

4 December 2023

Dear Shareholder,

Schroder GAIA (the "Company")

We are writing to inform you that the investment policies of a number of Schroder GAIA sub-funds (the "Funds"), have been updated to include wording that clarifies the Funds' investments in liquid assets. Although the investment policy language has changed, the investment strategies of the Funds have not changed.

List of impacted Funds:

- GAIA BlueTrend
- GAIA Cat Bond
- GAIA Contour Tech Equity
- GAIA Egerton Equity
- GAIA Helix
- GAIA Oaktree Credit
- GAIA Sirius US Equity
- GAIA Two Sigma Diversified
- GAIA Wellington Pagosa

Specific wording changes:

GAIA Oaktree previous wording:

'The Fund may also invest in Money Market Investments and hold cash.'

GAIA Cat Bond previous wording:

'The Fund may hold cash, deposits and Money Market Investments. The Fund may, in certain circumstances and on a temporary basis, hold up to 100% of its assets in cash.'

All other Funds' previous wording:

'The Fund may invest in Money Market Investments and hold cash. The Fund may exceptionally hold up to 100% of its assets in cash.'

New wording for all of the impacted Funds:

'The Fund may hold cash (subject to the restrictions provided in Appendix I) and invest in Money Market Investments and liquid assets other than cash in order to achieve its investment goals and/or for treasury purposes and/or in case of unfavourable market conditions.'

Background and rationale

In the previous prospectus of the Company, Appendix I was updated to accommodate the Commission de Surveillance du Secteur Financier (CSSF)'s FAQ on Ancillary Liquid Assets. We have now amended the investment policies of the Funds in order to align with this, as well as to clarify how the Funds will invest in liquid assets.

All other key features of the Funds, including the synthetic risk and return indicators (the SRI) and fees, will remain the same.

You can find the Funds' key investor information document (the UCITS KIID) or key information document (PRIIPs KID) for the relevant share class and the Fund's Prospectus at www.schroders.lu.

If you have any questions or would like more information about Schroders' products please visit www.schroders.com or contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

The Board of Directors

Appendix

ISIN codes of the share classes impacted by this change:

Schroder GAIA BlueTrend

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1293073232
C Accumulation	USD	LU1293073315
E Accumulation	USD	LU1293073406
C Accumulation	USD (BRL Hedged)	LU2251782590
A Accumulation	CHF Hedged	LU1293074552
C Accumulation	CHF Hedged	LU1293074636
A Accumulation	EUR Hedged	LU1293073745
C Accumulation	EUR Hedged	LU1293073828
E Accumulation	EUR Hedged	LU1293074040
N Accumulation	EUR Hedged	LU2343864927
C Accumulation	GBP Hedged	LU1293074123
C Distribution	GBP Hedged	LU1293074396
E Distribution	GBP Hedged	LU1293074479
N Accumulation	GBP Hedged	LU1293073661
N Accumulation	SEK Hedged	LU2482887101

Schroder GAIA Cat Bond

Share class	Share class currency	ISIN code
A Accumulation	USD	LU2049314961
C Accumulation	USD	LU2049315265
F Accumulation	USD	LU0951570505
F Distribution	USD	LU1323608809
I Accumulation	USD	LU0951570760
IF Accumulation	USD	LU0951570687
IF Distribution	USD	LU2049321230
PI Distribution	USD	LU2480901201
Y Accumulation	USD	LU2480901383
Y1 Accumulation	USD	LU2480901466
Y2 Accumulation	USD	LU2495522083
C Accumulation	CHF Hedged	LU2123042801

Share class	Share class currency	ISIN code
F Accumulation	CHF Hedged	LU0951571149
I Accumulation	CHF Hedged	LU0951571495
IF Accumulation	CHF Hedged	LU0951571222
PI Accumulation	CHF Hedged	LU2480901540
Y Accumulation	CHF Hedged	LU2480901623
Y1 Accumulation	CHF Hedged	LU2480901896
Y2 Accumulation	CHF Hedged	LU2495522166
A Accumulation	EUR Hedged	LU2399869788
C Accumulation	EUR Hedged	LU2123043015
F Accumulation	EUR Hedged	LU0951570844
I Accumulation	EUR Hedged	LU0951571065
IF Accumulation	EUR Hedged	LU0951570927
PI Accumulation	EUR Hedged	LU2480901979
Y Accumulation	EUR Hedged	LU2480902191
Y1 Accumulation	EUR Hedged	LU2480902274
Y2 Accumulation	EUR Hedged	LU2495522240
C Accumulation	GBP Hedged	LU2197696102
PI Distribution	GBP Hedged	LU2480902357
Y2 Accumulation	GBP Hedged	LU2495522323
I Accumulation	JPY Hedged	LU2197696284
A Accumulation	SEK Hedged	LU2276590846
IF Accumulation	SEK Hedged	LU2258453799
F Distribution	SGD Hedged	LU1323609013

Schroder GAIA Contour Tech Equity

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1725199209
A1 Accumulation	USD	LU1725199464
C Accumulation	USD	LU1725199621
E Accumulation	USD	LU1725200148
A Accumulation	CHF Hedged	LU1725202193
C Accumulation	CHF Hedged	LU1725202359
E Accumulation	CHF Hedged	LU1725202789

Share class	Share class currency	ISIN code
A Accumulation	EUR Hedged	LU1725200650
C Accumulation	EUR Hedged	LU1725200817
E Accumulation	EUR Hedged	LU1725201203
C Accumulation	GBP Hedged	LU1725201468
C Accumulation	SEK Hedged	LU1820063789
E Accumulation	SEK Hedged	LU1820063862
A Accumulation	SGD Hedged	LU1725202946

Schroder GAIA Egerton Equity

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0463469048
A1 Accumulation	EUR	LU0513501626
C Accumulation	EUR	LU0463469121
C Distribution	EUR	LU0489812916
E Accumulation	EUR	LU0463472182
X Accumulation	EUR	LU2067255591
A Distribution	GBP	LU0465750833
C Distribution	GBP	LU0465755048
A Accumulation	GBP Hedged	LU0548375855
C Accumulation	GBP Hedged	LU0548376077
A Accumulation	USD Hedged	LU0548376150
A1 Accumulation	USD Hedged	LU0548376317
C Accumulation	USD Hedged	LU0548376580

Schroder GAIA Helix

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1809995589
C Accumulation	USD	LU1809995746
C1 Accumulation	USD	LU1809995829
E Accumulation	USD	LU1809996041
I Accumulation	USD	LU1809996397
S Distribution	USD	LU2436579200
A Accumulation	CHF Hedged	LU1809997015

Share class	Share class currency	ISIN code
C Accumulation	CHF Hedged	LU1809997106
E Accumulation	CHF Hedged	LU1809997361
A Accumulation	EUR Hedged	LU1809996470
C Accumulation	EUR Hedged	LU1809996553
E Accumulation	EUR Hedged	LU1809996710
S Distribution	EUR Hedged	LU2436579382
X Accumulation	EUR Hedged	LU2049314532
C Accumulation	GBP Hedged	LU1809996801
E Accumulation	GBP Hedged	LU1809996983
IZ Accumulation	GBP Hedged	LU2436579119
S Distribution	GBP Hedged	LU2436579465
I Accumulation	JPY Hedged	LU2066080727
A Accumulation	SEK Hedged	LU2392591892
C Accumulation	SEK Hedged	LU2392591975
A Accumulation	SGD Hedged	LU1809997445
C Accumulation	SGD Hedged	LU1809997528

Schroder GAIA Oaktree Credit

Share class	Share class currency	ISIN code
A2 Accumulation	USD	LU2252519595
A2 Distribution	USD	LU2468389767
C Accumulation	USD	LU2252519678
C Distribution	USD	LU2468389841
E Accumulation	USD	LU2252519751
E Distribution	USD	LU2468389924
I Accumulation	USD	LU2252519835
A2 Accumulation	CHF Hedged	LU2252519918
A2 Distribution	CHF Hedged	LU2468390005
C Accumulation	CHF Hedged	LU2252520098
C Distribution	CHF Hedged	LU2468390187
E Accumulation	CHF Hedged	LU2252520171
E Distribution	CHF Hedged	LU2468390260
A2 Accumulation	EUR Hedged	LU2252520254

Share class	Share class currency	ISIN code
A2 Distribution	EUR Hedged	LU2489135090
C Accumulation	EUR Hedged	LU2252520338
C Distribution	EUR Hedged	LU2489135173
E Accumulation	EUR Hedged	LU2252520411
E Distribution	EUR Hedged	LU2489135256
A2 Distribution	GBP Hedged	LU2468390344
C Accumulation	GBP Hedged	LU2252520502
C Distribution	GBP Hedged	LU2468390427
E Accumulation	GBP Hedged	LU2252520684
E Distribution	GBP Hedged	LU2468390773

Schroder GAIA Sirios US Equity

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0885727932
C Accumulation	USD	LU0885728070
E Accumulation	USD	LU0885728153
X Accumulation	USD	LU2093156029
A Accumulation	CHF Hedged	LU0955587471
C Accumulation	CHF Hedged	LU1309082177
A Accumulation	EUR Hedged	LU0885728310
C Accumulation	EUR Hedged	LU0885728401
E Accumulation	EUR Hedged	LU0885728583
X Accumulation	EUR Hedged	LU2067263181
C Accumulation	GBP Hedged	LU0885728666
C Distribution	GBP Hedged	LU0885728823

Schroder GAIA Two Sigma Diversified

Share class	Share class currency	ISIN code
C Accumulation	USD	LU1429039115
K Accumulation	USD	LU1429039032
C Accumulation	CHF Hedged	LU1429039891
K Accumulation	CHF Hedged	LU1479556000

Share class	Share class currency	ISIN code
C Accumulation	EUR Hedged	LU1429039461
K Accumulation	EUR Hedged	LU1429039388
C Accumulation	GBP Hedged	LU1429039545

Schroder GAIA Wellington Pagosa

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1732474868
C Accumulation	USD	LU1732475089
E Accumulation	USD	LU1732475246
C Accumulation	BRL Hedged	LU2176713027
A Accumulation	CHF Hedged	LU1732476137
C Accumulation	CHF Hedged	LU1732476210
C1 Accumulation	CHF Hedged	LU1732476301
E Accumulation	CHF Hedged	LU1732476483
A Accumulation	EUR Hedged	LU1732475592
C Accumulation	EUR Hedged	LU1732475675
C1 Accumulation	EUR Hedged	LU1732475758
E Accumulation	EUR Hedged	LU1732475832
C Accumulation	GBP Hedged	LU1732475915
E Accumulation	GBP Hedged	LU1732476053
A Accumulation	SGD Hedged	LU1732476566