





**Schroder GAIA**

Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

**30 September 2023**

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus, the current Key Investors Information Documents, accompanied by the last available Annual Report or unaudited semi-annual report if published thereafter. This report is based on the current prospectus.

Audited annual and unaudited semi-annual reports, the current prospectus and the Articles of Incorporation of the Company are available, free of charge, at the Company's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

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.

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\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Board of Directors

## Chairman

- **Eric Bertrand**

### Non-Executive Director

Vaults 13-16  
Valletta Waterfront  
FRN 1914  
Malta

## Other Directors

- **Carla Bergareche Garcia-Minaur**

### Global Head of Wealth, Client Group

Schroder Investment Management (Europe) S.A., Spanish Branch  
Pinar 7, 4th Floor, 28006 Madrid  
Spain

- **Marie-Jeanne Chèvremont-Lorenzini**

### Independent Director

12, rue de la Sapinière  
L-8150 Bridel  
Grand Duchy of Luxembourg

- **Bernard Herman**

### Independent Director

BH Consulting S.à.r.l.  
26, rue Glesener  
L-1630 Luxembourg  
Grand Duchy of Luxembourg

- **Hugh Mullan**

### Independent Director

5, rue Höhenhof  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

- **Alexander Prawitz<sup>1</sup>**

### Country Head Germany, Austria and CEEMED region

Schroder Investment Management (Europe) S.A., German Branch  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

- **Neil Walton<sup>2</sup>**

### Head of OCIO and Client Specialist Solutions

Schroder Investment Management Limited  
One London Wall Place  
London EC2Y 5AU  
United Kingdom

- **Ross Leach<sup>3</sup>**

### Specialist Solutions

Schroder Investment Management Limited  
One London Wall Place  
London EC2Y 5AU  
United Kingdom

- **Tim Boole<sup>4</sup>**

### Head of Product Management Private Equity

Schroders Capital Management (Switzerland) AG  
Affolternstrasse 56  
8050 Zurich  
Switzerland

<sup>1</sup> Alexander Prawitz's mandate as director ended within the accounting year as at 15 September 2023.

<sup>2</sup> Neil Walton's mandate as director ended within the accounting year as at 1 September 2023.

<sup>3</sup> Ross Leach was appointed to the Board of Directors on 1 September 2023.

<sup>4</sup> Tim Boole was appointed to the Board of Directors on 30 March 2023.

# Administration

## Registered Office

5, rue Höhenhof, 1736 Senningerberg  
Grand Duchy of Luxembourg

## Management Company, Registrar and Domiciliary Agent

### Schroder Investment Management (Europe) S.A.

5, rue Höhenhof, 1736 Senningerberg  
Grand Duchy of Luxembourg

## Principal Paying Agent, Registrar and Transfer Agent

### HSBC Continental Europe, Luxembourg<sup>1</sup>

18, Boulevard de Kockelscheuer, L-1821 Luxembourg  
Grand Duchy of Luxembourg

## Depositary and Administrative Agent

### Brown Brothers Harriman (Luxembourg) S.C.A.

80, route d'Esch, 1470 Luxembourg  
Grand Duchy of Luxembourg

## Principal Legal Adviser

### Arendt & Medernach S.A.

41A, Avenue J.F. Kennedy, 2082 Luxembourg  
Grand Duchy of Luxembourg

## Independent Auditor

### KPMG Audit S.à r.l.

39, Avenue J.F. Kennedy, 1855 Luxembourg  
Grand Duchy of Luxembourg

## Investment Managers

### Contour Asset Management, LLC

99 Park Avenue, Suite 1540, New York NY 10016  
United States  
Schroder GAIA Contour Tech Equity

### Egerton Capital (UK) LLP

Stratton House, 5 Stratton Street, London W1J 8LA  
United Kingdom  
Schroder GAIA Egerton Equity

Egerton Capital (UK) LLP has appointed the following  
Sub-Investment Manager for Schroder GAIA Egerton Equity:

- Egerton Capital (US), LP.

### Oaktree Capital Management, L.P.

333 S Grand Ave, 28th Floor, Los Angeles CA 90071  
United States  
Schroder GAIA Oaktree Credit

Oaktree Capital Management, L.P. has appointed the following  
Sub-Investment Manager for Schroder GAIA Oaktree Credit:

- Oaktree Capital Management (UK) LLP

## Schroder Investment Management Limited

One London Wall Place, London EC2Y 5AU  
United Kingdom  
Schroder GAIA Helix

Schroder Investment Management Limited has appointed the following  
Sub-Investment Managers for Schroder GAIA Helix:

- Tellworth Investments LLP<sup>2</sup>
- Schroder Investment Management North America Ltd.
- Schroder Investment Management (Singapore) Ltd.
- Schroder Investment Management (Japan) Ltd.

## Schroder Investment Management (Singapore) Ltd

138 Market Street, #23-01 CapitaGreen, Singapore 048946  
Schroder GAIA Asian Equity Long Short\*

## Schroder Investment Management (Switzerland) AG

Central 2, CH-8001 Zürich, Switzerland  
Schroder GAIA Cat Bond

## Select Equity Group LP

380 Lafayette Street, New York, NY 10003, United States  
Schroder GAIA SEG US Equity\*

## Sirios Capital Management LP

One International Place, Boston MA, 02110, United States  
Schroder GAIA Sirios US Equity

## Systematica Investments Limited

29 Esplanade, St Helier JE2 3QA, Jersey  
Schroder GAIA BlueTrend

Systematica Investments Limited has appointed the following  
Sub-Investment Managers for Schroder GAIA BlueTrend:

- Systematica Investments UK LLP;
- Systematica Investments GP Limited, Geneva branch; and
- Systematica Investments Singapore PTE.

## Tellworth Investments LLP<sup>2</sup>

Eagle House, 3rd Floor, 108-110 Jermyn Street, London,  
SW1Y 6EE, United Kingdom  
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund\*

## Two Sigma Advisers LP

100 Avenue of the Americas, 16th Floor, New York NY 10013  
United States  
Schroder GAIA Two Sigma Diversified

## Wellington Management International Limited

Cardinal Place, 80 Victoria Street, London SW1E 5JL  
United Kingdom  
Schroder GAIA Wellington Pagosa

Wellington Management International Limited has appointed the following  
Sub-Investment Manager for Schroder GAIA Wellington Pagosa:

- Wellington Management Company LLP.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>1</sup> On 1 November 2022 the HSBC Continental Europe, Luxembourg has changed address to 18 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

<sup>2</sup> The Investment Manager for Schroder GAIA Tellworth UK Dynamic Absolute Return Fund\* and a Sub-Investment Manager for Schroder GAIA Helix has changed from BennBridge Ltd to Tellworth Investments LLP effective 5 December 2022.



# Directors' Report

## The Company

Schroder GAIA (the 'Company') is an umbrella structured open-ended investment company with limited liability, organised as a 'société anonyme' and qualifies as a SICAV under Part I of the Law of 17 December 2010 as amended. The Company was incorporated on 21 October 2009 and its Articles were published in the Memorial on 12 November 2009 as amended.

Schroders is a FATCA compliant organisation. The FATCA classification of this entity and its GIIN is as follows: FATCA entity classification: FFI; Sponsoring entity: Schroder Investment Management (Europe) S.A. (the 'Management Company'); Sponsoring entity GIIN: 4RIMT7.00000.SP.442.

## Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the audited financial statements for the year ended 30 September 2023.

At the date of this report, there are 11 sub-funds available for investment within the Company (the 'sub-funds'). Please refer to the current prospectus for the investment objectives of the sub-funds as well as details of investment restrictions. The Investment Manager's report for each sub-fund can be found in the quarterly investment reports, which can be obtained from the Company's registered office and are also available on the website of the Management Company (<http://www.schroders.lu>).

This report covers the period from 1 October 2022 to 30 September 2023. The last day on which prices were calculated was 29 September 2023, the last working day of the period under review. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

On 30 September 2023, the total net assets of the Company were EUR 4,930,545,415 compared to EUR 5,333,186,258 on 30 September 2022, representing a decrease of 7.55%.

## Directors' Responsibilities

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Company, the Board of Directors are required to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company and each of its sub-funds as at the financial year end and of the profit or loss of the Company and each of its sub-funds for the financial year.

The Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records. In this regard, they have entrusted the assets of the Funds to Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") for safe-keeping. The Directors have responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors have responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

## Board Meetings

During the year to 30 September 2023, there were 8 board meetings held.

## Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').
3. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A., which is subject to the requirements of the Management Company Directive 2010/43/EC and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') Code of Conduct for Luxembourg Investment Funds, the principles of which the Company has voluntarily adopted.

## Internal Control and Risk Management Systems

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available including the production of annual reports. The annual reports of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and, in the case of annual reports, with the Registre de Commerce et des Sociétés ('RCSL'). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

The Board meets at least four times a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

## Sustainable Finance Disclosure Regulation

Information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in Appendix III – Sustainable Finance Disclosure (Unaudited).

# Directors' Report (cont)

## Activities During the Year

### 1. New Sub-Fund

During the year under review, new sub-funds were made available for investment within the Company:

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder GAIA Asian Equity Long Short	USD	21 December 2022
Schroder GAIA SEG US Equity*	USD	30 June 2023

### 2. New share classes

The following share classes were made available during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroder GAIA Asian Equity Long Short</b>			
Class A Acc	USD	USD	21 December 2022
Class C Acc	USD	USD	21 December 2022
Class I Acc	USD	USD	21 December 2022
Class IZ Acc	USD	USD	21 December 2022
<b>Schroder GAIA Cat Bond</b>			
Class Y2 Acc	USD	USD	11 November 2022
Class Y2 Acc CHF Hedged	CHF	USD	11 November 2022
Class Y2 Acc EUR Hedged	EUR	USD	11 November 2022
Class Y2 Acc GBP Hedged	GBP	USD	11 November 2022
<b>Schroder GAIA SEG US Equity</b>			
Class C Acc	USD	USD	30 June 2023
Class C Acc CHF Hedged	CHF	USD	30 June 2023
Class C Acc EUR Hedged	EUR	USD	30 June 2023
Class C Acc GBP Hedged	GBP	USD	30 June 2023
Class IZ Acc	USD	USD	30 June 2023
Class IZ Acc CHF Hedged	CHF	USD	30 June 2023
Class IZ Acc EUR Hedged	EUR	USD	30 June 2023
Class IZ Acc GBP Hedged	GBP	USD	30 June 2023
Class K Acc	USD	USD	30 June 2023
Class K Acc CHF Hedged	CHF	USD	30 June 2023
Class K Acc EUR Hedged	EUR	USD	30 June 2023
Class K Acc GBP Hedged	GBP	USD	30 June 2023
Class R1 Acc	USD	USD	30 June 2023
Class R1 Acc EUR Hedged	EUR	USD	30 June 2023
Class R2 Acc	USD	USD	30 June 2023
Class R2 Acc CHF Hedged	CHF	USD	30 June 2023
Class R2 Acc EUR Hedged	EUR	USD	30 June 2023
Class R2 Acc GBP Hedged	GBP	USD	30 June 2023
Class R3 Acc	USD	USD	30 June 2023
Class R3 Acc CHF Hedged	CHF	USD	30 June 2023
Class R3 Acc EUR Hedged	EUR	USD	30 June 2023
Class R3 Acc GBP Hedged	GBP	USD	30 June 2023
Class R4 Acc GBP Hedged	GBP	USD	30 June 2023
Class R5 Acc EUR Hedged	EUR	USD	30 June 2023

\* Schroder GAIA SEG US Equity was launched by way of fund merger with Select Equity/Short UCITS Fund. Select Equity/Short UCITS Fund effectively closed at the point of merger as at 30 June 2023 with all investors and assets moving to GAIA SEG US Equity Fund.



# Directors' Report (cont)

### 3. Sub-Fund liquidations

During the year under review, one sub-fund was liquidated:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund	GBP	19 September 2023

Schroder GAIA UK Dynamic Absolute Return Fund changed name to Schroder GAIA Tellworth UK Dynamic Absolute Return Fund on 5 December 2022.

### Significant Events During the Year

The ongoing conflict between Russia and the Ukraine continues to have an impact on the valuation of the Russian securities held within the Company. The board have continued to apply appropriate valuation principles in accordance with our pricing processes. At the year end, Schroder GAIA Helix held 38,000,000 shares of Russian assets, which were valued at 116,803 USD.

In March 2023, following financial difficulties and a number of media scandals, Credit Suisse collapsed and was bought out by fellow Swiss bank UBS. At the year end, Schroder GAIA Wellington Pagosa Fund held USD 2,392,000 nominal bonds with Credit Suisse, which were valued at Nil.

The following sub fund has exposure to Russian and Ukrainian securities:

Schroder GAIA Helix

For the year ended 30 September 2023, the Independent Auditor of the Company was changed from PricewaterhouseCoopers Société cooperative to KPMG Audit S.à r.l.

### The Board of Directors

Schroder GAIA  
30 September 2023

# Investment Manager's Report

The Funds in the Schroder GAIA range can take advantage of positive or adverse market conditions through long or short exposures. This approach can sometimes result in quite diverse performance in the short term relative to the markets in which the sub-funds invest.

## Economic review

During the 12-month period, investor focus was primarily on rising inflation and the policy responses from major central banks. There were growing fears that rising interest rates could lead to a recession.

In Europe, the ongoing war in Ukraine was a further negative factor, and concerns grew going into winter 2022 that the region could experience gas shortages. Ongoing COVID-19 related lockdowns in China also weighed on economic activity and stock market returns in late 2022.

In the UK, the period started on a volatile note amid the short-lived government of Liz Truss, who became prime minister in September 2022. The new government announced a fiscal package, which was poorly received by markets. UK bond yields soared, and sterling fell to an all-time low versus the US dollar. However, markets stabilised after Liz Truss stepped down in October 2022 and a new government was formed under Rishi Sunak.

The picture for markets turned more positive at the start of 2023. Global economic growth generally remained resilient, despite further interest rate rises from major central banks. In Europe, warmer weather helped limit the impact of high gas prices.

China's decision to abandon its strict lockdown measures at the end of 2022 also enabled mobility and economic activity to pick up. However, as 2023 progressed, Chinese data showed that the economic recovery was weaker than many had hoped, with the property sector coming under pressure.

Volatility heightened in March 2023 as several regional US banks, including Silicon Valley Bank, collapsed due to a lack of liquidity. In Europe, this was followed by the takeover of Credit Suisse by UBS.

Further uncertainty emerged amid concerns that the US would breach its debt ceiling. However, a deal to extend the debt ceiling was reached in early June 2023.

Towards the end of the period, inflation readings in major economies began to soften. But resilient growth raised fears that this might not mean the end of the interest rate hiking cycle.

## Equity market review

Against this backdrop, global shares nonetheless made gains. Developed market equities, as measured by the MSCI World index, returned 22.0% (in US dollars).

The growth investment style outperformed, with MSCI World Growth returning 26.6% versus 17.1% for MSCI World Value (both in US dollars). The so-called "Magnificent Seven" (Apple, Microsoft, Meta, Amazon, Alphabet, Nvidia, and Tesla) were responsible for much of the outperformance of growth. Their gains were partially spurred by a wave of investor enthusiasm for the potential of artificial intelligence. With these large companies continuing to be favoured by investors, smaller companies continued to lag, albeit still posting positive returns overall.

Emerging market (EM) shares underperformed with the MSCI EM index returning 11.7% (US dollars). Some of the emerging European markets performed very strongly, having lagged earlier in 2022 when the Russia-Ukraine war broke out. China underperformed the MSCI EM index amid lacklustre economic recovery and problems in the real estate sector.

## Bond market review

The US economy continued to surprise in its resilience, with the labour market remaining relatively robust and signs of improvement in the manufacturing sector contributing to a more optimistic outlook. Concerns over rising US debt issuance weighed on the Treasury market and in August, Fitch Ratings downgraded the US' AAA rating to AA+, citing the growing debt burden and an 'erosion of governance' as reasons for its decision.

Despite a significant rise in oil prices, there were better news on the inflation front as the 12-months progressed, with year-on-year core measures easing across most economies towards the end of the period. This allowed many major central banks to signal a pause in further rate hikes. Following earlier rate hikes, both the US Federal Reserve (Fed) and the Bank of England (BoE) kept interest rates steady in September. The European Central Bank (ECB) raised rates but indicated that the current rates might now be restrictive enough to bring inflation back to target.

However, with inflation remaining elevated, the market anticipated that interest rates would need to remain high for longer. This was the key driver of market weakness over the quarter. Government bond yields rose sharply, and curves steepened across most major markets as longer-dated bonds underperformed.

The 10-year US Treasury yield rose from 3.80% to 4.57%; the UK 10-year yield increased from 4.09% to 4.44%; and the German 10-year yield rose from 2.11% to 2.84%.

Corporate bond markets outperformed government bonds. Despite a weaker growth trajectory, European credit outperformed the US.

The information contained in this report is historical and not necessarily indicative of future performance.

# Investment Manager's Report (cont)

## Outlook

While inflation has been moving in the right direction, resilient growth has raised concerns that this rate-hiking cycle isn't over yet.

The Schroders economics team has revised up its growth forecasts for the US this year to 2.3% (previously 1.5%) but slashed the projection for China to 4.8% (from 6.5%). These moves largely cancel each other out, leaving the global GDP forecast little changed at 2.5%. Global growth is expected to decelerate further in 2024 to 2.1% as monetary policy continues to bite on activity.

Global inflation is expected to moderate from 7.2% last year to 4.4% this year and 3.1% next year. Within this, there is a marked divergence between the advanced economies and emerging markets, with inflation cooling in the former and rising in the latter as China lifts itself out of deflation.

Policy rates are close to their peak and will fall next year, although the easing cycle is delayed, reflecting the challenge of beating inflation.

## The Investment Managers

Schroder GAIA

# Audit Report



**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of  
Schroder GAIA  
5, rue Höhenhof,  
1736 Senningerberg  
Grand Duchy of Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Schroder GAIA and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Portfolio of Investments as at September 30, 2023, and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder GAIA and each of its sub-funds as at September 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Audit Report (cont)



## Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Audit Report (cont)



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, January 25, 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Ravi Beegun  
Partner

# Statistical Information

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Net Asset Value</b>						
as at 30 September 2023	10,603,804	400,977,339	2,479,858,286	153,926,693	410,569,595	296,663,280
as at 30 September 2022	-	371,451,166	1,976,853,711	219,535,032	588,597,772	490,363,715
as at 30 September 2021	-	206,090,340	2,363,039,525	441,703,360	949,465,017	731,532,901
<b>Shares outstanding**</b>						
as at 30 September 2023						
Class A Acc	15	105,371	2,279	136,044	235,198	4,657
Class A Acc CHF Hedged	-	1,121	-	2,838	-	100
Class A Acc EUR Hedged	-	352,383	33,624	29,455	-	154,695
Class A Acc GBP Hedged	-	-	-	-	7,915	-
Class A Acc SEK Hedged	-	-	100	-	-	111
Class A Acc SGD Hedged	-	-	-	4,291	-	140
Class A Acc USD Hedged	-	-	-	-	292,734	-
Class A Dis GBP	-	-	-	-	813	-
Class A1 Acc	-	-	-	8,275	8,135	-
Class A1 Acc USD Hedged	-	-	-	-	90,260	-
Class A2 Acc	-	-	-	-	-	-
Class A2 Acc CHF Hedged	-	-	-	-	-	-
Class A2 Acc EUR Hedged	-	-	-	-	-	-
Class A2 Dis	-	-	-	-	-	-
Class A2 Dis CHF Hedged	-	-	-	-	-	-
Class A2 Dis EUR Hedged	-	-	-	-	-	-
Class A2 Dis GBP Hedged	-	-	-	-	-	-
Class C Acc	15	383,056	6,433	483,525	568,931	13,494
Class C Acc BRL Hedged	-	292,798	-	-	-	-
Class C Acc CHF Hedged	-	14,716	1,678	15,533	-	949
Class C Acc EUR Hedged	-	302,150	20,846	307,549	-	22,066
Class C Acc GBP Hedged	-	1,092,824	10,039	116,298	85,684	36,023
Class C Acc SEK Hedged	-	-	-	65,827	-	11
Class C Acc SGD Hedged	-	-	-	-	-	140
Class C Acc USD Hedged	-	-	-	-	463,016	-
Class C Dis	-	-	-	-	5,044	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	3,210	-
Class C Dis GBP Hedged	-	31,965	-	-	-	-
Class C1 Acc	-	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-	-
Class E Acc	-	33,418	-	3,838	24	363,550
Class E Acc CHF Hedged	-	-	-	2,509	-	5,298
Class E Acc EUR Hedged	-	5,000	-	22,181	-	1,193,246
Class E Acc GBP Hedged	-	-	-	-	-	71,859
Class E Acc SEK Hedged	-	-	-	193	-	-
Class E Dis	-	-	-	-	-	-
Class E Dis CHF Hedged	-	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	120,008	-	-	-	-
Class F Acc	-	-	10,972	-	-	-
Class F Acc CHF Hedged	-	-	1,252	-	-	-
Class F Acc EUR Hedged	-	-	7,046	-	-	-
Class F Dis	-	-	200	-	-	-
Class F Dis SGD Hedged	-	-	290	-	-	-
Class I Acc	100,015	-	161,520	-	-	138,428
Class I Acc CHF Hedged	-	-	27,737	-	-	-
Class I Acc EUR Hedged	-	-	9,572	-	-	-
Class I Acc JPY Hedged	-	-	120	-	-	103
Class IF Acc	-	-	157,068	-	-	-
Class IF Acc CHF Hedged	-	-	84,353	-	-	-
Class IF Acc EUR Hedged	-	-	463,479	-	-	-
Class IF Acc SEK Hedged	-	-	7,462,415	-	-	-
Class IF Dis	-	-	11,689	-	-	-
Class IZ Acc	15	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* Please refer to the "Classes of Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.



# Statistical Information (cont)

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Shares outstanding** (cont)</b>						
as at 30 September 2023						
Class IZ Acc CHF Hedged	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	92
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc GBP Hedged	-	-	-	-	-	-
Class N Acc EUR Hedged	-	273,000	-	-	-	-
Class N Acc GBP Hedged	-	100	-	-	-	-
Class N Acc SEK Hedged	-	56,014	-	-	-	-
Class PI Acc CHF Hedged	-	-	15,750	-	-	-
Class PI Acc EUR Hedged	-	-	28,066	-	-	-
Class PI Dis	-	-	35,573	-	-	-
Class PI Dis GBP Hedged	-	-	51,218	-	-	-
Class R1 Acc	-	-	-	-	-	-
Class R1 Acc EUR Hedged	-	-	-	-	-	-
Class R2 Acc	-	-	-	-	-	-
Class R2 Acc CHF Hedged	-	-	-	-	-	-
Class R2 Acc EUR Hedged	-	-	-	-	-	-
Class R2 Acc GBP Hedged	-	-	-	-	-	-
Class R3 Acc	-	-	-	-	-	-
Class R3 Acc CHF Hedged	-	-	-	-	-	-
Class R3 Acc EUR Hedged	-	-	-	-	-	-
Class R3 Acc GBP Hedged	-	-	-	-	-	-
Class R4 Acc GBP Hedged	-	-	-	-	-	-
Class R5 Acc EUR Hedged	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	126
Class S Dis EUR Hedged	-	-	-	-	-	96
Class S Dis GBP Hedged	-	-	-	-	-	2,253
Class X Acc	-	-	-	-	62,985	-
Class X Acc EUR Hedged	-	-	-	-	-	582,309
Class Y Acc	-	-	8,454	-	-	-
Class Y Acc CHF Hedged	-	-	413	-	-	-
Class Y Acc EUR Hedged	-	-	109	-	-	-
Class Y1 Acc	-	-	31	-	-	-
Class Y1 Acc CHF Hedged	-	-	10	-	-	-
Class Y1 Acc EUR Hedged	-	-	10	-	-	-
Class Y2 Acc	-	-	16,423	-	-	-
Class Y2 Acc CHF Hedged	-	-	54,115	-	-	-
Class Y2 Acc EUR Hedged	-	-	29,280	-	-	-
Class Y2 Acc GBP Hedged	-	-	100	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* Please refer to the "Classes of Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

# Statistical Information (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
<b>Net Asset Value</b>					
as at 30 September 2023	69,593,042	331,125,967	171,437,016	378,919,128	483,606,159
as at 30 September 2022	47,516,413	-	188,469,066	694,846,015	615,538,573
as at 30 September 2021	28,626,911	-	338,622,600	908,388,830	411,679,496
<b>Shares outstanding**</b>					
as at 30 September 2023					
Class A Acc	-	-	525,344	-	137,785
Class A Acc CHF Hedged	-	-	2,261	-	7,236
Class A Acc EUR Hedged	-	-	65,247	-	185,806
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	16,758
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	15	-	-	-	-
Class A2 Acc CHF Hedged	100	-	-	-	-
Class A2 Acc EUR Hedged	100	-	-	-	-
Class A2 Dis	16	-	-	-	-
Class A2 Dis CHF Hedged	105	-	-	-	-
Class A2 Dis EUR Hedged	105	-	-	-	-
Class A2 Dis GBP Hedged	105	-	-	-	-
Class C Acc	13,959	15	316,200	1,230,890	1,300,142
Class C Acc BRL Hedged	-	-	-	-	140,648
Class C Acc CHF Hedged	620	800	12,843	20,168	91,052
Class C Acc EUR Hedged	1,151	4,418	78,933	535,532	1,203,500
Class C Acc GBP Hedged	100	15,224	24,683	571,944	866,897
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class C Dis	16	-	-	-	-
Class C Dis CHF Hedged	106	-	-	-	-
Class C Dis EUR Hedged	105	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	106	-	398	-	-
Class C1 Acc	-	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	55
Class C1 Acc EUR Hedged	-	-	-	-	258
Class E Acc	317,678	-	170	-	42,886
Class E Acc CHF Hedged	100	-	-	-	8,332
Class E Acc EUR Hedged	125,832	-	5,632	-	98,472
Class E Acc GBP Hedged	100	-	-	-	58,965
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	16	-	-	-	-
Class E Dis CHF Hedged	106	-	-	-	-
Class E Dis EUR Hedged	105	-	-	-	-
Class E Dis GBP Hedged	18,395	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	200,015	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis	-	-	-	-	-
Class IZ Acc	-	59,994	-	-	-
Class IZ Acc CHF Hedged	-	901	-	-	-
Class IZ Acc EUR Hedged	-	31,624	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* Please refer to the "Classes of Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

# Statistical Information (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
<b>Shares outstanding** (cont)</b>					
as at 30 September 2023					
Class IZ Acc GBP Hedged	-	100	-	-	-
Class K Acc	-	15	-	391,237	-
Class K Acc CHF Hedged	-	100	-	590	-
Class K Acc EUR Hedged	-	100	-	49,364	-
Class K Acc GBP Hedged	-	100	-	-	-
Class N Acc EUR Hedged	-	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-
Class N Acc SEK Hedged	-	-	-	-	-
Class PI Acc CHF Hedged	-	-	-	-	-
Class PI Acc EUR Hedged	-	-	-	-	-
Class PI Dis	-	-	-	-	-
Class PI Dis GBP Hedged	-	-	-	-	-
Class R1 Acc	-	53,934	-	-	-
Class R1 Acc EUR Hedged	-	61,515	-	-	-
Class R2 Acc	-	271,772	-	-	-
Class R2 Acc CHF Hedged	-	15,803	-	-	-
Class R2 Acc EUR Hedged	-	631,343	-	-	-
Class R2 Acc GBP Hedged	-	23,595	-	-	-
Class R3 Acc	-	383,767	-	-	-
Class R3 Acc CHF Hedged	-	31,141	-	-	-
Class R3 Acc EUR Hedged	-	325,220	-	-	-
Class R3 Acc GBP Hedged	-	39,773	-	-	-
Class R4 Acc GBP Hedged	-	2,631	-	-	-
Class R5 Acc EUR Hedged	-	2,809	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	-	15	-	-
Class X Acc EUR Hedged	-	-	68	-	-
Class Y Acc	-	-	-	-	-
Class Y Acc CHF Hedged	-	-	-	-	-
Class Y Acc EUR Hedged	-	-	-	-	-
Class Y1 Acc	-	-	-	-	-
Class Y1 Acc CHF Hedged	-	-	-	-	-
Class Y1 Acc EUR Hedged	-	-	-	-	-
Class Y2 Acc	-	-	-	-	-
Class Y2 Acc CHF Hedged	-	-	-	-	-
Class Y2 Acc EUR Hedged	-	-	-	-	-
Class Y2 Acc GBP Hedged	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* Please refer to the "Classes of Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

# Statistical Information (cont)

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Net Asset Value per Share**</b>						
as at 30 September 2023						
Class A Acc	103.42	119.50	1,603.53	128.56	213.37	108.15
Class A Acc CHF Hedged	-	110.05	-	111.54	-	96.67
Class A Acc EUR Hedged	-	111.25	1,052.51	115.71	-	99.01
Class A Acc GBP Hedged	-	-	-	-	204.70	-
Class A Acc SEK Hedged	-	-	970.81	-	-	822.56
Class A Acc SGD Hedged	-	-	-	173.74	-	106.07
Class A Acc USD Hedged	-	-	-	-	221.32	-
Class A Dis GBP	-	-	-	-	205.50	-
Class A1 Acc	-	-	-	127.11	198.09	-
Class A1 Acc USD Hedged	-	-	-	-	211.16	-
Class A2 Acc	-	-	-	-	-	-
Class A2 Acc CHF Hedged	-	-	-	-	-	-
Class A2 Acc EUR Hedged	-	-	-	-	-	-
Class A2 Dis	-	-	-	-	-	-
Class A2 Dis CHF Hedged	-	-	-	-	-	-
Class A2 Dis EUR Hedged	-	-	-	-	-	-
Class A2 Dis GBP Hedged	-	-	-	-	-	-
Class C Acc	103.91	124.02	1,626.39	134.79	233.29	113.34
Class C Acc BRL Hedged	-	152.99	-	-	-	-
Class C Acc CHF Hedged	-	114.62	1,204.97	118.45	-	101.84
Class C Acc EUR Hedged	-	114.89	1,295.31	121.00	-	103.92
Class C Acc GBP Hedged	-	144.59	114.81	102.38	222.04	109.45
Class C Acc SEK Hedged	-	-	-	1,010.09	-	845.57
Class C Acc SGD Hedged	-	-	-	-	-	110.91
Class C Acc USD Hedged	-	-	-	-	242.23	-
Class C Dis	-	-	-	-	232.04	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	224.88	-
Class C Dis GBP Hedged	-	142.20	-	-	-	-
Class C1 Acc	-	-	-	-	-	5,612.20
Class C1 Acc CHF Hedged	-	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-	-
Class E Acc	-	127.37	-	136.88	231.50	116.33
Class E Acc CHF Hedged	-	-	-	119.50	-	104.06
Class E Acc EUR Hedged	-	117.65	-	122.68	-	106.93
Class E Acc GBP Hedged	-	-	-	-	-	112.36
Class E Acc SEK Hedged	-	-	-	1,015.76	-	-
Class E Dis	-	-	-	-	-	-
Class E Dis CHF Hedged	-	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	146.01	-	-	-	-
Class F Acc	-	-	1,604.26	-	-	-
Class F Acc CHF Hedged	-	-	1,192.37	-	-	-
Class F Acc EUR Hedged	-	-	1,277.91	-	-	-
Class F Dis	-	-	1,141.02	-	-	-
Class F Dis SGD Hedged	-	-	1,507.64	-	-	-
Class I Acc	105.98	-	1,877.29	-	-	123.47
Class I Acc CHF Hedged	-	-	1,498.81	-	-	-
Class I Acc EUR Hedged	-	-	1,613.95	-	-	-
Class I Acc JPY Hedged	-	-	11,257.04	-	-	11,882.66
Class IF Acc	-	-	1,669.58	-	-	-
Class IF Acc CHF Hedged	-	-	1,332.56	-	-	-
Class IF Acc EUR Hedged	-	-	1,434.17	-	-	-
Class IF Acc SEK Hedged	-	-	989.64	-	-	-
Class IF Dis	-	-	1,359.16	-	-	-
Class IZ Acc	104.07	-	-	-	-	-
Class IZ Acc CHF Hedged	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	110.07
Class K Acc	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

# Statistical Information (cont)

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Net Asset Value per Share** (cont)</b>						
as at 30 September 2023						
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc GBP Hedged	-	-	-	-	-	-
Class N Acc EUR Hedged	-	114.00	-	-	-	-
Class N Acc GBP Hedged	-	148.34	-	-	-	-
Class N Acc SEK Hedged	-	76.69	-	-	-	-
Class PI Acc CHF Hedged	-	-	1,053.34	-	-	-
Class PI Acc EUR Hedged	-	-	1,072.86	-	-	-
Class PI Dis	-	-	1,005.10	-	-	-
Class PI Dis GBP Hedged	-	-	99.98	-	-	-
Class R1 Acc	-	-	-	-	-	-
Class R1 Acc EUR Hedged	-	-	-	-	-	-
Class R2 Acc	-	-	-	-	-	-
Class R2 Acc CHF Hedged	-	-	-	-	-	-
Class R2 Acc EUR Hedged	-	-	-	-	-	-
Class R2 Acc GBP Hedged	-	-	-	-	-	-
Class R3 Acc	-	-	-	-	-	-
Class R3 Acc CHF Hedged	-	-	-	-	-	-
Class R3 Acc EUR Hedged	-	-	-	-	-	-
Class R3 Acc GBP Hedged	-	-	-	-	-	-
Class R4 Acc GBP Hedged	-	-	-	-	-	-
Class R5 Acc EUR Hedged	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	104.97
Class S Dis EUR Hedged	-	-	-	-	-	95.76
Class S Dis GBP Hedged	-	-	-	-	-	100.68
Class X Acc	-	-	-	-	232.34	-
Class X Acc EUR Hedged	-	-	-	-	-	106.69
Class Y Acc	-	-	1,106.78	-	-	-
Class Y Acc CHF Hedged	-	-	1,053.14	-	-	-
Class Y Acc EUR Hedged	-	-	1,074.49	-	-	-
Class Y1 Acc	-	-	1,101.70	-	-	-
Class Y1 Acc CHF Hedged	-	-	1,047.77	-	-	-
Class Y1 Acc EUR Hedged	-	-	1,068.64	-	-	-
Class Y2 Acc	-	-	1,158.82	-	-	-
Class Y2 Acc CHF Hedged	-	-	1,117.51	-	-	-
Class Y2 Acc EUR Hedged	-	-	1,135.43	-	-	-
Class Y2 Acc GBP Hedged	-	-	115.10	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

# Statistical Information (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
<b>Net Asset Value per Share**</b>					
as at 30 September 2023					
Class A Acc	-	-	163.29	-	115.02
Class A Acc CHF Hedged	-	-	183.69	-	100.39
Class A Acc EUR Hedged	-	-	140.61	-	103.17
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	156.51
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	100.32	-	-	-	-
Class A2 Acc CHF Hedged	93.61	-	-	-	-
Class A2 Acc EUR Hedged	95.41	-	-	-	-
Class A2 Dis	97.92	-	-	-	-
Class A2 Dis CHF Hedged	93.07	-	-	-	-
Class A2 Dis EUR Hedged	100.58	-	-	-	-
Class A2 Dis GBP Hedged	96.76	-	-	-	-
Class C Acc	101.02	95.45	172.50	133.25	119.01
Class C Acc BRL Hedged	-	-	-	-	154.49
Class C Acc CHF Hedged	94.69	94.37	192.37	114.57	104.18
Class C Acc EUR Hedged	96.54	94.97	148.62	119.12	106.80
Class C Acc GBP Hedged	99.59	95.33	158.68	126.47	90.62
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class C Dis	97.91	-	-	-	-
Class C Dis CHF Hedged	93.09	-	-	-	-
Class C Dis EUR Hedged	100.63	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	96.78	-	158.63	-	-
Class C1 Acc	-	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	5,197.72
Class C1 Acc EUR Hedged	-	-	-	-	5,358.13
Class E Acc	101.24	-	186.03	-	122.89
Class E Acc CHF Hedged	95.04	-	-	-	107.25
Class E Acc EUR Hedged	96.93	-	160.39	-	110.14
Class E Acc GBP Hedged	99.94	-	-	-	93.45
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	97.95	-	-	-	-
Class E Dis CHF Hedged	93.09	-	-	-	-
Class E Dis EUR Hedged	100.62	-	-	-	-
Class E Dis GBP Hedged	96.81	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	103.10	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis	-	-	-	-	-
Class IZ Acc	-	95.49	-	-	-
Class IZ Acc CHF Hedged	-	94.43	-	-	-
Class IZ Acc EUR Hedged	-	94.98	-	-	-
Class IZ Acc GBP Hedged	-	95.37	-	-	-
Class K Acc	-	95.34	-	129.35	-
Class K Acc	-	94.27	-	110.78	-
Class K Acc EUR Hedged	-	94.82	-	115.04	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

# Statistical Information (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
<b>Net Asset Value per Share** (cont)</b>					
as at 30 September 2023					
Class K Acc GBP Hedged	-	95.18	-	-	-
Class N Acc EUR Hedged	-	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-
Class N Acc SEK Hedged	-	-	-	-	-
Class PI Acc CHF Hedged	-	-	-	-	-
Class PI Acc EUR Hedged	-	-	-	-	-
Class PI Dis	-	-	-	-	-
Class PI Dis GBP Hedged	-	-	-	-	-
Class R1 Acc	-	141.59	-	-	-
Class R1 Acc EUR Hedged	-	120.85	-	-	-
Class R2 Acc	-	138.62	-	-	-
Class R2 Acc CHF Hedged	-	109.29	-	-	-
Class R2 Acc EUR Hedged	-	143.16	-	-	-
Class R2 Acc GBP Hedged	-	114.81	-	-	-
Class R3 Acc	-	221.10	-	-	-
Class R3 Acc CHF Hedged	-	82.65	-	-	-
Class R3 Acc EUR Hedged	-	193.41	-	-	-
Class R3 Acc GBP Hedged	-	147.04	-	-	-
Class R4 Acc GBP Hedged	-	101.64	-	-	-
Class R5 Acc EUR Hedged	-	1,427.75	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	-	114.39	-	-
Class X Acc EUR Hedged	-	-	157.58	-	-
Class Y Acc	-	-	-	-	-
Class Y Acc CHF Hedged	-	-	-	-	-
Class Y Acc EUR Hedged	-	-	-	-	-
Class Y1 Acc	-	-	-	-	-
Class Y1 Acc CHF Hedged	-	-	-	-	-
Class Y1 Acc EUR Hedged	-	-	-	-	-
Class Y2 Acc	-	-	-	-	-
Class Y2 Acc CHF Hedged	-	-	-	-	-
Class Y2 Acc EUR Hedged	-	-	-	-	-
Class Y2 Acc GBP Hedged	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.



# Statistical Information (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Net Asset Value per Share*</b>					
as at 30 September 2022					
Class A Acc	136.68	1,345.81	106.59	186.47	104.38
Class A Acc CHF Hedged	119.31	-	96.44	-	97.10
Class A Acc EUR Hedged	122.62	904.45	98.41	-	97.81
Class A Acc GBP Hedged	-	-	-	176.34	-
Class A Acc SEK Hedged	-	831.74	-	-	809.88
Class A Acc SGD Hedged	-	-	145.99	-	103.53
Class A Acc USD Hedged	-	-	-	188.49	-
Class A Dis GBP	-	-	-	181.92	-
Class A1 Acc	-	-	105.91	173.99	-
Class A1 Acc USD Hedged	-	-	-	180.74	-
Class A2 Acc	-	-	-	-	-
Class A2 Acc CHF Hedged	-	-	-	-	-
Class A2 Acc EUR Hedged	-	-	-	-	-
Class A2 Dis	-	-	-	-	-
Class A2 Dis CHF Hedged	-	-	-	-	-
Class A2 Dis EUR Hedged	-	-	-	-	-
Class A2 Dis GBP Hedged	-	-	-	-	-
Class C Acc	140.99	1,359.56	110.92	202.35	108.26
Class C Acc BRL Hedged	153.00	-	-	-	-
Class C Acc CHF Hedged	123.52	1,050.27	101.64	-	101.24
Class C Acc EUR Hedged	125.89	1,108.69	102.15	-	101.65
Class C Acc GBP Hedged	134.97	96.60	85.13	189.75	105.29
Class C Acc SEK Hedged	-	-	851.28	-	819.62
Class C Acc SGD Hedged	-	-	-	-	107.12
Class C Acc USD Hedged	-	-	-	204.77	-
Class C Dis	-	-	-	201.28	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	197.59	-
Class C Dis GBP Hedged	133.88	-	-	-	-
Class C1 Acc	-	-	-	-	5,347.70
Class C1 Acc CHF Hedged	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-
Class E Acc	144.80	-	112.34	200.89	110.69
Class E Acc CHF Hedged	-	-	102.28	-	102.97
Class E Acc EUR Hedged	128.89	-	103.33	-	104.09
Class E Acc GBP Hedged	-	-	-	-	107.65
Class E Acc SEK Hedged	-	-	853.79	-	-
Class E Dis	-	-	-	-	-
Class E Dis CHF Hedged	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-
Class E Dis GBP Hedged	137.42	-	-	-	-
Class F Acc	-	1,345.70	-	-	-
Class F Acc CHF Hedged	-	1,042.57	-	-	-
Class F Acc EUR Hedged	-	1,097.83	-	-	-
Class F Dis	-	1,036.53	-	-	-
Class F Dis SGD Hedged	-	1,385.00	-	-	-
Class I Acc	-	1,550.19	-	-	116.49
Class I Acc CHF Hedged	-	1,290.22	-	-	-
Class I Acc EUR Hedged	-	1,364.30	-	-	-
Class I Acc JPY Hedged	-	9,771.53	-	-	11,782.70
Class IF Acc	-	1,394.92	-	-	-
Class IF Acc CHF Hedged	-	1,160.68	-	-	-
Class IF Acc EUR Hedged	-	1,227.01	-	-	-
Class IF Acc SEK Hedged	-	843.83	-	-	-
Class IF Dis	-	1,233.72	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	105.58
Class K Acc	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-

\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

# Statistical Information (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Net Asset Value per Share* (cont)</b>					
as at 30 September 2022					
Class N Acc EUR Hedged	124.86	-	-	-	-
Class N Acc GBP Hedged	138.79	-	-	-	-
Class N Acc SEK Hedged	965.02	-	-	-	-
Class PI Acc CHF Hedged	-	915.99	-	-	-
Class PI Acc EUR Hedged	-	918.09	-	-	-
Class PI Dis	-	910.70	-	-	-
Class PI Dis GBP Hedged	-	91.11	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Dis	-	-	-	-	106.99
Class S Dis EUR Hedged	-	-	-	-	100.39
Class S Dis GBP Hedged	-	-	-	-	103.83
Class X Acc	-	-	-	201.33	-
Class X Acc EUR Hedged	-	-	-	-	103.66
Class Y Acc	-	922.43	-	-	-
Class Y Acc CHF Hedged	-	915.33	-	-	-
Class Y Acc EUR Hedged	-	917.00	-	-	-
Class Y1 Acc	-	921.51	-	-	-
Class Y1 Acc CHF Hedged	-	914.32	-	-	-
Class Y1 Acc EUR Hedged	-	915.99	-	-	-

\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

# Statistical Information (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Wellington Pagosa USD
<b>Net Asset Value per Share**</b>					
as at 30 September 2022					
Class A Acc	-	144.25	-	-	114.68
Class A Acc CHF Hedged	-	168.47	-	-	104.17
Class A Acc EUR Hedged	-	126.87	-	-	105.30
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	157.82
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	89.68	-	-	-	-
Class A2 Acc CHF Hedged	87.46	-	-	-	-
Class A2 Acc EUR Hedged	87.63	-	-	-	-
Class A2 Dis	92.55	-	-	-	-
Class A2 Dis CHF Hedged	91.62	-	-	-	-
Class A2 Dis EUR Hedged	97.33	-	-	-	-
Class A2 Dis GBP Hedged	92.17	-	-	-	-
Class C Acc	90.12	151.65	126.72	112.77	117.77
Class C Acc BRL Hedged	-	-	-	-	134.17
Class C Acc CHF Hedged	88.03	175.63	112.05	139.93	107.30
Class C Acc EUR Hedged	88.24	133.59	114.57	125.50	108.20
Class C Acc GBP Hedged	89.59	140.66	120.55	-	90.30
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	150.77	-
Class C Dis	92.55	-	-	-	-
Class C Dis CHF Hedged	91.61	-	-	-	-
Class C Dis EUR Hedged	97.33	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	92.15	140.47	-	-	-
Class C1 Acc	-	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	5,352.35
Class C1 Acc EUR Hedged	-	-	-	-	5,426.56
Class E Acc	90.17	162.79	-	-	121.01
Class E Acc CHF Hedged	88.22	-	-	-	109.90
Class E Acc EUR Hedged	88.45	143.73	-	-	111.01
Class E Acc GBP Hedged	89.78	-	-	-	92.66
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	92.54	-	-	-	-
Class E Dis CHF Hedged	91.60	-	-	-	-
Class E Dis EUR Hedged	97.33	-	-	-	-
Class E Dis GBP Hedged	92.15	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	91.14	-	-	121.56	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class K Acc	-	-	123.20	-	-
Class K Acc CHF Hedged	-	-	108.88	-	-
Class K Acc EUR Hedged	-	-	111.19	121.97	-
Class K Acc USD Hedged	-	-	-	147.12	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

# Statistical Information (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Wellington Pagosa USD
<b>Net Asset Value per Share** (cont)</b>					
as at 30 September 2022					
Class N Acc EUR Hedged	-	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-
Class N Acc SEK Hedged	-	-	-	-	-
Class PI Acc CHF Hedged	-	-	-	-	-
Class PI Acc EUR Hedged	-	-	-	-	-
Class PI Dis	-	-	-	-	-
Class PI Dis GBP Hedged	-	-	-	-	-
Class R Acc	-	-	-	112.71	-
Class R Acc EUR Hedged	-	-	-	125.53	-
Class R Acc USD Hedged	-	-	-	150.74	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	100.54	-	-	-
Class X Acc EUR Hedged	-	141.45	-	-	-
Class Y Acc	-	-	-	-	-
Class Y Acc CHF Hedged	-	-	-	-	-
Class Y Acc EUR Hedged	-	-	-	-	-
Class Y1 Acc	-	-	-	-	-
Class Y1 Acc CHF Hedged	-	-	-	-	-
Class Y1 Acc EUR Hedged	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

# Statistical Information (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Net Asset Value per Share*</b>					
as at 30 September 2021					
Class A Acc	104.27	1,467.46	132.18	220.80	115.45
Class A Acc CHF Hedged	90.88	-	121.95	-	109.23
Class A Acc EUR Hedged	93.88	-	124.41	-	110.04
Class A Acc GBP Hedged	-	-	-	206.94	-
Class A Acc SEK Hedged	-	913.91	-	-	-
Class A Acc SGD Hedged	142.43	-	181.62	-	114.68
Class A Acc USD Hedged	-	-	-	218.87	-
Class A Dis GBP	-	-	-	210.98	-
Class A1 Acc	-	-	131.99	207.06	-
Class A1 Acc USD Hedged	-	-	-	210.90	-
Class A2 Acc	-	-	-	-	-
Class A2 Acc CHF Hedged	-	-	-	-	-
Class A2 Acc EUR Hedged	-	-	-	-	-
Class C Acc	107.08	1,476.56	136.52	237.81	118.46
Class C Acc BRL Hedged	105.88	-	-	-	-
Class C Acc CHF Hedged	93.82	1,160.58	127.56	-	112.83
Class C Acc EUR Hedged	96.05	1,221.98	128.16	-	113.22
Class C Acc GBP Hedged	102.06	104.90	105.55	221.12	115.81
Class C Acc SEK Hedged	-	-	1,065.45	-	-
Class C Acc SGD Hedged	-	-	188.93	-	117.41
Class C Acc USD Hedged	-	-	-	236.05	-
Class C Dis	-	-	-	237.14	-
Class C Dis GBP	-	-	-	227.65	-
Class C Dis GBP Hedged	101.08	-	-	-	-
Class C1 Acc	-	-	-	-	5,851.33
Class C1 Acc CHF Hedged	-	-	-	-	5,641.43
Class C1 Acc EUR Hedged	-	-	-	-	5,671.85
Class E Acc	110.23	-	137.92	236.00	120.71
Class E Acc CHF	96.45	-	-	-	-
Class E Acc CHF Hedged	94.54	-	128.05	-	114.22
Class E Acc EUR Hedged	98.76	-	129.31	-	115.35
Class E Acc GBP	108.56	-	-	-	-
Class E Acc GBP Hedged	105.36	-	105.52	-	117.81
Class E Acc SEK Hedged	-	-	1,065.91	-	-
Class E Acc SGD Hedged	-	-	190.34	-	119.58
Class E Dis GBP Hedged	104.12	-	-	-	-
Class F Acc	-	1,466.48	-	-	-
Class F Acc CHF Hedged	-	1,155.70	-	-	-
Class F Acc EUR Hedged	-	1,214.16	-	-	-
Class F Dis	-	1,173.41	-	-	-
Class F Dis SGD Hedged	-	1,569.30	-	-	-
Class I Acc	121.74	1,662.84	157.11	341.27	125.92
Class I Acc CHF Hedged	-	1,407.79	-	-	-
Class I Acc EUR Hedged	-	1,484.33	-	-	-
Class I Acc JPY Hedged	-	10,608.63	-	-	12,903.29
Class I Acc USD Hedged	-	-	-	275.98	-
Class IF Acc	-	1,514.07	-	-	-
Class IF Acc CHF Hedged	-	1,281.57	-	-	-
Class IF Acc EUR Hedged	-	1,351.44	-	-	-
Class IF Acc SEK Hedged	-	922.66	-	-	-
Class IF Dis	-	1,396.47	-	-	-
Class K Acc	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-
Class N Acc EUR Hedged	95.01	-	-	-	-
Class N Acc GBP Hedged	105.16	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class X Acc	-	-	-	236.36	-
Class X Acc EUR Hedged	-	-	-	-	114.60

\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

# Statistical Information (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Wellington Pagosa USD
<b>Net Asset Value per Share**</b>					
as at 30 September 2021					
Class A Acc	-	151.88	-	-	110.83
Class A Acc CHF Hedged	-	181.00	-	-	102.32
Class A Acc EUR Hedged	-	136.50	-	-	103.28
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	152.54
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	109.29
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	101.37	-	-	-	-
Class A2 Acc CHF Hedged	100.89	-	-	-	-
Class A2 Acc EUR Hedged	101.01	-	-	-	-
Class C Acc	101.56	158.46	114.81	116.22	113.26
Class C Acc BRL Hedged	-	-	-	-	116.73
Class C Acc CHF Hedged	101.09	187.13	103.24	146.22	104.63
Class C Acc EUR Hedged	101.21	142.29	105.29	131.06	105.57
Class C Acc GBP Hedged	101.46	148.13	109.54	-	86.96
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	155.95
Class C Acc USD Hedged	-	-	-	154.88	-
Class C Dis	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	148.04	-	-	-
Class C1 Acc	-	-	-	-	5,666.93
Class C1 Acc CHF Hedged	-	-	-	-	5,228.86
Class C1 Acc EUR Hedged	-	-	-	-	5,284.23
Class E Acc	101.53	169.60	-	-	115.46
Class E Acc CHF	-	-	-	-	-
Class E Acc CHF Hedged	101.08	-	-	-	106.46
Class E Acc EUR Hedged	101.26	152.59	-	-	107.49
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	101.52	-	-	-	88.64
Class E Acc SEK Hedged	-	-	-	-	-
Class E Acc SGD Hedged	-	-	-	-	159.01
Class E Dis GBP Hedged	-	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	101.84	205.53	133.89	123.90	121.92
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis	-	-	-	-	-
Class K Acc	-	-	112.18	-	-
Class K Acc CHF Hedged	-	-	100.80	-	-
Class K Acc EUR Hedged	-	-	102.70	128.06	-
Class K Acc USD Hedged	-	-	-	151.95	-
Class N Acc EUR Hedged	-	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-
Class R Acc	-	-	-	116.14	-
Class R Acc EUR Hedged	-	-	-	131.08	-
Class R Acc USD Hedged	-	-	-	154.92	-
Class X Acc	-	104.86	-	-	-
Class X Acc EUR Hedged	-	151.00	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

# Statement of Net Assets as at 30 September 2023

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	9,706,301	310,817,756	2,459,088,034	122,058,181	283,368,041	257,782,776
Unrealised appreciation/(depreciation)	102,103	(24,082,685)	(74,233,570)	10,390,302	42,100,088	(7,112,602)
<b>Securities at Market Value</b>	<b>9,808,404</b>	<b>286,735,071</b>	<b>2,384,854,464</b>	<b>132,448,483</b>	<b>325,468,129</b>	<b>250,670,174</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(126,011)	(1,466,806)	6,420,347	(306,441)	(2,699,657)	(2,989,323)
on spot trades	-	-	-	-	-	-
on futures contracts	-	7,535,496	-	-	-	2,354,606
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	5,760,685	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	9,220,465	-	-	-	-
on total return swap contracts	-	-	-	-	9,000,344	9,087,736
on contracts for differences	175,559	150,181	-	2,202,594	-	(7,168,577)
	<b>49,548</b>	<b>21,200,021</b>	<b>6,420,347</b>	<b>1,896,153</b>	<b>6,300,687</b>	<b>1,284,442</b>
Receivables for securities sold	-	297,694	37,119,434	3,600,791	3,856,723	15,296,638
Cash at banks	675,373	45,170,278	48,817,222	21,113,677	63,689,452	41,258,800
Time deposits	-	-	-	-	-	-
Broker Margin Account receivable	-	3,313,396	-	-	-	1,868,849
Collateral receivable for collateral paid	36,445	54,527,985	40,540,000	7,020,411	21,644,379	-
Receivables for subscriptions	-	579,712	-	613,389	1,147,989	500,897
Options and swaptions at market value	-	-	-	-	-	445,334
Dividends and interest receivable	47,788	409,784	35,600,239	235,671	838,243	4,439,158
Fund reimbursement receivable	-	246,495	15,390	-	-	2,484
Net Hedged currency class forward contracts collateral receivable	-	880,000	5,430,000	160,000	-	820,000
Hedged currency class forward contracts collateral calls receivable	-	1,000,000	-	220,000	1,260,000	700,000
Other receivables**	-	-	-	-	3,577,098	-
<b>TOTAL ASSETS</b>	<b>10,617,558</b>	<b>414,360,436</b>	<b>2,558,797,096</b>	<b>167,308,575</b>	<b>427,782,700</b>	<b>317,286,776</b>
<b>LIABILITIES</b>						
Payables for securities bought	-	324,707	27,130,873	9,436,173	14,022,396	6,611,827
Payables for redemptions	-	1,079,537	-	459,866	849,856	2,679,559
Management fees payable	5	347,087	1,739,722	167,107	491,108	179,892
Performance fees payable	43	465	927,912	-	-	-
Dividends and interest payable	10,490	662	-	59,191	162,621	1,038,626
Collateral payable for collateral received	-	-	-	-	-	3,042,408
Options at market value	-	-	-	1,008,030	-	-
Net Hedged currency class forward contracts collateral payable	-	-	-	-	730,000	-
Hedged currency class forward contracts collateral calls payable	-	1,880,000	5,430,000	380,000	530,000	1,520,000
Other payables and accruals***	3,216	9,750,639	43,710,303	1,871,515	427,124	5,551,184
<b>TOTAL LIABILITIES</b>	<b>13,754</b>	<b>13,383,097</b>	<b>78,938,810</b>	<b>13,381,882</b>	<b>17,213,105</b>	<b>20,623,496</b>
<b>TOTAL NET ASSETS</b>	<b>10,603,804</b>	<b>400,977,339</b>	<b>2,479,858,286</b>	<b>153,926,693</b>	<b>410,569,595</b>	<b>296,663,280</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* Other receivables include receivables for spot FX trades and miscellaneous receivables.

\*\*\* Other payables and accruals include payables for spot FX trades and payables for administration, custody and other fees.

The notes on pages 68 to 143 form an integral part of these financial statements.



# Statement of Net Assets

## as at 30 September 2023 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total** EUR
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	65,958,465	282,697,440	147,944,688	5,164,828	446,437,468	4,168,594,827
Unrealised appreciation/(depreciation)	(2,887,926)	(10,810,845)	11,659,646	(59,644)	7,520,386	(42,567,528)
<b>Securities at Market Value</b>	<b>63,070,539</b>	<b>271,886,595</b>	<b>159,604,334</b>	<b>5,105,184</b>	<b>453,957,854</b>	<b>4,126,027,299</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	1,250,708	(1,441,701)	129,844	(370,562)	664,397	(1,030,750)
on spot trades	-	-	-	17,487	-	16,540
on futures contracts	-	-	-	3,214,574	388,804	12,762,810
on credit default swap contracts	-	-	-	-	(854,319)	(808,058)
on credit default index swap contracts	-	-	-	(107,628)	(252,884)	5,107,754
on cross currency swap contracts	-	-	-	-	19,444	18,391
on inflation rate swap contracts	-	-	-	-	190,759	180,429
on interest rate swap contracts	-	-	-	-	(614,430)	8,140,020
on total return swap contracts	-	-	2,203,320	4,846,767	1,357,944	25,548,717
on contracts for differences	-	1,767,521	-	-	-	(2,717,164)
	<b>1,250,708</b>	<b>325,820</b>	<b>2,333,164</b>	<b>7,600,638</b>	<b>899,715</b>	<b>47,218,689</b>
Receivables for securities sold	556,335	39,105,303	857,574	52,701,611	19,733,681	163,959,882
Cash at banks	4,713,345	29,990,225	16,636,217	310,472,763	33,069,022	585,720,130
Time deposits	-	-	-	221,977,000	-	209,956,968
Broker Margin Account receivable	-	-	-	15,730,630	18,588,446	37,362,329
Collateral receivable for collateral paid	330,000	7,106,984	-	11,556,637	373,186	136,557,267
Receivables for subscriptions	430,747	471,614	-	233,895	231,349	4,043,807
Options and swaptions at market value	-	3,302,975	-	-	2,041,963	5,476,729
Dividends and interest receivable	983,265	668,921	236,290	85,409	1,616,455	42,761,138
Fund reimbursement receivable	-	12,296	-	-	-	261,684
Net Hedged currency class forward contracts collateral receivable	50,000	690,000	110,000	420,000	960,000	9,004,493
Hedged currency class forward contracts collateral calls receivable	50,000	600,000	90,000	540,000	900,000	5,137,985
Other receivables***	-	-	-	-	86,170	3,658,600
<b>TOTAL ASSETS</b>	<b>71,434,939</b>	<b>354,160,733</b>	<b>179,867,579</b>	<b>626,423,767</b>	<b>532,457,841</b>	<b>5,377,147,000</b>
<b>LIABILITIES</b>						
Payables for securities bought	1,290,181	315,885	3,542,688	221,977,000	28,802,766	297,240,278
Payables for redemptions	628	15,728,906	751,534	14,855,563	8,066,893	42,110,189
Management fees payable	22,960	372,388	232,701	459,580	508,153	4,302,501
Performance fees payable	-	32	1,089,270	3,238,119	19,773	4,989,940
Dividends and interest payable	-	319,245	162,766	714,728	1,250,719	3,526,468
Collateral payable for collateral received	-	-	1,520,000	-	-	4,315,354
Options at market value	-	-	-	-	-	953,445
Net Hedged currency class forward contracts collateral payable	-	-	-	-	-	730,000
Hedged currency class forward contracts collateral calls payable	100,000	1,290,000	200,000	960,000	1,860,000	13,412,478
Other payables and accruals****	428,128	5,008,310	931,604	5,299,649	8,343,378	76,944,436
<b>TOTAL LIABILITIES</b>	<b>1,841,897</b>	<b>23,034,766</b>	<b>8,430,563</b>	<b>247,504,639</b>	<b>48,851,682</b>	<b>448,525,089</b>
<b>TOTAL NET ASSETS</b>	<b>69,593,042</b>	<b>331,125,967</b>	<b>171,437,016</b>	<b>378,919,128</b>	<b>483,606,159</b>	<b>4,928,621,911</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rate ruling as at 30 September 2023: 1 Euro = 0.94585 US Dollar.

\*\*\* Other receivables include receivables for spot FX trades and miscellaneous receivables.

\*\*\*\* Other payables and accruals include payables for spot FX trades and payables for administration, custody and other fees.

The notes on pages 68 to 143 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 30 September 2023

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Oaktree Credit USD
<b>INCOME</b>							
Net dividends^	287,822	66,998	–	–	3,280,407	16,618,660	36,709
Bond interest	–	879,882	237,203,176	–	–	700,942	4,119,559
Net income on swaps	179,372	5,600,485	–	5,467,461	1,780,931	4,449,152	–
Bank interest	34,413	3,692,912	7,468,158	1,239,536	1,394,712	1,884,296	137,548
Other income	–	4	37,500	–	40,427	16,399	1,289
<b>Total Income</b>	<b>501,607</b>	<b>10,240,281</b>	<b>244,708,834</b>	<b>6,706,997</b>	<b>6,496,477</b>	<b>23,669,449</b>	<b>4,295,105</b>
<b>EXPENSES</b>							
Performance fees	43	465	927,912	–	–	–	–
Management fees	51	4,680,880	20,725,790	2,246,501	6,972,276	2,313,804	289,951
Net dividends expense^	–	–	26,747	1,394,074	–	–	–
Net expense on swaps	–	–	–	–	–	–	–
Custodian fees	2,844	314,835	578,595	41,251	119,056	97,555	50,909
Administration fees	6,533	1,341,125	3,459,837	520,623	1,469,498	396,846	90,518
Taxe d'abonnement	1,051	221,888	310,460	80,896	214,892	110,675	23,654
Distribution fees	–	–	–	6,656	99,164	–	–
Bank and interest charges	46	46,347	30,886	643	2,806	12,389	78,807
Other expenses	1,900	275,643	779,690	88,221	1,086,734	193,946	23,798
<b>Total Expenses</b>	<b>12,468</b>	<b>6,881,183</b>	<b>26,839,917</b>	<b>4,378,865</b>	<b>9,964,426</b>	<b>3,125,215</b>	<b>557,637</b>
Less: Expense subsidy	–	246,495	15,390	–	–	2,484	–
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>489,139</b>	<b>3,605,593</b>	<b>217,884,307</b>	<b>2,328,132</b>	<b>(3,467,949)</b>	<b>20,546,718</b>	<b>3,737,468</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

^ Includes dividends received/paid linked to derivatives with underlying equities.

The notes on pages 68 to 143 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 30 September 2023 (cont)

	Schroder GAIA SEG US Equity* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total** EUR
<b>INCOME</b>						
Net dividends^	-	946,033	144,347	302,191	-	20,716,710
Bond interest	-	386,348	91,739	13,083,418	2,473,742	244,936,394
Net income on swaps	179,461	730,090	-	-	-	17,487,738
Bank interest	447,756	488,842	90,176	8,093,376	4,174,058	27,661,838
Other income	457,000	272	-	-	5	525,146
<b>Total Income</b>	<b>1,084,217</b>	<b>2,551,585</b>	<b>326,262</b>	<b>21,478,985</b>	<b>6,647,805</b>	<b>311,327,826</b>
<b>EXPENSES</b>						
Performance fees	32	1,089,270	-	3,238,119	19,773	4,989,940
Management fees	1,218,357	3,122,166	213,279	8,047,490	7,670,985	54,809,777
Net dividends expense^	400,154	-	-	-	139,813	1,854,611
Net expense on swaps	-	-	130,324	24,277,203	1,096,960	24,150,553
Custodian fees	24,212	46,352	11,076	136,731	333,781	1,670,798
Administration fees	173,364	588,226	75,184	1,661,556	1,871,202	11,118,646
Taxe d'abonnement	39,096	94,594	11,261	255,137	298,209	1,585,807
Distribution fees	-	-	-	-	-	105,460
Bank and interest charges	-	106	12	48,185	123,914	325,660
Other expenses	47,891	85,532	69,736	254,145	706,449	3,491,369
<b>Total Expenses</b>	<b>1,903,106</b>	<b>5,026,246</b>	<b>510,872</b>	<b>37,918,566</b>	<b>12,261,086</b>	<b>104,102,621</b>
Less: Expense subsidy	12,296	-	-	-	-	261,684
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(806,593)</b>	<b>(2,474,661)</b>	<b>(184,610)</b>	<b>(16,439,581)</b>	<b>(5,613,281)</b>	<b>207,486,889</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 September 2023: 1 Euro = 0.94585 US Dollar and 1 Euro = 1.15403 Pound Sterling.

^ Includes dividends received/paid linked to derivatives with underlying equities.

The notes on pages 68 to 143 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 30 September 2023

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Oaktree Credit USD
<b>NET INVESTMENT INCOME/(LOSS)**</b>	<b>489,139</b>	<b>3,605,593</b>	<b>217,884,307</b>	<b>2,328,132</b>	<b>(3,467,949)</b>	<b>20,546,718</b>	<b>3,737,468</b>
<b>Net realised gains/(losses)</b>							
on securities sold	249,858	38,746	14,459,597	(4,447,028)	32,868,972	(3,213,272)	(566,488)
on forward foreign exchange contracts	(5,616)	41,585,247	21,940,054	5,458,645	29,356,883	21,355,677	(493,900)
on spot trades	-	-	-	-	-	-	-
on futures contracts	-	(46,359,877)	430	-	476,064	(13,267,294)	42,905
on credit default swap contracts	-	-	-	-	-	-	-
on credit default index swap contracts	-	(8,210,941)	-	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-	-
on interest rate swap contracts	-	887,973	-	-	-	-	-
on total return swap contracts	-	-	-	-	20,534,694	(78,121,541)	-
on contracts for differences	(274,501)	-	-	2,079,260	-	62,425,167	-
on options and swaptions contracts	-	2,869,422	-	805,668	-	(2,452,300)	(353)
on foreign exchange	(12,471)	(946,184)	2,932,099	(19,560)	2,685,460	(10,257,685)	(136,875)
<b>Net realised profit/(loss)</b>	<b>(42,730)</b>	<b>(10,135,614)</b>	<b>39,332,180</b>	<b>3,876,985</b>	<b>85,922,073</b>	<b>(23,531,248)</b>	<b>(1,154,711)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>							
on investments	102,103	(14,385,341)	196,272,435	45,053,433	6,373,162	59,972,821	4,489,809
on forward foreign exchange contracts	(126,011)	(12,478,911)	(1,315,925)	(498,072)	1,480,328	4,013,615	183,564
on spot trades	-	-	-	-	-	-	-
on futures contracts	-	222,471	-	-	(2,219,883)	(11,506,487)	(43,173)
on credit default swap contracts	-	-	-	-	-	-	-
on credit default index swap contracts	-	4,270,772	-	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-	-
on interest rate swap contracts	-	1,519,944	-	-	-	-	-
on total return swap contracts	-	-	-	-	(26,549,873)	(26,419,591)	-
on contracts for differences	175,559	(428,530)	-	(14,226,977)	-	22,748,355	-
on options and swaptions contracts	-	22,384	-	269,212	-	(641,856)	(422)
on foreign exchange	(256)	(410,340)	27,799	(8,358)	249,722	(149,070)	46,577
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>151,395</b>	<b>(21,667,551)</b>	<b>194,984,309</b>	<b>30,589,238</b>	<b>(20,666,544)</b>	<b>48,017,787</b>	<b>4,676,355</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>597,804</b>	<b>(28,197,572)</b>	<b>452,200,796</b>	<b>36,794,355</b>	<b>61,787,580</b>	<b>45,033,257</b>	<b>7,259,112</b>
Net proceeds from issue of shares	10,006,000	242,009,370	557,465,603	34,752,920	58,940,722	137,610,643	31,599,635
Payment for shares redeemed	-	(184,098,355)	(501,920,313)	(137,155,614)	(298,756,479)	(376,321,007)	(16,674,098)
Distributions from net investment income	-	(187,270)	(4,741,511)	-	-	(23,328)	(108,020)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>10,603,804</b>	<b>29,526,173</b>	<b>503,004,575</b>	<b>(65,608,339)</b>	<b>(178,028,177)</b>	<b>(193,700,435)</b>	<b>22,076,629</b>
Net Assets at the beginning of the Year	-	371,451,166	1,976,853,711	219,535,032	588,597,772	490,363,715	47,516,413
Notional Currency Adjustment***	-	-	-	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>10,603,804</b>	<b>400,977,339</b>	<b>2,479,858,286</b>	<b>153,926,693</b>	<b>410,569,595</b>	<b>296,663,280</b>	<b>69,593,042</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\* This adjustment reflects the difference between the opening balance using the exchange rate as at 30 September 2022 and the same net assets with the rate as at 30 September 2023.

The notes on pages 68 to 143 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 30 September 2023 (cont)

	Schroder GAIA SEG US Equity* USD	Schroder GAIA Sirius US Equity USD	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total** EUR
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>(806,593)</b>	<b>(2,474,661)</b>	<b>(184,610)</b>	<b>(16,439,581)</b>	<b>(5,613,281)</b>	<b>207,486,889</b>
<b>Net realised gains/(losses)</b>						
on securities sold	(349,741)	9,673,452	(2,123,847)	1,456,764	26,236,566	71,598,835
on forward foreign exchange contracts	(5,960,276)	1,611,647	(200,302)	19,394,742	27,686,073	154,519,246
on spot trades	-	-	-	10,265	-	9,709
on futures contracts	-	-	(175,331)	(10,769,833)	(10,129,714)	(75,851,489)
on credit default swap contracts	-	-	-	-	(1,957,867)	(1,851,849)
on credit default index swap contracts	-	-	-	46,255	(1,108,135)	(8,770,699)
on cross currency swap contracts	-	-	-	-	132,634	125,452
on inflation rate swap contracts	-	-	-	-	447,790	423,542
on interest rate swap contracts	-	-	-	-	(4,740,205)	(3,643,634)
on total return swap contracts	-	3,581,217	-	64,539,557	(1,916,803)	9,262,459
on contracts for differences	(5,505,376)	-	179,242	-	-	55,751,473
on options and swaptions contracts	(893,955)	666,370	(39,064)	-	(14,318,148)	(12,646,922)
on foreign exchange	(22,132)	3,954	3,665	45,353	(371,186)	(5,619,307)
<b>Net realised profit/(loss)</b>	<b>(12,731,480)</b>	<b>15,536,640</b>	<b>(2,355,637)</b>	<b>74,723,103</b>	<b>19,961,005</b>	<b>183,306,816</b>
<b>Net change in unrealised appreciation/(depreciation)</b>						
on investments	(10,810,845)	20,928,897	2,843,271	(9,125)	29,209,371	322,563,883
on forward foreign exchange contracts	(1,441,701)	(564,881)	(90,379)	(2,372,780)	(4,458,640)	(16,651,631)
on spot trades	-	-	-	5,055	-	4,781
on futures contracts	-	-	(138,600)	(522,408)	990,544	(12,650,868)
on credit default swap contracts	-	-	-	-	(2,276,965)	(2,153,667)
on credit default index swap contracts	-	-	-	(643,735)	(501,579)	2,956,215
on cross currency swap contracts	-	-	-	-	25,412	24,036
on inflation rate swap contracts	-	-	-	-	180,982	171,182
on interest rate swap contracts	-	-	-	-	694,067	2,094,123
on total return swap contracts	-	(5,492,261)	-	(13,171,030)	(11,168,218)	(79,754,982)
on contracts for differences	1,767,521	-	(263,253)	-	-	9,188,681
on options and swaptions contracts	(353,820)	-	-	-	(196,963)	(852,651)
on foreign exchange	(121)	7,562	(4,186)	87,287	(527,137)	(631,020)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>(10,838,966)</b>	<b>14,879,317</b>	<b>2,346,853</b>	<b>(16,626,736)</b>	<b>11,970,874</b>	<b>224,308,082</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(24,377,039)</b>	<b>27,941,296</b>	<b>(193,394)</b>	<b>41,656,786</b>	<b>26,318,598</b>	<b>615,101,787</b>
Net proceeds from issue of shares	398,073,705	32,105,905	1,937,941	86,274,486	193,454,371	1,691,210,435
Payment for shares redeemed	(42,570,699)	(77,079,251)	(42,369,816)	(443,858,159)	(351,705,383)	(2,363,621,304)
Distributions from net investment income	-	-	-	-	-	(4,786,124)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>331,125,967</b>	<b>(17,032,050)</b>	<b>(40,625,269)</b>	<b>(315,926,887)</b>	<b>(131,932,414)</b>	<b>(62,095,206)</b>
Net Assets at the beginning of the Year	-	188,469,066	40,625,269	694,846,015	615,538,573	5,333,186,258
Notional Currency Adjustment****	-	-	-	-	-	(342,469,141)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>331,125,967</b>	<b>171,437,016</b>	<b>-</b>	<b>378,919,128</b>	<b>483,606,159</b>	<b>4,928,621,911</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* For the total of the Statement of Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 September 2023: 1 Euro = 0.94585 US Dollar and 1 Euro = 1.15403 Pound Sterling.

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* This adjustment reflects the difference between the opening balance using the exchange rate as at 30 September 2022 and the same net assets with the rate as at 30 September 2023.

The notes on pages 68 to 143 form an integral part of these financial statements.

# Distribution of Investments by Industry

	Schroder GAIA Asian Equity Long Short* %	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	43.99	71.51	93.40	–	–	26.16
<b>Other Securities</b>						
Advertising	–	–	–	–	–	–
Aerospace & Defense	–	–	–	–	2.04	0.42
Agriculture	–	–	–	–	–	–
Airlines	–	–	–	–	–	0.06
Apparel	1.42	–	–	–	–	0.93
Auto Manufacturers	–	–	–	–	–	0.34
Auto Parts & Equipment	1.89	–	–	–	–	1.45
Banks	2.79	–	–	–	8.26	7.43
Beverages	–	–	–	–	–	0.44
Biotechnology	–	–	–	–	–	0.13
Building Materials	–	–	–	–	–	0.59
Chemicals	–	–	–	–	–	0.59
Commercial Services	3.11	–	–	1.34	–	1.04
Computers	1.57	–	–	–	–	0.47
Cosmetics & Personal Care	–	–	–	–	–	–
Distribution & Wholesale	–	–	–	–	–	–
Diversified Financial Services	–	–	–	2.19	9.93	1.88
Electric	–	–	–	–	–	0.74
Electrical Components & Instruments	0.85	–	–	–	–	0.38
Electronics	3.79	–	–	6.96	–	3.16
Energy - Alternate Sources	–	–	–	–	–	0.06
Engineering & Construction	–	–	–	–	–	0.42
Entertainment	–	–	–	–	–	–
Environmental Control	–	–	–	–	–	–
Food	–	–	–	–	–	0.98
Forest Products & Paper	–	–	–	–	–	0.45
Gas	–	–	–	–	–	–
Healthcare - Products	–	–	–	–	–	0.04
Healthcare - Services	–	–	–	–	–	0.74
Home Builders	–	–	–	–	–	–
Home Furnishings	–	–	–	–	–	0.74
Housewares	1.27	–	–	–	–	0.49
Insurance	1.36	–	2.77	–	9.74	1.09
Internet	1.36	–	–	29.56	13.68	0.71
Investment Companies	–	–	–	–	0.63	6.63
Iron & Steel	–	–	–	–	–	1.19
Leisure Time	1.18	–	–	–	–	0.58
Lodging	–	–	–	–	0.76	0.09
Machinery - Construction & Mining	–	–	–	–	–	0.40
Machinery - Diversified	1.13	–	–	–	–	0.58
Media	–	–	–	4.54	–	–
Metal Fabricate & Hardware	1.20	–	–	–	–	0.12
Mining	0.57	–	–	–	–	0.43
Miscellaneous Manufacturing	–	–	–	–	3.62	–
Oil & Gas	–	–	–	–	4.06	1.01
Oil & Gas Services	–	–	–	–	4.60	–

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Distribution of Investments by Industry (cont)

	Schroder GAIA Asian Equity Long Short* %	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
<b>Other Securities (cont)</b>						
Packaging & Containers	-	-	-	-	-	0.07
Pharmaceuticals	-	-	-	-	2.44	0.73
Pipelines	-	-	-	-	-	-
Real Estate	-	-	-	-	-	1.36
Retail	1.16	-	-	-	-	2.24
Semiconductors	22.04	-	-	8.32	-	15.74
Software	-	-	-	33.14	6.49	0.19
Telecommunications	1.82	-	-	-	-	1.21
Transportation	-	-	-	-	13.02	-
Water	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>92.50</b>	<b>71.51</b>	<b>96.17</b>	<b>86.05</b>	<b>79.27</b>	<b>84.50</b>
<b>Time Deposits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Net Assets</b>	<b>7.50</b>	<b>28.49</b>	<b>3.83</b>	<b>13.95</b>	<b>20.73</b>	<b>15.50</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Distribution of Investments by Industry (cont)

	Schroder GAIA Oaktree Credit %	Schroder GAIA SEG US Equity* %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA Wellington Pagosa %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	90.63	–	19.06	0.03	59.00
<b>Other Securities</b>					
Advertising	–	–	–	–	0.04
Aerospace & Defense	–	–	2.17	–	0.15
Agriculture	–	–	–	–	0.13
Airlines	–	–	1.20	–	–
Apparel	–	–	–	–	–
Auto Manufacturers	–	–	1.50	–	0.13
Auto Parts & Equipment	–	–	–	–	0.16
Banks	–	–	2.14	–	4.67
Beverages	–	–	1.62	–	–
Biotechnology	–	–	–	–	2.14
Building Materials	–	4.41	–	–	0.44
Chemicals	–	–	–	–	0.15
Commercial Services	–	5.87	6.86	–	0.75
Computers	–	–	0.80	–	–
Cosmetics & Personal Care	–	–	–	–	0.31
Distribution & Wholesale	–	0.87	–	–	–
Diversified Financial Services	–	–	0.96	–	1.54
Electric	–	–	–	–	1.57
Electrical Components & Instruments	–	–	–	–	0.03
Electronics	–	2.63	1.41	–	0.15
Energy - Alternate Sources	–	–	–	–	0.07
Engineering & Construction	–	2.98	–	–	0.17
Entertainment	–	11.00	–	–	–
Environmental Control	–	3.66	2.13	–	0.04
Food	–	–	–	–	0.22
Forest Products & Paper	–	–	–	–	–
Gas	–	–	–	–	0.63
Healthcare - Products	–	4.33	14.69	–	1.22
Healthcare - Services	–	–	1.21	–	0.83
Home Builders	–	–	–	–	0.16
Home Furnishings	–	–	–	–	0.09
Housewares	–	–	–	–	–
Insurance	–	4.70	–	–	1.33
Internet	–	6.02	1.95	–	0.83
Investment Companies	–	–	1.77	1.32	2.11
Iron & Steel	–	–	–	–	0.02
Leisure Time	–	–	2.84	–	–
Lodging	–	–	–	–	–
Machinery - Construction & Mining	–	–	–	–	0.29
Machinery - Diversified	–	9.69	–	–	0.38
Media	–	–	–	–	0.12
Metal Fabricate & Hardware	–	–	–	–	0.06
Mining	–	–	–	–	0.57
Miscellaneous Manufacturing	–	3.41	1.49	–	0.17
Oil & Gas	–	–	2.15	–	7.22
Oil & Gas Services	–	–	1.00	–	0.58

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Distribution of Investments by Industry (cont)

	Schroder GAIA Oaktree Credit %	Schroder GAIA SEG US Equity* %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA Wellington Pagosa %
<b>Other Securities (cont)</b>					
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	4.49	-	2.14
Pipelines	-	-	-	-	0.76
Real Estate	-	-	-	-	0.26
Retail	-	5.07	0.96	-	0.32
Semiconductors	-	4.53	4.64	-	0.60
Software	-	12.94	12.07	-	0.84
Telecommunications	-	-	1.12	-	0.19
Transportation	-	-	2.87	-	0.27
Water	-	-	-	-	0.02
<b>Investments portfolio as a percentage of Net Assets</b>	<b>90.63</b>	<b>82.11</b>	<b>93.10</b>	<b>1.35</b>	<b>93.87</b>
<b>Time Deposits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58.58</b>	<b>-</b>
<b>Other Net Assets</b>	<b>9.37</b>	<b>17.89</b>	<b>6.90</b>	<b>40.07</b>	<b>6.13</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Portfolio of Investments as at 30 September 2023

## Schroder GAIA Asian Equity Long Short\*

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>				
<b>China</b>			<b>447,970</b>	<b>4.22</b>
7,200	CNH	Contemporary Amperex Technology	200,325	1.89
46,800	CNH	Yizumi Holdings	120,252	1.13
31,300	CNH	Zhejiang Sanhua Intelligent Controls	127,393	1.20
<b>Indonesia</b>			<b>182,446</b>	<b>1.72</b>
468,000	IDR	Bank Mandiri Persero	182,446	1.72
<b>Philippines</b>			<b>443,299</b>	<b>4.18</b>
45,420	PHP	BDO Unibank	113,919	1.07
56,300	PHP	International Container Terminal Services	206,190	1.95
316,800	PHP	Wilcon Depot	123,190	1.16
<b>South Korea</b>			<b>1,419,913</b>	<b>13.39</b>
161	KRW	Korea Zinc	60,372	0.57
312	KRW	L&F	40,092	0.38
964	KRW	NAVER	143,950	1.36
16,539	KRW	Samsung Electronics	838,350	7.90
748	KRW	Samsung Fire & Marine Insurance	144,400	1.36
508	KRW	Samsung SDI	192,749	1.82
<b>Taiwan</b>			<b>2,650,459</b>	<b>25.00</b>
15,598	TWD	Advantech	166,705	1.57
67,000	TWD	ASE Technology Holding	227,273	2.14
18,000	TWD	Chroma ATE	153,901	1.45
5,000	TWD	Delta Electronics	50,263	0.47
10,000	TWD	Eclat Textile	150,865	1.42
16,000	TWD	MediaTek	364,307	3.44
23,000	TWD	Merida Industry	124,688	1.18
14,000	TWD	Nien Made Enterprise	134,446	1.27
10,000	TWD	Sinbon Electronics	100,215	0.95
15,750	TWD	Sporton International	123,197	1.16
56,000	TWD	Taiwan Semiconductor Manufacturing	907,296	8.56
3,000	TWD	Voltronic Power Technology	147,303	1.39
<b>Total Equities</b>			<b>5,144,087</b>	<b>48.51</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>5,144,087</b>	<b>48.51</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>United States</b>			<b>4,664,317</b>	<b>43.99</b>
685,000	USD	United States Treasury Bill 05/10/23, ZCP	684,499	6.46
600,000	USD	United States Treasury Bill 12/10/23, ZCP	598,946	5.65
500,000	USD	United States Treasury Bill 19/10/23, ZCP	498,611	4.70
500,000	USD	United States Treasury Bill 26/10/23, ZCP	498,097	4.70
500,000	USD	United States Treasury Bill 02/11/23, ZCP	497,581	4.69
500,000	USD	United States Treasury Bill 09/11/23, ZCP	497,074	4.69
700,000	USD	United States Treasury Bill 16/11/23, ZCP	695,180	6.55
700,000	USD	United States Treasury Bill 24/11/23, ZCP	694,329	6.55
<b>Total Bonds</b>			<b>4,664,317</b>	<b>43.99</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>4,664,317</b>	<b>43.99</b>
<b>Total Investments</b>			<b>9,808,404</b>	<b>92.50</b>
<b>Other Net Assets</b>			<b>795,400</b>	<b>7.50</b>
<b>Net Asset Value</b>			<b>10,603,804</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA BlueTrend

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>United States</b>			<b>258,314,506</b>	<b>64.42</b>
42,000,000	USD	United States Treasury Note 15/10/23, 0.13%	41,921,423	10.45
41,000,000	USD	United States Treasury Note 15/11/23, 0.25%	40,746,533	10.16
41,000,000	USD	United States Treasury Note 15/12/23, 0.13%	40,567,984	10.12
37,500,000	USD	United States Treasury Note 15/01/24, 0.13%	36,938,019	9.21
34,500,000	USD	United States Treasury Note 15/02/24, 0.13%	33,832,175	8.44
34,000,000	USD	United States Treasury Note 15/03/24, 0.25%	33,222,454	8.29
19,500,000	USD	United States Treasury Note 15/04/24, 0.38%	18,982,526	4.73
12,500,000	USD	United States Treasury Note 15/05/24, 0.25%	12,103,392	3.02
<b>Total Bonds</b>			<b>258,314,506</b>	<b>64.42</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>258,314,506</b>	<b>64.42</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Ireland</b>			<b>28,420,565</b>	<b>7.09</b>
858,627,315	USD	Star Compass Public 10/12/25, ZCP	28,420,565	7.09
<b>Total Bonds</b>			<b>28,420,565</b>	<b>7.09</b>
<b>Total Other Securities</b>			<b>28,420,565</b>	<b>7.09</b>
<b>Total Investments</b>			<b>286,735,071</b>	<b>71.51</b>
<b>Other Net Assets</b>			<b>114,242,268</b>	<b>28.49</b>
<b>Net Asset Value</b>			<b>400,977,339</b>	<b>100.00</b>

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Cat Bond

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>					20,250,000	USD	Kilimanjaro III Re Series B 19/12/23, variable	19,782,225	0.80
<b>Bermuda</b>					8,250,000	USD	Kilimanjaro III Re Series A 19/12/24, variable	6,967,331	0.28
697	USD	Voussoir Re	7,500,417	0.30	12,087,000	USD	Kilimanjaro III Re Series B 19/12/24, variable	12,018,406	0.48
<b>Supranational</b>					4,380,000	USD	Kilimanjaro III Re Series B1 21/04/25, variable	4,253,418	0.17
550	USD	Voussoir Re SideCar	89,100	-	4,750,000	USD	Kilimanjaro III Re Series C1 21/04/25, variable	4,644,431	0.19
697	USD	Voussoir Re SideCar-Preference	76,670	-	8,500,000	USD	Kilimanjaro III Re Series B2 20/04/26, variable	8,056,513	0.32
530	USD	Voussoir Re SideCar-Preference	601,550	0.03	4,100,000	USD	Kilimanjaro III Re Series C2 20/04/26, variable	3,898,895	0.16
557	USD	Voussoir Re SideCar-Preference	60,319,758	2.44	706,475	USD	Manatee Re III 08/06/26, variable	141,295	0.01
<b>Total Equities</b>					25,602,000	USD	Merna Reinsurance II 08/07/24, variable	25,031,075	1.01
<b>Bonds</b>					11,500,000	USD	Montoya Re 07/04/25, variable	11,732,300	0.47
<b>Bermuda</b>					28,500,000	USD	Mystic Re IV 08/01/24, variable	28,398,825	1.14
19,450,000	USD	Acorn Re 07/11/24, variable	19,115,460	0.77	5,000,000	USD	Nakama Re 14/01/25, variable	5,006,875	0.20
1,667,000	USD	Aquila Re I Series 2023-1A 08/06/26, variable	1,689,004	0.07	14,962,000	USD	Northshore Re II 08/01/24, variable	14,950,030	0.60
6,076,000	USD	Aquila Re I Series 2023-1B 08/06/26, variable	6,189,621	0.25	10,875,000	USD	Sanders Re II 07/04/24, variable	10,797,244	0.44
7,971,000	USD	Aquila Re I Series 2023-1C 08/06/26, variable	8,252,177	0.33	9,917,000	USD	Sanders Re II Series A 07/04/25, variable	9,439,001	0.38
10,263,000	USD	Baldwin Re 07/07/25, variable	10,098,022	0.41	16,447,000	USD	Sanders Re II Series A1 07/04/25, variable	15,850,796	0.64
2,667,000	USD	Blue Halo Re Series A 24/02/25, variable	2,613,860	0.11	7,750,000	USD	Sanders Re III Series A 07/06/25, variable	7,697,106	0.31
3,500,000	USD	Blue Halo Re Series B 24/02/25, variable	3,574,900	0.14	8,250,000	USD	Sanders Re III Series B 07/06/25, variable	7,795,219	0.31
500,000	USD	Bowline Re 23/05/25, variable	499,488	0.02	8,750,000	USD	Sanders Re III 07/04/26, variable	7,157,938	0.29
1,487,500	USD	Eden Re II 22/03/24, ZCP	433,011	0.02	6,256,000	USD	Tailwind Re Series A 08/01/25, variable	6,066,756	0.24
193,872	USD	Eden Re II 20/03/26, ZCP	142,030	0.01	12,458,000	USD	Tailwind Re Series B 08/01/25, variable	11,985,219	0.48
24,512,000	USD	Everglades Re II Series A1 14/05/24, variable	23,846,499	0.96	5,152,000	USD	Tailwind Re Series C 08/01/25, variable	5,052,824	0.20
28,750,000	USD	Everglades Re II Series A2 14/05/24, variable	27,671,156	1.12	250,000	USD	Tailwind Re Series D 08/01/25, variable	248,238	0.01
22,750,000	USD	Everglades Re II Series B1 14/05/24, variable	21,594,300	0.87	14,500,000	USD	Titania Re 21/06/24, variable	14,333,975	0.58
9,417,000	USD	Four Lakes Re 07/01/25, variable	9,125,544	0.37	17,107,000	USD	Titania Re 27/12/24, variable	16,442,821	0.66
24,450,000	USD	Galileo Re Series C 08/01/24, variable	23,842,418	0.96	9,250,000	USD	Tomoni Re Series A 07/04/26, variable	9,104,313	0.37
9,650,000	USD	Galileo Re Series D 08/01/24, variable	9,451,693	0.38	9,475,000	USD	Tomoni Re Series B 07/04/26, variable	9,305,161	0.38
6,400,000	USD	Herbie Re 08/01/25, variable	6,248,160	0.25					
5,000,000	USD	Integrity Re 12/06/28, variable	4,487,500	0.18					
12,000,000	USD	Kilimanjaro III Re Series A1 19/12/23, variable	10,134,300	0.41					

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
1,384,000	USD	Voussoir Re 01/03/24, variable	-	-	<b>Bonds</b>				
<b>Ireland</b>			<b>38,662,530</b>	<b>1.56</b>	<b>Bermuda</b>			<b>1,215,403,214</b>	<b>49.02</b>
9,356,000	EUR	Azzurro Re II DAC 17/01/24, variable	9,895,093	0.40	7,308,000	USD	2001 Cat Re 08/01/24, variable	7,297,952	0.29
11,966,000	EUR	Hexagon II Reinsurance DAC 17/01/24, variable	11,772,438	0.47	36,059,000	USD	Alamo Re 07/06/24, variable	35,682,182	1.45
16,500,000	USD	Queen Street 2023 Re DAC 08/12/25, variable	16,994,999	0.69	8,432,000	USD	Alamo Re 07/06/26, variable	8,587,781	0.35
<b>Singapore</b>			<b>77,797,839</b>	<b>3.14</b>	2,450,000	USD	Artex 17/01/25, variable	-	-
9,033,000	USD	Easton Re 08/01/24, variable	9,075,681	0.37	2,761,000	USD	Baldwin Re 07/07/27, variable	2,745,262	0.11
7,750,000	USD	Integrity Re II 12/04/28, variable	5,231,250	0.21	4,600,000	USD	Bayou Re Series A 26/05/26, variable	4,660,605	0.19
6,250,000	USD	Kizuna Re III 07/04/26, variable	6,189,063	0.25	2,000,000	USD	Bayou Re Series B 26/05/26, variable	2,075,850	0.08
46,075,000	USD	Nakama Re 13/10/26, variable	45,977,090	1.85	19,855,000	USD	Bonanza Re 20/02/24, variable	18,896,004	0.76
4,012,000	USD	Phoenix 3 Re 04/01/29, ZCP	4,449,463	0.18	18,996,000	USD	Bonanza Re 23/12/24, variable	17,112,547	0.69
11,500,000	NZD	Totara Re 08/06/27, 13.39%	6,875,292	0.28	12,250,000	USD	Bonanza Re 16/03/25, variable	9,187,500	0.37
<b>Supranational</b>			<b>47,664,771</b>	<b>1.92</b>	6,750,000	USD	Bonanza Re 08/01/26, variable	6,800,288	0.27
17,500,000	USD	International Bank for Reconstruction & Development 29/12/23, variable	17,538,062	0.71	3,333,000	USD	Bowline Re Series 2022-1 23/05/25, variable	3,335,750	0.13
2,763,000	USD	International Bank for Reconstruction & Development Series A 13/03/24, variable	2,760,099	0.11	24,917,000	USD	Cape Lookout Re 22/03/24, variable	24,599,930	0.99
5,050,000	USD	International Bank for Reconstruction & Development Series B 13/03/24, variable	5,037,375	0.20	10,000,000	USD	Cape Lookout Re 28/03/25, variable	9,708,000	0.39
6,700,000	USD	International Bank for Reconstruction & Development Series C 13/03/24, variable	6,645,060	0.27	9,905,000	USD	Cape Lookout Re 28/04/26, variable	10,094,928	0.41
4,750,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,679,938	0.19	6,750,000	USD	Citrus Re 07/06/25, variable	6,680,981	0.27
10,750,000	USD	International Bank for Reconstruction & Development 31/03/26, variable	11,004,237	0.44	7,500,000	USD	Citrus Re Series A 07/06/26, variable	7,664,250	0.31
<b>Total Bonds</b>			<b>629,292,513</b>	<b>25.37</b>	5,000,000	USD	Citrus Re Series B 07/06/26, variable	5,026,375	0.20
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>697,880,008</b>	<b>28.14</b>	10,833,000	USD	Commonwealth Re 08/07/25, variable	10,902,602	0.44
					6,546,000	USD	Commonwealth Re 08/07/26, variable	6,641,735	0.27
					526,606	USD	Eden Re II Series A 21/03/25, ZCP	235,920	0.01
					1,077,899	USD	Eden Re II Series B 21/03/25, ZCP	481,821	0.02
					2,819,160	USD	Eden Re II 20/03/26, ZCP	2,106,194	0.08
					1,500,000	USD	Eden Re II Series A 19/03/27, ZCP	1,559,850	0.06
					10,000,000	USD	Eden Re II Series B 19/03/27, ZCP	10,399,000	0.42
					26,762,000	USD	Everglades Re II 16/01/24, ZCP	25,684,829	1.04
					18,282,000	USD	Everglades Re II Series A 16/01/24, ZCP	17,482,163	0.70

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
7,750,000	USD	Everglades Re II 19/05/25, variable	7,426,050	0.30	7,500,000	USD	Matterhorn Re 08/01/24, variable	6,268,313	0.25
1,250,000	USD	Finca Re 06/06/25, variable	1,286,688	0.05	4,257,000	USD	Matterhorn Re 07/06/24, variable	4,344,907	0.18
34,654,000	USD	FloodSmart Re Series A 01/03/24, variable	34,679,990	1.41	7,750,000	USD	Matterhorn Re 24/03/25, variable	7,714,156	0.31
5,625,000	USD	FloodSmart Re Series B 01/03/24, variable	4,789,406	0.19	11,500,000	USD	Matterhorn Re Series A 24/03/25, variable	11,248,438	0.45
25,020,000	USD	FloodSmart Re Series A 25/02/25, variable	24,107,395	0.97	14,250,000	USD	Matterhorn Re 08/12/25, variable	12,972,131	0.52
8,750,000	USD	FloodSmart Re Series B 25/02/25, variable	8,742,781	0.35	7,600,000	USD	Matterhorn Re 25/01/27, variable	7,621,108	0.31
2,250,000	USD	FloodSmart Re Series C 25/02/25, variable	2,208,150	0.09	5,250,000	USD	Mayflower Re Series A 08/07/26, variable	5,309,588	0.21
17,708,000	USD	FloodSmart Re Series A 11/03/26, variable	18,337,519	0.74	4,750,000	USD	Mayflower Re Series B 08/07/26, variable	4,836,213	0.20
4,500,000	USD	FloodSmart Re Series B 11/03/26, variable	4,721,738	0.19	20,144,000	USD	Merna Reinsurance II 05/04/24, variable	20,095,150	0.81
7,917,000	USD	Four Lakes Re 07/01/26, variable	7,938,772	0.32	15,000,000	USD	Merna Reinsurance II 07/04/25, variable	15,027,750	0.61
3,806,744	USD	Frontline Re 06/07/26, variable	2,093,709	0.08	12,000,000	USD	Merna Reinsurance II Series 2 07/07/25, variable	11,330,400	0.46
7,680,000	USD	Gateway Re II 27/04/26, variable	7,792,128	0.31	19,000,000	USD	Merna Reinsurance II Series 3 07/07/25, variable	19,271,225	0.78
5,000,000	USD	Herbie Re 08/07/24, variable	5,046,750	0.20	9,091,000	USD	Merna Reinsurance II Series A 07/07/26, variable	9,236,911	0.37
3,833,000	USD	Herbie Re 08/01/25, variable	3,771,768	0.15	9,091,000	USD	Merna Reinsurance II Series B 07/07/26, variable	9,708,733	0.39
9,250,000	USD	Hestia Re 22/04/25, variable	9,028,231	0.36	3,750,000	USD	MetroCat Re 08/05/26, variable	3,727,594	0.15
1,866,569	USD	Herbie Re 08/01/26, variable	1,119,941	0.05	23,750,000	USD	Mona Lisa Re 08/07/25, variable	23,286,874	0.94
6,000,000	USD	Herbie Re 08/01/27, variable	6,424,950	0.26	8,250,000	USD	Mona Lisa Re Series A 08/01/26, variable	8,847,713	0.36
6,758,000	USD	Hypatia 08/04/26, variable	7,050,452	0.28	6,671,000	USD	Mona Lisa Re Series B 08/01/26, variable	7,154,147	0.29
6,750,000	USD	Integrity Re 06/06/25, variable	6,216,919	0.25	8,462,000	USD	Montoya Re 07/04/26, variable	9,124,152	0.37
8,691,000	USD	Integrity Re Series A 06/06/25, variable	9,118,380	0.37	10,500,000	USD	Mountain Re 05/06/26, variable	10,668,263	0.43
3,000,000	USD	Kendall Re 02/05/24, variable	2,980,275	0.12	13,250,000	USD	Mystic Re IV Series A 08/01/25, variable	12,845,213	0.52
7,857,000	USD	Kilimanjaro III Re 21/04/25, variable	7,538,399	0.30	500,000	USD	Mystic Re IV Series B 08/01/25, variable	491,250	0.02
23,344,000	USD	Kilimanjaro III Re 25/06/25, variable	23,347,501	0.94	14,250,000	USD	Mystic Re IV 08/01/26, variable	14,598,413	0.59
10,464,000	USD	Kilimanjaro III Re 20/04/26, variable	9,832,236	0.40	6,602,000	USD	Nakama Re Series 1 09/05/28, variable	6,584,175	0.27
9,906,000	USD	Locke Tavern Re 09/04/26, variable	10,091,490	0.41	8,111,000	USD	Nakama Re Series 2 09/05/28, variable	8,198,599	0.33
5,000,000	USD	Lower Ferry Re Series A 08/07/26, variable	5,047,250	0.20	9,418,000	USD	Northshore Re II 08/07/25, variable	9,482,042	0.38
9,750,000	USD	Lower Ferry Re Series B 08/07/26, variable	9,900,150	0.40					

The notes on pages 68 to 143 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
8,491,000	USD	Phoenician Re 14/12/23, variable	8,479,537	0.34	19,250,000	USD	Torrey Pines Re Series B 07/06/24, variable	18,887,138	0.76
16,000,000	USD	Phoenician Re Series A 14/12/23, variable	15,964,400	0.64	9,500,000	USD	Torrey Pines Re Series A 06/06/25, variable	9,508,788	0.38
13,000,000	USD	Phoenician Re 14/12/24, variable	12,822,875	0.52	5,000,000	USD	Torrey Pines Re Series B 06/06/25, variable	4,909,125	0.20
5,000,000	USD	Power Protective Re 15/12/23, variable	4,947,250	0.20	8,333,000	USD	Torrey Pines Re Series A 05/06/26, variable	8,450,079	0.34
2,250,000	USD	Power Protective Re 09/10/24, variable	2,212,875	0.09	2,625,000	USD	Torrey Pines Re Series B 05/06/26, variable	2,610,300	0.11
3,286,000	USD	Purple Re 24/04/26, variable	3,325,761	0.13	21,366,000	USD	Ursa Re II 06/12/24, variable	20,630,474	0.83
5,653,000	USD	Purple Re 05/06/26, variable	5,699,779	0.23	41,725,000	USD	Ursa Re II Series AA 07/12/23, variable	41,672,843	1.69
10,000,000	EUR	Randolph Re 15/06/24, ZCP	10,006,871	0.40	16,700,000	USD	Ursa Re II Series D 07/12/23, variable	16,655,328	0.67
23,000,000	USD	Riverfront Re Series A 07/01/25, variable	22,104,149	0.89	10,500,000	USD	Ursa Re II Series A 16/06/25, variable	10,478,213	0.42
5,750,000	USD	Riverfront Re Series B 07/01/25, variable	5,281,950	0.21	5,250,000	USD	Ursa Re II Series E 16/06/25, variable	5,149,200	0.21
19,872,000	USD	Sakura Re Series A 07/04/25, variable	19,778,104	0.80	17,500,000	USD	Ursa Re II Series AA 06/12/25, variable	18,250,313	0.74
18,792,000	USD	Sakura Re Series B 07/04/25, variable	18,372,938	0.74	11,250,000	USD	Ursa Re II Series C 06/12/25, variable	11,785,500	0.48
11,500,000	USD	Sakura Re 05/01/26, variable	12,235,713	0.49	8,173,000	USD	Ursa Re Series AA 06/12/25, variable	8,260,655	0.33
2,651,542	USD	Sanders Re II 07/04/26, variable	20,085	–	2,419,000	USD	Ursa Re Series C 06/12/25, variable	2,436,659	0.10
12,050,000	USD	Sanders Re III 07/04/26, variable	11,435,149	0.46	6,000,000	USD	Veraison Re 09/03/26, variable	6,340,650	0.26
11,750,000	USD	Sanders Re III 05/06/26, variable	12,211,481	0.49	6,875,000	USD	Wrigley Re Series A 07/08/26, variable	6,913,672	0.28
5,156,000	USD	Sanders Re III 07/04/27, variable	5,121,584	0.21	8,565,000	USD	Wrigley Re Series B 07/08/26, variable	8,661,785	0.35
10,000,000	USD	Sanders Re III Series A 07/04/27, variable	10,089,500	0.41	<b>Cayman Islands</b>			<b>164,200,833</b>	<b>6.62</b>
14,500,000	USD	Sierra Series A 31/01/24, variable	14,453,600	0.58	1,092,500	USD	Caelus Re V Series B 05/06/24, variable	942,281	0.04
3,500,000	USD	Sierra Series B 31/01/24, variable	3,477,863	0.14	3,747,995	USD	Caelus Re V Series C 05/06/24, variable	552,829	0.02
4,079,000	USD	Solomon Re 08/06/26, variable	4,155,379	0.17	11,550,000	USD	Caelus Re VI 07/06/24, variable	11,283,484	0.46
3,375,000	USD	Stabilitas Re 05/06/26, variable	3,460,978	0.14	4,500,000	USD	Long Point Re IV 01/06/26, variable	4,486,500	0.18
15,000,000	USD	Sutter Re Series B 19/06/26, variable	15,171,000	0.61	7,062,000	USD	Residential Reinsurance 2019 06/12/23, variable	6,953,422	0.28
11,781,000	USD	Sutter Re Series E 19/06/26, variable	11,850,213	0.48	2,000,000	USD	Residential Reinsurance 2019 06/06/26, variable	1,500,000	0.06
2,708,000	USD	Titania Re 27/02/26, variable	2,933,983	0.12	6,154,000	USD	Residential Reinsurance 2020 06/06/24, variable	6,151,692	0.25
3,750,000	USD	Topanga Re 08/01/26, variable	3,364,125	0.14	5,484,000	USD	Residential Reinsurance 2020 Series 3 06/12/24, variable	5,456,854	0.22
19,000,000	USD	Torrey Pines Re Series A 07/06/24, variable	18,542,575	0.75	5,000,000	USD	Residential Reinsurance 2020 Series 4 06/12/24, variable	4,930,125	0.20

The notes on pages 68 to 143 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
4,250,000	USD	Residential Reinsurance 2021 Series 11 06/06/25, variable	3,621,850	0.15	18,500,000	USD	Atlas Capital Reinsurance 2022 Designated Activity 06/06/25, variable	18,882,025	0.76
5,535,000	USD	Residential Reinsurance 2021 Series 12 06/06/25, variable	4,515,730	0.18	19,500,000	EUR	Lion III Re DAC 16/07/25, variable	20,114,366	0.81
4,642,000	USD	Residential Reinsurance 2021 Series 13 06/06/25, variable	4,172,810	0.17	5,250,000	EUR	Orange Capital Re DAC 17/01/25, variable	5,424,426	0.22
6,500,000	USD	Residential Reinsurance 2021 Series 14 06/06/25, variable	6,191,250	0.25	7,269,000	EUR	Windmill II Re DAC 05/07/24, variable	7,646,724	0.31
14,416,667	USD	Residential Reinsurance 2021 Series 2 06/12/25, variable	13,876,763	0.56	<b>Singapore</b>			<b>82,995,048</b>	<b>3.35</b>
4,310,000	USD	Residential Reinsurance 2021 Series 3 06/12/25, variable	4,042,888	0.16	4,000,000	USD	Astro Re 08/07/25, variable	3,400,000	0.14
6,300,000	USD	Residential Reinsurance 2022 Series 13 06/06/26, variable	5,561,010	0.22	9,750,000	USD	Catahoula II Re Series A 16/06/25, variable	9,584,006	0.39
2,950,000	USD	Residential Reinsurance 2022 Series 14 06/06/26, variable	2,796,526	0.11	5,250,000	USD	Catahoula II Re Series B 16/06/25, variable	5,287,931	0.21
3,750,000	USD	Residential Reinsurance 2022 Series 3 06/12/26, variable	3,919,031	0.16	11,466,000	USD	First Coast Re III 07/04/25, variable	11,205,435	0.45
8,500,000	USD	Residential Reinsurance 2022 Series 5 06/12/26, variable	8,538,250	0.34	7,973,000	USD	First Coast Re IV 07/04/26, variable	8,009,277	0.32
10,117,000	USD	Vitality Re XI Series A 09/01/24, variable	10,104,607	0.41	8,957,000	EUR	Hexagon III Re 15/01/26, variable	8,759,554	0.35
5,000,000	USD	Vitality Re XI Series B 09/01/24, variable	4,969,375	0.20	5,000,000	EUR	Hexagon III Re Series CAT 15/01/26, variable	5,048,369	0.20
12,044,000	USD	Vitality Re XII Series A 07/01/25, variable	11,973,844	0.48	17,714,000	USD	Nakama Re Series 2 13/10/26, variable	17,388,948	0.71
6,000,000	USD	Vitality Re XII Series B 07/01/25, variable	5,894,250	0.24	3,000,000	USD	Phoenix 2 Re 04/01/28, ZCP	3,328,140	0.13
8,148,000	USD	Vitality Re XIII Series A 06/01/26, variable	8,004,392	0.32	625,000	USD	Phoenix 2 Re Series 22-1 04/01/28, ZCP	887,938	0.04
4,000,000	USD	Vitality Re XIII Series B 06/01/26, variable	3,867,500	0.16	5,000,000	USD	Umigame Re Series A1 07/04/25, variable	4,901,250	0.20
14,000,000	USD	Vitality Re XIV Series A 05/01/27, variable	14,337,049	0.58	2,750,000	USD	Umigame Re Series A2 07/04/25, variable	2,713,700	0.11
5,550,000	USD	Vitality Re XIV Series B 05/01/27, variable	5,556,521	0.22	2,500,000	USD	Umigame Re Series B1 07/04/25, variable	2,480,500	0.10
<b>China</b>			<b>3,266,250</b>	<b>0.13</b>	<b>United Kingdom</b>			<b>28,748,913</b>	<b>1.16</b>
3,250,000	USD	Great Wall Re 05/01/26, variable	3,266,250	0.13	29,750,000	USD	Sussex Capital UK Pcc 08/01/25, variable	28,748,913	1.16
<b>Hong Kong</b>			<b>11,460,046</b>	<b>0.46</b>	<b>United States</b>			<b>96,010,529</b>	<b>3.87</b>
11,558,000	USD	Black Kite Re 09/06/25, variable	11,460,046	0.46	6,315,000	USD	Cosaint Re 03/04/24, variable	5,492,156	0.22
<b>Ireland</b>			<b>70,828,797</b>	<b>2.86</b>	5,500,000	USD	Gateway Re 12/05/25, variable	5,405,263	0.22
18,425,000	USD	Atlas Capital Reinsurance 2020 DAC 10/06/24, variable	18,761,256	0.76	20,666,000	USD	Gateway Re Series A 24/02/26, variable	21,790,229	0.87
					4,500,000	USD	Gateway Re Series B 24/02/26, variable	4,634,100	0.19
					507,548	USD	JGWPT XXV 15/02/67, 7.14%	491,653	0.02
					8,000,000	USD	Lightning Re 31/03/26, variable	8,380,400	0.34
					5,250,000	USD	Logistics Re 20/12/24, variable	5,156,156	0.21

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
8,500,000	USD	Residential Reinsurance 2023 Series 13 06/06/27, variable	8,324,475	0.34
17,300,000	USD	Residential Reinsurance 2023 Series 14 06/06/27, variable	17,200,957	0.68
1,375,446	USD	Security First Managers 25/02/25, variable	1,375,446	0.06
13,903,000	USD	Vista Re 21/05/24, variable	13,877,975	0.56
3,750,000	USD	Vista Re 21/05/25, variable	3,881,719	0.16
<b>Total Bonds</b>			<b>1,672,913,630</b>	<b>67.47</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>1,672,913,630</b>	<b>67.47</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Bermuda</b>			<b>88,231</b>	<b>-</b>
891,964	USD	Pelican IV Re Series A 07/05/24, variable	4,750	-
4,750,000	USD	Pelican IV Re Series B 07/05/24, variable	83,481	-
<b>United States</b>			<b>13,972,595</b>	<b>0.56</b>
13,099,432	USD	LIAS Administration Fee Issuer 25/07/48, 5.96%	12,522,009	0.50
2,400	USD	LionRock SideCar 2020-1C perpetual, ZCP	-	-
1,836,184	USD	LionRock SideCar 2021-1 perpetual, ZCP	1,450,586	0.06
<b>Total Bonds</b>			<b>14,060,826</b>	<b>0.56</b>
<b>Total Other Securities</b>			<b>14,060,826</b>	<b>0.56</b>
<b>Total Investments</b>			<b>2,384,854,464</b>	<b>96.17</b>
<b>Other Net Assets</b>			<b>95,003,822</b>	<b>3.83</b>
<b>Net Asset Value</b>			<b>2,479,858,286</b>	<b>100.00</b>

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Contour Tech Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>				
<b>United States</b>			<b>132,448,483</b>	<b>86.05</b>
56,964	USD	Activision Blizzard	5,333,539	3.46
7,485	USD	Adobe	3,816,602	2.48
30,386	USD	AppLovin	1,214,225	0.79
46,682	USD	Block	2,066,145	1.34
6,465	USD	Broadcom	5,369,700	3.49
97,581	USD	CCC Intelligent Solutions Holdings	1,302,706	0.85
229,786	USD	Endeavor Group Holdings	4,572,741	2.97
85,757	USD	Marvell Technology	4,642,026	3.02
124,542	USD	Match Group	4,878,933	3.17
25,100	USD	Meta Platforms	7,535,271	4.90
29,990	USD	Microsoft	9,469,343	6.15
11,235	USD	MongoDB	3,885,737	2.52
23,900	USD	Netflix	9,024,640	5.86
83,735	USD	New Relic	7,169,391	4.66
120,475	USD	News	2,416,729	1.57
800	USD	NVIDIA	347,992	0.23
101,355	USD	Oracle	10,735,521	6.98
170,963	USD	Pinterest	4,621,130	3.00
94,554	USD	Semtech	2,434,766	1.58
57,654	USD	Spotify Technology	8,915,615	5.79
199,049	USD	Trimble	10,720,778	6.96
57,300	USD	Twilio	3,353,769	2.18
150,764	USD	Unity Software	4,732,482	3.07
255,217	USD	Western Union	3,363,760	2.19
228,010	USD	Zillow Group	10,524,942	6.84
<b>Total Equities</b>			<b>132,448,483</b>	<b>86.05</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>132,448,483</b>	<b>86.05</b>
<b>Total Investments</b>			<b>132,448,483</b>	<b>86.05</b>
<b>Other Net Assets</b>			<b>21,478,210</b>	<b>13.95</b>
<b>Net Asset Value</b>			<b>153,926,693</b>	<b>100.00</b>

## Schroder GAIA Egerton Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Equities</b>				
<b>Bermuda</b>			<b>8,943,045</b>	<b>2.18</b>
47,772	USD	RenaissanceRe Holdings	8,943,045	2.18
<b>Canada</b>			<b>68,110,421</b>	<b>16.59</b>
161,491	CAD	Canadian National Railway	16,541,468	4.03
525,185	CAD	Canadian Pacific Kansas City	36,923,617	8.99
743,665	CAD	Cenovus Energy	14,645,336	3.57
<b>Denmark</b>			<b>10,022,415</b>	<b>2.44</b>
116,090	DKK	Novo Nordisk	10,022,415	2.44
<b>France</b>			<b>8,372,297</b>	<b>2.04</b>
56,326	EUR	Safran	8,372,297	2.04
<b>Germany</b>			<b>24,507,502</b>	<b>5.97</b>
66,398	EUR	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	24,507,502	5.97
<b>India</b>			<b>11,625,818</b>	<b>2.83</b>
96,383	USD	HDFC Bank	5,379,580	1.31
285,633	USD	ICICI Bank	6,246,238	1.52
<b>Netherlands</b>			<b>2,016,621</b>	<b>0.49</b>
33,117	USD	Shell	2,016,621	0.49
<b>United Kingdom</b>			<b>7,963,577</b>	<b>1.94</b>
1,068,600	HKD	HSBC Holdings	7,963,577	1.94
<b>United States</b>			<b>183,906,433</b>	<b>44.79</b>
155,064	USD	Alphabet	19,338,083	4.71
17,065	USD	Amazon.com	2,051,835	0.50
50,970	USD	Arch Capital Group	3,842,817	0.94
4,108	USD	Booking Holdings	11,982,849	2.92
7,605	USD	Everest Re Group	2,673,493	0.65
10,970	USD	First Citizens BancShares	14,319,884	3.49
125,785	USD	Fiserv	13,439,275	3.27
142,232	USD	General Electric	14,872,308	3.62
21,939	USD	Hilton Worldwide Holdings	3,116,386	0.76
44,557	USD	KKR	2,596,085	0.63
43,358	USD	Mastercard	16,236,336	3.95
80,243	USD	Meta Platforms	22,785,292	5.55
44,203	USD	Microsoft	13,201,322	3.22
342,430	USD	Schlumberger	18,882,638	4.60
112,927	USD	Visa	24,567,830	5.98
<b>Total Equities</b>			<b>325,468,129</b>	<b>79.27</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>325,468,129</b>	<b>79.27</b>
<b>Total Investments</b>			<b>325,468,129</b>	<b>79.27</b>
<b>Other Net Assets</b>			<b>85,101,466</b>	<b>20.73</b>
<b>Net Asset Value</b>			<b>410,569,595</b>	<b>100.00</b>

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Helix

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>					286,474	CNH	Midea Group	2,181,462	0.74
<b>Bahrain</b>					135,452	CNH	NARI Technology	412,542	0.14
340,332	BHD	Aluminium Bahrain BSC	988,497	0.33	26,800	CNH	Ping An Insurance Group of China	177,667	0.06
<b>Brazil</b>					545,000	CNH	Sany Heavy Industry	1,188,629	0.40
48,000	BRL	Arezzo Industria e Comercio	622,968	0.21	72,200	CNH	Shandong Sinocera Functional Material	270,834	0.09
457,300	BRL	B3 - Brasil Bolsa Balcao	1,122,876	0.38	125,708	CNH	Shenzhen Inovance Technology	1,147,216	0.39
469,762	BRL	Banco Bradesco	1,342,124	0.45	121,100	HKD	Shenzhou International Group Holdings	1,159,689	0.39
829,000	BRL	Cia Paranaense de Energia	1,392,929	0.47	82,700	CNH	Suzhou Dongshan Precision Manufacturing	196,825	0.07
365,400	BRL	Embraer	1,257,130	0.42	24,211	CNY	Suzhou Everbright Photonics	216,485	0.07
734,451	BRL	Gerdau	3,540,777	1.20	34,056	CNH	Thunder Software Technology	357,913	0.12
626,073	BRL	Itausa	1,132,015	0.38	105,800	CNH	Venustech Group	410,087	0.14
44,400	BRL	Klabin	211,213	0.07	66,900	CNH	Wanhua Chemical Group	810,981	0.27
151,600	BRL	PRIO	1,424,771	0.48	29,800	CNH	Wuliangye Yibin	638,476	0.22
328,768	BRL	Raia Drogasil	1,814,228	0.62	54,900	CNH	WuXi AppTec	649,388	0.22
23,800	BRL	Rede D'Or Sao Luiz	120,826	0.04	27,000	HKD	Wuxi Biologics Cayman	157,377	0.05
121,900	BRL	Suzano	1,321,972	0.45	17,900	CNH	Wuxi Lead Intelligent Equipment	66,875	0.02
234,600	BRL	Vivara Participacoes	1,258,962	0.42	27,866	CNH	Xiamen Faratronic	370,731	0.12
17,800	BRL	WEG	128,987	0.04	95,000	CNH	Xuji Electric	252,829	0.09
<b>China</b>					276,384	CNH	Yizumi Holdings	711,279	0.24
4,662	USD	Alibaba Group Holding	404,382	0.14	90,600	CNH	Zhejiang Sanhua Intelligent Controls	369,326	0.12
16,100	CNH	Bafang Electric Suzhou	126,643	0.04	103,500	HKD	Zylox-Tonbridge Medical Technology	103,608	0.03
114,000	HKD	China Mengniu Dairy	382,094	0.13	<b>Colombia</b>				
45,600	HKD	China Pacific Insurance Group	114,119	0.04	38,688	COP	Banco Davivienda	167,337	0.06
125,596	CNH	Contemporary Amperex Technology	3,499,950	1.18	<b>Georgia</b>				
206,660	CNH	East Money Information	431,147	0.15	43,938	GBP	TBC Bank Group	1,600,811	0.54
40,800	CNH	Estun Automation	123,535	0.04	<b>Germany</b>				
26,944	CNH	Foshan Haitian Flavouring & Food	140,494	0.05	4,735	EUR	Dr Ing hc F Porsche	446,173	0.15
167,900	CNH	Foxconn Industrial Internet	453,986	0.15	404	EUR	Schott Pharma	13,534	-
33,920	CNH	Gongniu Group	482,885	0.16	<b>Greece</b>				
6,552	USD	H World Group	258,345	0.09	406,140	EUR	National Bank of Greece	2,296,204	0.78
12,300	CNH	Hithink RoyalFlush Information Network	252,322	0.09	406,068	EUR	Piraeus Financial Holdings	1,208,088	0.41
65,416	CNH	Hongfa Technology	301,233	0.10	8,481	EUR	Terna Energy	131,546	0.04
122,000	CNH	Hualan Biological Engineering	371,739	0.13	<b>Hong Kong</b>				
12,100	HKD	JD.com	177,826	0.06	21,800	HKD	AIA Group	177,727	0.06
2,700	CNH	Kweichow Moutai	666,518	0.22	<b>Hungary</b>				
9,512	CNH	Leader Harmonious Drive Systems	154,161	0.05	28,001	HUF	OTP Bank	1,015,367	0.34
16,300	CNH	LONGi Green Energy Technology	61,032	0.02					

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
86,225	HUF	Richter Gedeon	2,095,814	0.71
<b>Indonesia</b>			<b>2,528,914</b>	<b>0.85</b>
821,600	IDR	Bank BTPN Syariah	101,271	0.03
34,500	IDR	Bank Central Asia	19,700	0.01
5,067,300	IDR	Bank Mandiri Persero	1,975,445	0.66
238,600	IDR	Bank Rakyat Indonesia Persero	80,665	0.03
1,825,900	IDR	Industri Jamu Dan Farmasi Sido Muncul	69,704	0.02
608,400	IDR	Mitra Keluarga Karyasehat	106,288	0.04
724,700	IDR	Telkom Indonesia Persero	175,841	0.06
<b>Italy</b>			<b>5,256,561</b>	<b>1.77</b>
4,124	EUR	Ariston Holding	26,918	0.01
97,804	EUR	Eni	1,579,758	0.53
59	EUR	Ferrari	17,472	0.01
70,470	EUR	FinecoBank Banca Fineco	859,135	0.29
2,681	EUR	Industrie De Nora	46,211	0.02
248,850	EUR	Intesa Sanpaolo	642,867	0.22
55,068	EUR	Iveco Group	516,683	0.17
1,631	EUR	Moncler	95,113	0.03
474	EUR	Philogen	8,306	-
998	EUR	Prysmian	40,311	0.01
13,563	EUR	Terna-Rete Elettrica Nazionale	102,357	0.03
54,910	EUR	UniCredit	1,321,430	0.45
<b>Japan</b>			<b>66,615</b>	<b>0.02</b>
4,600	JPY	Integral	66,615	0.02
<b>Kazakhstan</b>			<b>1,891,943</b>	<b>0.64</b>
128,074	USD	Halyk Savings Bank of Kazakhstan	1,708,507	0.58
1,895	USD	Kaspi.KZ	183,436	0.06
<b>Kenya</b>			<b>114,892</b>	<b>0.04</b>
1,158,300	KES	Safaricom	114,892	0.04
<b>Mexico</b>			<b>3,753,524</b>	<b>1.27</b>
2,073,358	MXN	Gentera	2,439,807	0.83
115,200	MXN	Grupo Aeroportuario del Centro Norte	1,255,841	0.42
27,800	MXN	Orbia Advance	57,876	0.02
<b>Peru</b>			<b>102,556</b>	<b>0.03</b>
4,554	USD	InterCorp Financial Services	102,556	0.03
<b>Philippines</b>			<b>6,472,642</b>	<b>2.18</b>
5,464,300	PHP	Ayala Land	2,844,380	0.95

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
268,430	PHP	BDO Unibank	673,258	0.23
330,920	PHP	International Container Terminal Services	1,211,938	0.41
1,986,800	PHP	Puregold Price Club	1,014,892	0.34
1,872,600	PHP	Wilcon Depot	728,174	0.25
<b>Poland</b>			<b>3,659,438</b>	<b>1.23</b>
88,734	PLN	Grupa Pracuj	1,158,713	0.39
10,577	PLN	KRUK	1,003,168	0.34
244	PLN	LPP	726,681	0.24
81,337	PLN	Powszechny Zaklad Ubezpieczen	770,876	0.26
<b>Romania</b>			<b>1,363,321</b>	<b>0.46</b>
140,058	RON	Banca Transilvania	658,851	0.22
27,580	RON	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica	704,470	0.24
<b>Slovenia</b>			<b>3,522,817</b>	<b>1.19</b>
231,065	EUR	Nova Ljubljanska Banka dd	3,522,817	1.19
<b>South Africa</b>			<b>5,137,330</b>	<b>1.73</b>
19,566	ZAR	Capitec Bank Holdings	1,782,526	0.59
10,456	ZAR	Clicks Group	143,553	0.05
1,615,165	ZAR	Netcare	1,157,400	0.39
127,172	ZAR	Shoprite Holdings	1,618,997	0.55
53,388	ZAR	Tiger Brands	434,854	0.15
<b>South Korea</b>			<b>24,776,790</b>	<b>8.35</b>
27,605	KRW	Hankook Tire & Technology	810,107	0.27
179	KRW	Hyundai Motor	25,350	0.01
3,147	KRW	KB Financial Group	128,968	0.04
9,235	KRW	Koh Young Technology	84,726	0.03
779	KRW	Korea Zinc	292,111	0.10
1,961	KRW	L&F	251,992	0.08
1,273	KRW	LG Chem	468,389	0.16
364	KRW	LG Chem - Preference	84,162	0.03
5,679	KRW	NAVER	848,020	0.29
9,664	KRW	Samsung Electro-Mechanics	984,018	0.33
274,038	KRW	Samsung Electronics	13,890,765	4.69
55,040	KRW	Samsung Electronics - Preference	2,222,973	0.75
10,332	KRW	Samsung Fire & Marine Insurance	1,994,580	0.67
6,514	KRW	Samsung SDI	2,471,592	0.83
5,684	KRW	SK Telecom	219,037	0.07

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Switzerland</b>			<b>175,056</b>	<b>0.06</b>
7,470	GBP	Wizz Air Holdings	175,056	0.06
<b>Taiwan</b>			<b>41,829,620</b>	<b>14.09</b>
92,059	TWD	Advantech	983,887	0.33
498,000	TWD	ASE Technology Holding	1,689,286	0.57
108,000	TWD	Chroma ATE	923,406	0.31
166,000	TWD	Chunghwa Telecom	596,521	0.20
146,000	TWD	CTBC Financial Holding	110,810	0.04
14,250	TWD	Dadi Early-Childhood Education Group	33,991	0.01
51,000	TWD	Delta Electronics	512,678	0.17
59,000	TWD	Eclat Textile	890,104	0.30
38,000	TWD	Giant Manufacturing	210,127	0.07
539,000	TWD	Hon Hai Precision Industry	1,736,528	0.59
214,000	TWD	MediaTek	4,872,601	1.64
256,000	TWD	Merida Industry	1,387,835	0.47
150,000	TWD	Nien Made Enterprise	1,440,498	0.49
5,000	TWD	Novatek Microelectronics	65,519	0.02
211,000	TWD	Sinbon Electronics	2,114,543	0.71
92,187	TWD	Sporton International	721,092	0.24
1,355,000	TWD	Taiwan Semiconductor Manufacturing	21,953,346	7.40
66,000	TWD	Uni-President Enterprises	143,325	0.05
412,000	TWD	United Microelectronics	576,893	0.19
17,650	TWD	Voltronic Power Technology	866,630	0.29
<b>Thailand</b>			<b>525,453</b>	<b>0.18</b>
69,900	THB	Kasikornbank	241,879	0.08
50,700	THB	Kasikornbank-XDR	175,440	0.06
504,800	THB	Land & Houses	108,134	0.04
<b>United Arab Emirates</b>			<b>1,068,294</b>	<b>0.36</b>
560,557	AED	Emaar Development	1,068,294	0.36
<b>United Kingdom</b>			<b>1,137,580</b>	<b>0.38</b>
14,721	EUR	CNH Industrial	179,861	0.06
206,546	PLN	Pepco Group	957,719	0.32
<b>United States</b>			<b>3,963,787</b>	<b>1.34</b>
22,783	USD	ARM Holdings	1,219,346	0.41
149,100	MXN	GCC	1,407,650	0.47
1,762	USD	Mastercard	697,593	0.24
2,779	USD	Visa	639,198	0.22

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Vietnam</b>			<b>173,708</b>	<b>0.06</b>
56,900	VND	Vietnam Dairy Products	173,708	0.06
<b>Total Equities</b>			<b>154,606,347</b>	<b>52.11</b>
<b>Bonds</b>				
<b>Brazil</b>			<b>1,130,346</b>	<b>0.38</b>
2,096,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/29, 10.00%	408,454	0.14
1,610,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/31, 10.00%	307,560	0.10
2,210,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/33, 10.00%	414,332	0.14
<b>Colombia</b>			<b>592,052</b>	<b>0.20</b>
1,580,000,000	COP	Colombian TES 26/03/31, 7.00%	306,317	0.10
642,800,000	COP	Colombian TES 09/02/33, 13.25%	171,736	0.06
734,700,000	COP	Colombian TES 26/10/50, 7.25%	113,999	0.04
<b>Czech Republic</b>			<b>339,631</b>	<b>0.11</b>
570,000	EUR	CPI Property Group 27/01/31, 1.50%	339,631	0.11
<b>El Salvador</b>			<b>153,104</b>	<b>0.05</b>
200,000	USD	El Salvador Government International Bond 15/07/52, 9.50%	153,104	0.05
<b>Hungary</b>			<b>321,805</b>	<b>0.11</b>
140,000,000	HUF	Hungary Government Bond 27/10/27, 3.00%	321,805	0.11
<b>Ivory Coast</b>			<b>525,305</b>	<b>0.18</b>
470,000	EUR	Ivory Coast Government International Bond 17/10/31, 5.88%	412,098	0.14
140,000	EUR	Ivory Coast Government International Bond 30/01/32, 4.88%	113,207	0.04
<b>Mexico</b>			<b>698,592</b>	<b>0.24</b>
2,700,000	MXN	Mexican Bonos 18/11/38, 8.50%	137,042	0.05
6,410,000	MXN	Mexican Bonos 13/11/42, 7.75%	297,290	0.10
2,570,000	MXN	Mexican Bonos 07/11/47, 8.00%	121,760	0.04
2,900,000	MXN	Petroleos Mexicanos 12/11/26, 7.47%	142,500	0.05
<b>Nigeria</b>			<b>472,324</b>	<b>0.16</b>
550,000	USD	Nigeria Government International Bond 24/03/29, 8.38%	472,324	0.16

The notes on pages 68 to 143 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Russia</b>			<b>116,803</b>	<b>0.04</b>
38,000,000	RUB	Russian Federal Bond - OFZ 23/03/33, 7.70%	116,803	0.04
<b>South Africa</b>			<b>470,082</b>	<b>0.16</b>
6,500,000	ZAR	Republic of South Africa Government Bond 31/03/32, 8.25%	281,676	0.10
2,890,000	ZAR	Republic of South Africa Government Bond 28/02/35, 8.88%	121,141	0.04
1,730,000	ZAR	Republic of South Africa Government Bond 31/01/37, 8.50%	67,265	0.02
<b>Supranational</b>			<b>49,756</b>	<b>0.02</b>
20,000,000	ARS	European Bank for Reconstruction & Development 28/05/24, 175.00%	49,756	0.02
<b>Turkey</b>			<b>361,631</b>	<b>0.12</b>
200,000	USD	Pegasus Hava Tasimaciligi 30/04/26, 9.25%	202,538	0.07
250,000	USD	Turkey Government International Bond 16/04/43, 4.88%	159,093	0.05
<b>Ukraine</b>			<b>249,150</b>	<b>0.08</b>
330,000	USD	VF Ukraine PAT via VFU Funding 11/02/25, 6.20%	249,150	0.08
<b>Total Bonds</b>			<b>5,480,581</b>	<b>1.85</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>160,086,928</b>	<b>53.96</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Brazil</b>			<b>185,567</b>	<b>0.06</b>
241,563	USD	MC Brazil Downstream Trading 30/06/31, 7.25%	185,567	0.06
<b>Burkina Faso</b>			<b>340,101</b>	<b>0.12</b>
380,000	USD	Endeavour Mining 14/10/26, 5.00%	340,101	0.12
<b>United States</b>			<b>71,583,634</b>	<b>24.13</b>
1,000,000	USD	United States Treasury Bill 05/10/23, ZCP	999,272	0.34
10,000,000	USD	United States Treasury Bill 12/10/23, ZCP	9,982,487	3.36
10,000,000	USD	United States Treasury Bill 19/10/23, ZCP	9,972,265	3.36
10,000,000	USD	United States Treasury Bill 26/10/23, ZCP	9,962,130	3.36

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
10,000,000	USD	United States Treasury Bill 09/11/23, ZCP	9,941,483	3.35
10,000,000	USD	United States Treasury Bill 16/11/23, ZCP	9,931,139	3.35
10,000,000	USD	United States Treasury Bill 30/11/23, ZCP	9,911,270	3.34
10,000,000	USD	United States Treasury Bill 07/12/23, ZCP	9,899,785	3.34
1,000,000	USD	United States Treasury Bill 18/01/24, ZCP	983,803	0.33
<b>Total Bonds</b>			<b>72,109,302</b>	<b>24.31</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>72,109,302</b>	<b>24.31</b>

Number of shares or Principal Amount	Currency	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			<b>18,473,944</b>	<b>6.23</b>
100,000	USD	Schroder GAIA Asian Equity Long Short	10,616,000	3.58
6,139	USD	Schroder ISF - China A	798,693	0.27
2,884	USD	Schroder ISF Emerging Markets Value	442,865	0.15
17,893	USD	Schroder ISF Indian Equity	6,616,386	2.23
<b>Total Units in Open-Ended Investments Scheme</b>			<b>18,473,944</b>	<b>6.23</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>British Virgin Islands</b>			-	-
100,339	USD	Noventiq Holdings	-	-
<b>Total Bonds</b>			-	-
<b>Total Other Securities</b>			-	-
<b>Total Investments</b>			<b>250,670,174</b>	<b>84.50</b>
<b>Other Net Assets</b>			<b>45,993,106</b>	<b>15.50</b>
<b>Net Asset Value</b>			<b>296,663,280</b>	<b>100.00</b>

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Oaktree Credit

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Argentina</b>			<b>859,793</b>	<b>1.24</b>
775,000	USD	YPF 27/06/29, 8.50%	626,023	0.90
250,000	USD	YPF Energia Electrica 25/07/26, 10.00%	233,770	0.34
<b>Belgium</b>			<b>98,478</b>	<b>0.14</b>
100,000	EUR	Telenet Finance Luxembourg Notes 01/03/28, 3.50%	98,478	0.14
<b>Canada</b>			<b>190,710</b>	<b>0.27</b>
200,000	EUR	Primo Water Holdings 31/10/28, 3.88%	190,710	0.27
<b>France</b>			<b>1,519,641</b>	<b>2.18</b>
22,905	EUR	Accor 07/12/27, 0.70%	23,075	0.03
200,000	EUR	Afflelou 19/05/26, 4.25%	200,754	0.29
100,000	EUR	Altice France 15/07/29, 4.00%	76,518	0.11
220,000	EUR	Banijay Entertainment 01/05/29, 7.00%	231,134	0.33
210,000	EUR	CAB Sela 01/02/28, 3.38%	186,095	0.27
23,454	EUR	Edenred 14/06/28, ZCP	25,469	0.04
200,000	EUR	Electricite de France perpetual, variable	215,710	0.31
200,000	EUR	Iliad Holding 15/10/28, 5.63%	197,311	0.28
100,000	EUR	Loxam 15/07/26, 3.75%	99,254	0.14
100,000	EUR	Loxam 15/04/27, 4.50%	94,630	0.14
110,000	EUR	Parts Europe 16/07/25, 6.50%	116,298	0.17
27,134	EUR	Safran 01/04/28, ZCP	29,114	0.04
22,655	EUR	Veolia Environnement 01/01/25, ZCP	24,279	0.03
<b>Germany</b>			<b>1,320,695</b>	<b>1.90</b>
180,000	EUR	Cheplapharm Arzneimittel 15/01/28, 4.38%	174,045	0.25
100,000	EUR	Cheplapharm Arzneimittel 15/05/30, 7.50%	106,107	0.15
215,000	EUR	IHO Verwaltungs 15/05/28, 8.75%	235,015	0.34
200,000	EUR	Nidda Healthcare Holding 21/08/26, 7.50%	213,432	0.31
200,000	EUR	Renk 15/07/25, 5.75%	210,604	0.30
92,316	EUR	Techem Verwaltungsgesellschaft 674 mbH 30/07/26, 6.00%	95,300	0.14
100,000	EUR	TUI Cruises 15/05/26, 6.50%	100,186	0.14
200,000	EUR	WEPA Hygieneprodukte 15/12/27, 2.88%	186,006	0.27

<b>India</b>			<b>326,546</b>	<b>0.47</b>
200,000	USD	Vedanta Resources Finance II 21/01/24, 13.88%	179,205	0.26
200,000	USD	Vedanta Resources Finance II 11/03/25, 8.95%	147,341	0.21
<b>Italy</b>			<b>1,053,797</b>	<b>1.51</b>
210,000	EUR	Castor 15/02/29, variable	211,488	0.30
200,000	EUR	Engineering-Ingegneria Informatica 30/09/26, 5.88%	190,677	0.27
210,000	EUR	Lottomatica 01/06/28, 7.13%	227,296	0.33
200,000	EUR	Mooney Group 17/12/26, variable	211,080	0.30
200,000	EUR	Telecom Italia 15/02/28, 6.88%	213,256	0.31
<b>Luxembourg</b>			<b>685,495</b>	<b>0.99</b>
200,000	EUR	Altice Financing 15/01/28, 3.00%	178,945	0.26
205,000	EUR	INEOS Finance 15/05/28, 6.63%	213,097	0.31
100,000	EUR	Matterhorn Telecom 15/11/27, 4.00%	98,919	0.14
200,000	EUR	Summer BC Holdco B 31/10/26, 5.75%	194,534	0.28
<b>Netherlands</b>			<b>919,246</b>	<b>1.32</b>
200,000	GBP	GTCR W-2 Merger Sub 15/01/31, 8.50%	249,830	0.35
110,000	EUR	Q-Park Holding I 01/03/26, variable	115,567	0.17
210,000	EUR	TMNL Holding 15/01/29, 3.75%	191,510	0.28
100,000	EUR	Trivium Packaging Finance 15/08/26, 3.75%	98,049	0.14
100,000	EUR	UPC Holding 15/06/29, 3.88%	87,911	0.13
120,000	EUR	VZ Vendor Financing II 15/01/29, 2.88%	98,244	0.14
100,000	EUR	Ziggo Bond 28/02/30, 3.38%	78,135	0.11
<b>Spain</b>			<b>689,420</b>	<b>0.99</b>
100,000	EUR	Cellnex Telecom 05/07/28, 0.50%	105,323	0.15
170,000	EUR	Cirsa Finance International 31/07/28, 7.88%	181,181	0.26
210,000	EUR	Lorca Telecom Bondco 18/09/27, 4.00%	206,817	0.30
100,000	EUR	Telefonica Europe 2 perpetual, variable	92,377	0.13
100,000	EUR	Telefonica Europe 4 perpetual, variable	103,722	0.15

The notes on pages 68 to 143 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Sweden</b>			<b>229,017</b>	<b>0.33</b>
100,000	EUR	Samhallsbyggnadsbolaget i Norden perpetual, variable	16,777	0.02
100,000	EUR	Verisure Holding 15/07/26, 3.88%	99,778	0.14
100,000	EUR	Verisure Holding 15/10/27, 9.25%	112,462	0.17
<b>United Kingdom</b>			<b>963,599</b>	<b>1.38</b>
184,943	EUR	EG Global Finance 30/10/25, 6.25%	190,203	0.27
100,000	GBP	Hurricane Finance 15/10/25, 8.00%	119,606	0.17
205,000	GBP	Pinewood Finance 30/09/25, 3.25%	235,287	0.34
100,000	GBP	Premier Foods Finance 15/10/26, 3.50%	111,512	0.16
100,000	GBP	Virgin Media Secured Finance 15/05/29, 5.25%	105,539	0.15
110,000	EUR	Vodafone Group 27/08/80, variable	94,560	0.14
100,000	EUR	Vodafone Group 30/08/84, variable	106,892	0.15
<b>United States</b>			<b>2,313,438</b>	<b>3.33</b>
265,000	EUR	Allied Universal 01/06/28, 3.63%	231,839	0.33
200,000	EUR	Ardagh Holdings USA 15/08/26, 2.13%	188,080	0.27
125,000	USD	Ardagh Holdings USA 15/08/27, 5.25%	104,485	0.15
100,000	EUR	Clarios Global 15/05/26, 4.38%	101,864	0.15
220,000	EUR	Coty 15/09/28, 5.75%	234,840	0.34
200,000	EUR	Dana Financing Luxembourg 15/07/29, 3.00%	165,424	0.24
90,000	USD	Ford Motor 12/02/32, 3.25%	69,445	0.10
100,000	USD	Ford Motor 19/08/32, 6.10%	94,306	0.14
65,000	USD	Ford Motor Credit 13/11/30, 4.00%	54,352	0.08
85,000	USD	MGIC Investment 15/08/28, 5.25%	79,243	0.11
190,000	USD	MPT Operating Partnership 15/10/27, 5.00%	147,512	0.21
190,000	USD	Oceaneering International 01/02/28, 6.00%	179,187	0.26
110,000	EUR	Silgan Holdings 01/06/28, 2.25%	99,117	0.14
180,000	USD	TransDigm 15/11/27, 5.50%	169,168	0.24

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
290,000	USD	Vital Energy 15/01/25, 9.50%	292,624	0.42
100,000	USD	Vital Energy 15/01/28, 10.13%	101,952	0.15
<b>Total Bonds</b>			<b>11,169,875</b>	<b>16.05</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>11,169,875</b>	<b>16.05</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Argentina</b>			<b>138,451</b>	<b>0.20</b>
5,600	USD	Genneia 02/09/27, 8.75%	5,361	0.01
140,000	USD	Pampa Energia 15/04/29, 9.13%	133,090	0.19
<b>Australia</b>			<b>1,386,063</b>	<b>1.99</b>
295,000	USD	Mineral Resources 01/05/27, 8.13%	291,369	0.42
125,000	USD	Mineral Resources 01/05/30, 8.50%	122,780	0.18
254,440	AUD	Ruby Bond Trust 12/03/53, variable	163,877	0.24
264,151	AUD	Ruby Bond Trust Series 2021-1 12/03/53, variable	168,642	0.24
500,000	AUD	Ruby Bond Trust 14/01/54, variable	319,748	0.45
500,000	AUD	Ruby Bond Trust Series 2022-1 14/01/54, variable	319,647	0.46
<b>Bermuda</b>			<b>402,999</b>	<b>0.58</b>
400,000	USD	Home Re 25/01/34, variable	402,999	0.58
<b>Brazil</b>			<b>163,313</b>	<b>0.23</b>
200,000	USD	Azul Secured Finance 28/05/30, 10.88%	163,313	0.23
<b>Canada</b>			<b>1,285,052</b>	<b>1.85</b>
15,000	USD	Bombardier 15/03/25, 7.50%	14,955	0.02
255,000	USD	Bombardier 15/06/26, 7.13%	247,294	0.36
100,000	USD	Bombardier 15/02/28, 6.00%	90,821	0.13
405,000	USD	Cascades 15/01/28, 5.38%	374,593	0.53
9,000	USD	First Majestic Silver 15/01/27, 0.38%	6,778	0.01
300,000	USD	Intelligent Packaging 15/09/28, 6.00%	262,961	0.38
195,000	USD	Precision Drilling 15/01/26, 7.13%	193,292	0.28

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
100,000	USD	Strathcona Resources 01/08/26, 6.88%	94,358	0.14	103,254	EUR	Frost CMBS DAC 20/11/33, variable	93,037	0.13
<b>Cayman Islands</b>			<b>4,991,516</b>	<b>7.17</b>	99,268	GBP	Frost CMBS DAC 20/11/33, variable	104,084	0.15
250,000	USD	ACAM 17/11/34, variable	239,380	0.34	108,202	GBP	Frost CMBS DAC* 20/11/33, variable	112,132	0.16
250,000	USD	ACAM Series 2019-FL1 17/11/34, variable	244,129	0.35	375,000	EUR	Goldentree Loan Management CLO 4 DAC 20/07/34, variable	366,876	0.53
1,093,923	USD	Falcon Aerospace 15/09/39, 6.66%	323,112	0.46	800,000	EUR	ICG Euro CLO 19/04/36, variable	848,830	1.22
375,000	USD	ICG US CLO 16/01/33, variable	290,902	0.42	100,000	GBP	Last Mile Logistics CMBS UK DAC 17/08/33, variable	122,071	0.18
375,000	USD	Marble Point CLO XV 23/07/32, variable	335,432	0.48	174,770	EUR	Last Mile Logistics Pan Euro Finance 17/08/33, variable	166,807	0.24
250,000	USD	MP CLO VIII 28/04/34, variable	235,281	0.34	550,821	EUR	Last Mile Logistics Pan Euro Finance Series 1A 17/08/33, variable	535,272	0.77
250,000	USD	Ocean Trails CLO XI 20/07/34, variable	235,617	0.34	375,000	EUR	Palmer Square European CLO DAC 15/04/35, variable	356,322	0.51
250,000	USD	Ocean Trails CLO XI Series 2021-11A 20/07/34, variable	245,828	0.35	94,405	EUR	Pearl Finance DAC 17/11/32, variable	96,975	0.14
470,264	USD	Pioneer Aircraft Finance 15/06/44, 3.97%	409,691	0.59	300,000	EUR	Penta CLO 10 DAC 20/11/34, variable	293,069	0.42
1,116,071	USD	Thunderbolt II Aircraft Lease 15/09/38, variable	703,593	1.01	375,000	EUR	Segovia European CLO 20/07/32, variable	382,111	0.55
375,000	USD	Trinitas CLO XVI 20/07/34, variable	365,233	0.52	250,000	EUR	St Paul's CLO VII DAC 18/07/34, variable	252,322	0.36
1,000,000	USD	Trinitas CLO XVIII 20/01/35, variable	986,914	1.43	398,915	GBP	Taurus UK DAC 17/11/29, variable	459,976	0.66
400,000	USD	TRTX Issuer 15/03/38, variable	376,404	0.54	310,000	GBP	Taurus UK DAC 17/05/31, variable	331,423	0.48
<b>Hong Kong</b>			<b>192,902</b>	<b>0.28</b>	279,128	GBP	Taurus UK DAC 17/08/31, variable	306,830	0.44
240,000	USD	Seaspan 01/08/29, 5.50%	192,902	0.28	500,000	EUR	Tikehau CLO VIII DAC 25/10/34, variable	536,300	0.77
<b>Ireland</b>			<b>10,686,036</b>	<b>15.36</b>	375,000	EUR	Vendome Funding CLO DAC 20/07/34, variable	330,896	0.48
375,000	EUR	Ares European CLO XII DAC 20/04/32, variable	375,008	0.54	<b>Jersey</b>			<b>502,280</b>	<b>0.72</b>
321,530	EUR	Arrow CMBS 2018 DAC 22/05/30, variable	335,900	0.48	500,000	USD	ICG US CLO 18/07/36, variable	502,280	0.72
750,000	EUR	Bain Capital Euro CLO DAC 15/04/32, variable	725,010	1.04	<b>Luxembourg</b>			<b>227,035</b>	<b>0.33</b>
750,000	EUR	Bain Capital Euro CLO DAC 19/10/34, variable	756,196	1.09	260,000	USD	ION Trading Technologies 15/05/28, 5.75%	227,035	0.33
800,000	EUR	Barings Euro CLO 2022-1 DAC 28/10/34, variable	850,702	1.23	<b>Mexico</b>			<b>120,446</b>	<b>0.17</b>
550,000	EUR	BBAM European CLO I DAC 22/07/34, variable	524,600	0.75	200,000	USD	Braskem Idesa 20/02/32, 6.99%	120,446	0.17
250,000	EUR	CVC Cordatus Loan Fund 15/01/37, variable	249,326	0.36	<b>Singapore</b>			<b>44,098</b>	<b>0.06</b>
300,000	EUR	CVC Cordatus Loan Fund 15/01/37, variable	322,167	0.46	20,000	USD	Sea 01/12/25, 2.38%	19,220	0.03
458,683	EUR	European Loan Conduit No 36 DAC Series C 17/02/30, variable	466,257	0.67	31,000	USD	Sea 15/09/26, 0.25%	24,878	0.03
382,236	EUR	European Loan Conduit No 36 DAC Series D 17/02/30, variable	385,537	0.55					

\* Defaulted security.

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United Kingdom</b>			<b>106,158</b>	<b>0.15</b>	370,000	USD	Bloomin' Brands 15/04/29, 5.13%	325,092	0.47
8,000	USD	Farfetch 01/05/27, 3.75%	4,290	0.01	320,000	USD	Brinker International 15/07/30, 8.25%	308,309	0.44
100,000	GBP	Virgin Media Vendor Financing Notes III DAC 15/07/28, 4.88%	101,868	0.14	250,000	USD	BRSP 19/08/38, variable	222,891	0.32
<b>United States</b>			<b>28,008,019</b>	<b>40.24</b>	58,000	USD	Cable One 15/03/26, ZCP	47,734	0.07
195,000	USD	Academy 15/11/27, 6.00%	184,529	0.27	235,000	USD	Cablevision Lightpath 15/09/28, 5.63%	180,689	0.26
170,000	USD	Ahead DB Holdings 01/05/28, 6.63%	143,969	0.21	415,000	USD	Calpine 01/02/29, 4.63%	348,108	0.50
61,000	USD	Alarm.com Holdings 15/01/26, ZCP	53,009	0.08	240,000	USD	Calpine 01/02/31, 5.00%	194,374	0.28
310,000	USD	Albertsons 15/02/28, 5.88%	298,690	0.43	165,000	USD	Carnival 01/03/27, 5.75%	149,476	0.21
60,000	USD	Albertsons 15/02/30, 4.88%	54,146	0.08	20,000	USD	Carnival 01/06/30, 10.50%	20,615	0.03
135,000	USD	Allied Universal 01/06/28, 4.63%	112,699	0.16	396,846	USD	Castlelake Aircraft Structured Trust 2017-1R 15/08/41, 2.74%	360,561	0.52
280,000	USD	Allied Universal Finance 15/07/26, 6.63%	265,706	0.38	120,000	USD	CCO Holdings 01/02/28, 5.00%	109,108	0.16
275,000	USD	AMC Networks 15/02/29, 4.25%	169,170	0.24	360,000	USD	CCO Holdings 01/03/31, 7.38%	347,999	0.50
245,000	USD	American Airlines 15/07/25, 11.75%	263,520	0.38	350,000	USD	Central Parent 15/06/29, 8.00%	349,445	0.50
7,000	USD	American Water Capital 15/06/26, 3.63%	6,782	0.01	45,000	USD	Ceridian HCM Holding 15/03/26, 0.25%	39,798	0.06
90,000	USD	APX Group 15/02/27, 6.75%	86,524	0.12	700,000	USD	Churchill Downs 01/05/31, 6.75%	662,374	0.94
250,000	USD	Arbor Realty Commercial Real Estate Notes 15/05/36, variable	234,212	0.34	330,000	USD	CITGO Petroleum 15/06/25, 7.00%	325,369	0.47
80,000	USD	Ardagh Holdings USA 15/08/26, 4.13%	73,230	0.11	285,000	USD	Cloud Software Group 31/03/29, 6.50%	252,333	0.36
100,000	USD	AREIT 17/07/28, variable	99,661	0.14	52,000	USD	Cloudflare 15/08/26, ZCP	44,460	0.06
103,000	USD	AREIT Trust 14/09/36, variable	96,175	0.14	280,000	USD	Cogent Communications Group 15/06/27, 7.00%	267,669	0.38
305,000	USD	ASP Unifrax Holdings 30/09/28, 5.25%	217,690	0.31	45,000	USD	CommScope 01/07/28, 7.13%	26,401	0.04
170,000	USD	AssuredPartners 15/01/29, 5.63%	147,372	0.21	225,000	USD	CommScope 01/09/29, 4.75%	163,544	0.24
115,000	USD	B&G Foods 15/09/28, 8.00%	115,381	0.17	145,000	USD	CommScope Technologies 15/06/25, 6.00%	135,628	0.19
50,000	USD	Bausch Health 01/02/27, 6.13%	31,283	0.04	40,000	USD	Community Health Systems 15/03/27, 5.63%	34,346	0.05
55,000	USD	Bausch Health 01/06/28, 4.88%	31,375	0.05	30,000	USD	Community Health Systems 15/01/29, 6.00%	24,260	0.03
49,000	USD	Beauty Health 01/10/26, 1.25%	38,343	0.06	35,000	USD	Comstock Resources 15/01/30, 5.88%	30,338	0.04
375,000	USD	BellRing Brands 15/03/30, 7.00%	369,801	0.53	380,000	USD	Consolidated Communications 01/10/28, 6.50%	297,825	0.43
293,445	USD	Blackbird Capital Aircraft 15/07/46, 2.44%	251,022	0.36	335,000	USD	Coty 15/04/26, 6.50%	333,744	0.48
41,000	USD	Blackline 15/03/26, ZCP	35,516	0.05	395,000	USD	CQP 15/06/31, 5.50%	350,555	0.50
					265,000	USD	CSC Holdings 01/02/28, 5.38%	216,069	0.31

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
3,000	USD	Datadog 15/06/25, 0.13%	3,536	0.01	135,000	USD	GTCR W-2 Merger Sub 15/01/31, 7.50%	135,678	0.19
430,000	USD	Directv Financing 15/08/27, 5.88%	381,380	0.55	41,000	USD	Haemonetics 01/03/26, ZCP	35,773	0.05
115,000	USD	DISH DBS 01/12/26, 5.25%	97,563	0.14	410,000	USD	Hanesbrands 15/02/31, 9.00%	390,903	0.56
50,000	USD	DISH DBS 01/12/28, 5.75%	38,531	0.06	200,000	USD	HAT Holdings I 15/04/25, 6.00%	194,828	0.28
405,000	USD	Edgewell Personal Care 01/04/29, 4.13%	344,876	0.50	375,000	USD	HAT Holdings I 15/06/26, 3.38%	333,716	0.48
9,000	USD	Enphase Energy 01/03/28, ZCP	7,493	0.01	80,000	USD	HAT Holdings I 15/09/30, 3.75%	61,320	0.09
18,000	USD	Envestnet 01/12/27, 2.63%	16,497	0.02	170,000	USD	Hess Midstream Operations 15/06/28, 5.13%	156,615	0.23
6,000	USD	Envista Holdings 15/08/28, 1.75%	5,556	0.01	285,000	USD	Howard Midstream Energy Partners 15/07/28, 8.88%	287,757	0.41
510,000	USD	EquipmentShare.com 15/05/28, 9.00%	491,614	0.70	350,000	USD	Hunt 15/04/29, 5.25%	275,324	0.40
6,000	USD	Etsy 01/10/26, 0.13%	6,120	0.01	405,000	USD	Imola Merger 15/05/29, 4.75%	355,371	0.51
30,000	USD	Etsy 15/06/28, 0.25%	22,890	0.03	10,000	USD	Integer Holdings 15/02/28, 2.13%	10,915	0.02
322,000	USD	Everi Holdings 15/07/29, 5.00%	278,194	0.40	185,000	USD	Iron Mountain 15/03/28, 5.25%	171,269	0.25
9,000	USD	Exact Sciences 15/03/27, 0.38%	8,190	0.01	180,000	USD	Iron Mountain 15/07/28, 5.00%	163,943	0.24
125,000	USD	Fertitta Entertainment 15/01/29, 4.63%	106,074	0.15	305,000	USD	JB Poindexter 15/04/26, 7.13%	296,991	0.43
90,000	USD	Fertitta Entertainment 15/01/30, 6.75%	73,467	0.11	65,000	USD	JetBlue Airways 01/04/26, 0.50%	50,577	0.07
455,000	USD	FirstCash 01/01/30, 5.63%	409,895	0.59	145,000	USD	LABL 01/11/28, 5.88%	130,474	0.19
7,000	USD	Fluor 15/08/29, 1.13%	7,261	0.01	375,000	USD	Level 3 Financing 01/07/28, 4.25%	234,129	0.34
400,000	USD	FMC GMSR Issuer Trust 25/07/26, variable	329,022	0.47	14,000	USD	Liberty Media-Liberty Formula One 15/08/27, 2.25%	13,692	0.02
22,000	USD	Ford Motor 15/03/26, ZCP	21,725	0.03	12,000	USD	LivaNova USA 15/12/25, 3.00%	13,058	0.02
160,000	USD	Fortress Transportation and Infrastructure Investors 01/08/27, 9.75%	165,647	0.24	15,000	USD	Live Nation Entertainment 15/01/29, 3.13%	15,593	0.02
195,000	USD	Fortress Transportation and Infrastructure Investors 01/05/28, 5.50%	176,998	0.25	23,000	USD	Lumentum Holdings 15/06/28, 0.50%	16,820	0.02
210,000	USD	Frontier Communications Holdings 01/05/28, 5.00%	179,599	0.26	600,000	USD	Marriott Ownership Resorts 15/06/29, 4.50%	503,357	0.71
170,000	USD	Frontier Communications Holdings 01/05/29, 6.75%	131,030	0.19	340,000	USD	Medline Borrower 01/10/29, 5.25%	294,292	0.42
195,000	USD	Graham Packaging 15/08/28, 7.13%	163,645	0.24	295,000	USD	Minerals Technologies 01/07/28, 5.00%	270,912	0.39
305,000	USD	Gray Television 15/10/30, 4.75%	202,437	0.29	17,000	USD	MP Materials 01/04/26, 0.25%	14,685	0.02
					155,000	USD	MPH Acquisition Holdings 01/09/28, 5.50%	131,864	0.19

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
2,000	USD	Nabors Industries 15/06/29, 1.75%	1,769	–	23,000	USD	Shift4 Payments 01/08/27, 0.50%	19,766	0.03
280,791	USD	Natixis Commercial Mortgage Securities Trust 15/03/35, variable	276,433	0.40	535,000	USD	Sirius XM Radio 01/07/29, 5.50%	473,847	0.68
105,000	USD	NCR 01/10/28, 5.00%	94,087	0.14	240,000	USD	Six Flags Entertainment 15/04/27, 5.50%	221,032	0.32
245,000	USD	NCR 15/04/29, 5.13%	216,106	0.31	195,000	USD	SK Invictus Intermediate II 30/10/29, 5.00%	156,505	0.22
140,000	USD	NCR Atleos Escrow 01/04/29, 9.50%	136,134	0.20	45,000	USD	Spirit AeroSystems 15/04/25, 7.50%	44,208	0.06
180,000	USD	Necessity Retail Real Estate Investment Trust 30/09/28, 4.50%	137,232	0.20	18,000	USD	Splunk 15/09/25, 1.13%	19,386	0.03
355,000	USD	Neptune Bidco US 15/04/29, 9.29%	322,216	0.46	48,000	USD	Spotify USA 15/03/26, ZCP	40,974	0.06
27,000	USD	NextEra Energy Partners 15/06/24, ZCP	25,677	0.04	55,000	USD	Standard Industries 15/01/28, 4.75%	49,678	0.07
18,000	USD	NRG Energy 01/06/48, 2.75%	19,134	0.03	170,000	USD	Standard Industries 15/07/30, 4.38%	141,187	0.20
52,000	USD	Nutanix 01/10/27, 0.25%	46,670	0.07	425,000	USD	Talen Energy Supply 01/06/30, 8.63%	436,045	0.63
33,000	USD	NuVasive 15/03/25, 0.38%	30,476	0.04	55,000	USD	Tenet Healthcare 01/02/27, 6.25%	53,269	0.08
275,000	USD	Olympus Water US Holding 01/10/28, 4.25%	224,474	0.32	325,000	USD	Tenet Healthcare 01/10/28, 6.13%	305,396	0.44
55,000	USD	Olympus Water US Holding 15/11/28, 9.75%	54,951	0.08	95,000	USD	TMS International 15/04/29, 6.25%	78,670	0.11
10,000	USD	ON Semiconductor 01/03/29, 0.50%	11,030	0.02	5,000	USD	TransMedics Group 01/06/28, 1.50%	4,541	0.01
290,000	USD	OneMain Finance 15/03/26, 7.13%	284,445	0.41	40,000	USD	Tronox 15/03/29, 4.63%	32,315	0.05
390,000	USD	Pediatrix Medical Group 15/02/30, 5.38%	343,945	0.49	105,000	USD	Uber Technologies 15/09/27, 7.50%	105,991	0.15
28,000	USD	Perficient 15/11/26, 0.13%	22,576	0.03	110,000	USD	Uber Technologies 15/01/28, 6.25%	107,682	0.15
205,000	USD	Performance Food Group 15/10/27, 5.50%	194,414	0.28	71,000	USD	Unity Software 15/11/26, ZCP	56,552	0.08
125,000	USD	Permian Resources Operating 15/02/26, 7.75%	125,924	0.18	165,000	USD	Univision Communications 30/06/30, 7.38%	150,914	0.22
200,000	USD	Post Holdings 15/01/28, 5.63%	189,240	0.27	80,000	USD	US Foods 01/06/30, 4.63%	69,589	0.10
480,000	USD	Prime Security Services Borrower 15/01/28, 6.25%	445,138	0.64	200,000	USD	Venture Global LNG 01/06/28, 8.13%	198,158	0.28
293,416	USD	PRPM 25/06/26, variable	234,600	0.34	85,000	USD	Venture Global LNG 01/06/31, 8.38%	83,632	0.12
200,000	USD	PRPM 25/09/26, variable	161,106	0.23	400,000	USD	Verus Securitization Trust 25/08/67, variable	378,688	0.54
40,000	USD	QVC 01/04/24, 4.85%	38,486	0.06	211,000	USD	Verus Securitization Trust 25/06/68, variable	206,431	0.30
65,000	USD	QVC 15/02/25, 4.45%	56,951	0.08	97,609	USD	Verus Securitization Trust Series 2023-A3 25/08/68, variable	97,407	0.14
85,000	USD	Rocket Mortgage 15/10/26, 2.88%	74,664	0.11	100,000	USD	Verus Securitization Trust Series 2023-B1 25/08/68, variable	97,357	0.14
165,000	USD	SEG Holding 15/10/28, 5.63%	165,512	0.24					
31,000	USD	Shake Shack 01/03/28, ZCP	23,289	0.03					

The notes on pages 68 to 143 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
100,000	USD	Verus Securitization Trust Series 2023-M1 25/08/68, variable	99,115	0.14	<b>Bonds</b>				
201,000	USD	Verus Securitization Trust Series 2023-A3 25/09/68, variable	201,010	0.29	<b>Cayman Islands</b>				
150,000	USD	Verus Securitization Trust Series 2023-B1 25/09/68, variable	145,389	0.21	756,453	USD	Horizon Aircraft Finance I 15/12/38, 4.46%	651,524	0.94
100,000	USD	Vistra Operations 15/10/31, 7.75%	98,728	0.14	<b>China</b>				
370,000	USD	VM Consolidated 15/04/29, 5.50%	333,458	0.48	5,000	USD	Bilibili 01/04/26, 1.38%	4,963	0.01
189,000	USD	VMC Finance 16/06/36, variable	169,005	0.24	200,000	USD	Shimao Group Holdings 15/07/26, 5.60%*	7,000	0.01
455,000	USD	VMC Finance Series 2021-FL4 16/06/36, variable	420,486	0.60	200,000	USD	Shimao Group Holdings 13/07/30, 4.60%*	7,982	0.01
370,000	USD	Wash Multifamily Acquisition 15/04/26, 5.75%	345,902	0.50	200,000	USD	Sino-Ocean Land Treasure IV 05/05/26, 3.25%	12,136	0.02
375,000	USD	Watco 15/06/27, 6.50%	356,556	0.51	<b>Ireland</b>				
390,480	USD	WAVE Trust 15/11/42, 3.84%	315,847	0.45	750,000	EUR	Aurium CLO 18/01/38, variable	793,334	1.14
34,000	USD	Western Digital 01/02/24, 1.50%	33,592	0.05	500,000	EUR	Dryden 27 R Euro CLO DAC 15/04/33, variable	464,139	0.67
90,000	USD	Windsor Holdings III 15/06/30, 8.50%	88,908	0.13	250,000	EUR	ICG Euro CLO DAC 15/05/35, variable	251,937	0.36
14,000	USD	Wolfspeed 15/02/28, 0.25%	9,506	0.01	500,000	EUR	ICG Euro CLO DAC Series 2022-1A 15/05/35, variable	505,363	0.72
11,000	USD	World Kinect 01/07/28, 3.25%	10,925	0.02	100,000	EUR	Rockford Tower Europe CLO DAC 20/04/34, variable	95,100	0.14
13,000	USD	Zscaler 01/07/25, 0.13%	15,678	0.02	<b>United States</b>				
<b>Total Bonds</b>			<b>48,254,368</b>	<b>69.33</b>	100,000	EUR	Darling Global Finance 15/05/26, 3.63%	102,781	0.15
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>48,254,368</b>	<b>69.33</b>	750,000	USD	Voya CLO 20/10/34, variable	750,037	1.08
					<b>Total Bonds</b>				
					<b>Total Other Securities</b>				
					<b>Total Investments</b>				
					<b>Other Net Assets</b>				
					<b>Net Asset Value</b>				
					<b>3,646,296</b>				
					<b>3,646,296</b>				
					<b>63,070,539</b>				
					<b>6,522,503</b>				
					<b>69,593,042</b>				
					<b>5.25</b>				
					<b>5.25</b>				
					<b>90.63</b>				
					<b>9.37</b>				
					<b>100.00</b>				

\* Defaulted security.

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA SEG US Equity\*

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>Equities</b>				
<b>United States</b>			<b>271,886,595</b>	<b>82.11</b>
49,655	USD	Amphenol	4,170,523	1.26
12,671	USD	ANSYS	3,770,256	1.14
222,691	USD	Brown & Brown	15,552,739	4.70
98,764	USD	CDW	19,926,625	6.02
307,009	USD	Ceridian HCM Holding	20,830,561	6.29
72,435	USD	Clean Harbors	12,122,722	3.66
64,842	USD	Core & Main	1,870,692	0.56
159,574	USD	Entegris	14,985,594	4.53
19,014	USD	Fastenal	1,038,925	0.31
72,314	USD	Jacobs Solutions	9,870,861	2.98
268,453	USD	Live Nation Entertainment	22,292,336	6.73
35,594	USD	Martin Marietta Materials	14,610,625	4.41
86,616	USD	Middleby	11,086,848	3.35
15,267	USD	Morningstar	3,576,142	1.08
33,416	USD	Paychex	3,853,867	1.16
101,550	USD	PTC	14,387,604	4.35
129,547	USD	Revvity	14,340,853	4.33
276,135	USD	Rollins	10,308,120	3.11
97,070	USD	Service International	5,546,580	1.68
233,731	USD	Signet Jewelers	16,784,223	5.07
27,617	USD	Teledyne Technologies	11,283,754	3.41
116,959	USD	Toro	9,719,293	2.94
84,435	USD	Trimble	4,547,669	1.37
63,617	USD	Vail Resorts	14,115,976	4.26
106,269	USD	Westinghouse Air Brake Technologies	11,293,207	3.41
<b>Total Equities</b>			<b>271,886,595</b>	<b>82.11</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>271,886,595</b>	<b>82.11</b>
<b>Total Investments</b>			<b>271,886,595</b>	<b>82.11</b>
<b>Other Net Assets</b>			<b>59,239,372</b>	<b>17.89</b>
<b>Net Asset Value</b>			<b>331,125,967</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.  
The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Sirios US Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>				
<b>Switzerland</b>			<b>7,731,045</b>	<b>4.51</b>
100,325	USD	Alcon	7,731,045	4.51
<b>Taiwan</b>			<b>501,239</b>	<b>0.29</b>
5,768	USD	Taiwan Semiconductor Manufacturing	501,239	0.29
<b>United States</b>			<b>118,697,970</b>	<b>69.24</b>
37,742	USD	Abbott Laboratories	3,655,313	2.13
5,637	USD	Adobe	2,874,306	1.68
17,819	USD	agilon health	316,465	0.18
20,715	USD	Alphabet	2,710,765	1.58
10,988	USD	American Express	1,639,300	0.96
17,052	USD	Analog Devices	2,985,635	1.74
12,449	USD	Becton Dickinson	3,218,440	1.88
116,603	USD	Boston Scientific	6,156,638	3.59
100,556	USD	Carlyle Group	3,032,769	1.77
10,279	USD	Clean Harbors	1,720,293	1.00
11,060	USD	Constellation Brands	2,779,710	1.62
3,524	USD	CyberArk Software	577,125	0.34
1,678	USD	Danaher	416,312	0.24
55,380	USD	Delta Air Lines	2,049,060	1.20
8,075	USD	Eli Lilly	4,337,325	2.53
23,150	USD	General Electric	2,559,233	1.49
28,330	USD	Global Payments	3,268,999	1.91
52,184	USD	Globus Medical	2,590,936	1.51
6,093	USD	HCA Healthcare	1,498,756	0.87
28,779	USD	HEICO	3,718,822	2.17
6,677	USD	Hess	1,021,581	0.60
11,268	USD	Inari Medical	736,927	0.43
430	USD	Inspire Medical Systems	85,329	0.05
1,340	USD	Intuit	684,660	0.40
18,298	USD	Keysight Technologies	2,421,008	1.41
396	USD	KLA	181,629	0.11
11,754	USD	Lantheus Holdings	816,668	0.48
2,853	USD	Marvell Technology	154,433	0.09
36,340	USD	Medtronic	2,847,602	1.66
14,618	USD	Microsoft	4,615,634	2.69
21,599	USD	Nabors Industries	2,659,701	1.55
3,439	USD	Natera	152,176	0.09
295,793	USD	Norwegian Cruise Line Holdings	4,874,669	2.84
4,449	USD	Old Dominion Freight Line	1,820,264	1.06
4,521	USD	Option Care Health	146,254	0.09

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
30,176	USD	PACCAR	2,565,564	1.50
19,350	USD	PacWest Bancorporation	396,482	0.23
2,664	USD	Palo Alto Networks	624,548	0.36
107,430	USD	Portillo's	1,653,348	0.96
13,973	USD	Regions Financial	240,336	0.14
56,310	USD	Riskified	252,269	0.15
17,450	USD	Roper Technologies	8,450,685	4.93
23,237	USD	S&P Global	8,491,031	4.95
29,330	USD	Schlumberger	1,709,939	1.00
12,433	USD	Splunk	1,818,326	1.06
17,572	USD	Tenable Holdings	787,226	0.46
4,087	USD	Tenet Healthcare	269,292	0.16
25,976	USD	Texas Instruments	4,130,444	2.41
13,700	USD	T-Mobile US	1,918,685	1.12
15,254	USD	Union Pacific	3,106,172	1.81
14,361	USD	Waste Connections	1,928,682	1.13
74,349	USD	Wells Fargo	3,037,900	1.77
9,273	USD	Workday	1,992,304	1.16
<b>Total Equities</b>			<b>126,930,254</b>	<b>74.04</b>
<b>Bonds</b>				
<b>United States</b>			<b>1,628,711</b>	<b>0.95</b>
1,733,000	USD	TransDigm 15/11/27, 5.50%	1,628,711	0.95
<b>Total Bonds</b>			<b>1,628,711</b>	<b>0.95</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>128,558,965</b>	<b>74.99</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>United States</b>			<b>31,045,369</b>	<b>18.11</b>
1,274,000	USD	NCL 15/03/26, 5.88%	1,177,369	0.69
30,000,000	USD	United States Treasury Bill 02/11/23, ZCP	29,868,000	17.42
<b>Total Bonds</b>			<b>31,045,369</b>	<b>18.11</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>31,045,369</b>	<b>18.11</b>
<b>Total Investments</b>			<b>159,604,334</b>	<b>93.10</b>
<b>Other Net Assets</b>			<b>11,832,682</b>	<b>6.90</b>
<b>Net Asset Value</b>			<b>171,437,016</b>	<b>100.00</b>

The notes on pages 68 to 143 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Two Sigma Diversified

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Germany</b>			<b>62,944</b>	<b>0.01</b>
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	12,205	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	12,970	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	10,907	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	9,748	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	9,702	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	7,412	-
<b>United States</b>			<b>20,916</b>	<b>0.01</b>
10,000	USD	United States Treasury Note/Bond 15/02/45, 2.50%	6,787	-
10,000	USD	United States Treasury Note/Bond 15/05/45, 3.00%	7,423	0.01
10,000	USD	United States Treasury Note/Bond 15/02/46, 2.50%	6,706	-
<b>Total Bonds</b>			<b>83,860</b>	<b>0.02</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>83,860</b>	<b>0.02</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>United States</b>			<b>21,324</b>	<b>0.01</b>
10,000	USD	United States Treasury Note/Bond 15/08/45, 2.88%	7,240	-
10,000	USD	United States Treasury Note/Bond 15/11/45, 3.00%	7,391	0.01
10,000	USD	United States Treasury Note/Bond 15/05/46, 2.50%	6,693	-
<b>Total Bonds</b>			<b>21,324</b>	<b>0.01</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>21,324</b>	<b>0.01</b>
Number of shares or Principal Amount	Currency	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			<b>5,000,000</b>	<b>1.32</b>
5,000,000	USD	JPMorgan Liquidity Funds-US Dollar Treasury Liquidity Fund	5,000,000	1.32
<b>Total Units in Open-Ended Investments Scheme</b>			<b>5,000,000</b>	<b>1.32</b>
<b>Total Investments</b>			<b>5,105,184</b>	<b>1.35</b>
<b>Time Deposits</b>				
<b>Financials</b>			<b>221,977,000</b>	<b>58.58</b>
52,000,000	USD	Banque 02/10/23, 5.30%	52,000,000	13.73
52,000,000	USD	Credit Agricole 02/10/23, 5.30%	52,000,000	13.72
14,000,000	USD	Mizuho Bank 02/10/23, 5.32%	14,000,000	3.69
51,977,000	USD	Rabobank 02/10/23, 5.30%	51,977,000	13.72
52,000,000	USD	Toronto-Dominion Bank 02/10/23, 5.30%	52,000,000	13.72
<b>Total Time Deposits</b>			<b>221,977,000</b>	<b>58.58</b>
<b>Other Net Assets</b>			<b>151,836,944</b>	<b>40.07</b>
<b>Net Asset Value</b>			<b>378,919,128</b>	<b>100.00</b>

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Wellington Pagosa

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>					358,618	HKD	China Longyuan Power Group	312,322	0.06
<b>Australia</b>					11,923	HKD	China National Building Material	6,258	–
127,645	GBP	Glencore	731,821	0.15	61,886	HKD	China Resources Gas Group	181,368	0.04
<b>Austria</b>					27,205	CNH	Contemporary Amperex Technology	756,925	0.16
21,835	EUR	Addiko Bank	293,180	0.06	32,774	HKD	ENN Energy Holdings	272,037	0.06
31,741	EUR	BAWAG Group	1,458,438	0.30	54,070	HKD	Hope Education Group	3,418	–
<b>Belgium</b>					1,563	HKD	JD.com	22,973	–
1,177	EUR	Aedifica	67,010	0.01	310,213	HKD	Kunlun Energy	267,393	0.06
14,000	EUR	KBC Group	875,360	0.18	26,579	HKD	Li Ning	111,835	0.02
3,516	EUR	UCB	288,239	0.06	229,124	HKD	Lifetech Scientific	70,221	0.01
<b>Brazil</b>					2,368	HKD	Ping An Insurance Group of China	13,562	–
1,265	USD	Banco Bradesco	3,605	–	14,460	CNH	Proya Cosmetics	201,329	0.04
148,931	BRL	Hapvida Participacoes e Investimentos	139,256	0.03	15,302	HKD	Remegen	78,748	0.02
<b>Canada</b>					140,600	HKD	Shandong Weigao Group Medical Polymer	123,526	0.03
194,638	CAD	Advantage Energy	1,328,396	0.27	9,900	HKD	Sichuan Kelun-Biotech Biopharmaceutical	96,839	0.02
210,328	CAD	ARC Resources	3,357,197	0.70	235,517	CNH	Sinoma Science & Technology	663,574	0.14
69,853	USD	Barrick Gold	1,016,361	0.21	9,900	HKD	Tencent Holdings	387,102	0.08
22,919	USD	Canadian Natural Resources	1,482,172	0.31	132,000	HKD	Venus MedTech Hangzhou	78,381	0.02
115,292	USD	Cenovus Energy	2,400,379	0.50	25,800	HKD	WuXi AppTec	308,871	0.06
3,200	USD	Clementia Pharmaceuticals	–	–	455	HKD	XPeng	4,064	–
12,646	CAD	Enbridge	419,438	0.09	1,240	CNH	Yunnan Energy New Material	10,179	–
88,746	CAD	Enerplus	1,561,590	0.32	7,191	USD	Zai Lab	174,813	0.04
77,819	CAD	Foran Mining	212,559	0.04	509	CNH	Zhejiang HangKe Technology	1,824	–
22,486	CAD	Headwater Exploration	118,535	0.02	5,539	CNH	Zoomlion Heavy Industry Science & Technology	5,200	–
4,500	CAD	Intact Financial	656,057	0.14	<b>Denmark</b>				
113,841	CAD	Kelt Exploration	607,655	0.13	4,968	USD	Ascendis Pharma	465,204	0.10
48,381	CAD	MEG Energy	941,439	0.19	<b>Finland</b>				
108,254	CAD	NuVista Energy	1,036,114	0.21	45,560	SEK	Nordea Bank Abp	500,905	0.10
80,200	CAD	Peyto Exploration & Development	813,662	0.17	<b>France</b>				
53,343	CAD	Peyto Exploration & Development	537,652	0.11	74,213	EUR	ALD	575,517	0.12
8,320	USD	Shopify	454,022	0.09	24,510	EUR	AXA	730,234	0.15
10,663	USD	Suncor Energy	366,594	0.08	16,872	EUR	BNP Paribas	1,077,945	0.22
1,255	CAD	Tourmaline Oil	63,154	0.01	3,590	EUR	Cie de Saint-Gobain	215,890	0.04
<b>China</b>					1,574	EUR	Dassault Aviation	296,877	0.06
214,030	HKD	Alibaba Group Holding	2,339,558	0.48	77,516	EUR	Engie	1,190,788	0.26
22,934	CNH	Amoy Diagnostics	78,100	0.02					
2,860	HKD	Anhui Conch Cement	7,615	–					
20,600	HKD	ANTA Sports Products	231,886	0.05					
3,739	HKD	BYD	115,546	0.02					
201,617	HKD	China Gas Holdings	190,264	0.04					

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
2,260	EUR	Publicis Groupe	171,462	0.04
11,360	EUR	TotalEnergies	748,366	0.15
<b>Germany</b>			<b>4,830,149</b>	<b>1.00</b>
1,926	EUR	Allianz	459,585	0.10
3,692	EUR	Bayer	177,408	0.04
9,025	EUR	Daimler Truck Holding	313,158	0.06
16,495	USD	Immatics	191,012	0.04
5,914	EUR	LEG Immobilien	408,543	0.08
2,139	EUR	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	834,704	0.17
1,689	EUR	Rheinmetall	435,531	0.09
5,652	EUR	Siemens	810,647	0.17
18,216	EUR	Talanx	1,155,532	0.24
307	EUR	Wacker Chemie	44,029	0.01
<b>India</b>			<b>568,317</b>	<b>0.12</b>
484	INR	Adani Ports & Special Economic Zone	4,812	-
1,702	INR	Ambuja Cements	8,706	-
49,182	INR	Bharti Airtel	548,995	0.12
15,252	INR	IRB Infrastructure Developers	5,804	-
<b>Ireland</b>			<b>2,644,280</b>	<b>0.55</b>
4,776	USD	AerCap Holdings	299,312	0.06
273,063	EUR	AIB Group	1,229,844	0.26
166,171	EUR	Irish Continental Group	785,309	0.16
75,090	EUR	Permanent TSB Group Holdings	170,686	0.04
3,298	USD	Prothena	159,129	0.03
<b>Italy</b>			<b>3,114,511</b>	<b>0.64</b>
3,612	EUR	DiaSorin	330,020	0.07
1,311	EUR	FinecoBank Banca Fineco	15,960	-
300,327	EUR	Intesa Sanpaolo	774,751	0.16
82,966	EUR	UniCredit	1,993,780	0.41
<b>Japan</b>			<b>6,829,640</b>	<b>1.41</b>
3,000	JPY	Bank of Nagoya	104,189	0.02
186,500	JPY	Chiba Bank	1,357,192	0.29
20,535	JPY	Chugai Pharmaceutical	635,398	0.13
224,400	JPY	Concordia Financial Group	1,023,344	0.21
10,990	JPY	Daiichi Sankyo	301,960	0.06
6,800	JPY	Ebara	318,932	0.07
2,798	JPY	Eisai	155,478	0.03
1,400	JPY	Hyakujushi Bank	24,564	0.01
25,900	JPY	Iyogin Holdings	186,312	0.04
21,000	JPY	Kyushu Financial Group	108,344	0.02
1,400	JPY	Mitsubishi Gas Chemical	18,854	-

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
102	JPY	Omron	4,551	-
16,500	JPY	Otsuka Holdings	586,620	0.12
205	JPY	Panasonic Holdings	2,307	-
50,200	JPY	Resona Holdings	278,243	0.06
29,700	JPY	Shiga Bank	695,597	0.14
6,000	JPY	Shiseido	210,787	0.04
5,420	JPY	Sony Group	443,929	0.09
9,900	JPY	Sumitomo Mitsui Trust Holdings	373,039	0.08
<b>Jersey</b>			<b>1,823,836</b>	<b>0.38</b>
33,781	USD	WisdomTree Brent Crude Oil	1,823,836	0.38
<b>Netherlands</b>			<b>6,240,333</b>	<b>1.29</b>
1,779	USD	Argenx	874,610	0.18
17,493	EUR	ASR Nederland	656,924	0.14
30,374	EUR	EXOR	2,695,557	0.56
10,980	USD	Merus	258,908	0.05
55,175	GBP	Shell	1,754,334	0.36
<b>Norway</b>			<b>1,031,330</b>	<b>0.21</b>
44,536	NOK	Aker Carbon Capture	47,173	0.01
17,109	USD	Seadrill	766,312	0.15
15,895	NOK	TGS	217,845	0.05
<b>Philippines</b>			<b>3,420</b>	<b>-</b>
2,420	PHP	Security Bank	3,420	-
<b>South Africa</b>			<b>805,884</b>	<b>0.17</b>
29,155	GBP	Anglo American	805,884	0.17
<b>South Korea</b>			<b>475,309</b>	<b>0.10</b>
9,246	KRW	Samsung Electronics	468,672	0.10
118	KRW	SKC	6,637	-
<b>Spain</b>			<b>1,252,539</b>	<b>0.26</b>
148,134	EUR	CaixaBank	592,943	0.12
612,246	EUR	Unicaja Banco	659,596	0.14
<b>Switzerland</b>			<b>2,302,237</b>	<b>0.48</b>
6,260	CHF	Alcon	485,153	0.10
2,372	CHF	Cie Financiere Richemont	290,232	0.06
6,045	CHF	Novartis	619,920	0.13
370	CHF	Tecan Group	124,984	0.03
31,545	CHF	UBS Group	781,948	0.16
<b>Taiwan</b>			<b>188,308</b>	<b>0.04</b>
1,393	TWD	Kinsus Interconnect Technology	4,682	-
290	TWD	Taiwan Semiconductor Manufacturing	4,699	-
2,059	USD	Taiwan Semiconductor Manufacturing-ADR	178,927	0.04
<b>United Kingdom</b>			<b>8,653,550</b>	<b>1.79</b>
9,606	USD	Abcam	217,384	0.04
16,670	GBP	Admiral Group	483,460	0.10

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
12,873	GBP	AstraZeneca	1,743,720	0.37	4,151	USD	Biogen	1,066,849	0.22
120,330	GBP	Aviva	572,283	0.12	546	USD	BlackRock	352,984	0.07
455,808	GBP	Barclays	883,916	0.18	3,376	USD	Blueprint Medicines	169,543	0.04
65,754	GBP	Beazley	444,053	0.09	94	USD	Booking Holdings	289,891	0.06
79,486	GBP	BP	515,356	0.11	3,760	USD	Boston Properties	223,645	0.05
17,305	GBP	British American Tobacco	544,103	0.11	2,388	USD	Boston Scientific	126,086	0.03
19,101	GBP	Cranswick	827,798	0.17	10,335	USD	Bridgebio Pharma	272,534	0.06
3,339	GBP	Genus	85,389	0.02	5,855	USD	Builders FirstSource	728,889	0.15
19,129	GBP	Hunting	71,302	0.01	15,589	USD	BWX Technologies	1,168,863	0.24
29,009	GBP	IMI	554,976	0.11	2,453	USD	California Resources	137,393	0.03
26,358	GBP	Lancashire Holdings	189,740	0.04	7,785	USD	Capital One Financial	755,534	0.16
4,305	GBP	London Stock Exchange Group	432,493	0.09	2,200	USD	Cboe Global Markets	343,662	0.07
22,263	GBP	National Grid	266,198	0.06	532	USD	Cencora	95,744	0.02
28,638	NOK	Subsea 7	394,632	0.08	5,275	USD	Centene	363,342	0.08
11,541	USD	Verona Pharma	188,118	0.04	15,452	USD	CenterPoint Energy	414,886	0.09
28,527	GBP	Wise	238,629	0.05	2,874	USD	CH Robinson Worldwide	247,538	0.05
<b>United States</b>			<b>93,570,850</b>	<b>19.34</b>	3,296	USD	Cheniere Energy	547,004	0.11
6,983	USD	Abbott Laboratories	676,304	0.14	6,712	USD	Chesapeake Energy	578,776	0.12
5,393	USD	Acadia Healthcare	379,182	0.08	10,196	USD	Chord Energy	1,652,466	0.34
17,124	USD	Aclaris Therapeutics	117,299	0.02	56,081	USD	Citizens Financial Group	1,502,971	0.31
2,728	USD	Addus HomeCare	232,398	0.05	5,173	USD	Comcast	229,371	0.05
6,209	USD	agilon health	110,272	0.02	9,946	USD	ConocoPhillips	1,191,531	0.25
4,574	USD	Akero Therapeutics	231,353	0.05	913	USD	Consolidated Edison	78,089	0.02
45,912	USD	Alignment Healthcare	318,629	0.07	45,498	USD	Coterra Energy	1,230,721	0.25
19,941	USD	Alkermes	558,547	0.12	10,993	USD	Crinetics Pharmaceuticals	326,932	0.07
4,591	USD	Alnylam Pharmaceuticals	813,066	0.17	15,820	USD	Cytokinetics	466,057	0.10
1,191	USD	Amazon.com	151,400	0.03	2,094	USD	Danaher	519,521	0.11
23,713	USD	American Electric Power	1,783,692	0.37	564	USD	Deere	212,842	0.04
2,819	USD	American Express	420,567	0.09	4,515	USD	Denali Therapeutics	93,144	0.02
713	USD	American Water Works	88,291	0.02	2,422	USD	Devon Energy	115,529	0.02
843	USD	AMETEK	124,562	0.03	1,817	USD	Dexcom	169,526	0.04
806	USD	ANSYS	239,825	0.05	21,200	USD	Diamondback Energy	3,283,455	0.67
26,270	USD	Antero Resources	666,733	0.14	10,830	USD	Dominion Energy	483,776	0.10
282	USD	Aon	91,430	0.02	89	USD	DR Horton	9,565	-
9,235	USD	Apellis Pharmaceuticals	351,299	0.07	6,036	USD	Edison International	382,018	0.08
1,315	USD	Applied Industrial Technologies	203,312	0.04	19,897	USD	Elanco Animal Health	223,642	0.05
39,058	USD	Ares Management	4,017,895	0.82	2,280	USD	elf Beauty	250,412	0.05
3,020	USD	Array Technologies	67,014	0.01	3,349	USD	Eli Lilly	1,798,848	0.37
16,949	USD	Atmos Energy	1,795,408	0.37	2,884	USD	Encompass Health	193,689	0.04
6,730	USD	AtriCure	294,774	0.06	3,828	USD	Entergy	354,090	0.07
343	USD	Autodesk	70,970	0.01	87,167	USD	EQT	3,537,236	0.72
22,564	USD	AZEK	671,053	0.14	260	USD	Equinix	188,828	0.04
5,242	USD	Baker Hughes	185,147	0.04	6,100	USD	Eversource Energy	354,715	0.07
37,551	USD	Bank of New York Mellon	1,601,550	0.33	13,799	USD	Exact Sciences	941,368	0.19
7,911	USD	Bath & Body Works	267,392	0.06	13,798	USD	Exelon	521,426	0.11
1,054	USD	Becton Dickinson	272,491	0.06	27,811	USD	Expro Group Holdings	646,050	0.13
					10,857	USD	Federated Hermes	367,727	0.08

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
18,516	USD	Flex	499,562	0.10	18,550	USD	Navigator Holdings	273,984	0.06
21,995	USD	Fluor	807,217	0.17	13,675	USD	Net Power	206,493	0.04
125,164	USD	FNB	1,350,520	0.28	1,836	USD	NiSource	45,312	0.01
3,050	USD	Fortive	226,188	0.05	5,165	USD	Nuvalent	237,435	0.05
71,903	USD	Geron	152,434	0.03	937	USD	NVIDIA	407,586	0.08
2,475	USD	Goldman Sachs Group	800,836	0.17	4,021	USD	ON Semiconductor	373,752	0.08
4,090	GBP	GSK	74,454	0.02	4,858	USD	ONE Gas	331,704	0.07
2,237	USD	Gulfport Energy	265,442	0.05	2,059	USD	Oracle	218,089	0.05
200,778	GBP	Haleon	834,978	0.17	660	USD	Paycom Software	171,118	0.04
7,426	USD	Hannon Armstrong Sustainable Infrastructure Capital	157,431	0.03	4,452	USD	Pfizer	147,673	0.03
2,227	USD	HCA Healthcare	547,797	0.11	70,127	USD	PG&E	1,131,149	0.23
15,437	USD	Health Catalyst	156,222	0.03	2,219	USD	Phillips 66	266,613	0.06
2,272	USD	Hologic	157,677	0.03	1,602	USD	Pioneer Natural Resources	367,739	0.08
10,685	USD	Houlihan Lokey	1,144,577	0.24	10,142	USD	Privia Health Group	233,266	0.05
227	USD	Humana	110,440	0.02	1,192	USD	Progressive	166,046	0.03
1,059	USD	ICON	260,779	0.05	1,673	USD	QuidelOrtho	122,196	0.03
896	USD	Illumina	123,003	0.03	4,205	USD	RayzeBio	93,351	0.02
25,749	USD	ImmunoGen	408,637	0.08	369	USD	Regeneron Pharmaceuticals	303,672	0.06
701	USD	Inari Medical	45,845	0.01	753	USD	RH	199,063	0.04
802	USD	Inspire Medical Systems	159,149	0.03	13,289	USD	Rocket Pharmaceuticals	272,292	0.06
574	USD	Insulet	91,547	0.02	35,663	USD	Roivant Sciences	416,544	0.09
34,893	USD	Intel	1,240,446	0.26	942	USD	Roper Technologies	456,192	0.09
546	USD	Intellia Therapeutics	17,265	-	3,853	USD	Ross Stores	435,196	0.09
2,638	USD	Intercontinental Exchange	290,233	0.06	5,501	USD	S&P Global	2,010,119	0.42
1,440	USD	Intuitive Surgical	420,898	0.09	5,574	USD	Sage Therapeutics	114,713	0.02
3,537	USD	JPMorgan Chase	512,936	0.11	2,683	USD	Salesforce	544,059	0.11
2,885	USD	Karuna Therapeutics	487,825	0.10	225	USD	Sarepta Therapeutics	27,275	0.01
27,618	USD	KKR	1,701,269	0.35	20,284	USD	Schlumberger	1,182,557	0.24
509	USD	KLA	233,458	0.05	1,891	USD	Seagen	401,176	0.08
3,777	USD	Kymera Therapeutics	52,500	0.01	2,175	USD	Sempra	147,965	0.03
985	USD	Laboratory of America Holdings	198,034	0.04	120	USD	ServiceNow	67,075	0.01
3,250	USD	Legend Biotech	218,303	0.05	13,436	USD	Shoals Technologies Group	245,207	0.05
3,685	USD	Lennar	413,568	0.09	2,723	USD	Shockwave Medical	542,149	0.11
5,277	USD	Liberty Media-Liberty Formula One	328,757	0.07	3,136	USD	SilverBow Resources	112,175	0.02
6,124	USD	Marathon Oil	163,817	0.03	5,257	USD	Skyline Champion	334,976	0.07
1,540	USD	Marathon Petroleum	233,064	0.05	3,933	USD	Southwest Gas Holdings	237,593	0.05
8,626	USD	Matador Resources	513,074	0.11	5,131	USD	Sprouts Farmers Market	219,607	0.05
9,098	USD	Merck	936,639	0.19	5,400	USD	StepStone Group	170,532	0.04
336	USD	Meta Platforms	100,871	0.02	4,249	USD	Structure Therapeutics	214,235	0.04
555	USD	Microsoft	175,241	0.04	470	USD	Stryker	128,437	0.03
8,093	USD	Morgan Stanley	660,955	0.14	9,935	USD	Surgery Partners	290,599	0.06
2,315	USD	Morningstar	542,266	0.11	637	USD	Take-Two Interactive Software	89,428	0.02
600	USD	Morphic Holding	13,746	-					
605	USD	MSCI	310,413	0.06					

The notes on pages 68 to 143 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
28,576	USD	Targa Resources	2,449,534	0.51
9,007	USD	Tenaris	284,621	0.06
837	USD	Tesla	209,434	0.04
104	USD	Thermo Fisher Scientific	52,642	0.01
1,599	USD	Tidewater	113,641	0.02
2,678	USD	T-Mobile US	375,054	0.08
22,847	USD	Tradeweb Markets	1,832,329	0.38
2,490	USD	Trane Technologies	505,246	0.10
5,779	USD	Uber Technologies	265,776	0.05
2,750	USD	United States Steel	89,320	0.02
2,417	USD	United Therapeutics	545,928	0.11
1,778	USD	UnitedHealth Group	896,450	0.19
9,235	USD	Valaris	692,440	0.14
502	USD	Valero Energy	71,138	0.01
28	USD	Vaxcyte	1,427	-
1,902	USD	Veeva Systems	386,962	0.08
3,847	USD	Veracyte	85,904	0.02
674	USD	Verisk Analytics	159,226	0.03
1,706	USD	Vertex Pharmaceuticals	593,244	0.12
67	USD	Vicor	3,946	-
41,350	USD	Viper Energy Partners	1,152,838	0.24
706	USD	Visa	162,387	0.03
5,488	USD	Vistra	182,092	0.04
1,498	USD	Waste Connections	201,181	0.04
1,205	USD	Waters	330,423	0.07
16,534	USD	Wells Fargo	675,579	0.14
4,635	USD	Welltower	379,699	0.08
5,127	USD	Westinghouse Air Brake Technologies	544,846	0.11
7,854	USD	Williams	264,601	0.05
102,044	USD	WisdomTree	714,308	0.15
2,196	USD	Workday	471,811	0.10
9,208	USD	WW International	101,933	0.02
2,866	USD	Zoetis	498,627	0.10
2,417	USD	Zoom Video Communications	169,045	0.03
<b>Total Equities</b>			<b>168,653,297</b>	<b>34.87</b>
<b>Bonds</b>				
<b>Austria</b>			<b>775,033</b>	<b>0.16</b>
1,000,000	EUR	UNIQA Insurance Group 09/12/41, variable	775,033	0.16
<b>France</b>			<b>540,077</b>	<b>0.11</b>
300,000	EUR	Orange perpetual, variable	313,057	0.06
214,190	EUR	Vallourec 30/06/26, 8.50%	227,020	0.05

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Germany</b>			<b>3,224,422</b>	<b>0.67</b>
1,200,000	EUR	Allianz 07/09/38, variable	1,230,110	0.25
400,000	EUR	Allianz 06/07/47, variable	396,767	0.08
1,500,000	EUR	Allianz 25/07/53, variable	1,597,545	0.34
<b>Hong Kong</b>			<b>1,223,941</b>	<b>0.25</b>
620,000	USD	Melco Resorts Finance 21/07/28, 5.75%	543,864	0.11
825,000	USD	Melco Resorts Finance 04/12/29, 5.38%	680,077	0.14
<b>Mexico</b>			<b>12,029,713</b>	<b>2.49</b>
2,420,835,400	MXN	Mexico Cetes 23/01/25, ZCP	12,029,713	2.49
<b>Netherlands</b>			<b>617,873</b>	<b>0.13</b>
600,000	EUR	NN Group 03/11/43, variable	617,873	0.13
<b>Peru</b>			<b>3,574,577</b>	<b>0.74</b>
13,670,000	PEN	Peru Government Bond 12/08/31, 6.95%	3,574,577	0.74
<b>South Korea</b>			<b>200,302</b>	<b>0.04</b>
200,000	USD	Korea Development Bank 09/03/24, variable	200,302	0.04
<b>Supranational</b>			<b>1,370,438</b>	<b>0.28</b>
127,500,000	ZAR	Asian Development Bank 30/04/40, ZCP	1,131,986	0.23
13,000,000	TRY	European Bank for Reconstruction & Development 15/10/26, ZCP	192,356	0.04
3,800,000	TRY	International Finance 09/05/27, ZCP	46,096	0.01
<b>United States</b>			<b>821,586</b>	<b>0.17</b>
500,000	USD	United States Treasury Note 31/10/23, variable	500,018	0.10
504,000	USD	Williams 15/10/51, 3.50%	321,568	0.07
<b>Total Bonds</b>			<b>24,377,962</b>	<b>5.04</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>193,031,259</b>	<b>39.91</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Canada</b>			<b>5,572,007</b>	<b>1.16</b>
1,500,000	CAD	Ontario Treasury Bill 18/10/23, ZCP	1,101,859	0.23
1,750,000	CAD	Ontario Treasury Bill 31/01/24, ZCP	1,269,429	0.26

The notes on pages 68 to 143 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2023 (cont)

## Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
1,000,000	CAD	Province of British Columbia Canada 04/10/23, ZCP	735,885	0.15
860,000	CAD	Quebec Treasury Bill 20/10/23, ZCP	631,617	0.13
2,500,000	CAD	Saskatchewan Canada Coupon Strip 02/11/23, ZCP	1,833,217	0.39
<b>Italy</b>			<b>1,035,199</b>	<b>0.21</b>
245,000	USD	Telecom Italia Capital 15/11/33, 6.38%	212,687	0.04
434,000	USD	Telecom Italia Capital 18/07/36, 7.20%	386,551	0.08
476,000	USD	Telecom Italia Capital 04/06/38, 7.72%	435,961	0.09
<b>Macau</b>			<b>1,899,763</b>	<b>0.39</b>
1,805,000	USD	Wynn Macau 07/03/29, 4.50%	1,899,763	0.39
<b>South Korea</b>			<b>498,039</b>	<b>0.10</b>
500,000	USD	Korea Development Bank 27/10/23, ZCP	498,039	0.10
<b>United States</b>			<b>251,921,587</b>	<b>52.10</b>
905,000	USD	Arsenal AIC Parent 01/10/30, 8.00%	901,624	0.19
255,000	USD	Diamond Foreign Asset 01/10/30, 8.50%	255,279	0.05
1,117,000	USD	Fluor 15/08/29, 1.13%	1,158,608	0.24
1,280,000	USD	Frontier Communications Holdings 15/05/30, 8.75%	1,216,672	0.26
850,000	USD	Ionis Pharmaceuticals 15/06/28, 1.75%	896,325	0.19
1,050,000	USD	Owens-Brockway Glass Container 15/05/31, 7.25%	1,027,688	0.21
980,000	USD	Spirit Loyalty Cayman 20/09/25, 8.00%	980,380	0.20
400,000	USD	Tidewater 03/07/28, 10.38%	414,750	0.09
465,500	USD	Transocean 15/02/30, 8.75%	476,388	0.10
19,945,000	USD	United States Treasury Bill 03/10/23, ZCP	19,936,236	4.12
4,505,000	USD	United States Treasury Bill 05/10/23, ZCP	4,501,207	0.93
35,505,000	USD	United States Treasury Bill 10/10/23, ZCP	35,451,622	7.33
13,490,000	USD	United States Treasury Bill 12/10/23, ZCP	13,466,482	2.78
17,565,000	USD	United States Treasury Bill 17/10/23, ZCP	17,519,756	3.62
29,491,000	USD	United States Treasury Bill 19/10/23, ZCP	29,409,041	6.08
9,295,000	USD	United States Treasury Bill 24/10/23, ZCP	9,262,268	1.92

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
18,775,000	USD	United States Treasury Bill 26/10/23, ZCP	18,703,469	3.87
10,370,000	USD	United States Treasury Bill 31/10/23, ZCP	10,322,861	2.13
2,320,000	USD	United States Treasury Bill 02/11/23, ZCP	2,308,819	0.48
14,710,000	USD	United States Treasury Bill 07/11/23, ZCP	14,627,915	3.02
6,525,000	USD	United States Treasury Bill 09/11/23, ZCP	6,486,754	1.34
3,955,000	USD	United States Treasury Bill 14/11/23, ZCP	3,928,881	0.81
985,000	USD	United States Treasury Bill 16/11/23, ZCP	978,207	0.20
11,975,000	USD	United States Treasury Bill 21/11/23, ZCP	11,883,071	2.46
4,390,000	USD	United States Treasury Bill 24/11/23, ZCP	4,354,473	0.90
18,415,000	USD	United States Treasury Bill 28/11/23, ZCP	18,262,319	3.78
165,000	USD	United States Treasury Bill 30/11/23, ZCP	163,560	0.03
10,315,000	USD	United States Treasury Bill 07/12/23, ZCP	10,211,773	2.11
9,980,000	USD	United States Treasury Bill 21/12/23, ZCP	9,859,156	2.04
250,000	USD	United States Treasury Bill 18/01/24, ZCP	245,967	0.05
1,875,000	USD	Viking Cruises 15/07/31, 9.13%	1,880,996	0.40
915,000	USD	Viking Ocean Cruises Ship VII 15/02/29, 5.63%	829,040	0.17
<b>Total Bonds</b>			<b>260,926,595</b>	<b>53.96</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>260,926,595</b>	<b>53.96</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Switzerland</b>				
1,867,000	USD	Credit Suisse Group perpetual, 7.25%	-	-
200,000	USD	Credit Suisse Group perpetual, 7.50%	-	-
325,000	USD	Credit Suisse Group perpetual*, 7.50%	-	-
<b>Total Bonds</b>			<b>-</b>	<b>-</b>
<b>Total Other Securities</b>			<b>-</b>	<b>-</b>
<b>Total Investments</b>			<b>453,957,854</b>	<b>93.87</b>
<b>Other Net Assets</b>			<b>29,648,305</b>	<b>6.13</b>
<b>Net Asset Value</b>			<b>483,606,159</b>	<b>100.00</b>

The notes on pages 68 to 143 form an integral part of these financial statements.

# Notes to the Financial Statements as at 30 September 2023

## The Company

The Company is an open-ended investment company organised as a société anonyme<sup>1</sup> under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ('SICAV'). The exclusive objective of the Company is to place the sub-funds available to it in transferable securities of any kind and other permitted assets, including financial derivative instruments, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

The investment strategy of each sub-fund is based on an alternative investment strategy which has been designed and is currently managed by each of the Investment Managers.

## Classes of Shares

Shares are generally issued as Accumulation Shares. Distribution Shares will only be issued within any sub-fund at the Directors' discretion. Investors may enquire at the Management Company or their Distributor whether any Distribution Shares are available within each Share Class and sub-fund.

The Directors may decide to create within each sub-fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant sub-fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Share Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class. The classes of share available for each sub-fund are set out in detail in the current prospectus.

E Share Class is not available through Schroders' global network of distributors. For any questions in this regard, please contact the Management Company.

## Initial Charge

The Management Company and Distributors are entitled to an initial charge, which can be partly or fully waived at the Directors' discretion.

Share Classes	Initial Charge
A <sup>1</sup> , A2 and K Shares	Up to 3.09278% of the Net Asset Value per Share
A1 Shares	Up to 2.04081% of the Net Asset Value per Share
C, C1, E and F Shares	Up to 1.01010% of the Net Asset Value per Share
I, IF, IZ, N, PI, R, R1, R2, R3, R4, R5, S, X, Y, Y1 and Y2 Shares	No initial charge

<sup>1</sup> Initial charge for Schroder GAIA Cat Bond Share Class A is up to 1.01010% of the Net Asset Value per Share.

## Distribution Charge

As at the date of this report, there is a distribution charge of 0.50% on all Schroder GAIA A1 Share Classes. There are no other distribution charges attributable to any other classes of Shares available for investment within the Company.

## Swing Pricing

A sub-fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a sub-fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of the Shareholders of the sub-fund. If on any Valuation Day, the aggregate net transactions in Shares of a sub-fund exceed a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and outflows respectively.

The net flow will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from sub-fund to sub-fund and will not exceed 2% of the original Net Asset Value per Share.

The mechanism has been implemented for Schroder GAIA sub-funds since their inception.

On 30 September 2023, the last Calculation Day of the year under review, a swing pricing adjustment was not applied to any sub-fund.

## Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

Sub-Funds	Share Classes	Minimum Initial Subscription		Minimum Additional Subscription		Minimum Holding	
Schroder GAIA Asian Equity Long Short*	A and C Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
	IZ Shares	USD	100,000,000	USD	20,000,000	USD	100,000,000
Schroder GAIA BlueTrend	A, C, E and N Shares	USD	10,000	USD	5,000	USD	10,000
Schroder GAIA Cat Bond	A, C, F and PI Shares	USD	100,000	USD	50,000	USD	100,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
	IF Shares	USD	1,000,000	USD	500,000	USD	1,000,000
	Y, Y1 and Y2* Shares	USD	100,000,000	USD	2,500,000	USD	100,000,000

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (cont)

Sub-Funds	Share Classes	Minimum Initial Subscription		Minimum Additional Subscription		Minimum Holding	
<b>Schroder GAIA Contour Tech Equity</b>	A, A1, C and E Shares	USD	10,000	USD	5,000	USD	10,000
<b>Schroder GAIA Egerton Equity</b>	A, A1, C and E Shares	EUR	10,000	EUR	5,000	EUR	10,000
	X Shares	EUR	100,000,000	EUR	2,500,000	EUR	100,000,000
<b>Schroder GAIA Helix</b>	A, C, C1, E and S Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
	IZ Shares	USD	100,000,000	USD	20,000,000	USD	100,000,000
	X Shares	USD	100,000,000	USD	2,500,000	USD	100,000,000
<b>Schroder GAIA Oaktree Credit</b>	A2, C and E Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
<b>Schroder GAIA SEG US Equity*</b>	C, K and R4 Shares	USD	10,000	USD	5,000	USD	10,000
	IZ Shares	USD	100,000,000	USD	20,000,000	USD	100,000,000
	R1 Shares	USD	10,000	USD	5,000		Nil
	R2 and R5 Shares	USD	10,000,000		Nil	USD	10,000,000
	R3 Shares	USD	500,000		Nil		Nil
<b>Schroder GAIA Sirios US Equity</b>	A, C and E Shares	USD	10,000	USD	5,000	USD	10,000
	X Shares	USD	100,000,000	USD	2,500,000	USD	100,000,000
<b>Schroder GAIA Two Sigma Diversified</b>	C and K Shares	USD	10,000	USD	5,000	USD	10,000
<b>Schroder GAIA Wellington Pagosa</b>	A, C, C1 and E Shares	USD	10,000	USD	5,000	USD	10,000

## Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-funds that have been liquidated during the year are prepared on a non-going concern basis.

At the reporting date the cash amount held at custody for the liquidated sub-fund Schroder GAIA Tellworth UK Dynamic Absolute Return\* was GBP 1,994.

## Net Asset Value

### Calculation of Net Asset Value per Share

The Net Asset Value per Share of each Share Class is calculated on the Calculation Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded to the nearest up to four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

The financial statements are prepared on the basis of the last NAV calculated during the year (29 September 2023 for all sub-fund) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

### Valuation of the Assets of the Company

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

The value of securities, financial derivative instruments and assets is determined on the basis of the prices at the close of market on the Business Day, on the stock exchange or any other Regulated Market on which these securities or assets are traded or admitted for trading. If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

Should any of the aforesaid valuation principles not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Units or Shares in open-ended UCIs shall be valued on the basis of their last available Net Asset Value as reported by such UCIs.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Net Asset Value (cont)

The total financial statements are expressed in EUR, the currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than EUR into EUR for the Statement of Net Assets, Statement of Operations and Statement of Changes in Net Assets.

## Fair Value Pricing

The Directors reserve the right to implement fair value pricing whenever they deem it appropriate.

As at 30 September 2023, the fair value adjustment was applied to the following securities:

Sub-Fund	Security name
Schroder GAIA Cat Bond	LionRock SideCar 2021-1 perpetual, ZCP
Schroder GAIA Helix	CFD on MAGNIT PJSC CFD on TRINITY LIMITED
Schroder GAIA Wellington Pagosa	Clementia Pharmaceuticals

## Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains.

The only tax to which the Company is subject is the 'taxe d'abonnement' at a rate of 0.05% per annum based on the Net Asset Value of each sub-fund at the end of the relevant quarter, calculated and paid quarterly.

In respect of any Share Class or sub-fund which comprises only institutional Investors (within the meaning of Article 174 of the Law of 17 December 2010 as amended), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

## Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the sub-funds and are paid monthly. The actual rates payable for the year under review are set out in the following table:

Sub-Funds	Share Class	Management Fee
Schroder GAIA Asian Equity Long Short*	A Shares	2.00%
	C and IZ Shares	1.25%
	I Shares	None
Schroder GAIA BlueTrend	A Shares	1.60%
	C, E and N Shares	1.00%
Schroder GAIA Cat Bond	A and F Shares	1.50%
	C and IF Shares	1.10%
	PI Shares (effective rate)	up to 1.10% (0.46%)
	Y Shares (effective rate)	up to 1.10% (0.88%)
	Y1 Shares (effective rate)	up to 1.50% (1.28%)
	Y2* Shares (effective rate)	up to 1.10% (0.24%)
	I Shares	None
Schroder GAIA Contour Tech Equity	A and A1 Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
Schroder GAIA Egerton Equity	A and A1 Shares	2.00%
	C and E Shares	1.25%
	X Shares (effective rate)	up to 1.25% (1.25%)
Schroder GAIA Helix	A Shares	2.00%
	C, C1 and IZ Shares	1.00%
	E Shares	0.75%
	S Shares (effective rate)	up to 1.00% (0.35%)
	X Shares (effective rate)	up to 1.00% (0.60%)
	I Shares	None
Schroder GAIA Oaktree Credit	A2 Shares	1.25%
	C Shares	0.75%
	E Shares	0.60%
	I Shares	None

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Management Fees (cont)

Sub-Funds	Share Class	Management Fee
Schröder GAIA SEG US Equity*	C and R3 Shares	1.40%
	IZ, R2 and R5 Shares	1.15%
	K Shares	1.90%
	R1 Shares	1.75%
	R4 Shares	2.30%
Schröder GAIA Sirios US Equity	A Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	X Shares (effective rate)	up to 1.25% (1.25%)
Schröder GAIA Tellworth UK Dynamic Absolute Return Fund*	C and R Shares	0.75%
	K Shares	1.25%
	I Shares	None
Schröder GAIA Two Sigma Diversified	C Shares	1.40%
	K Shares	1.90%
Schröder GAIA Wellington Pagosa	A Shares	2.00%
	C and C1 Shares	1.25%
	E Shares	0.75%

These fees may be partially waived at the discretion of the Management Company.

## Directors' Fees

Marie-Jeanne Chèvremont-Lorenzini received a remuneration of EUR 20,167 for the year under review. Bernard Herman and Eric Bertrand received a remuneration of EUR 17,646 each for the year under review. Hugh Mullan received a remuneration of EUR 16,000 for the year under review. The remaining directors have waived their remuneration.

## Performance Fees

The performance fee becomes due in the event of outperformance, that is if the increase in the Net Asset Value per Share during the relevant performance year exceeds the High Water Mark, i.e. by reference to the highest Net Asset Value per Share at the end of any previous performance year (the High Water Mark).

A Share Class performance fee is accrued on each Business Day and included in the Net Asset Values of the sub-funds on the following Calculation Day, on the basis of the difference between the Net Asset Value per Share determined on the same Calculation Day (before deduction of any provision for the performance fee) and the hurdle, multiplied by the average number of Shares in issue over the financial year or in the case of a performance fee based on outperformance over a benchmark the higher of the Target Net Asset Value per Share (i.e. the hypothetical Net Asset Value per Share assuming a performance based on the benchmark until the Business Day) or the High Water Mark, multiplied by the average number of Shares in issue over the financial year. No performance fee is calculated for I Shares.

Details of performance fees calculations for the year under review are shown in the table below. Further details of the calculation of performance fees can be found in the current prospectus and the fees payable for the year are shown in the Statement of Net Assets under 'Performance fees payable'. Performance fees charged per share class during the year are shown on pages 142-143.

Sub-Funds	Investment Manager	Benchmark
Schröder GAIA Asian Equity Long Short*	Schröder Investment Management (Singapore) Ltd.	
Schröder GAIA BlueTrend	Systematica Investments Limited	
Schröder GAIA BlueTrend BRL Hedged	Systematica Investments Limited	
Schröder GAIA BlueTrend CHF Hedged	Systematica Investments Limited	
Schröder GAIA BlueTrend EUR Hedged	Systematica Investments Limited	
Schröder GAIA BlueTrend GBP Hedged	Systematica Investments Limited	
Schröder GAIA BlueTrend SEK Hedged	Systematica Investments Limited	
Schröder GAIA Cat Bond	Schröder Investment Management (Switzerland) AG	
Schröder GAIA Cat Bond CHF Hedged	Schröder Investment Management (Switzerland) AG	
Schröder GAIA Cat Bond EUR Hedged	Schröder Investment Management (Switzerland) AG	
Schröder GAIA Cat Bond GBP Hedged	Schröder Investment Management (Switzerland) AG	
Schröder GAIA Cat Bond JPY Hedged	Schröder Investment Management (Switzerland) AG	
Schröder GAIA Cat Bond SEK Hedged	Schröder Investment Management (Switzerland) AG	
Schröder GAIA Cat Bond SGD Hedged	Schröder Investment Management (Switzerland) AG	
Schröder GAIA Contour Tech Equity	Contour Asset Management, LLC	
Schröder GAIA Contour Tech Equity CHF Hedged	Contour Asset Management, LLC	
Schröder GAIA Contour Tech Equity EUR Hedged	Contour Asset Management, LLC	
Schröder GAIA Contour Tech Equity GBP Hedged	Contour Asset Management, LLC	
Schröder GAIA Contour Tech Equity SEK Hedged	Contour Asset Management, LLC	
Schröder GAIA Contour Tech Equity SGD Hedged	Contour Asset Management, LLC	
Schröder GAIA Egerton Equity	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schröder GAIA Egerton Equity GBP Hedged	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schröder GAIA Egerton Equity USD Hedged	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Performance Fees (cont)

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA Helix	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix CHF Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix EUR Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix GBP Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix JPY Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix SEK Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix SGD Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA SEG US Equity*	Select Equity Group LP	
Schroder GAIA SEG US Equity CHF Hedged*	Select Equity Group LP	
Schroder GAIA SEG US Equity EUR Hedged*	Select Equity Group LP	
Schroder GAIA SEG US Equity GBP Hedged*	Select Equity Group LP	
Schroder GAIA Sirios US Equity	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity CHF Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity EUR Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity GBP Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*	Tellworth Investments LLP**	
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund CHF Hedged*	Tellworth Investments LLP**	
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund EUR Hedged*	Tellworth Investments LLP**	
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund USD Hedged*	Tellworth Investments LLP**	
Schroder GAIA Two Sigma Diversified	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified CHF Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified EUR Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified GBP Hedged	Two Sigma Advisers LP	
Schroder GAIA Wellington Pagosa	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa BRL Hedged	Wellington Management International Limited	Brazil CETIP DI Interbank Deposit Rate
Schroder GAIA Wellington Pagosa CHF Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa EUR Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa GBP Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa SGD Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)

For Schroder GAIA Asian Equity Long Short\*, Schroder GAIA Contour Tech Equity, Schroder GAIA Egerton Equity, Schroder GAIA SEG US Equity\*, Schroder GAIA Two Sigma Diversified and Schroder GAIA Tellworth UK Dynamic Absolute Return Fund\* the performance fee is 20% of the outperformance.

For Schroder GAIA Helix, Schroder GAIA Sirios US Equity and Schroder GAIA Wellington Pagosa the performance fee is 20% of the outperformance (with the exception of E Shares where the rate is 15% of the outperformance).

For Schroder GAIA BlueTrend the performance fee is 10% of the outperformance.

For Schroder GAIA Cat Bond and Schroder GAIA Oaktree Credit no performance fee is charged (with the exception of Schroder GAIA Cat Bond PI Shares where the rate is 10% of the outperformance).

## Custodian and Administration fees

The Custodian and Fund Administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Fund.

## Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, sub-funds with currency hedging transactions related to hedged Share Classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract.

Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging.

Collateral receivable or payable at the maturity date of the forward contracts are shown in the Statement of Net Assets as 'Net Hedged currency class forward contracts collateral receivable/payable'. Collateral calls receivable or payable are shown in the Statement of Net Assets as 'Hedged currency class forward contracts collateral calls receivable/payable'.

## Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts were valued at the last available price at NAV Calculation Day, by reference to the forward rate of exchange applicable to the maturity of the relevant contract. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on forward foreign exchange contracts'.

On 30 September 2023, the following sub-funds were committed to forward foreign exchange contracts:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Asian Equity Long Short*</b>					
Portfolio Hedging					
AUD	2,413,000	USD	1,616,651	17-Oct-2023	(64,417)

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The Investment Manager for Schroder GAIA Tellworth UK Dynamic Absolute Return Fund\* has changed from BennBridge Ltd. to Tellworth Investments LLP effective 5 December 2022.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Asian Equity Long Short* (cont)</b>					
GBP	620,000	USD	797,444	17-Oct-2023	(40,918)
NZD	260,000	USD	161,640	17-Oct-2023	(5,809)
SGD	1,267,000	USD	947,037	17-Oct-2023	(19,611)
USD	57,688	AUD	86,000	17-Oct-2023	2,366
USD	114,371	SGD	153,000	17-Oct-2023	2,378
					<b>USD (126,011)</b>
<b>Schroder GAIA BlueTrend</b>					
Portfolio Hedging					
AUD	55,800,000	USD	35,921,816	18-Oct-2023	(25,428)
AUD	2,005,000	USD	1,288,128	25-Oct-2023	2,044
BRL	4,930,608	USD	980,018	25-Oct-2023	(2,282)
BRL	4,930,608	USD	1,008,980	22-Nov-2023	(34,673)
BRL	187,298,489	USD	37,622,045	20-Dec-2023	(726,042)
CAD	90,601,901	USD	67,179,547	18-Oct-2023	(460,374)
CAD	3,880,000	USD	2,884,559	25-Oct-2023	(27,044)
CHF	18,676,886	USD	20,914,584	18-Oct-2023	(477,470)
CLP	3,637,878,166	USD	4,045,927	20-Dec-2023	22,878
CNH	21,916,061	USD	3,000,813	10-Oct-2023	3,032
CNH	147,421,526	USD	20,209,290	18-Oct-2023	2,768
EUR	39,200,000	USD	41,863,093	18-Oct-2023	(392,889)
EUR	4,660,000	USD	4,940,766	25-Oct-2023	(9,402)
GBP	17,900,000	USD	22,210,186	18-Oct-2023	(368,370)
GBP	565,000	USD	685,911	25-Oct-2023	3,540
HKD	5,475,000	USD	700,223	25-Oct-2023	(718)
HUF	3,793,154,828	USD	10,512,665	18-Oct-2023	(243,911)
IDR	110,614,063,072	USD	7,182,369	20-Dec-2023	(26,542)
ILS	52,138,096	USD	13,659,311	18-Oct-2023	19,808
INR	2,173,828,577	USD	26,131,060	20-Dec-2023	(48,221)
JPY	3,096,468,334	USD	21,039,124	18-Oct-2023	(264,463)
JPY	76,965,000	USD	517,538	25-Oct-2023	(490)
KRW	38,339,566,302	USD	28,942,831	20-Dec-2023	(396,402)
MXN	524,985,389	USD	30,242,235	18-Oct-2023	(195,405)
MXN	10,875,000	USD	621,308	25-Oct-2023	331
MXN	29,387,252	USD	1,719,178	20-Dec-2023	(55,436)
NOK	252,831,229	USD	23,546,771	18-Oct-2023	99,808
NZD	43,000,000	USD	25,513,478	18-Oct-2023	258,604
PHP	377,054,754	USD	6,639,763	20-Dec-2023	24,278
PLN	38,082,789	USD	8,801,226	18-Oct-2023	(87,443)
SEK	290,762,405	USD	26,116,994	18-Oct-2023	512,267
SEK	8,440,000	USD	776,115	25-Oct-2023	(2,914)
SGD	27,668,089	USD	20,285,524	18-Oct-2023	(31,943)
THB	522,758,389	USD	14,506,077	18-Oct-2023	(131,063)
TWD	772,103,965	USD	24,311,656	20-Dec-2023	(153,587)
USD	72,510,912	AUD	113,300,000	18-Oct-2023	(375,479)
USD	2,944,107	AUD	4,580,000	25-Oct-2023	(3,020)
USD	1,012,300	BRL	4,930,608	25-Oct-2023	34,564
USD	26,828,996	BRL	134,810,127	20-Dec-2023	272,697
USD	96,812,843	CAD	131,627,307	18-Oct-2023	(117,411)
USD	2,581,958	CAD	3,475,000	25-Oct-2023	22,714

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
USD	36,558,871	CHF	32,765,875	18-Oct-2023	704,932
USD	195,579	CHF	175,000	25-Oct-2023	3,936
USD	13,345,213	CLP	11,951,467,812	20-Dec-2023	(21,974)
USD	2,544,675	CNH	18,598,468	10-Oct-2023	(4,456)
USD	34,403,668	CNH	250,619,471	18-Oct-2023	42,770
USD	10,021	CZK	230,000	25-Oct-2023	62
USD	79,358,832	EUR	74,000,000	18-Oct-2023	1,073,245
USD	11,210,371	EUR	10,535,000	25-Oct-2023	61,892
USD	37,248,098	GBP	30,100,000	18-Oct-2023	519,686
USD	1,808,700	GBP	1,480,000	25-Oct-2023	2,704
USD	1,949,640	HKD	15,240,000	25-Oct-2023	2,525
USD	8,202,775	HUF	2,992,813,561	18-Oct-2023	100,690
USD	5,743	HUF	2,125,000	25-Oct-2023	(2)
USD	21,664,174	IDR	333,227,157,701	20-Dec-2023	107,095
USD	40,669,273	ILS	155,615,198	18-Oct-2023	(158,438)
USD	45,066,044	INR	3,752,545,541	20-Dec-2023	40,856
USD	56,453,342	JPY	8,284,130,483	18-Oct-2023	873,899
USD	1,581,685	JPY	233,825,000	25-Oct-2023	10,858
USD	3,726,232	KRW	4,934,500,498	25-Oct-2023	64,968
USD	57,330,963	KRW	75,745,408,999	20-Dec-2023	933,324
USD	23,841,424	MXN	414,744,151	18-Oct-2023	104,104
USD	58,192,513	NOK	622,906,282	18-Oct-2023	(66,123)
USD	52,965,452	NZD	89,500,000	18-Oct-2023	(676,443)
USD	26,834	NZD	45,000	25-Oct-2023	(137)
USD	17,879,830	PHP	1,016,196,657	20-Dec-2023	(80,362)
USD	13,057,729	PLN	56,686,832	18-Oct-2023	87,128
USD	23,121	PLN	100,000	25-Oct-2023	245
USD	57,642,691	SEK	638,131,350	18-Oct-2023	(800,101)
USD	48,105,217	SGD	65,329,882	18-Oct-2023	282,476
USD	249,163	SGD	340,000	25-Oct-2023	197
USD	31,435,397	THB	1,110,961,147	18-Oct-2023	885,750
USD	161,287	THB	5,819,287	25-Oct-2023	1,166
USD	818,656	TRY	22,810,000	25-Oct-2023	9,230
USD	49,247,925	TWD	1,560,655,003	20-Dec-2023	417,180
USD	21,699,379	ZAR	415,854,038	18-Oct-2023	(235,356)
USD	800,615	ZAR	15,060,000	25-Oct-2023	6,769
ZAR	207,315,207	USD	10,955,533	18-Oct-2023	(20,438)
					<b>USD 894,768</b>
<b>Shareclass Hedging</b>					
BRL	224,406,533	USD	45,379,115	31-Oct-2023	(916,609)
CHF	1,906,587	USD	2,112,361	31-Oct-2023	(23,060)
EUR	101,374,535	USD	108,063,572	31-Oct-2023	(758,048)
GBP	150,073,235	USD	183,895,193	31-Oct-2023	(758,230)
SEK	47,683,171	USD	4,275,578	31-Oct-2023	93,867
USD	29,481	BRL	145,862	31-Oct-2023	581
USD	247,368	CHF	225,623	31-Oct-2023	122
USD	47,171	EUR	44,586	31-Oct-2023	(26)
USD	293,649	GBP	240,700	31-Oct-2023	(82)
USD	7,704	SEK	85,043	31-Oct-2023	(89)
					<b>USD (2,361,574)</b>
					<b>USD (1,466,806)</b>



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Cat Bond</b>					
Portfolio Hedging					
USD	81,842,361	EUR	76,300,000	24-Nov-2023	991,766
USD	12,821,998	NZD	21,500,000	24-Nov-2023	(64,345)
				<b>USD</b>	<b>927,421</b>
Shareclass Hedging					
CHF	234,220,251	USD	259,541,832	31-Oct-2023	(2,875,605)
EUR	814,024,714	USD	867,845,994	31-Oct-2023	(6,196,170)
GBP	6,265,490	USD	7,678,003	31-Oct-2023	(32,118)
JPY	1,343,819	USD	9,114	31-Oct-2023	(76)
SEK	7,364,057,909	USD	660,208,219	31-Oct-2023	14,596,968
SGD	434,721	USD	318,975	31-Oct-2023	(561)
USD	463,175	CHF	418,618	31-Oct-2023	4,440
USD	3,979,253	EUR	3,732,687	31-Oct-2023	28,183
USD	10,774	GBP	8,803	31-Oct-2023	32
USD	1,811,842	SEK	20,123,421	31-Oct-2023	(32,167)
				<b>USD</b>	<b>5,492,926</b>
				<b>USD</b>	<b>6,420,347</b>
<b>Schroder GAIA Contour Tech Equity</b>					
Portfolio Hedging					
AUD	1,193,873	USD	773,711	10-Nov-2023	(5,054)
CAD	291,341	USD	215,463	10-Nov-2023	(849)
EUR	950,698	USD	1,032,703	10-Nov-2023	(25,935)
GBP	721,264	USD	901,987	10-Nov-2023	(21,769)
JPY	212,093,571	USD	1,463,510	10-Nov-2023	(34,830)
NOK	11,691,040	USD	1,106,129	10-Nov-2023	(11,988)
USD	1,076,326	AUD	1,671,172	10-Nov-2023	367
USD	215,726	CAD	291,341	10-Nov-2023	1,111
USD	1,239,994	EUR	1,149,245	10-Nov-2023	22,971
USD	643,889	GBP	511,490	10-Nov-2023	19,675
USD	1,528,471	JPY	221,628,201	10-Nov-2023	35,565
USD	695,556	NOK	7,357,064	10-Nov-2023	7,022
				<b>USD</b>	<b>(13,714)</b>
Shareclass Hedging					
CHF	2,464,601	USD	2,731,049	31-Oct-2023	(30,257)
EUR	43,535,772	USD	46,414,275	31-Oct-2023	(331,412)
GBP	12,009,567	USD	14,717,046	31-Oct-2023	(61,564)
SEK	66,870,943	USD	5,995,325	31-Oct-2023	132,391
SGD	747,836	USD	548,721	31-Oct-2023	(965)
USD	72,425	EUR	68,844	31-Oct-2023	(447)
USD	89,827	GBP	73,997	31-Oct-2023	(473)
				<b>USD</b>	<b>(292,727)</b>
				<b>USD</b>	<b>(306,441)</b>
<b>Schroder GAIA Egerton Equity</b>					
Portfolio Hedging					
CHF	6,771,000	EUR	7,097,931	12-Oct-2023	(97,252)
EUR	25,478,509	CAD	37,232,000	12-Oct-2023	(442,678)
EUR	3,060,313	INR	273,592,000	13-Oct-2023	(53,212)
EUR	1,999,592	JPY	313,780,000	12-Oct-2023	11,361
EUR	3,831,776	MXN	72,008,000	12-Oct-2023	(69,076)
EUR	2,001,169	SEK	23,863,000	12-Oct-2023	(64,674)



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity (cont)</b>					
EUR	259,973,507	USD	278,479,000	12-Oct-2023	(3,328,752)
GBP	7,320,000	EUR	8,525,893	12-Oct-2023	(81,048)
KRW	3,502,142,000	EUR	2,445,630	13-Oct-2023	9,481
USD	18,406,000	EUR	17,361,900	12-Oct-2023	40,997
					<b>EUR (4,074,853)</b>
<b>Shareclass Hedging</b>					
EUR	483,916	GBP	421,265	31-Oct-2023	(1,747)
EUR	3,721,999	USD	3,966,374	31-Oct-2023	(25,145)
GBP	21,233,219	EUR	24,416,663	31-Oct-2023	62,407
USD	201,528,595	EUR	189,049,977	31-Oct-2023	1,339,681
					<b>EUR 1,375,196</b>
					<b>EUR (2,699,657)</b>
<b>Schroder GAIA Helix</b>					
<b>Portfolio Hedging</b>					
AUD	18,411,000	USD	12,208,045	17-Oct-2023	(319,374)
AUD	10,669,169	USD	6,909,139	25-Jan-2024	4,579
BRL	4,240,000	USD	856,373	10-Oct-2023	(10,235)
CAD	1,684,000	USD	1,246,767	25-Jan-2024	1,111
CHF	557,000	EUR	583,482	25-Jan-2024	(4,306)
CHF	6,016,000	USD	6,802,924	25-Jan-2024	(139,100)
DKK	4,044,000	EUR	542,950	25-Jan-2024	38
DKK	21,383,000	USD	3,084,548	25-Jan-2024	(27,446)
EUR	100,436	GBP	87,000	25-Jan-2024	665
EUR	400,355	NOK	4,583,000	25-Jan-2024	(5,768)
EUR	30,021,000	USD	32,353,452	25-Jan-2024	(387,415)
GBP	6,295,000	EUR	7,256,797	25-Jan-2024	(37,048)
GBP	4,703,000	USD	5,990,889	17-Oct-2023	(250,153)
GBP	21,502,000	USD	26,795,316	25-Jan-2024	(528,679)
HKD	377,871,000	USD	48,388,596	25-Jan-2024	(29,828)
HUF	60,000,000	USD	175,173	10-Oct-2023	(11,809)
INR	398,497,504	USD	4,769,855	25-Jan-2024	3,109
JPY	6,109,857,581	USD	42,217,834	25-Jan-2024	(471,446)
MXN	4,480,000	USD	260,449	10-Oct-2023	(2,963)
NOK	14,280,000	EUR	1,236,987	25-Jan-2024	29,114
NOK	18,628,000	USD	1,736,510	25-Jan-2024	19,643
NZD	2,069,000	USD	1,273,726	17-Oct-2023	(30,563)
NZD	185,000	USD	109,350	25-Jan-2024	1,803
SEK	13,450,000	EUR	1,140,310	25-Jan-2024	31,314
SEK	15,282,000	USD	1,375,348	25-Jan-2024	39,804
SGD	9,342,000	USD	6,954,605	17-Oct-2023	(105,853)
SGD	5,359,000	USD	3,954,757	25-Jan-2024	(7,016)
THB	10,870,000	USD	319,199	27-Oct-2023	(20,053)
USD	3,258,763	AUD	4,909,000	17-Oct-2023	88,838
USD	239,553	AUD	374,000	25-Jan-2024	(2,802)
USD	846,339	BRL	4,240,000	10-Oct-2023	201
USD	256,619	BRL	1,295,000	17-Nov-2023	(511)
USD	416,441	BRL	2,110,000	29-Dec-2023	(541)
USD	3,129,735	BRL	15,566,489	25-Jan-2024	62,616
USD	169,683	COP	714,980,000	17-Nov-2023	(4,842)
USD	9,958,339	EUR	9,243,657	25-Jan-2024	115,791

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix (cont)</b>					
USD	1,480,142	GBP	1,158,000	17-Oct-2023	66,624
USD	8,161,145	GBP	6,545,022	25-Jan-2024	165,809
USD	749,408	HKD	5,850,000	25-Jan-2024	743
USD	339,275	HUF	123,550,000	10-Oct-2023	2,881
USD	69,000	JPY	10,244,982	02-Nov-2023	(29)
USD	3,890,426	JPY	561,912,098	25-Jan-2024	51,089
USD	508,809	MXN	8,960,000	10-Oct-2023	(6,163)
USD	425,268	NZD	694,000	17-Oct-2023	8,277
USD	2,304,257	SGD	3,070,000	17-Oct-2023	53,597
USD	302,558	THB	10,870,000	27-Oct-2023	3,412
				<b>USD</b>	<b>(1,652,885)</b>
<b>Shareclass Hedging</b>					
CHF	656,381	USD	727,341	31-Oct-2023	(7,632)
EUR	207,663,801	USD	221,394,084	31-Oct-2023	(1,268,767)
GBP	12,850,763	USD	15,744,503	31-Oct-2023	(56,712)
JPY	1,224,970	USD	8,308	31-Oct-2023	(57)
SEK	100,808	USD	9,058	31-Oct-2023	231
SGD	30,307	USD	22,238	31-Oct-2023	(5)
USD	891,213	EUR	841,854	31-Oct-2023	(1,160)
USD	749,202	GBP	615,628	31-Oct-2023	(2,336)
				<b>USD</b>	<b>(1,336,438)</b>
				<b>USD</b>	<b>(2,989,323)</b>
<b>Schroder GAIA Oaktree Credit</b>					
<b>Portfolio Hedging</b>					
AUD	72,997	USD	47,552	19-Oct-2023	(590)
EUR	456,200	USD	500,720	19-Oct-2023	(18,080)
GBP	94,130	USD	122,554	19-Oct-2023	(7,694)
USD	1,035,277	AUD	1,500,260	19-Oct-2023	70,116
USD	20,332,721	EUR	18,134,709	19-Oct-2023	1,146,936
USD	2,797,420	GBP	2,156,923	19-Oct-2023	165,499
				<b>USD</b>	<b>1,356,187</b>
<b>Shareclass Hedging</b>					
CHF	108,298	USD	120,007	31-Oct-2023	(1,330)
EUR	12,420,229	USD	13,241,410	31-Oct-2023	(94,524)
GBP	1,917,224	USD	2,349,437	31-Oct-2023	(9,817)
USD	627	EUR	596	31-Oct-2023	(4)
USD	66,622	GBP	54,434	31-Oct-2023	196
				<b>USD</b>	<b>(105,479)</b>
				<b>USD</b>	<b>1,250,708</b>
<b>Schroder GAIA SEG US Equity*</b>					
<b>Shareclass Hedging</b>					
CHF	4,542,542	USD	5,033,328	31-Oct-2023	(55,464)
EUR	173,779,620	USD	185,268,401	31-Oct-2023	(1,321,675)
GBP	10,460,599	USD	12,818,671	31-Oct-2023	(53,421)
USD	138,144	CHF	125,663	31-Oct-2023	439
USD	8,165,435	EUR	7,724,537	31-Oct-2023	(11,031)
USD	361,274	GBP	296,502	31-Oct-2023	(549)
				<b>USD</b>	<b>(1,441,701)</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Sirios US Equity</b>					
Portfolio Hedging					
CHF	130,000	USD	144,806	20-Dec-2023	(1,501)
DKK	6,165,000	USD	885,680	20-Dec-2023	(7,683)
EUR	113,000	USD	119,887	20-Dec-2023	36
GBP	515,000	USD	630,857	20-Dec-2023	(2,148)
USD	52,700	CAD	71,000	20-Dec-2023	360
USD	2,436,702	CHF	2,161,000	20-Dec-2023	54,540
USD	320,788	DKK	2,234,000	20-Dec-2023	2,630
USD	7,632,716	EUR	7,137,000	20-Dec-2023	58,470
USD	15,912,993	GBP	12,828,000	20-Dec-2023	252,647
				<b>USD</b>	<b>357,351</b>
Shareclass Hedging					
CHF	3,154,466	USD	3,495,491	31-Oct-2023	(38,724)
EUR	22,221,133	USD	23,690,335	31-Oct-2023	(169,140)
GBP	4,057,376	USD	4,972,109	31-Oct-2023	(20,821)
USD	266,371	CHF	241,998	31-Oct-2023	1,182
USD	190,644	EUR	180,259	31-Oct-2023	(162)
USD	50,554	GBP	41,297	31-Oct-2023	158
				<b>USD</b>	<b>(227,507)</b>
				<b>USD</b>	<b>129,844</b>
<b>Schroder GAIA Two Sigma Diversified</b>					
Portfolio Hedging					
AUD	12,871,001	USD	8,248,094	20-Dec-2023	50,402
BRL	4,831,206	USD	964,148	11-Oct-2023	(4,253)
BRL	4,831,206	USD	962,142	03-Nov-2023	(5,299)
CAD	6,764,541	USD	4,962,246	20-Dec-2023	24,482
CHF	4,349,094	USD	4,941,344	20-Dec-2023	(147,152)
CNH	28,336,840	USD	3,902,307	20-Dec-2023	(5,646)
EUR	15,481,548	USD	16,658,139	20-Dec-2023	(228,118)
GBP	18,363,255	USD	23,061,089	20-Dec-2023	(643,337)
ILS	532,724	USD	140,021	20-Dec-2023	212
INR	580,429	USD	6,973	11-Oct-2023	14
JPY	570,467,507	USD	3,941,162	20-Dec-2023	(72,704)
MXN	164,708,751	USD	9,219,892	20-Dec-2023	105,001
NOK	13,392,484	USD	1,252,960	20-Dec-2023	1,860
NZD	12,220,921	USD	7,198,797	20-Dec-2023	126,058
PLN	22,487,660	USD	5,344,162	20-Dec-2023	(212,700)
SEK	13,828,772	USD	1,251,751	20-Dec-2023	19,122
SGD	2,244,512	USD	1,655,866	20-Dec-2023	(7,961)
TWD	3,409,000	USD	105,804	11-Oct-2023	(84)
USD	4,385,933	AUD	6,846,185	20-Dec-2023	(28,102)
USD	9,805,663	CAD	13,359,424	20-Dec-2023	(42,723)
USD	19,388,527	CHF	17,060,027	20-Dec-2023	582,532
USD	7,205,545	CNH	52,346,240	20-Dec-2023	7,299
USD	1,626,998	CZK	36,861,741	20-Dec-2023	32,698
USD	17,779,829	EUR	16,481,548	20-Dec-2023	288,544
USD	10,417,843	GBP	8,293,167	20-Dec-2023	293,594
USD	650,820	HUF	239,934,747	20-Dec-2023	7,717

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>					
USD	502,317	ILS	1,908,000	20-Dec-2023	61
USD	6,968	INR	580,429	11-Oct-2023	(19)
USD	6,963	INR	580,429	03-Nov-2023	(16)
USD	24,304,146	JPY	3,522,754,518	20-Dec-2023	415,620
USD	1,336,913	KRW	1,771,476,748	20-Dec-2023	17,928
USD	3,364,683	MXN	60,323,580	20-Dec-2023	(50,502)
USD	2,228,991	NOK	23,824,536	20-Dec-2023	(3,268)
USD	1,600,275	NZD	2,718,759	20-Dec-2023	(29,268)
USD	1,992,637	PLN	8,387,180	20-Dec-2023	78,765
USD	1,601,578	SEK	17,694,924	20-Dec-2023	(24,596)
USD	5,381,849	SGD	7,295,456	20-Dec-2023	25,578
USD	106,488	TWD	3,409,000	11-Oct-2023	768
USD	105,804	TWD	3,409,000	02-Nov-2023	(199)
USD	292,507	TWD	9,291,179	20-Dec-2023	1,799
USD	1,233,774	ZAR	23,953,911	20-Dec-2023	(22,449)
ZAR	27,635,984	USD	1,422,890	20-Dec-2023	26,433
					<b>USD 578,091</b>
<b>Shareclass Hedging</b>					
CHF	2,353,213	USD	2,607,619	31-Oct-2023	(28,888)
EUR	70,866,407	USD	75,552,094	31-Oct-2023	(539,597)
GBP	71,717,518	USD	87,886,292	31-Oct-2023	(368,163)
USD	2,216,637	EUR	2,105,461	31-Oct-2023	(12,005)
					<b>USD (948,653)</b>
					<b>USD (370,562)</b>
<b>Schroder GAIA Wellington Pagosa</b>					
<b>Portfolio Hedging</b>					
AUD	23,765,000	USD	15,375,656	04-Oct-2023	(95,419)
AUD	540,000	USD	344,578	02-Nov-2023	3,006
AUD	12,268,000	USD	7,877,988	03-Nov-2023	18,860
AUD	700,000	USD	450,639	20-Dec-2023	682
BRL	74,618,000	USD	15,233,174	03-Oct-2023	(388,400)
BRL	7,356,000	USD	1,406,367	10-Oct-2023	55,376
BRL	4,926,000	USD	955,021	13-Oct-2023	23,436
BRL	61,968,000	USD	12,291,448	03-Nov-2023	(18,386)
BRL	18,178,000	USD	3,654,025	04-Dec-2023	(67,048)
BRL	5,419,000	USD	1,112,046	29-Jan-2024	(49,207)
BRL	3,404,000	USD	691,800	05-Feb-2024	(24,682)
BRL	1,840,000	USD	361,671	12-Mar-2024	(2,493)
BRL	3,506,000	USD	685,837	03-Apr-2024	(3,088)
CAD	23,487,000	USD	17,375,944	04-Oct-2023	(83,597)
CAD	6,117,000	USD	4,531,673	03-Nov-2023	(26,087)
CAD	675,000	USD	501,945	20-Dec-2023	(4,345)
CHF	16,544,000	USD	18,573,760	04-Oct-2023	(497,923)
CHF	6,750,000	USD	7,410,989	03-Nov-2023	(11,652)
CLP	7,123,585,000	USD	7,890,443	04-Oct-2023	125,358
CLP	418,500,000	USD	460,782	03-Nov-2023	9,071
CLP	760,211,000	USD	852,176	20-Dec-2023	(1,914)
CNH	131,100,860	USD	17,985,572	10-Oct-2023	(16,711)
CNH	20,890,000	USD	2,860,600	03-Nov-2023	5,297
CNH	69,951,000	USD	9,618,616	20-Dec-2023	500

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
CNY	1,022,000	USD	140,592	20-Dec-2023	419
COP	51,697,577,000	USD	12,743,888	04-Oct-2023	(76,007)
COP	51,697,577,000	USD	12,522,145	03-Nov-2023	28,831
COP	6,968,060,000	USD	1,699,320	20-Dec-2023	(25,091)
COP	12,039,800,000	USD	2,836,231	14-Feb-2024	22,459
COP	12,039,800,000	USD	2,793,782	14-Aug-2024	(34,427)
COP	11,967,700,000	USD	2,726,400	16-Aug-2024	15,387
CZK	125,415,000	USD	5,571,782	04-Oct-2023	(136,445)
CZK	90,445,000	USD	3,921,457	03-Nov-2023	(6,609)
CZK	42,091,000	USD	1,826,199	20-Dec-2023	(5,728)
DKK	4,648,000	USD	676,327	04-Oct-2023	(17,419)
DKK	1,534,000	USD	219,165	31-Oct-2023	(1,388)
EUR	32,347,000	USD	34,994,208	04-Oct-2023	(793,965)
EUR	5,085,000	USD	5,408,127	31-Oct-2023	(25,625)
EUR	14,358,000	USD	15,238,157	03-Nov-2023	(38,137)
EUR	4,533,000	USD	4,857,619	20-Dec-2023	(46,908)
EUR	253,000	USD	277,035	17-Jan-2024	(8,125)
EUR	251,000	USD	268,921	22-Feb-2024	(1,690)
GBP	546,000	AUD	1,066,141	04-Oct-2023	(19,320)
GBP	546,000	AUD	1,030,978	03-Nov-2023	2,670
GBP	7,300,000	USD	9,129,273	04-Oct-2023	(222,487)
GBP	45,000	USD	54,939	31-Oct-2023	(24)
GBP	7,275,000	USD	8,881,670	03-Nov-2023	(3,700)
GBP	1,956,000	USD	2,429,307	20-Dec-2023	(41,434)
GBP	266,000	USD	325,318	27-Mar-2024	(404)
HKD	7,062,000	USD	901,510	04-Oct-2023	314
HKD	2,740,000	USD	350,804	20-Dec-2023	(318)
HUF	2,762,130,000	USD	7,862,820	04-Oct-2023	(364,888)
HUF	2,396,930,000	USD	6,461,656	03-Nov-2023	7,282
HUF	169,360,000	USD	452,834	13-Nov-2023	3,441
HUF	952,664,000	USD	2,605,592	20-Dec-2023	(52,143)
HUF	79,642,000	USD	219,848	27-Dec-2023	(6,531)
IDR	40,331,000,000	USD	2,597,475	04-Oct-2023	12,098
IDR	10,835,000,000	USD	704,308	20-Dec-2023	(3,372)
ILS	22,090,000	USD	5,798,187	04-Oct-2023	(6,519)
ILS	14,345,000	USD	3,753,126	30-Oct-2023	12,537
ILS	13,805,000	USD	3,621,317	03-Nov-2023	3,267
ILS	920,000	USD	239,896	11-Dec-2023	2,141
ILS	15,706,000	USD	4,106,418	20-Dec-2023	27,979
ILS	455,000	USD	124,914	07-Feb-2024	(4,826)
ILS	59,000	USD	15,500	29-Mar-2024	112
INR	86,214,677	USD	1,036,000	03-Oct-2023	2,215
INR	2,242,275,000	USD	27,070,730	04-Oct-2023	(69,950)
INR	1,563,275,000	USD	18,760,050	03-Nov-2023	35,600
INR	27,615,000	USD	331,831	08-Dec-2023	(300)
INR	236,817,000	USD	2,838,243	20-Dec-2023	3,224
JPY	3,068,158,000	USD	20,996,850	04-Oct-2023	(462,550)
JPY	2,732,215,000	USD	18,414,974	02-Nov-2023	(32,471)
JPY	108,500,000	USD	752,198	20-Dec-2023	(16,437)
KRW	38,133,780,000	USD	28,394,278	05-Oct-2023	(131,481)

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
KRW	3,696,750,000	USD	2,747,086	03-Nov-2023	(2,811)
KRW	922,270,000	USD	698,806	20-Dec-2023	(12,112)
KZT	288,500,000	USD	611,365	20-Dec-2023	(18,648)
KZT	130,750,000	USD	281,002	07-Feb-2024	(15,116)
KZT	104,550,000	USD	224,501	09-Feb-2024	(11,981)
MXN	708,712,000	USD	40,780,552	04-Oct-2023	(120,849)
MXN	1,713,000	USD	99,123	17-Oct-2023	(1,065)
MXN	215,648,000	USD	12,299,847	03-Nov-2023	7,418
MXN	46,873,000	USD	2,703,172	30-Nov-2023	(40,422)
MXN	115,177,000	USD	6,452,962	20-Dec-2023	67,719
MXN	200,910,000	USD	11,549,250	29-Dec-2023	(192,233)
MXN	73,810,000	USD	4,165,350	03-Jan-2024	3,387
MXN	200,910,000	USD	11,054,195	28-Jun-2024	(50,346)
MXN	98,570,000	USD	5,404,205	03-Jul-2024	(10,091)
MXN	191,220,000	USD	10,552,693	08-Jul-2024	(97,239)
MXN	77,010,000	USD	4,192,421	13-Sep-2024	(28,678)
NOK	116,690,000	USD	10,938,588	04-Oct-2023	(29,256)
NOK	115,474,000	USD	10,847,003	03-Nov-2023	(42,110)
NZD	50,354,000	USD	29,990,265	04-Oct-2023	189,389
NZD	40,299,000	USD	24,016,733	03-Nov-2023	136,648
NZD	650,000	USD	385,849	20-Dec-2023	3,742
PEN	2,485,000	USD	671,658	04-Oct-2023	(15,577)
PEN	2,485,000	USD	651,786	03-Nov-2023	3,091
PEN	1,560,000	USD	417,783	20-Dec-2023	(7,664)
PHP	37,390,000	USD	657,118	04-Oct-2023	3,788
PHP	14,395,000	USD	253,536	20-Dec-2023	881
PLN	39,605,000	USD	9,263,949	04-Oct-2023	(198,412)
PLN	3,670,000	USD	849,086	20-Dec-2023	(11,628)
RON	7,435,000	USD	1,598,988	20-Dec-2023	(20,626)
SEK	54,930,000	USD	4,978,309	04-Oct-2023	49,548
SEK	1,438,000	USD	129,738	31-Oct-2023	2,033
SEK	120,210,000	USD	10,920,657	03-Nov-2023	96,207
SGD	10,127,000	USD	7,475,595	04-Oct-2023	(67,082)
SGD	3,653,000	USD	2,679,371	03-Nov-2023	(3,339)
SGD	1,045,000	USD	769,360	20-Dec-2023	(2,129)
THB	402,555,000	USD	11,019,847	04-Oct-2023	36,471
THB	58,149,000	USD	1,630,328	12-Dec-2023	(23,207)
THB	83,898,000	USD	2,342,339	20-Dec-2023	(21,621)
THB	2,399,000	USD	65,690	26-Dec-2023	711
THB	44,722,000	USD	1,234,155	07-Feb-2024	8,606
TRY	154,728,000	USD	5,666,595	04-Oct-2023	(32,587)
TRY	7,878,000	USD	272,336	20-Dec-2023	(9,268)
TWD	263,375,000	USD	8,232,556	04-Oct-2023	(72,486)
TWD	16,955,000	USD	528,605	31-Oct-2023	(1,517)
TWD	33,380,000	USD	1,037,613	03-Nov-2023	472
TWD	21,620,000	USD	677,997	20-Dec-2023	(1,536)
USD	15,289,369	AUD	23,765,000	04-Oct-2023	9,132
USD	5,005,069	AUD	7,760,000	03-Nov-2023	9,997
USD	761,459	AUD	1,180,000	20-Dec-2023	662

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
USD	14,932,832	BRL	74,618,000	03-Oct-2023	88,058
USD	1,961,946	BRL	9,435,000	10-Oct-2023	87,077
USD	970,534	BRL	4,710,000	13-Oct-2023	34,981
USD	160,755	BRL	809,000	24-Nov-2023	932
USD	2,068,685	BRL	10,296,000	04-Dec-2023	37,025
USD	897,335	BRL	4,545,000	29-Jan-2024	5,915
USD	538,030	BRL	2,734,000	05-Feb-2024	2,219
USD	173,991	BRL	875,000	09-Feb-2024	2,583
USD	18,101,077	CAD	24,487,000	04-Oct-2023	72,481
USD	1,092,966	CAD	1,500,000	18-Oct-2023	(11,632)
USD	634,405	CAD	860,000	20-Oct-2023	1,084
USD	1,863,536	CAD	2,500,000	02-Nov-2023	22,143
USD	1,778,035	CAD	2,400,000	03-Nov-2023	10,272
USD	11,697,830	CAD	15,860,000	20-Dec-2023	6,053
USD	1,309,495	CAD	1,750,000	31-Jan-2024	18,557
USD	18,444,720	CHF	16,544,000	04-Oct-2023	368,885
USD	1,834,952	CHF	1,676,000	03-Nov-2023	(2,276)
USD	503,832	CHF	447,000	20-Dec-2023	11,085
USD	8,258,946	CLP	7,123,585,000	04-Oct-2023	243,145
USD	7,382,522	CLP	6,705,085,000	03-Nov-2023	(145,333)
USD	1,589,460	CLP	1,432,300,000	20-Dec-2023	(12,504)
USD	17,994,012	CNH	131,139,485	10-Oct-2023	19,858
USD	6,536,291	CNH	47,828,000	03-Nov-2023	(25,227)
USD	265,715	CNH	1,870,000	12-Dec-2023	8,684
USD	9,439,949	CNH	68,771,000	20-Dec-2023	(16,903)
USD	113,155	CNH	796,000	18-Jan-2024	3,494
USD	432,617	CNH	3,120,000	05-Feb-2024	2,260
USD	124,757	CNH	900,000	20-Feb-2024	489
USD	25,092	CNH	181,000	23-Feb-2024	95
USD	848,427	CNY	6,180,000	03-Nov-2023	(195)
USD	754,378	CNY	5,458,000	18-Jan-2024	(909)
USD	12,626,160	COP	51,697,577,000	04-Oct-2023	(41,721)
USD	1,010,085	COP	4,146,400,000	03-Nov-2023	3,435
USD	344,264	COP	1,404,400,000	20-Dec-2023	6,826
USD	2,885,513	COP	12,039,800,000	14-Feb-2024	26,824
USD	2,816,310	COP	11,967,700,000	16-Feb-2024	(24,047)
USD	2,747,558	COP	12,039,800,000	14-Aug-2024	(11,797)
USD	3,092,335	CZK	70,350,000	04-Oct-2023	43,450
USD	147,191	CZK	3,390,000	03-Nov-2023	457
USD	2,405,891	CZK	54,910,000	20-Dec-2023	30,989
USD	681,975	DKK	4,658,000	04-Oct-2023	21,649
USD	1,018,673	DKK	7,130,000	31-Oct-2023	6,451
USD	1,424	DKK	10,000	03-Nov-2023	4
USD	343,091	DKK	2,375,000	20-Dec-2023	4,852
USD	75,000	EGP	2,370,000	27-Nov-2023	(901)
USD	37,580,671	EUR	34,937,000	04-Oct-2023	642,041
USD	26,746,832	EUR	25,137,000	31-Oct-2023	139,174
USD	20,229,504	EUR	19,088,000	03-Nov-2023	22,093
USD	10,988,043	EUR	10,236,000	20-Dec-2023	124,937



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
USD	797,916	EUR	708,000	17-Jan-2024	45,393
USD	716,145	EUR	653,000	22-Feb-2024	20,917
USD	775,490	EUR	723,000	25-Mar-2024	4,586
USD	20,462,168	GBP	16,199,000	04-Oct-2023	697,651
USD	2,333,556	GBP	1,908,000	31-Oct-2023	5,191
USD	14,231,118	GBP	11,635,000	03-Nov-2023	32,467
USD	2,979,254	GBP	2,390,000	20-Dec-2023	61,558
USD	963,910	HKD	7,550,000	04-Oct-2023	(231)
USD	62,369	HKD	488,000	03-Nov-2023	7
USD	471,091	HKD	3,681,000	20-Dec-2023	237
USD	7,476,289	HUF	2,676,200,000	04-Oct-2023	211,618
USD	4,910,466	HUF	1,823,000,000	03-Nov-2023	(9,526)
USD	704,601	HUF	253,621,000	13-Nov-2023	21,316
USD	1,572,270	HUF	582,100,000	20-Dec-2023	12,054
USD	466,829	HUF	164,394,000	27-Dec-2023	26,510
USD	697,850	HUF	263,194,000	28-Dec-2023	(7,029)
USD	2,638,339	IDR	40,331,000,000	04-Oct-2023	28,765
USD	2,595,887	IDR	40,331,000,000	03-Nov-2023	(13,535)
USD	2,071,669	IDR	31,931,000,000	20-Dec-2023	5,994
USD	18,774,405	ILS	71,255,000	04-Oct-2023	92,410
USD	13,008,058	ILS	49,690,000	03-Nov-2023	(38,344)
USD	8,851,943	ILS	33,923,000	20-Dec-2023	(77,842)
USD	1,036,000	INR	85,697,920	03-Oct-2023	4,008
USD	26,937,691	INR	2,242,275,000	04-Oct-2023	(63,090)
USD	604,538	INR	50,092,000	08-Dec-2023	3,159
USD	906,844	INR	75,680,000	20-Dec-2023	(1,208)
USD	222,487	INR	18,640,000	11-Mar-2024	(263)
USD	25,681,878	JPY	3,748,015,000	04-Oct-2023	597,491
USD	4,378,687	JPY	647,900,000	31-Oct-2023	21,216
USD	14,916,599	JPY	2,211,857,000	02-Nov-2023	35,096
USD	797,619	JPY	115,501,000	20-Dec-2023	14,382
USD	658,288	JPY	94,438,000	21-Mar-2024	8,081
USD	28,539,066	KRW	38,133,780,000	05-Oct-2023	276,271
USD	12,452,680	KRW	16,646,120,000	03-Nov-2023	95,462
USD	1,401,631	KRW	1,855,118,000	20-Dec-2023	20,369
USD	612,258	KZT	288,500,000	20-Dec-2023	19,541
USD	265,887	KZT	130,750,000	07-Feb-2024	2
USD	212,500	KZT	104,550,000	09-Feb-2024	(20)
USD	55,565,204	MXN	949,528,000	04-Oct-2023	1,089,583
USD	1,145,181	MXN	20,071,000	17-Oct-2023	(3,760)
USD	20,908,337	MXN	371,634,000	03-Nov-2023	(301,218)
USD	556,233	MXN	10,213,000	30-Nov-2023	(23,944)
USD	17,624,491	MXN	314,813,000	20-Dec-2023	(198,469)
USD	11,376,557	MXN	200,910,000	29-Dec-2023	19,540
USD	5,561,229	MXN	98,570,000	03-Jan-2024	(5,936)
USD	10,867,090	MXN	191,220,000	08-Jan-2024	76,566
USD	404,688	MXN	7,078,000	17-Jan-2024	5,906
USD	4,324,666	MXN	77,010,000	13-Mar-2024	27,866
USD	73,348	MXN	1,332,000	27-Mar-2024	(792)

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
USD	11,197,669	MXN	200,910,000	28-Jun-2024	193,820
USD	4,039,558	MXN	73,810,000	03-Jul-2024	402
USD	4,868,143	NOK	52,046,000	04-Oct-2023	2,371
USD	5,956,323	NOK	63,621,000	03-Nov-2023	3,312
USD	197,959	NOK	2,110,000	20-Dec-2023	261
USD	29,914,713	NZD	50,354,000	04-Oct-2023	(264,942)
USD	16,237,856	NZD	27,210,000	03-Nov-2023	(70,576)
USD	370,113	NZD	625,000	20-Dec-2023	(4,494)
USD	652,916	PEN	2,485,000	04-Oct-2023	(3,164)
USD	1,120,644	PEN	4,245,000	03-Nov-2023	1,951
USD	5,334,039	PEN	19,899,000	20-Dec-2023	102,664
USD	658,367	PHP	37,390,000	04-Oct-2023	(2,539)
USD	656,748	PHP	37,390,000	03-Nov-2023	(4,387)
USD	1,761,901	PHP	100,260,000	20-Dec-2023	(10,087)
USD	30,446,088	PLN	127,664,000	04-Oct-2023	1,223,954
USD	23,248,008	PLN	101,509,000	03-Nov-2023	33,179
USD	1,891,995	PLN	8,207,000	20-Dec-2023	19,238
USD	410,934	RON	1,910,000	20-Dec-2023	5,463
USD	17,231,465	SEK	188,528,000	04-Oct-2023	(24,895)
USD	22,826,494	SEK	248,228,000	03-Nov-2023	77,186
USD	1,062,463	SEK	11,764,000	20-Dec-2023	(18,656)
USD	11,576,567	SGD	15,700,000	04-Oct-2023	91,068
USD	4,094,032	SGD	5,573,000	03-Nov-2023	11,490
USD	3,645,903	SGD	4,950,000	20-Dec-2023	11,648
USD	11,432,345	THB	402,555,000	04-Oct-2023	376,028
USD	11,039,490	THB	402,555,000	03-Nov-2023	(45,828)
USD	6,049,019	THB	214,171,000	20-Dec-2023	124,797
USD	2,784,627	TRY	76,068,000	04-Oct-2023	14,813
USD	202,242	TRY	5,876,000	20-Dec-2023	6,027
USD	8,206,215	TWD	263,375,000	04-Oct-2023	46,146
USD	6,177,353	TWD	198,826,000	03-Nov-2023	(5,939)
USD	845,957	TWD	27,085,000	20-Dec-2023	(1,496)
USD	164,283	ZAR	3,032,000	03-Oct-2023	4,145
USD	21,365,187	ZAR	399,751,000	04-Oct-2023	253,786
USD	23,028,265	ZAR	433,771,000	03-Nov-2023	182,203
USD	369,035	ZAR	7,115,000	13-Nov-2023	(5,359)
USD	1,829,434	ZAR	35,219,000	20-Dec-2023	(17,569)
UYU	14,325,000	USD	372,461	20-Dec-2023	(5,210)
ZAR	6,464,000	USD	341,045	03-Oct-2023	356
ZAR	11,910,000	USD	633,133	04-Oct-2023	(4,150)
ZAR	69,110,000	USD	3,634,590	03-Nov-2023	5,330
ZAR	13,250,000	USD	691,812	13-Nov-2023	5,408
ZAR	11,412,000	USD	598,269	20-Dec-2023	214
ZAR	13,044,000	USD	674,387	28-Dec-2023	9,186
					<b>USD 2,922,430</b>
<b>Shareclass Hedging</b>					
BRL	110,852,741	USD	22,416,457	31-Oct-2023	(452,789)
CHF	11,414,698	USD	12,647,970	31-Oct-2023	(139,369)
EUR	160,719,193	USD	171,345,753	31-Oct-2023	(1,223,567)

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
GBP	84,923,882	USD	104,070,204	31-Oct-2023	(436,121)
SGD	2,626,613	USD	1,927,270	31-Oct-2023	(3,392)
USD	750,891	BRL	3,761,339	31-Oct-2023	5,642
USD	610,222	EUR	580,048	31-Oct-2023	(3,762)
USD	955,784	GBP	787,057	31-Oct-2023	(4,675)
				<b>USD</b>	<b>(2,258,033)</b>
				<b>USD</b>	<b>664,397</b>

The forward foreign exchange contracts were related to the following counterparties:

## Forward Foreign Exchange Contracts Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Asian Equity Long Short*</b>		
	ANZ	2,366
	Canadian Imperial Bank of Commerce	(3,978)
	Citi Bank	(5,809)
	Royal Bank of Canada	(95,630)
	Standard Chartered Bank	(18,253)
	State Street	(5,227)
	The Bank of New York Mellon	(1,858)
	UBS	2,378
	<b>USD</b>	<b>(126,011)</b>
<b>Schroder GAIA BlueTrend</b>		
	HSBC	(2,361,574)
	UBS	894,768
	<b>USD</b>	<b>(1,466,806)</b>
<b>Schroder GAIA Cat Bond</b>		
	Brown Brothers Harriman & Co	927,421
	HSBC	5,492,926
	<b>USD</b>	<b>6,420,347</b>
<b>Schroder GAIA Contour Tech Equity</b>		
	HSBC	(292,727)
	Morgan Stanley	(13,714)
	<b>USD</b>	<b>(306,441)</b>
<b>Schroder GAIA Egerton Equity</b>		
	Brown Brothers Harriman & Co	(4,031,122)
	HSBC	1,331,465
	<b>EUR</b>	<b>(2,699,657)</b>
<b>Schroder GAIA Helix</b>		
	Goldman Sachs	(1,651,599)
	HSBC	(1,336,438)
	J.P. Morgan	(1,286)
	<b>USD</b>	<b>(2,989,323)</b>
<b>Schroder GAIA Oaktree Credit</b>		
	HSBC	(105,479)
	State Street	1,356,187
	<b>USD</b>	<b>1,250,708</b>
<b>Schroder GAIA SEG US Equity*</b>		
	HSBC	(1,441,701)
	<b>USD</b>	<b>(1,441,701)</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schröder GAIA Sirios US Equity	HSBC	(227,507)
	Morgan Stanley	357,351
	USD	129,844
Schröder GAIA Two Sigma Diversified	Citi Bank	222,618
	Deutsche Bank	(344,367)
	HSBC	(948,653)
	Morgan Stanley	19,726
	Newedge Group	680,114
	USD	(370,562)
Schröder GAIA Wellington Pagosa	Bank of America	74,386
	Barclays Bank	1,866,336
	BNP Paribas	14,277
	Citi Bank	(14,489)
	Deutsche Bank	(148,377)
	Goldman Sachs	236,711
	HSBC	(2,009,491)
	J.P. Morgan	(88,341)
	Morgan Stanley	250,519
	Standard Chartered Bank	(50,403)
	UBS	533,269
	USD	664,397

## Spot Trades

Outstanding spot trades were valued at the last available price at NAV Calculation Day, by reference to the spot rate of exchange to the maturity of the relevant contract. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on spot trades'.

On 30 September 2023, the following sub-fund was committed to Spot trades:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation)
Schröder GAIA Two Sigma Diversified					
Portfolio Hedging					
EUR	1,985,321	USD	2,086,122	02-Oct-2023	12,860
EUR	10,896	USD	11,518	04-Oct-2023	1
GBP	819,000	USD	998,312	02-Oct-2023	950
THB	2,577,600	USD	70,673	03-Oct-2023	116
USD	964,698	BRL	4,831,206	11-Oct-2023	3,560
				USD	17,487

## Spot Trades Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schröder GAIA Two Sigma Diversified	Brown Brothers Harriman & Co	12,861
	Deutsche Bank	3,676
	Morgan Stanley	950
	USD	17,487

# Notes to the Financial Statements

## as at 30 September 2023 (cont)

### Futures Contracts

Futures contracts were valued at the last available price at NAV Calculation Day. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on futures contracts'. On 30 September 2023, the following sub-funds held open futures contracts on index (exposed to equities), fixed income securities and currencies:

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>							
Sep-24	9	3 Month SOFR Future	Morgan Stanley	USD	(2,134,575)	94.82	1,238
Dec-24	11	3 Month SOFR Future	Morgan Stanley	USD	(2,614,563)	95.09	(412)
Mar-25	11	3 Month SOFR Future	Morgan Stanley	USD	(2,622,938)	95.41	(838)
Jun-26	115	3 Month SOFR Future	Morgan Stanley	USD	(27,677,238)	96.06	59,988
Sep-26	122	3 Month SOFR Future	Morgan Stanley	USD	(29,374,813)	96.07	74,988
Dec-26	121	3 Month SOFR Future	Morgan Stanley	USD	(29,134,863)	96.07	75,200
Mar-27	120	3 Month SOFR Future	Morgan Stanley	USD	(28,896,075)	96.06	79,575
Jun-27	122	3 Month SOFR Future	Morgan Stanley	USD	(29,382,738)	96.04	92,063
Sep-27	116	3 Month SOFR Future	Morgan Stanley	USD	(27,935,838)	96.01	94,388
Dec-27	113	3 Month SOFR Future	Morgan Stanley	USD	(27,214,800)	95.97	103,275
Dec-23	285	90 Days Bank Bill Future	Morgan Stanley	AUD	(181,146,654)	9.90	(171,616)
Mar-24	277	90 Days Bank Bill Future	Morgan Stanley	AUD	(176,224,238)	9.89	60,075
Jun-24	224	90 Days Bank Bill Future	Morgan Stanley	AUD	(142,375,854)	9.89	(71,381)
Sep-24	25	90 Days Bank Bill Future	Morgan Stanley	AUD	15,904,506	9.89	(4,826)
Oct-23	18	Amsterdam Index Future	Morgan Stanley	EUR	2,810,012	730.25	(30,607)
Dec-23	422	Australia 10 Year Bond Future	Morgan Stanley	AUD	(31,008,736)	111.97	627,733
Dec-23	1,719	Australia 3 Year Bond Future	Morgan Stanley	AUD	(117,248,561)	105.34	822,145
Mar-24	360	Bankers' Acceptance Future	J.P. Morgan	CAD	(62,575,722)	94.33	74,342
Jun-24	65	Bankers' Acceptance Future	J.P. Morgan	CAD	(11,306,976)	94.39	14,228
Sep-24	58	Bankers' Acceptance Future	J.P. Morgan	CAD	(10,116,391)	94.62	15,231
Dec-24	40	Bankers' Acceptance Future	J.P. Morgan	CAD	(6,998,049)	94.82	17,007
Oct-23	1,717	BIST 30 Index Future	Morgan Stanley	TRY	5,535,933	9,078.75	149,358
Oct-23	42	CAC 40 Index Future	Morgan Stanley	EUR	(3,163,741)	7,151.50	(11,846)
Dec-23	956	Canada 10 Year Bond Future	J.P. Morgan	CAD	(82,955,708)	115.13	1,921,819
Oct-23	18	CBOE VIX Future	Morgan Stanley	USD	(304,450)	17.77	(15,432)
Nov-23	27	CBOE VIX Future	Morgan Stanley	USD	(479,700)	18.25	(12,950)
Dec-23	3	Dax Index Future	Morgan Stanley	EUR	1,255,246	15,526.00	(24,132)
Dec-23	11	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	(1,872,905)	33,725.00	18,030
Dec-23	4	E-mini S&P 500 ESG Future	Morgan Stanley	USD	806,680	383.22	(40,240)
Dec-23	5	E-mini S&P 500 Future	Morgan Stanley	USD	1,119,100	4,325.50	(37,725)
Jun-24	66	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(16,779,720)	96.19	(264)
Sep-24	43	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(10,957,497)	96.40	1,784
Dec-24	45	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(11,490,735)	96.62	(714)
Mar-26	318	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(81,585,007)	97.00	55,175
Dec-23	36	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(4,920,103)	122.36	262,959
Dec-23	43	Euro Stoxx 50 Future	Morgan Stanley	EUR	(1,889,200)	4,204.00	(22,012)
Dec-23	189	Euro-BOBL Future	Morgan Stanley	EUR	(23,251,221)	115.75	122,028
Dec-23	152	Euro-BTP Future	Morgan Stanley	EUR	(18,174,941)	109.73	541,111
Dec-23	87	Euro-Bund Future	Morgan Stanley	EUR	(11,987,513)	128.64	155,109
Dec-23	364	Euro-OAT Future	Morgan Stanley	EUR	(48,333,832)	123.20	921,668
Dec-23	54	FTSE 100 Index Future	Morgan Stanley	GBP	5,112,445	7,671.00	(58,376)
Oct-23	782	FTSE China A50 Future	Morgan Stanley	USD	(9,822,160)	12,598.00	(29,476)
Dec-23	20	FTSE MIB Index Future	Morgan Stanley	EUR	3,058,968	28,283.00	(68,748)
Oct-23	166	FTSE Taiwan Index Future	Morgan Stanley	USD	9,458,862	1,425.00	3,138
Dec-23	166	FTSE/JSE Top 40 Future	Morgan Stanley	ZAR	(6,067,231)	67,450.00	153,611
Oct-23	71	Hang Seng Index Future	Morgan Stanley	HKD	(7,953,377)	17,889.00	(156,233)
Oct-23	156	HSCEI Index Future	Morgan Stanley	HKD	(6,045,544)	6,181.00	(111,027)
Oct-23	1	IBEX 35 Index Future	Morgan Stanley	EUR	(99,001)	9,440.00	(804)
Sep-24	59	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	17,016,872	94.74	32,988
Dec-24	51	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	14,745,335	94.93	21,459
Mar-25	46	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	13,338,087	95.13	9,746

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>							
Jun-26	215	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(62,661,574)	95.71	(105,401)
Oct-23	137	IFSC Nifty 50 Future	Morgan Stanley	USD	5,424,100	19,710.50	(23,423)
Dec-23	110	Japan 10 Years Bond (OSE) Future	Morgan Stanley	JPY	(107,208,211)	144.96	505,855
Dec-23	83	KOSPI2 Index Future	J.P. Morgan	KRW	(5,055,599)	329.00	(3,502)
Dec-23	126	Long Gilt Future	Morgan Stanley	GBP	(14,544,189)	94.16	68,728
Oct-23	3,066	Mini Bovespa Future	Morgan Stanley	BRL	(14,264,313)	117,222.00	(35,859)
Dec-23	93	MSCI EAFE Index Future	Morgan Stanley	USD	(9,597,990)	2,041.50	105,015
Dec-23	355	MSCI Emerging Market Index Future	Morgan Stanley	USD	(17,410,629)	955.50	450,504
Oct-23	252	MSCI Singapore Index ETS Future	Morgan Stanley	SGD	(5,196,119)	285.65	(69,704)
Dec-23	6	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(1,772,930)	14,866.50	(11,050)
Dec-23	17	Nikkei 225 (OSE) Future	Morgan Stanley	JPY	3,743,575	31,860.00	(119,244)
Dec-23	17	Nikkei 225 (SGX) Future	Morgan Stanley	JPY	1,870,483	32,005.00	(50,070)
Oct-23	125	OMXS30 Index Future	Morgan Stanley	SEK	(2,483,398)	2,160.00	12,127
Dec-23	66	Russell 2000 E-mini Future	Morgan Stanley	USD	(6,163,745)	1,798.60	228,365
Dec-23	10	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	(2,565,880)	2,520.40	45,480
Dec-23	49	S&P/TSX 60 Index Future	J.P. Morgan	CAD	(8,499,908)	1,176.30	12,708
Dec-23	937	SET 50 Index Future	J.P. Morgan	THB	(4,726,681)	901.60	86,521
Dec-23	762	Short-Term Euro-BTP Future	Morgan Stanley	EUR	(84,249,301)	104.15	343,511
Dec-23	811	South Korea 10 Year Bond Future	J.P. Morgan	KRW	(65,252,942)	107.90	404,194
Dec-23	2,421	South Korea 3 Year Bond Future	J.P. Morgan	KRW	(185,034,341)	103.05	149,170
Dec-23	13	SPI 200 Future	Morgan Stanley	AUD	(1,476,374)	7,086.00	(4,308)
Dec-23	16	Stoxx Euro ESG-X Index Future	Morgan Stanley	EUR	290,934	168.90	(5,223)
Dec-23	58	Swiss Market Index Future	Morgan Stanley	CHF	(6,981,286)	11,002.00	10,007
Dec-23	75	Topix Index Future	Morgan Stanley	JPY	11,798,452	2,323.50	(137,418)
Dec-23	191	WIG20 Index Future	Morgan Stanley	PLN	1,733,144	1,944.00	(33,287)
						<b>USD</b>	<b>7,535,496</b>
<b>Schroder GAIA Helix</b>							
Oct-23	29	CBOE VIX Future	Goldman Sachs	USD	463,314	17.77	52,051
Dec-23	34	E-mini S&P 500 Future	Goldman Sachs	USD	7,248,508	4,325.50	104,843
Dec-23	57	Euro Stoxx 50 Future	Goldman Sachs	EUR	(2,565,458)	4,204.00	28,397
Dec-23	135	Euro Stoxx Future	J.P. Morgan	EUR	(3,232,904)	444.00	59,830
Dec-23	151	FTSE 100 Index Future	Goldman Sachs	GBP	(13,938,471)	7,671.00	(199,415)
Dec-23	134	FTSE 250 Index Future	Goldman Sachs	GBP	(6,083,011)	18,358.00	77,974
Dec-23	233	MSCI Asia Future	J.P. Morgan	USD	(12,439,800)	520.10	321,470
Dec-23	397	MSCI China Future	J.P. Morgan	USD	9,073,119	445.60	(227,959)
Dec-23	80	MSCI EAFE Index Future	J.P. Morgan	USD	(8,433,150)	2,041.50	267,150
Dec-23	128	MSCI Emerging Market Index Future	J.P. Morgan	USD	(6,354,970)	955.50	239,770
Dec-23	829	MSCI Europe Future	J.P. Morgan	EUR	(26,071,931)	293.65	298,160
Dec-23	145	MSCI Poland Future	Goldman Sachs	USD	(2,327,815)	158.40	31,014
Dec-23	332	MSCI World Index Future	J.P. Morgan	USD	(30,854,027)	9,019.00	910,946
Dec-23	142	MSCI World Small Cap Index Future	J.P. Morgan	USD	(8,621,582)	591.40	223,702
Dec-23	48	SPI 200 Future	J.P. Morgan	AUD	(5,483,754)	7,086.00	(4,211)
Dec-23	79	Topix Index Future	J.P. Morgan	JPY	(12,448,953)	2,323.50	148,299
Dec-23	5	US 10 Year Note Future (CBT)	Goldman Sachs	USD	(545,703)	108.06	5,391
Dec-23	3	US Ultra Bond Future (CBT)	Goldman Sachs	USD	(373,257)	118.69	17,194
						<b>USD</b>	<b>2,354,606</b>
<b>Schroder GAIA Two Sigma Diversified</b>							
Jun-24	43	3 Month SOFR Future	Morgan Stanley	USD	(10,174,188)	94.63	2,000
Sep-24	122	3 Month SOFR Future	Morgan Stanley	USD	(28,971,692)	94.82	53,117
Dec-24	95	3 Month SOFR Future	Morgan Stanley	USD	(22,653,638)	95.09	69,763



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>							
Mar-25	93	3 Month SOFR Future	Morgan Stanley	USD	(22,234,963)	95.41	52,138
Jun-25	61	3 Month SOFR Future	Morgan Stanley	USD	(14,607,583)	95.70	14,096
Sep-25	16	3 Month SOFR Future	Morgan Stanley	USD	(3,825,613)	95.89	(9,788)
Dec-25	39	3 Month SOFR Future	Morgan Stanley	USD	9,374,488	96.00	(14,975)
Mar-26	37	3 Month SOFR Future	Morgan Stanley	USD	8,883,700	96.05	463
Dec-23	14	3 Months Euribor Future	Newedge Group	EUR	(3,567,611)	96.01	15,066
Jun-24	63	3 Months Euribor Future	Newedge Group	EUR	(16,176,348)	96.19	159,090
Sep-24	54	3 Months Euribor Future	Newedge Group	EUR	13,895,040	96.40	(136,702)
Dec-24	80	3 Months Euribor Future	Newedge Group	EUR	20,602,978	96.62	(173,737)
Dec-23	24	Australia 10 Year Bond Future	Newedge Group	AUD	(1,771,658)	111.97	43,828
Dec-23	22	Australia 3 Year Bond Future	Newedge Group	AUD	1,500,209	105.34	(10,168)
Dec-23	3	Australian Dollar Future	Morgan Stanley	USD	193,835	64.55	(185)
Jun-24	7	Bankers' Acceptance Future	Citi Bank	CAD	(1,220,394)	94.39	4,251
Dec-23	3	British Pound Future	Morgan Stanley	USD	232,706	122.10	(3,769)
Oct-23	7	CAC 40 Index Future	Citi Bank	EUR	(534,889)	7,151.50	5,625
Dec-23	193	Canada 10 Year Bond Future	Citi Bank	CAD	(16,863,729)	115.13	504,377
Dec-23	3	Canadian Dollar Future	Morgan Stanley	USD	(222,195)	73.84	690
Oct-23	72	CBOE VIX Future	Morgan Stanley	USD	(1,261,243)	17.77	(18,283)
Nov-23	42	CBOE VIX Future	Morgan Stanley	USD	(705,002)	18.25	(61,342)
Dec-23	3	Dax Index Future	Newedge Group	EUR	(1,228,498)	15,526.00	(2,617)
Dec-23	182	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	(31,680,531)	33,725.00	990,781
Oct-23	2	Dubai IRD FX Future	Newedge Group	USD	48,168	120.26	(64)
Dec-23	29	E-mini S&P 500 Future	Morgan Stanley	USD	6,290,825	4,325.50	(18,850)
Dec-23	6	Euro BUXL 30 Years Bond Future	Newedge Group	EUR	(843,707)	122.36	67,516
Dec-23	2	Euro FX Future	Morgan Stanley	USD	267,510	1.06	(2,198)
Dec-23	596	Euro Stoxx 50 Future	Newedge Group	EUR	26,944,277	4,204.00	(453,991)
Dec-23	69	Euro Stoxx Bank Future	Morgan Stanley	EUR	398,149	111.95	10,190
Dec-23	108	Euro-BOBL Future	Morgan Stanley	EUR	(13,397,788)	115.75	181,106
Dec-23	97	Euro-BTP Future	Newedge Group	EUR	11,612,527	109.73	(359,359)
Dec-23	319	Euro-Bund Future	Morgan Stanley	EUR	(44,616,139)	128.64	1,230,660
Dec-23	130	Euro-OAT Future	Newedge Group	EUR	(17,472,874)	123.20	539,959
Dec-23	155	Euro-Schatz Future	Morgan Stanley	EUR	(17,279,572)	104.99	74,467
Dec-23	199	FTSE 100 Index Future	Newedge Group	GBP	18,467,360	7,671.00	157,820
Oct-23	180	FTSE China A50 Future	Newedge Group	USD	(2,255,897)	12,598.00	(11,743)
Dec-23	65	FTSE/JSE Top 40 Future	Newedge Group	ZAR	(2,377,999)	67,450.00	62,425
Oct-23	8	IBEX 35 Index Future	Newedge Group	EUR	794,883	9,440.00	3,552
Mar-24	9	ICE 3 Month SONIA Index Future	Newedge Group	GBP	2,594,634	94.61	2,623
Oct-23	99	IFSC Nifty 50 Future	Newedge Group	USD	3,904,278	19,710.50	(1,599)
Dec-23	30	Japan 10 Years Bond (OSE) Future	Newedge Group	JPY	29,304,202	144.96	(203,560)
Dec-23	2	Japanese Yen Future	Morgan Stanley	USD	(172,493)	67.78	3,055
Dec-23	41	KOSDAQ150 Index Future	Newedge Group	KRW	421,777	1,330.00	(17,672)
Dec-23	150	KOSPI2 Index Future	Newedge Group	KRW	(9,383,911)	329.00	240,959
Dec-23	144	Long Gilt Future	Newedge Group	GBP	16,605,426	94.16	(62,042)
Dec-23	7	Mexican Peso Future	Morgan Stanley	USD	198,954	5.67	(434)
Dec-23	16	MSCI EAFE Index Future	Citi Bank	USD	(1,691,965)	2,041.50	58,765
Dec-23	169	MSCI Emerging Market Index Future	Citi Bank	USD	(8,362,618)	955.50	288,643
Oct-23	0	MSCI Singapore Index ETS Future	Newedge Group	SGD	571	282.40	(571)
Oct-23	149	MSCI Singapore Index ETS Future	Newedge Group	SGD	(3,060,951)	285.65	(52,571)
Dec-23	9	Nasdaq 100 E-mini Future	Morgan Stanley	USD	2,739,095	14,866.50	(63,125)
Dec-23	1	New Zealand Dollar Future	Morgan Stanley	USD	(59,245)	60.02	(770)
Dec-23	3	Nikkei 225 (OSE) Future	Newedge Group	JPY	662,540	31,860.00	(22,952)
Dec-23	31	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	(3,374,030)	31,825.00	73,123
Oct-23	51	OMXS30 Index Future	Newedge Group	SEK	(1,013,091)	2,160.00	4,813
Dec-23	239	Russell 2000 E-mini Future	Morgan Stanley	USD	(22,302,080)	1,798.60	808,810



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>							
Dec-23	10	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	2,605,300	2,520.40	(84,900)
Dec-23	29	S&P/TSX 60 Index Future	Citi Bank	CAD	5,184,237	1,176.30	(161,200)
Dec-23	22	SET 50 Index Future	Newedge Group	THB	110,989	901.60	(2,042)
Dec-23	58	Short-Term Euro-BTP Future	Newedge Group	EUR	6,437,743	104.15	(51,213)
Dec-23	150	South Korea 10 Year Bond Future	Newedge Group	KRW	12,041,411	107.90	(47,191)
Dec-23	16	South Korea 3 Year Bond Future	Newedge Group	KRW	1,222,232	103.05	(356)
Dec-23	66	SPI 200 Future	Newedge Group	AUD	7,654,159	7,086.00	(136,852)
Dec-23	3	Stoxx 600 Bank Future	Newedge Group	EUR	(24,824)	162.05	(875)
Dec-23	99	Stoxx Europe 600 Future	Newedge Group	EUR	2,402,334	453.20	(30,563)
Dec-23	1	Swiss Franc Future	Morgan Stanley	USD	140,994	110.16	(3,294)
Oct-23	71	TAIEX Future	Newedge Group	TWD	7,373,033	16,367.00	(173,287)
Dec-23	44	Topix Index Future	Newedge Group	JPY	(6,907,388)	2,323.50	66,247
Dec-23	1	UD Dollar Index Future	Morgan Stanley	USD	104,340	105.82	1,475
Dec-23	427	US 10 Year Note Future (CBT)	Morgan Stanley	USD	47,281,344	108.06	(1,138,657)
Dec-23	38	US 10 Year Ultra Future	Morgan Stanley	USD	(4,397,336)	111.56	157,961
Dec-23	98	US 2 Year Note Future (CBT)	Morgan Stanley	USD	19,958,844	101.36	(93,172)
Dec-23	4	US 3 Year Note Future (CBT)	Morgan Stanley	USD	832,109	103.14	(6,953)
Dec-23	220	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(23,382,241)	105.36	203,179
Oct-23	20	US Dollar Index Future	Newedge Group	KRW	196,532	1,349.00	3,409
Dec-23	64	US Long Bond Future (CBT)	Morgan Stanley	USD	(7,684,805)	113.78	402,805
Dec-23	34	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(4,338,688)	118.69	303,313
Oct-23	144	VSTOXX Mini Future	Newedge Group	EUR	(252,212)	17.70	(17,260)
Dec-23	15	WIG20 Index Future	Newedge Group	PLN	(136,793)	1,944.00	3,296
						<b>USD</b>	<b>3,214,574</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Oct-23	55	30 Day Fed Funds Future	Morgan Stanley	USD	(21,686,214)	94.67	(11,303)
Dec-23	183	Australia 10 Year Bond Future	Morgan Stanley	AUD	(13,515,865)	111.97	341,165
Dec-23	24	Australia 3 Year Bond Future	Morgan Stanley	AUD	1,637,996	105.34	(12,497)
Dec-23	21	Canada 10 Year Bond Future	Morgan Stanley	CAD	1,812,310	115.13	(32,277)
Dec-23	2	Canada 5 Year Bond Future	Morgan Stanley	CAD	(160,869)	107.98	1,870
Dec-23	18	E-mini S&P 500 Future	Morgan Stanley	USD	3,916,625	4,325.50	(23,675)
Dec-23	17	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(2,218,724)	122.36	19,517
Dec-23	36	Euro-BOBL Future	Morgan Stanley	EUR	(4,449,701)	115.75	44,140
Dec-23	4	Euro-BTP Future	Morgan Stanley	EUR	(473,130)	109.73	9,082
Dec-23	10	Euro-Bund Future	Morgan Stanley	EUR	(1,383,840)	128.64	23,793
Dec-23	40	Euro-OAT Future	Morgan Stanley	EUR	(5,330,506)	123.20	120,379
Dec-23	318	Euro-Schatz Future	Morgan Stanley	EUR	35,330,251	104.99	(32,037)
Oct-23	140	FTSE China A50 Future	Morgan Stanley	USD	(1,772,050)	12,598.00	8,330
Dec-23	89	Long Gilt Future	Morgan Stanley	GBP	(10,348,022)	94.16	123,291
Dec-23	61	MSCI EAFE Index Future	Morgan Stanley	USD	(6,402,250)	2,041.50	175,675
Oct-23	1	MSCI Singapore Index ETS Future	Morgan Stanley	SGD	(20,505)	285.65	(391)
Dec-23	2	Russell 2000 E-mini Future	Morgan Stanley	USD	(187,245)	1,798.60	7,385
Dec-23	4	Topix Index Future	Morgan Stanley	JPY	(629,617)	2,323.50	7,695
Dec-23	199	US 10 Year Note Future (CBT)	Morgan Stanley	USD	21,818,530	108.06	(314,092)
Dec-23	4	US 10 Year Ultra Future	Morgan Stanley	USD	453,719	111.56	(7,469)
Dec-23	140	US 2 Year Note Future (CBT)	Morgan Stanley	USD	28,357,930	101.36	21,602
Dec-23	279	US 5 Year Note Future (CBT)	Morgan Stanley	USD	29,298,808	105.36	96,457
Dec-23	61	US Long Bond Future (CBT)	Morgan Stanley	USD	7,535,914	113.78	(595,258)
Dec-23	75	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(9,318,984)	118.69	417,422
						<b>USD</b>	<b>388,804</b>

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Option Contracts

Option contracts were valued at the last available price at NAV Calculation Day and the market value, if it is other than 0, is shown in the Statement of Net Assets under 'Options and swaptions at market value'.

On 30 September 2023, the following sub-funds were committed to outstanding option contracts on financial indices and international listed shares:

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>						
(5,006,764)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 56.57 Expiring on 02-Oct-2023	UBS	USD	(26,263)	-	26,263
				<b>USD</b>	<b>-</b>	<b>26,263</b>
<b>Schroder GAIA Contour Tech Equity</b>						
(251)	Call on Meta Platforms, Inc. Strike Price 305.00 Expiring on 19-Jan-2024	Morgan Stanley	USD	(714,331)	(639,423)	74,908
(239)	Call on Netflix, Inc. Strike Price 430.00 Expiring on 19-Jan-2024	Bank of America	USD	(917,503)	(393,155)	524,348
250	Call on NVIDIA Corp. Strike Price 500.00 Expiring on 19-Jan-2024	Goldman Sachs	USD	748,670	563,750	(184,920)
(250)	Call on NVIDIA Corp. Strike Price 780.00 Expiring on 17-Jan-2025	Goldman Sachs	USD	(587,750)	(583,750)	4,000
344	Call on Zillow Group, Inc. Strike Price 60.00 Expiring on 16-Feb-2024	Bank of America	USD	193,672	44,548	(149,124)
				<b>USD</b>	<b>(1,008,030)</b>	<b>269,212</b>
<b>Schroder GAIA Helix</b>						
125	Put on Deutsche Boerse AG German Stock Index DAX Strike Price 14,900.00 Expiring on 20-Oct-2023	UBS	EUR	82,313	45,493	(36,820)
125	Put on FTSE 100 Index Strike Price 7,300.00 Expiring on 20-Oct-2023	Goldman Sachs	GBP	60,304	24,793	(35,511)
61	Put on FTSE 100 Index Strike Price 7,400.00 Expiring on 20-Oct-2023	UBS	GBP	29,993	21,778	(8,215)
80	Put on FTSE 100 Index Strike Price 7,500.00 Expiring on 20-Oct-2023	Goldman Sachs	GBP	28,854	49,310	20,456
4	Put on NASDAQ-100 Index Strike Price 14,000.00 Expiring on 20-Oct-2023	UBS	USD	50,039	27,660	(22,379)
25	Put on S&P 500 Index Strike Price 4,210.00 Expiring on 20-Oct-2023	UBS	USD	103,417	84,750	(18,667)
30	Put on S&P 500 Index Strike Price 4,300.00 Expiring on 20-Oct-2023	UBS	USD	94,989	191,550	96,561
				<b>USD</b>	<b>445,334</b>	<b>(4,575)</b>
<b>Schroder GAIA SEG US Equity*</b>						
130	Call on Cloudflare, Inc. Strike Price 100.00 Expiring on 17-Jan-2025	Goldman Sachs	USD	191,494	102,375	(89,119)
330	Call on Coherent Corp. Strike Price 55.00 Expiring on 19-Jan-2024	Goldman Sachs	USD	201,475	6,600	(194,875)
111	Call on Estee Lauder Cos., Inc. Strike Price 155.00 Expiring on 16-Jan-2026	Goldman Sachs	USD	386,907	335,220	(51,687)
47	Call on Illumina, Inc. Strike Price 200.00 Expiring on 16-Jan-2026	Goldman Sachs	USD	142,845	102,225	(40,620)

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA SEG US Equity* (cont)</b>						
1,813	Call on Intel Corp. Strike Price 30.00 Expiring on 17-Jan-2025	Goldman Sachs	USD	1,632,709	1,758,610	125,901
206	Call on JPMorgan Chase & Co. Strike Price 130.00 Expiring on 19-Dec-2025	Goldman Sachs	USD	649,009	669,500	20,491
176	Call on PayPal Holdings, Inc. Strike Price 70.00 Expiring on 16-Jan-2026	Goldman Sachs	USD	270,757	223,080	(47,677)
1,621	Call on VF Corp. Strike Price 32.50 Expiring on 17-Jan-2025	Goldman Sachs	USD	181,599	105,365	(76,234)
				<b>USD</b>	<b>3,302,975</b>	<b>(353,820)</b>
<b>Schroder GAIA Wellington Pagosa</b>						
586	Call on Canadian Natural Resources Ltd. Strike Price 67.50 Expiring on 20-Oct-2023	Morgan Stanley	USD	75,805	35,160	(40,645)
9,900	Call on China Vanke Co., Ltd. Strike Price 16.11 Expiring on 28-Dec-2023	Goldman Sachs	CNY	834	13	(821)
(9,900)	Call on China Vanke Co., Ltd. Strike Price 19.04 Expiring on 28-Dec-2023	Goldman Sachs	CNY	(203)	(5)	198
217,478	Call on Commerzbank AG Strike Price 10.50 Expiring on 15-Dec-2023	Morgan Stanley	EUR	89,154	211,548	122,394
1,090,000	Call on Foreign Exchange AUD/JPY Strike Price 94.70 Expiring on 18-Oct-2023	Deutsche Bank	AUD	7,569	11,614	4,045
657,000	Call on Foreign Exchange EUR/NZD Strike Price 1.81 Expiring on 18-Oct-2023	Barclays Bank	EUR	6,228	684	(5,544)
633,000	Call on Foreign Exchange EUR/NZD Strike Price 1.82 Expiring on 04-Oct-2023	Deutsche Bank	EUR	6,500	6	(6,494)
659,000	Call on Foreign Exchange EUR/USD Strike Price 1.06 Expiring on 26-Oct-2023	Deutsche Bank	EUR	5,675	4,324	(1,351)
657,000	Call on Foreign Exchange EUR/USD Strike Price 1.07 Expiring on 18-Oct-2023	Citi Bank	EUR	5,378	1,849	(3,529)
656,000	Call on Foreign Exchange EUR/USD Strike Price 1.07 Expiring on 15-Dec-2023	Barclays Bank	EUR	9,629	6,029	(3,600)
637,000	Call on Foreign Exchange EUR/USD Strike Price 1.10 Expiring on 03-Nov-2023	Citi Bank	EUR	9,844	240	(9,604)
2,826,000	Call on Foreign Exchange EUR/USD Strike Price 1.11 Expiring on 21-Mar-2024	Bank of America	EUR	20,907	16,960	(3,947)
3,095,000	Call on Foreign Exchange EUR/USD Strike Price 1.14 Expiring on 12-Oct-2023	Goldman Sachs	EUR	21,650	-	(21,650)
568,000	Call on Foreign Exchange GBP/AUD Strike Price 1.94 Expiring on 11-Oct-2023	Citi Bank	GBP	6,725	22	(6,703)
542,000	Call on Foreign Exchange GBP/AUD Strike Price 1.95 Expiring on 04-Oct-2023	UBS	GBP	6,463	4	(6,459)
571,000	Call on Foreign Exchange GBP/JPY Strike Price 180.48 Expiring on 26-Oct-2023	Bank of America	GBP	7,080	9,443	2,363
1,170,000	Call on Foreign Exchange NZD/USD Strike Price 0.60 Expiring on 26-Oct-2023	Citi Bank	NZD	7,702	9,211	1,509

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
1,504,000	Call on Foreign Exchange USD/BRL Strike Price 5.00 Expiring on 07-Feb-2024	Deutsche Bank	USD	62,911	64,927	2,016
1,507,000	Call on Foreign Exchange USD/BRL Strike Price 5.02 Expiring on 21-Nov-2023	J.P. Morgan	USD	40,901	35,576	(5,325)
971,000	Call on Foreign Exchange USD/BRL Strike Price 5.21 Expiring on 29-Sep-2023	Goldman Sachs	USD	11,603	–	(11,603)
883,000	Call on Foreign Exchange USD/BRL Strike Price 5.23 Expiring on 21-Dec-2023	HSBC	USD	9,594	13,493	3,899
764,000	Call on Foreign Exchange USD/BRL Strike Price 5.49 Expiring on 08-Mar-2024	Deutsche Bank	USD	12,837	11,814	(1,023)
1,491,000	Call on Foreign Exchange USD/BRL Strike Price 5.52 Expiring on 01-Apr-2024	Barclays Bank	USD	24,870	25,497	627
693,000	Call on Foreign Exchange USD/CAD Strike Price 1.34 Expiring on 07-Nov-2023	J.P. Morgan	USD	8,732	12,732	4,000
704,000	Call on Foreign Exchange USD/CAD Strike Price 1.34 Expiring on 19-Dec-2023	Bank of America	USD	7,982	11,222	3,240
684,000	Call on Foreign Exchange USD/CAD Strike Price 1.36 Expiring on 04-Oct-2023	Citi Bank	USD	4,362	1,583	(2,779)
696,000	Call on Foreign Exchange USD/CHF Strike Price 0.87 Expiring on 03-Nov-2023	UBS	USD	11,000	33,632	22,632
699,000	Call on Foreign Exchange USD/CHF Strike Price 0.89 Expiring on 15-Dec-2023	Barclays Bank	USD	9,684	19,257	9,573
(2,621,000)	Call on Foreign Exchange USD/CHF Strike Price 0.95 Expiring on 23-Nov-2023	Goldman Sachs	USD	(28,624)	(2,571)	26,053
1,502,000	Call on Foreign Exchange USD/CNH Strike Price 7.21 Expiring on 16-Feb-2024	J.P. Morgan	USD	28,163	24,700	(3,463)
753,000	Call on Foreign Exchange USD/CNH Strike Price 7.45 Expiring on 21-Feb-2024	Deutsche Bank	USD	5,182	4,056	(1,126)
(1,058,000)	Call on Foreign Exchange USD/COP Strike Price 3,993.00 Expiring on 23-Oct-2023	Morgan Stanley	USD	(18,537)	(35,290)	(16,753)
(1,061,000)	Call on Foreign Exchange USD/COP Strike Price 4,030.00 Expiring on 12-Oct-2023	Morgan Stanley	USD	(19,319)	(23,003)	(3,684)
675,000	Call on Foreign Exchange USD/CZK Strike Price 21.88 Expiring on 06-Oct-2023	Barclays Bank	USD	10,976	34,977	24,001
1,781,000	Call on Foreign Exchange USD/HUF Strike Price 361.05 Expiring on 19-Oct-2023	J.P. Morgan	USD	25,112	46,486	21,374
1,052,000	Call on Foreign Exchange USD/HUF Strike Price 362.30 Expiring on 18-Oct-2023	Bank of America	USD	15,272	24,454	9,182
1,046,000	Call on Foreign Exchange USD/HUF Strike Price 364.15 Expiring on 06-Oct-2023	Morgan Stanley	USD	17,333	15,169	(2,164)
1,777,000	Call on Foreign Exchange USD/HUF Strike Price 364.70 Expiring on 23-Oct-2023	J.P. Morgan	USD	26,077	36,951	10,874
867,000	Call on Foreign Exchange USD/HUF Strike Price 386.45 Expiring on 06-Nov-2023	J.P. Morgan	USD	11,655	5,279	(6,376)

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
(1,518,000)	Call on Foreign Exchange USD/HUF Strike Price 397.40 Expiring on 22-Dec-2023	Bank of America	USD	(17,657)	(14,330)	3,327
626,000	Call on Foreign Exchange USD/IDR Strike Price 15,225.00 Expiring on 03-Nov-2023	Citi Bank	USD	9,240	11,255	2,015
629,000	Call on Foreign Exchange USD/IDR Strike Price 15,382.00 Expiring on 15-Dec-2023	Deutsche Bank	USD	7,907	9,348	1,441
(1,513,000)	Call on Foreign Exchange USD/ILS Strike Price 3.63 Expiring on 05-Feb-2024	Bank of America	USD	(43,181)	(72,877)	(29,696)
1,036,000	Call on Foreign Exchange USD/ILS Strike Price 3.83 Expiring on 31-Oct-2023	Bank of America	USD	12,309	9,383	(2,926)
(3,027,000)	Call on Foreign Exchange USD/ILS Strike Price 3.83 Expiring on 07-Dec-2023	Citi Bank	USD	(62,977)	(42,917)	20,060
(1,518,000)	Call on Foreign Exchange USD/ILS Strike Price 4.00 Expiring on 27-Mar-2024	Goldman Sachs	USD	(15,217)	(15,289)	(72)
626,000	Call on Foreign Exchange USD/INR Strike Price 83.01 Expiring on 03-Nov-2023	UBS	USD	5,471	3,662	(1,809)
629,000	Call on Foreign Exchange USD/INR Strike Price 83.34 Expiring on 15-Dec-2023	Deutsche Bank	USD	4,866	4,737	(129)
2,993,000	Call on Foreign Exchange USD/INR Strike Price 83.74 Expiring on 06-Mar-2024	Goldman Sachs	USD	36,627	34,276	(2,351)
686,000	Call on Foreign Exchange USD/JPY Strike Price 142.11 Expiring on 13-Nov-2023	Barclays Bank	USD	12,883	30,606	17,723
3,390,000	Call on Foreign Exchange USD/JPY Strike Price 145.00 Expiring on 22-Dec-2023	Goldman Sachs	USD	36,493	91,817	55,324
709,000	Call on Foreign Exchange USD/JPY Strike Price 145.67 Expiring on 11-Oct-2023	UBS	USD	7,912	17,389	9,477
697,000	Call on Foreign Exchange USD/JPY Strike Price 145.95 Expiring on 21-Dec-2023	Morgan Stanley	USD	12,667	16,142	3,475
(1,052,000)	Call on Foreign Exchange USD/JPY Strike Price 147.00 Expiring on 18-Oct-2023	Standard Chartered Bank	USD	(10,871)	(17,618)	(6,747)
(1,036,000)	Call on Foreign Exchange USD/JPY Strike Price 148.50 Expiring on 31-Oct-2023	Morgan Stanley	USD	(11,288)	(11,500)	(212)
3,146,000	Call on Foreign Exchange USD/MXN Strike Price 17.44 Expiring on 15-Jan-2024	Deutsche Bank	USD	100,288	107,303	7,015
(1,046,000)	Call on Foreign Exchange USD/MXN Strike Price 17.63 Expiring on 06-Oct-2023	HSBC	USD	(16,745)	(3,820)	12,925
(2,069,000)	Call on Foreign Exchange USD/MXN Strike Price 18.01 Expiring on 25-Oct-2023	Bank of America	USD	(12,718)	(10,845)	1,873
(2,173,000)	Call on Foreign Exchange USD/MXN Strike Price 18.11 Expiring on 05-Oct-2023	Bank of America	USD	(18,699)	(1,083)	17,616
1,044,000	Call on Foreign Exchange USD/MXN Strike Price 18.23 Expiring on 14-Dec-2023	Goldman Sachs	USD	10,983	12,905	1,922
1,518,000	Call on Foreign Exchange USD/MXN Strike Price 19.29 Expiring on 25-Mar-2024	Bank of America	USD	20,961	22,007	1,046

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
1,061,000	Call on Foreign Exchange USD/NOK Strike Price 10.68 Expiring on 12-Oct-2023	HSBC	USD	14,615	9,187	(5,428)
1,058,000	Call on Foreign Exchange USD/NOK Strike Price 10.77 Expiring on 23-Oct-2023	Barclays Bank	USD	13,627	8,491	(5,136)
(2,833,000)	Call on Foreign Exchange USD/NOK Strike Price 11.25 Expiring on 10-Jan-2024	Goldman Sachs	USD	(55,045)	(23,862)	31,183
618,000	Call on Foreign Exchange USD/PHP Strike Price 56.72 Expiring on 04-Dec-2023	Morgan Stanley	USD	8,053	7,955	(98)
626,000	Call on Foreign Exchange USD/SGD Strike Price 1.34 Expiring on 03-Nov-2023	Citi Bank	USD	5,974	12,944	6,970
629,000	Call on Foreign Exchange USD/SGD Strike Price 1.36 Expiring on 15-Dec-2023	Deutsche Bank	USD	5,838	6,580	742
(1,502,000)	Call on Foreign Exchange USD/THB Strike Price 36.50 Expiring on 22-Dec-2023	Morgan Stanley	USD	(25,411)	(21,099)	4,312
908,000	Call on Foreign Exchange USD/ZAR Strike Price 18.71 Expiring on 25-Oct-2023	UBS	USD	11,386	20,345	8,959
871,000	Call on Foreign Exchange USD/ZAR Strike Price 20.23 Expiring on 21-Dec-2023	J.P. Morgan	USD	10,403	8,802	(1,601)
1,518,000	Call on Foreign Exchange USD/ZAR Strike Price 20.41 Expiring on 22-Dec-2023	Citi Bank	USD	18,596	13,410	(5,186)
430	Call on Hong Kong Exchanges & Clearing Ltd. Strike Price 320.65 Expiring on 29-Nov-2023	Morgan Stanley	HKD	346	313	(33)
(430)	Call on Hong Kong Exchanges & Clearing Ltd. Strike Price 349.80 Expiring on 29-Nov-2023	Morgan Stanley	HKD	(133)	(117)	16
348	Call on JD.com, Inc. Strike Price 37.50 Expiring on 15-Dec-2023	Morgan Stanley	USD	66,241	13,746	(52,495)
(348)	Call on JD.com, Inc. Strike Price 42.50 Expiring on 15-Dec-2023	Morgan Stanley	USD	(28,609)	(5,220)	23,389
782	Call on JD.com, Inc. Strike Price 145.86 Expiring on 28-Dec-2023	J.P. Morgan	HKD	758	217	(541)
(782)	Call on JD.com, Inc. Strike Price 165.75 Expiring on 28-Dec-2023	J.P. Morgan	HKD	(338)	(91)	247
1,470	Call on JD.com, Inc. Strike Price 165.88 Expiring on 28-Dec-2023	Morgan Stanley	HKD	2,579	171	(2,408)
(1,470)	Call on JD.com, Inc. Strike Price 187.52 Expiring on 28-Dec-2023	Morgan Stanley	HKD	(1,600)	(79)	1,521
85	Call on Kweichow Moutai Co., Ltd. Strike Price 1,988.82 Expiring on 29-Nov-2023	Morgan Stanley	CNY	147	58	(89)
(85)	Call on Kweichow Moutai Co., Ltd. Strike Price 2,169.62 Expiring on 29-Nov-2023	Morgan Stanley	CNY	(4)	(2)	2
3,571	Call on Li Ning Co., Ltd. Strike Price 47.01 Expiring on 28-Dec-2023	Goldman Sachs	HKD	2,168	142	(2,026)
(3,571)	Call on Li Ning Co., Ltd. Strike Price 53.73 Expiring on 28-Dec-2023	Goldman Sachs	HKD	(1,199)	(51)	1,148



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
1,922	Call on Panasonic Holdings Corp. Strike Price 1,938.20 Expiring on 08-Dec-2023	J.P. Morgan	JPY	444	192	(252)
4,700	Call on Ping An Insurance Group Co. of China, Ltd. Strike Price 54.89 Expiring on 28-Dec-2023	Morgan Stanley	HKD	1,617	343	(1,274)
(4,700)	Call on Ping An Insurance Group Co. of China, Ltd. Strike Price 62.38 Expiring on 28-Dec-2023	Morgan Stanley	HKD	(713)	(100)	613
2,700	Call on Shanghai International Airport Co., Ltd. Strike Price 50.90 Expiring on 30-Nov-2023	Morgan Stanley	CNY	411	5	(406)
(2,700)	Call on Shanghai International Airport Co., Ltd. Strike Price 57.84 Expiring on 30-Nov-2023	Morgan Stanley	CNY	(77)	(1)	76
540	Call on Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Strike Price 322.13 Expiring on 30-Oct-2023	Goldman Sachs	CNY	498	1	(497)
(540)	Call on Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Strike Price 381.78 Expiring on 30-Oct-2023	Goldman Sachs	CNY	(25)	–	25
460	Call on Tencent Holdings Ltd. Strike Price 332.86 Expiring on 29-Nov-2023	J.P. Morgan	HKD	338	359	21
(460)	Call on Tencent Holdings Ltd. Strike Price 363.12 Expiring on 29-Nov-2023	J.P. Morgan	HKD	(123)	(128)	(5)
1,090,000	Put on Foreign Exchange AUD/JPY Strike Price 94.70 Expiring on 18-Oct-2023	Deutsche Bank	AUD	7,569	2,947	(4,622)
3,685,000	Put on Foreign Exchange AUD/USD Strike Price 0.64 Expiring on 17-Oct-2023	Bank of America	AUD	26,829	21,972	(4,857)
3,700,000	Put on Foreign Exchange AUD/USD Strike Price 0.64 Expiring on 18-Oct-2023	HSBC	AUD	26,874	22,585	(4,289)
657,000	Put on Foreign Exchange EUR/NZD Strike Price 1.81 Expiring on 18-Oct-2023	Barclays Bank	EUR	6,228	17,165	10,937
633,000	Put on Foreign Exchange EUR/NZD Strike Price 1.82 Expiring on 04-Oct-2023	Deutsche Bank	EUR	6,500	21,041	14,541
3,366,000	Put on Foreign Exchange EUR/USD Strike Price 1.05 Expiring on 31-Oct-2023	UBS	EUR	30,471	22,549	(7,922)
659,000	Put on Foreign Exchange EUR/USD Strike Price 1.06 Expiring on 26-Oct-2023	Deutsche Bank	EUR	5,675	6,202	527
657,000	Put on Foreign Exchange EUR/USD Strike Price 1.07 Expiring on 18-Oct-2023	Citi Bank	EUR	5,378	8,411	3,033
656,000	Put on Foreign Exchange EUR/USD Strike Price 1.07 Expiring on 15-Dec-2023	Barclays Bank	EUR	9,629	12,436	2,807
3,228,000	Put on Foreign Exchange EUR/USD Strike Price 1.08 Expiring on 04-Oct-2023	Deutsche Bank	EUR	27,355	76,583	49,228
637,000	Put on Foreign Exchange EUR/USD Strike Price 1.10 Expiring on 03-Nov-2023	Citi Bank	EUR	9,843	25,481	15,638
568,000	Put on Foreign Exchange GBP/AUD Strike Price 1.94 Expiring on 11-Oct-2023	Citi Bank	GBP	6,725	16,847	10,122



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
542,000	Put on Foreign Exchange GBP/AUD Strike Price 1.95 Expiring on 04-Oct-2023	UBS	GBP	6,463	19,366	12,903
571,000	Put on Foreign Exchange GBP/JPY Strike Price 180.48 Expiring on 26-Oct-2023	Bank of America	GBP	7,080	4,995	(2,085)
1,233,000	Put on Foreign Exchange GBP/USD Strike Price 1.18 Expiring on 25-Mar-2024	Bank of America	GBP	13,892	14,887	995
2,798,000	Put on Foreign Exchange GBP/USD Strike Price 1.25 Expiring on 10-Oct-2023	Bank of America	GBP	32,056	81,977	49,921
2,399,000	Put on Foreign Exchange GBP/USD Strike Price 1.25 Expiring on 12-Oct-2023	HSBC	GBP	26,432	73,947	47,515
4,020,000	Put on Foreign Exchange NZD/USD Strike Price 0.59 Expiring on 17-Oct-2023	UBS	NZD	27,285	9,061	(18,224)
4,040,000	Put on Foreign Exchange NZD/USD Strike Price 0.59 Expiring on 18-Oct-2023	Bank of America	NZD	26,902	9,257	(17,645)
1,170,000	Put on Foreign Exchange NZD/USD Strike Price 0.60 Expiring on 26-Oct-2023	Citi Bank	NZD	7,702	5,713	(1,989)
(764,000)	Put on Foreign Exchange USD/BRL Strike Price 4.78 Expiring on 08-Mar-2024	Deutsche Bank	USD	(10,114)	(7,326)	2,788
(1,491,000)	Put on Foreign Exchange USD/BRL Strike Price 4.80 Expiring on 01-Apr-2024	Barclays Bank	USD	(19,562)	(17,740)	1,822
1,504,000	Put on Foreign Exchange USD/BRL Strike Price 5.00 Expiring on 07-Feb-2024	Deutsche Bank	USD	55,504	31,970	(23,534)
1,507,000	Put on Foreign Exchange USD/BRL Strike Price 5.02 Expiring on 21-Nov-2023	J.P. Morgan	USD	40,901	24,870	(16,031)
693,000	Put on Foreign Exchange USD/CAD Strike Price 1.34 Expiring on 07-Nov-2023	J.P. Morgan	USD	8,732	1,239	(7,493)
704,000	Put on Foreign Exchange USD/CAD Strike Price 1.34 Expiring on 19-Dec-2023	Bank of America	USD	7,982	4,487	(3,495)
684,000	Put on Foreign Exchange USD/CAD Strike Price 1.36 Expiring on 04-Oct-2023	Citi Bank	USD	4,362	2,206	(2,156)
696,000	Put on Foreign Exchange USD/CHF Strike Price 0.87 Expiring on 03-Nov-2023	UBS	USD	11,000	140	(10,860)
699,000	Put on Foreign Exchange USD/CHF Strike Price 0.89 Expiring on 15-Dec-2023	Barclays Bank	USD	9,684	3,574	(6,110)
(3,861,000)	Put on Foreign Exchange USD/CHF Strike Price 0.92 Expiring on 27-Oct-2023	Bank of America	USD	(159,178)	(48,065)	111,113
(2,621,000)	Put on Foreign Exchange USD/CHF Strike Price 0.93 Expiring on 23-Nov-2023	Goldman Sachs	USD	(111,028)	(65,840)	45,188
753,000	Put on Foreign Exchange USD/CNH Strike Price 6.99 Expiring on 21-Feb-2024	Deutsche Bank	USD	5,041	2,191	(2,850)
1,502,000	Put on Foreign Exchange USD/CNH Strike Price 7.21 Expiring on 16-Feb-2024	J.P. Morgan	USD	26,495	16,489	(10,006)
(1,058,000)	Put on Foreign Exchange USD/COP Strike Price 3,993.00 Expiring on 23-Oct-2023	Morgan Stanley	USD	(18,537)	(6,072)	12,465

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
(1,061,000)	Put on Foreign Exchange USD/COP Strike Price 4,030.00 Expiring on 12-Oct-2023	Morgan Stanley	USD	(19,319)	(6,175)	13,144
675,000	Put on Foreign Exchange USD/CZK Strike Price 21.88 Expiring on 06-Oct-2023	Barclays Bank	USD	10,976	1	(10,975)
1,518,000	Put on Foreign Exchange USD/HUF Strike Price 361.95 Expiring on 22-Dec-2023	Bank of America	USD	13,425	18,687	5,262
1,052,000	Put on Foreign Exchange USD/HUF Strike Price 362.30 Expiring on 18-Oct-2023	Bank of America	USD	15,272	4,508	(10,764)
1,046,000	Put on Foreign Exchange USD/HUF Strike Price 364.15 Expiring on 06-Oct-2023	Morgan Stanley	USD	17,333	2,473	(14,860)
626,000	Put on Foreign Exchange USD/IDR Strike Price 15,225.00 Expiring on 03-Nov-2023	Citi Bank	USD	9,240	1,116	(8,124)
629,000	Put on Foreign Exchange USD/IDR Strike Price 15,382.00 Expiring on 15-Dec-2023	Deutsche Bank	USD	7,907	5,182	(2,725)
(1,513,000)	Put on Foreign Exchange USD/ILS Strike Price 3.63 Expiring on 05-Feb-2024	Bank of America	USD	(39,338)	(11,569)	27,769
(1,518,000)	Put on Foreign Exchange USD/ILS Strike Price 3.63 Expiring on 27-Mar-2024	Goldman Sachs	USD	(14,741)	(15,829)	(1,088)
1,036,000	Put on Foreign Exchange USD/ILS Strike Price 3.83 Expiring on 31-Oct-2023	Bank of America	USD	12,309	15,411	3,102
(3,027,000)	Put on Foreign Exchange USD/ILS Strike Price 3.83 Expiring on 07-Dec-2023	Citi Bank	USD	(58,316)	(63,900)	(5,584)
1,616,000	Put on Foreign Exchange USD/INR Strike Price 81.34 Expiring on 06-Dec-2023	Bank of America	USD	6,459	995	(5,464)
626,000	Put on Foreign Exchange USD/INR Strike Price 83.01 Expiring on 03-Nov-2023	UBS	USD	5,472	1,863	(3,609)
629,000	Put on Foreign Exchange USD/INR Strike Price 83.34 Expiring on 15-Dec-2023	Deutsche Bank	USD	4,866	4,104	(762)
2,993,000	Put on Foreign Exchange USD/INR Strike Price 83.74 Expiring on 06-Mar-2024	Goldman Sachs	USD	36,627	30,780	(5,847)
785,000	Put on Foreign Exchange USD/JPY Strike Price 115.00 Expiring on 06-Oct-2023	Morgan Stanley	USD	53,773	–	(53,773)
3,058,000	Put on Foreign Exchange USD/JPY Strike Price 137.00 Expiring on 18-Mar-2024	Goldman Sachs	USD	31,161	23,828	(7,333)
686,000	Put on Foreign Exchange USD/JPY Strike Price 142.11 Expiring on 13-Nov-2023	Barclays Bank	USD	12,876	1,485	(11,391)
709,000	Put on Foreign Exchange USD/JPY Strike Price 145.67 Expiring on 11-Oct-2023	UBS	USD	7,912	470	(7,442)
697,000	Put on Foreign Exchange USD/JPY Strike Price 145.95 Expiring on 21-Dec-2023	Morgan Stanley	USD	12,667	8,949	(3,718)
(1,052,000)	Put on Foreign Exchange USD/JPY Strike Price 147.00 Expiring on 18-Oct-2023	Standard Chartered Bank	USD	(10,871)	(3,043)	7,828
(1,036,000)	Put on Foreign Exchange USD/JPY Strike Price 148.50 Expiring on 31-Oct-2023	Morgan Stanley	USD	(11,288)	(9,697)	1,591

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
1,518,000	Put on Foreign Exchange USD/MXN Strike Price 17.10 Expiring on 25-Mar-2024	Bank of America	USD	19,915	18,359	(1,556)
3,146,000	Put on Foreign Exchange USD/MXN Strike Price 17.44 Expiring on 15-Jan-2024	Deutsche Bank	USD	91,026	54,384	(36,642)
(1,046,000)	Put on Foreign Exchange USD/MXN Strike Price 17.63 Expiring on 06-Oct-2023	HSBC	USD	(16,745)	(14,845)	1,900
(2,833,000)	Put on Foreign Exchange USD/NOK Strike Price 9.70 Expiring on 10-Jan-2024	Goldman Sachs	USD	(55,045)	(4,686)	50,359
1,061,000	Put on Foreign Exchange USD/NOK Strike Price 10.68 Expiring on 12-Oct-2023	HSBC	USD	14,615	8,706	(5,909)
1,058,000	Put on Foreign Exchange USD/NOK Strike Price 10.77 Expiring on 23-Oct-2023	Barclays Bank	USD	13,627	17,198	3,571
618,000	Put on Foreign Exchange USD/PHP Strike Price 56.72 Expiring on 04-Dec-2023	Morgan Stanley	USD	8,053	5,265	(2,788)
626,000	Put on Foreign Exchange USD/SGD Strike Price 1.34 Expiring on 03-Nov-2023	Citi Bank	USD	5,974	328	(5,646)
629,000	Put on Foreign Exchange USD/SGD Strike Price 1.36 Expiring on 15-Dec-2023	Deutsche Bank	USD	5,838	4,111	(1,727)
(1,502,000)	Put on Foreign Exchange USD/THB Strike Price 36.50 Expiring on 22-Dec-2023	Morgan Stanley	USD	(24,598)	(29,325)	(4,727)
(1,518,000)	Put on Foreign Exchange USD/ZAR Strike Price 18.45 Expiring on 22-Dec-2023	Citi Bank	USD	(15,218)	(20,457)	(5,239)
(348)	Put on JD.com, Inc. Strike Price 27.50 Expiring on 15-Dec-2023	Morgan Stanley	USD	(19,700)	(48,546)	(28,846)
(1,470)	Put on JD.com, Inc. Strike Price 100.97 Expiring on 28-Dec-2023	Morgan Stanley	HKD	(723)	(623)	100
(782)	Put on JD.com, Inc. Strike Price 106.08 Expiring on 28-Dec-2023	J.P. Morgan	HKD	(218)	(478)	(260)
(3,571)	Put on Li Ning Co., Ltd. Strike Price 38.06 Expiring on 28-Dec-2023	Goldman Sachs	HKD	(968)	(2,757)	(1,789)
296,000	Put on MUFG Bank Ltd. Strike Price 1,253.83 Expiring on 13-Oct-2023	J.P. Morgan	JPY	48,324	41,682	(6,642)
(9)	Put on NASDAQ-100 Reduced Value Index Strike Price 2,620.00 Expiring on 20-Oct-2023	Morgan Stanley	USD	(14,235)	(2,880)	11,355
75	Put on NASDAQ-100 Reduced Value Index Strike Price 2,805.00 Expiring on 20-Oct-2023	Morgan Stanley	USD	158,803	105,000	(53,803)
8	Put on NASDAQ-100 Reduced Value Index Strike Price 2,870.00 Expiring on 20-Oct-2023	Morgan Stanley	USD	26,003	21,840	(4,163)
(4,700)	Put on Ping An Insurance Group Co. of China, Ltd. Strike Price 39.92 Expiring on 28-Dec-2023	Morgan Stanley	HKD	(470)	(649)	(179)
(2,700)	Put on Shanghai International Airport Co., Ltd. Strike Price 39.33 Expiring on 30-Nov-2023	Morgan Stanley	CNY	(129)	(1,313)	(1,184)
				<b>USD</b>	<b>1,476,603</b>	<b>275,180</b>

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Swaptions

Swaptions were valued at the last available price at NAV Calculation Day. The market value is shown in the Statement of Net Assets under 'Options and swaptions at market value'.

On 30 September 2023, the following sub-funds were committed to outstanding swaptions on financial indices and international listed shares:

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>							
Buy	IRS "Pay fixed rate 7.69% Receive floating rate MXN TIIE Mar 2026", Put 7.69%, 13-Mar-2026	J.P. Morgan	MXN	384,124	157,510,000	412,995	28,872
Buy	IRS "Pay fixed rate 8.50% Receive floating rate MXN TIIE Apr 2028", Put 8.50%, 06-Apr-2028	J.P. Morgan	MXN	95,925	17,150,000	65,824	(30,101)
Buy	IRS "Receive fixed rate 6.80% Pay floating rate MXN TIIE Feb 2025", Call 6.80%, 04-Feb-2030	J.P. Morgan	MXN	541,676	228,495,000	13,958	(527,718)
Buy	IRS "Receive fixed rate 7.06% Pay floating rate MXN TIIE Jun 2024", Call 7.06%, 26-Jun-2024	J.P. Morgan	MXN	195,967	188,310,000	3,268	(192,699)
Buy	IRS "Receive fixed rate 7.29% Pay floating rate MXN TIIE Mar 2026", Call 7.29%, 05-Mar-2026	J.P. Morgan	MXN	396,524	157,510,000	46,095	(350,429)
Buy	SWP "Receive fixed rate 7.95% Pay floating rate MXN TIIE Mar 2024", Call 7.95%, 13-Mar-2024	J.P. Morgan	MXN	210,150	332,045,000	3,648	(206,502)
Buy	SWP "Receive fixed rate 8.05% Pay floating rate MXN TIIE Jul 2028", Call 8.05%, 06-Apr-2028"	J.P. Morgan	MXN	73,126	17,150,000	20,247	(52,879)
Sell	SWP "Receive fixed rate 7.20% Pay floating rate MXN TIIE Mar 2024", Call 7.20%, 13-Mar-2024	J.P. Morgan	MXN	(61,294)	332,045,000	(675)	60,619
<b>USD</b>						<b>565,360</b>	<b>(1,270,837)</b>

## Total Return Swap Contracts

The Fund may use total return swaps. A total return swap is a bilateral financial contract which allows the Fund to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The sub-funds will have to pay a periodic fee (fixed or floating payment) in exchange of their rights to receive the total return of the Reference Assets (coupons and/or capital gains and/or losses). The Reference Asset can be almost any asset, which constitutes an eligible investment for the sub-funds. The sub-funds may use such instruments to seek exposure to an eligible market or for hedging purposes.

The total return swaps were valued at the last available price at NAV Calculation Day. The unrealised gain or loss on total return swaps at year-end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of equities plus the dividend distributed for such equities for the relevant swap year. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on total return swap contracts'.

As at 30 September 2023, the following sub-funds were committed to total return swap contracts agreements:

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity</b>						
Buy Long	Aerospace/Defense	J.P. Morgan	GBP	3,580,246	21-Aug-2024	847,342
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	18,163,655	28-Feb-2025	3,286,569
Buy Long	Airlines	J.P. Morgan	EUR	16,970,926	21-Mar-2024	1,038,568
Buy Long	Apparel	Morgan Stanley	EUR	4,520,431	28-Feb-2025	49,485

# Notes to the Financial Statements

## as at 30 September 2023 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity (cont)</b>						
Buy Long	Banks	Morgan Stanley	GBP	16,464,919	28-Feb-2025	895,114
Buy Long	Building Materials	J.P. Morgan	GBP	5,055,136	11-Oct-2024	225,287
Buy Long	Entertainment	Morgan Stanley	GBP	3,329,284	15-May-2025	5,556
Buy Long	Home Builders	Goldman Sachs	GBP	11,029,469	07-Aug-2024	(2,295,308)
Buy Long	Retail	Goldman Sachs	CHF	8,432,807	18-Jun-2024	(1,133,622)
Sell Short	Apparel	J.P. Morgan	USD	1,480,293	18-Oct-2024	85,008
Sell Short	Banks	Merrill Lynch	USD	714,179	30-Apr-2024	(68,975)
Sell Short	Banks	Morgan Stanley	JPY	373,475	28-Feb-2025	(91,400)
Sell Short	Biotechnology	Goldman Sachs	USD	894,229	28-Apr-2026	139,898
Sell Short	Biotechnology	J.P. Morgan	USD	1,385,657	03-Jun-2024	387,490
Sell Short	Biotechnology	Morgan Stanley	USD	831,111	28-Feb-2025	(73)
Sell Short	Building Materials	Goldman Sachs	SEK	1,063,280	12-Aug-2026	215,746
Sell Short	Commercial Services	Goldman Sachs	USD	1,100,753	24-Jul-2024	505,768
Sell Short	Commercial Services	Goldman Sachs	USD	925,421	26-Aug-2025	(93,913)
Sell Short	Computers	Goldman Sachs	USD	1,952,489	05-Jun-2024	(69,596)
Sell Short	Distribution/Wholesale	Merrill Lynch	USD	1,816,316	30-Aug-2024	11,118
Sell Short	Diversified Financial Services	J.P. Morgan	USD	1,056,598	27-Mar-2024	97,013
Sell Short	Electrical Compo&Equip	Morgan Stanley	USD	1,587,109	28-Feb-2025	274,895
Sell Short	Electronics	Morgan Stanley	USD	1,628,982	28-Feb-2025	179,691
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	726,459	04-Sep-2024	252,354
Sell Short	Energy-Alternate Sources	Merrill Lynch	USD	524,470	28-Jun-2024	43,613
Sell Short	Food	Goldman Sachs	USD	3,110,384	16-Jan-2024	372,634
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	623,834	31-Oct-2024	41,856
Sell Short	Hand/Machine Tools	Morgan Stanley	HKD	1,210,958	26-Feb-2025	82,461
Sell Short	Hand/Machine Tools	Morgan Stanley	USD	1,596,880	28-Feb-2025	126,126
Sell Short	Healthcare-Products	Goldman Sachs	SEK	1,153,630	28-Apr-2026	123,213
Sell Short	Healthcare-Products	Goldman Sachs	USD	1,106,755	18-Sep-2025	242,049
Sell Short	Healthcare-Products	J.P. Morgan	USD	1,012,113	28-Oct-2024	18,775
Sell Short	Healthcare-Products	Merrill Lynch	USD	1,041,105	31-Oct-2024	41,547
Sell Short	Healthcare-Services	J.P. Morgan	USD	796,119	26-Aug-2024	(22,563)
Sell Short	Healthcare-Services	Morgan Stanley	EUR	415,995	28-Feb-2025	13,708
Sell Short	Home Furnishings	J.P. Morgan	USD	781,890	22-Jul-2024	(112,065)
Sell Short	Home Furnishings	Morgan Stanley	JPY	1,999,302	28-Feb-2025	(21,358)
Sell Short	Household Products/Wares	Merrill Lynch	USD	784,617	28-Jun-2024	(77,555)
Sell Short	Housewares	Morgan Stanley	USD	2,298,715	28-Feb-2025	282,408
Sell Short	Insurance	Morgan Stanley	USD	653,625	27-Feb-2025	(22,974)
Sell Short	Internet	J.P. Morgan	USD	787,446	20-May-2024	(105,063)
Sell Short	Internet	Merrill Lynch	USD	793,983	31-Oct-2024	20,253
Sell Short	Internet	Merrill Lynch	USD	1,610,299	28-Feb-2025	(123,187)
Sell Short	Internet	Morgan Stanley	USD	1,447,675	28-Feb-2025	403
Sell Short	Leisure Time	Merrill Lynch	USD	824,720	31-Oct-2024	(35,607)
Sell Short	Machinery-Constr&Mining	Merrill Lynch	USD	607,420	31-Jul-2024	117,945
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	1,114,591	09-Jul-2025	149,912
Sell Short	Machinery-Diversified	J.P. Morgan	USD	980,241	06-May-2024	85,741
Sell Short	Media	J.P. Morgan	USD	845,169	07-Oct-2024	63,890
Sell Short	Media	Merrill Lynch	USD	2,416,312	30-Aug-2024	144,629
Sell Short	Office/Business Equipment	Morgan Stanley	JPY	1,671,255	28-Feb-2025	136,339
Sell Short	Packaging&Containers	J.P. Morgan	USD	1,930,976	28-Oct-2024	412,063
Sell Short	Pharmaceuticals	J.P. Morgan	USD	941,150	23-Feb-2024	(212,679)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	1,641,677	28-Feb-2025	158,867

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity (cont)</b>						
Sell Short	REITS	Morgan Stanley	USD	1,455,499	28-Feb-2025	756,475
Sell Short	Retail	J.P. Morgan	CAD	1,806,593	21-Nov-2023	146,153
Sell Short	Retail	Merrill Lynch	USD	1,646,978	29-Dec-2023	419,986
Sell Short	Retail	Merrill Lynch	USD	1,968,970	30-Sep-2024	182,368
Sell Short	Retail	Merrill Lynch	USD	622,166	31-Oct-2024	13,889
Sell Short	Semiconductors	J.P. Morgan	USD	1,467,716	21-Oct-2024	39,422
Sell Short	Semiconductors	Merrill Lynch	USD	832,532	31-Oct-2024	49,118
Sell Short	Software	Merrill Lynch	USD	767,168	31-Oct-2023	(162,339)
Sell Short	Software	Merrill Lynch	USD	2,486,409	31-Oct-2024	(189,995)
Sell Short	Software	Morgan Stanley	SEK	406,152	09-Sep-2025	96,466
Sell Short	Transportation	J.P. Morgan	USD	1,013,480	07-Nov-2023	95,536
Sell Short	Various*	Morgan Stanley	EUR	1,674,841	28-Feb-2025	201,198
Sell Short	Various*	Morgan Stanley	USD	33,559,382	28-Feb-2025	662,671
<b>EUR</b>						<b>9,000,344</b>
<b>Schroder GAIA Helix</b>						
Buy Long	Equity Index	J.P. Morgan	USD	1,705,056	09-Sep-2024	(56,626)
Sell Short	Equity Index	Barclays Bank	EUR	27,839,157	09-Sep-2024	(91,545)
Sell Short	Equity Index	Barclays Bank	USD	49,994,326	09-Sep-2024	250,823
Sell Short	Equity Index	Goldman Sachs	JPY	10,682,042	09-Sep-2024	67,577
Sell Short	Equity Index	Goldman Sachs	USD	125,564,520	09-Sep-2024	3,540,794
Sell Short	Equity Index	J.P. Morgan	JPY	32,536,371	09-Sep-2024	1,146,489
Sell Short	Equity Index	J.P. Morgan	USD	137,107,622	09-Sep-2024	3,296,118
Sell Short	Equity Index	Morgan Stanley	JPY	60,623,502	09-Sep-2024	843,383
Sell Short	Equity Index	Morgan Stanley	USD	6,334,962	09-Sep-2024	90,723
<b>USD</b>						<b>9,087,736</b>
<b>Schroder GAIA Sirios US Equity</b>						
Buy Long	Aerospace/Defense	Goldman Sachs	USD	2,737,449	13-Dec-2023	(174,472)
Buy Long	Aerospace/Defense	Merrill Lynch	USD	3,041,688	25-Mar-2024	(124,474)
Buy Long	Beverages	Merrill Lynch	USD	2,869,042	21-Nov-2023	(562,786)
Buy Long	Diversified Financial Services	Merrill Lynch	USD	12,818,418	25-Mar-2024	(359,696)
Buy Long	Diversified Financial Services	Merrill Lynch	USD	2,700,458	24-May-2024	(111,417)
Buy Long	Semiconductors	Merrill Lynch	USD	2,769,888	24-Jul-2024	(165,308)
Buy Long	Transportation	Morgan Stanley	USD	819,288	28-Jun-2024	(39,556)
Sell Short	Aerospace/Defense	Merrill Lynch	USD	880,141	07-Oct-2024	35,639
Sell Short	Airlines	Merrill Lynch	USD	1,017,651	15-Oct-2024	83,836
Sell Short	Banks	Goldman Sachs	USD	109,308	12-Jun-2024	83,920
Sell Short	Banks	Merrill Lynch	USD	808,045	25-Mar-2024	99,560
Sell Short	Banks	Merrill Lynch	USD	929,527	15-Apr-2024	62,015
Sell Short	Banks	Merrill Lynch	USD	19,732	03-Jun-2024	10,261
Sell Short	Banks	Morgan Stanley	USD	11,873	28-Jun-2024	6,174
Sell Short	Building Materials	Merrill Lynch	USD	96,571	24-Nov-2023	(4,528)
Sell Short	Commercial Services	Goldman Sachs	USD	580,244	12-Jun-2024	333,682
Sell Short	Commercial Services	Merrill Lynch	USD	4,040,674	25-Mar-2024	181,504
Sell Short	Commercial Services	Merrill Lynch	USD	276,827	01-Jul-2024	71,307
Sell Short	Commercial Services	Merrill Lynch	USD	1,723,514	28-Oct-2024	(10,059)
Sell Short	Computers	Goldman Sachs	USD	357,137	14-Nov-2023	(403)
Sell Short	Computers	Goldman Sachs	USD	167,872	12-Sep-2024	4,444
Sell Short	Computers	Merrill Lynch	USD	384,641	22-Apr-2024	17,274
Sell Short	Computers	Merrill Lynch	USD	476,543	29-Apr-2024	21,128

\* Contract is held on basket of various American stocks.



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Sirios US Equity (cont)</b>						
Sell Short	Computers	Merrill Lynch	USD	832,247	28-May-2024	(23,406)
Sell Short	Computers	Merrill Lynch	USD	883,362	11-Oct-2024	24,775
Sell Short	Distribution/Wholesale	Merrill Lynch	USD	265,319	24-Sep-2024	(24,014)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	328,807	14-Nov-2023	32,766
Sell Short	Diversified Financial Services	Goldman Sachs	USD	788,218	12-Jun-2024	61,469
Sell Short	Diversified Financial Services	Merrill Lynch	USD	1,771,922	24-Jun-2024	53,652
Sell Short	Diversified Financial Services	Merrill Lynch	USD	401,445	15-Jul-2024	6,427
Sell Short	Electronics	Goldman Sachs	USD	1,381,443	12-Sep-2024	(149,088)
Sell Short	Environmental Control	Goldman Sachs	USD	796,650	13-Dec-2023	380,910
Sell Short	Equity Index	Goldman Sachs	USD	1,818,178	14-Nov-2023	195,388
Sell Short	Equity Index	Goldman Sachs	USD	3,042,375	13-Dec-2023	163,374
Sell Short	Equity Index	Goldman Sachs	USD	17,333,575	12-Jun-2024	898,071
Sell Short	Equity Index	Goldman Sachs	USD	5,157,084	12-Dec-2024	(56,585)
Sell Short	Equity Index	Morgan Stanley	USD	3,809,642	26-Mar-2024	276,970
Sell Short	Food	Merrill Lynch	USD	8,200	24-Nov-2023	2,629
Sell Short	Food	Merrill Lynch	USD	337,331	24-Sep-2024	12,625
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	72,064	30-Oct-2023	4,699
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	495,855	14-May-2024	13,282
Sell Short	Healthcare-Products	Merrill Lynch	USD	559,598	11-Dec-2023	15,300
Sell Short	Healthcare-Products	Merrill Lynch	USD	662,370	10-Apr-2024	12,167
Sell Short	Healthcare-Products	Merrill Lynch	USD	252,918	24-Jun-2024	5,090
Sell Short	Healthcare-Products	Merrill Lynch	USD	369,678	24-Jul-2024	80,783
Sell Short	Internet	Barclays Bank	USD	1,718,925	03-Nov-2023	33,568
Sell Short	Internet	Merrill Lynch	USD	840,360	10-Nov-2023	(3,421)
Sell Short	Internet	Merrill Lynch	USD	755,728	24-Nov-2023	136,125
Sell Short	Internet	Merrill Lynch	USD	242,629	13-May-2024	24,555
Sell Short	Internet	Merrill Lynch	USD	399,236	26-Jul-2024	(20,012)
Sell Short	Internet	Merrill Lynch	USD	1,118,553	24-Sep-2024	148,434
Sell Short	Internet	Merrill Lynch	USD	26,360	29-Oct-2024	(158)
Sell Short	Investment Companies	Barclays Bank	USD	1,887,690	03-Nov-2023	20,881
Sell Short	Leisure Time	Goldman Sachs	USD	878,797	12-Dec-2024	107,513
Sell Short	Media	Merrill Lynch	USD	881,366	14-May-2024	17,534
Sell Short	Pharmaceuticals	Merrill Lynch	USD	313,846	24-Nov-2023	23,869
Sell Short	Pharmaceuticals	Merrill Lynch	USD	176,057	24-Sep-2024	9,309
Sell Short	REITS	Merrill Lynch	USD	805,948	24-Oct-2023	91,806
Sell Short	REITS	Merrill Lynch	USD	557,829	26-Dec-2023	23,432
Sell Short	Retail	Merrill Lynch	USD	364,274	18-Sep-2024	59,120
Sell Short	Semiconductors	Goldman Sachs	USD	565,758	12-Jun-2024	35,721
Sell Short	Semiconductors	Goldman Sachs	USD	272,840	12-Sep-2024	10,738
Sell Short	Semiconductors	Merrill Lynch	USD	1,120,610	25-Mar-2024	5,042
Sell Short	Semiconductors	Merrill Lynch	USD	663,079	01-Jul-2024	(888)
Sell Short	Semiconductors	Merrill Lynch	USD	257,285	18-Sep-2024	(24,354)
Sell Short	Software	Merrill Lynch	USD	295,373	05-Feb-2024	12,501
Sell Short	Software	Merrill Lynch	USD	86,070	01-Jul-2024	7,563
Sell Short	Software	Merrill Lynch	USD	327,285	24-Sep-2024	13,972
Sell Short	Software	Merrill Lynch	USD	703,260	18-Oct-2024	2,148
Sell Short	Transportation	Morgan Stanley	USD	753,976	16-May-2024	22,993
<b>USD</b>						<b>2,203,320</b>



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified</b>						
Buy Long	Various*	Morgan Stanley	USD	324,114,122	23-Oct-2023	4,846,767
						<b>USD 4,846,767</b>
<b>Schroder GAIA Wellington Pagosa</b>						
Buy Long	Advertising	Goldman Sachs	EUR	37,312	24-May-2033	(134)
Buy Long	Aerospace/Defense	Goldman Sachs	EUR	8,532	24-May-2033	(469)
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	158,237	18-May-2033	(9,986)
Buy Long	Agriculture	Goldman Sachs	GBP	46,080	24-May-2033	(518)
Buy Long	Agriculture	Morgan Stanley	GBP	1,575,196	18-May-2033	(71,818)
Buy Long	Auto Manufacturers	Goldman Sachs	HKD	140,458	24-May-2033	(1,378)
Buy Long	Auto Manufacturers	Goldman Sachs	JPY	338,610	24-May-2033	(13,418)
Buy Long	Auto Manufacturers	Goldman Sachs	USD	104,773	24-May-2033	(4,936)
Buy Long	Auto Manufacturers	Morgan Stanley	USD	280,268	18-May-2033	952
Buy Long	Auto Parts&Equipment	Goldman Sachs	USD	410,469	25-May-2033	(14,057)
Buy Long	Auto Parts&Equipment	J.P. Morgan	USD	17,495	22-Sep-2025	(2,483)
Buy Long	Auto Parts&Equipment	Morgan Stanley	USD	66,755	19-May-2033	(1,703)
Buy Long	Banks	Goldman Sachs	EUR	75,518	24-May-2033	(3,325)
Buy Long	Banks	Goldman Sachs	JPY	2,423,121	24-May-2033	(97,662)
Buy Long	Banks	Goldman Sachs	USD	5,332,747	24-May-2033	(137,537)
Buy Long	Banks	J.P. Morgan	CAD	1,015,003	05-May-2028	(27,785)
Buy Long	Banks	J.P. Morgan	EUR	682,252	05-May-2028	(2,800)
Buy Long	Banks	J.P. Morgan	GBP	905,563	05-May-2028	51,852
Buy Long	Banks	J.P. Morgan	JPY	17,319	20-Dec-2024	717
Buy Long	Banks	J.P. Morgan	JPY	111,031	20-Aug-2025	10,868
Buy Long	Banks	J.P. Morgan	JPY	390,966	08-May-2028	8,584
Buy Long	Banks	Morgan Stanley	CAD	1,738,894	18-May-2033	(75,427)
Buy Long	Banks	Morgan Stanley	EUR	1,589,597	18-May-2033	(17,953)
Buy Long	Banks	Morgan Stanley	HUF	372,515	18-May-2033	(34,599)
Buy Long	Banks	Morgan Stanley	JPY	504,306	18-May-2033	(19,801)
Buy Long	Banks	Morgan Stanley	USD	8,399,923	18-May-2033	(347,903)
Buy Long	Biotechnology	Goldman Sachs	DKK	298,228	24-May-2033	(12,638)
Buy Long	Biotechnology	Goldman Sachs	HKD	134,976	24-May-2033	4,137
Buy Long	Biotechnology	Goldman Sachs	USD	1,962,706	24-May-2033	(49,684)
Buy Long	Biotechnology	J.P. Morgan	USD	262,835	05-May-2028	(24,977)
Buy Long	Biotechnology	Morgan Stanley	DKK	245,673	18-May-2033	(14,584)
Buy Long	Biotechnology	Morgan Stanley	USD	4,871,262	18-May-2033	(85,644)
Buy Long	Building Materials	Goldman Sachs	USD	279,445	24-May-2033	(5,691)
Buy Long	Building Materials	Morgan Stanley	USD	226,397	18-May-2033	(1,410)
Buy Long	Chemicals	Goldman Sachs	EUR	402,928	24-May-2033	(6,947)
Buy Long	Commercial Services	Goldman Sachs	USD	110,642	24-May-2033	(2,481)
Buy Long	Commercial Services	Morgan Stanley	EUR	223,589	18-May-2033	(56,872)
Buy Long	Commercial Services	Morgan Stanley	USD	977,511	18-May-2033	(132,252)
Buy Long	Commodity Fund	Morgan Stanley	USD	875,583	18-May-2033	(14,505)
Buy Long	Computers	Goldman Sachs	JPY	81,841	24-May-2033	(717)
Buy Long	Distribution/Wholesale	Goldman Sachs	JPY	126,298	24-May-2033	(8,340)
Buy Long	Distribution/Wholesale	Goldman Sachs	USD	242,248	24-May-2033	(5,951)
Buy Long	Distribution/Wholesale	Morgan Stanley	USD	389,880	18-May-2033	(1,962)
Buy Long	Diversified Financial Services	Goldman Sachs	USD	525,692	24-May-2033	(7,623)
Buy Long	Diversified Financial Services	J.P. Morgan	EUR	383,561	05-May-2028	(4,142)

\* Contract is held on basket of various stocks denominated in USD.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Buy Long	Diversified Financial Services	J.P. Morgan	ILS	278,788	05-May-2028	29,099
Buy Long	Diversified Financial Services	Morgan Stanley	USD	1,769,250	18-May-2033	(55,415)
Buy Long	Electric	Goldman Sachs	EUR	65,413	24-May-2033	592
Buy Long	Electric	Goldman Sachs	HKD	253,520	08-Apr-2024	13,286
Buy Long	Electric	Goldman Sachs	USD	2,404,476	24-May-2033	(167,546)
Buy Long	Electric	J.P. Morgan	EUR	36,096	05-May-2028	(122)
Buy Long	Electric	J.P. Morgan	GBP	75,022	22-May-2024	(1,494)
Buy Long	Electric	J.P. Morgan	HKD	204,230	05-May-2028	7,738
Buy Long	Electric	J.P. Morgan	USD	613,503	05-May-2028	(6,125)
Buy Long	Electric	Morgan Stanley	USD	279,488	18-May-2033	(18,878)
Buy Long	Electrical Compo&Equip	Goldman Sachs	USD	165,669	05-Feb-2025	(639)
Buy Long	Electrical Compo&Equip	Morgan Stanley	USD	426,149	18-May-2033	(10,648)
Buy Long	Electronics	Goldman Sachs	USD	183,776	24-May-2033	(1,062)
Buy Long	Electronics	J.P. Morgan	USD	499,632	22-Jul-2025	(14,474)
Buy Long	Electronics	J.P. Morgan	USD	442,982	05-May-2028	(25,781)
Buy Long	Electronics	Morgan Stanley	USD	246,436	18-May-2033	(5,935)
Buy Long	Engineering&Construction	Goldman Sachs	JPY	60,497	24-May-2033	(1,048)
Buy Long	Engineering&Construction	Morgan Stanley	USD	530,956	18-May-2033	4,717
Buy Long	Environmental Control	Morgan Stanley	USD	264,107	18-May-2033	(13,638)
Buy Long	Equity Index	Goldman Sachs	USD	679,552	24-May-2033	561
Buy Long	Equity Index	Morgan Stanley	EUR	1,861,665	18-May-2033	(3,464)
Buy Long	Equity Index	Morgan Stanley	USD	2,009,096	18-May-2033	(15,211)
Buy Long	Food	Morgan Stanley	USD	198,084	18-May-2033	9,710
Buy Long	Gas	Goldman Sachs	HKD	663,753	24-May-2033	8,240
Buy Long	Gas	Goldman Sachs	USD	570,367	24-May-2033	(58,845)
Buy Long	Gas	J.P. Morgan	HKD	382,174	05-May-2028	32,390
Buy Long	Gas	Morgan Stanley	USD	251,722	18-May-2033	(14,018)
Buy Long	Healthcare-Products	Goldman Sachs	CHF	62,150	24-May-2033	(1,319)
Buy Long	Healthcare-Products	Goldman Sachs	HKD	2,663	24-May-2033	11
Buy Long	Healthcare-Products	Goldman Sachs	USD	1,684,745	24-May-2033	(27,270)
Buy Long	Healthcare-Products	Goldman Sachs	USD	91,337	25-May-2033	2,439
Buy Long	Healthcare-Products	J.P. Morgan	USD	13,008	24-Jun-2024	(860)
Buy Long	Healthcare-Products	J.P. Morgan	USD	2,655,151	05-May-2028	(99,981)
Buy Long	Healthcare-Products	Morgan Stanley	CHF	123,927	18-May-2033	(5,191)
Buy Long	Healthcare-Products	Morgan Stanley	HKD	92,313	18-May-2033	(383)
Buy Long	Healthcare-Products	Morgan Stanley	USD	309,035	18-May-2033	(10,333)
Buy Long	Healthcare-Services	Goldman Sachs	USD	1,585,059	24-May-2033	(3,445)
Buy Long	Healthcare-Services	J.P. Morgan	USD	324,606	26-Aug-2024	(15,562)
Buy Long	Healthcare-Services	J.P. Morgan	USD	1,071,432	05-May-2028	(4,963)
Buy Long	Healthcare-Services	Morgan Stanley	USD	877,763	18-May-2033	6,617
Buy Long	Home Builders	Goldman Sachs	USD	864,229	24-May-2033	(30,654)
Buy Long	Home Builders	Morgan Stanley	USD	526,292	18-May-2033	(22,720)
Buy Long	Home Furnishings	Goldman Sachs	JPY	521,602	24-May-2033	(26,694)
Buy Long	Home Furnishings	J.P. Morgan	JPY	177,410	08-May-2028	(6,802)
Buy Long	Home Furnishings	Morgan Stanley	JPY	22,879	18-May-2033	(1,269)
Buy Long	Insurance	J.P. Morgan	EUR	2,323,849	05-May-2028	20,542
Buy Long	Insurance	J.P. Morgan	GBP	1,112,532	05-May-2028	(1,518)
Buy Long	Insurance	J.P. Morgan	USD	70,734	05-May-2028	(3,296)

# Notes to the Financial Statements

## as at 30 September 2023 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Buy Long	Insurance	Morgan Stanley	EUR	415,858	18-May-2033	(10,816)
Buy Long	Insurance	Morgan Stanley	JPY	396,433	18-May-2033	(8,886)
Buy Long	Internet	Goldman Sachs	USD	499,263	24-May-2033	(23,488)
Buy Long	Internet	J.P. Morgan	USD	389,709	05-May-2028	(16,955)
Buy Long	Internet	Morgan Stanley	EUR	536,641	18-May-2033	17,057
Buy Long	Internet	Morgan Stanley	HKD	462,777	18-May-2033	(3,483)
Buy Long	Internet	Morgan Stanley	USD	941,315	24-Jun-2025	(88,974)
Buy Long	Internet	Morgan Stanley	USD	2,460,473	18-May-2033	(69,971)
Buy Long	Iron/Steel	Morgan Stanley	USD	324,103	18-May-2033	16,937
Buy Long	Machinery-Diversified	Goldman Sachs	GBP	408,736	05-Jun-2024	21,821
Buy Long	Machinery-Diversified	Goldman Sachs	USD	253,468	24-May-2033	(15,719)
Buy Long	Machinery-Diversified	J.P. Morgan	USD	189,994	05-May-2028	(3,117)
Buy Long	Machinery-Diversified	Morgan Stanley	GBP	510,516	18-May-2033	4,875
Buy Long	Machinery-Diversified	Morgan Stanley	JPY	160,786	18-May-2033	(8,801)
Buy Long	Machinery-Diversified	Morgan Stanley	USD	186,072	18-May-2033	(3,157)
Buy Long	Media	Morgan Stanley	USD	52,599	18-May-2033	(3,631)
Buy Long	Mining	Goldman Sachs	GBP	95,098	24-May-2033	1,221
Buy Long	Mining	Goldman Sachs	SEK	228,514	24-May-2033	672
Buy Long	Mining	J.P. Morgan	GBP	188,669	05-May-2028	14,383
Buy Long	Mining	Morgan Stanley	CAD	52,285	18-May-2033	(3,156)
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	USD	386,979	08-May-2028	(71,136)
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	USD	287,979	18-May-2033	(2,760)
Buy Long	Oil&Gas	Goldman Sachs	GBP	724,474	01-May-2024	3,189
Buy Long	Oil&Gas	Goldman Sachs	HKD	295,589	24-May-2033	(437)
Buy Long	Oil&Gas	Goldman Sachs	JPY	155,537	24-May-2033	(711)
Buy Long	Oil&Gas	J.P. Morgan	EUR	195,250	05-May-2028	(20,847)
Buy Long	Oil&Gas	J.P. Morgan	GBP	667,700	21-Feb-2024	36,192
Buy Long	Oil&Gas	J.P. Morgan	USD	12,604,156	05-May-2028	(484,055)
Buy Long	Oil&Gas	Morgan Stanley	USD	4,590,709	18-May-2033	(103,155)
Buy Long	Oil&Gas Services	J.P. Morgan	USD	133,861	05-May-2028	(5,718)
Buy Long	Oil&Gas Services	Morgan Stanley	NOK	516,728	19-May-2033	(34,709)
Buy Long	Oil&Gas Services	Morgan Stanley	USD	191,702	18-May-2033	(7,882)
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	384,873	24-May-2033	4,005
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	520,796	05-Apr-2024	(38,932)
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	354,001	24-May-2033	(29,983)
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	383,492	05-Apr-2024	(10,523)
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	268,413	24-May-2033	3,700
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	1,169,406	24-May-2033	(6,663)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	2,113,601	24-May-2033	(50,799)
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	168,492	05-May-2028	11,385
Buy Long	Pharmaceuticals	J.P. Morgan	GBP	163,995	20-Oct-2023	5,461
Buy Long	Pharmaceuticals	J.P. Morgan	JPY	14,353	08-May-2028	(442)
Buy Long	Pharmaceuticals	J.P. Morgan	USD	1,319,438	05-May-2028	(55,916)
Buy Long	Pharmaceuticals	Morgan Stanley	EUR	181,595	18-May-2033	(14,373)
Buy Long	Pharmaceuticals	Morgan Stanley	GBP	151,148	18-May-2033	2,206
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	18,773	18-May-2033	(519)
Buy Long	Pharmaceuticals	Morgan Stanley	USD	1,697,482	18-May-2033	(185,491)
Buy Long	Pipelines	J.P. Morgan	USD	962,349	05-May-2028	11,591

# Notes to the Financial Statements

## as at 30 September 2023 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Buy Long	Pipelines	Morgan Stanley	USD	485,914	18-May-2033	4,340
Buy Long	Private Equity	Goldman Sachs	USD	467,459	24-May-2033	(14,913)
Buy Long	Private Equity	J.P. Morgan	USD	303,075	05-May-2028	(12,138)
Buy Long	Real Estate	Goldman Sachs	EUR	182,339	24-May-2033	(13,805)
Buy Long	Real Estate	J.P. Morgan	EUR	158,149	05-May-2028	(2,029)
Buy Long	REITS	Goldman Sachs	EUR	322,822	24-May-2033	(16,093)
Buy Long	REITS	Goldman Sachs	USD	376,732	24-May-2033	(14,905)
Buy Long	REITS	J.P. Morgan	USD	603,911	05-May-2028	(10,748)
Buy Long	REITS	Morgan Stanley	EUR	185,281	18-May-2033	(2,493)
Buy Long	REITS	Morgan Stanley	USD	867,882	18-May-2033	(28,712)
Buy Long	Retail	Goldman Sachs	USD	157,393	24-May-2033	(12,259)
Buy Long	Retail	Morgan Stanley	USD	948,275	18-May-2033	(10,418)
Buy Long	Semiconductors	Goldman Sachs	USD	308,184	24-May-2033	(6,679)
Buy Long	Semiconductors	J.P. Morgan	USD	239,386	05-May-2028	(7,564)
Buy Long	Semiconductors	Morgan Stanley	USD	207,155	18-May-2033	(1,469)
Buy Long	Software	Goldman Sachs	USD	872,845	24-May-2033	(8,838)
Buy Long	Software	J.P. Morgan	USD	396,822	05-May-2028	(10,282)
Buy Long	Software	Morgan Stanley	USD	152,430	19-May-2025	(5,423)
Buy Long	Software	Morgan Stanley	USD	1,056,869	18-May-2033	(35,675)
Buy Long	Telecommunications	Goldman Sachs	GBP	242,722	24-May-2033	(12,494)
Buy Long	Telecommunications	J.P. Morgan	GBP	523,778	05-May-2028	(8,642)
Buy Long	Transportation	Morgan Stanley	EUR	660,921	18-May-2033	(4,364)
Buy Long	Transportation	Morgan Stanley	USD	447,449	18-May-2033	(21,794)
Buy Long	Various*	Morgan Stanley	USD	26,954,867	25-May-2033	100,126
Buy Long	Water	Morgan Stanley	USD	561,712	18-May-2033	(60,943)
Sell Short	Advertising	Goldman Sachs	USD	119,311	06-May-2025	590
Sell Short	Aerospace/Defense	Goldman Sachs	USD	180,872	24-May-2033	5,868
Sell Short	Aerospace/Defense	J.P. Morgan	USD	477,238	05-May-2028	20,261
Sell Short	Aerospace/Defense	Morgan Stanley	USD	372,433	18-May-2033	(4,708)
Sell Short	Apparel	Goldman Sachs	GBP	52,914	05-Apr-2024	3,411
Sell Short	Apparel	J.P. Morgan	USD	330,448	05-May-2028	(7,845)
Sell Short	Apparel	Morgan Stanley	GBP	291,507	18-May-2033	29,962
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	753,547	05-Apr-2024	28,779
Sell Short	Auto Manufacturers	Goldman Sachs	USD	1,102,004	24-May-2033	16,008
Sell Short	Auto Manufacturers	J.P. Morgan	EUR	1,830,979	05-May-2028	(51,410)
Sell Short	Auto Manufacturers	Morgan Stanley	EUR	262,801	18-May-2033	(4,419)
Sell Short	Auto Manufacturers	Morgan Stanley	JPY	243,654	18-May-2033	11,473
Sell Short	Auto Manufacturers	Morgan Stanley	USD	939,132	18-May-2033	21,725
Sell Short	Auto Parts&Equipment	Goldman Sachs	USD	285,448	24-May-2033	5,443
Sell Short	Auto Parts&Equipment	Morgan Stanley	USD	364,775	18-May-2033	2,725
Sell Short	Banks	Goldman Sachs	EUR	1,752,337	24-May-2033	(2,670)
Sell Short	Banks	Goldman Sachs	GBP	466,722	11-Jan-2024	10,943
Sell Short	Banks	Goldman Sachs	GBP	895,331	24-May-2033	(14,212)
Sell Short	Banks	Goldman Sachs	JPY	1,496,345	24-May-2033	62,123
Sell Short	Banks	Goldman Sachs	PLN	499,987	24-May-2033	12,662
Sell Short	Banks	Goldman Sachs	SEK	1,046,649	24-May-2033	9,400
Sell Short	Banks	Goldman Sachs	USD	4,995,039	24-May-2033	48,861
Sell Short	Banks	J.P. Morgan	AUD	225,164	22-Jul-2024	4,998

\* Contract is held on basket of various American stocks.

# Notes to the Financial Statements

## as at 30 September 2023 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Banks	J.P. Morgan	CZK	368,006	05-May-2028	14,981
Sell Short	Banks	J.P. Morgan	DKK	314,946	05-May-2028	(16,222)
Sell Short	Banks	J.P. Morgan	EUR	1,174,878	05-May-2028	(47,363)
Sell Short	Banks	J.P. Morgan	GBP	463,424	05-May-2028	(17,610)
Sell Short	Banks	J.P. Morgan	JPY	9,996	08-May-2028	(346)
Sell Short	Banks	J.P. Morgan	PLN	5,121	05-May-2028	330
Sell Short	Banks	J.P. Morgan	SEK	1,291,457	22-May-2024	(48,673)
Sell Short	Banks	J.P. Morgan	SEK	760,796	05-May-2028	(23,418)
Sell Short	Banks	J.P. Morgan	USD	1,824,149	05-May-2028	96,216
Sell Short	Banks	Morgan Stanley	AUD	627,699	18-May-2033	19,409
Sell Short	Banks	Morgan Stanley	CAD	4,237,123	18-May-2033	202,789
Sell Short	Banks	Morgan Stanley	CZK	80,116	18-May-2033	1,794
Sell Short	Banks	Morgan Stanley	EUR	1,701,959	18-May-2033	(77,192)
Sell Short	Banks	Morgan Stanley	GBP	221,896	18-May-2033	(5,923)
Sell Short	Banks	Morgan Stanley	JPY	1,311,596	28-Feb-2025	26,595
Sell Short	Banks	Morgan Stanley	JPY	289,217	18-May-2033	5,661
Sell Short	Banks	Morgan Stanley	SEK	1,931,385	18-May-2033	(10,167)
Sell Short	Banks	Morgan Stanley	SGD	4,259	18-May-2033	102
Sell Short	Banks	Morgan Stanley	USD	6,585,135	18-May-2033	157,283
Sell Short	Beverages	Goldman Sachs	HKD	505	24-May-2033	(6)
Sell Short	Beverages	Goldman Sachs	USD	136,309	24-May-2033	5,041
Sell Short	Beverages	J.P. Morgan	HKD	404	05-May-2028	31
Sell Short	Beverages	Morgan Stanley	HKD	7,742	18-May-2033	11
Sell Short	Beverages	Morgan Stanley	USD	63,843	18-May-2033	3,692
Sell Short	Biotechnology	Goldman Sachs	CHF	242,946	24-May-2033	71,439
Sell Short	Biotechnology	Goldman Sachs	NOK	10,144	24-May-2033	1,857
Sell Short	Biotechnology	Goldman Sachs	USD	608,144	24-May-2033	(24,544)
Sell Short	Biotechnology	J.P. Morgan	USD	264,916	05-May-2028	35,587
Sell Short	Biotechnology	Morgan Stanley	HKD	294,466	18-May-2033	13,632
Sell Short	Biotechnology	Morgan Stanley	NOK	148,877	19-May-2033	18,969
Sell Short	Biotechnology	Morgan Stanley	USD	2,388,777	18-May-2033	142,585
Sell Short	Building Materials	Goldman Sachs	SEK	87,133	12-Aug-2026	494
Sell Short	Building Materials	Goldman Sachs	USD	377,461	24-May-2033	5,857
Sell Short	Building Materials	Morgan Stanley	USD	1,842,334	18-May-2033	13,997
Sell Short	Chemicals	Goldman Sachs	USD	7,049	24-May-2033	113
Sell Short	Chemicals	Morgan Stanley	USD	1,831,953	18-May-2033	89,057
Sell Short	Coal	J.P. Morgan	USD	211,446	05-May-2028	(28,465)
Sell Short	Coal	Morgan Stanley	USD	47,468	18-May-2033	(3,914)
Sell Short	Commercial Services	Goldman Sachs	EUR	126,681	12-Jun-2024	(7,911)
Sell Short	Commercial Services	Goldman Sachs	USD	43,938	28-May-2025	1,674
Sell Short	Commercial Services	Goldman Sachs	USD	1,226,652	24-May-2033	56,253
Sell Short	Commercial Services	J.P. Morgan	USD	1,002,337	05-May-2028	63,117
Sell Short	Commercial Services	Morgan Stanley	USD	3,168,863	18-May-2033	117,622
Sell Short	Computers	Goldman Sachs	NOK	186,299	24-May-2033	2,569
Sell Short	Computers	J.P. Morgan	USD	137,841	05-May-2028	6,056
Sell Short	Computers	Morgan Stanley	USD	1,155,603	18-May-2033	16,109
Sell Short	Cosmetics/Personal Care	Goldman Sachs	EUR	128,933	24-May-2033	5,240
Sell Short	Cosmetics/Personal Care	J.P. Morgan	EUR	70,921	05-May-2028	1,847



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Cosmetics/Personal Care	Morgan Stanley	EUR	60,840	18-May-2033	2,469
Sell Short	Cosmetics/Personal Care	Morgan Stanley	JPY	3,086	18-May-2033	182
Sell Short	Distribution/Wholesale	Goldman Sachs	USD	660,330	24-May-2033	(6,603)
Sell Short	Distribution/Wholesale	J.P. Morgan	USD	273,726	05-May-2028	9,911
Sell Short	Distribution/Wholesale	Morgan Stanley	USD	258,639	18-May-2033	(4,517)
Sell Short	Diversified Financial Services	Goldman Sachs	EUR	513,121	24-May-2033	7,068
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	439,161	04-Jan-2024	10,386
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	151,585	11-Jan-2024	914
Sell Short	Diversified Financial Services	Goldman Sachs	USD	4,534,471	24-May-2033	24,244
Sell Short	Diversified Financial Services	J.P. Morgan	EUR	291,030	05-May-2028	(7,013)
Sell Short	Diversified Financial Services	J.P. Morgan	JPY	386,166	08-May-2028	18,210
Sell Short	Diversified Financial Services	J.P. Morgan	SEK	437,442	05-May-2028	28,421
Sell Short	Diversified Financial Services	J.P. Morgan	SGD	1,943	20-Jun-2025	(22)
Sell Short	Diversified Financial Services	J.P. Morgan	USD	369,137	05-May-2028	8,709
Sell Short	Diversified Financial Services	Morgan Stanley	CHF	377,599	18-May-2033	8,245
Sell Short	Diversified Financial Services	Morgan Stanley	EUR	655,445	18-May-2033	35,711
Sell Short	Diversified Financial Services	Morgan Stanley	JPY	224,750	18-May-2033	10,818
Sell Short	Diversified Financial Services	Morgan Stanley	SEK	38,835	18-May-2033	2,685
Sell Short	Diversified Financial Services	Morgan Stanley	SGD	3,617	18-May-2033	65
Sell Short	Diversified Financial Services	Morgan Stanley	USD	7,714,075	18-May-2033	390,640
Sell Short	Electric	Goldman Sachs	USD	1,928,029	24-May-2033	117,244
Sell Short	Electric	J.P. Morgan	EUR	872,657	22-May-2024	6,646
Sell Short	Electric	J.P. Morgan	USD	3,627,552	05-May-2028	75,613
Sell Short	Electric	J.P. Morgan	USD	30,068	20-May-2033	(559)
Sell Short	Electric	Morgan Stanley	CAD	428,612	18-May-2033	24,764
Sell Short	Electric	Morgan Stanley	USD	2,601,777	18-May-2033	151,141
Sell Short	Electrical Compo&Equip	Goldman Sachs	EUR	52,667	24-May-2033	1,885
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	96,902	24-May-2033	2,336
Sell Short	Electrical Compo&Equip	Morgan Stanley	USD	488,612	18-May-2033	(824)
Sell Short	Electronics	Goldman Sachs	EUR	227,896	24-May-2033	7,602
Sell Short	Electronics	Goldman Sachs	JPY	750,609	24-May-2033	27,992
Sell Short	Electronics	Goldman Sachs	USD	208,125	24-May-2033	5,509
Sell Short	Electronics	Goldman Sachs	USD	-	25-May-2033	-
Sell Short	Electronics	J.P. Morgan	CHF	171,098	05-May-2028	(1,146)
Sell Short	Electronics	J.P. Morgan	JPY	440	08-May-2028	36
Sell Short	Electronics	J.P. Morgan	USD	263,781	05-May-2028	5,600
Sell Short	Electronics	Morgan Stanley	JPY	17,619	18-May-2033	466
Sell Short	Electronics	Morgan Stanley	USD	230,145	18-May-2033	4,208
Sell Short	Energy-Alternate Sources	Goldman Sachs	DKK	408,587	24-May-2033	17,196
Sell Short	Energy-Alternate Sources	Goldman Sachs	EUR	64,355	24-May-2033	(667)
Sell Short	Energy-Alternate Sources	Goldman Sachs	NOK	54,560	24-May-2033	10,477
Sell Short	Energy-Alternate Sources	Goldman Sachs	SEK	6,196	24-May-2033	897
Sell Short	Energy-Alternate Sources	Goldman Sachs	USD	502,773	24-May-2033	21,154
Sell Short	Energy-Alternate Sources	J.P. Morgan	SEK	38,785	05-May-2028	9,382
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	508,743	05-May-2028	88,467
Sell Short	Energy-Alternate Sources	Morgan Stanley	NOK	24,690	19-May-2033	5,284
Sell Short	Energy-Alternate Sources	Morgan Stanley	SEK	20,058	18-May-2033	3,720
Sell Short	Energy-Alternate Sources	Morgan Stanley	USD	28,653	18-May-2033	3,094

# Notes to the Financial Statements

## as at 30 September 2023 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Engineering&Construction	Goldman Sachs	EUR	447,310	24-May-2033	18,624
Sell Short	Engineering&Construction	J.P. Morgan	EUR	16,371	05-May-2028	723
Sell Short	Engineering&Construction	Morgan Stanley	EUR	122,174	18-May-2033	7,167
Sell Short	Engineering&Construction	Morgan Stanley	USD	186,690	18-May-2033	6,196
Sell Short	Environmental Control	Goldman Sachs	USD	377,148	24-May-2033	7,814
Sell Short	Equity Index	Goldman Sachs	USD	4,973,967	24-May-2033	81,426
Sell Short	Equity Index	J.P. Morgan	USD	7,272,683	05-May-2028	11,713
Sell Short	Equity Index	Morgan Stanley	EUR	5,710,088	18-May-2033	101,644
Sell Short	Equity Index	Morgan Stanley	USD	27,363,222	18-May-2033	576,228
Sell Short	ETC Fund	Morgan Stanley	USD	232,108	18-May-2033	2,848
Sell Short	Food	Goldman Sachs	CHF	274,335	24-May-2033	7,556
Sell Short	Food	Goldman Sachs	EUR	7,100	05-Apr-2024	345
Sell Short	Food	Goldman Sachs	GBP	466,047	21-Aug-2024	119,075
Sell Short	Food	Goldman Sachs	JPY	5,103	24-May-2033	159
Sell Short	Food	Goldman Sachs	USD	338,991	24-May-2033	14,140
Sell Short	Food	J.P. Morgan	EUR	42,805	05-May-2028	2,416
Sell Short	Food	Morgan Stanley	EUR	233,809	18-May-2033	10,551
Sell Short	Food	Morgan Stanley	HKD	4,900	18-May-2033	(19)
Sell Short	Food	Morgan Stanley	JPY	3,240	18-May-2033	154
Sell Short	Food	Morgan Stanley	USD	767,621	18-May-2033	21,431
Sell Short	Hand/Machine Tools	J.P. Morgan	USD	120,399	05-May-2028	5,560
Sell Short	Healthcare-Products	Goldman Sachs	CHF	572,223	24-May-2033	777
Sell Short	Healthcare-Products	Goldman Sachs	DKK	802,498	24-May-2033	34,005
Sell Short	Healthcare-Products	Goldman Sachs	HKD	124,268	24-May-2033	(2,782)
Sell Short	Healthcare-Products	Goldman Sachs	SEK	527,185	28-Apr-2026	7,724
Sell Short	Healthcare-Products	Goldman Sachs	USD	1,900,739	24-May-2033	58,590
Sell Short	Healthcare-Products	J.P. Morgan	DKK	109,932	05-May-2028	11,200
Sell Short	Healthcare-Products	J.P. Morgan	EUR	529,476	05-May-2028	34,474
Sell Short	Healthcare-Products	J.P. Morgan	HKD	8,062	05-May-2028	(253)
Sell Short	Healthcare-Products	J.P. Morgan	JPY	361,263	08-May-2028	14,293
Sell Short	Healthcare-Products	J.P. Morgan	SEK	93,619	05-May-2028	3,506
Sell Short	Healthcare-Products	J.P. Morgan	USD	3,636	05-May-2028	3,622
Sell Short	Healthcare-Products	Morgan Stanley	HKD	155,590	18-May-2033	(4,586)
Sell Short	Healthcare-Products	Morgan Stanley	SEK	203,470	18-May-2033	2,327
Sell Short	Healthcare-Products	Morgan Stanley	USD	1,040,220	18-May-2033	6,954
Sell Short	Healthcare-Services	Goldman Sachs	EUR	719,138	24-May-2033	37,749
Sell Short	Healthcare-Services	Goldman Sachs	USD	1,539,197	24-May-2033	92,243
Sell Short	Healthcare-Services	J.P. Morgan	EUR	251,450	05-May-2028	8,878
Sell Short	Healthcare-Services	J.P. Morgan	USD	63,209	05-May-2028	1,386
Sell Short	Healthcare-Services	Morgan Stanley	EUR	944,582	18-May-2033	814
Sell Short	Home Builders	Goldman Sachs	USD	725,724	24-May-2033	22,942
Sell Short	Home Builders	Morgan Stanley	USD	808,595	18-May-2033	18,640
Sell Short	Household Products/Wares	Morgan Stanley	USD	191,165	18-May-2033	(244)
Sell Short	Insurance	Goldman Sachs	EUR	114,976	24-May-2033	2,153
Sell Short	Insurance	J.P. Morgan	CHF	1,990,275	05-May-2028	(61,343)
Sell Short	Insurance	J.P. Morgan	EUR	3,009,864	05-May-2028	(53,979)
Sell Short	Insurance	J.P. Morgan	GBP	356,559	05-May-2028	737
Sell Short	Insurance	J.P. Morgan	USD	349,548	05-May-2028	4,925



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Insurance	Morgan Stanley	EUR	729,024	18-May-2033	17,167
Sell Short	Insurance	Morgan Stanley	JPY	362,121	18-May-2033	9,160
Sell Short	Insurance	Morgan Stanley	USD	795,782	18-May-2033	663
Sell Short	Internet	J.P. Morgan	EUR	86,830	05-May-2028	16,043
Sell Short	Internet	Morgan Stanley	USD	1,133,348	19-May-2025	26,887
Sell Short	Internet	Morgan Stanley	USD	249,217	18-May-2033	(8,981)
Sell Short	Iron/Steel	Goldman Sachs	JPY	5,729	24-May-2033	352
Sell Short	Iron/Steel	Goldman Sachs	USD	220,979	24-May-2033	(9,330)
Sell Short	Iron/Steel	J.P. Morgan	USD	264,900	05-May-2028	(4,115)
Sell Short	Iron/Steel	Morgan Stanley	AUD	4,694	18-May-2033	66
Sell Short	Iron/Steel	Morgan Stanley	USD	280,548	18-May-2033	740
Sell Short	Leisure Time	J.P. Morgan	USD	223,773	05-May-2028	(6,354)
Sell Short	Leisure Time	Morgan Stanley	USD	659,871	18-May-2033	(4,067)
Sell Short	Machinery-Constr&Mining	Goldman Sachs	SEK	288,913	24-May-2033	10,886
Sell Short	Machinery-Constr&Mining	J.P. Morgan	SEK	700	05-May-2028	31
Sell Short	Machinery-Constr&Mining	J.P. Morgan	USD	459,173	05-May-2028	22,199
Sell Short	Machinery-Constr&Mining	Morgan Stanley	USD	124,854	18-May-2033	6,276
Sell Short	Machinery-Diversified	Goldman Sachs	GBP	480,023	04-Jan-2024	12,569
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	368,879	05-Apr-2024	128
Sell Short	Machinery-Diversified	J.P. Morgan	USD	133,317	11-Sep-2024	9,152
Sell Short	Machinery-Diversified	J.P. Morgan	USD	1,139,079	05-May-2028	74,785
Sell Short	Machinery-Diversified	Morgan Stanley	USD	650,458	18-May-2033	22,245
Sell Short	Media	Goldman Sachs	GBP	266,751	22-May-2024	(71)
Sell Short	Media	Morgan Stanley	USD	285,868	18-May-2033	6,098
Sell Short	Metal Fabricate/Hardware	Morgan Stanley	USD	483,165	18-May-2033	16,121
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	USD	1,511,818	24-May-2033	27,462
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	EUR	510,523	05-May-2028	42,188
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	USD	431,178	18-May-2033	1,986
Sell Short	Oil&Gas	Goldman Sachs	AUD	299,304	24-May-2033	(7,786)
Sell Short	Oil&Gas	Goldman Sachs	EUR	459,422	24-May-2033	(1,521)
Sell Short	Oil&Gas	Goldman Sachs	GBP	183,522	24-May-2033	4,950
Sell Short	Oil&Gas	Goldman Sachs	NOK	445,855	24-May-2033	14,430
Sell Short	Oil&Gas	Goldman Sachs	USD	1,048,589	24-May-2033	2,793
Sell Short	Oil&Gas	J.P. Morgan	AUD	16,765	05-May-2028	(43)
Sell Short	Oil&Gas	J.P. Morgan	CAD	998,488	05-May-2028	26,324
Sell Short	Oil&Gas	J.P. Morgan	JPY	144,011	08-May-2028	(8,654)
Sell Short	Oil&Gas	J.P. Morgan	USD	4,557,046	05-May-2028	(122,256)
Sell Short	Oil&Gas	Morgan Stanley	AUD	62,056	18-May-2033	78
Sell Short	Oil&Gas	Morgan Stanley	CAD	2,335,012	18-May-2033	81,146
Sell Short	Oil&Gas	Morgan Stanley	GBP	19,661	18-May-2033	1,578
Sell Short	Oil&Gas	Morgan Stanley	NOK	294,707	19-May-2033	11,601
Sell Short	Oil&Gas	Morgan Stanley	USD	1,563,042	18-May-2033	11,407
Sell Short	Oil&Gas Services	Goldman Sachs	USD	1,033,241	24-May-2033	18,878
Sell Short	Oil&Gas Services	J.P. Morgan	USD	283,917	05-May-2028	(19,909)
Sell Short	Oil&Gas Services	Morgan Stanley	USD	363,055	18-May-2033	9,098
Sell Short	Pharmaceuticals	Goldman Sachs	CHF	270,102	24-May-2033	16,005
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	673,264	24-May-2033	21,945
Sell Short	Pharmaceuticals	Goldman Sachs	HKD	281,403	24-May-2033	(3,734)
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	224,460	24-May-2033	17,878

# Notes to the Financial Statements

## as at 30 September 2023 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Pharmaceuticals	Goldman Sachs	USD	348,882	24-May-2033	2,002
Sell Short	Pharmaceuticals	J.P. Morgan	JPY	235,328	08-May-2028	4,035
Sell Short	Pharmaceuticals	J.P. Morgan	USD	329,382	23-Feb-2024	45,843
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	1,125,867	18-May-2033	47,562
Sell Short	Pharmaceuticals	Morgan Stanley	HKD	421,340	18-May-2033	(17,340)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	2,896,475	18-May-2033	32,034
Sell Short	Pipelines	Goldman Sachs	USD	510,928	24-May-2033	10,243
Sell Short	Pipelines	J.P. Morgan	USD	1,976,968	05-May-2028	(347)
Sell Short	Pipelines	Morgan Stanley	CAD	296,395	18-May-2033	14,441
Sell Short	Pipelines	Morgan Stanley	USD	1,008,329	18-May-2033	29,556
Sell Short	Private Equity	Goldman Sachs	USD	1,646,448	24-May-2033	51,907
Sell Short	Private Equity	J.P. Morgan	SEK	550,944	05-May-2028	18,166
Sell Short	Private Equity	J.P. Morgan	USD	478,565	05-May-2028	39,043
Sell Short	Private Equity	Morgan Stanley	SEK	360,302	18-May-2033	(9,966)
Sell Short	Private Equity	Morgan Stanley	USD	2,009,060	18-May-2033	143,214
Sell Short	Real Estate	Goldman Sachs	EUR	263,631	24-May-2033	14,303
Sell Short	Real Estate	Goldman Sachs	USD	135,820	24-May-2033	7,095
Sell Short	Real Estate	J.P. Morgan	EUR	745,907	05-May-2028	(5,640)
Sell Short	Real Estate	J.P. Morgan	SEK	17,456	05-May-2028	572
Sell Short	Real Estate	J.P. Morgan	USD	136,269	05-May-2028	18,573
Sell Short	Real Estate	Morgan Stanley	SEK	81,102	18-May-2033	3,021
Sell Short	Real Estate	Morgan Stanley	USD	105,848	18-May-2033	8,319
Sell Short	REITS	Goldman Sachs	EUR	130,285	24-May-2033	7,766
Sell Short	REITS	Goldman Sachs	USD	73,448	24-May-2033	5,365
Sell Short	REITS	J.P. Morgan	EUR	385,591	05-May-2028	26,394
Sell Short	REITS	Morgan Stanley	USD	380,276	18-May-2033	33,122
Sell Short	Retail	Goldman Sachs	GBP	328,047	05-Apr-2024	2,811
Sell Short	Retail	Goldman Sachs	SEK	319,688	05-Apr-2024	9,171
Sell Short	Retail	Goldman Sachs	USD	1,700,488	24-May-2033	(22,699)
Sell Short	Retail	J.P. Morgan	USD	542,792	05-May-2028	11,701
Sell Short	Retail	Morgan Stanley	USD	578,606	19-May-2025	29,600
Sell Short	Retail	Morgan Stanley	USD	1,943,439	18-May-2033	62,037
Sell Short	Semiconductors	Goldman Sachs	USD	155,317	24-May-2033	(2)
Sell Short	Semiconductors	J.P. Morgan	JPY	3,574	08-May-2028	(83)
Sell Short	Semiconductors	Morgan Stanley	USD	232,221	19-May-2025	(1,621)
Sell Short	Semiconductors	Morgan Stanley	USD	849,515	18-May-2033	8,004
Sell Short	Software	Goldman Sachs	GBP	432,345	24-May-2033	16,968
Sell Short	Software	Goldman Sachs	SEK	74,275	24-May-2033	5,619
Sell Short	Software	Goldman Sachs	USD	314,108	24-May-2033	687
Sell Short	Software	J.P. Morgan	AUD	184,579	05-May-2028	13,410
Sell Short	Software	Morgan Stanley	USD	317,514	19-May-2025	21,220
Sell Short	Software	Morgan Stanley	USD	808,241	18-May-2033	59,265
Sell Short	Toys/Games/Hobbies	J.P. Morgan	JPY	195,627	20-Aug-2025	149
Sell Short	Transportation	Goldman Sachs	JPY	189,569	24-May-2033	18,424
Sell Short	Transportation	J.P. Morgan	JPY	83,148	08-May-2028	3,483
Sell Short	Transportation	J.P. Morgan	USD	415,086	05-May-2028	(9,010)
Sell Short	Transportation	Morgan Stanley	JPY	76,403	18-May-2033	4,654
<b>USD</b>						<b>1,357,944</b>

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Contracts for Differences

Contracts for differences ("CFDs") are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. On entering a contract for differences, the Fund may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by the Fund periodically, depending on the fluctuations in the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial changes) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable at the end of the year. The result of these revaluations is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on contracts for differences'.

As at 30 September 2023, the following sub-funds were entered into contracts for differences on financial indices and futures contracts:

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Asian Equity Long Short*</b>				
CFD on Australian stocks	UBS	161,018	15,898	15,898
CFD on Chinese stocks	UBS	244,156	(7,166)	(7,166)
CFD on Hong Kong stocks	UBS	86,115	(36,191)	(36,191)
CFD on Italian stocks	UBS	23,200	(7,407)	(7,407)
CFD on Macau stocks	UBS	30,000	(9,355)	(9,355)
CFD on New Zealand stocks	UBS	50,794	(5,023)	(5,023)
CFD on Singapore stocks	J.P. Morgan	63,600	(18,256)	(18,256)
CFD on South Korean stocks	UBS	(8,967)	31,051	31,051
CFD on Taiwanese stocks	UBS	(163,000)	7,607	7,607
CFD on United States stocks	UBS	65,219	(34,279)	(34,279)
CFD on MSCI AC Pacific ex Japan Growth Index	UBS	(7,304)	238,680	238,680
			<b>USD</b>	<b>175,559</b>
<b>Schroder GAIA BlueTrend</b>				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Bank of America	(321)	(204,461)	(3,055)
CFD on Stoxx Europe 600 Banks Price Index	Bank of America	8,152	1,392,093	30,210
CFD on Stoxx Europe 600 Basic Resources Price Index	Bank of America	(1,137)	(669,746)	(31,891)
CFD on Stoxx Europe 600 Chemicals Price Index	Bank of America	251	310,878	(11,179)
CFD on Stoxx Europe 600 Construction & Materials Price Index	Bank of America	(717)	(439,350)	(4,231)
CFD on Stoxx Europe 600 Financial Services Price Index	Bank of America	2,678	1,766,967	(12,203)
CFD on Stoxx Europe 600 Food & Beverage Price Index	Bank of America	(3,645)	(2,741,736)	129,094
CFD on Stoxx Europe 600 Health Care Price Index	Bank of America	1,651	1,851,787	(26,246)
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Bank of America	(980)	(712,042)	16,884
CFD on Stoxx Europe 600 Insurance Price Index	Bank of America	4,713	1,629,880	1,579
CFD on Stoxx Europe 600 Media Price Index	Bank of America	4,549	1,774,728	47,795
CFD on Stoxx Europe 600 Oil & Gas Price Index	Bank of America	1,666	638,236	32,570
CFD on Stoxx Europe 600 Personal & Household Goods Index	Bank of America	229	238,713	2,367
CFD on Stoxx Europe 600 Retail Price Index	Bank of America	2,878	1,122,476	(38,929)
CFD on Stoxx Europe 600 Technology Price Index	Bank of America	(323)	(222,280)	3,029
CFD on Stoxx Europe 600 Telecommunications Price Index	Bank of America	(3,847)	(786,848)	16,815
CFD on Stoxx Europe 600 Travel & Leisure Index	Bank of America	(2,026)	(470,895)	28,903
CFD on Stoxx Europe 600 Utilities Price Index	Bank of America	(443)	(166,826)	3,085
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	1,281	1,619,179	(109,817)
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	(1,791)	(1,302,696)	54,495
CFD on S&P 500 Energy Sector Index	Goldman Sachs	1,649	1,144,721	27,540
CFD on S&P 500 Financials Sector Index	Goldman Sachs	4,894	2,702,273	(125,123)
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	604	906,737	(29,046)
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	(449)	(385,050)	2,973
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	306	889,103	(67,247)
CFD on S&P 500 Materials Sector Index	Goldman Sachs	176	87,040	(5,726)
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	(11,733)	(3,510,509)	217,535
			<b>USD</b>	<b>6,462,372</b>
<b>Schroder GAIA Contour Tech Equity</b>				
CFD on Australian stocks	Morgan Stanley	(19,748)	(163,524)	(163,524)
CFD on British stocks	Morgan Stanley	(188,619)	77,628	77,628

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Contour Tech Equity (cont)</b>				
CFD on French stocks	Goldman Sachs	(31,788)	161,092	161,092
CFD on French stocks	Morgan Stanley	(20,150)	34,512	34,512
CFD on German stocks	Morgan Stanley	44,017	(46,072)	(46,072)
CFD on Israeli stocks	Goldman Sachs	(17,711)	114,413	114,413
CFD on Japanese stocks	Goldman Sachs	(146,630)	70,927	70,927
CFD on New Zealand Stocks	Morgan Stanley	(12,000)	83,789	83,789
CFD on Norwegian stocks	Morgan Stanley	285,130	(309,210)	(309,210)
CFD on United States stocks	Goldman Sachs	(637,132)	816,696	816,696
CFD on United States stocks	Morgan Stanley	(1,442,609)	1,350,893	1,350,893
CFD on MSCOLYTS Index	Morgan Stanley	(32,500)	118,102	118,102
CFD on MSLYT23L Index	Morgan Stanley	32,500	(106,652)	(106,652)
			<b>USD</b>	<b>2,202,594</b>
				<b>2,202,594</b>
<b>Schroder GAIA Helix</b>				
CFD on Argentinian stocks	Goldman Sachs	6,771	(3,250)	(3,250)
CFD on Australian stocks	Goldman Sachs	920,080	132,333	132,333
CFD on Australian stocks	J.P. Morgan	11,290,918	34,561	34,561
CFD on Austrian stocks	Goldman Sachs	33,440	11,952	11,952
CFD on Austrian stocks	J.P. Morgan	14,841	3,457	3,457
CFD on Belgian stocks	Goldman Sachs	96,500	35,861	35,861
CFD on Brazilian stocks	Goldman Sachs	7,121	(38,255)	(38,255)
CFD on Brazilian stocks	J.P. Morgan	458	(53,059)	(53,059)
CFD on British stocks	Goldman Sachs	13,079,708	(503,679)	(502,935)
CFD on British stocks	J.P. Morgan	454,601	(31,542)	(31,542)
CFD on Canadian stocks	Goldman Sachs	53,173	(45,207)	(45,207)
CFD on Chinese stocks	Goldman Sachs	6,627,351	(1,293,305)	(1,293,305)
CFD on Chinese stocks	J.P. Morgan	3,390,198	40,491	40,491
CFD on Czech stocks	Goldman Sachs	(45,189)	49,170	49,170
CFD on Czech stocks	J.P. Morgan	(14,095)	(8,863)	(8,863)
CFD on Danish stocks	Goldman Sachs	136,140	(12,014)	(12,014)
CFD on Danish stocks	J.P. Morgan	51,128	(35,782)	(35,782)
CFD on Dutch stocks	Goldman Sachs	525,974	(141,860)	(141,860)
CFD on Dutch stocks	J.P. Morgan	69,507	13,297	13,297
CFD on Finnish stocks	Goldman Sachs	(32,741)	49,657	49,657
CFD on French stocks	Goldman Sachs	400,367	(4,461)	(4,461)
CFD on French stocks	J.P. Morgan	46,282	(39,873)	(39,873)
CFD on Georgian stocks	Goldman Sachs	(29,349)	(82,390)	(82,390)
CFD on German stocks	Goldman Sachs	721,299	(579,952)	(579,952)
CFD on German stocks	J.P. Morgan	143,316	(88,056)	(88,217)
CFD on Hong Kong stocks	Goldman Sachs	2,856,494	(637,488)	(637,488)
CFD on Hong Kong stocks	J.P. Morgan	867,876	(155,710)	(155,710)
CFD on Icelandic stocks	Goldman Sachs	17,786	(10,545)	(10,545)
CFD on Indian stocks	Goldman Sachs	7,324	(24,242)	(24,242)
CFD on Indian stocks	J.P. Morgan	54,189	(237,890)	(237,890)
CFD on Indonesian stocks	Goldman Sachs	755,100	7,350	7,350
CFD on Irish stocks	Goldman Sachs	10,935	(98,292)	(98,292)
CFD on Italian stocks	Goldman Sachs	74,000	(55,913)	(55,913)
CFD on Italian stocks	J.P. Morgan	193,192	(19,646)	(19,646)
CFD on Japanese stocks	Goldman Sachs	1,509,300	(134,398)	(134,398)
CFD on Japanese stocks	J.P. Morgan	9,877,900	(3,869,595)	(3,869,595)
CFD on Jersey stocks	Goldman Sachs	20,866	127	127

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix (cont)</b>				
CFD on Luxembourg stocks	Goldman Sachs	105,523	(21,244)	(21,244)
CFD on Macau stocks	Goldman Sachs	138,000	(75,695)	(75,695)
CFD on Macau stocks	J.P. Morgan	177,000	(85,979)	(85,979)
CFD on New Zealand stocks	Goldman Sachs	34,312	(3,252)	(3,252)
CFD on New Zealand stocks	J.P. Morgan	299,464	(8,062)	(8,062)
CFD on Norwegian stocks	Goldman Sachs	207,245	67,528	67,528
CFD on Norwegian stocks	J.P. Morgan	145,853	11,866	11,866
CFD on Polish stocks	Goldman Sachs	(44,736)	73,071	73,071
CFD on Polish stocks	J.P. Morgan	(12,325)	(641)	(641)
CFD on Portuguese stocks	Goldman Sachs	4,072	(7,588)	(7,588)
CFD on Portuguese stocks	J.P. Morgan	64,971	344	344
CFD on Russian stocks	Goldman Sachs	6,978	–	–
CFD on Saudi Arabia stocks	J.P. Morgan	67,971	84,284	84,284
CFD on Singapore stocks	Goldman Sachs	757,040	4,210	4,210
CFD on Singapore stocks	J.P. Morgan	394,400	(100,370)	(100,370)
CFD on South African stocks	Goldman Sachs	179,224	282,514	282,514
CFD on South African stocks	J.P. Morgan	32,379	(988)	(988)
CFD on South Korean stocks	Goldman Sachs	(53,910)	217,671	217,671
CFD on South Korean stocks	J.P. Morgan	(3,121)	101,707	101,707
CFD on Spanish stocks	Goldman Sachs	307,538	82,941	82,941
CFD on Spanish stocks	J.P. Morgan	119,626	(16,276)	(16,276)
CFD on Swedish stocks	Goldman Sachs	265,870	186,162	185,697
CFD on Swedish stocks	J.P. Morgan	87,980	20,911	20,911
CFD on Swiss stocks	Goldman Sachs	70,363	(83,514)	(83,514)
CFD on Swiss stocks	J.P. Morgan	2,094	(6,933)	(6,933)
CFD on Taiwanese stocks	Goldman Sachs	(940,162)	87,993	87,993
CFD on Taiwanese stocks	J.P. Morgan	(23,000)	(2,612)	(2,612)
CFD on Turkish stocks	Goldman Sachs	523,651	(819)	(819)
CFD on Ukrainian stocks	Goldman Sachs	264,895	(10,294)	(10,294)
CFD on United States stocks	Goldman Sachs	871,093	(1,764,595)	(1,760,684)
CFD on United States stocks	J.P. Morgan	502,220	(566,603)	(566,603)
CFD on FTSE 250 Index	Goldman Sachs	(466)	246,252	246,252
CFD on GSCBTUK2 Index	Goldman Sachs	(25,074)	78,652	78,652
CFD on HXE EU Banks Index	Goldman Sachs	111,903	98,543	98,543
CFD on HXE EU Value Long Index	Goldman Sachs	60,192	(4,490)	(4,490)
CFD on HXE EU Value Short Index	Goldman Sachs	(60,268)	256,486	256,486
CFD on HXE JP Value Long Index	Goldman Sachs	7,983,859	10,038	10,038
CFD on HXE JP Value Short Index	Goldman Sachs	(8,928,652)	354,850	354,850
CFD on HXE Pharma Index	Goldman Sachs	50,683	(139,977)	(139,977)
CFD on HXE Staples Index	Goldman Sachs	132,614	(477,023)	(477,023)
CFD on HXE US Value Long Index	Goldman Sachs	44,205	(76,475)	(76,475)
CFD on HXE US Value Short Index	Goldman Sachs	(42,867)	282,922	282,922
CFD on HXE World Size Index	Goldman Sachs	83,737	17,946	17,946
CFD on MSCI AC Pacific ex Japan Growth Index	Goldman Sachs	(42,437)	1,509,640	1,509,640
CFD on MSCI EM Europe 10/40 Index	Goldman Sachs	(592)	25,930	30,432
CFD on MSCI EM Latin America 10-40 Gross Total Return Index	Goldman Sachs	(11,875)	114,485	132,766
CFD on MSCI PROV Saudi Arabia Gross Total Return Index	J.P. Morgan	(449)	(381)	(381)
CFD on MXJPLC Index	Goldman Sachs	685,162	(131,513)	(131,513)
			<b>USD (7,195,389)</b>	<b>(7,168,577)</b>
<b>Schroder GAIA SEG US Equity*</b>				
CFD on Australian stocks	Goldman Sachs	28,043	183,850	176,059
CFD on Canadian stocks	Goldman Sachs	188,035	(1,678,815)	(1,686,146)
CFD on Chinese stocks	Goldman Sachs	(37,518)	1,088	5,634

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA SEG US Equity* (cont)</b>				
CFD on French stocks	Goldman Sachs	9,144	(105,733)	(104,230)
CFD on German stocks	Goldman Sachs	15,202	(136,192)	(135,913)
CFD on Indian stocks	Goldman Sachs	(121,937)	(124,972)	(125,419)
CFD on Italian stocks	Goldman Sachs	132,907	(1,555,878)	(1,555,164)
CFD on Mexico stocks	Goldman Sachs	48,090	(29,571)	(33,410)
CFD on Swiss stocks	Goldman Sachs	147,029	(272,881)	(278,001)
CFD on United States stocks	Goldman Sachs	(753,771)	3,842,304	4,194,115
CFD on GS Commercial Real Estate basket	Goldman Sachs	(24,836)	(191,810)	(196,458)
CFD on GS CSDN basket	Goldman Sachs	(12,786)	193,121	191,566
CFD on GS Energy basket	Goldman Sachs	(32,303)	(310,505)	(310,935)
CFD on GS Flagship basket	Goldman Sachs	(39,139)	372,153	411,106
CFD on GS Healthcare basket	Goldman Sachs	(21,472)	148,100	181,268
CFD on GS Holt Defense basket	Goldman Sachs	(24,153)	124,761	126,123
CFD on GS Info Tech basket	Goldman Sachs	(12,869)	16,558	47,632
CFD on GS MAMA basket	Goldman Sachs	(9,754)	(11,392)	(11,392)
CFD on GS OZVT Index	Goldman Sachs	(51,473)	264,225	474,633
CFD on GS PEVC basket	Goldman Sachs	(52,453)	(16,303)	(16,891)
CFD on GS Regional Banks basket	Goldman Sachs	(3,927)	(268)	(3,146)
CFD on GS SHIF Index	Goldman Sachs	(43,532)	(127,232)	(45,389)
CFD on GS SPAC basket	Goldman Sachs	(31,706)	77,041	206,060
CFD on GS STHK basket	Goldman Sachs	(21,955)	47,734	47,699
CFD on GS Utilities basket	Goldman Sachs	(17,787)	211,993	208,120
			<b>USD</b>	<b>921,376</b>
				<b>1,767,521</b>

## Credit Default Index Swap Contracts

A credit default index swap allows the transfer of default risk. This allows a Fund to effectively buy insurance on a reference index obligation it holds (hedging the investment), or buy protection on a reference index obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Fund does not hold the underlying reference obligation, there may be a market risk as the Fund may need time to obtain the reference index obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it from the counterparty. The market for credit default indices may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Credit default indices were valued at their intrinsic value. The valuation method involves the current value of the interest-rate series and the current value of the credit spread traded on the market at the closing date. The result of these revaluations together with any interest receivable/payable in relation to credit default index is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on credit default index swap contracts'.

On 30 September 2023, the following sub-funds were committed to credit default indices agreements on financial indices:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA BlueTrend</b>							
Sell	CDX iTraxx Europe Crossover Series 40 20/12/2028	J.P. Morgan	EUR	39,000,000	5.00	20-Dec-2028	1,295,893
Sell	CDX iTraxx Europe Series 40 20/12/2028	J.P. Morgan	EUR	153,000,000	1.00	20-Dec-2028	1,621,849
Sell	CDX North America High Yield Series 41 20/12/2028	J.P. Morgan	USD	45,000,000	5.00	20-Dec-2028	428,482
Sell	CDX North America Investment Grade Series 41 20/12/2028	J.P. Morgan	USD	197,000,000	1.00	20-Dec-2028	2,414,461
							<b>USD</b>
							<b>5,760,685</b>
<b>Schroder GAIA Two Sigma Diversified</b>							
Buy	CDX iTraxx Europe Senior Financial Series 40 20/12/2028	Citi Bank	EUR	10,000,000	1.00	20-Dec-2028	25,334
Sell	CDX iTraxx Europe Series 40 20/12/2028	Citi Bank	EUR	56,000,000	1.00	20-Dec-2028	(141,618)

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Credit Default Index Swap Contracts (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>							
Sell	CDX North America High Yield Series 41 20/12/2028	Citi Bank	USD	20,000,000	5.00	20-Dec-2028	(41,341)
Buy	CDX North America Investment Grade Series 41 20/12/2028	Citi Bank	USD	20,000,000	1.00	20-Dec-2028	49,997
<b>USD</b>							<b>(107,628)</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Sell	CDX iTraxx Europe Senior Financial Series 38 20/12/2027	Morgan Stanley	EUR	6,980,000	1.00	20-Dec-2027	76,186
Buy	CDX iTraxx Europe Senior Financial Series 39 20/06/2028	Morgan Stanley	EUR	18,193,000	1.00	20-Jun-2028	(118,441)
Sell	CDX iTraxx Europe Series 39 20/06/2028	Morgan Stanley	EUR	12,375,000	1.00	20-Jun-2028	(18,729)
Buy	CDX iTraxx Europe Subordinated Financial Series 38 20/12/2027	Morgan Stanley	EUR	3,970,000	1.00	20-Dec-2027	(193,652)
Buy	CDX North America High Yield Series 41 20/12/2028	Morgan Stanley	USD	7,555,000	5.00	20-Dec-2028	15,851
Sell	CDX North America Investment Grade Series 41 20/12/2028	Morgan Stanley	USD	16,500,000	1.00	20-Dec-2028	(14,099)
<b>USD</b>							<b>(252,884)</b>

## Credit Default Swap Contracts

A credit default swap allows the transfer of default risk. This allows the Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the sub-fund does not hold the underlying reference obligation, there may be a market risk as the sub-fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the sub-fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Credit default swaps were valued at their intrinsic value. The valuation method involves the current value of the interest-rate series and the current value of the credit spread traded on the market at the closing date. The result of these revaluations together with any interest receivable/payable in relation to credit default swaps is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on credit default swap contracts'.

On 30 September 2023, the following sub-fund was committed to credit default swap agreements:

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>							
Buy	Belgium	Chemicals	Morgan Stanley	EUR	1,990,000	20-Jun-2028	(9,813)
Buy	China	Banks	Goldman Sachs	USD	2,070,000	20-Jun-2028	5,072
Buy	China	Banks	Morgan Stanley	USD	5,470,000	20-Jun-2028	15,982
Sell	China	Sovereign	Morgan Stanley	USD	7,460,000	20-Jun-2028	(23,804)
Buy	Finland	Packaging&Containers	Morgan Stanley	EUR	2,100,000	20-Jun-2028	32,579
Buy	France	Advertising	Morgan Stanley	EUR	1,380,000	20-Jun-2028	(5,747)
Buy	France	Food	Morgan Stanley	EUR	3,780,000	20-Jun-2028	(55,469)
Buy	France	Media	Morgan Stanley	EUR	3,150,000	20-Jun-2028	(35,573)
Buy	France	Miscellaneous Manufacturing	Morgan Stanley	EUR	1,640,000	20-Jun-2028	(26,941)
Buy	France	REITS	Morgan Stanley	EUR	3,760,000	20-Jun-2028	(57,629)
Sell	Germany	Auto Manufacturers	Barclays Bank	EUR	1,440,000	20-Jun-2027	35,397
Buy	Germany	Auto Manufacturers	Morgan Stanley	EUR	1,440,000	20-Jun-2027	(12,329)
Buy	Germany	Auto Manufacturers	Morgan Stanley	EUR	4,920,000	20-Jun-2028	(468)
Buy	Germany	Chemicals	Morgan Stanley	EUR	2,710,000	20-Jun-2028	67,740
Buy	Italy	Banks	BNP Paribas	EUR	1,530,000	20-Jun-2028	(4,638)
Sell	Luxembourg	Iron/Steel	Morgan Stanley	EUR	950,000	20-Jun-2028	(12,752)
Sell	Malaysia	Banks	Morgan Stanley	EUR	6,375,000	20-Jun-2028	(257,852)
Buy	United Kingdom	Advertising	Morgan Stanley	EUR	1,220,000	20-Jun-2028	(6,133)



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Credit Default Swap Contracts (cont)

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Buy	United Kingdom	Aerospace/Defense	Morgan Stanley	EUR	2,220,000	20-Jun-2028	(97,110)
Buy	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	410,000	20-Dec-2025	(34,527)
Buy	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	805,000	20-Jun-2027	(101,475)
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	475,000	20-Dec-2027	(55,958)
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	660,000	20-Jun-2028	(71,532)
Buy	United Kingdom	Banks	Goldman Sachs	EUR	1,710,000	20-Jun-2028	(21,246)
Buy	United Kingdom	Commercial Services	Morgan Stanley	EUR	2,380,000	20-Jun-2028	(41,235)
Buy	United Kingdom	Cosmetics/Personal Care	Morgan Stanley	EUR	1,650,000	20-Jun-2028	481
Buy	United Kingdom	Media	Morgan Stanley	EUR	1,800,000	20-Jun-2028	(8,856)
Buy	United Kingdom	Retail	Morgan Stanley	EUR	620,000	20-Jun-2028	(17,921)
Sell	United States	Auto Manufacturers	Morgan Stanley	EUR	2,150,000	20-Jun-2028	23,551
Sell	United States	Automotive	Morgan Stanley	USD	1,340,000	20-Jun-2028	(18,307)
Sell	United States	Banks	J.P. Morgan	EUR	2,050,000	20-Jun-2028	42,775
Sell	United States	Biotechnology	Morgan Stanley	USD	1,500,000	20-Jun-2028	2,045
Sell	United States	Chemicals	Morgan Stanley	USD	1,745,000	20-Jun-2028	7,394
Sell	United States	Food	Morgan Stanley	USD	1,025,000	20-Jun-2028	(2,923)
Sell	United States	Healthcare-Services	Morgan Stanley	USD	885,000	20-Jun-2028	2,059
Sell	United States	Internet	Morgan Stanley	USD	1,700,000	20-Jun-2028	11,629
Sell	United States	Media	Morgan Stanley	USD	3,810,000	20-Jun-2028	(5,045)
Sell	United States	Miscellaneous Manufacturing	Morgan Stanley	USD	795,000	20-Jun-2028	4,630
Sell	United States	Pharmaceuticals	Morgan Stanley	USD	800,000	20-Jun-2028	168
Buy	United States	Retail	Goldman Sachs	USD	630,000	20-Dec-2027	(38,400)
Sell	United States	Retail	Morgan Stanley	USD	960,000	20-Dec-2027	(58,514)
Sell	United States	Retail	Morgan Stanley	USD	1,100,000	20-Jun-2028	1,416
Buy	United States	Sovereign	Barclays Bank	EUR	1,280,000	20-Jun-2024	(20,778)
Sell	United States	Telecommunications	Morgan Stanley	USD	1,135,000	20-Jun-2028	(4,262)
<b>USD</b>							<b>(854,319)</b>

## Cross Currency Swap Contracts

The cross currency swaps were valued at the last available price at NAV Calculation Day. The Unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation)' on cross currency swap contracts'. A cross currency swap is a contract by which two parties commit themselves during a given year to exchange interest payments denominated in two different currencies.

On 30 September 2023, the following sub-fund was entered in to cross currency swap contracts:

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>								
Morgan Stanley	USD	21,907,219	AUD	30,014,000	20-Mar-2029	USD SOFR 1 day	AUD BBR 3 months	(8,887)
Morgan Stanley	USD	23,258,410	NOK	205,816,000	20-Mar-2029	USD SOFR 1 day	NOK NIBOR 3 months	3,919
Morgan Stanley	USD	22,173,842	NZD	32,647,000	20-Mar-2029	USD SOFR 1 day	NZD BBR 3 months	6,397
Morgan Stanley	USD	22,240,726	SEK	215,288,000	20-Mar-2029	USD SOFR 1 day	SEK STIBOR 3 months	18,015
<b>USD</b>								<b>19,444</b>

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Inflation Rate Swap Contracts

An inflation rate swap allows the transfer of inflation risk. One party to the contract seeks to reduce their risk (by hedging), while the other increases exposure to the risk (by speculating). The party looking to hedge their inflation risk pays the floating rate linked to an inflation index while receiving fixed cash flows. By swapping floating for fixed, it reduces the hedging party's exposure to inflation risk and increases their certainty of future cash flows. Inflation rate swaps were valued at the last available price at NAV Calculation Day. The Unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation)' on inflation rate swap contracts'.

On 30 September 2023, the following sub-fund was committed to swap agreements on inflation rates:

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>					
5,675,000	EUR	J.P. Morgan	Pay fixed 2.43%, Receive floating HICPX 10 year	15-Mar-2033	64,064
5,112,000	EUR	J.P. Morgan	Pay fixed 2.45%, Receive floating HICPX 10 year	15-Feb-2033	46,240
5,675,000	EUR	J.P. Morgan	Pay fixed 2.46%, Receive floating HICPX 10 year	15-Mar-2033	47,452
5,675,000	EUR	J.P. Morgan	Pay fixed 2.49%, Receive floating HICPX 5 year	15-Mar-2028	13,215
9,519,000	USD	J.P. Morgan	Pay fixed 2.63%, Receive floating HICPX 10 year	15-Sep-2033	(74,921)
5,112,000	EUR	J.P. Morgan	Receive fixed 2.48%, Pay floating HICPX 5 year	15-Feb-2028	(15,276)
5,675,000	EUR	J.P. Morgan	Receive fixed 2.53%, Pay floating HICPX 5 year	15-Mar-2028	(1,973)
2,710,000	USD	J.P. Morgan	Receive fixed 2.60%, Pay floating HICPX 5 year	15-Sep-2028	(7,055)
6,809,000	USD	J.P. Morgan	Receive fixed 2.61%, Pay floating HICPX 5 year	15-Sep-2028	20,952
6,155,000	EUR	Morgan Stanley	Pay fixed 2.32%, Receive floating HICPX 10 year	15-Feb-2033	129,493
6,463,000	EUR	Morgan Stanley	Pay fixed 2.40%, Receive floating HICPX 10 year	15-Feb-2033	91,828
3,730,000	EUR	Morgan Stanley	Pay fixed 2.61%, Receive floating HICPX 10 year	15-Sep-2033	(23,467)
6,155,000	EUR	Morgan Stanley	Receive fixed 2.31%, Pay floating HICPX 5 year	15-Feb-2028	(70,678)
6,463,000	EUR	Morgan Stanley	Receive fixed 2.40%, Pay floating HICPX 5 year	15-Feb-2028	(43,867)
3,730,000	EUR	Morgan Stanley	Receive fixed 2.62%, Pay floating HICPX 5 year	15-Sep-2028	14,752
<b>USD</b>					<b>190,759</b>

## Interest Rate Swap Contracts

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps provided:

- The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and
- The total amount of such transactions does not exceed the level necessary to cover the risk of the fluctuation of the value of the assets concerned.

Such contracts must be denominated in the currencies in which the assets of such Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market.

Interest rate swaps were valued at the last available price at NAV Calculation Day at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on interest rate swap contracts'.

On 30 September 2023, the following sub-funds were committed to swap agreements on interest rates:

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>					
Receive fixed rate 1.67%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	3,000,000	CHF	20-Dec-2028	(1,340)
Receive fixed rate 9.73%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	172,042,513	BRL	02-Jan-2025	(245,506)
Receive fixed rate 9.48%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	111,423,583	BRL	02-Jan-2026	(372,897)
Pay fixed rate 13.48%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	31,423,583	BRL	02-Jan-2026	(359,490)
Pay fixed rate 13.60%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	82,042,513	BRL	02-Jan-2025	(463,397)
Pay fixed rate 10.62%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	40,000,000	BRL	02-Jan-2026	(5,347)

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 9.22%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	94,883,101	ZAR	20-Dec-2033	(238,901)
Pay fixed rate 10.72%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	94,883,101	ZAR	20-Dec-2033	(236,677)
Pay fixed rate 3.02%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	36,000,000	SEK	20-Dec-2028	75,500
Pay fixed rate 3.02%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	216,000,000	SEK	20-Dec-2028	453,002
Pay fixed rate 1.84%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	15,000,000	CHF	20-Dec-2028	(127,527)
Pay fixed rate 2.00%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	4,626,600	CHF	20-Dec-2033	(92,977)
Receive fixed rate 1.56%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	1,426,600	CHF	20-Dec-2033	(35,447)
Pay fixed rate 3.00%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	80,000,000	SEK	20-Dec-2033	264,943
Pay fixed rate 3.00%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	40,000,000	SEK	20-Dec-2033	132,471
Pay fixed rate 10.00%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	40,000,000	ZAR	20-Dec-2033	(3,691)
Receive fixed rate 1.44%					
Pay floating rate JPY TONA 1 day	J.P. Morgan	120,000,000	JPY	20-Dec-2043	(465)
Pay fixed rate 8.83%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	110,397,756	MXN	07-Dec-2033	229,124
Receive fixed rate 7.85%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	10,397,756	MXN	07-Dec-2033	(58,151)
Pay fixed rate 9.73%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	8,071,545	MXN	17-Dec-2025	5,163
Pay fixed rate 8.22%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	241,005,128	MXN	13-Dec-2028	661,083
Receive fixed rate 7.77%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	81,005,128	MXN	13-Dec-2028	(303,545)
Pay fixed rate 8.50%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	331,928,455	MXN	17-Dec-2025	624,862
Pay fixed rate 3.93%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	96,000,000	USD	20-Dec-2025	1,587,555
Pay fixed rate 3.39%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	56,000,000	EUR	20-Dec-2025	335,944
Receive fixed rate 7.81%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	304,824,014	ZAR	20-Dec-2025	(195,442)
Pay fixed rate 3.57%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	40,000,000	USD	20-Dec-2027	1,164,170
Pay fixed rate 3.57%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	12,000,000	USD	20-Dec-2027	349,251
Pay fixed rate 9.29%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	454,824,014	ZAR	20-Dec-2025	(344,908)
Pay fixed rate 3.31%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	344,000,000	SEK	20-Dec-2025	361,999

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 3.31%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	344,000,000	SEK	20-Dec-2025	361,998
Pay fixed rate 3.13%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	5,400,000	USD	20-Dec-2048	796,632
Pay fixed rate 1.30%					
Receive floating rate JPY TONA 1 day	J.P. Morgan	2,280,000,000	JPY	20-Dec-2043	410,304
Pay fixed rate 1.30%					
Receive floating rate JPY TONA 1 day	J.P. Morgan	2,160,000,000	JPY	20-Dec-2043	388,706
Pay fixed rate 3.13%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	7,200,000	USD	20-Dec-2048	1,062,177
Pay fixed rate 3.30%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	16,000,000	USD	20-Dec-2043	1,919,087
Pay fixed rate 9.86%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	172,299,493	ZAR	20-Dec-2028	(320,162)
Receive fixed rate 8.23%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	172,299,493	ZAR	20-Dec-2028	(265,295)
Pay fixed rate 3.41%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	4,000,000	USD	20-Dec-2030	199,826
Pay fixed rate 3.41%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	30,000,000	USD	20-Dec-2030	1,498,698
Pay fixed rate 3.74%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	8,000,000	EUR	20-Dec-2025	(8,926)
Receive fixed rate 4.25%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	3,000,000	USD	20-Dec-2043	17,061
Receive fixed rate 4.32%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	20-Dec-2030	6,941
Pay fixed rate 9.05%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	70,000,000	ZAR	20-Dec-2028	(11,296)
Receive fixed rate 4.14%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	900,000	USD	20-Dec-2048	5,355
				<b>USD</b>	<b>9,220,465</b>
<b>Schroder GAIA Wellington Pagosa</b>					
Pay fixed rate 2.50%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	75,366,000	CNY	20-Mar-2029	20,067
Receive fixed rate 2.84%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	13,073,000	USD	18-Jun-2028	(397,907)
Receive fixed rate 4.70%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,318,049,000	CLP	21-Jun-2033	(75,342)
Pay fixed rate 10.45%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	12,555,000	ZAR	21-Jun-2033	16,257
Pay fixed rate 10.51%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	37,771,000	ZAR	21-Jun-2033	46,047
Receive fixed rate 8.26%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,091,000	MXN	25-Jan-2033	(85,836)
Receive fixed rate 3.22%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	8,342,000	SGD	17-Sep-2028	(22,058)
Pay fixed rate 3.97%					
Receive floating rate MYR KLIBOR 3 months	Standard Chartered Bank	6,467,000	MYR	17-Sep-2028	(51)

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 3.22%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	1,451,000	GBP	20-Sep-2033	(13,037)
Receive fixed rate 12.20%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	29,269,294	BRL	02-Jan-2025	60,642
Receive fixed rate 12.26%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	2,700,448	BRL	02-Jan-2026	17,086
Receive fixed rate 12.05%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	10,023,811	BRL	02-Jan-2025	15,903
Receive fixed rate 12.16%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	1,275,963	BRL	02-Jan-2026	7,454
Receive fixed rate 11.85%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	750,995	BRL	02-Jan-2029	3,248
Receive fixed rate 11.12%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	19,733,691	BRL	02-Jan-2026	15,977
Pay fixed rate 3.38%					
Receive floating rate NOK NIBOR 3 months	Morgan Stanley	33,181,000	NOK	18-Sep-2025	25,258
Receive fixed rate 2.94%					
Pay floating rate CAD BA 6 months	Morgan Stanley	2,720,000	CAD	17-Sep-2028	(48,678)
Receive fixed rate 3.81%					
Pay floating rate CAD BA 6 months	Morgan Stanley	6,573,000	CAD	18-Sep-2025	(41,779)
Receive fixed rate 4.34%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	3,213,000	GBP	20-Dec-2028	13,146
Receive fixed rate 2.91%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	5,692,000	EUR	20-Dec-2033	(81,203)
Receive fixed rate 4.19%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	273,933,000	CLP	17-Sep-2028	(8,054)
Receive fixed rate 4.59%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	2,041,000	GBP	18-Dec-2025	(1,967)
Pay fixed rate 3.41%					
Receive floating rate MYR KLIBOR 3 months	Goldman Sachs	28,934,000	MYR	20-Dec-2025	38,291
Pay fixed rate 6.02%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	484,770,000	INR	20-Dec-2025	79,651
Receive fixed rate 5.99%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	573,370,000	INR	20-Dec-2028	(220,595)
Pay fixed rate 9.23%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	299,581,000	MXN	14-Dec-2033	243,050
Receive fixed rate 4.02%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	63,237,000	CZK	20-Dec-2033	(43,415)
Pay fixed rate 4.79%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	983,347,000	CLP	20-Dec-2033	67,245
Receive fixed rate 5.75%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	57,732,000	PLN	20-Dec-2024	163,214
Receive fixed rate 4.95%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	65,988,000	PLN	20-Dec-2028	306,206
Receive fixed rate 5.38%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	12,713,000	PLN	20-Dec-2033	(24,421)
Receive fixed rate 8.89%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	426,266,000	MXN	17-Dec-2025	(645,423)

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 8.28%					
Receive floating rate COP IBR 1 day	Morgan Stanley	24,730,206,000	COP	20-Dec-2025	94,307
Receive fixed rate 10.36%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	5,718,932	BRL	01-Jul-2026	(19,384)
Receive fixed rate 11.02%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	10,489,203	BRL	02-Jan-2025	(7,733)
Receive fixed rate 11.02%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	10,489,691	BRL	02-Jan-2025	(7,656)
Receive fixed rate 6.16%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	28,262,000	INR	20-Dec-2028	(8,229)
Pay fixed rate 8.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	67,600,000	MXN	19-Jul-2028	174,412
Receive fixed rate 3.22%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	14,667,000	USD	20-Dec-2033	(210,960)
Pay fixed rate 8.88%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	64,700,000	MXN	09-Aug-2028	105,116
Pay fixed rate 8.35%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	67,760,000	ZAR	20-Dec-2025	8,532
Pay fixed rate 2.30%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	2,694,000	CNY	20-Dec-2028	3,618
Pay fixed rate 8.26%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	23,145,000	ZAR	20-Dec-2025	5,013
Receive fixed rate 11.32%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	290,430,000	MXN	01-May-2024	(13,808)
Receive fixed rate 3.67%					
Pay floating rate KRW CD 3 months	Morgan Stanley	2,676,906,000	KRW	20-Dec-2028	(11,852)
Pay fixed rate 3.66%					
Receive floating rate KRW CD 3 months	Morgan Stanley	904,231,000	KRW	20-Dec-2033	8,851
Receive fixed rate 7.99%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	404,285,000	HUF	20-Dec-2025	(6,578)
Receive fixed rate 7.59%					
Pay floating rate COP IBR 1 day	Morgan Stanley	2,553,735,000	COP	20-Dec-2028	(27,612)
Pay fixed rate 7.87%					
Receive floating rate COP IBR 1 day	Morgan Stanley	3,812,650,000	COP	20-Dec-2033	62,976
Receive fixed rate 7.61%					
Pay floating rate COP IBR 1 day	Morgan Stanley	6,402,800,000	COP	20-Dec-2028	(67,973)
Pay fixed rate 7.84%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,520,715,000	COP	20-Dec-2033	25,928
Receive fixed rate 7.63%					
Pay floating rate COP IBR 1 day	Morgan Stanley	445,200,000	COP	20-Dec-2028	(4,617)
Receive fixed rate 7.62%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,730,575,000	COP	20-Dec-2028	(38,982)
Pay fixed rate 7.87%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,221,375,000	COP	20-Dec-2033	36,656
Pay fixed rate 7.90%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,221,290,000	COP	20-Dec-2033	35,723
Pay fixed rate 8.10%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	55,360,000	ZAR	20-Dec-2026	35,128



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 4.50%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	12,113,000	PLN	20-Dec-2025	10,033
Pay fixed rate 3.84%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	12,760,000	ILS	20-Dec-2033	129,654
Receive fixed rate 3.73%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	23,500,000	ILS	20-Dec-2028	(148,682)
Receive fixed rate 3.36%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	1,500,000	SGD	20-Dec-2025	(3,349)
Pay fixed rate 8.54%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	98,005,000	ZAR	20-Dec-2028	87,109
Pay fixed rate 8.00%					
Receive floating rate COP IBR 1 day	Morgan Stanley	6,581,830,000	COP	20-Dec-2030	62,921
Receive fixed rate 4.00%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	14,391,000	PLN	20-Dec-2025	(17,825)
Receive fixed rate 6.74%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,133,394,000	HUF	20-Dec-2033	(66,605)
Receive fixed rate 8.16%					
Pay floating rate COP IBR 1 day	Morgan Stanley	9,219,320,000	COP	20-Dec-2028	(47,626)
Receive fixed rate 8.20%					
Pay floating rate COP IBR 1 day	Morgan Stanley	8,921,435,000	COP	20-Dec-2028	(42,580)
Pay fixed rate 8.37%					
Receive floating rate COP IBR 1 day	Morgan Stanley	5,619,345,000	COP	20-Dec-2033	47,746
Pay fixed rate 3.88%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	19,570,000	CAD	20-Mar-2029	224,753
Pay fixed rate 5.31%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	5,657,760,000	CLP	20-Dec-2028	75,888
Pay fixed rate 8.54%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,754,890,000	COP	20-Dec-2025	7,384
Receive fixed rate 8.24%					
Pay floating rate COP IBR 1 day	Morgan Stanley	1,585,259,000	COP	20-Dec-2033	(16,797)
Pay fixed rate 8.56%					
Receive floating rate COP IBR 1 day	Morgan Stanley	6,845,838,000	COP	20-Dec-2025	17,741
Pay fixed rate 8.55%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,755,270,000	COP	20-Dec-2025	7,201
Receive fixed rate 8.25%					
Pay floating rate COP IBR 1 day	Morgan Stanley	633,979,000	COP	20-Dec-2033	(6,564)
Pay fixed rate 4.69%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	41,063,000	ILS	20-Dec-2024	11,199
Receive fixed rate 6.66%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	106,340,000	INR	20-Mar-2029	(2,087)
Pay fixed rate 6.69%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	906,981,000	INR	20-Mar-2026	5,378
Receive fixed rate 8.15%					
Pay floating rate COP IBR 1 day	Morgan Stanley	12,758,545,000	COP	20-Dec-2028	(67,163)
Pay fixed rate 8.74%					
Receive floating rate COP IBR 1 day	Morgan Stanley	4,114,233,000	COP	20-Dec-2025	7,369
Pay fixed rate 8.76%					
Receive floating rate COP IBR 1 day	Morgan Stanley	10,323,695,000	COP	20-Dec-2025	17,343

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 8.72%					
Receive floating rate COP IBR 1 day	Morgan Stanley	17,963,552,000	COP	20-Dec-2025	33,173
Pay fixed rate 8.36%					
Receive floating rate COP IBR 1 day	Morgan Stanley	7,776,430,000	COP	20-Dec-2033	67,330
Receive fixed rate 8.33%					
Pay floating rate COP IBR 1 day	Morgan Stanley	604,022,000	COP	20-Dec-2033	(5,474)
Pay fixed rate 8.87%					
Receive floating rate COP IBR 1 day	Morgan Stanley	6,229,814,000	COP	20-Dec-2025	7,418
Pay fixed rate 8.83%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,657,297,000	COP	20-Dec-2025	3,637
Pay fixed rate 5.44%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	7,362,838,000	CLP	20-Dec-2025	85,928
Pay fixed rate 8.53%					
Receive floating rate COP IBR 1 day	Morgan Stanley	7,306,960,000	COP	20-Dec-2033	42,611
Receive fixed rate 10.68%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	4,387,025	BRL	02-Jan-2029	(28,058)
Receive fixed rate 10.67%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	4,389,121	BRL	02-Jan-2029	(28,504)
Receive fixed rate 8.34%					
Pay floating rate COP IBR 1 day	Morgan Stanley	11,952,445,000	COP	20-Dec-2028	(40,598)
Receive fixed rate 4.96%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,738,120,000	CLP	20-Mar-2029	(110,334)
Receive fixed rate 8.41%					
Pay floating rate COP IBR 1 day	Morgan Stanley	906,029,000	COP	20-Dec-2033	(7,040)
Pay fixed rate 8.98%					
Receive floating rate COP IBR 1 day	Morgan Stanley	3,985,945,000	COP	20-Dec-2025	2,795
Receive fixed rate 8.22%					
Pay floating rate COP IBR 1 day	Morgan Stanley	8,366,715,000	COP	20-Dec-2028	(38,288)
Pay fixed rate 8.41%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,746,765,000	COP	20-Dec-2033	21,342
Pay fixed rate 3.82%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	25,996,000	PLN	19-Mar-2026	12,058
Pay fixed rate 4.76%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	22,466,000	CZK	20-Dec-2025	4,691
Receive fixed rate 4.19%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	1,285,000	USD	20-Dec-2030	(3,999)
Pay fixed rate 8.80%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	54,146,000	ZAR	20-Dec-2028	19,244
Receive fixed rate 10.21%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	8,814,810	BRL	02-Jan-2026	(14,966)
Receive fixed rate 10.86%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	5,230,223	BRL	02-Jan-2029	(23,410)
Receive fixed rate 10.16%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	6,035,388	BRL	02-Jan-2026	(11,362)
Receive fixed rate 4.13%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	29,505,000	USD	18-Dec-2026	15,927
Receive fixed rate 4.31%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	2,555,000	USD	20-Dec-2030	9,305

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 8.34%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	528,630,000	HUF	20-Dec-2025	187
Receive fixed rate 4.51%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	59,587,000	CZK	20-Dec-2028	(286)
Pay fixed rate 9.17%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	96,402,000	MXN	17-Sep-2027	109,082
Pay fixed rate 3.68%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	3,465,000	ILS	19-Mar-2028	10,350
Receive fixed rate 4.28%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	560,542,000	CLP	19-Mar-2028	(15,066)
Receive fixed rate 4.43%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,163,627,000	CLP	19-Mar-2028	(26,456)
Pay fixed rate 8.80%					
Receive floating rate COP IBR 1 day	Morgan Stanley	3,305,356,000	COP	18-Jun-2028	(9,260)
Pay fixed rate 8.50%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	162,505,000	MXN	30-Nov-2027	391,487
Receive fixed rate 4.67%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,322,717,000	CLP	21-Jun-2033	(78,106)
Receive fixed rate 4.67%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	376,657,000	CLP	21-Jun-2033	(12,736)
Receive fixed rate 3.00%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	17,563,000	CNY	18-Jun-2028	23,980
Pay fixed rate 10.54%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	21,600,000	ZAR	21-Jun-2033	25,471
Pay fixed rate 2.94%					
Receive floating rate KRW CD 3 months	Morgan Stanley	216,506,000	KRW	21-Jun-2033	5,393
Pay fixed rate 6.49%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	46,765,000	INR	18-Jun-2028	5,684
Pay fixed rate 9.10%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,103,405,000	HUF	19-Jun-2025	(38,108)
Pay fixed rate 8.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	31,091,000	MXN	15-Jun-2033	35,453
Pay fixed rate 8.47%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	24,215,000	MXN	15-Jun-2033	26,885
Pay fixed rate 3.26%					
Receive floating rate KRW CD 3 months	Morgan Stanley	442,479,000	KRW	21-Jun-2033	7,096
Pay fixed rate 3.23%					
Receive floating rate KRW CD 3 months	Morgan Stanley	884,281,000	KRW	21-Jun-2033	14,926
Pay fixed rate 9.33%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	65,960,000	MXN	24-Feb-2028	47,760
Receive fixed rate 9.01%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	19,725,000	MXN	17-Feb-2033	(32,334)
Pay fixed rate 7.83%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	84,094,000	ZAR	20-Jun-2025	23,410
Receive fixed rate 8.97%					
Pay floating rate COP IBR 1 day	Morgan Stanley	10,706,700,000	COP	20-Sep-2033	(21,274)
Receive fixed rate 4.68%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,495,436,000	CLP	20-Sep-2033	(50,467)

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 3.14%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	20,479,000	CNY	17-Sep-2028	35,163
Receive fixed rate 3.23%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	9,229,000	CNY	17-Sep-2028	19,133
Pay fixed rate 6.68%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	766,308,000	INR	17-Sep-2028	29,676
Pay fixed rate 3.16%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	62,981,100	NOK	20-Sep-2033	40,364
Pay fixed rate 3.69%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	7,993,000	AUD	18-Sep-2025	25,052
Pay fixed rate 3.88%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	18,530,000	AUD	17-Sep-2028	128,799
Pay fixed rate 4.59%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	19,785,000	AUD	20-Sep-2033	256,900
Pay fixed rate 10.61%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	65,897,000	ZAR	21-Jun-2033	70,965
Pay fixed rate 10.82%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	32,368,000	ZAR	21-Jun-2033	25,846
Pay fixed rate 10.77%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	54,142,000	ZAR	21-Jun-2033	46,938
Pay fixed rate 2.72%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	42,693,000	SEK	20-Sep-2033	12,553
Receive fixed rate 3.82%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	4,885,000	NZD	18-Jun-2028	(79,758)
Receive fixed rate 3.81%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	4,885,000	NZD	18-Jun-2028	(80,679)
Receive fixed rate 8.32%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	19,365,000	MXN	30-Mar-2033	(79,618)
Pay fixed rate 8.76%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	92,490,000	MXN	11-Apr-2028	174,650
Receive fixed rate 11.19%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	90,745,000	MXN	07-May-2024	(9,682)
Receive fixed rate 9.07%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	17,140,000	MXN	05-May-2026	(26,918)
Pay fixed rate 2.63%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	6,488,000	EUR	18-Sep-2025	45,108
Receive fixed rate 11.17%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	290,982,000	MXN	20-May-2024	(34,688)
Receive fixed rate 9.11%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	100,492,000	MXN	18-May-2026	(151,274)
Receive fixed rate 11.16%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	291,030,000	MXN	24-May-2024	(36,050)
Receive fixed rate 9.22%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	100,530,000	MXN	22-May-2026	(137,097)
Pay fixed rate 3.31%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	2,880,000	CAD	20-Sep-2033	9,929
Pay fixed rate 4.94%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	3,771,000	GBP	20-Dec-2025	(27,498)

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 2.91%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	2,225,000	EUR	20-Dec-2028	1,614
Receive fixed rate 5.35%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	10,628,000	NZD	20-Dec-2024	(33,636)
Pay fixed rate 3.73%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	23,987,000	CZK	17-Dec-2028	11,516
Pay fixed rate 3.54%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	48,481,000	ILS	18-Dec-2025	74,085
Pay fixed rate 3.28%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	13,694,000	ILS	17-Dec-2028	76,538
Receive fixed rate 3.60%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	14,069,000	ILS	20-Dec-2028	(110,675)
Receive fixed rate 3.77%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	16,303,000	ILS	20-Dec-2033	(94,394)
Pay fixed rate 3.67%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	12,443,000	ILS	20-Dec-2033	170,335
Pay fixed rate 7.10%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	58,256,000	HUF	20-Dec-2033	(574)
Pay fixed rate 8.61%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	107,586,000	ZAR	18-Dec-2025	(9,572)
Receive fixed rate 3.47%					
Pay floating rate MYR KLIBOR 3 months	Goldman Sachs	12,633,000	MYR	20-Dec-2028	(52,215)
Pay fixed rate 5.16%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	56,160,000	PLN	20-Dec-2033	(179,408)
Receive fixed rate 5.32%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	62,280,000	PLN	20-Dec-2025	266,130
Pay fixed rate 8.78%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	65,728,000	ZAR	20-Dec-2025	(18,544)
Pay fixed rate 9.21%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	357,904,000	ZAR	20-Dec-2028	(174,607)
Receive fixed rate 10.12%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	342,140,000	ZAR	20-Dec-2033	169,216
Pay fixed rate 7.90%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	180,999,000	MXN	17-Dec-2025	147,301
Pay fixed rate 9.81%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	178,877,000	MXN	18-Dec-2024	127,381
Receive fixed rate 2.29%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	27,607,000	CNY	20-Dec-2025	7,938
Pay fixed rate 5.40%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,349,310,000	CLP	20-Dec-2025	16,867
Pay fixed rate 5.41%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,269,317,000	CLP	20-Dec-2025	15,506
Receive fixed rate 4.81%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	3,034,187,000	CLP	20-Dec-2028	(113,855)
Receive fixed rate 3.00%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	219,055,000	SEK	20-Dec-2028	(297,438)
Pay fixed rate 2.72%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	167,540,000	SEK	17-Dec-2028	171,835

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 4.08%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	5,984,000	CZK	20-Dec-2033	8,524
Receive fixed rate 3.45%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	3,810,129,000	CLP	20-Dec-2033	(302,924)
Pay fixed rate 11.50%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	20,090,000	ZAR	20-Dec-2033	2,750
Receive fixed rate 8.12%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	180,607,000	MXN	07-Dec-2033	(843,216)
Pay fixed rate 8.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	36,765,000	MXN	14-Jun-2028	94,000
Receive fixed rate 4.04%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	6,133,960	CZK	20-Dec-2028	(5,636)
Receive fixed rate 3.58%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,131,100,000	KRW	20-Dec-2025	(4,760)
Receive fixed rate 3.37%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	3,845,000	ILS	20-Dec-2028	(39,982)
Receive fixed rate 3.66%					
Pay floating rate MYR KLIBOR 3 months	Standard Chartered Bank	1,062,000	MYR	20-Dec-2028	(2,457)
Receive fixed rate 8.23%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,005,000	MXN	13-Jul-2033	(90,454)
Pay fixed rate 3.45%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,071,774,000	KRW	20-Dec-2033	11,665
Receive fixed rate 4.48%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,680,571,000	CLP	23-Sep-2025	(16,916)
Receive fixed rate 4.49%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	3,160,047,000	CLP	23-Sep-2025	(31,490)
Receive fixed rate 4.50%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,341,308,000	CLP	23-Sep-2025	(22,978)
Pay fixed rate 10.97%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	9,374,000	ZAR	20-Dec-2033	7,760
Receive fixed rate 9.58%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	943,887,000	HUF	20-Dec-2024	5,644
Receive fixed rate 9.58%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	943,717,000	HUF	20-Dec-2024	5,643
Pay fixed rate 11.12%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	5,847,000	ZAR	20-Dec-2033	3,692
Receive fixed rate 3.27%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	2,031,000	SGD	20-Dec-2025	(6,912)
Pay fixed rate 3.64%					
Receive floating rate KRW CD 3 months	Morgan Stanley	860,926,000	KRW	20-Dec-2033	4,708
Receive fixed rate 8.55%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	532,058,000	HUF	20-Dec-2025	5,494
Receive fixed rate 8.29%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	521,039,000	HUF	20-Dec-2025	(1,053)
Receive fixed rate 4.88%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,670,694,000	CLP	18-Sep-2025	(10,247)
Receive fixed rate 4.88%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,670,693,000	CLP	23-Sep-2025	(10,062)



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 4.69%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	90,412,000	USD	20-Sep-2025	(114,269)
Receive fixed rate 6.86%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	240,879,000	HUF	20-Dec-2033	(1,264)
Receive fixed rate 11.30%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	404,630,000	MXN	26-Apr-2024	(21,729)
Receive fixed rate 6.86%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	141,911,000	HUF	20-Dec-2033	(745)
Receive fixed rate 6.82%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	267,763,232	HUF	20-Dec-2033	(2,277)
Receive fixed rate 6.80%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	321,315,878	HUF	20-Dec-2033	(3,256)
Pay fixed rate 8.34%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	67,634,000	ZAR	20-Dec-2025	9,155
Receive fixed rate 6.80%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	267,763,231	HUF	20-Dec-2033	(2,713)
Receive fixed rate 4.88%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	33,635,000	PLN	20-Dec-2025	81,229
Pay fixed rate 5.32%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	32,635,000	PLN	20-Dec-2024	(62,145)
Pay fixed rate 4.72%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	11,515,000	PLN	20-Dec-2026	(30,585)
Receive fixed rate 8.47%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	794,043,544	HUF	20-Dec-2025	5,088
Receive fixed rate 8.45%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	433,114,656	HUF	20-Dec-2025	2,416
Receive fixed rate 9.54%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	1,980,143,220	HUF	20-Dec-2024	9,906
Pay fixed rate 3.67%					
Receive floating rate KRW CD 3 months	Morgan Stanley	514,354,000	KRW	20-Dec-2033	4,800
Pay fixed rate 3.69%					
Receive floating rate KRW CD 3 months	Morgan Stanley	3,159,599,000	KRW	20-Dec-2033	26,122
Receive fixed rate 3.66%					
Pay floating rate KRW CD 3 months	Morgan Stanley	4,049,080,000	KRW	20-Dec-2028	(19,950)
Receive fixed rate 5.04%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	264,959,000	CLP	20-Dec-2028	(7,075)
Pay fixed rate 3.53%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	4,368,000	SGD	20-Dec-2024	3,250
Pay fixed rate 3.25%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	506,000	SGD	20-Dec-2033	5,394
Pay fixed rate 5.33%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	551,725,000	CLP	20-Dec-2033	12,928
Pay fixed rate 4.21%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	38,390,000	CZK	20-Dec-2033	36,930
Receive fixed rate 8.09%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	11,402,030,000	HUF	20-Dec-2025	(131,356)
Pay fixed rate 6.73%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,638,730,000	HUF	20-Dec-2028	72,761

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 6.76%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	263,290,000	HUF	20-Dec-2030	(10,624)
Receive fixed rate 6.65%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	958,286,000	HUF	20-Dec-2033	(72,752)
Receive fixed rate 3.92%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	124,475,000	PLN	20-Dec-2025	(197,315)
Pay fixed rate 3.99%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,685,000	PLN	20-Dec-2028	26,212
Receive fixed rate 4.47%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	5,560,000	PLN	20-Dec-2033	(47,270)
Pay fixed rate 8.22%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	598,620,000	ZAR	20-Dec-2024	98,557
Receive fixed rate 8.06%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	353,300,000	ZAR	20-Dec-2025	(141,927)
Pay fixed rate 8.09%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	107,850,000	ZAR	20-Dec-2026	69,020
Receive fixed rate 9.01%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	13,315,000	ZAR	20-Dec-2030	(15,551)
Receive fixed rate 9.55%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	114,735,000	ZAR	20-Dec-2033	(160,255)
Receive fixed rate 5.32%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,726,330,000	CLP	20-Dec-2030	(78,079)
Receive fixed rate 5.01%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	206,095,000	CZK	20-Dec-2025	(519)
Receive fixed rate 4.30%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	124,040,000	CZK	20-Dec-2028	(51,693)
Receive fixed rate 3.53%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	11,265,000	EUR	20-Dec-2025	(5,805)
Pay fixed rate 3.09%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	4,560,000	EUR	20-Dec-2030	48,420
Receive fixed rate 3.13%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	2,530,000	EUR	20-Dec-2033	(17,003)
Pay fixed rate 4.01%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	116,680,000	PLN	20-Dec-2028	516,504
Receive fixed rate 4.46%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	35,350,000	PLN	20-Dec-2033	(305,962)
Receive fixed rate 11.32%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	31,170,000	ZAR	20-Dec-2033	(11,951)
Receive fixed rate 4.53%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	22,270,000	USD	20-Dec-2025	(88,236)
Pay fixed rate 3.94%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	18,970,000	USD	20-Dec-2028	244,833
Receive fixed rate 3.84%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	3,180,000	USD	20-Dec-2033	(86,573)
Pay fixed rate 6.84%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	5,867,775,000	HUF	20-Dec-2028	192,649
Pay fixed rate 4.61%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,954,000	PLN	20-Dec-2033	18,214

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 4.95%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	37,322,000	CZK	20-Dec-2025	2,076
Pay fixed rate 3.87%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	3,520,000	ILS	20-Dec-2033	33,660
Receive fixed rate 8.03%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	160,105,000	ZAR	20-Dec-2025	(68,476)
Pay fixed rate 8.20%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	153,340,000	ZAR	20-Dec-2024	26,375
Pay fixed rate 5.30%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,187,925,000	CLP	20-Dec-2028	16,503
Pay fixed rate 3.24%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	495,000	SGD	20-Dec-2028	3,221
Receive fixed rate 4.21%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	7,451,000	PLN	20-Dec-2025	(2,695)
Receive fixed rate 4.16%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	22,249,000	PLN	20-Dec-2025	(13,158)
Pay fixed rate 4.31%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	5,398,000	GBP	20-Mar-2034	(6,682)
Receive fixed rate 3.79%					
Pay floating rate MYR KLIBOR 3 months	Standard Chartered Bank	8,691,000	MYR	20-Mar-2029	(11,117)
Receive fixed rate 3.78%					
Pay floating rate CAD CORRA 1 day	Morgan Stanley	12,927,000	CAD	20-Mar-2034	(284,318)
Receive fixed rate 4.81%					
Pay floating rate CAD CORRA 1 day	Morgan Stanley	8,159,000	CAD	20-Mar-2025	(12,015)
Pay fixed rate 4.56%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	24,029,000	CAD	20-Mar-2026	87,568
Pay fixed rate 7.99%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	178,074,000	ZAR	20-Mar-2026	80,505
Pay fixed rate 8.54%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	155,722,000	ZAR	20-Mar-2029	164,440
Pay fixed rate 6.54%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	113,431,000	HUF	20-Mar-2034	7,362
Pay fixed rate 6.47%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	165,967,000	HUF	20-Mar-2034	12,797
Pay fixed rate 6.50%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	284,108,000	HUF	20-Mar-2034	20,573
Receive fixed rate 7.30%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	768,940,000	HUF	20-Mar-2026	(10,465)
Receive fixed rate 6.44%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,389,309,000	HUF	20-Mar-2029	(57,462)
Receive fixed rate 4.03%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	20,625,000	NOK	20-Mar-2034	(5,999)
Pay fixed rate 4.69%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	412,419,000	NOK	20-Mar-2026	(108,677)
Pay fixed rate 3.94%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	313,588,000	NOK	18-Mar-2029	25,650
Receive fixed rate 4.25%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	198,160,000	NOK	20-Mar-2029	29,508

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 4.25%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	21,912,000	AUD	20-Mar-2029	124,410
Receive fixed rate 3.98%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	5,100,000	PLN	20-Dec-2025	(6,849)
Receive fixed rate 3.90%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	4,794,000	PLN	20-Dec-2025	(7,940)
Receive fixed rate 3.88%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	10,506,000	PLN	20-Dec-2025	(18,496)
Pay fixed rate 3.86%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	9,667,000	MYR	18-Mar-2029	10,033
Receive fixed rate 2.21%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	27,009,000	CNY	20-Mar-2026	(2,063)
Receive fixed rate 2.72%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	42,071,000	CNY	18-Mar-2029	(9,064)
Receive fixed rate 9.02%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	41,245,000	MXN	26-Aug-2033	(68,979)
Pay fixed rate 11.28%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	337,554,000	ZAR	21-Mar-2034	179,918
Receive fixed rate 9.61%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	148,530,000	ZAR	20-Mar-2034	(218,249)
Receive fixed rate 9.61%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	87,231,000	ZAR	20-Mar-2034	(127,324)
Pay fixed rate 4.91%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	4,226,000	USD	20-Mar-2025	8,471
Pay fixed rate 4.38%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	44,220,000	USD	20-Mar-2026	190,403
Pay fixed rate 3.97%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	19,110,000	USD	20-Mar-2029	223,414
Receive fixed rate 3.88%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	11,624,000	USD	20-Mar-2034	(312,187)
Receive fixed rate 4.12%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	12,811,000	CZK	20-Mar-2029	(6,047)
Pay fixed rate 4.16%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	27,389,000	CZK	20-Mar-2034	23,655
Pay fixed rate 3.81%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	3,901,000	USD	19-Mar-2026	8,933
Pay fixed rate 3.78%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	120,978,000	SEK	20-Mar-2026	(9,124)
Pay fixed rate 3.25%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	115,091,000	SEK	20-Mar-2034	97,101
Receive fixed rate 0.91%					
Pay floating rate JPY TONA 1 day	Morgan Stanley	42,772,000	JPY	20-Mar-2034	(2,479)
Pay fixed rate 1.31%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	53,475,000	JPY	21-Mar-2034	1,321
Receive fixed rate 3.63%					
Pay floating rate KRW CD 3 months	Morgan Stanley	708,534,000	KRW	18-Mar-2029	(1,825)
Receive fixed rate 3.29%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	9,955,000	SGD	20-Mar-2026	(24,825)

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 3.21%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	4,491,000	SGD	20-Mar-2029	31,145
Pay fixed rate 3.22%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	125,000	SGD	20-Mar-2034	1,491
Receive fixed rate 4.47%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	38,487,000	AUD	20-Mar-2034	(458,787)
Pay fixed rate 4.06%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	42,390,000	AUD	20-Mar-2026	89,829
Pay fixed rate 3.78%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	4,256,000	EUR	20-Mar-2025	3,820
Pay fixed rate 3.41%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	48,851,000	EUR	20-Mar-2026	49,233
Receive fixed rate 3.09%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	2,684,000	EUR	21-Mar-2034	(22,839)
Receive fixed rate 10.27%					
Pay floating rate COP IBR 1 day	Morgan Stanley	22,564,891,000	COP	20-Dec-2024	(19,233)
Receive fixed rate 4.04%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	12,265,000	ILS	21-Mar-2034	(42,054)
Pay fixed rate 3.93%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	3,802,000	ILS	20-Mar-2034	30,556
Pay fixed rate 5.12%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	4,674,490,000	CLP	20-Mar-2034	160,869
Receive fixed rate 6.34%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	7,564,357,000	CLP	20-Dec-2024	(34,678)
Receive fixed rate 4.97%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,286,871,000	CLP	20-Mar-2029	(97,295)
Receive fixed rate 3.99%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	6,342,000	PLN	20-Dec-2028	(29,057)
Pay fixed rate 8.74%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	406,081,000	MXN	14-Mar-2029	500,255
Pay fixed rate 8.86%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,873,000	MXN	15-Mar-2034	12,546
Receive fixed rate 8.83%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	135,334,000	MXN	08-Mar-2034	(242,419)
Pay fixed rate 10.76%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	128,834,000	MXN	18-Dec-2024	25,683
Pay fixed rate 9.18%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	204,773,000	MXN	17-Dec-2025	37,245
Receive fixed rate 9.87%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	93,339,000	MXN	17-Dec-2025	(47,693)
Pay fixed rate 4.49%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,235,000	PLN	20-Dec-2033	35,139
Receive fixed rate 4.12%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	12,695,000	CZK	20-Dec-2028	(9,720)
Receive fixed rate 3.92%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	88,086,000	PLN	20-Mar-2026	(61,254)
Receive fixed rate 5.32%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	25,223,000	PLN	21-Mar-2034	(67,698)

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 9.27%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,915,000	MXN	31-Aug-2033	(15,894)
Pay fixed rate 9.38%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	69,200,000	MXN	06-Sep-2028	34,822
Pay fixed rate 3.29%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	1,248,000	SGD	20-Dec-2028	6,083
Receive fixed rate 9.02%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,725,000	MXN	01-Sep-2033	(35,101)
Receive fixed rate 4.22%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	10,964,000	PLN	20-Dec-2028	(26,655)
Pay fixed rate 5.19%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,805,195,000	CLP	20-Dec-2033	62,547
Receive fixed rate 5.25%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	8,834,240,000	CLP	20-Dec-2026	(135,837)
Pay fixed rate 4.84%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	10,798,000	NZD	20-Dec-2028	80,087
Pay fixed rate 4.63%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	7,717,000	NZD	20-Dec-2033	71,764
Receive fixed rate 5.03%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	5,945,000	NZD	18-Dec-2025	(9,150)
Receive fixed rate 4.75%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,224,000	NZD	20-Dec-2033	(20,661)
Pay fixed rate 3.41%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	1,477,000	SGD	20-Dec-2028	1,118
Pay fixed rate 6.56%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	240,751,000	HUF	20-Dec-2033	22,407
Pay fixed rate 6.56%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	140,549,000	HUF	20-Dec-2033	12,981
Receive fixed rate 6.53%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	431,661,000	HUF	20-Dec-2028	(28,777)
Receive fixed rate 6.53%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	247,199,000	HUF	20-Dec-2028	(16,480)
Receive fixed rate 6.80%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	156,708,000	HUF	20-Dec-2033	(1,588)
Receive fixed rate 4.88%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	4,105,000	USD	20-Dec-2025	7,738
Pay fixed rate 4.28%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	3,470,000	USD	20-Dec-2028	(639)
Pay fixed rate 8.73%					
Receive floating rate HUF BUBOR 3 months	BNP Paribas	18,097,210,000	HUF	25-Jun-2024	60,801
Receive fixed rate 6.76%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	839,697,000	HUF	20-Dec-2033	(11,245)
Receive fixed rate 4.33%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	39,765,000	CZK	20-Dec-2028	(14,259)
Pay fixed rate 4.41%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	7,650,000	PLN	20-Dec-2028	4,518
Pay fixed rate 3.79%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,487,625,000	KRW	20-Dec-2033	2,794



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 3.85%					
Pay floating rate KRW CD 3 months	Morgan Stanley	5,970,000,000	KRW	20-Dec-2025	(1,482)
Receive fixed rate 9.84%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	35,702,000	ZAR	20-Dec-2033	(15,598)
Receive fixed rate 9.83%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	21,198,000	ZAR	20-Dec-2033	(9,969)
Pay fixed rate 8.80%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	32,816,000	ZAR	20-Dec-2028	12,004
Pay fixed rate 8.91%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	32,224,000	ZAR	20-Dec-2028	3,947
Receive fixed rate 9.93%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	20,919,000	ZAR	20-Dec-2033	(2,574)
Receive fixed rate 9.93%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	20,962,000	ZAR	20-Dec-2033	(2,720)
Pay fixed rate 8.91%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	32,379,000	ZAR	20-Dec-2028	4,101
Pay fixed rate 3.97%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	6,881,000	USD	18-Dec-2034	56,630
Receive fixed rate 5.63%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	5,115,000	NZD	20-Dec-2025	(2,939)
Receive fixed rate 8.17%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,474,758,000	HUF	20-Dec-2025	(11,387)
Receive fixed rate 4.27%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	3,862,000	ILS	20-Dec-2028	(914)
Pay fixed rate 5.10%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	54,219,000	CZK	20-Dec-2025	(3,850)
Pay fixed rate 3.44%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	3,195,000	EUR	20-Dec-2028	(22,721)
Receive fixed rate 9.73%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	44,926,000	MXN	07-Dec-2033	50,993
Receive fixed rate 9.70%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	44,927,000	MXN	07-Dec-2033	46,159
Receive fixed rate 9.60%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	22,463,000	MXN	07-Dec-2033	15,626
Receive fixed rate 6.98%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	870,347,000	HUF	20-Dec-2033	4,082
Receive fixed rate 7.05%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	419,282,000	HUF	20-Dec-2033	4,288
Receive fixed rate 9.50%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	22,463,000	MXN	07-Dec-2033	7,568
Receive fixed rate 9.50%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	22,463,000	MXN	07-Dec-2033	7,568
Pay fixed rate 11.25%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	89,860,000	MXN	18-Dec-2024	(6,432)
Receive fixed rate 10.52%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	45,521,000	MXN	17-Dec-2025	7,153

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 9.60%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	42,185,000	MXN	16-Sep-2033	18,040
Receive fixed rate 9.49%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	22,463,000	MXN	07-Dec-2033	6,762
Receive fixed rate 5.13%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	18,947,000	GBP	20-Dec-2025	11,626
Receive fixed rate 5.61%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	12,534,000	PLN	20-Dec-2033	(2,481)
				<b>USD</b>	<b>(614,430)</b>

## Collateral Receivable by Counterparty

As at 30 September 2023, the exposure of the collateral receivable by counterparty in relation to derivative agreements was as follows:

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
<b>Schroder GAIA Asian Equity Long Short*</b>				
	UBS	Cash	AUD	10,000
			<b>USD</b>	<b>6,430</b>
<b>Schroder GAIA BlueTrend</b>				
	J.P. Morgan	Cash	EUR	2,694,217
	J.P. Morgan	Cash	JPY	93,478,379
	J.P. Morgan	Cash	MXN	20,430,039
	J.P. Morgan	Cash	SEK	19,044,543
	J.P. Morgan	Cash	USD	44,321,061
			<b>USD</b>	<b>50,710,454</b>
<b>Schroder GAIA Egerton Equity</b>				
	HSBC	Cash	EUR	3,290,000
	Morgan Stanley	Cash	CAD	3
	Morgan Stanley	Cash	EUR	3,520,941
			<b>EUR</b>	<b>6,810,943</b>
<b>Schroder GAIA Helix</b>				
	Barclays Bank	Cash	USD	710,000
	Goldman Sachs	Cash	EUR	3,093,346
	Goldman Sachs	Cash	GBP	4,705,250
	Goldman Sachs	Cash	USD	2,655,432
	J.P. Morgan	Cash	AUD	267,417
	J.P. Morgan	Cash	CAD	13,484
	J.P. Morgan	Cash	EUR	7,393,563
	J.P. Morgan	Cash	GBP	162,624
	J.P. Morgan	Cash	HKD	2,685,884
	J.P. Morgan	Cash	JPY	594,153,183
	J.P. Morgan	Cash	USD	24,444,596
	Morgan Stanley	Cash	USD	90,000
			<b>USD</b>	<b>49,427,316</b>
<b>Schroder GAIA Sirios US Equity</b>				
	Goldman Sachs	Cash	USD	2,200,000
	Morgan Stanley	Cash	USD	560,000
			<b>USD</b>	<b>2,760,000</b>

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
<b>Schroder GAIA Two Sigma Diversified</b>				
	Citi Bank	Cash	EUR	2,669,366
	Morgan Stanley	Cash	AUD	214,000
	Morgan Stanley	Cash	CAD	1,442,810
	Morgan Stanley	Cash	EUR	14,331,697
	Morgan Stanley	Cash	JPY	40,625,461
	Morgan Stanley	Cash	SGD	310,597
	Morgan Stanley	Cash	USD	4,257,819
	Societe Generale	Cash	CAD	54
	Societe Generale	Cash	CHF	15
	Societe Generale	Cash	CZK	1
	Societe Generale	Cash	EUR	47
	Societe Generale	Cash	GBP	3,463,705
	Societe Generale	Cash	JPY	761,831,712
	Societe Generale	Cash	MXN	1
	Societe Generale	Cash	USD	899,680
	Societe Generale	Cash	ZAR	398,713
			<b>USD</b>	<b>34,175,923</b>
<b>Schroder GAIA Wellington Pagosa</b>				
	Barclays Bank	Cash	USD	3,760,000
	BNP Paribas	Cash	USD	690,000
	Deutsche Bank	Cash	USD	350,000
	Goldman Sachs	Cash	USD	1,305,064
	HSBC	Cash	USD	490,000
	J.P. Morgan	Cash	USD	764,000
	Morgan Stanley	Cash	AUD	294,913
	Morgan Stanley	Cash	CAD	44,309
	Morgan Stanley	Cash	CZK	130
	Morgan Stanley	Cash	EUR	117,695
	Morgan Stanley	Cash	GBP	33,279
	Morgan Stanley	Cash	HUF	177,010
	Morgan Stanley	Cash	ILS	268
	Morgan Stanley	Cash	MXN	226,519
	Morgan Stanley	Cash	NOK	1,169
	Morgan Stanley	Cash	PLN	41,958
	Morgan Stanley	Cash	THB	95,588
	Morgan Stanley	Cash	USD	1,560,496
	Morgan Stanley	Cash	ZAR	5,170
	UBS	Cash	USD	920,000
			<b>USD</b>	<b>10,252,999</b>

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Bond sub-funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. The transaction costs part of the acquisition cost/sale price of the related assets and the Custodian transaction costs are not included in this table. Costs for structured products are included in the market value.

The transaction costs for the year under review were as follows:

Sub-Funds	Currency	Commissions
Schroder GAIA Asian Equity Long Short*	USD	21,666
Schroder GAIA BlueTrend	USD	198,227
Schroder GAIA Cat Bond	USD	21,080
Schroder GAIA Contour Tech Equity	USD	516,929

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Disclosure of Transaction Costs (cont)

Sub-Funds	Currency	Commissions
Schroder GAIA Egerton Equity	EUR	247,064
Schroder GAIA Helix	USD	1,122,683
Schroder GAIA Oaktree Credit	USD	–
Schroder GAIA SEG US Equity*	USD	22,057
Schroder GAIA Sirios US Equity	USD	338,262
Schroder GAIA Tellworth UK Dynamic Absolute Return*	GBP	31,963
Schroder GAIA Two Sigma Diversified	USD	168,375
Schroder GAIA Wellington Pagosa	USD	1,210,769

## Dividends

During the year under review, the following sub-funds paid dividend distributions:

Record Date	Ex-dividend Date	Payment Date	Sub-Fund	Gross Dividend	Currency	Dividend per Share
14-Oct-2022	21-Oct-2022	28-Oct-2022	Schroder GAIA Cat Bond Class F Dis	474.49	USD	2.934929
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	995.43	SGD	3.892037
11-Nov-2022	18-Nov-2022	25-Nov-2022	Schroder GAIA Cat Bond Class F Dis	1,009.86	USD	6.246428
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,069.24	SGD	8.089599
09-Dec-2022	16-Dec-2022	23-Dec-2022	Schroder GAIA Cat Bond Class F Dis	985.14	USD	6.093138
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,056.68	SGD	8.038289
			Schroder GAIA Cat Bond Class IF Dis	206,175.84	USD	19.220378
29-Dec-2022	30-Dec-2022	09-Jan-2023	Schroder GAIA Oaktree Credit Class A2 Dis	17.86	USD	1.172043
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	104.27	CHF	1.026639
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	109.72	EUR	1.087351
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	106.85	GBP	1.051469
			Schroder GAIA Oaktree Credit Class C Dis	19.71	USD	1.290452
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	115.77	CHF	1.137699
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	121.93	EUR	1.206733
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	118.69	GBP	1.165501
			Schroder GAIA Oaktree Credit Class E Dis	20.63	USD	1.348226
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	119.12	CHF	1.169785
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	125.45	EUR	1.241205
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	122.20	GBP	1.199191
13-Jan-2023	20-Jan-2023	27-Jan-2023	Schroder GAIA Cat Bond Class F Dis	1,312.42	USD	8.116879
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,711.64	SGD	10.595244
10-Feb-2023	17-Feb-2023	24-Feb-2023	Schroder GAIA Cat Bond Class F Dis	1,211.32	USD	7.491177
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,578.76	SGD	10.072484
10-Mar-2023	17-Mar-2023	24-Mar-2023	Schroder GAIA Cat Bond Class F Dis	1,145.61	USD	7.084338
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,436.26	SGD	9.512930
			Schroder GAIA Cat Bond Class IF Dis	344,750.77	USD	28.503106
30-Mar-2023	31-Mar-2023	11-Apr-2023	Schroder GAIA Oaktree Credit Class A2 Dis	20.16	USD	1.307328
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	120.07	CHF	1.169563
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	126.00	EUR	1.235247
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	121.03	GBP	1.178142
			Schroder GAIA Oaktree Credit Class C Dis	21.99	USD	1.421332
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	132.51	CHF	1.286792
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	139.16	EUR	1.360962
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	133.68	GBP	1.296884
			Schroder GAIA Oaktree Credit Class E Dis	22.47	USD	1.448996
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	136.30	CHF	1.322120
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	143.13	EUR	1.399021
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	23,340.52	GBP	1.320451
14-Apr-2023	21-Apr-2023	28-Apr-2023	Schroder GAIA Cat Bond Class F Dis	1,415.94	USD	8.755496
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,971.26	SGD	11.597893
12-May-2023	19-May-2023	26-May-2023	Schroder GAIA Cat Bond Class F Dis	1,292.48	USD	7.991583
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,735.90	SGD	10.675431

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Dividends (cont)

Record Date	Ex-dividend Date	Payment Date	Sub-Fund	Gross Dividend	Currency	Dividend per Share
09-Jun-2023	16-Jun-2023	23-Jun-2023	Schroder GAIA Cat Bond Class F Dis	1,277.48	USD	7.898350
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,682.26	SGD	10.462469
			Schroder GAIA Cat Bond Class IF Dis	385,042.63	USD	30.890249
29-Jun-2023	30-Jun-2023	10-Jul-2023	Schroder GAIA Oaktree Credit Class A2 Dis	21.44	USD	1.371519
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	131.26	CHF	1.262809
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	139.77	EUR	1.353716
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	133.88	GBP	1.287427
			Schroder GAIA Oaktree Credit Class C Dis	23.31	USD	1.484906
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	143.99	CHF	1.379355
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	153.41	EUR	1.480392
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	147.10	GBP	1.408018
			Schroder GAIA Oaktree Credit Class E Dis	23.54	USD	1.495616
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	148.04	CHF	1.416141
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	157.48	EUR	1.518192
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	28,087.82	GBP	1.441910
			Schroder GAIA Cat Bond Class F Dis	1,670.00	USD	9.641455
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	3,640.64	SGD	12.563895
14-Jul-2023	21-Jul-2023	28-Jul-2023	Schroder GAIA Cat Bond Class F Dis	1,490.40	USD	7.808478
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	3,040.30	SGD	10.488479
11-Aug-2023	18-Aug-2023	25-Aug-2023	Schroder GAIA Cat Bond Class F Dis	1,596.94	USD	7.999915
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	3,093.12	SGD	10.667394
08-Sep-2023	15-Sep-2023	22-Sep-2023	Schroder GAIA Cat Bond Class IF Dis	372,898.01	USD	31.902791
			Schroder GAIA Cat Bond Class PI Dis	2,883,251.59	USD	80.858568
28-Sep-2023	29-Sep-2023	06-Oct-2023	Schroder GAIA Cat Bond Class PI Dis GBP Hedged	410,619.58	GBP	8.004205
			Schroder GAIA BlueTrend Class C Dis GBP Hedged	31,258.65	GBP	0.977911
			Schroder GAIA BlueTrend Class E Dis GBP Hedged	122,254.42	GBP	1.018715
			Schroder GAIA Helix Class S Dis	1,013.72	USD	8.064603
			Schroder GAIA Helix Class S Dis EUR Hedged	722.58	EUR	7.506553
			Schroder GAIA Helix Class S Dis GBP Hedged	17,668.30	GBP	7.843513
			Schroder GAIA Oaktree Credit Class A2 Dis	24.18	USD	1.525340
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	155.57	CHF	1.476841
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	165.64	EUR	1.582994
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	162.22	GBP	1.539421
			Schroder GAIA Oaktree Credit Class C Dis	26.21	USD	1.644311
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	169.56	CHF	1.600691
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	180.51	EUR	1.716643
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	176.89	GBP	1.668780
			Schroder GAIA Oaktree Credit Class E Dis	26.34	USD	1.648202
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	173.79	CHF	1.637674
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	184.98	EUR	1.756720
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	31,324.89	GBP	1.702888

## Cross sub-fund investment

As at 30 September 2023, the total cross sub-fund investment amounts to EUR 10,041,145 and therefore, the total combined NAV at the year end without cross sub-fund investments would amount to EUR 4,920,504,270. The details of the cross sub-fund investments are disclosed in the following table:

Investment	Sub-Fund Currency	Market Value	% of net assets
<b>Schroder GAIA Helix</b>			
Schroder GAIA Asian Equity Long Short*		10,616,000	3.58
	<b>USD</b>	<b>10,616,000</b>	<b>3.58</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 30 September 2023 is:

1 Euro = 0.94585 US Dollar

1 Euro = 1.15403 Pound Sterling

## Subsequent Events

As at the date of the approval of the Financial Statements, there were no significant subsequent events.



# Notes to the Financial Statements as at 30 September 2023 (cont)

## Performance fees charged per share class

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
<b>Schroder GAIA Asian Equity Long Short*</b>		
Class A Acc	13	0.84%
Class C Acc	15	0.96%
Class I Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IZ Acc	15	0.99%

### Schroder GAIA BlueTrend

Class A Acc	20	0.00%
Class A Acc CHF Hedged	0	0.00%
Class A Acc EUR Hedged	0	0.00%
Class C Acc	99	0.00%
Class C Acc BRL Hedged	0	0.00%
Class C Acc CHF Hedged	0	0.00%
Class C Acc EUR Hedged	114	0.00%
Class C Acc GBP Hedged	23	0.00%
Class C Dis GBP Hedged	0	0.00%
Class E Acc	0	0.00%
Class E Acc EUR Hedged	0	0.00%
Class E Dis GBP Hedged	0	0.00%
Class N Acc EUR Hedged	0	0.00%
Class N Acc GBP Hedged	0	0.00%
Class N Acc SEK Hedged	209	0.00%

### Schroder GAIA Cat Bond

Class A Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc SEK Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc GBP Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class F Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class F Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class F Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class F Dis	n/a <sup>#</sup>	n/a <sup>#</sup>
Class F Dis SGD Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc JPY Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IF Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IF Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IF Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IF Acc SEK Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IF Dis	n/a <sup>#</sup>	n/a <sup>#</sup>
Class PI Acc CHF Hedged	128,370	0.50%
Class PI Acc EUR Hedged	265,721	0.70%
Class PI Dis	457,402	0.97%
Class PI Dis GBP Hedged	76,419	0.90%
Class Y Acc	n/a <sup>#</sup>	n/a <sup>#</sup>

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
<b>Schroder GAIA Cat Bond (cont)</b>		
Class Y Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y1 Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y1 Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y1 Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y2 Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y2 Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y2 Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y2 Acc GBP Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>

### Schroder GAIA Contour Tech Equity

Class A Acc	0	0.00%
Class A Acc CHF Hedged	0	0.00%
Class A Acc EUR Hedged	0	0.00%
Class A Acc SGD Hedged	0	0.00%
Class A1 Acc	0	0.00%
Class C Acc	0	0.00%
Class C Acc CHF Hedged	0	0.00%
Class C Acc EUR Hedged	0	0.00%
Class C Acc GBP Hedged	0	0.00%
Class C Acc SEK Hedged	0	0.00%
Class E Acc	0	0.00%
Class E Acc CHF Hedged	0	0.00%
Class E Acc EUR Hedged	0	0.00%
Class E Acc SEK Hedged	0	0.00%

### Schroder GAIA Egerton Equity

Class A Acc	0	0.00%
Class A Acc GBP Hedged	0	0.00%
Class A Acc USD Hedged	0	0.00%
Class A Dis GBP	0	0.00%
Class A1 Acc	0	0.00%
Class A1 Acc USD Hedged	0	0.00%
Class C Acc	0	0.00%
Class C Acc GBP Hedged	0	0.00%
Class C Acc USD Hedged	0	0.00%
Class C Dis	0	0.00%
Class C Dis GBP	0	0.00%
Class E Acc	0	0.00%
Class X Acc	0	0.00%

### Schroder GAIA Helix

Class A Acc	0	0.00%
Class A Acc CHF Hedged	0	0.00%
Class A Acc EUR Hedged	0	0.00%
Class A Acc SEK Hedged	0	0.00%
Class A Acc SGD Hedged	0	0.00%
Class C Acc	0	0.00%
Class C Acc CHF Hedged	0	0.00%

# Performance fee not charged to Share Class.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 30 September 2023 (cont)

## Performance fees charged per share class (cont)

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV	Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
<b>Schroder GAIA Helix (cont)</b>			<b>Schroder GAIA Sirios US Equity (cont)</b>		
Class C Acc EUR Hedged	0	0.00%	Class C Acc	418,849	0.81%
Class C Acc GBP Hedged	0	0.00%	Class C Acc CHF Hedged	11,570	0.42%
Class C Acc SEK Hedged	0	0.00%	Class C Acc EUR Hedged	128,487	0.55%
Class C Acc SGD Hedged	0	0.00%	Class C Acc GBP Hedged	34,776	0.55%
Class C1 Acc	0	0.00%	Class C Dis GBP Hedged	65	0.21%
Class E Acc	0	0.00%	Class E Acc	713	0.65%
Class E Acc CHF Hedged	0	0.00%	Class E Acc EUR Hedged	4,054	0.30%
Class E Acc EUR Hedged	0	0.00%	Class X Acc	15	0.89%
Class E Acc GBP Hedged	0	0.00%	Class X Acc EUR Hedged	48	0.43%
Class I Acc	n/a <sup>#</sup>	n/a <sup>#</sup>	<b>Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*</b>		
Class I Acc JPY Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc	0	0.00%
Class IZ Acc GBP Hedged	0	0.00%	Class C Acc CHF Hedged	0	0.00%
Class S Dis	0	0.00%	Class C Acc EUR Hedged	0	0.00%
Class S Dis EUR Hedged	0	0.00%	Class C Acc USD Hedged	0	0.00%
Class S Dis GBP Hedged	0	0.00%	Class I Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class X Acc EUR Hedged	0	0.00%	Class K Acc EUR Hedged	0	0.00%
<b>Schroder GAIA SEG US Equity*</b>			Class K Acc USD Hedged	0	0.00%
Class C Acc	0	0.00%	Class R Acc	0	0.00%
Class C Acc CHF Hedged	0	0.00%	Class R Acc EUR Hedged	0	0.00%
Class C Acc EUR Hedged	0	0.00%	Class R Acc USD Hedged	0	0.00%
Class C Acc GBP Hedged	0	0.00%	<b>Schroder GAIA Two Sigma Diversified</b>		
Class IZ Acc	32	0.00%	Class C Acc	2,229,443	0.93%
Class IZ Acc CHF Hedged	0	0.00%	Class C Acc CHF Hedged	0	0.00%
Class IZ Acc EUR Hedged	0	0.00%	Class C Acc EUR Hedged	0	0.00%
Class IZ Acc GBP Hedged	0	0.00%	Class C Acc GBP Hedged	632,889	0.63%
Class K Acc	0	0.00%	Class K Acc	375,787	0.66%
Class K Acc CHF Hedged	0	0.00%	Class K Acc CHF Hedged	0	0.00%
Class K Acc EUR Hedged	0	0.00%	Class K Acc EUR Hedged	0	0.00%
Class K Acc GBP Hedged	0	0.00%	<b>Schroder GAIA Wellington Pagosa</b>		
Class R1 Acc	0	0.00%	Class A Acc	0	0.00%
Class R1 Acc EUR Hedged	0	0.00%	Class A Acc CHF Hedged	0	0.00%
Class R2 Acc	0	0.00%	Class A Acc EUR Hedged	464	0.00%
Class R2 Acc CHF Hedged	0	0.00%	Class A Acc SGD Hedged	22	0.00%
Class R2 Acc EUR Hedged	0	0.00%	Class C Acc	14,550	0.01%
Class R2 Acc GBP Hedged	0	0.00%	Class C Acc BRL Hedged	567	0.00%
Class R3 Acc	0	0.00%	Class C Acc CHF Hedged	367	0.00%
Class R3 Acc CHF Hedged	0	0.00%	Class C Acc EUR Hedged	2,331	0.00%
Class R3 Acc EUR Hedged	0	0.00%	Class C Acc GBP Hedged	285	0.00%
Class R3 Acc GBP Hedged	0	0.00%	Class C1 Acc CHF Hedged	1	0.00%
Class R4 Acc GBP Hedged	0	0.00%	Class C1 Acc EUR Hedged	0	0.00%
Class R5 Acc EUR Hedged	0	0.00%	Class E Acc	50	0.00%
<b>Schroder GAIA Sirios US Equity</b>			Class E Acc CHF Hedged	0	0.00%
Class A Acc	477,988	0.53%	Class E Acc EUR Hedged	917	0.01%
Class A Acc CHF Hedged	0	0.00%	Class E Acc GBP Hedged	219	0.00%
Class A Acc EUR Hedged	12,705	0.10%			

For Schroder GAIA Oaktree Credit no performance fee is charged.

<sup>#</sup> Performance fee not charged to Share Class.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Total Expense Ratio (The “TER”) for the Year Ended 30 September 2023

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder GAIA Asian Equity Long Short*</b>		<b>Schroder GAIA Cat Bond (cont)</b>	
Class A Acc	2.30%	Class Y Acc	1.07%
Class C Acc	1.56%	Class Y Acc CHF Hedged	1.10%
Class I Acc	0.14%	Class Y Acc EUR Hedged	1.10%
Class IZ ACC	1.27%	Class Y1 Acc	1.48%
<b>Schroder GAIA BlueTrend</b>		Class Y1 Acc CHF Hedged	1.52%
Class A Acc	2.00%	Class Y1 Acc EUR Hedged	1.52%
Class A Acc CHF Hedged	2.03%	Class Y2 Acc	0.42%
Class A Acc EUR Hedged	2.03%	Class Y2 Acc CHF Hedged	0.45%
Class C Acc	1.40%	Class Y2 Acc EUR Hedged	0.45%
Class C Acc BRL Hedged	1.43%	Class Y2 Acc GBP Hedged	0.44%
Class C Acc CHF Hedged	1.43%	<b>Schroder GAIA Contour Tech Equity</b>	
Class C Acc EUR Hedged	1.43%	Class A Acc	2.42%
Class C Acc GBP Hedged	1.43%	Class A Acc CHF Hedged	2.46%
Class C Dis GBP Hedged	1.43%	Class A Acc EUR Hedged	2.45%
Class E Acc	1.40%	Class A Acc SGD Hedged	2.45%
Class E Acc EUR Hedged	1.43%	Class A1 Acc	2.92%
Class E Dis GBP Hedged	1.43%	Class C Acc	1.67%
Class N Acc EUR Hedged	1.43%	Class C Acc CHF Hedged	1.70%
Class N Acc GBP Hedged	1.42%	Class C Acc EUR Hedged	1.70%
Class N Acc SEK Hedged	1.45%	Class C Acc GBP Hedged	1.70%
<b>Schroder GAIA Cat Bond</b>		Class C Acc SEK Hedged	1.70%
Class A Acc	1.77%	Class E Acc	1.42%
Class A Acc EUR Hedged	1.82%	Class E Acc CHF Hedged	1.46%
Class A Acc SEK Hedged	1.81%	Class E Acc EUR Hedged	1.45%
Class C Acc	1.37%	Class E Acc SEK Hedged	1.44%
Class C Acc CHF Hedged	1.40%	<b>Schroder GAIA Egerton Equity</b>	
Class C Acc EUR Hedged	1.41%	Class A Acc	2.42%
Class C Acc GBP Hedged	1.41%	Class A Acc GBP Hedged	2.45%
Class F Acc	1.72%	Class A Acc USD Hedged	2.45%
Class F Acc CHF Hedged	1.73%	Class A Dis GBP	2.43%
Class F Acc EUR Hedged	1.73%	Class A1 Acc	2.92%
Class F Dis	1.72%	Class A1 Acc USD Hedged	2.96%
Class F Dis SGD Hedged	1.73%	Class C Acc	1.67%
Class I Acc	0.14%	Class C Acc GBP Hedged	1.69%
Class I Acc CHF Hedged	0.15%	Class C Acc USD Hedged	1.70%
Class I Acc EUR Hedged	0.13%	Class C Dis	1.68%
Class I Acc JPY Hedged	0.16%	Class C Dis GBP	1.67%
Class IF Acc	1.32%	Class E Acc	1.68%
Class IF Acc CHF Hedged	1.33%	Class X Acc	1.57%
Class IF Acc EUR Hedged	1.33%	<b>Schroder GAIA Helix</b>	
Class IF Acc SEK Hedged	1.33%	Class A Acc	2.43%
Class IF Dis	1.32%	Class A Acc CHF Hedged	2.47%
Class PI Acc CHF Hedged	0.61%	Class A Acc EUR Hedged	2.46%
Class PI Acc EUR Hedged	0.61%	Class A Acc SEK Hedged	2.43%
Class PI Dis	0.60%	Class A Acc SGD Hedged	2.46%
Class PI Dis GBP Hedged	0.61%	Class C Acc	1.38%

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Please note that transactions costs, as detailed in the notes to the financial statements and transaction fees related to underlying portfolio of structured product are not included in the TER shown above.

# Total Expense Ratio (The “TER”) for the Year Ended 30 September 2023 (cont)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder GAIA Helix (cont)</b>		<b>Schroder GAIA SEG US Equity* (cont)</b>	
Class C Acc CHF Hedged	1.41%	Class C Acc GBP Hedged	1.82%
Class C Acc EUR Hedged	1.40%	Class IZ Acc	1.41%
Class C Acc GBP Hedged	1.41%	Class IZ Acc CHF Hedged	1.46%
Class C Acc SEK Hedged	1.06%	Class IZ Acc EUR Hedged	1.43%
Class C Acc SGD Hedged	1.40%	Class IZ Acc GBP Hedged	1.42%
Class C1 Acc	1.29%	Class K Acc	1.99%
Class E Acc	1.00%	Class K Acc CHF Hedged	2.24%
Class E Acc CHF Hedged	0.97%	Class K Acc EUR Hedged	2.23%
Class E Acc EUR Hedged	0.98%	Class K Acc GBP Hedged	2.21%
Class E Acc GBP Hedged	0.99%	Class R1 Acc	2.04%
Class I Acc	0.15%	Class R1 Acc EUR Hedged	2.06%
Class I Acc JPY Hedged	0.15%	Class R2 Acc	1.43%
Class IZ Acc GBP Hedged	1.15%	Class R2 Acc CHF Hedged	1.46%
Class S Dis	0.55%	Class R2 Acc EUR Hedged	1.47%
Class S Dis EUR Hedged	0.58%	Class R2 Acc GBP Hedged	1.47%
Class S Dis GBP Hedged	0.58%	Class R3 Acc	1.68%
Class X Acc EUR Hedged	0.78%	Class R3 Acc CHF Hedged	1.72%
<b>Schroder GAIA Oaktree Credit</b>		Class R3 Acc EUR Hedged	1.71%
Class A2 Acc	1.36%	Class R3 Acc GBP Hedged	1.72%
Class A2 Acc CHF Hedged	1.58%	Class R4 Acc GBP Hedged	2.62%
Class A2 Acc EUR Hedged	1.58%	Class R5 Acc EUR Hedged	1.46%
Class A2 Dis	1.38%	<b>Schroder GAIA Sirios US Equity</b>	
Class A2 Dis CHF Hedged	1.58%	Class A Acc	2.42%
Class A2 Dis EUR Hedged	1.59%	Class A Acc CHF Hedged	2.46%
Class A2 Dis GBP Hedged	1.57%	Class A Acc EUR Hedged	2.45%
Class C Acc	1.05%	Class C Acc	1.68%
Class C Acc CHF Hedged	1.08%	Class C Acc CHF Hedged	1.70%
Class C Acc EUR Hedged	1.08%	Class C Acc EUR Hedged	1.70%
Class C Acc GBP Hedged	1.07%	Class C Acc GBP Hedged	1.70%
Class C Dis	0.90%	Class C Dis GBP Hedged	1.71%
Class C Dis CHF Hedged	1.08%	Class E Acc	1.36%
Class C Dis EUR Hedged	1.08%	Class E Acc EUR Hedged	1.40%
Class C Dis GBP Hedged	1.06%	Class X Acc	1.53%
Class E Acc	0.90%	Class X Acc EUR Hedged	1.60%
Class E Acc CHF Hedged	0.93%	<b>Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*</b>	
Class E Acc EUR Hedged	0.93%	Class C Acc	1.12%
Class E Acc GBP Hedged	0.92%	Class C Acc CHF Hedged	1.15%
Class E Dis	0.80%	Class C Acc EUR Hedged	1.14%
Class E Dis CHF Hedged	0.93%	Class C Acc USD Hedged	1.14%
Class E Dis EUR Hedged	0.93%	Class I Acc	0.05%
Class E Dis GBP Hedged	0.93%	Class K Acc EUR Hedged	1.67%
Class I Acc	0.14%	Class K Acc USD Hedged	1.67%
<b>Schroder GAIA SEG US Equity*</b>		Class R Acc	1.12%
Class C Acc	1.52%	Class R Acc EUR Hedged	1.15%
Class C Acc CHF Hedged	1.79%	Class R Acc USD Hedged	1.15%
Class C Acc EUR Hedged	1.84%		

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Please note that transactions costs, as detailed in the notes to the financial statements and transaction fees related to underlying portfolio of structured product are not included in the TER shown above.

# Total Expense Ratio (The “TER”) for the Year Ended 30 September 2023 (cont)

Sub-Funds and Share Classes	TER
<b>Schroder GAIA Two Sigma Diversified</b>	
Class C Acc	1.81%
Class C Acc CHF Hedged	1.85%
Class C Acc EUR Hedged	1.84%
Class C Acc GBP Hedged	1.83%
Class K Acc	2.32%
Class K Acc CHF Hedged	2.35%
Class K Acc EUR Hedged	2.35%
<b>Schroder GAIA Wellington Pagosa</b>	
Class A Acc	2.43%
Class A Acc CHF Hedged	2.46%
Class A Acc EUR Hedged	2.46%
Class A Acc SGD Hedged	2.46%
Class C Acc	1.67%
Class C Acc BRL Hedged	1.71%
Class C Acc CHF Hedged	1.71%
Class C Acc EUR Hedged	1.71%
Class C Acc GBP Hedged	1.71%
Class C1 Acc CHF Hedged	1.71%
Class C1 Acc EUR Hedged	1.70%
Class E Acc	1.18%
Class E Acc CHF Hedged	1.21%
Class E Acc EUR Hedged	1.21%
Class E Acc GBP Hedged	1.21%

Please note that transactions costs, as detailed in the notes to the financial statements and transaction fees related to underlying portfolio of structured product are not included in the TER shown above.

# Appendix I – UCITS Disclosures (Unaudited)

## 1. Commitment approach

The approach used for the funds with low derivative usage or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

### Sub-Funds

Schroder GAIA Sirios US Equity  
Schroder GAIA Cat Bond  
Schroder GAIA Oaktree Credit

## 2. Absolute VaR approach

The approach used for the funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

### Sub-Funds

Schroder GAIA Asian Equity Long Short\*  
Schroder GAIA BlueTrend  
Schroder GAIA Contour Tech Equity  
Schroder GAIA Egerton Equity  
Schroder GAIA Helix  
Schroder GAIA Two Sigma Diversified  
Schroder GAIA SEG US Equity\*  
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund\*  
Schroder GAIA Wellington Pagosa

Sub-Funds	Regulatory VaR limit utilisation			
	Lowest	Highest	Average	Average leverage
Schroder GAIA Asian Equity Long Short*	11.70%	19.00%	15.63%	225.42%
Schroder GAIA BlueTrend	13.04%	62.62%	34.21%	1280.95%
Schroder GAIA Contour Tech Equity	23.36%	45.74%	34.45%	118.70%
Schroder GAIA Egerton Equity	30.65%	50.69%	41.96%	142.77%
Schroder GAIA Helix	9.00%	15.97%	12.48%	705.63%
Schroder GAIA Two Sigma Diversified	16.93%	28.95%	23.23%	538.49%
Schroder GAIA SEG US Equity*	34.52%	51.37%	45.14%	125.34%
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*	7.87%	17.78%	13.52%	111.52%
Schroder GAIA Wellington Pagosa	6.13%	14.20%	9.01%	857.44%

## Information on the VaR model

Sub-Funds	Model Type	Confidence interval	Holding period	Observation period
Schroder GAIA Asian Equity Long Short*	Parametric simulation	99%	20 days	1 year
Schroder GAIA BlueTrend	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA Contour Tech Equity	MonteCarlo simulation	99%	20 days	3 year
Schroder GAIA Egerton Equity	MonteCarlo simulation	99%	20 days	3 year
Schroder GAIA Helix	Parametric simulation	99%	20 days	1 year
Schroder GAIA Two Sigma Diversified	MonteCarlo simulation	99%	20 days	3 year
Schroder GAIA SEG US Equity*	MonteCarlo simulation	99%	20 days	3 year
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*	MonteCarlo simulation	99%	20 days	3 year
Schroder GAIA Wellington Pagosa	MonteCarlo simulation	99%	20 days	3 year

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Appendix I – UCITS Disclosures (Unaudited) (cont)

## UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2022

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 76 to 107 of the 2022 Annual Report & Accounts (available on the Group's website –<https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2022/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2022 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2022.

- The total amount of remuneration paid by SIM Europe to its 326 staff was €60.53 million of which €37.29 million was fixed remuneration (e.g. salaries, benefits in kind) and €23.24 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 224 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2022, and attributed to SIM Europe or the UCITS funds that it manages, is €185.04 million, of which €43.86 million was paid to senior management, €132.29 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €8.89 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see [www.schroders.com/rem-disclosures](https://www.schroders.com/rem-disclosures).

# Appendix II – Securities Financing Transactions (Unaudited)

The sub-funds engage in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the sub-fund involvement relating to their exposure on total return swaps for the year ended 30 September 2023 is detailed below:

## Schroder GAIA Egerton Equity

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
7,498,620	1.82%
Amount of Assets - Short Positions EUR	% of AUM
8,365,595	2.04%
Amount of Assets - Total EUR	% of AUM
15,864,215	3.86%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 September 2023, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Goldman Sachs	5,367,989
Morgan Stanley	5,218,125
J.P. Morgan	3,592,181
Merrill Lynch	1,685,920
	<b>15,864,215</b>

The sub-fund deals with all of the above mentioned counterparties for its total return swaps.

### Aggregate transaction data

#### Type and quality of collateral

The aggregate transaction data for collateral received in respect of total return swaps is as follows:

Type	Market Value EUR
Cash	3,520,941
	<b>3,520,941</b>

#### Maturity tenor of collateral

Maturity	Market Value EUR
less than 1 day	3,520,941
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>3,520,941</b>

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder GAIA Egerton Equity (cont)

### Currency of collateral

Currency	Market Value EUR
EUR	3,520,941
	<b>3,520,941</b>

### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	161,620	161,620
1 to 3 months	–	627,098	627,098
3 to 12 months	5,109,799	2,503,538	7,613,337
more than 1 year	2,388,821	5,073,339	7,462,160
open maturity	–	–	–
	<b>7,498,620</b>	<b>8,365,595</b>	<b>15,864,215</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
Goldman Sachs	United States of America
Morgan Stanley	United States of America
J.P. Morgan	United Kingdom
Merrill Lynch	United States of America

### Settlement and clearing

The sub-fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

### Reuse of collateral

The sub-fund does not reuse or reinvest collaterals received, if any, on total return swaps.

## Safekeeping of collateral

### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value EUR
Morgan Stanley	3,520,941
	<b>3,520,941</b>

### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account Type	Market Value EUR
Segregated	25,102,046
Pooled	–
Other	–
	<b>25,102,046</b>

OTC derivative transactions entered into by the sub-fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder GAIA Egerton Equity (cont)

### Return and Cost

Return on Total Return Swaps disclosed below are included as part of 'Net income on swaps', 'Net realised gains/(losses) on total return swap contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swap contracts' in the Statement of Operations and Statement of Changes in Net Assets. All returns on Total Return Swaps are attributable to the Sub-Fund and are not subject to return sharing agreements.

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	48,865,498

### Cost

The costs attributed to total return swaps are included in the spread.

## Schroder GAIA Helix

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
56,626	0.02%
Amount of Assets - Short Positions USD	% of AUM
9,485,612	3.20%
Amount of Assets - Total USD	% of AUM
9,542,238	3.22%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 September 2023, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
J.P. Morgan	4,538,119
Goldman Sachs	3,716,881
Morgan Stanley	934,106
Barclays Bank	353,132
	<b>9,542,238</b>

The sub-fund deals with all of the above mentioned counterparties for its total return swaps.

### Aggregate transaction data

#### Type and quality of collateral

The aggregate transaction data for collateral received in respect of total return swaps is as follows:

Type	Market Value USD
Cash	9,360,000
	<b>9,360,000</b>

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder GAIA Helix (cont)

### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	9,360,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	<b>9,360,000</b>

### Currency of collateral

Currency	Market Value USD
USD	9,360,000
	<b>9,360,000</b>

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	56,626	9,485,612	9,542,238
more than 1 year	–	–	–
open maturity	–	–	–
	<b>56,626</b>	<b>9,485,612</b>	<b>9,542,238</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
Barclays Bank	United Kingdom

### Settlement and clearing

The sub-fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

### Reuse of collateral

The sub-fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan	8,980,000
Goldman Sachs	380,000
	<b>9,360,000</b>

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder GAIA Helix (cont)

### Collateral granted

As at 30 September 2023, no collateral was granted in respect of total return swaps.

OTC derivative transactions entered into by the sub-fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

### Return and Cost

Return on Total Return Swaps disclosed below are included as part of 'Net income on swaps', 'Net realised gains/(losses) on total return swap contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swap contracts' in the Statement of Operations and Statement of Changes in Net Assets. All returns on Total Return Swaps are attributable to the Sub-Fund and are not subject to return sharing agreements.

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	108,990,284

### Cost

The costs attributed to total return swaps are included in the spread.

## Schroder GAIA Sirios US Equity

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
1,537,709	0.90%
Amount of Assets - Short Positions USD	% of AUM
4,411,914	2.57%
Amount of Assets - Total USD	% of AUM
5,949,623	3.47%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 September 2023, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Merrill Lynch	2,847,093
Goldman Sachs	2,688,544
Morgan Stanley	345,693
Barclays Bank	68,293
	<b>5,949,623</b>

The sub-fund deals with all of the above mentioned counterparties for its total return swaps.

### Aggregate transaction data

#### Type and quality of collateral

The aggregate transaction data for collateral received in respect of total return swaps is as follows:

Type	Market Value USD
Cash	560,000
	<b>560,000</b>



# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder GAIA Sirios US Equity (cont)

### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	560,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	<b>560,000</b>

### Currency of collateral

Currency	Market Value USD
USD	560,000
	<b>560,000</b>

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	96,505	96,505
1 to 3 months	737,258	1,050,438	1,787,696
3 to 12 months	800,451	2,944,258	3,744,709
more than 1 year	–	320,713	320,713
open maturity	–	–	–
	<b>1,537,709</b>	<b>4,411,914</b>	<b>5,949,623</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
Merrill Lynch	United States of America
Goldman Sachs	United States of America
Morgan Stanley	United States of America
Barclays Bank	United Kingdom

### Settlement and clearing

The sub-fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

### Reuse of collateral

The sub-fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
Morgan Stanley	560,000
	<b>560,000</b>

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder GAIA Sirios US Equity (cont)

### Collateral granted

As at 30 September 2023, no collateral was granted in respect of total return swaps.

OTC derivative transactions entered into by the sub-fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

### Return and Cost

Return on Total Return Swaps disclosed below are included as part of 'Net income on swaps', 'Net realised gains/(losses) on total return swap contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swap contracts' in the Statement of Operations and Statement of Changes in Net Assets". All returns on Total Return Swaps are attributable to the Sub-Fund and are not subject to return sharing agreements.

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	9,803,568

### Cost

The costs attributed to total return swaps are included in the spread.

## Schroder GAIA Two Sigma Diversified

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
4,846,767	1.28%
Amount of Assets - Short Positions USD	% of AUM
–	–
Amount of Assets - Total USD	% of AUM
4,846,767	1.28%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 September 2023, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	4,846,767
	<b>4,846,767</b>

The sub-fund only deals with Morgan Stanley for its total return swaps.

### Aggregate transaction data

#### Type and quality of collateral

The aggregate transaction data for collateral received in respect of total return swaps is as follows:

Type	Market Value USD
Cash	1,700,000
	<b>1,700,000</b>

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder GAIA Two Sigma Diversified (cont)

### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	1,700,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	<b>1,700,000</b>

### Currency of collateral

Currency	Market Value USD
USD	1,700,000
	<b>1,700,000</b>

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	4,846,767	–	4,846,767
1 to 3 months	–	–	–
3 to 12 months	–	–	–
more than 1 year	–	–	–
open maturity	–	–	–
	<b>4,846,767</b>	<b>–</b>	<b>4,846,767</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America

### Settlement and clearing

The sub-fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

### Reuse of collateral

The sub-fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
Morgan Stanley	1,700,000
	<b>1,700,000</b>

### Collateral granted

As at 30 September 2023, no collateral was granted in respect of total return swaps.

OTC derivative transactions entered into by the sub-fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder GAIA Two Sigma Diversified (cont)

### Return and Cost

Return on Total Return Swaps disclosed below are included as part of 'Net income on swaps', 'Net realised gains/(losses) on total return swap contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swap contracts' in the Statement of Operations and Statement of Changes in Net Assets". All returns on Total Return Swaps are attributable to the Sub-Fund and are not subject to return sharing agreements.

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	77,710,587

### Cost

The costs attributed to total return swaps are included in the spread.

## Schroder GAIA Wellington Pagosa

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
4,718,349	0.97%
Amount of Assets - Short Positions USD	% of AUM
7,086,001	1.47%
Amount of Assets - Total USD	% of AUM
11,804,350	2.44%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 September 2023, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	5,743,491
Goldman Sachs	3,072,330
J.P. Morgan	2,988,529
	11,804,350

The sub-fund deals with all of the above mentioned counterparties for its total return swaps.

### Aggregate transaction data

#### Type and quality of collateral

The aggregate transaction data for collateral received in respect of total return swaps is as follows:

Type	Market Value USD
Cash	961,363
	961,363

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder GAIA Wellington Pagosa (cont)

### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	961,363
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	<b>961,363</b>

### Currency of collateral

Currency	Market Value USD
USD	961,363
	<b>961,363</b>

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	5,461	–	5,461
1 to 3 months	–	–	–
3 to 12 months	141,859	322,034	463,893
more than 1 year	4,571,029	6,763,967	11,334,996
open maturity	–	–	–
	<b>4,718,349</b>	<b>7,086,001</b>	<b>11,804,350</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America
Goldman Sachs	United States of America
J.P. Morgan	United Kingdom

### Settlement and clearing

The sub-fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

### Reuse of collateral

The sub-fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan	487,000
Goldman Sachs	474,363
	<b>961,363</b>

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder GAIA Wellington Pagosa (cont)

### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account Type	Market Value USD
Segregated	521,000
Pooled	–
Other	–
	<b>521,000</b>

OTC derivative transactions entered into by the sub-fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

### Return and Cost

Return on Total Return Swaps disclosed below are included as part of 'Net income on swaps', 'Net realised gains/(losses) on total return swap contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swap contracts' in the Statement of Operations and Statement of Changes in Net Assets. All returns on Total Return Swaps are attributable to the Sub-Fund and are not subject to return sharing agreements.

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	13,085,021

### Cost

The costs attributed to total return swaps are included in the spread.

# Appendix III – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product :** Schroder GAIA Cat Bond

**Legal Entity Identifier :** 549300MYKDUYVX3W6F39

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?



☐ Yes



No



It made sustainable investments with an environmental objective: \_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments



In economic activities that qualify as environmentally sustainable under the EU Taxonomy



With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



With a social objective



It made sustainable investments with a social objective: \_\_%



It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met. The Fund invested:

- at least 80% of its assets in investments linked to natural catastrophe and/or life risks with an aim of reducing the negative consequences of such events, contributing to the rebuilding of economies and societies post event and hence increasing their resilience going forward;
- at least 50% of its assets in investments linked to meteorological risks with an aim of reducing the negative consequences of such events, contributing to the rebuilding of economies and societies post event and hence increasing their resilience going forward, and potentially easing the negative consequences of climate change;
- at least 5% of its assets in investments that are designed to address the unavailability of affordable insurance cover against natural catastrophes.

The Fund also maintained a positive absolute sustainability score, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that a transaction sponsor may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that sponsor, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying sponsor may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each sponsor, specifically a notional percentage (positive or negative) of sales of the relevant underlying sponsor. For example, a score of +2% would mean a sponsor contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all sponsors in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 October 2022 to 30 September 2023.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### • *How did the sustainability indicators perform?*

The Investment Manager monitored compliance with the characteristic to invest at least: 80% of its assets in investments linked to natural catastrophe and/or life risks; 50% of its assets in investments linked to meteorological risks; and 5% of its assets in investments that are designed to address the unavailability of affordable insurance cover against natural catastrophes by using a third-party operating system for investment professionals with oversight provided by an internal portfolio compliance team.

The positive absolute sustainability score of the Fund for the reference period was 0.9%.

## Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

The sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wage (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Infrastructure: the estimated societal benefits associated with investment in infrastructure. Assigned in proportion to a country's infrastructure spend via gross capital formation (GCF) data;- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

### • ...and compared to previous periods?

#### Sustainability score

*This table details the Fund's sustainability score, year on year*

Period	Fund (%)
Oct 2022 - Sep 2023	0.9
Oct 2021 - Sep 2022	0.8

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

**• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This question is not applicable for this Fund.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This question is not applicable for this Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

As stated in the pre-contractual disclosure for the Fund, currently, the Investment Manager is not able to consider the principal adverse impacts on sustainability factors as these metrics only apply to investments in companies, sovereign debt and real estate.

Due to the nature of the Fund's assets, being insurance-linked securities and financial

## Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

derivative instruments that are exposed to catastrophe risks, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager has excluded certain transaction sponsors and certain risk classes from inclusion in its portfolios that the Investment Manager believes have the potential to cause significant adverse impacts on society.

The Fund has also excluded ILS transactions that are sponsored by the following companies on a standalone basis:

- Environmental: Companies that are active in fossil fuels extraction and production (including but not limited to oil drilling and coal mines) or power generation from oil and gas.

- Social: Companies from the following sectors: Alcohol, Tobacco, Gambling, Adult Entertainment, Conventional Weapons, Civilian Firearms, and Nuclear Weapons.

Further, the Fund has excluded certain risk classes from inclusion into its portfolio: lottery, mortgage insurance, life settlements and terror on a stand-alone basis.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Oct 2022 to 30 Sep 2023**

Largest Investments	Sector	% Assets	Country
VOUSSOIRRE JULY 2022_SIDE CAR	Financial	1.74	Bermuda
URSA RE II LIMITED FRN 144A 9.3859% 07 Dec 2023	Financial	1.71	Bermuda
NAKAMA RE LTD 1 FRN 144A 7.4829% 13 Oct 2026	Financial	1.58	Singapore
ALAMO RE LTD A FRN 144A 12.6154% 07 Jun 2024	Financial	1.48	Bermuda
FLOODSMART RE LTD 19.0129% 01 Mar 2024	Financial	1.28	Bermuda
MYSTIC RE IV LTD 15.1854% 10 Jan 2028	Financial	1.19	Bermuda
SUSSEX CAP UK PCC LTD 13.8154% 08 Jan 2025	Financial	1.18	United Kingdom
EVERGLADES RE II LTD 11.3329% 15 May 2028	Financial	1.11	Bermuda
CAPE LOOKOUT RE LTD 9.1354% 22 Mar 2024	Financial	0.99	Bermuda
KILIMANJARO III RE LTD A FRN 144A 5.25% 25 Jun 2025	Financial	0.96	Bermuda
EVERGLADES RE II LTD 11.0929% 15 May 2028	Financial	0.95	Bermuda
MERNA REINSURANCE II LTD 10.9459% 08 Jul 2024	Financial	0.94	Bermuda
GALILEO RE LTD 15.3159% 08 Jan 2024	Financial	0.92	Bermuda
MONA LISA RE LTD 12.4354% 08 Jul 2025	Financial	0.91	Bermuda
FLOODSMART RE LTD 11.25% 25 Feb 2025	Financial	0.91	Bermuda

Due to the structure of these assets the 'Country' shown in the table above represents the domicile of the investment vehicle. The country risk exposures of the underlying investments will generally differ from the country of domicile.

The 'Sector' shown represents the fact these are special purpose vehicles created for the purpose of risk mitigation.

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be marginal differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 93%. This percentage represents the assets in investments linked to natural catastrophe and/or life risks, investments linked to meteorological risks and investments that are designed to address the unavailability of affordable insurance cover against natural catastrophes and is based on the average of the holdings at each quarter-end during the reference period.

#2 Other includes cash which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Insurance	91.31
Cash	Cash	6.79
Supranational	Supranational	1.97
Derivatives	FX Derivatives	-0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be marginal differences in the % of assets aligned to economic sectors due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

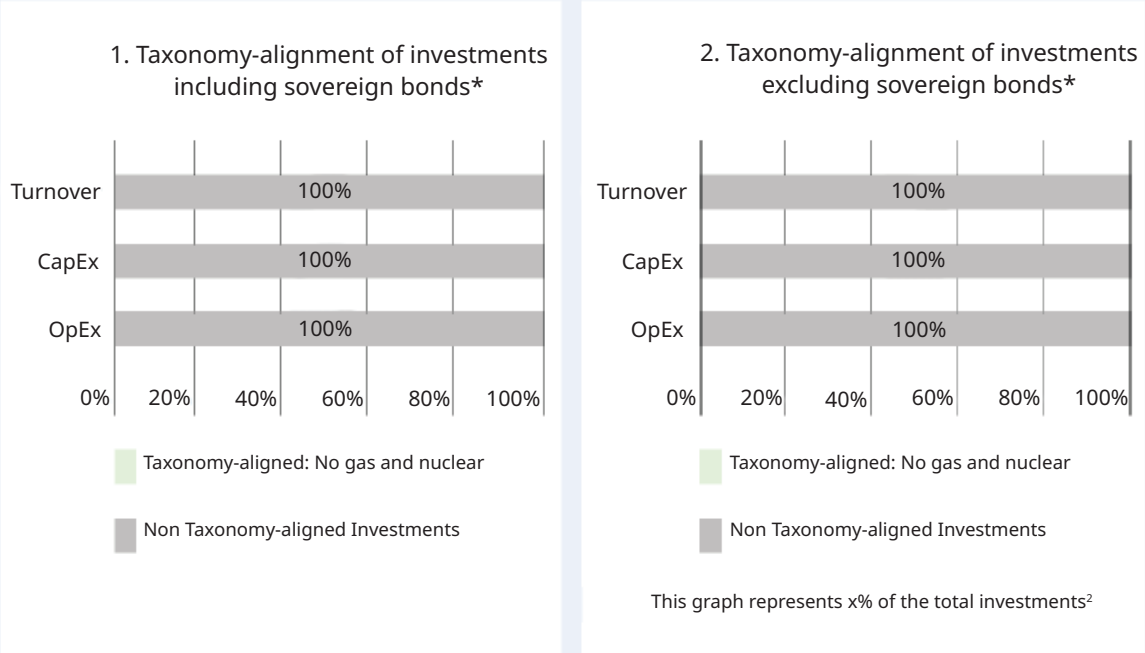
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.



## What was the share of socially sustainable investments?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to Money Market Instruments, derivatives used with the aim of reducing risk (hedging) or other investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability scores of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager assessed good governance practices of the Fund’s investments.



## **How did this financial product perform compared to the reference benchmark?**

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• ***How did the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

## Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product :** Schroder GAIA Helix

**Legal Entity Identifier :** 549300HTRQHGX6XKWC51

## Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

☒ Yes

☒ No

☐ It made sustainable investments with an environmental objective: \_\_%

**X** It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**X** With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With a social objective

☐ It made sustainable investments with a social objective: \_\_%

☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The percentage of sustainable investments shown (which are all long positions, as short positions are not deemed to be sustainable investments) represents the sustainable investments as a proportion of the long exposure of the Fund during the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Fund committed to invest at least 35% of its long exposure in sustainable investments.

For additional context, the percentage of sustainable investments as a proportion of the gross exposure of the Fund during the reference period was 28%. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the other calculations in the asset allocation section below.

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met. The Fund maintained a positive absolute sustainability score, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers (including, where applicable, on a look through basis for indices and baskets of securities) in the Fund's portfolio measured by Schroders' proprietary tool. The Fund's long and short positions contribute differently to the aggregate score. Long positions with positive scores and short positions with negative scores both contribute positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detract from the aggregate score.

The reference period for this Fund is 1 October 2022 to 30 September 2023.

The Fund used derivatives extensively to implement its investment strategy and to meet the environmental and/or social characteristics promoted by the Fund. Long and short derivative positions contributed differently to the Fund's overall sustainability score as described. Equity and index derivatives (excluding options) are scored in the same way as physical holdings, on a look-through basis, and also contributed to the Fund's overall sustainability score.

The Fund also invested at least 35% of its long exposure in sustainable investments during the reference period.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### • *How did the sustainability indicators perform?*

The positive absolute sustainability score for the reference period was 9.8%

The sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

## Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

- Carbon Emissions Scope 1: the estimated environmental costs of Scope 1 greenhouse gas (GHG) emissions on climate change. Scope 1 emissions represent the direct emissions within a company's organisational boundary;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue; and
- Higher Salaries: the estimated societal benefit of companies over-paying staff relative to local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Tobacco: the estimated societal cost of smoking (assigned to tobacco producers). Assigned in proportion to company market share of global revenue.

Tobacco and Carbon Emissions Scope 1 are societal and environmental costs respectively (and therefore were scored negatively) yet contributed positively to the sustainability score of the Fund because they represent short positions, and short positions with negative scores contribute positively towards the aggregate sustainability score of the Fund.

The Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund committed to invest at least 35% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool and in line with this commitment the Fund invested 55% of its long exposure in sustainable investments (which are all long positions, as short positions are not deemed to be sustainable investments) during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 35% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool.

For additional context, during the reference period and based on quarter-end data, the Investment Manager invested 28% of the Fund's gross exposure in sustainable investments. This represents the percentage of sustainable investments as a proportion of the gross exposure of the Fund. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the calculations in the asset allocation section below.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

### • *...and compared to previous periods?*

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

## Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund % (Gross)	Fund % (Long)
Oct 2022 - Sep 2023	28	55
Oct 2021 - Sep 2022	26	52

## Sustainability score

*This table details the Fund's sustainability score, year on year*

Period	Fund (%)
Oct 2022 - Sep 2023	9.8
Oct 2021 - Sep 2022	8.8

For 2022 the percentage of sustainable investments was calculated as at the end of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

### • ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's long portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions.
- Connectivity: the estimated societal benefits from companies that enable and/or support the connection of communities through telecommunication services. Assigned in proportion to the estimated global benefit of access to global communication technologies and attributing that benefit to individual companies based on their share of global revenues from telecommunication and internet connectivity markets, including social media companies;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Higher Salaries: the estimated societal benefit of companies over-paying staff relative to local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.



# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

The above examples of the objectives of the sustainable investments that the Fund made during the reference period, are based on the most common objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls.
- Where relevant, although not applied at the Fund level, at the underlying strategy level, companies that derived revenues above certain thresholds from activities related thermal coal, thermal coal mining and coal fired power generation were excluded from long exposure.

Further information on all of the Fund's exclusions is to be found under "Sustainability-related disclosures" on the Fund's webpage, accessed via <https://www.schroders.com/en-lu/lu/professional/fund-centre>.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls.

In addition where relevant, although not applied at the Fund level, at the underlying strategy level companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions) were excluded from long exposure. The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

## Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

In other areas Schroders (including indirectly via managers of underlying strategies) set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

### Climate Change:

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

### Biodiversity and Natural Capital:

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

### Human Rights:

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

### Human Capital Management:

PAIs 11, 12 and 13 are aligned to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the SDGs. Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

### Diversity and Inclusion:

PAIs 12 and 13 relate to the Engagement Blueprint theme Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

### Corporate Governance:

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and

## Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

performance on other material ESG issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)) – applied to long and short exposures
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) – applied to Sustainable Investments
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production)) – applied to long exposures at the relevant underlying strategies

Compliance with these thresholds was monitored via the Investment Manager’s portfolio compliance framework.

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Priority topics considered via our Engagement Blueprint include:

- Climate Change
- Natural Capital and Biodiversity
- Human Rights
- Human Capital Management
- Diversity and Inclusion
- Corporate Governance

Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	47
Diversity and Inclusion	38
Human Rights	17
Human Capital Management	16
Governance and Oversight	8
Natural Capital and Biodiversity	7

The engagements shown may include engagements assigned to short positions, cash, derivatives, collective investment schemes, debt and repos held by the Fund.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments, based on net exposure (as a % of NAV), were:

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Oct 2022 to 30 Sep 2023**

Largest Investments	Sector	% Assets (Net)	Country
SAMSUNG ELECTRONICS CO LTD	Information Technology	1.87	Korea (South), Republic of
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	1.69	Taiwan (Republic of China)
HDFC BANK LTD	Financials	1.59	India
RELX PLC	Industrials	1.54	United Kingdom
AIA GROUP LTD	Financials	1.33	Hong Kong
WHITBREAD PLC	Consumer Discretionary	1.31	United Kingdom
NOVA LJUBLJANSKA BANKA DD LJUBLJANA	Financials	1.23	Slovenia
CHINA PACIFIC INSURANCE GROUP CO LTD	Financials	1.23	China
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Industrials	1.15	China
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	Consumer Discretionary	1.15	China
WONIK IPS CO LTD	Information Technology	0.96	Korea (South), Republic of
MEDIATEK INC	Information Technology	0.93	Taiwan (Republic of China)
MIDEA GROUP CO LTD	Consumer Discretionary	0.93	China
NATIONAL BANK OF GREECE SA	Financials	0.89	Greece
SUMITOMO MITSUI FINANCIAL GROUP INC	Financials	0.88	Japan

The list above represents the average of the Fund's net exposure as a % of NAV at each quarter-end during the reference period.

Exposures have been provided on a look through basis for index futures, index options, total return swaps (TRS) positions and contract for difference (CFD) baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

The largest investments and % of NAV referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of NAV detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of NAV due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98% of gross exposure. The Fund maintained a positive absolute sustainability score, and so the Fund's investments (both long and short) that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or

## Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

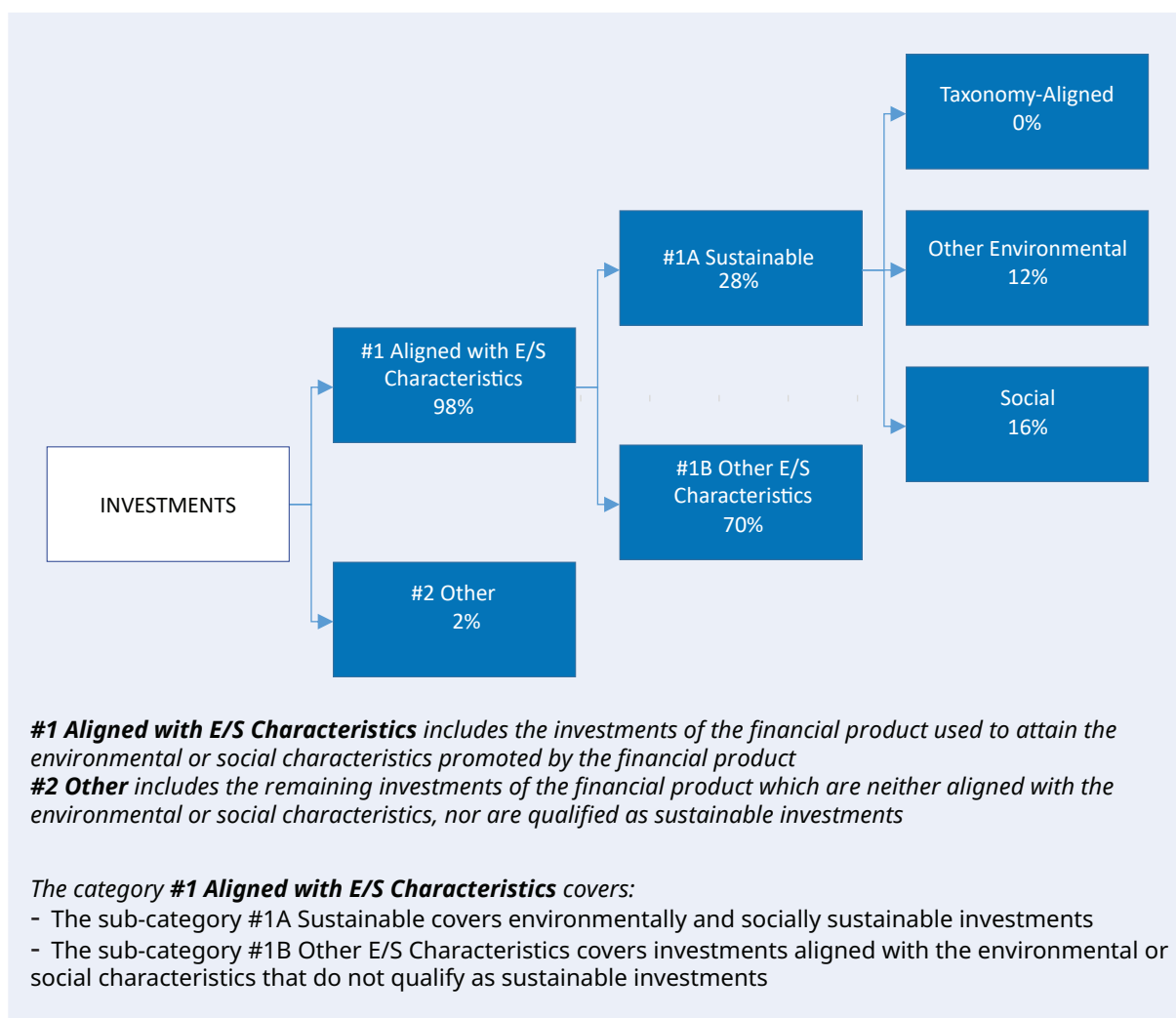
a negative score). Long positions with positive scores and short positions with negative scores both contributed positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detracted from the aggregate score. The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of gross exposure that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

During the reference period, the Fund invested 28% of its gross exposure in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. The gross exposure includes both long and short positions but the percentage only includes long positions as short positions are not deemed to be sustainable investments. Within this, 12% was invested in sustainable investments with an environmental objective and 16% was invested in sustainable investments with a social objective. However, the Fund committed to invest at least 35% of its long positions in sustainable investments. During the reference period the Fund invested 55% of its long exposure in sustainable investments. Within this, 24% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, cash equivalents and options, which were treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

## Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)



The percentages shown above are calculated as a proportion of gross exposure for consistency purposes. However, the Fund committed to invest at least 35% of its long exposure in sustainable investments and during the reference period the Fund invested 55% of its long positions in sustainable investments.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used. This netting was applied before determining whether an exposure was long or short, and before calculating the gross exposure.

### • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors, based on gross and net exposure (as a % of NAV):



## Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

Sector	Sub-Sector	% Assets (Net)	% Assets (Gross)
Communication Services	Media & Entertainment	2.53	13.73
Communication Services	Telecommunication Services	-0.18	7.41
Consumer Discretionary	Automobiles & Components	-1.26	9.60
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.02	13.55
Consumer Discretionary	Consumer Durables & Apparel	3.40	15.33
Consumer Discretionary	Consumer Services	1.67	13.99
Consumer Staples	Consumer Staples Distribution & Retail	-1.17	6.99
Consumer Staples	Food, Beverage & Tobacco	-0.83	13.02
Consumer Staples	Household & Personal Products	0.24	3.36
Energy	Energy	-1.79	10.94
Financials	Banks	0.23	35.16
Financials	Financial Services	-3.47	17.52
Financials	Insurance	2.12	12.98
Health Care	Health Care Equipment & Services	0.16	8.22
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.34	12.82
Index	Index	-1.79	0.12
Industrials	Capital Goods	3.85	43.43
Industrials	Commercial and Professional Services	1.19	9.77
Industrials	Transportation	-3.83	9.60
Information Technology	Semiconductors & Semiconductor Equipment	2.99	13.96
Information Technology	Software & Services	1.15	13.16
Information Technology	Technology Hardware & Equipment	2.44	19.21
Interest Rate / Gov Related / Gov	Interest Rate / Gov Related / Gov	1.33	1.67
Materials	Materials	-3.15	27.98
Real Estate	Equity Real Estate Investment Trusts (REITs)	-1.79	12.59
Real Estate	Real Estate Management & Development	-0.24	7.98
Utilities	Utilities	-3.76	7.39

The list above is based on the average of the Fund's gross and net exposure as a % of NAV at each quarter end during the reference period.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

The % of NAV aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of NAV aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of NAV aligned to economic sectors due to the differing calculation methodologies of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities)

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund’s investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund’s portfolio.

• **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

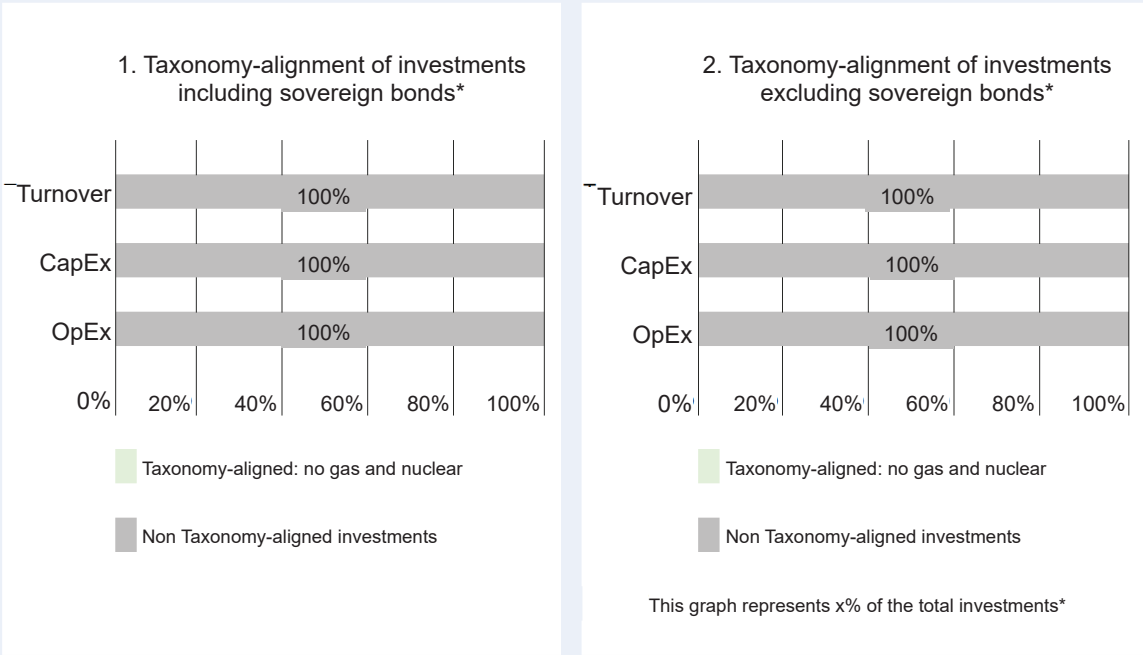
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable otheractivities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund’s portfolio.

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

## • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period and based on quarter-end data, the Fund invested 12% of its gross exposure in sustainable investments with an environmental objective that were not aligned with the Taxonomy. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 24% of its long exposure in sustainable investments with an environmental objective that were not aligned with the Taxonomy.



## What was the share of socially sustainable investments?

During the reference period and based on quarter-end data, the Fund invested 16% of its gross exposure in sustainable investments with a social objective. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 31% of its long exposure in sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, cash equivalents and options, which were treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to Money Market Instruments and options used with the aim of reducing risk (hedging) or other investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

Schroders' credit risk team monitored the counterparties and during the reference period to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager monitored the application of good governance by the underlying strategies of the Fund; and
- The Investment Manager (including indirectly via managers of underlying strategies) undertook engagements covering one or more of the six priority themes set out in our engagement blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

### • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

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