

23 June 2025

Dear Shareholder,

Schroder GAIA (the "Company") – Wellington Pagosa (the "Fund")

We are writing to inform you that with effect from **31 July 2025** (the "Effective Date") Wellington Management Hong Kong Limited (WMHK) will become a sub-investment manager of the Fund.

Background and rationale

The Fund allocates its assets to multiple underlying strategies. The investment manager of the Fund, Wellington Management International Limited (WMIL), intends to include an allocation to a strategy whose portfolio manager is based in Hong Kong and is employed by WMHK. This means that WMHK will become a sub-investment manager of the Fund from the Effective Date.

WMHK is an affiliate of WMIL and is a regulated investment manager licensed with the Securities and Futures Commission in Hong Kong.

WMIL will continue to be the Fund's investment manager and will continue to sub-delegate to Wellington Management Company LLP (WMC) as a sub-investment manager. Due to the inter-affiliate sub-delegation arrangements within Wellington, from the Effective Date, WMC will sub-delegate to WMHK.

We confirm that this sub-delegation will have no impact on the fees or the investment policy of the Fund. The appointment of WMHK will be reflected in the next update to the Company's prospectus.

All other key features of the Fund, including the summary risk indicator (the SRI), will remain the same.

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund following this change, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds before the Effective Date you may do so at any time up to and including deal cut-off on 25 July 2025. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. HSBC will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

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

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:

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1732474868
C Accumulation	USD	LU1732475089
E Accumulation	USD	LU1732475246
C Accumulation	USD (BRL Hedged)	LU2176713027
A Accumulation	CHF Hedged	LU1732476137
C Accumulation	CHF Hedged	LU1732476210
C1 Accumulation	CHF Hedged	LU1732476301
E Accumulation	CHF Hedged	LU1732476483
A Accumulation	EUR Hedged	LU1732475592
C Accumulation	EUR Hedged	LU1732475675
C1 Accumulation	EUR Hedged	LU1732475758
E Accumulation	EUR Hedged	LU1732475832
C Accumulation	GBP Hedged	LU1732475915
E Accumulation	GBP Hedged	LU1732476053
A Accumulation	SGD Hedged	LU1732476566