

## 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.

## Specialist Private Equity

a sub-fund of **Schroder GAIA II SICAV**

### **Class I Accumulation USD (LU2005485748)**

This product is managed by Schroder Investment Management (Europe) S.A. , a member of the Schroders Group, which is supervised by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to [www.schroders.lu](http://www.schroders.lu) or call +352 341 342 212.

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## What is this product?

### Type

This is an investment fund.

### Investment objective

The Fund aims to provide capital growth over the medium to long term by investing in private equity worldwide.

### Investment policy

The Fund will invest in equity interests of companies that are not listed on stock exchanges (private equity) and that are seeking to actively build, grow or transform. The Fund's assets will be allocated on an opportunistic basis across private equity strategies, regions, sectors and industries.

The Fund may access investment opportunities through primary and secondary investments in private equity funds and direct investments or co-investments. The Fund may invest up to 100% of its total net assets in unlisted securities. However, no more than 10% of its total net assets may be invested in any single company. The Fund will not invest more than 25% of its total net assets in

funds or companies managed by any single general partner. Such limits will not be applicable during the 12 months following the Fund's launch date. The Fund may exceptionally hold up to 100% of its assets in cash.

The Fund is expected to have access to a credit facility of up to 30% of NAV. This would be used in periods of intense market stress to avoid having to make forced asset sales to meet capital calls on commitments from the underlying portfolio of the Fund.

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

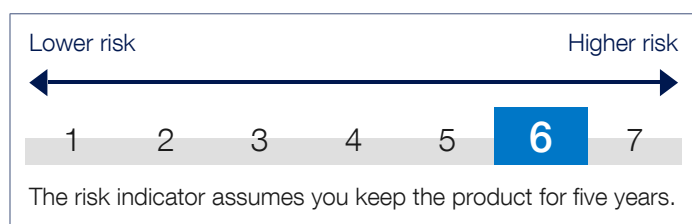
The fund is valued with reference to the net asset value of the underlying assets.

### 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



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 markets.

We have classified this product as 6 out of 7, which is the second-highest risk class.

**Be aware of currency risk.** If you choose a foreign currency share class you will be exposed to currency risk and your final return will depend on the exchange rate between the foreign currency and your local currency. The risk is not considered in the indicator shown above.

You can find more information about the other risks in the prospectus at [www.schroders.lu](http://www.schroders.lu).

## Performance scenarios

Investment USD 10,000				
Scenarios		1 year	3 years	5 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs Average return each year	USD 8,560.01 -14.4%	USD 7,859.69 -7.7%	USD 7,401.13 -5.8%
Unfavourable Scenario	What you might get back after costs Average return each year	USD 9,816.29 -1.8%	USD 11,357.87 4.3%	USD 13,341.62 5.9%
Moderate Scenario	What you might get back after costs Average return each year	USD 10,432.32 4.3%	USD 12,672.23 8.2%	USD 15,393.08 9.0%
Favourable Scenario	What you might get back after costs Average return each year	USD 11,220.18 12.2%	USD 14,308.52 12.7%	USD 17,973.29 12.4%

This table shows the money you could get back over the next five years, under different scenarios, assuming that you invest USD 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, including performance fees when these are applied, 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.

Note that the figures shown also reflect the maximum redemption fee of 5%. This fee may be applicable at the discretion of the Directors from time to time, in the event that the Fund would need to make asset sales in the secondary market at a spread to meet redemption requests.

## 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?

### Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Investment USD 10,000	if you cash in after 1 year	if you cash in after 3 years	if you cash in after 5 years (Recommended Holding Period)
Total Costs	USD 910.36	USD 1,845.31	USD 2,956.33
Impact on Return (RIY) per year	9.10%	5.50%	4.77%

The person selling or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

### Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of Recommended Holding Period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	1.11%	The impact of the costs when exiting your investment. A redemption fee of up to 5%, payable to the Fund, may be applicable at the discretion of the Directors from time to time, in the event that the Fund would need to make asset sales in the secondary market at a spread to meet redemption requests, to the detriment of the remaining Shareholders. Such redemption fee will be set in consideration of such spread and Shareholders who have submitted a request for redemption of Shares will be informed in a timely manner of the applicable redemption fee. A modelled estimate of the impact of this fee is included as an exit cost.
Ongoing costs	Portfolio transaction costs	0.14%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.51%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	none	No Performance Fees are applied.

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

**Recommended holding period: 5 years**

## How can I complain?

Should you wish to complain about the fund or any aspect of the service provided to you by Schrodgers, 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](http://www.schroders.lu).

## Other relevant 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](http://www.schroders.lu). A paper copy of these documents is available free of charge upon request. You can also refer to this website for additional information such as remuneration policy or switching eligibility requirements.

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

This key information document will be updated at least every 12 months following the date of the initial publication, unless there are any ad-hoc changes.