

Prospectus Update October 2023 – Schroder GAIA

Summary of Changes

The Fund, together with its sub-funds, underwent an update, approved by its home regulator Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, which is reflected in the new prospectus dated November 2023.

Section reference in full prospectus	Detail of change
Throughout Prospectus	<ul style="list-style-type: none"> Update references of 'Distribution' to 'Client Group' where applicable
Administration	<ul style="list-style-type: none"> Update to the HSBC address Various updates to the list of Directors (e.g. to include Tim Boole as a Director) & addresses (including to Wellington management Company LLP) Update to reflect the change of Auditor from PWC to KPMG
Section 1.3 Share Classes	<ul style="list-style-type: none"> Updates to R1 share and R2, R3, R4 and R5 share definitions to reflect that top up investments are now permitted for GAIA SEG US Equity only.
Section 2.1 Subscription for shares	<ul style="list-style-type: none"> Update to the language in the 'How to Pay' section
Section 3.1 Administration details	<ul style="list-style-type: none"> Update the Share Capital for SIM EU to: EUR 14,628,830.98 Update to Mike Sommer's, John Hennessey's and Vanessa Grueneklee's job title Update to 'Investment Manager' section to reflect that SIM Singapore Ltd is also a Schroders group manager
	<ul style="list-style-type: none"> Minor update to the wording following the Mint project to reflect that Shares will be issued on the payment date at the next available Net Asset Value per Share of the relevant Share Class Update to wording to reflect the decimal places used with regards to fractional entitlements to shares.
Appendix II Risk of Investment	<ul style="list-style-type: none"> Special Purpose Acquisition Vehicles/SPACs risk disclosure Update to the sustainability risk
Appendix III Fund Details Section	<ul style="list-style-type: none"> Addition of Special Purpose Acquisition Vehicles disclosure Addition of language under the Sustainability scores section <p>All funds:</p> <ul style="list-style-type: none"> Amendment to the footnotes for the initial charge column in the Share Class Information tables to align with HK KFS. <p>All funds ex. GAIA SEG US Equity & GAIA Asian Equity Long Short</p>

- Re-wording the cash disclosures language in the Investment Policies of the funds to reflect the recent UCITS FAQ **(requiring KIID update)**

GAIA Two Sigma

- Update to language in the Fund characteristic section (the Investment Manager information)

Sirios US Equity

- Correction of partnership formation date for Sirios Capital Management LP

Helix (requiring KIID update)

- Update to the Fund's AMF language to ensure compliance with the updated understanding of the regulation from SIM EU Legal and external counsel advice
- Removal of the multi-manager risk disclosure
- Clarify in Investment Policy that the Fund can also invest indirectly in China B and China H shares.

Cat Bond

- Update to the Fund's AMF language to ensure compliance with the updated understanding of the regulation from SIM EU Legal and external counsel advice

GAIA Contour Tech Equity

- Change of dealing frequency from Weekly to Daily **(requiring KIID update)**

Blue Trend, Two Sigma Diversified and Wellington Pagosa

- Update to the profile of the typical investor section to include retail clients who are advised by a professional investment advisor

Asian Equity Long Short: (requiring KIID update)

- Update to the Investment Policy to note that the Fund invests in equity and equity related securities of companies worldwide with least 75% in securities of Asia Pacific companies (excluding Japan).
- Update to the exposure percentages of total return swaps and contracts for difference to remain within the range of '50% to 350% of the NAV'
- Update to disclose that the Fund may invest up to 10% of its assets into open ended Investment Funds and ETFs.
- Fee changes to reflect reduction in AMC for C and IZ shares
- Addition of SOFR performance fee hurdle

	<ul style="list-style-type: none"> • Changes to investment objective and benchmark language to reflect SOFR target • Addition of IE and X1-X5 share classes <p>New Fund:</p> <ul style="list-style-type: none"> • Schroder GAIA Wellington Macro (requiring KIID update)
Appendix IV: Pre-Contractual Disclosures	<p><i>Both templates have been updated to the most up-to-date versions, which includes an additional question on fossil gas and/or nuclear energy related activities.</i></p> <p>Helix</p> <ul style="list-style-type: none"> • Update to the Fund's AMF language to ensure compliance with the updated understanding of the regulation from SIM EU Legal and external counsel advice • Update to the cash language and China shares language per the change to the Investment Policy • Update to the investments tree diagram to include the split of Environmental/Social sustainable assets and related changes to other questions • Updates to our response to question relating to UNGC violators (<i>added at comments stage of prospectus submission</i>) • <i>Updates to the PCD to specify that exclusions apply to sustainable investments</i> • Update to the binding criteria section to include a paragraph on exclusions <p>Cat Bond</p> <ul style="list-style-type: none"> • Update to the Fund's AMF language to ensure compliance with the updated understanding of the regulation from SIM EU Legal and external counsel advice • Update to the cash language per the change to the Investment Policy • Update to the binding criteria section to include a paragraph on exclusions