

7 January 2022

Dear Shareholder,

Schroder GAIA (the "Company") – Schroder GAIA BlueTrend (the "Fund")

We are writing to inform you that the comparator benchmark of the Fund has changed from the MSCI World (Net TR) Index to the HFRX Macro: Systematic Diversified CTA Index.

Background and rationale

Following a review of the Fund's benchmark we have replaced the MSCI World (Net TR) Index with the HFRX Macro: Systematic Diversified CTA Index as we believe it is a more appropriate performance comparator for the Fund. The new comparator is a peer group index which includes other UCITS funds with similar trend following strategies. Given the Fund's low long term average beta exposure and uncorrelated return stream, we believe this new comparator provides a more useful performance comparison for investors.

All other key features of the Fund, including the risk and return profile and fees, will remain the same.

We advise shareholders to read the Fund's key investor information document (the KIID) for the relevant share class and the Fund's Prospectus, which are available 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

ISIN codes of the Share Classes impacted by this change:

Share Class	Share Class Currency	ISIN Code
A Accumulation	USD	LU1293073232
C Accumulation	USD	LU1293073315
E Accumulation	USD	LU1293073406
C Accumulation	USD (BRL Hedged)	LU2251782590
A Accumulation	CHF Hedged	LU1293074552
C Accumulation	CHF Hedged	LU1293074636
A Accumulation	EUR Hedged	LU1293073745
C Accumulation	EUR Hedged	LU1293073828
E Accumulation	EUR Hedged	LU1293074040
N Accumulation	EUR Hedged	LU2343864927
C Accumulation	GBP Hedged	LU1293074123
C Distribution	GBP Hedged	LU1293074396
E Distribution	GBP Hedged	LU1293074479
N Accumulation	GBP Hedged	LU1293073661