

**18 December 2025**

Dear Shareholder,

**Schroder GAIA (the "Company") – Two Sigma Diversified (the "Fund")**

We are writing to inform you that with effect from **1 January 2026** (the "Effective Date") the Investment Manager of the Fund will change from Two Sigma Advisers, LP ("TSA") to Two Sigma Investments, LP ("TSI").

**Background and rationale**

Two Sigma's investment management platform has historically operated with two U.S. registered investment advisers, TSI and its affiliate, TSA.

From the Effective Date, Two Sigma will consolidate its investment management service under a sole U.S. registered investment adviser, TSI. As a result, TSI will become the Investment Manager of the Fund.

There will be no changes to the Fund's investment style, investment philosophy, investment strategy, or how the Fund is managed. There will be no change to the Fund's fee structure either. All other key features of the Fund, including the risk profile and the summary risk indicator (the SRI), will remain the same.

The ISIN codes of the share classes affected by this change are listed in the appendix of this letter.

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

The appointment of TSI will be reflected in the Company's prospectus.

The Company's prospectus and the updated key information document (KID) for the relevant share class are available at [www.schroders.com](http://www.schroders.com).

If you have any questions or would like more information about Schroders' products, please visit [www.schroders.com](http://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:

Share class	Share class currency	ISIN code
K Accumulation	USD	LU1429039032
C Accumulation	USD	LU1429039115
C Accumulation	USD (BRL Hedged)	LU2813324733
K Accumulation	CHF Hedged	LU1479556000
C Accumulation	CHF Hedged	LU1429039891
K Accumulation	EUR Hedged	LU1429039388
C Accumulation	EUR Hedged	LU1429039461
C Accumulation	GBP Hedged	LU1429039545