

4 December 2023

Dear Shareholder,

Schroder GAIA ("the Company") – Schroder GAIA Helix (the "Fund")

We are writing to inform you of a change to the wording of the Fund's investment policy.

Specific wording change

The new wording is in **bold** and removed language is in *strike-out*.

Investment Policy

The Fund is actively managed and allocates its assets across multiple underlying strategies including, but not limited to, long/short and long-only equity, fixed income and credit, global macro, market neutral and relative value.

The Investment Manager aims to allocate assets to a diversified set of underlying strategies and to manage overall risk centrally. The combination of underlying strategies will be diversified across investment styles, market sectors, investment themes and time horizons, with the aim of mitigating the Fund's dependency on any single source to drive returns. Allocations to each underlying strategy are sized to meet the return objective, risk tolerance and guidelines of the Fund. The impact of each underlying strategy on the Fund's overall risk profile is individually and collectively evaluated with attention given to correlations between investment strategies.

The Fund invests in equity and equity related securities, fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies, currencies and commodities as well as Investment Funds investing in such instruments.

Fixed or floating rate securities include bonds, emerging market debt, convertible bonds (including contingent convertible bonds), inflation linked bonds and sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The Fund may invest 50% of its assets in sub-investment grade securities. The Fund may invest up to 20% of its assets in mortgage-backed and asset-backed securities. The Fund may invest in convertible bonds and bonds with warrants.

*The Fund may invest directly **or indirectly through derivatives** in China B-Shares and China H-Shares and may invest up to 10% of its assets (on a net basis) directly or indirectly through derivatives in China A-Shares through Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. Investments in commodities are made indirectly using derivative instruments (including total return swaps) whose underlying assets consist of eligible diversified commodity indices and other eligible underlying assets.*

The Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset. The Fund uses derivatives extensively (including total return

*swaps and contracts for difference), long and short, on a continuous basis with the aim of achieving investment gains, reducing risk (including management of interest rate and currency risks) or managing the Fund more efficiently. The Fund has the flexibility to implement long and short active currency positions via financial derivative instruments. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments and indices in which the Fund may otherwise invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference will be used to gain long and short exposure on equity and equity related securities, **and** fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 1,000% and is expected to remain within the range of 300% to 600% of the Net Asset Value. In certain circumstances this proportion may be higher.*

The Fund may be net long or net short when long and short positions are combined.

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. The Fund may invest up to 10% of its assets into open ended Investment Funds and ETFs.

The Fund maintains a positive absolute sustainability score, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.

The Fund does not directly or indirectly (via single name derivatives) invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Fund's webpage, accessed via <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

Some of the Fund's Share Classes may be closed to new subscriptions or switches in, as described in section 2.3.

Background and rationale for the investment policy wording change

The update to the wording in the investment policy clarifies the Fund's intention to hold indirect positions in China B and H shares, in addition to direct positions.

The extent of the change to the risk/reward profile of the Fund as a result of this change is non-significant.

All other key features of the Fund, including the relevant risk indicator and fees, will remain the same.

You can find the Fund's updated key information document (the 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 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
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

Share class	Share class currency	ISIN code
A Accumulation	SGD Hedged	LU1809997445
C Accumulation	SGD Hedged	LU1809997528