China exposure via our overlay, to mitigate the risk in case of a strong bounce back. We felt that positioning and sentiment was extremely extended and if more positive data or a material stimulus package was announced our exposure could negatively impact the fund performance. In reality, the government delivered a series of small stimulus packages which proved to be insufficient to change investor sentiment. Therefore, our hedge (in our Risk Mitigation overlay book) moved against us over the year, detracting c. -0.7%¹. That said, at an overall fund level we maintained a net short position to China throughout the year, driven by our underlying manager positioning, which was a net contributor to the fund overall.

4. Exogenous events

There were a number of exogenous events that occurred through 2023 which impacted markets; the US regional banking crisis, US debt ceiling and ongoing conflicts of Russia:Ukraine and Israel: Hamas.

In March, the collapse of Silicon Valley Bank (SVB) and Signature Bank dominated the news due to the potential systemic risk this event could have caused. In Helix, the fund did not hold any direct exposure to either, so the impact was muted. The fund, however, had indirect short exposure via global/ US indices, which benefited the fund. That said, the fund had some bank exposure (European and Japanese) in its Return Seeking overlays. We believed European banks were to benefit from a higher interest rate environment and were undervalued and in a far superior capital position following GFC. Japanese bank exposure was to benefit from the expected change in YCC. Despite retaining conviction in these trades, we took the decision to close them around SVB as market sentiment to banks diminished and banks globally sold off. This resulted in a small detraction at the time, however both exposures were reinstated after a period of stabilisation and added to fund returns in aggregate for the year.

In June, concern about the US treasury reaching the debt ceiling and its ability to finance the US fiscal deficit gained momentum. Although, our view was that congress would be able to reach agreement in time to avoid a default, pre-emptively we rolled over our T-bills exposures to T-bills with longer maturity, avoiding securities with expiry around late July (the expected date Treasury cash balances would be exhausted). The goal was to avoid any volatility in case the Treasury defaulted. In the end the debt ceiling was pushed out, and there was no impact to the fund, but we felt it was prudent from a risk management perspective to have taken these steps.

Finally, we navigated the ongoing conflict in Russia:Ukraine and the emerging conflict in Israel: Hamas by not holding any direct exposure to companies in these regions. That said, we held a long Oil basket via the central team Risk Mitigation overlay, which benefited from the spike in Oil price given the concerns of the emerging conflict in the Middle East. The long Oil basket was introduced in the fund to partially offset the net short energy exposure expressed by our underlying strategies.

5. Europe

From a regional perspective, Europe was the main detractor, contributing c. -1.25% to the fund. Throughout the year we had exposure to four European focused strategies; European Growth, European Blend, European Value and European L/S.

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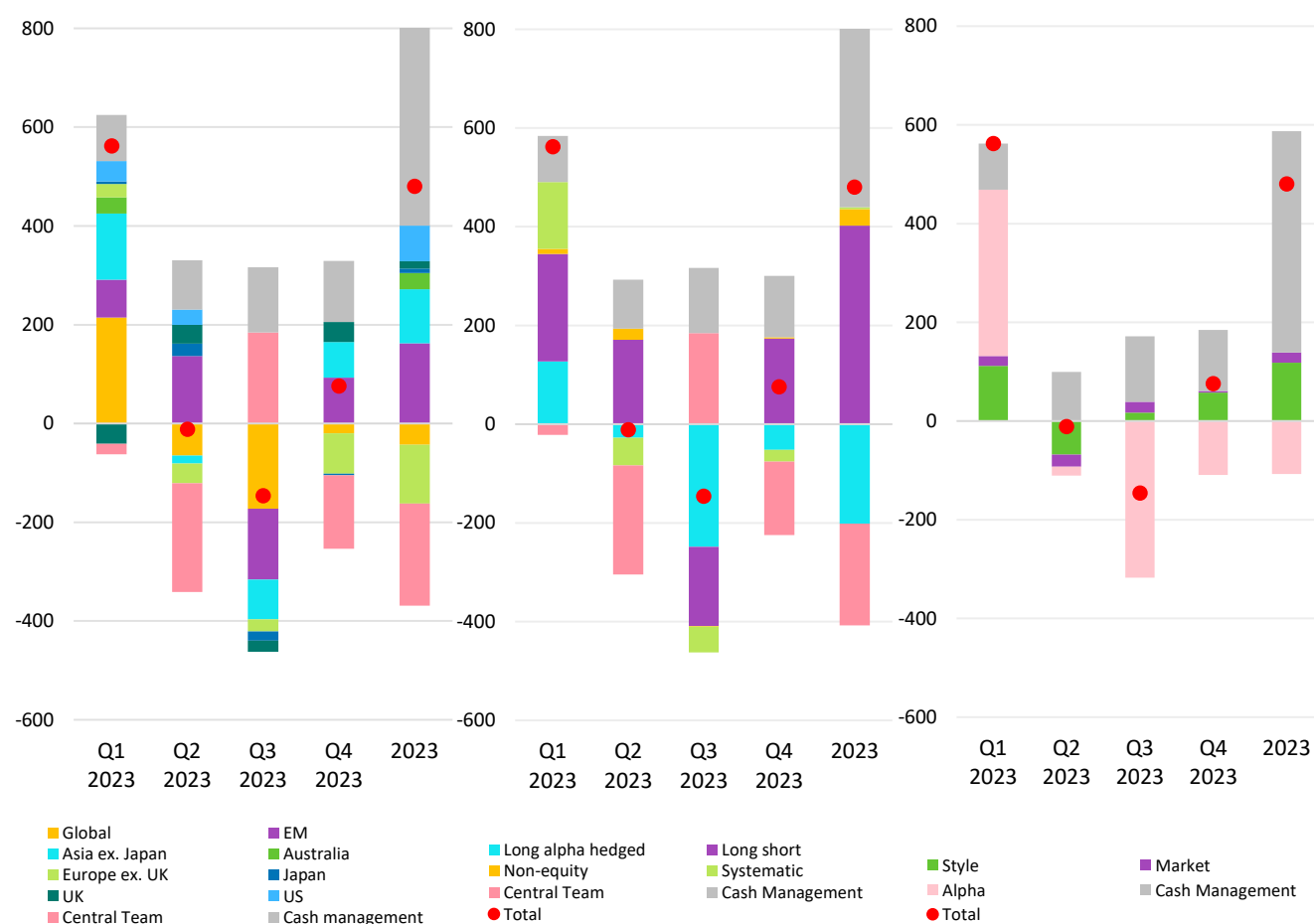
In general these had tilts towards smaller companies (small and mid-cap) which due to the market dynamics, as previously discussed, were a headwind.

Our European Blend strategy experienced weak alpha and faced challenges with contrarian stock selection. As the market environment did not favour this approach, we made the decision to remove this strategy in the first quarter. Similarly, our European Growth strategy had a muted performance, and we removed it in the second quarter. We added a European Value strategy to benefit from its style tilt, but it faced performance challenges in Q4 as the market focused on growth due to the expectations of rates beginning to fall.

Our European L/S strategy experienced a strong performance at the start of the year, benefiting from thematic exposure to China reopening and peaking inflation. However, as the narrative surrounding these themes evolved, the strategy gave back performance. The key detractors were short cyclical, style exposure and the net short positioning of >10%, as European markets rallied over the year. We materially reduced this strategy in the fund from Q3 onwards.

Performance attribution summary

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.



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Annual Performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Schroder GAIA Helix E Acc USD	3.7%	-5.0%	2.5%	11.9%	4.7%	-	-	-	-	-	-
MSCI AC World (Net TR) index	22.2%	-18.4%	18.5%	16.3%	26.6%	-	-	-	-	-	-
HFRX EH: Equity Market Neutral	4.2%	0.1%	1.0%	-3.9%	-1.9%	-	-	-	-	-	-
Secured Overnight Financing Rate (SOFR) ¹	5.2%	-	-	-	-	-	-	-	-	-	-

Source: Schroders as at 31 December 2023. Schroder GAIA Helix E Acc USD (0.75% management fee, 15% performance fee over the Secured Overnight Financing Rate (SOFR) benchmark subject to a High Water Mark) share class launch date: 30 November 2018. Performance is calculated net of fees on a NAV to NAV basis. The fund's performance should be assessed against its target benchmark, being to exceed the Secured Overnight Financing Rate (SOFR) after fees have been deducted over a three year period and compared against the HFRX EH: Equity Market Neutral Index and the MSCI AC World (Net TR) index. The Secured Overnight Financing Rate (SOFR) became a target benchmark on 1 March 2022. Performance data is provided from this date. 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. Performance shown only for full calendar year performance.

Risk considerations:

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.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Default risk: If a bond held in the portfolio defaults, this may reduce interest payments and could result in the capital value of the fund at maturity being lower than the initial investment.

Currency risk / Hedge shareclass: 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.

Derivatives risk: Derivatives 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.

Event risk: The fund will take significant positions on companies involved in mergers, acquisitions, reorganisations and other corporate events. These may not turn out as expected and may result in losses to the fund.

IBOR risk: 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.

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

Issuer Risk: The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State/governments of the following country: United States of America.

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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.

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.

Multi-Strategy: The fund can be exposed to a broad range of risk. These include high yield bonds, ABS and MBS, convertible contingent bonds, emerging market and frontier and smaller companies risks. This can give rise the following risks: interest rate, credit, currency and liquidity risk.

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

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.

Sustainability risk: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Therefore, the fund may underperform other funds that do not apply similar criteria. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Positioning review

Strategy evolution

Over the year, we made nine removals and nine additions, leaving the total number of strategies unchanged at 21 from the start to the end of the year.

There were a number of key themes which drove strategy changes over the year:

1. Value exposure

Continuing from last year, we increased exposure to value oriented strategies over the early part of the year. This helped to further balance our factor profile.

2. Actions on strategies not meeting expectations

As discussed above, European strategies were challenged during 2023, particularly those with a blend and growth style. In line with our process we removed / reduced our exposure to these strategies 2023. Our share of allocation to European strategies ended the year at c. 1%.

In addition, a global alpha focused strategy did not traction over the year, and as a result we removed this from the portfolio.

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3. PM changes

Last year we downsized our Global Sustainable strategy following one of the co-PMs departing, in line with our typical process. This year, as the strategy continued to perform in line with expectations, we increased the allocation back to full size.

We also experienced PM departures on two of our long short strategies, US Real Estate and Australia, which resulted in us closing them down.

4. Thematics

In early 2023 we reviewed our implementation of our Thematic strategies and concluded that we would like to have an allocation to a diversified set of themes across the fund. This bucket was made up of eight themes, which were then centrally hedged. This allowed us to blend value and growth-oriented themes together to deliver a more factor hedged profile, whilst implementing an aggregate hedge against them.

This proved to be a challenging allocation over 2023. Despite our management of factor exposure, a number of themes experienced negative theme related alpha, which is inherently more challenging to hedge. As a result, we reviewed the basket, and concluded that rather than a diversified allocation to themes, we would instead consider themes individually on a tactical / core basis. Currently in the fund, we have a core allocation to Disruption and a tactical allocation to Energy Transition.

5. Strategy innovations

In August, we added a Japanese L/S strategy. As part of our internal innovation pipeline, we have been working closely with the team in Japan on this strategy for a number of years, and are excited to launch it in Helix. It focuses on alpha opportunities, long and short in Japan, with a managed factor profile. We have introduced it as a small initial allocation, and will look to size it up in early 2024, subject to it continuing to behave in line with expectations.

During H2 we added two new systematic strategies: Analyst Recommendations and Earnings Revisions. The Analyst Recommendations is a strategy focused on capturing long and short ideas from our analysts based on grading changes. Earnings Revisions seeks to capture earnings upgrades via long positions and downgrades via short positions as markets expectations change.

6. July de-risking and subsequent re-risking

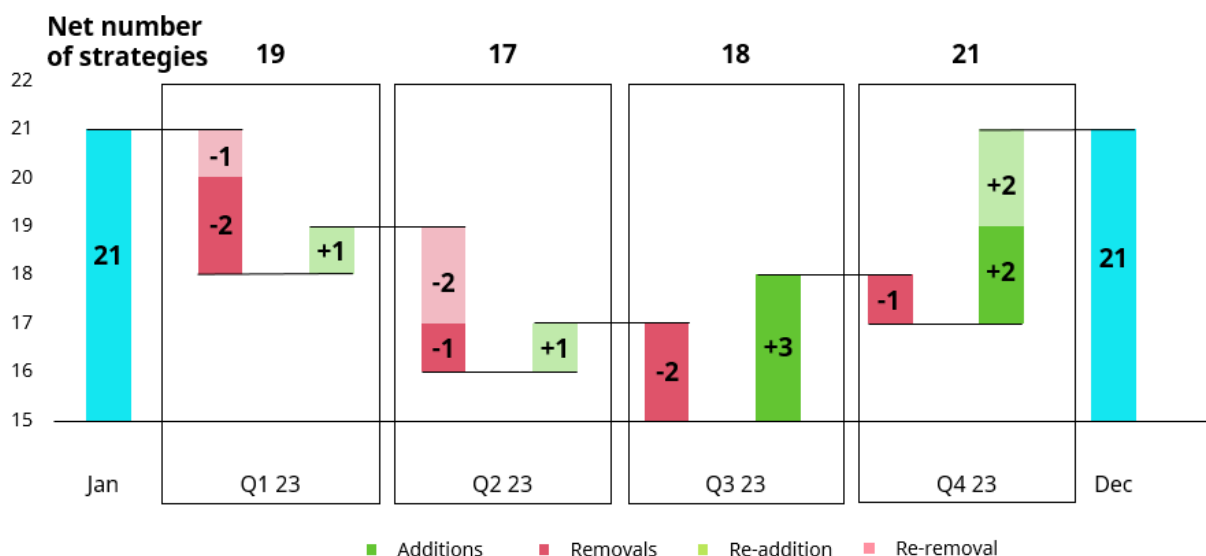
As discussed above, July was a challenging period for the fund, given the drawdown in alpha. In line with our process we de-risked the portfolio by 30-35% over the month, to manage the drawdown. After a period of stabilisation, we re-risked the portfolio into Q4, finishing the year with c. 312% gross exposure.

Source: Schroders, Bloomberg, Refinitiv. Helix and the fund refers to Schroder GAIA Helix, MSCI ACWI and equity market refers to MSCI ACWI Net TR, market neutral universe refers to HFRX EMN Index and SOFR refers to Secured Overnight Financing Rate throughout. The fund's performance should be assessed against its target benchmark, being to exceed the Secured Overnight Financing Rate (SOFR) after fees have been deducted over a three year period and compared against the HFRX EH: Equity Market Neutral Index and the MSCI AC World (Net TR) index. The Secured Overnight Financing Rate (SOFR) became a target benchmark on 1 March 2022. Performance data is provided from this date. Correlations and volatility calculated using daily data.

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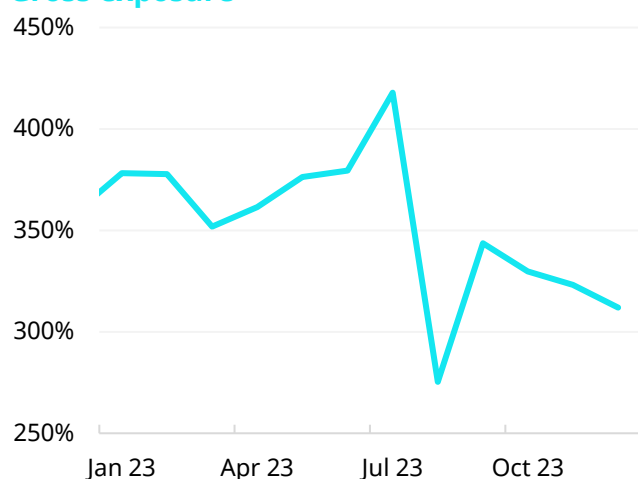


Portfolio risk

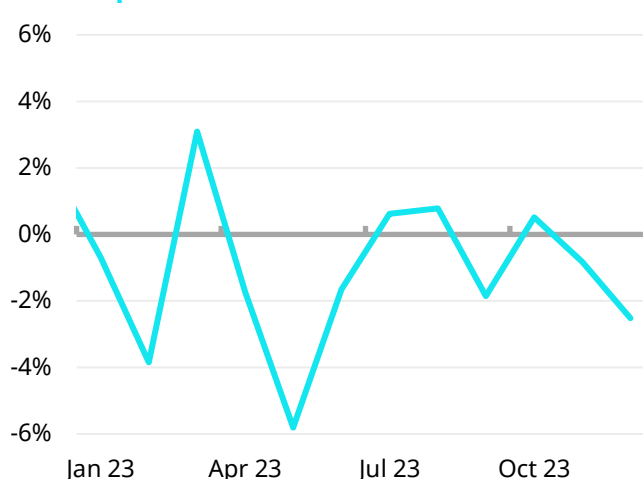
The fund retained a conservative positioning from a net exposure perspective, averaging a small net short of -1.2% over the year.

Following the strong end to 2022 and the good Q1, the team increased gross exposure through the first half, from c. 380% to c. 420%. As discussed above, gross was reduced given the July drawdown but, following a period of performance stabilisation, was gradually increased through end of the year.

Gross exposure⁹



Net exposure



Source: Schroders, Bloomberg, Refinitiv. Helix and the fund refers to Schroder GAIA Helix, MSCI ACWI and equity market refers to MSCI ACWI Net TR, market neutral universe refers to HFRX EMN Index and SOFR refers to Secured Overnight Financing Rate throughout. The fund's performance should be assessed against its target benchmark, being to exceed the Secured Overnight Financing Rate (SOFR) after fees have been deducted over a three year period and compared against the HFRX EH: Equity Market Neutral Index and the MSCI AC World (Net TR) index. The Secured Overnight Financing Rate (SOFR) became a target benchmark on 1 March 2022. Performance data is provided from this date. Correlations and volatility calculated using daily data.

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From a risk perspective, the fund's factor exposure was the lowest it has been over the fund's life, representing c. 15% of explainable risk on average throughout the year. This was achieved through reducing our short value exposure via the introduction of value oriented strategies and overlay hedges, and active management of our short large cap size tilt in Q3.

We continue to analyse multiple risk models in order to understand our factors and styles tilts. We review underlying strategies on a regional (or global when appropriate) level approach and then analyse the overall fund on a global model. This allows us to more effectively isolate specific regional style risks. We have been taking a more assertive approach to reducing the style exposure of the fund and expect to retain the low style dependency moving forward.

Outlook

In December, equity markets continued their strong rally as market sentiment remained positive on the prospects of lower rates in the coming months. The market is now pricing in c. 25bps rate cuts as early as late Q1 2024, and cuts of 125bps through 2024. The expectation of lower rates has been supported by the Fed's acknowledgment of easing inflationary pressures and a Dovish Federal Reserve press conference (13th December). We expect policy rates to come down, inflation to trend towards to 2.0-2.5% and the S&P to end 2024 in the range of 4900-5200; but naturally, it won't be a smooth journey.

The market currently has priced in a rate trajectory well below the Fed's revised dot plot. We believe this scenario can be challenging given the tight labour market, a modest output gap, and still some resilience within the components of service inflation. In addition, the scale of the fiscal deficit could also impact market rates through 2024 around periodic absorption challenges over pending Fixed Income auctions. In relation to the regime, we have seen post GFC, we expect a "higher for longer" rates environment. Whilst we expect rate cuts to materialise through 2024, we are not yet in line with the speed and scale of cuts priced in by the market. That said, if our premise is too cautious, then what stands out is the relative upside in small caps given their relative earnings path and low multiples.

On top of navigating the rates path vs market expectations, we are also mindful that corporate earnings are expected to grow by c. 11% in 2024 after being flat in 2023, whilst the growth in GDP is set to be weaker this year than last. In this context, we expect Helix to benefit as the fund has a tilt toward the smaller parts of the market, which could be lifted by a broadening out in earnings. Additionally, the fund has a strategy which aims to capture earnings revisions (long and short), which we expect to be benefit from this dynamic.

Corporate margins could be hindered by two dynamics - refinancing and a lack of top-line inflation. Over the past two years, many corporates have been able to avoid rising debt costs by locking in fixed rates. However, a significant portion of corporate debt will need to be refinanced in 2024; this could impact net margins for poorly performing and unprofitable business models. As inflation slows, corporates themselves will have fewer opportunities to post strong list price rises as they unquestionably did in 2022/2023. Strong pricing has undoubtedly aided results over the past two years compared to expectations and have handsomely offset softer volumes.

From a regional perspective, we maintain the view that monetary policy in Japan will change, although the timing is uncertain. This view has gained consensus in the market, leading to multiple expansion as anticipation of the monetary policy change grows. We are mindful of potential unexpected announcements from the BoJ and monitor the situation. We have therefore rotated our Japanese banks exposure to Yen positioning.

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In China, we have noticed a further weakening of risk appetite as consumer and investor confidence continue to deteriorate. Government stimulus measures have been ineffective, and the region is currently under-owned by the market. China needs to cut interest rates and fund a programme of targeted fiscal stimulus. Whilst we are short the region, we are alert to periodic squeezes in the market as positioning is very light and dismissive of almost any prospect for growth. That said we have some call options to protect on a squeeze.

We believe that the current environment is set to provide opportunities for surprise, as consensus appears almost universally confident and positioning is full. We remain mindful of these opportunities and risks, monitoring any changes that can offer a strong counter-narrative to the prevailing market view.

Our internal innovation pipeline continues to be an important source of new strategies to the fund, and we are excited to develop new alpha engines. Strategies in focus for 2024 include UK L/S, Pan Asia L/S and alternative risk premia.

Since inception performance

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.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023													
Schroder GAIA Helix E Acc USD	2.9%	1.6%	0.3%	-0.8%	0.7%	0.0%	-2.8%	0.5%	0.9%	-0.7%	0.7%	0.5%	
MSCI AC World (Net TR)	7.2%	-2.9%	3.1%	1.4%	-1.1%	5.8%	3.7%	-2.8%	-4.1%	-3.0%	9.2%		23.1%
HFRX EH: Equity Market Neutral	-0.1%	-0.1%	0.0%	-0.1%	0.2%	1.2%	-0.5%	0.7%	0.8%	0.4%	1.3%		
Secured Overnight Financing Rate (SOFR) ¹	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%	0.4%	0.5%	0.4%		
2022													
Schroder GAIA Helix E Acc USD	-2.0%	-1.8%	-2.1%	0.0%	1.0%	0.2%	-1.0%	-1.0%	-0.2%	0.4%	0.3%	1.1%	-5.0%
MSCI AC World (Net TR)	-4.9%	-2.6%	2.2%	-8.0%	0.1%	-8.4%	7.0%	-3.7%	-9.6%	6.0%	7.8%	-3.9%	-18.4%
HFRX EH: Equity Market Neutral	0.5%	-0.1%	-0.3%	0.6%	0.2%	-3.2%	0.5%	-0.2%	1.0%	0.4%	-0.3%	1.2%	0.1%
Secured Overnight Financing Rate (SOFR) ¹	-	-	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.3%	0.3%	0.3%	1.6%
2021													
Schroder GAIA Helix E Acc USD	2.5%	1.1%	0.2%	-0.0%	0.3%	-1.3%	1.7%	-0.3%	0.1%	0.1%	-1.2%	-0.6%	2.5%
MSCI AC World (Net TR)	-0.5%	2.3%	2.7%	4.4%	1.6%	1.3%	0.7%	2.5%	-4.1%	5.1%	-2.4%	4.0%	18.5%
HFRX EH: Equity Market Neutral	1.0%	0.2%	1.3%	0.6%	0.3%	-0.8%	-0.9%	-0.3%	0.1%	-1.1%	-0.3%	1.2%	1.0%
Secured Overnight Financing Rate (SOFR) ¹	-	-	-	-	-	-	-	-	-	-	-	-	-
2020													
Schroder GAIA Helix E Acc USD	0.9%	0.3%	-3.6%	1.5%	1.2%	1.7%	2.2%	0.6%	0.8%	1.5%	1.7%	2.8%	11.9%
MSCI AC World (Net TR)	-1.1%	-8.1%	-13.5%	10.7%	4.3%	3.2%	5.3%	6.1%	-3.2%	-2.4%	12.3%	4.6%	16.3%
HFRX EH: Equity Market Neutral	-1.5%	-0.4%	-5.9%	-0.9%	2.0%	1.9%	-1.8%	0.7%	-0.8%	0.5%	2.3%	0.3%	-3.9%
Secured Overnight Financing Rate (SOFR) ¹	-	-	-	-	-	-	-	-	-	-	-	-	-
2019													
Schroder GAIA Helix E Acc USD	-0.2%	1.3%	-0.4%	0.9%	0.1%	0.7%	-0.1%	0.8%	-1.5%	1.0%	0.5%	1.6%	4.7%
MSCI AC World (Net TR)	7.9%	2.7%	1.3%	3.4%	-5.9%	6.5%	0.3%	-2.4%	2.1%	2.7%	2.4%	3.5%	26.6%
HFRX EH: Equity Market Neutral	0.1%	-1.4%	0.7%	-0.5%	-0.1%	0.1%	-0.7%	-1.1%	1.6%	0.5%	-0.3%	-0.8%	-1.9%
Secured Overnight Financing Rate (SOFR) ¹	-	-	-	-	-	-	-	-	-	-	-	-	-
2018													
Schroder GAIA Helix E Acc USD												-1.3%	-1.3%
MSCI AC World (Net TR)												-7.0%	-7.0%
HFRX EH: Equity Market Neutral												-0.4%	-0.4%
Secured Overnight Financing Rate (SOFR) ¹												-	-

Source: Schroders, as at 31 December 2023. Performance data is shown NAV to NAV. Shareclass launched 30 November 2018. The fund's performance should be assessed against its target benchmark, being to exceed the Secured Overnight Financing Rate (SOFR) after fees have been deducted over a three year period and compared against the HFRX EH: Equity Market Neutral Index and the MSCI AC World (Net TR) index. ¹The Secured Overnight Financing Rate (SOFR) became a target benchmark on 1 March 2022. Performance data is provided from this date. Shaded blue boxes reference months when the MSCI ACWI NTR experienced negative performance. HFRX EH:EMN refers to HFRX EH: Equity Market Neutral Index. Schroder GAIA Helix is not available to US domiciled investors.

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Source: Schroders, Bloomberg, Refinitiv. Helix and the fund refers to Schroder GAIA Helix, MSCI ACWI and equity market refers to MSCI ACWI Net TR, market neutral universe refers to HFRX EMN Index and SOFR refers to Secured Overnight Financing Rate throughout. The fund's performance should be assessed against its target benchmark, being to exceed the Secured Overnight Financing Rate (SOFR) after fees have been deducted over a three year period and compared against the HFRX EH: Equity Market Neutral Index and the MSCI AC World (Net TR) index. The Secured Overnight Financing Rate (SOFR) became a target benchmark on 1 March 2022. Performance data is provided from this date. Correlations and volatility calculated using daily data.

¹Data from 31 Dec 2022 – 31 Dec 2023. Helix refers to Schroder GAIA Helix E Acc USD. Performance net of fees on a NAV to NAV basis. Central team refers to gross performance contribution from central team strategies. Contribution and return on capital shown on a gross basis. Equity Markets refers to MSCI ACWI (Net TR). Correlation shown on a monthly basis. Equity Market Neutral Universe refers to HFRX EMN.

²31 Dec 2021 – 31 Dec 2022. Proportion of underlying strategies contributing positively to fund performance over 2022. Based on gross contributions to fund returns.

³Schroders universe is a representation of all portfolios identified as unique managed by the equity division within Schroders.