

24 January 2025

Dear Shareholder,

Schroder GAIA (the "Company") – Contour Tech Equity (the "Fund")

We are writing to inform you that the Fund's performance fee has been updated with the addition of a cash hurdle (the "Hurdle").

The Hurdle is the Secured Overnight Financing Rate (SOFR) fee. The Fund's investment objective, benchmark and performance fee have been updated to reflect this addition. The investment strategy of the Fund has not changed.

The share classes impacted by this change are listed in Appendix A to this letter.

Background and rationale

Adopting a cash hurdle for performance fees ensures that performance fees are only earned when Fund returns exceed a minimum threshold (SOFR). This provides better alignment between the interests of the Fund's investors and the Investment Manager.

Full details of the changes made to the investment objective, benchmark and performance fee language can be viewed in Appendix B to this letter.

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

You can find the Fund's updated key investor information document (the KID) for the relevant share class and the Company'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 A

ISIN code(s) of the Share Class(es) impacted by this change:

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1725199209
A1 Accumulation	USD	LU1725199464
C Accumulation	USD	LU1725199621
E Accumulation	USD	LU1725200148
C Accumulation	BRL Hedged	LU2859409588
A Accumulation	CHF Hedged	LU1725202193
C Accumulation	CHF Hedged	LU1725202359
E Accumulation	CHF Hedged	LU1725202789
A Accumulation	EUR Hedged	LU1725200650
C Accumulation	EUR Hedged	LU1725200817
E Accumulation	EUR Hedged	LU1725201203
C Accumulation	GBP Hedged	LU1725201468
C Accumulation	SEK Hedged	LU1820063789
E Accumulation	SEK Hedged	LU1820063862
A Accumulation	SGD Hedged	LU1725202946

Appendix B

New wording is shown in bold. Removed wording is shown as strikethrough text.

Current investment objective	New investment objective
The Fund aims to provide a positive return after fees have been deducted over a three year period by investing in equity and equity related securities worldwide, including emerging markets.	The Fund aims to provide a positive return in excess of the Secured Overnight Financing Rate (SOFR) after fees have been deducted over a three year period by investing in equity and equity related securities worldwide, including emerging markets.
Current benchmark	New benchmark
The Fund's performance should be assessed against its target benchmark, being to provide a positive return over a three year period and compared against the S&P 500 Net TR index. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the Investment Manager invests the Fund's assets. The Fund's investment universe is expected to overlap directly or indirectly to a limited extent with the components of the comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The target benchmark has been selected because the target return of the Fund is to deliver the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.	The Fund's performance should be assessed against its target benchmark, being to provide a positive return exceed the Secured Overnight Financing Rate (SOFR) after fees have been deducted over a three year period and compared against the S&P 500 Net TR index. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the Investment Manager invests the Fund's assets. The Fund's investment universe is expected to overlap directly or indirectly to a limited extent with the components of the comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The target benchmark has been selected because the target return of the Fund is to deliver the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Current performance fee	New performance fee
20% (the multiplier) of the absolute outperformance over a High Water Mark, as per the methodology in section 3.2(B).	20% (the multiplier) of the absolute outperformance over the Secured Overnight Financing Rate (SOFR) benchmark (the Hurdle) subject to a High Water Mark, as per the methodology in section 3.2(B). In relation to currency hedged Share Classes, currency hedged versions of the relevant Hurdle (including currency equivalent cash benchmarks) may be used for performance fee calculation purposes.