

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

Oaktree Credit

a sub-fund of Schroder GAIA

Class E Accumulation EUR Hedged (LU2252520411)

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 16/02/2024.

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 income and capital growth in excess of the ICE BofA 3 Month US Treasury Bill Index + 3-6% per annum after fees have been deducted over a three to five year period by investing in bonds worldwide, including emerging markets.

The fund is actively managed and adopts a multi-strategy approach to invest in a diversified range of bonds with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by companies, governments, government agencies, and supra-nationals worldwide, including emerging markets.

The fund may invest:

- Up to 100% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies);
- Up to 80% of its assets in structured credit securities (ABS, MBS, CMBS and collateralised loan obligations "CLOs").
- Up to 20% of its assets in distressed securities; and
- Up to 50% of its assets in convertible bonds (including up to 10% in contingent convertible bonds).

The fund may also invest up to 15% of its assets in shares.

The fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The fund may also 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 may invest up to 10% of its assets into open ended investment funds.

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

The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing 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 income and capital growth in excess of the ICE BofA 3 Month US Treasury Bill Index + 3-6% per annum and compared against the BofA Merrill Lynch Non-Financial Developed Market High Yield Constrained (USD Hedged) Index. Comparator benchmarks are only included for performance comparison purposes and do not have any bearing on how the investment manager invests the fund's assets. The fund's investment universe is expected to overlap 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. Any 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.

Dealing Frequency: You can buy shares on a daily basis and sell shares weekly on a Wednesday (or the next business day if a Wednesday is not a business day).

Distribution Policy: This share class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the share class.

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

Intended retail investor

The fund is intended for retail investors (i) with basic investment knowledge; (ii) who understand the basics of buying and selling shares in stock market listed companies and the way these shares are valued; (iii) who can accept large short-term losses; and (iv) wanting growth over [the longer term] but with easy access to their cash. This investment should form part of a varied investment portfolio. This product is suitable for general sale to retail and professional investors through all distribution channels with or without professional advice.

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

Risks



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

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.

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:		EUR 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	EUR 2460	EUR 4140
	Average return each year	-75.4%	-25.5%
Unfavourable	What you might get back after costs	EUR 8670	EUR 8900
	Average return each year	-13.3%	-3.8%
Moderate	What you might get back after costs	EUR 10370	EUR 11610
	Average return each year	3.7%	5.1%
Favourable	What you might get back after costs	EUR 12210	EUR 13080
	Average return each year	22.1%	9.4%

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 2021 to 11 2022

The Moderate scenario occurred for an investment between 08 2013 to 08 2016

The Favourable scenario occurred for an investment between 02 2016 to 02 2019

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 depository, 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
- EUR 10 000,00 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	EUR 236	EUR 602
Annual cost impact (*)	2.4%	1.8% 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 6,9 % before costs and 5,1 % after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	These costs are already included in the price you pay when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge. [1.00%]	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 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. [0.92%]	EUR 92
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. [0.42%]	EUR 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

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.

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_F000016TMW/-/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.