

**25<sup>th</sup> August 2023**

Dear Shareholder,

**Schroder GAIA (the "Company") – SEG US Equity (the "Fund")**

As part of the merger of the Select Equity Long/Short UCITS Sub-Fund (the "Merging Fund") into the Fund on 30 June 2023 (the "Effective Date"), R1, R2, R3, R4 and R5 shares were issued to Merging Fund shareholders to receive the assets of the Merging Fund on the Effective Date. At the time of the merger, the notice which Merging Fund shareholders received explained that holders of R1, R2, R3, R4 and R5 shares in the Fund would not be permitted to top up their investment in these share classes and would not be permitted to switch their investments in R1, R2, R3, R4 and R5 shares into other share classes.

Following recent client feedback, we are pleased to inform you that we will now permit shareholders in the R1, R2, R3, R4 and R5 shares classes of the Fund to top up their investments with immediate effect. These share classes will remain hard closed to new investors and shareholders will still not be permitted to switch their shares into other share classes. The Company's prospectus will be updated to reflect this at the next available opportunity. Please note that top up investments will only be permitted for R1, R2, R3, R4 and R5 shares issued in the Fund, and the terms of R, R1, R2, R3, R4 and R5 shares in issue for any other Schroder funds will remain unchanged.

The ISIN codes of the Fund's share classes are listed below.

You can find the Fund's key information document for the relevant share class and the Fund's Prospectus at [www.schroders.lu](http://www.schroders.lu).

If you have any questions or would like more information about Schroders' products please visit [www.schroders.com](http://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**

Schroder GAIA SEG US Equity ISIN codes for the share classes:

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
R1 Accumulation	USD	LU2500368258
R2 Accumulation	USD	LU2500368332
R3 Accumulation	USD	LU2500368415
R2 Accumulation	CHF Hedged	LU2500368688
R3 Accumulation	CHF Hedged	LU2500368761
R1 Accumulation	EUR Hedged	LU2500368845
R2 Accumulation	EUR Hedged	LU2500368928
R3 Accumulation	EUR Hedged	LU2500369066
R5 Accumulation	EUR Hedged	LU2527912724
R2 Accumulation	GBP Hedged	LU2500369223
R3 Accumulation	GBP Hedged	LU2500369496
R4 Accumulation	GBP Hedged	LU2527912997