

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Cat Bond

a sub-fund of Schroder GAIA

Class PI Distribution USD (LU2480901201)

This product is managed by Schroder Investment Management (Europe) S.A, a member of the Schroders Group. For more information on this product, please refer to www.schroders.lu or call +352 341 342 212. Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Schroder Investment Management (Europe) S.A. in relation to this Key Information Document. Schroder Investment Management (Europe) S.A. is authorised in Luxembourg and regulated by the CSSF.

This document was published on 23/05/2024.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This is an open ended UCITS fund.

Term

There is no maturity date of the fund.

Investment objective

The fund aims to provide a positive return after fees have been deducted over a three year period by providing exposure to insurance risks that meet the manager's sustainability criteria.

The fund is actively managed and will invest globally in a diversified portfolio providing exposure to insurance risks. These include insurance-linked securities and financial derivative instruments that are exposed to catastrophe risks denominated in various currencies.

The fund invests:

- at least 80% of its assets in investments linked to natural catastrophe and/or life risks;
- at least 50% of its assets in investments linked to meteorological risks;
- at least 5% of its assets in investments that are designed to address the unavailability of affordable insurance cover against natural catastrophes.

The fund may hold cash (subject to the restrictions provided in appendix I in the fund's prospectus) and invest in money market investments and liquid assets other than cash. The fund will not invest more than 10% into funds.

The fund maintains a positive absolute sustainability score, based on the manager's rating system.

The fund does not directly invest in certain risk classes, activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.

The fund invests in investments issued by issuers that have good governance practices, as determined by the manager's rating criteria. The

manager may also engage with issuers or transaction sponsors held by the fund to challenge identified areas of weakness on sustainability issues. More details on the manager's approach to sustainability and its engagement with companies are available on the website:

www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.

Recommendation: Investors should seek independent advice and satisfy themselves that they have an understanding of the techniques employed by the investment manager.

Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently.

The fund is valued with reference to the net asset value of the underlying assets.

Benchmark: The fund's performance should be assessed against its target benchmark, being to provide a positive return over a three year period. 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 investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark. The fund is not expected to replicate the performance of any benchmark.

Dealing Frequency: You can buy and sell shares fortnightly on the 2nd and 4th Friday in a month (or the next business day if the Friday is not a business day) and on the last business day in a month.

Distribution Policy: This share class pays income received from the fund's investments to you annually.

Depository: Brown Brothers Harriman (Luxembourg) S.C.A.

Intended retail investor

The fund is intended for sophisticated retail and institutional investors.

What are the risks and what could I get in return?

Risks



The risk indicator assumes you keep the product for 3 years.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will

lose money because of movements in the market or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

The fund is in this category because it seeks to provide rewards whilst limiting price volatility.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

You can find more information about the other risks in the prospectus at: <https://api.schroders.com/document-store/GAIA-Prospectus-LUEN.pdf>

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

| Recommended holding period: | | 3 years | |
|-----------------------------|---|--------------------------|---------------------------|
| Example Investment: | | USD 10000 | |
| | | If you exit after 1 year | If you exit after 3 years |
| Scenarios | | | |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs | USD 5360 | USD 6300 |
| | Average return each year | -46.4% | -14.3% |
| Unfavourable | What you might get back after costs | USD 9210 | USD 10140 |
| | Average return each year | -7.9% | 0.5% |
| Moderate | What you might get back after costs | USD 10330 | USD 11090 |
| | Average return each year | 3.3% | 3.5% |
| Favourable | What you might get back after costs | USD 10750 | USD 11520 |
| | Average return each year | 7.5% | 4.8% |

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The maximum loss you could incur would be the full value of your investment

The Unfavourable scenario occurred for an investment between 09 2019 to 09 2022

The Moderate scenario occurred for an investment between 07 2018 to 07 2021

The Favourable scenario occurred for an investment between 09 2017 to 09 2020

What happens if Schroder Investment Management (Europe) S.A. is unable to pay out?

For your protection the company's assets are held with a separate company, a depositary, so the fund's ability to pay out would not be affected by the insolvency of Schroder Investment Management (Europe) S.A.. If the fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. You are not covered by the Luxembourg compensation scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10 000,00 is invested

| | If you exit after 1 year | If you exit after 3 years |
|------------------------|--------------------------|---------------------------|
| Total costs | USD 117 | USD 394 |
| Annual cost impact (*) | 1.2% | 1.2% each year |

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4,7 % before costs and 3,5 % after costs.

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|---|---|--------------------------|
| Entry costs | We do not charge an entry fee. | USD 0 |
| Exit costs | We do not charge an exit fee for this product, but the person selling you the product may do so. | USD 0 |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | These costs are an estimate based on actual costs over the last year that we take each year for managing your investments. [0.60%] | USD 60 |
| Transaction costs | This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. [0.07%] | USD 7 |
| Incidental costs taken under specific conditions | | |
| Performance fees | These costs are taken from your investment subject to the "high water mark" principle, 10.00% of the share class absolute outperformance. See the prospectus for more details. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. [0.48%] | USD 48 |

How long should I hold it and can I take money out early?

There is no recommended minimum holding period for this fund but investors should not view this as a short term investment. However, you can redeem your investment without penalty at any time in accordance with the fund's prospectus.

How can I complain?

Should you wish to complain about the fund or any aspect of the service provided to you by Schroders, you may contact the Compliance Officer, Schroder Investment Management (Europe) S.A., at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg or submit your complaint via the contact form on our website, www.schroders.lu or email on EUSIM-Compliance@Schroders.com.

Other relevant information

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from www.schroders.lu/kiids. They are available free of charge in English, French, German, Greek, Italian, Flemish, Dutch, Swedish, Finnish, Portuguese and Spanish.

Tax legislation: The fund is subject to Luxembourg tax legislation which may have an impact on your personal tax position.

The fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Umbrella Fund: This fund is a sub-fund of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each sub-fund are segregated by law from those of other sub-funds.

This Key Information Document is updated at least every 12 months, unless there are any ad-hoc changes.

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules.

You can view the past performance chart and the historical performance scenarios data at: www.schroderspriips.com/en-ch/ch/priips/gfc/#/fund/SCHDR_F00001DZBQ/-/profile/

The fund is a collective investment scheme under Luxembourg law. Swiss Representative: Schroder Investment Management (Switzerland) AG, Central 2, CH-8001 Zurich. Swiss Paying Agent: Schroder & Co Bank AG, Central 2, CH-8001 Zurich. The prospectus for Switzerland, the key information documents, the articles of association and the annual and semi-annual reports are available free of charge from the Swiss Representative.