

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Sirios US Equity

a sub-fund of Schroder GAIA SICAV

Class A Accumulation CHF Hedged (LU0955587471)

This fund is managed by Schroder Investment Management (Europe) S.A., which is a member of the Schroders Group.

## Objectives and Investment Policy

### Objectives

The fund aims to provide capital growth.

### Investment Policy

The fund may take long and short positions in shares of companies worldwide, however at least 51% of the fund is invested in US companies.

The fund invests in companies based on in-depth research into their financial and business strength. The fund takes long positions in large and mid-cap companies which the manager believes exhibit strong earnings growth potential combined with an attractive valuation. The fund takes short positions in companies which the manager believes have deteriorating revenues, weak earnings and where the future prospects for growth are challenged. The fund may be net long or short.

The fund may also invest in bonds and convertible bonds) and hold cash.

The fund may invest up to 10% of its assets in open ended investment funds. The fund may exceptionally hold up to 100% of its assets in cash.

The fund invests directly by purchasing physical holdings and/or indirectly through derivatives. The fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may be net long or net short when long and short positions are combined. The fund may use leverage.

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

### Benchmark

This share class is not managed with reference to a financial index.

### Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

### 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.

## Risk and Reward Profile



### The risk and reward indicator

The risk category is based upon the fund's risk target and there is no guarantee that the fund will achieve it.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

### Risk factors

The following risks may affect fund performance.

**Counterparty risk:** The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

**Counterparty risk / money market & deposit:** A failure of a deposit institution or an issuer of a money market instrument could create losses.

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

**Currency risk:** The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

**Currency risk / hedged share class:** Changes in exchange rates will affect the returns on your investment. The aim of this Swiss franc hedged share class is to provide you with the performance returns of the fund's investments by reducing the effects of exchange rate fluctuations between Swiss franc and the fund's base currency US dollar.

**Derivatives risk:** A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

**Equity risk:** Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

**High yield bond risk:** High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

**Interest rate risk:** A rise in interest rates generally causes bond prices to fall.

**Leverage risk:** The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

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.

Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

Short selling risk: The fund may take positions that seek to profit if the price of a security falls. A large rise in the price of the security may cause large losses.

## Charges

### One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

### Charges taken from the fund over a year

Ongoing Charge	2.46%
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### Charges taken from the fund under certain specific conditions

**Performance fee:** Subject to the "high water mark" principle, 20.00% of the share class outperformance in excess of the BBA Libor CHF 3 Month Act 360. See the prospectus for more details. In the fund's last financial year the performance fee was 0.77% of the fund.

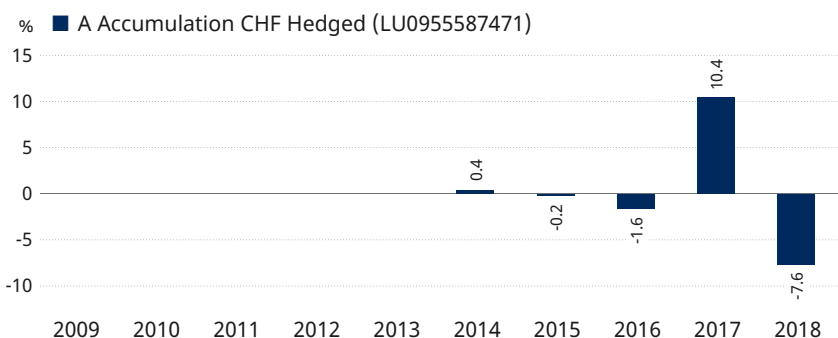
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2018 and may vary from year to year.

You can find more information about the charges in Section 3 of the fund's prospectus.

## Past Performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in Swiss franc after the ongoing charges, the portfolio transaction costs and the performance fee have been paid. Entry charges are excluded from calculations of past performance.

The fund was launched on 27 February 2013.

## Practical Information

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

**Further Information:** 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/kid](http://www.schroders.lu/kid). 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.

**Liability:** Schroder Investment Management (Europe) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

**Umbrella Fund:** This fund is a compartment 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 compartment are segregated by law from those of other compartments.

**Switches:** Subject to conditions, you may apply to switch your investment into another share class within this fund or in another Schroder fund. Please see the prospectus for more details.

**Remuneration Policy:** A summary of Schroders' remuneration policy and related disclosures is at [www.schroders.com/remuneration-disclosures](http://www.schroders.com/remuneration-disclosures). A paper copy is available free of charge upon request.

**Glossary:** You can find an explanation of some of the terms used in this document at [www.schroders.lu/kid/glossary](http://www.schroders.lu/kid/glossary).