Schroders

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Dear Shareholder

Schroder GAIA UK Dynamic Absolute Return – Reduction in fees

We are pleased to inform you that we have reduced the fees for the R share class of Schroder GAIA UK Dynamic Absolute Return (the "Fund"). This was effective from 01 January 2021. The new fee rate is as follows:

Share class	Former IMF[1]	New IMF[1]	Former OGC[2]	New OGC[2]
R	1.00%	0.75%	1.38%	1.13%

[1] Investment Management Fee

[2] Ongoing Charge. N.B. the Fund's hedged share classes bear an additional 0.03% charge

All other fund characteristics and share classes will remain the same. The ISIN codes for the share classes affected by the reduction in fees are listed in the appendix of this letter.

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 the Management Company on (+352) 341 342 202.

Yours faithfully,

Nirosha Jayawardana
Authorised Signatory

Mike Sommer
Authorised Signatory

Appendix

ISIN codes of share classes

Share class	**Share class currency**	**ISIN code**
R Accumulation	GBP	LU1861627062
R Accumulation	EUR Hedged	LU1861627658
R Accumulation	USD Hedged	LU1861627906