

12 April 2023

Dear Shareholder,

Schroder GAIA – Egerton Equity (the “Fund”)

Following recent analysis, the board of directors of Schroder GAIA (the “Board of Directors”) believes that the Fund now has sufficient capacity to reopen. The fund has been closed since 2015 so we are pleased to inform you that all of the share classes of the Fund will be available for subscription and switches from 12 April 2023 in accordance with the provisions of the prospectus. The Fund will close again when it reaches its capacity limit of 1.5 billion US dollars or earlier if the Board of Directors considers it to be in the Fund's and shareholders' best interest. The ISIN codes of the Fund's share classes are listed below.

You can find the Funds' key information documents 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

Schroder GAIA Egerton Equity ISIN codes for the share classes:

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