Schroders Global Compass Index

July 23, 2024

Bloomberg

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Introduction

This document is intended to be read in conjunction with the Schroders Global Compass Index Methodology. These documents collectively constitute the index methodology for the Index.

The Schroders Global Compass Index (the "Index") aims to reflect the performance of a portfolio allocating weights to commodity futures, index futures and bond futures contracts. The calculation of the Indices follows the methodology specified in Section 1: Calculation of the Schroders Global Compass Index of the Schroders Global Compass Index Methodology. There are no minimum liquidity requirements.

Index Specification

BGN BFIX Switch Date	22 Jan 2008
Constituent Base Date	1 July 2003
Constituent Currency	The relevant currency as specified under column 'Constituent Currency' in Table 2.
Constituent Index Business Day Calendar	The relevant trading calendar with respect to the given exchange as specified under column 'Constituent Index Business Day Calendar in Table 1.
Constituent	Building block indices owned by BISL which roll futures contracts in accordance to a specified roll schedule. The relevant Futures Contracts for each building block - apart from the Bloomberg Energy Subindex 3 Month Forward Index - are specified under column 'Constituent' in Table 2 and are rolled based on a strategy that is calculated in accordance to the Bloomberg Futures Tracker Indices Methodology with the relevant roll parameters listed in Table 3. The futures contracts within the Bloomberg Energy Subindex 3 Month Forward Index are rolled based on the Bloomberg Commodity Index Methodology.
Crossover Signal Day Count	252
Crossover Signal Long Term Factor	80
Crossover Signal Observations	500
Crossover Signal Short Term Factor	6
Day Count	252
Decrement Percentage	0.50%
Determination Lag	2
Exchange	New York Stock Exchange
Exponentially Weighted Volatility Day Count	252
Exponentially Weighted Volatility Decay Factor	23
Floored Volatility Lookback Window	2500
Floored Volatility Percentile	15%
FX Hedged Base Value	100.0000
FX Hedged Weight Buffer	0.0
Index Base Date	29 July 2005
Index Base Value	100.0000
Index Business Days	A day on which the Exchange is scheduled to be open for trading.

Index Currency	The relevant currency as specified under column 'Index Currency' in Table 1.
Long Term Normalisation Constant	30
Maximum Allocation	275%
Short Term Normalisation Constant	10
Volatility Scale	The relevant value as specified under column 'Volatility Scale' in Table 2.
Volatility Target	8%
Volatility Weight Observations	252
Volatilty Weight Buffer	0.0
Week Count	52
Weight Cap	The relevant value as specified under column 'Weight Cap' in Table 2.
Weight Floor	The relevant value as specified under column 'Weight Floor' in Table 2.

Table 1: Index Information

Index Ticker	Index Name	Index Currency	Index Commencement Date
SCHRGCI Index	Schroders Global Compass Index	USD	XX XXX XXXX

Table 2: Constituents

Constituent	Constituent Ticker	Constituent Currency	Constituent Index Business Day Calendar	Weight Floor	Weight Cap	Volatility Scale
Bloomberg Energy Subindex 3 Month Forward Index	BCOM EN3	USD	NYMEX+ICE	-100%	200%	8%
EuroStoxx 50 Futures Contract	-	EUR	EUREX	50%	100%	8%
NASDAQ 100 Futures Contract	-	USD	CME Equity Indices	50%	100%	8%
S&P 500 Futures Contract	-	USD	CME Equity Indices	50%	100%	8%
TOPIX Futures Contract	-	JPY	Osaka Rates	50%	100%	8%
US 2 Yr Note Futures Contract	-	USD	CME Rates	-100%	200%	8%
US 10 Yr Note Futures Contract	-	USD	CME Rates	-100%	200%	8%
Euro-Bund Futures Contract	-	EUR	EUREX Rates	-100%	200%	8%
Japan 10 Yr Bond Futures Contract	-	EUR	EUREX Rates	-100%	200%	8%

Table 3: Roll Information

Futures Contract	Futures Contract Ticker Prefix	Roll Offset	Roll Length	Roll Reference Date	Roll Method	Eligible Months	Roll Disruption Rule
EuroStoxx 50 Futures Contract	VG	-3	1	Last Trade Date ("LAST_TRADEABLE_DT")	Uniform	March (H), June (M), September (U), December (Z)	Catch-up
NASDAQ 100 Futures Contract	NQ	-3	1	Last Trade Date ("LAST_TRADEABLE_DT")	Uniform	March (H), June (M), September (U), December (Z)	Catch-up
S&P 500 Futures Contract	ES	-3	1	Last Trade Date ("LAST_TRADEABLE_DT")	Uniform	March (H), June (M), September (U), December (Z)	Catch-up
TOPIX Futures Contract	TP	-3	1	Last Trade Date ("LAST_TRADEABLE_DT")	Uniform	March (H), June (M), September (U), December (Z)	Catch-up
US 2 Yr Note Futures Contract	TU	-3	1	First Notice Date ("FUT_NOTICE_FIRST")	Uniform	March (H), June (M), September (U), December (Z)	Catch-up
US 10 Yr Note Futures Contract	TY	-3	1	First Notice Date ("FUT_NOTICE_FIRST")	Uniform	March (H), June (M), September (U), December (Z)	Catch-up

Euro-Bund Futures Contract	RX	-3	1	First Notice Date ("FUT_NOTICE_FIRST")	Uniform	March (H), June (M), September (U), December (Z)	Catch-up
Japan 10 Yr Bond Futures Contract	JB	-3	1	First Notice Date ("FUT_NOTICE_FIRST")	Uniform	March (H), June (M), September (U), December (Z)	Catch-up

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