

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.

# Cat Bond

## a sub-fund of Schroder GAIA SICAV

### Class I Accumulation USD (LU0951570760)

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 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.

### Investment policy

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 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 Information" on the Fund's webpage, accessed via

[www.schroders.com/en/lu/private-investor/gfc](http://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](http://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures).

The fund may hold cash, deposits and money market instruments. Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently. The fund will not invest more than 10% into funds.

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

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### 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 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 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 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

**Catastrophe risk:** A Cat bond may lose much or all of its value if a catastrophe that it covers occurs, which may result in losses to the fund.

**Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

**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 may lose value as a result of movements in foreign

exchange rates.

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

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

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

**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.

**IBOR:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

**Derivatives risk:** Derivatives may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. 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.

# Charges

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

**Entry charge** None

**Exit charge** None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

## Charges taken from the fund over a year

**Ongoing charges** 0.14%

## Charges taken from the fund under certain specific conditions

### Performance fee

None

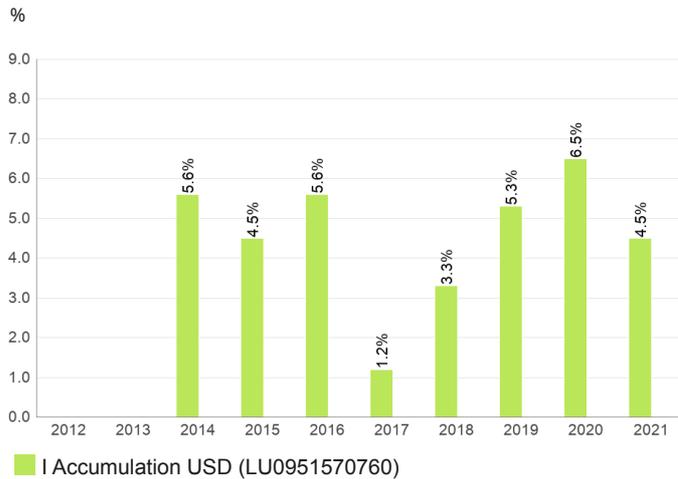
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 2021 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 US dollar after the ongoing charges and the portfolio transaction costs have been paid.

The fund was launched on 21/10/2013.

The shareclass was launched on 21/10/2013.

## 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/kiids](http://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.

**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.

The policy includes a description of how remuneration and benefits are calculated & the identities of persons responsible for awarding the remuneration and benefits.

**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).

**Distribution costs:** The level of distribution costs in certain jurisdictions may impact the ability of the investment manager to meet the fund's investment objective across all share classes after fees have been deducted.

**Information for Switzerland:** Representative: Schroder Investment Management (Switzerland) AG, Central 2, CH-8001 Zurich. Paying Agent: Schroder & Co Bank AG, Central 2, CH-8001 Zurich. The prospectus for Switzerland, the key investor information, the articles of incorporation and the annual and semi-annual reports are available free of charge from the Representative.