

### Fund objectives and investment policy

The fund aims to provide capital growth in excess of the Secured Overnight Financing Rate (SOFR) after fees have been deducted over a three year period by investing in equities worldwide including emerging markets. The Fund may also invest in bonds, commodity markets and currencies worldwide including emerging markets.

The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR).

**Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.**

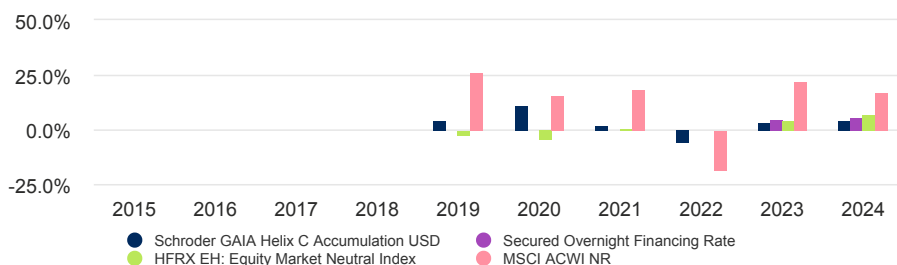
### Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	-1.5	1.9	-1.6	-0.8	4.9	10.9	16.2
Target	0.4	1.1	2.2	4.8	15.0	-	-
Comparator 1	0.1	1.5	3.6	6.6	18.6	18.1	9.7
Comparator 2	4.5	11.5	10.0	16.2	61.6	89.6	109.2

Calendar year performance	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share class (Net)	-	-	-	-	4.2	11.0	1.9	-5.4	3.3	3.9
Target	-	-	-	-	-	-	-	-	5.2	5.4
Comparator 1	-	-	-	-	-1.9	-3.9	1.0	0.1	4.2	7.2
Comparator 2	-	-	-	-	26.6	16.3	18.5	-18.4	22.2	17.5

Discrete yearly performance (%)	Jun 15 - Jun 16	Jun 16 - Jun 17	Jun 17 - Jun 18	Jun 18 - Jun 19	Jun 19 - Jun 20	Jun 20 - Jun 21	Jun 21 - Jun 22	Jun 22 - Jun 23	Jun 23 - Jun 24	Jun 24 - Jun 25
Share class (Net)	-	-	-	-	3.9	11.6	-5.3	4.0	1.7	-0.8
Target	-	-	-	-	-	-	-	3.9	5.5	4.8
Comparator 1	-	-	-	-	-5.7	3.5	-3.8	3.5	7.6	6.6
Comparator 2	-	-	-	-	2.1	39.3	-15.8	16.5	19.4	16.2

### Performance over 10 years (%)



### Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

### Fund facts

Fund manager	Sandy Barr Darren Hodges
Managed fund since	06.30.2025 ; 05.12.2020
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	05.23.2018
Share class launch date	11.30.2018
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 198.04
Target	Secured Overnight Financing Rate
Comparator 1	HFRX EH: Equity Market Neutral Index
Comparator 2	MSCI ACWI NR
Share Price End of Month	USD 116.2000
Dealing frequency	Daily
Settlement timing	T+3 days
Distribution frequency	No Distribution
Notice period	Subscriptions: T-2 ; Redemptions: T-2

### Fees & expenses

Entry charge up to	1.00%
Annual management fee	1.000%
Performance fee	20% (the multiplier) of the absolute outperformance over the Secured Overnight Financing Rate (SOFR) benchmark (the Hurdle) subject to a High Water Mark
Ongoing charge	1.39%
Redemption fee	0.00%

### Purchase details

Minimum initial subscription	USD 10,000
------------------------------	------------

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
<b>2023</b>													
Share class (Net)	2.9	1.6	0.3	-0.8	0.7	0.0	-2.8	0.5	0.8	-0.8	0.6	0.5	3.3
Target	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.4	0.5	5.2
Comparator 1	-0.1	-0.1	-0.0	-0.1	0.2	1.2	-0.5	0.7	0.8	0.4	1.3	0.6	4.2
Comparator 2	7.2	-2.9	3.1	1.4	-1.1	5.8	3.7	-2.8	-4.1	-3.0	9.2	4.8	22.2
<b>2024</b>													
Share class (Net)	-0.1	0.0	0.6	1.3	0.6	0.6	-0.9	0.3	-0.9	0.6	1.2	0.6	3.9
Target	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	5.4
Comparator 1	1.0	1.3	0.6	-0.1	0.0	1.4	0.9	1.0	-0.4	0.3	1.0	-0.0	7.2
Comparator 2	0.6	4.3	3.1	-3.3	4.1	2.2	1.6	2.5	2.3	-2.2	3.7	-2.4	17.5
<b>2025</b>													
Share class (Net)	-0.0	-2.5	-1.0	0.8	2.7	-1.5	-	-	-	-	-	-	-
Target	0.4	0.3	0.4	0.4	0.4	0.4	-	-	-	-	-	-	-
Comparator 1	1.3	0.3	0.4	0.2	1.3	0.1	-	-	-	-	-	-	-
Comparator 2	3.4	-0.6	-4.0	0.9	5.7	4.5	-	-	-	-	-	-	-

### 5 year return of USD 10,000



The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

### Risk considerations

**Market risk:** The value of investments can go up and down and an investor may not get back the amount initially invested.

**Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

**Currency risk:** If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.

**Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

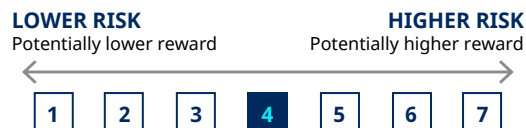
**Interest rate risk:** The fund may lose value as a direct result of interest rate changes.

**Counterparty risk:** The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

### Codes

ISIN	LU1809995746
CUSIP	-
Bloomberg	SCGHECU:LX
SEDOL	BZ1MJQ8

### Synthetic risk & reward indicator (SRRI)



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Investor Information Document for more information.

### Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	4.1	0.3
Beta (3y)	2.1	-
Sharpe ratio (3y)	-0.8	-1.6

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

**Credit risk:** If a borrower of debt provided by the fund or a bond issuer experiences a decline in financial health, their ability to make payments of interest and principal may be affected, which may cause a decline in the value of the fund.

**Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

**Issuer risk:** The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following country: United States of America.

**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.

**China risk:** If the fund invests in the China Interbank Bond Market via the Bond Connect or in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or in shares listed on the STAR Board or the ChiNext, this may involve clearing and settlement, regulatory, operational and counterparty risks. If the fund invests in onshore renminbi-denominated securities, currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

**Multi-Strategy:** The fund can be exposed to a broad range of risk. These include high yield bonds, ABS and MBS, convertible contingent bonds, emerging market and frontier and smaller companies risks. This can give rise the following risks: interest rate, credit, currency and liquidity risk.

**Event risk:** The fund will take significant positions on companies involved in mergers, acquisitions, reorganisations and other corporate events. These may not turn out as expected and may result in losses to the fund.

**Multi-Manager risk:** The fund allocates capital to multiple strategies managed by separate portfolio managers who will not coordinate investment decisions, which may result in either concentrated or offsetting risk exposures.

**Sustainability risk:** The fund has environmental and/or social characteristics. 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.

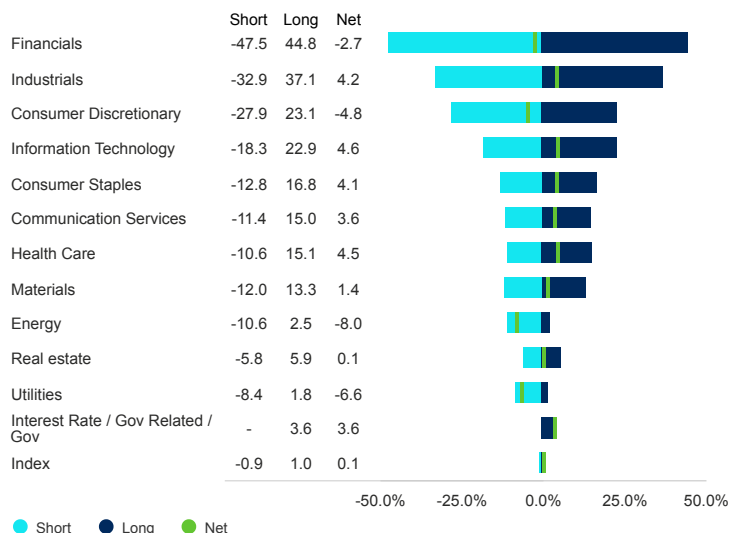
## Asset allocation

For the purpose of an accurate risk representative, Index TRS positions have been decomposed. As a consequence, the exposure of each of the underlying index exposures have been aggregated with the long or short single name positions held in the portfolio. Schroders internal systems have been used to populate the risk systems used for analysis. As a result, the values stated may vary from the custodian files.

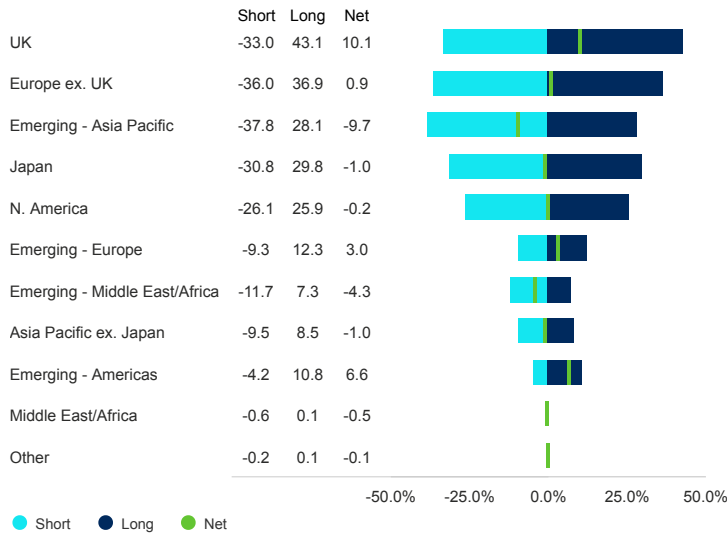
### Exposure Analysis (%)

Equity Long	198.8
Equity Short	-199.0
Fixed Income Long	4.1
<b>Fund Net Exposure</b>	<b>3.9</b>
<b>Fund Gross Exposure</b>	<b>401.9</b>

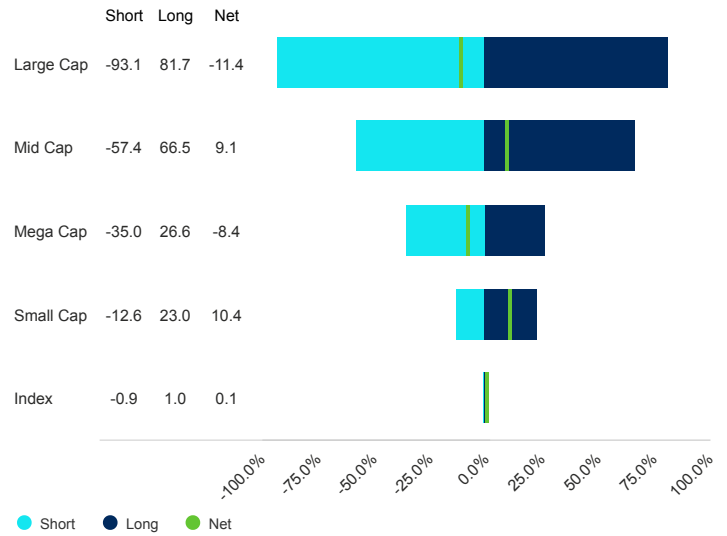
### Sector (%)



### Region (%)



### Market Cap (%)



### Top 10 long holdings (%)

Holding name	%
NOVA LJUBLJANSKA BANKA DD LJUBLJANA	1.8
SAP SE	1.7
BARCLAYS PLC	1.7
HDFC BANK LTD	1.6
RELX PLC	1.5
TESCO PLC	1.4
HALYK BANK AO	1.3
LEGRAND SA	1.3
BARRATT REDROW PLC	1.3
BOOKING HOLDINGS INC	1.2

### Top 10 short holdings (%)

Holding name	%
Consumer Staples	-1.6
Information Technology 1	-1.4
Energy 1	-1.3
Financials 1	-1.3
Financials 2	-1.3
Energy 2	-1.2
Information Technology 2	-1.2
Consumer Discretionary	-1.2
Utilities	-1.1
Industrials	-1.1

Exposures have been provided on a look through basis for index futures, TRS positions and CFD baskets where possible. There may be instances where a proxy has been used. Look through has not been provided for options. Gross exposure is calculated on a fund level net-gross basis, this means that longs and shorts in the same issuer are aggregated at the fund level before the gross exposure is calculated. Market cap exposure excludes credit, interest rate and bond (corporate) exposures. Source: Schroders. Top holdings and asset allocation are at fund level. For the purpose of an accurate risk representative, Index TRS positions have been decomposed. As a consequence, the exposure of each of the underlying index exposures have been aggregated with the long or short single name positions held in the portfolio. Schroders internal systems have been used to populate the risk systems used for analysis. As a result, the values stated may vary from the custodian files.

### Contact information

Schroder Investment Management (Europe) S.A.  
 5, rue Höhenhof  
 Sennigerberg  
 Luxembourg  
 L-1736  
 Tel: +352 341 342 202  
 Fax: +352 341 342 342

For your security, communications may be recorded or monitored.

---

**Information relating to changes in fund manager, investment objective, benchmark and corporate action information**

---

On the 01.03.2022 the fund changed the investment policy, investment objective and target benchmark. The fund's performance should be assessed against its target benchmark, being to exceed the Secured Overnight Financing Rate (SOFR) after fees have been deducted over a three year period and compared against the HFRX EH: Equity Market Neutral Index and the MSCI AC World (Net TR) index. On 31.03.2025 Nick Pearson & Remi Olu-Pitan replaced Nick Pearson, Remi Olu-Pitan & Johanna Kryklund as fund manager.

**Benchmarks: (If applicable)**

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The 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. 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 benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

---

**Source and ratings information**

---

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

**Morningstar Rating:** © Morningstar 2025. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## Important information

### Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy. For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

### General:

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder GAIA (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in the Company entails risks, which are fully described in the prospectus. Subscriptions for shares of the Company can only be made on the basis of its latest Key Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder GAIA (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in the Company entails risks, which are fully described in the prospectus.

Subscriptions for shares of the Company can only be made on the basis of its latest Key Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("the 1933 Act") or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person".

Schroders may decide to cease the distribution of any fund(s) in any EEA country at any time but we will publish our intention to do so on our website, in line with applicable regulatory requirements.

The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to [www.schroders.com](http://www.schroders.com)

Schroders may decide to cease the distribution of any fund(s) in any EEA country at any time but we will publish our intention to do so on our website, in line with applicable regulatory requirements.

Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.

The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to [www.schroders.com](http://www.schroders.com)

Past Performance is not a guide to future performance and may not be repeated.

Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.

The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

Exchange rate changes may cause the value of investments to fall as well as rise.

Past Performance is not a guide to future performance and may not be repeated.

Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

Schroders has expressed its own views and opinions in this document and these may change.

The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy.

Schroders has expressed its own views and opinions in this document and these may change.

This document may contain "forward-looking" information, such as forecasts or projections. Please note that any such information is not a guarantee of any future performance and there is no assurance that any forecast or projection will be realised.

Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. The data contained in this document has been sourced by Schroders and should be independently verified. Third party data is owned or licenced by the data provider and may not be reproduced, extracted or used for any other purpose without the data provider's consent. Neither Schroders, nor the data provider, will have any liability in connection with the third-party data.

Third party data including MSCI data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The terms of the third party's specific disclaimers, if any, are set forth in the Important Information section at [www.schroders.com](http://www.schroders.com).

FTSE International Limited ("FTSE") © FTSE (2023). "FTSE®" is a trademark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its



licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

© Morningstar 2025. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at <https://www.schroders.com/en/global/individual/footer/privacy-statement/> or on request should you not have access to this webpage.

© Morningstar 2025. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

A summary of investor rights may be obtained from <https://www.schroders.com/en/lu/private-investor/footer/complaints-handling/>

For your security, communications may be recorded or monitored.

Issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registration No B 37.799.

**MSCI index:** Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([www.msci.com](http://www.msci.com)) For your security, communications may be recorded or monitored.

This material must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation.

It is expressly stated that the information provided in this material does not constitute an offer to purchase or sell, advertise, recommend, distribute or solicitate a subscription for interests in investment products in in any Latin America jurisdiction where such product would be unauthorized. This document is not intended for distribution to the public in general and must not be reproduced or distributed, entirely or partially to any individuals who are not allowed to receive it according to applicable legislation. Please read and take careful note of the country specific restrictions applicable to your country of residence.

Argentina: "It is expressly stated that the information provided in this document is not intended for distribution to the public in general as the foreign assets herein mentioned are not authorised for distribution through public offering in the Argentine Republic. No application has been or will be made with the Argentine Comisión Nacional de Valores, the Argentine securities governmental authority, to offer the Fund in Argentina".

Chile: "This is not a public offering of securities. Neither the Issuer nor the Securities have been registered with the Financial Market Commission of Chile (CMF). This document nor any other offering material in relation to the Issuer has not been submitted to or reviewed by the CMF and therefore they are not intended for the public offer of the securities in the Republic of Chile".

Colombia: "The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange".

Costa Rica: "This document has been produced for the purpose of providing information about the Shares and will be provided to a maximum of 50 investors per fund in Costa Rica who are Institutional or Sophisticated Investors in accordance with the exemptions established in the Regulations on Public Offers of Values. This Document is made available on the condition that it is for the use only by the recipient and may not be passed onto any other person or be reproduced in any part. The Shares have not been and will not be offered in the course of a public offering or of equivalent marketing in Costa Rica. The Shares are the product of a private offer, in accordance with the exceptions established in the Regulation on Public Offer of Securities. No collective communication media has been used. The holder acknowledges and accepts the legal and tax regimes that apply to the private offer of securities."

El Salvador: "This Document has been produced for the purpose of providing information about the Shares. This Document is made available on the condition that it is for the use only by the recipient and may not be passed on to any other person or be reproduced in any part. The Shares have not been and will not be offered in the course of a public offering or of equivalent marketing in El Salvador and therefore, the provisions of the Stock Market Law of 1994 (Ley del Mercado de Valores) as amended, relating to registration requirements and to prospectus requirements do not apply. The Shares have thus neither been registered for public distribution in El Salvador with the Stock Superintendency nor been the subject matter of a prospectus compliant with the Stock Market Law."

Mexico: "The securities have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer."

Panama: "This Private Investment Fund is not registered nor is it subject to the supervision of the Securities Superintendence of Panama."

Paraguay: "This is not a public offering. These instruments have not been registered with the National Securities Commission (CNV) of Paraguay."

Perú: "The Shares have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. This document has not been submitted to or reviewed by the SMV and is not for public offering. The Shares will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Shares".

Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at [www.schroders.com/en/privacy-policy/](https://www.schroders.com/en/privacy-policy/) or on request should you not have access to this webpage.

Uruguay: "The Securities are not and will not be registered with the Central Bank of Uruguay. The Securities are not and will not be offered publicly in or from Uruguay and are not and will not be traded on any Uruguayan stock exchange. This offer has not been and will not be announced to the public and offering materials will not be made available to the general public except in circumstances which do not constitute a public offering of securities in Uruguay, in compliance with the requirements of the Uruguayan Securities Market Law (Law N° 18.627 and Decree 322/011). The Securities will be offered in or from Uruguay only on a private placement basis. Public advertising of this offering is and will be avoided. The Fund was not created under the system provided in the Investment Funds Act 16,774 and is not registered with the Central Bank of Uruguay." A summary of investor rights may be obtained from <https://www.schroders.com/en/global/individual/summary-of-investor-rights/> Issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registration No B 37.799.