

Schroders

Schroder GAIA  
Audited Annual Report  
30 September 2024  
Luxembourg





**Schroder GAIA**

Société d'Investissement à Capital Variable (SICAV)

# **Audited Annual Report**

**30 September 2024**

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus and the current Key Investor 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.

## Table of Contents

<b>Board of Directors</b>	<b>5</b>
<b>Administration</b>	<b>6</b>
<b>Directors' Report</b>	<b>7</b>
<b>Investment Manager's Report</b>	<b>9</b>
<b>Audit Report</b>	<b>11</b>
<b>Statistical Information</b>	<b>14</b>
<b>Combined Statement of Net Assets</b>	<b>30</b>
<b>Combined Statement of Operations</b>	<b>32</b>
<b>Combined Statement of Changes in Net Assets</b>	<b>34</b>
<b>Distribution of Investments by Industry</b>	<b>36</b>
<b>Portfolio of Investments</b>	<b>40</b>
Schroder GAIA Asian Equity Long Short	40
Schroder GAIA BlueTrend	41
Schroder GAIA Cat Bond	42
Schroder GAIA Contour Tech Equity	48
Schroder GAIA Egerton Equity	49
Schroder GAIA Helix	50
Schroder GAIA Oaktree Credit	54
Schroder GAIA SEG US Equity	61
Schroder GAIA Sirios US Equity	62
Schroder GAIA Two Sigma Diversified	64
Schroder GAIA Wellington Pagosa	65
<b>Notes to the Financial Statements</b>	<b>71</b>
<b>Total Expense Ratio (The "TER")</b>	<b>148</b>
<b>Appendix I - UCITS Disclosures (Unaudited)</b>	<b>151</b>
<b>Appendix II - Securities Financing Transactions (Unaudited)</b>	<b>153</b>
<b>Appendix III - Sustainable Finance Disclosure (Unaudited)</b>	<b>161</b>

# 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<sup>1</sup>**

**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

- **Ross Leach**

**Specialist Solutions**

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

- **Tim Boole**

**Head of Product Management Private Equity**

Schroders Capital Management (Switzerland) AG  
Talstrasse 11  
CH-8001 Zurich  
Switzerland

- **Yves Francis<sup>2</sup>**

**Independent Director**

67 rue du Pannebourg  
6700 Arlon  
Belgium

- **Wim Nagler<sup>3</sup>**

**Head of Insurance, EMEA**

Schroder Investment Management (Europe) S.A., French Branch  
1, rue Euler  
75008 Paris  
France

<sup>1</sup> Marie-Jeanne Chèvremont-Lorenzini resigned from the Board of Directors on 27 June 2024.

<sup>2</sup> Yves Francis was appointed to the Board of Directors on 28 March 2024.

<sup>3</sup> Wim Nagler was appointed to the Board of Directors on 27 June 2024.

# Administration

## Registered Office

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

## Management Company, Registrar and Domiciliary Agent

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

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

## Principal Paying Agent, Registrar and Transfer Agent

### HSBC Continental Europe, Luxembourg

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

## Depository and Administrative Agent

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

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

## Principal Legal Adviser

### Arendt & Medernach S.A.

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

## Independent Auditor

### KPMG Audit S.à r.l.

39, Avenue J.F. Kennedy, L-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, LP

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

Oaktree Capital Management, LP. 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:

- Premier Fund Managers 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 (Singapore) Ltd has appointed  
the following Sub-Investment Manager for Schroder GAIA Asian Equity  
Long Short:

- Schroder Investment Management Limited

## Schroder Investment Management (Switzerland) AG

Talstrasse 11, CH-8001 Zurich, 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;  
- Systematica Investments Singapore PTE.

## 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.

\* The Sub-Investment Manager for Schroder GAIA Helix has changed from Tellworth Investments LLP to Premier Fund Managers Ltd effective 15 June 2024.

# 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 2024.

At the date of this report, there were 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 year from 1 October 2023 to 30 September 2024. The last day on which prices were calculated was 30 September 2024, the last working day of the year under review. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment (UCI).

On 30 September 2024, the total net assets of the Company were EUR 5,760,793,489 compared to EUR 4,928,621,911 on 30 September 2023, representing an increase of 16.88%.

## 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 Sub-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 Sub-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.

## Board Meetings

During the year ended 30 September 2024, there were 7 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, L-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, 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 and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and, in the case of annual reports, with the 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 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 E Acc	USD	USD	6 December 2023
Class E Acc EUR	EUR	USD	6 December 2023
Class IZ Acc EUR	EUR	USD	6 December 2023
Class X1 Acc	USD	USD	6 December 2023
Class X1 Acc EUR	EUR	USD	6 December 2023
Class X1 Acc GBP	GBP	USD	6 December 2023
Class X1 Acc GBP Hedged	GBP	USD	6 December 2023
<b>Schroder GAIA Cat Bond</b>			
Class A Dis	USD	USD	8 December 2023
Class X Acc	USD	USD	22 December 2023
Class X Acc CHF Hedged	CHF	USD	22 December 2023
Class X Acc EUR Hedged	EUR	USD	22 December 2023
<b>Schroder GAIA Contour Tech Equity</b>			
Class C Acc BRL Hedged	USD	USD	20 August 2024
<b>Schroder GAIA Two Sigma Diversified</b>			
Class C Acc BRL Hedged	USD	USD	12 June 2024

Schroder GAIA Cat Bond share classes Y3 Acc, which launched on 22 December 2023, were renamed to X Acc on 13 September 2024. The X share class maintains the same characteristics and eligibility criteria as the Y3 share class, and the fee structure and ISINs remained unchanged.

### 2. Share class liquidations

The following share class was liquidated during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
<b>Schroder GAIA SEG US Equity</b>			
Class R3 Acc CHF Hedged	CHF	USD	17 July 2024

### The Board of Directors

Schroder GAIA  
30 September 2024



# Investment Manager's Report

The Sub-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

The 12-month period was dominated by changing expectations over when major central banks might be able to cut interest rates.

Softer-than-expected US inflation data in late 2023 reinforced the market's view that the Federal Reserve (Fed) had finished its rate hiking cycle and would move towards cuts early in 2024. However, as 2024 progressed, inflation proved to be stickier than expected and markets were forced to push back both the timing and extent of US rate cuts.

Whereas markets had priced in six or seven rate cuts at the turn of the year, the March "dot plot" that details policymakers' expectations of rate cuts suggested only three cuts this year.

However, some weaker employment data in early summer led to fears that the Fed may have left it too late to cut rates, prompting worries about the prospect of economic slowdown or even recession. The Fed responded in September with a 50 basis point (bps) cut to interest rates, larger than the typical 25 bps move.

It was a similar situation for the eurozone and UK, with higher-than-expected inflation resulting in the dialling back of expectations around policy easing. Both central banks did cut interest rates during the period.

A key contrast, however, came from Japan. In March 2024, the Bank of Japan (BoJ) overhauled its monetary policy measures, not only ending negative rates but setting a short-term rate at 0.0-0.1%. The BoJ also abandoned its yield curve control policy. This came in response to rising inflation in Japan and signs of higher wages being agreed. The BoJ then raised interest rates further to 0.25% in July.

In emerging markets, mixed economic data from China continued to suggest a lacklustre economic recovery from the Covid-induced slowdown of prior years. The ongoing real estate crisis continued to weigh on sentiment. The Chinese authorities responded with a package of stimulus measures in September 2024. This included interest rate cuts, funding for the stock market and support for the property sector.

Geopolitical risks were also to the fore over the period. The Russia-Ukraine war continued while October 2023 brought renewed conflict in the Middle East. Numerous elections were held around the world during the period but investor attention was largely focused on the US Presidential election taking place in November 2024.

## Equity market review

Global equity markets notched up strong gains over the 12-month period. This was despite some instances of marked volatility, notably in late July/early August.

Overall, shares were supported by hopes that the US economy would achieve a soft landing and by expectations of further interest rate cuts. Resilient corporate earnings in several sectors also supported shares, as did enthusiasm around new technologies and artificial intelligence (AI). That said, some doubts about the likely returns to be made on large scale AI investment contributed to the volatility in markets.

The MSCI World index returned 32.4% (in US dollars) for the period. US shares led the gains, supported by a strong advance for some AI-related companies. The MSCI World Growth index outperformed its value counterpart, though some more lowly valued sectors began to perform better as interest rate cuts were forthcoming.

The volatility in late July and early August sprang from several sources. The Bank of Japan raised interest rates while some weak US labour market data triggered expectations of steep US rate cuts. This impacted currencies and led to a brief steep fall in Japanese shares in particular, though they posted gains for the period overall.

Emerging markets slightly lagged their developed market counterparts. The MSCI EM index returned 26.0% (in US dollars). Optimism over the prospects for technology-related stocks helped Taiwanese equities to perform strongly. Shares in India also posted a notable advance. China was a key laggard for much of the period under review amid worries over its real estate sector. However, hopes of additional stimulus boosted shares at the end of the period.

## Fixed income market review

During the fourth quarter of 2023, easing inflationary pressures in the major economies convinced investors that interest rates had peaked and triggered a sharp rally in bond markets into the year end. However, the first half of 2024 saw market participants scale back expectations for rate cuts and yields rose accordingly until the third quarter, when easing inflationary pressures renewed hopes of rate cuts, particularly in the US. Reminder: yields tend to move inversely to prices.

Over the 12-month period, the 10-year US Treasury yield fell from 4.57% to 3.79%. Weaker US labour market data prompted the Federal Reserve to sanction a 0.5 percentage point interest rate reduction at its September meeting.

Japanese government bond yields rose as the Bank of Japan abandoned its negative interest rate policy and raised borrowing costs to 0.25% in July. The 10-year government bond yield climbed from 0.77% to 0.86% over the period.

In contrast, Germany's 10-year Bund yield fell from 2.84% to 2.13% as investors began to anticipate the European Central Bank would become the first major central bank to cut interest rates, which duly occurred in early June with a further reduction in September. The 10-year UK gilt yield fell from 4.44% to 4.01% as the economy entered a technical recession in the second half of 2023.

Credit spreads tightened significantly over the 12-month period, with both the investment grade and high yield markets benefiting from strong investor demand for new issues and in the secondary market. Spread tightening was most marked in the US and European high yield corporate bond markets.

The US dollar recorded a 38-year high against the yen in June, before a sharp decline as investors anticipated a narrowing interest rate differential between the US and Japan. Overall, the US dollar index weakened, declining sharply during Q3 as expectations shifted decisively towards a US rate cut in September.

# Investment Manager's Report (cont)

## Outlook

A soft landing for the US economy continues to look the likeliest outcome. Rising unemployment has not been driven by layoffs, but rather elevated inward net migration outpacing the normalisation in job creation. More broadly, labour market conditions have moved into better balance, which ought to see hiring and wage growth revert to a more typical pace. Taken alongside further disinflation and improving credit availability, this should serve to sustain solid household consumption and, by extension, economic activity more generally. Inflation has continued to move in the right direction, enabling a stimulative stance from the Federal Reserve. This provides a positive backdrop for US equities.

In the eurozone, factory output continues to lag far behind consumer-facing sectors despite the upturn in the global goods cycle. With manufacturers faring better elsewhere, this might point to a structural loss of competitiveness.

Chinese shares made strong gains at the end of the period amid the announcement of some monetary stimulus measures and hopes of more to come. Further fiscal stimulus will need to be announced to really change expectations of Chinese growth.

## 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 Combined Statement of Net Assets and the Portfolio of Investments as at September 30, 2024, and the Combined Statement of Operations and the Combined 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, 2024, 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 "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 23, 2025

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

A handwritten signature in black ink, appearing to read 'Ravi Beegun', written in a cursive style.

Ravi Beegun

# 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 2024	141,469,896	295,934,599	3,586,577,697	246,803,199	491,445,702	306,961,160
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
<b>Shares outstanding*</b>						
as at 30 September 2024						
Class A Acc	15	72,395	7,360	71,537	218,387	6,590
Class A Acc CHF Hedged	-	1,752	-	2,957	-	100
Class A Acc EUR Hedged	-	268,393	52,308	21,747	-	147,311
Class A Acc GBP Hedged	-	-	-	-	8,060	-
Class A Acc SEK Hedged	-	-	100	-	-	65
Class A Acc SGD Hedged	-	-	-	4,291	-	140
Class A Acc USD Hedged	-	-	-	-	346,562	-
Class A Dis	-	-	4,668	-	-	-
Class A Dis GBP	-	-	-	-	2,369	-
Class A1 Acc	-	-	-	2,512	6,783	-
Class A1 Acc USD Hedged	-	-	-	-	80,949	-
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	19,965	310,075	11,803	422,947	590,029	30,008
Class C Acc BRL Hedged	-	171,383	-	213,145	-	-
Class C Acc CHF Hedged	-	11,243	1,566	17,974	-	9,012
Class C Acc EUR Hedged	-	225,034	25,804	219,686	-	34,678
Class C Acc GBP Hedged	-	770,165	12,635	436,344	77,093	102,488
Class C Acc SEK Hedged	-	-	-	62,188	-	11
Class C Acc SGD Hedged	-	-	-	-	-	140
Class C Acc USD Hedged	-	-	-	-	419,926	-
Class C Dis	-	-	-	-	4,924	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	2,476	-
Class C Dis GBP Hedged	-	24,805	-	-	-	-
Class C1 Acc	-	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-	-
Class E Acc	143,697	26,916	-	3,648	6	237,828
Class E Acc CHF Hedged	-	-	-	1,411	-	100
Class E Acc EUR	629,115	-	-	-	-	-
Class E Acc EUR Hedged	-	5,000	-	20,102	-	1,120,627
Class E Acc GBP Hedged	-	-	-	-	-	139,266
Class E Acc SEK Hedged	-	-	-	193	-	-
Class E Dis	-	-	-	-	-	-
Class E Dis CHF Hedged	-	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	119,483	-	-	-	-
Class F Acc	-	-	7,562	-	-	-
Class F Acc CHF Hedged	-	-	999	-	-	-
Class F Acc EUR Hedged	-	-	5,307	-	-	-
Class F Dis	-	-	286	-	-	-
Class F Dis SGD Hedged	-	-	468	-	-	-
Class I Acc	100,015	-	239,905	-	-	101,341
Class I Acc CHF Hedged	-	-	28,062	-	-	-
Class I Acc EUR Hedged	-	-	110,641	-	-	-
Class I Acc JPY Hedged	-	-	120	-	-	103
Class IF Acc	-	-	152,730	-	-	-
Class IF Acc CHF Hedged	-	-	50,099	-	-	-

\* 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 2024						
Class IF Acc EUR Hedged	-	-	481,939	-	-	-
Class IF Acc SEK Hedged	-	-	8,099,239	-	-	-
Class IF Dis	-	-	13,573	-	-	-
Class IZ Acc	15	-	-	-	-	-
Class IZ Acc CHF Hedged	-	-	-	-	-	-
Class IZ Acc EUR	15	-	-	-	-	-
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	-	244,400	-	-	-	-
Class N Acc GBP Hedged	-	32,061	-	-	-	-
Class N Acc SEK Hedged	-	44,878	-	-	-	-
Class PI Acc CHF Hedged	-	-	21,428	-	-	-
Class PI Acc EUR Hedged	-	-	39,258	-	-	-
Class PI Dis	-	-	51,695	-	-	-
Class PI Dis GBP Hedged	-	-	319,778	-	-	-
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 EUR Hedged	-	-	-	-	-	-
Class R3 Acc GBP Hedged	-	-	-	-	-	-
Class R4 Acc GBP Hedged	-	-	-	-	-	-
Class R5 Acc EUR Hedged	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	15
Class S Dis EUR Hedged	-	-	-	-	-	104
Class S Dis GBP Hedged	-	-	-	-	-	691
Class X Acc	-	-	73,552	-	17,477	-
Class X Acc CHF Hedged	-	-	4,399	-	-	-
Class X Acc EUR Hedged	-	-	7,397	-	-	576,733
Class X1 Acc	12,505	-	-	-	-	-
Class X1 Acc EUR	163	-	-	-	-	-
Class X1 Acc GBP	3,805	-	-	-	-	-
Class X1 Acc GBP Hedged	291,411	-	-	-	-	-
Class Y Acc	-	-	13,376	-	-	-
Class Y Acc CHF Hedged	-	-	787	-	-	-
Class Y Acc EUR Hedged	-	-	1,001	-	-	-
Class Y1 Acc	-	-	31	-	-	-
Class Y1 Acc CHF Hedged	-	-	29	-	-	-
Class Y1 Acc EUR Hedged	-	-	10	-	-	-
Class Y2 Acc	-	-	22,453	-	-	-
Class Y2 Acc CHF Hedged	-	-	63,649	-	-	-
Class Y2 Acc EUR Hedged	-	-	41,607	-	-	-
Class Y2 Acc GBP Hedged	-	-	920	-	-	-

\* 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 2024	83,892,307	332,176,697	209,834,166	363,240,779	298,683,883
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
<b>Shares outstanding*</b>					
as at 30 September 2024					
Class A Acc	-	-	560,792	-	88,368
Class A Acc CHF Hedged	-	-	2,721	-	6,151
Class A Acc EUR Hedged	-	-	65,912	-	111,390
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	16,695
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	10,706	-	-	-	-
Class A2 Acc CHF Hedged	100	-	-	-	-
Class A2 Acc EUR Hedged	100	-	-	-	-
Class A2 Dis	17	-	-	-	-
Class A2 Dis CHF Hedged	112	-	-	-	-
Class A2 Dis EUR Hedged	111	-	-	-	-
Class A2 Dis GBP Hedged	112	-	-	-	-
Class C Acc	26,737	35,371	288,949	1,282,155	964,351
Class C Acc BRL Hedged	-	-	-	69,096	70,642
Class C Acc CHF Hedged	3,778	625	9,488	16,316	75,361
Class C Acc EUR Hedged	100	29,601	83,004	568,312	412,734
Class C Acc GBP Hedged	100	54,038	20,280	131,946	445,218
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class C Dis	17	-	-	-	-
Class C Dis CHF Hedged	113	-	-	-	-
Class C Dis EUR Hedged	112	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	113	-	68	-	-
Class C1 Acc	-	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	82
Class C1 Acc EUR Hedged	-	-	-	-	98
Class E Acc	302,984	-	170	-	30,233
Class E Acc CHF Hedged	300	-	-	-	7,879
Class E Acc EUR	-	-	-	-	-
Class E Acc EUR Hedged	134,187	-	5,229	-	85,973
Class E Acc GBP Hedged	5,502	-	-	-	35,524
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	1,523	-	-	-	-
Class E Dis CHF Hedged	113	-	-	-	-
Class E Dis EUR Hedged	112	-	-	-	-
Class E Dis GBP Hedged	14,562	-	-	-	-
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	-	-	-	-	-

\* 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 2024					
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis	-	-	-	-	-
Class IZ Acc	-	26,332	-	-	-
Class IZ Acc CHF Hedged	-	1,056	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	3,270	-	-	-
Class IZ Acc GBP Hedged	-	100	-	-	-
Class K Acc	-	15	-	362,412	-
Class K Acc CHF Hedged	-	100	-	383	-
Class K Acc EUR Hedged	-	100	-	42,733	-
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	-	30,135	-	-	-
Class R1 Acc EUR Hedged	-	37,863	-	-	-
Class R2 Acc	-	266,502	-	-	-
Class R2 Acc CHF Hedged	-	15,762	-	-	-
Class R2 Acc EUR Hedged	-	493,633	-	-	-
Class R2 Acc GBP Hedged	-	9,165	-	-	-
Class R3 Acc	-	240,952	-	-	-
Class R3 Acc EUR Hedged	-	222,493	-	-	-
Class R3 Acc GBP Hedged	-	37,030	-	-	-
Class R4 Acc GBP Hedged	-	2,386	-	-	-
Class R5 Acc EUR Hedged	-	7,224	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	-	15	-	-
Class X Acc CHF Hedged	-	-	-	-	-
Class X Acc EUR Hedged	-	-	68	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc EUR	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
Class X1 Acc GBP Hedged	-	-	-	-	-
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 "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>						
<b>as at 30 September 2024</b>						
Class A Acc	110.44	110.88	1,811.96	167.30	266.56	108.89
Class A Acc CHF Hedged	-	89.95	-	142.00	-	93.56
Class A Acc EUR Hedged	-	96.16	1,169.97	149.91	-	98.08
Class A Acc GBP Hedged	-	-	-	-	258.56	-
Class A Acc SEK Hedged	-	-	1,078.62	-	-	816.58
Class A Acc SGD Hedged	-	-	-	222.88	-	104.95
Class A Acc USD Hedged	-	-	-	-	279.99	-
Class A Dis	-	-	1,026.63	-	-	-
Class A Dis GBP	-	-	-	-	246.55	-
Class A1 Acc	-	-	-	165.07	246.96	-
Class A1 Acc USD Hedged	-	-	-	-	266.45	-
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	111.12	115.77	1,845.11	176.28	292.40	115.33
Class C Acc BRL Hedged	-	136.36	-	103.92	-	-
Class C Acc CHF Hedged	-	94.29	1,313.25	151.88	-	99.49
Class C Acc EUR Hedged	-	99.86	1,445.51	157.29	-	104.05
Class C Acc GBP Hedged	-	110.26	129.70	134.78	281.23	111.02
Class C Acc SEK Hedged	-	-	-	1,310.62	-	858.48
Class C Acc SGD Hedged	-	-	-	-	-	110.90
Class C Acc USD Hedged	-	-	-	-	307.35	-
Class C Dis	-	-	-	-	290.87	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	270.74	-
Class C Dis GBP Hedged	-	106.17	-	-	-	-
Class C1 Acc	-	-	-	-	-	5,742.87
Class C1 Acc CHF Hedged	-	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-	-
Class E Acc	103.93	118.91	-	178.67	290.29	118.84
Class E Acc CHF Hedged	-	-	-	154.71	-	102.26
Class E Acc EUR	100.56	-	-	-	-	-
Class E Acc EUR Hedged	-	102.29	-	159.49	-	107.46
Class E Acc GBP Hedged	-	-	-	-	-	114.44
Class E Acc SEK Hedged	-	-	-	1,316.58	-	-
Class E Dis	-	-	-	-	-	-
Class E Dis CHF Hedged	-	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	109.03	-	-	-	-
Class F Acc	-	-	1,813.72	-	-	-
Class F Acc CHF Hedged	-	-	1,294.29	-	-	-
Class F Acc EUR Hedged	-	-	1,421.31	-	-	-
Class F Dis	-	-	1,182.72	-	-	-
Class F Dis SGD Hedged	-	-	1,534.89	-	-	-
Class I Acc	116.44	-	2,156.19	-	-	127.20
Class I Acc CHF Hedged	-	-	1,652.77	-	-	-
Class I Acc EUR Hedged	-	-	1,823.81	-	-	-
Class I Acc JPY Hedged	-	-	12,217.19	-	-	11,605.14
Class IF Acc	-	-	1,895.12	-	-	-
Class IF Acc CHF Hedged	-	-	1,452.59	-	-	-
Class IF Acc EUR Hedged	-	-	1,601.57	-	-	-
Class IF Acc SEK Hedged	-	-	1,104.98	-	-	-
Class IF Dis	-	-	1,409.32	-	-	-
Class IZ Acc	112.19	-	-	-	-	-

\* 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 2024						
Class IZ Acc CHF Hedged	-	-	-	-	-	-
Class IZ Acc EUR	100.77	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	112.02
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc GBP Hedged	-	-	-	-	-	-
Class N Acc EUR Hedged	-	99.12	-	-	-	-
Class N Acc GBP Hedged	-	113.15	-	-	-	-
Class N Acc SEK Hedged	-	770.00	-	-	-	-
Class PI Acc CHF Hedged	-	-	1,145.30	-	-	-
Class PI Acc EUR Hedged	-	-	1,192.66	-	-	-
Class PI Dis	-	-	1,042.98	-	-	-
Class PI Dis GBP Hedged	-	-	103.85	-	-	-
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 EUR Hedged	-	-	-	-	-	-
Class R3 Acc GBP Hedged	-	-	-	-	-	-
Class R4 Acc GBP Hedged	-	-	-	-	-	-
Class R5 Acc EUR Hedged	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	99.57
Class S Dis EUR Hedged	-	-	-	-	-	89.58
Class S Dis GBP Hedged	-	-	-	-	-	95.65
Class X Acc	-	-	1,106.05	-	289.59	-
Class X Acc CHF Hedged	-	-	1,071.28	-	-	-
Class X Acc EUR Hedged	-	-	1,092.81	-	-	107.50
Class X1 Acc	104.14	-	-	-	-	-
Class X1 Acc EUR	100.71	-	-	-	-	-
Class X1 Acc GBP	97.72	-	-	-	-	-
Class X1 Acc GBP Hedged	103.76	-	-	-	-	-
Class Y Acc	-	-	1,259.52	-	-	-
Class Y Acc CHF Hedged	-	-	1,150.43	-	-	-
Class Y Acc EUR Hedged	-	-	1,202.99	-	-	-
Class Y1 Acc	-	-	1,248.84	-	-	-
Class Y1 Acc CHF Hedged	-	-	1,139.52	-	-	-
Class Y1 Acc EUR Hedged	-	-	1,191.30	-	-	-
Class Y2 Acc	-	-	1,326.33	-	-	-
Class Y2 Acc CHF Hedged	-	-	1,227.73	-	-	-
Class Y2 Acc EUR Hedged	-	-	1,278.34	-	-	-
Class Y2 Acc GBP Hedged	-	-	131.30	-	-	-

\* 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 2024					
Class A Acc	-	-	197.60	-	120.90
Class A Acc CHF Hedged	-	-	214.34	-	101.38
Class A Acc EUR Hedged	-	-	167.48	-	106.71
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	161.56
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	115.15	-	-	-	-
Class A2 Acc CHF Hedged	102.97	-	-	-	-
Class A2 Acc EUR Hedged	107.57	-	-	-	-
Class A2 Dis	106.22	-	-	-	-
Class A2 Dis CHF Hedged	96.87	-	-	-	-
Class A2 Dis EUR Hedged	107.30	-	-	-	-
Class A2 Dis GBP Hedged	104.59	-	-	-	-
Class C Acc	116.44	116.95	209.97	147.43	126.04
Class C Acc BRL Hedged	-	-	-	98.25	156.47
Class C Acc CHF Hedged	104.66	112.20	224.98	123.89	105.99
Class C Acc EUR Hedged	109.18	114.59	177.97	130.43	111.29
Class C Acc GBP Hedged	114.34	116.41	191.97	139.79	95.62
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class C Dis	106.17	-	-	-	-
Class C Dis CHF Hedged	96.89	-	-	-	-
Class C Dis EUR Hedged	107.36	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	104.64	-	191.72	-	-
Class C1 Acc	-	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	5,287.86
Class C1 Acc EUR Hedged	-	-	-	-	5,583.34
Class E Acc	116.88	-	229.03	-	130.81
Class E Acc CHF Hedged	105.21	-	-	-	109.66
Class E Acc EUR	-	-	-	-	-
Class E Acc EUR Hedged	110.01	-	194.15	-	115.37
Class E Acc GBP Hedged	114.91	-	-	-	99.10
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	106.21	-	-	-	-
Class E Dis CHF Hedged	96.90	-	-	-	-
Class E Dis EUR Hedged	107.35	-	-	-	-
Class E Dis GBP Hedged	104.67	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	119.93	-	-	-	-
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	-	117.83	-	-	-

\* 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 2024					
Class IZ Acc CHF Hedged	-	112.30	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	115.08	-	-	-
Class IZ Acc GBP Hedged	-	116.42	-	-	-
Class K Acc	-	116.52	-	142.95	-
Class K Acc CHF Hedged	-	111.52	-	119.75	-
Class K Acc EUR Hedged	-	114.16	-	126.17	-
Class K Acc GBP Hedged	-	115.53	-	-	-
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	-	178.08	-	-	-
Class R1 Acc EUR Hedged	-	150.41	-	-	-
Class R2 Acc	-	174.87	-	-	-
Class R2 Acc CHF Hedged	-	133.68	-	-	-
Class R2 Acc EUR Hedged	-	179.12	-	-	-
Class R2 Acc GBP Hedged	-	144.53	-	-	-
Class R3 Acc	-	279.03	-	-	-
Class R3 Acc EUR Hedged	-	241.77	-	-	-
Class R3 Acc GBP Hedged	-	184.88	-	-	-
Class R4 Acc GBP Hedged	-	127.11	-	-	-
Class R5 Acc EUR Hedged	-	1,788.65	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	-	139.41	-	-
Class X Acc CHF Hedged	-	-	-	-	-
Class X Acc EUR Hedged	-	-	188.75	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc EUR	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
Class X1 Acc GBP Hedged	-	-	-	-	-
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	-	-	-	-	-

\* 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*</b>						
<b>as at 30 September 2023</b>						
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	-	-	-	-	-

\* 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 IZ Acc CHF Hedged	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	110.07
Class K Acc	-	-	-	-	-	-
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	-	-	-

\* 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	-	-	-

\* 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 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 CHF Hedged	-	94.27	-	110.78	-
Class K Acc EUR Hedged	-	94.82	-	115.04	-
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	-	-	-	-	-

\* 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>					
<b>as at 30 September 2022</b>					
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

\* 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 K Acc	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-
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	-	-	-	-	-

\* 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 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	-
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	-	-	-	-	-

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

# Combined Statement of Net Assets as at 30 September 2024

	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	129,391,424	226,468,950	3,345,563,466	183,864,229	340,538,087	246,476,217
Unrealised appreciation/(depreciation)	2,984,719	(23,252,194)	29,653,672	35,445,972	88,273,622	24,578,563
<b>Securities at Market Value</b>	<b>132,376,143</b>	<b>203,216,756</b>	<b>3,375,217,138</b>	<b>219,310,201</b>	<b>428,811,709</b>	<b>271,054,780</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	1,122,254	4,951,287	11,731,396	1,324,293	1,686,158	6,327,155
on spot trades	-	-	-	-	-	-
on futures contracts	-	2,737,273	-	-	-	264,784
on credit default index swap contracts	-	14,934,941	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	(2,435,723)	-	-	-	-
on total return swap contracts	-	-	-	-	2,364,423	(23,190,871)
on contracts for differences	(3,646,720)	654,764	-	(5,129,464)	-	9,140,132
	<b>(2,524,466)</b>	<b>20,842,542</b>	<b>11,731,396</b>	<b>(3,805,171)</b>	<b>4,050,581</b>	<b>(7,458,800)</b>
Receivables for securities sold	-	2,212,427	361	5,852,451	881,597	14,219,673
Cash at banks	15,479,219	28,619,765	163,115,288	30,155,362	32,473,043	26,429,990
Time deposits	-	-	-	-	-	-
Broker margin account receivable	-	9,929,116	-	-	-	2,150,629
Collateral receivable for collateral paid	3,085,239	32,310,835	-	9,041,973	43,975,067	7,529,398
Receivables for subscriptions	33,992,478	209,769	9,319,355	1,275,337	2,677,265	373,634
Options and swaptions at market value	-	-	-	126,968	-	139,345
Dividends and interest receivable	560,187	1,231,063	51,350,181	349,412	692,167	3,873,725
Fund reimbursement receivable	-	223,673	33,336	-	-	17,919
Net hedged currency class forward contracts collateral receivable	-	-	-	-	100,000	-
Hedged currency class forward contracts collateral calls receivable	50,000	250,000	3,850,000	580,184	-	70,000
Other receivables*	905,483	-	-	630,184	1,240,450	46,946
<b>TOTAL ASSETS</b>	<b>183,924,283</b>	<b>299,045,946</b>	<b>3,614,617,055</b>	<b>263,516,901</b>	<b>514,901,879</b>	<b>318,447,239</b>
<b>LIABILITIES</b>						
Payables for securities bought	41,201,886	449,056	257,506	1,709,227	8,985,312	8,237,771
Payables for redemptions	1,036,261	1,444,279	8,070,701	2,303,290	103,309	1,884,330
Management fees payable	66,943	273,534	2,221,300	264,181	619,840	201,163
Performance fees payable	7,669	5,461	1,960,336	11,404,180	12,881,888	-
Dividends and interest payable	40,005	64,584	-	310,366	66,088	458,288
Broker margin account payable	-	-	-	-	-	-
Collateral payable for collateral received	-	-	6,080,000	-	-	-
Net hedged currency class forward contracts collateral payable	50,000	250,000	3,850,000	580,184	-	70,000
Hedged currency class forward contracts collateral calls payable	-	-	-	-	100,000	-
Other payables and accruals**	51,623	624,433	5,599,515	142,274	699,740	634,527
<b>TOTAL LIABILITIES</b>	<b>42,454,387</b>	<b>3,111,347</b>	<b>28,039,358</b>	<b>16,713,702</b>	<b>23,456,177</b>	<b>11,486,079</b>
<b>TOTAL NET ASSETS</b>	<b>141,469,896</b>	<b>295,934,599</b>	<b>3,586,577,697</b>	<b>246,803,199</b>	<b>491,445,702</b>	<b>306,961,160</b>

\* 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 accompanying notes form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 September 2024 (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	78,369,050	263,925,541	142,359,623	5,164,828	257,325,809	4,723,513,630
Unrealised appreciation/(depreciation)	3,134,096	32,791,053	40,887,563	(45,651)	9,198,344	227,856,015
<b>Securities at Market Value</b>	<b>81,503,146</b>	<b>296,716,594</b>	<b>183,247,186</b>	<b>5,119,177</b>	<b>266,524,153</b>	<b>4,951,369,645</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(723,698)	753,763	(55,669)	951,651	797,139	26,102,966
on spot trades	-	-	-	714	-	641
on futures contracts	76,928	-	-	(202,693)	(3,843)	2,580,467
on credit default index swap contracts	-	-	-	(28,112)	(56,709)	13,340,628
on cross currency swap contracts	-	-	-	-	12,991	11,671
on inflation rate swap contracts	-	-	-	-	(183,756)	(165,077)
on interest rate swap contracts	-	-	-	-	1,092,413	(1,206,765)
on total return swap contracts	-	-	(2,843,200)	(5,568,297)	(1,341,744)	(27,230,971)
on contracts for differences	-	4,192,841	-	-	-	4,681,806
	<b>(646,770)</b>	<b>4,946,604</b>	<b>(2,898,869)</b>	<b>(4,846,737)</b>	<b>316,491</b>	<b>18,115,366</b>
Receivables for securities sold	192,163	50,927	2,257,684	222,890,679	8,030,936	230,596,645
Cash at banks	1,794,259	25,476,930	31,645,063	116,892,540	31,852,720	456,010,881
Time deposits	-	-	-	234,000,000	-	210,214,261
Broker margin account receivable	-	-	-	14,683,006	3,270,498	26,980,415
Collateral receivable for collateral paid	142,120	7,918,060	3,610,000	9,720,386	3,046,638	112,613,301
Receivables for subscriptions	217,700	595,935	224,934	10,612,881	996,972	54,619,048
Options and swaptions at market value	-	4,649,678	450,840	-	1,250,136	5,944,360
Dividends and interest receivable	1,347,094	821,225	254,128	130,767	790,943	55,229,950
Fund reimbursement receivable	-	50,251	-	-	-	292,125
Net hedged currency class forward contracts collateral receivable	-	-	-	-	-	100,000
Hedged currency class forward contracts collateral calls receivable	10,000	-	20,000	160,000	190,000	4,653,626
Other receivables**	-	-	-	-	366,993	2,991,882
<b>TOTAL ASSETS</b>	<b>84,559,712</b>	<b>341,226,204</b>	<b>218,810,966</b>	<b>609,362,699</b>	<b>316,636,480</b>	<b>6,129,731,505</b>
<b>LIABILITIES</b>						
Payables for securities bought	464,003	5,072,111	929,462	234,039,656	15,682,176	285,716,085
Payables for redemptions	43,213	270,467	619,283	484,483	824,390	15,357,944
Management fees payable	30,939	349,646	295,194	449,371	321,804	4,639,132
Performance fees payable	-	2,347,790	6,611,211	10,012,840	-	41,943,100
Dividends and interest payable	-	301,675	312,165	623,215	759,772	2,644,420
Broker margin account payable	12	-	-	-	-	11
Collateral payable for collateral received	-	-	-	-	-	5,461,977
Net hedged currency class forward contracts collateral payable	10,000	-	20,000	160,000	190,000	4,653,626
Hedged currency class forward contracts collateral calls payable	-	-	-	-	-	100,000
Other payables and accruals***	119,238	707,818	189,485	352,355	174,455	8,421,721
<b>TOTAL LIABILITIES</b>	<b>667,405</b>	<b>9,049,507</b>	<b>8,976,800</b>	<b>246,121,920</b>	<b>17,952,597</b>	<b>368,938,016</b>
<b>TOTAL NET ASSETS</b>	<b>83,892,307</b>	<b>332,176,697</b>	<b>209,834,166</b>	<b>363,240,779</b>	<b>298,683,883</b>	<b>5,760,793,489</b>

\* 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 2024: 1 Euro = 1.11315 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 accompanying notes form an integral part of these financial statements.

# Combined Statement of Operations for the Year Ended 30 September 2024

	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>INCOME</b>						
Net dividends <sup>^</sup>	1,234,373	340,435	-	-	3,629,154	14,738,369
Bond interest	-	2,405,558	319,734,670	-	-	694,520
Net income on swaps	957,602	5,279,890	-	7,491,829	1,128,293	6,714,494
Bank interest	157,424	4,212,658	12,390,559	1,706,863	2,417,285	1,944,681
Other income	-	83	-	-	161	871
<b>TOTAL INCOME</b>	<b>2,349,399</b>	<b>12,238,624</b>	<b>332,125,229</b>	<b>9,198,692</b>	<b>7,174,893</b>	<b>24,092,935</b>
<b>EXPENSES</b>						
Performance fees	7,669	5,461	1,960,336	11,404,181	13,271,831	-
Management fees	271,644	3,612,017	24,891,810	2,652,882	6,688,444	2,214,273
Net dividend expense <sup>^</sup>	-	-	-	2,025,423	-	-
Net expense on swaps	-	-	-	-	-	-
Custodian fees	12,478	267,447	805,330	53,988	150,040	104,696
Administration fees	62,597	1,071,042	4,469,234	640,639	1,412,552	367,969
Taxe d'abonnement	15,037	162,465	457,553	106,095	228,039	106,926
Distribution fees	-	-	-	3,513	103,353	-
Bank and interest charges	3,003	3,545	5,512	67	1,895	10,381
Other expenses	14,480	259,594	1,028,238	109,155	1,435,191	174,238
<b>TOTAL EXPENSES</b>	<b>386,908</b>	<b>5,381,571</b>	<b>33,618,013</b>	<b>16,995,943</b>	<b>23,291,345</b>	<b>2,978,483</b>
Less: Expense subsidy	-	223,673	33,336	-	-	17,919
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,962,491</b>	<b>7,080,726</b>	<b>298,540,552</b>	<b>(7,797,251)</b>	<b>(16,116,452)</b>	<b>21,132,371</b>

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

The accompanying notes form an integral part of these financial statements.



# Combined Statement of Operations for the Year Ended 30 September 2024 (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>INCOME</b>						
Net dividends^	24,610	43,392	581,602	259,650	-	19,100,952
Bond interest	5,457,924	-	78,248	12,491,728	801,026	306,934,088
Net income on swaps	-	646,106	1,003,354	-	493,253	21,418,935
Bank interest	146,787	1,807,414	1,131,725	6,882,835	2,108,418	31,604,155
Other income	49,999	60,827	129	-	566	101,203
<b>TOTAL INCOME</b>	<b>5,679,320</b>	<b>2,557,739</b>	<b>2,795,058</b>	<b>19,634,213</b>	<b>3,403,263</b>	<b>379,159,333</b>
<b>EXPENSES</b>						
Performance fees	-	2,347,790	6,611,211	10,012,840	-	42,333,043
Management fees	369,716	4,268,714	3,147,167	5,687,111	4,434,162	52,998,013
Net dividend expense^	-	-	-	-	64,608	1,877,583
Net expense on swaps	-	-	-	20,094,038	-	18,051,510
Custodian fees	64,087	84,920	50,920	105,015	152,898	1,678,836
Administration fees	121,140	475,018	596,562	1,195,164	1,102,933	10,487,967
Taxe d'abonnement	30,116	104,752	96,767	185,506	160,442	1,508,782
Distribution fees	-	-	-	-	-	106,509
Bank and interest charges	65,443	785	3,485	-	8,788	92,637
Other expenses	31,186	144,149	81,886	109,063	309,299	3,466,622
<b>TOTAL EXPENSES</b>	<b>681,688</b>	<b>7,426,128</b>	<b>10,587,998</b>	<b>37,388,737</b>	<b>6,233,130</b>	<b>132,601,502</b>
Less: Expense subsidy	-	37,955	-	-	-	281,079
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>4,997,632</b>	<b>(4,830,434)</b>	<b>(7,792,940)</b>	<b>(17,754,524)</b>	<b>(2,829,867)</b>	<b>246,838,910</b>

\* 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 rate ruling as at 30 September 2024: 1 Euro = 1.11315 US Dollar.

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

The accompanying notes form an integral part of these financial statements.

# Combined Statement of Changes in Net Assets for the Year Ended 30 September 2024

	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 INVESTMENT INCOME/(LOSS)*</b>	<b>1,962,491</b>	<b>7,080,726</b>	<b>298,540,552</b>	<b>(7,797,251)</b>	<b>(16,116,452)</b>	<b>21,132,371</b>
<b>Net realised gains/(losses)</b>						
on securities sold	1,304,918	(2,672,890)	598,067	48,706,148	53,724,349	21,981,499
on forward foreign exchange contracts	2,051,458	(8,764,642)	77,240,882	6,703,651	2,882,050	5,328,689
on spot trades	-	-	-	-	-	-
on futures contracts	-	(8,690,748)	-	-	-	(15,265,959)
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	(7,332,270)	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	8,295,014	-	-	-	-
on total return swap contracts	-	-	-	-	8,269,112	(64,854,043)
on contracts for differences	(2,027,349)	-	-	(2,733,362)	-	28,125,364
on options and swaptions contracts	-	4,373,120	-	1,245,153	-	(144,216)
on foreign exchange	(54,414)	(281,303)	(998,702)	82,693	(1,771,572)	(3,989,140)
<b>NET REALISED PROFIT/(LOSS)</b>	<b>1,274,613</b>	<b>(15,073,719)</b>	<b>76,840,247</b>	<b>54,004,283</b>	<b>63,103,939</b>	<b>(28,817,806)</b>
<b>Net change in unrealised appreciation/ (depreciation)</b>						
on investments	2,882,616	830,491	103,887,242	25,055,670	46,173,534	31,691,165
on forward foreign exchange contracts	1,248,265	6,418,093	5,311,049	1,630,734	4,385,815	9,316,478
on spot trades	-	-	-	-	-	-
on futures contracts	-	(4,798,223)	-	-	-	(2,089,822)
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	9,174,256	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	(11,656,188)	-	-	-	-
on total return swap contracts	-	-	-	-	(6,635,921)	(32,278,607)
on contracts for differences	(3,822,279)	504,583	-	(7,332,058)	-	16,308,709
on options and swaptions contracts	-	(9,970)	-	(255,617)	-	(81,976)
on foreign exchange	(85,836)	749,830	8,041	(2,473)	(12,481)	1,496,077
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>222,766</b>	<b>1,212,872</b>	<b>109,206,332</b>	<b>19,096,256</b>	<b>43,910,947</b>	<b>24,362,024</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,459,870</b>	<b>(6,780,121)</b>	<b>484,587,131</b>	<b>65,303,288</b>	<b>90,898,434</b>	<b>16,676,589</b>
Net proceeds from issue of shares	132,952,734	50,445,029	1,238,109,427	138,984,210	139,137,043	91,386,413
Payment for shares redeemed	(5,546,512)	(148,257,707)	(605,791,359)	(111,410,992)	(149,159,370)	(97,757,458)
Distributions from net investment income	-	(449,941)	(10,185,788)	-	-	(7,664)
<b>INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR</b>	<b>130,866,092</b>	<b>(105,042,740)</b>	<b>1,106,719,411</b>	<b>92,876,506</b>	<b>80,876,107</b>	<b>10,297,880</b>
Net assets at the beginning of the Year	10,603,804	400,977,339	2,479,858,286	153,926,693	410,569,595	296,663,280
Notional Currency Adjustment**	-	-	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>141,469,896</b>	<b>295,934,599</b>	<b>3,586,577,697</b>	<b>246,803,199</b>	<b>491,445,702</b>	<b>306,961,160</b>

\* 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 2023 and the same net assets with the rate as at 30 September 2024.

The accompanying notes form an integral part of these financial statements.

# Combined Statement of Changes in Net Assets for the Year Ended 30 September 2024 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirius US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total* EUR
<b>NET INVESTMENT INCOME/(LOSS)**</b>	<b>4,997,632</b>	<b>(4,830,434)</b>	<b>(7,792,940)</b>	<b>(17,754,524)</b>	<b>(2,829,867)</b>	<b>246,838,910</b>
<b>Net realised gains/(losses)</b>						
on securities sold	751,668	20,030,431	24,047,299	(310)	37,647,845	190,628,343
on forward foreign exchange contracts	1,711,351	5,247,721	(347,576)	6,331,299	8,524,424	96,335,097
on spot trades	-	-	-	(94,008)	-	(84,452)
on futures contracts	101,511	-	-	7,834,650	40,585	(14,355,623)
on credit default swap contracts	-	-	-	-	(1,343,845)	(1,207,245)
on credit default index swap contracts	-	-	-	846,660	(526,109)	(6,298,989)
on cross currency swap contracts	-	-	-	-	8,018	7,203
on inflation rate swap contracts	-	-	-	-	(102,575)	(92,148)
on interest rate swap contracts	-	-	-	-	(2,744,015)	4,986,749
on total return swap contracts	-	-	(2,304,543)	58,938,737	(8,450,137)	(6,706,396)
on contracts for differences	-	11,693,112	-	-	-	31,494,197
on options and swaptions contracts	-	3,254,198	(129,344)	-	(960,891)	6,861,627
on foreign exchange	106,676	(222)	(3,978)	33,778	(1,871,375)	(8,038,461)
<b>NET REALISED PROFIT/(LOSS)</b>	<b>2,671,206</b>	<b>40,225,240</b>	<b>21,261,858</b>	<b>73,890,806</b>	<b>30,221,925</b>	<b>293,529,902</b>
<b>Net change in unrealised appreciation/ (depreciation)</b>						
on investments	6,022,022	43,601,898	29,227,917	13,993	1,677,958	266,171,717
on forward foreign exchange contracts	(1,974,406)	2,195,464	(185,513)	1,322,213	132,742	27,217,524
on spot trades	-	-	-	(16,773)	-	(15,068)
on futures contracts	76,928	-	-	(3,417,267)	(392,647)	(9,541,421)
on credit default swap contracts	-	-	-	-	854,319	767,479
on credit default index swap contracts	-	-	-	79,516	196,175	8,489,375
on cross currency swap contracts	-	-	-	-	(6,453)	(5,797)
on inflation rate swap contracts	-	-	-	-	(374,515)	(336,445)
on interest rate swap contracts	-	-	-	-	1,706,843	(8,938,009)
on total return swap contracts	-	-	(5,046,520)	(10,415,064)	(2,699,688)	(51,948,662)
on contracts for differences	-	2,425,320	-	-	-	7,262,522
on options and swaptions contracts	-	1,536,178	10,812	-	(478,018)	648,077
on foreign exchange	(950)	64	1,258	126,534	405,139	2,410,987
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>4,123,594</b>	<b>49,758,924</b>	<b>24,007,954</b>	<b>(12,306,848)</b>	<b>1,021,855</b>	<b>242,182,279</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>11,792,432</b>	<b>85,153,730</b>	<b>37,476,872</b>	<b>43,829,434</b>	<b>28,413,913</b>	<b>782,551,091</b>
Net proceeds from issue of shares	14,378,762	86,358,782	24,482,637	151,072,930	61,274,558	1,926,358,458
Payment for shares redeemed	(11,726,541)	(170,461,782)	(23,562,359)	(210,580,713)	(274,610,747)	(1,640,158,966)
Distributions from net investment income	(145,388)	-	-	-	-	(9,692,118)
<b>INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR</b>	<b>14,299,265</b>	<b>1,050,730</b>	<b>38,397,150</b>	<b>(15,678,349)</b>	<b>(184,922,276)</b>	<b>1,059,058,465</b>
Net assets at the beginning of the Year	69,593,042	331,125,967	171,437,016	378,919,128	483,606,159	4,928,621,911
Notional Currency Adjustment***	-	-	-	-	-	(226,886,887)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>83,892,307</b>	<b>332,176,697</b>	<b>209,834,166</b>	<b>363,240,779</b>	<b>298,683,883</b>	<b>5,760,793,489</b>

\* 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 rate ruling as at 30 September 2024: 1 Euro = 1.11315 US Dollar.

\*\* 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 2023 and the same net assets with the rate as at 30 September 2024.

The accompanying notes 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, Asset and Mortgage Backed Securities</b>	52.28	68.67	91.45	-	-	22.21
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Defense	-	-	-	-	7.20	0.02
Apparel	3.15	-	-	-	-	2.06
Auto Manufacturers	-	-	-	-	-	0.50
Auto Parts & Equipment	-	-	-	-	-	1.35
Banks	4.14	-	-	-	4.64	11.22
Beverages	-	-	-	-	-	1.02
Biotechnology	-	-	-	-	0.39	-
Building Materials	-	-	-	-	3.51	0.07
Chemicals	-	-	-	-	-	0.54
Coal	-	-	-	-	-	-
Commercial Services	2.98	-	-	6.31	-	1.01
Computers	-	-	-	5.43	0.32	0.67
Cosmetics & Personal Care	-	-	-	-	-	0.31
Distribution & Wholesale	-	-	-	-	-	-
Diversified Financial Services	-	-	-	0.93	7.46	1.50
Electric	-	-	-	-	-	0.70
Electrical Components & Instruments	-	-	-	-	-	0.26
Electronics	2.39	-	-	8.22	-	2.59
Energy - Alternate Sources	-	-	-	-	0.59	0.06
Engineering & Construction	-	-	-	-	-	0.57
Entertainment	-	-	-	-	2.92	-
Environmental Control	-	-	-	-	-	-
Food	-	-	-	-	0.96	2.68
Food Service	-	-	-	-	0.31	-
Gas	-	-	-	-	-	0.09
Healthcare - Products	-	-	-	-	3.63	0.02
Healthcare - Services	1.50	-	-	-	-	0.47
Holding Companies - Diversified	-	-	-	-	-	0.23
Home Builders	-	-	-	-	-	-
Home Furnishings	-	-	-	-	0.13	0.59
Housewares	1.05	-	-	-	-	0.34
Insurance	0.82	-	2.66	-	17.67	1.72
Internet	-	-	-	11.61	15.30	0.68
Investment Companies	-	-	-	-	-	8.54
Iron & Steel	-	-	-	-	-	0.09
Leisure Time	0.32	-	-	-	-	0.12
Lodging	-	-	-	-	0.65	-
Machinery - Construction & Mining	-	-	-	1.00	1.56	0.23
Machinery - Diversified	-	-	-	-	-	-
Media	-	-	-	4.01	-	0.07
Metal Fabricate & Hardware	-	-	-	-	-	-
Mining	-	-	-	-	-	0.66
Miscellaneous Manufacturing	-	-	-	-	-	0.08
Oil & Gas	-	-	-	-	-	2.31

# 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>						
Oil & Gas Services	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	3.05	1.54
Pipelines	-	-	-	-	-	-
Real Estate	1.01	-	-	-	-	1.52
Retail	0.77	-	-	3.87	-	1.77
Semiconductors	23.16	-	-	9.88	-	16.74
Software	-	-	-	29.38	12.36	0.08
Telecommunications	-	-	-	8.22	-	1.07
Transportation	-	-	-	-	4.61	-
<b>Investment portfolio as a percentage of Net Assets</b>	<b>93.57</b>	<b>68.67</b>	<b>94.11</b>	<b>88.86</b>	<b>87.26</b>	<b>88.30</b>
<b>Time Deposits</b>	-	-	-	-	-	-
<b>Other Net Assets</b>	<b>6.43</b>	<b>31.33</b>	<b>5.89</b>	<b>11.14</b>	<b>12.74</b>	<b>11.70</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>

# 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, Asset and Mortgage Backed Securities</b>	97.15	5.03	15.03	0.03	55.96
<b>Other Securities</b>					
Advertising	-	-	-	-	0.09
Aerospace & Defense	-	-	4.20	-	0.26
Apparel	-	-	0.03	-	0.22
Auto Manufacturers	-	-	1.02	-	-
Auto Parts & Equipment	-	-	-	-	-
Banks	-	-	1.66	-	5.31
Beverages	-	-	0.43	-	-
Biotechnology	-	-	-	-	2.11
Building Materials	-	4.80	-	-	0.10
Chemicals	-	-	0.16	-	-
Coal	-	-	-	-	0.03
Commercial Services	-	4.19	2.17	-	0.37
Computers	-	-	0.64	-	0.36
Cosmetics & Personal Care	-	-	0.15	-	0.19
Distribution & Wholesale	-	4.15	-	-	0.06
Diversified Financial Services	-	-	0.21	-	2.64
Electric	-	-	1.82	-	0.79
Electrical Components & Instruments	-	-	1.17	-	0.05
Electronics	-	6.64	-	-	0.23
Energy - Alternate Sources	-	-	-	-	0.23
Engineering & Construction	-	2.93	-	-	0.02
Entertainment	-	8.25	-	-	0.43
Environmental Control	-	2.43	1.97	-	-
Food	-	-	0.13	-	0.06
Food Service	-	-	-	-	-
Gas	-	-	-	-	0.44
Healthcare - Products	-	1.55	12.58	-	0.97
Healthcare - Services	-	1.53	1.63	-	1.00
Holding Companies - Diversified	-	-	-	-	-
Home Builders	-	-	0.06	-	-
Home Furnishings	-	6.76	-	-	0.08
Housewares	-	-	-	-	-
Insurance	-	4.80	-	-	2.39
Internet	-	4.38	6.46	-	1.15
Investment Companies	-	-	2.61	1.38	1.68
Iron & Steel	-	-	-	-	-
Leisure Time	-	-	1.17	-	-
Lodging	-	-	0.10	-	0.13
Machinery - Construction & Mining	-	-	6.88	-	0.27
Machinery - Diversified	-	12.71	1.09	-	0.16
Media	-	-	-	-	0.09
Metal Fabricate & Hardware	-	-	-	-	0.07
Mining	-	-	-	-	0.44
Miscellaneous Manufacturing	-	4.95	-	-	0.30
Oil & Gas	-	-	-	-	5.96

# 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>					
Oil & Gas Services	-	-	-	-	0.36
Pharmaceuticals	-	-	3.17	-	1.28
Pipelines	-	-	-	-	0.60
Real Estate	-	-	0.24	-	0.51
Retail	-	5.35	1.23	-	0.50
Semiconductors	-	2.49	8.62	-	0.60
Software	-	6.38	8.32	-	0.51
Telecommunications	-	-	0.18	-	0.12
Transportation	-	-	2.20	-	0.11
<b>Investment portfolio as a percentage of Net Assets</b>	<b>97.15</b>	<b>89.32</b>	<b>87.33</b>	<b>1.41</b>	<b>89.23</b>
<b>Time Deposits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64.42</b>	<b>-</b>
<b>Other Net Assets</b>	<b>2.85</b>	<b>10.68</b>	<b>12.67</b>	<b>34.17</b>	<b>10.77</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>

# Portfolio of Investments as at 30 September 2024

## 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>Indonesia</b>			<b>4,138,104</b>	<b>2.93</b>
7,495,600	IDR	Bank Mandiri Persero	3,428,469	2.43
2,008,200	IDR	Bank Negara Indonesia Persero	709,635	0.50
<b>Philippines</b>			<b>7,047,282</b>	<b>4.98</b>
607,330	PHP	BDO Unibank	1,712,392	1.21
390,110	PHP	International Container Terminal Services	2,812,481	1.99
2,479,800	PHP	SM Prime Holdings	1,429,356	1.01
3,347,100	PHP	Wilcon Depot	1,093,053	0.77
<b>South Korea</b>			<b>8,250,705</b>	<b>5.83</b>
118,171	KRW	Samsung Electronics	5,557,479	3.93
4,405	KRW	Samsung Fire & Marine Insurance	1,160,452	0.82
11,480	KRW	SK Hynix	1,532,774	1.08
<b>Taiwan</b>			<b>36,847,878</b>	<b>26.05</b>
574,000	TWD	ASE Technology Holding	2,738,818	1.94
102,000	TWD	Chroma ATE	1,203,830	0.85
259,000	TWD	Eclat Textile	4,460,367	3.15
102,000	TWD	MediaTek	3,787,149	2.68
62,000	TWD	Merida Industry	450,603	0.32
92,000	TWD	Nien Made Enterprise	1,482,628	1.05
203,750	TWD	Sporton International	1,406,771	0.99
633,000	TWD	Taiwan Semiconductor Manufacturing	19,142,116	13.53
34,000	TWD	Voltronic Power Technology	2,175,596	1.54
<b>Thailand</b>			<b>2,124,870</b>	<b>1.50</b>
2,279,100	THB	Bangkok Dusit Medical Services	2,124,870	1.50
<b>Total Equities</b>			<b>58,408,839</b>	<b>41.29</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>58,408,839</b>	<b>41.29</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>73,967,304</b>	<b>52.28</b>
6,115,000	USD	United States Treasury Bill 03/10/24, ZCP	6,113,262	4.32
6,115,000	USD	United States Treasury Bill 10/10/24, ZCP	6,107,188	4.32
10,000,000	USD	United States Treasury Bill 17/10/24, ZCP	9,977,329	7.04
6,100,000	USD	United States Treasury Bill 24/10/24, ZCP	6,080,136	4.30
6,100,000	USD	United States Treasury Bill 31/10/24, ZCP	6,074,215	4.29
8,000,000	USD	United States Treasury Bill 07/11/24, ZCP	7,959,538	5.63
6,115,000	USD	United States Treasury Bill 14/11/24, ZCP	6,079,499	4.30
8,581,000	USD	United States Treasury Bill 21/11/24, ZCP	8,525,324	6.03
8,590,000	USD	United States Treasury Bill 29/11/24, ZCP	8,525,221	6.03
8,595,000	USD	United States Treasury Bill 05/12/24, ZCP	8,525,592	6.02
<b>Total Bonds</b>			<b>73,967,304</b>	<b>52.28</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>73,967,304</b>	<b>52.28</b>
<b>Total Investments</b>			<b>132,376,143</b>	<b>93.57</b>
<b>Other Net Assets</b>			<b>9,093,753</b>	<b>6.43</b>
<b>Net Asset Value</b>			<b>141,469,896</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2024 (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>183,609,906</b>	<b>62.04</b>
15,000,000	USD	United States Treasury Note 15/10/24, 0.63%	14,975,699	5.06
39,000,000	USD	United States Treasury Note 15/11/24, 0.75%	38,805,227	13.12
37,000,000	USD	United States Treasury Note 30/11/24, 2.13%	36,841,079	12.45
7,000,000	USD	United States Treasury Note 30/11/24, 4.50%	6,997,555	2.36
2,500,000	USD	United States Treasury Note 15/12/24, 1.00%	2,481,767	0.84
29,000,000	USD	United States Treasury Note 31/01/25, 4.13%	28,953,669	9.78
16,000,000	USD	United States Treasury Note 28/02/25, 1.13%	15,785,357	5.33
3,000,000	USD	United States Treasury Note 28/02/25, 2.75%	2,980,030	1.01
3,000,000	USD	United States Treasury Note 28/02/25, 4.63%	3,002,486	1.01
2,000,000	USD	United States Treasury Note 31/03/25, 0.50%	1,962,299	0.66
1,500,000	USD	United States Treasury Note 31/03/25, 3.88%	1,496,428	0.51
30,000,000	USD	United States Treasury Note 30/04/25, 0.38%	29,328,310	9.91
<b>Total Bonds</b>			<b>183,609,906</b>	<b>62.04</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>183,609,906</b>	<b>62.04</b>

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Ireland</b>			<b>19,606,850</b>	<b>6.63</b>
1,146,599,434	USD	Star Compass Public 10/12/25, ZCP	19,606,850	6.63
<b>Total Bonds</b>			<b>19,606,850</b>	<b>6.63</b>
<b>Total Other Transferable Securities</b>			<b>19,606,850</b>	<b>6.63</b>
<b>Total Investments</b>			<b>203,216,756</b>	<b>68.67</b>
<b>Other Net Assets</b>			<b>92,717,843</b>	<b>31.33</b>
<b>Net Asset Value</b>			<b>295,934,599</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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>Bonds</b>					9,750,000	USD	Sanders Re III Series B 07/06/25, variable	10,227,750	0.29
<b>Bermuda</b>					266,915,153			7.45	
33,650,000	USD	Acorn Re 07/11/24, variable	33,650,000	0.95	8,750,000	USD	Sanders Re III 07/04/26, variable	7,929,250	0.22
10,263,000	USD	Baldwin Re 07/07/25, variable	10,359,472	0.29	6,256,000	USD	Tailwind Re Series A 08/01/25, variable	6,224,720	0.17
2,667,000	USD	Blue Halo Re Series A 24/02/25, variable	2,665,667	0.07	14,958,000	USD	Tailwind Re Series B 08/01/25, variable	14,955,008	0.43
3,500,000	USD	Blue Halo Re Series B 24/02/25, variable	3,518,200	0.10	9,902,000	USD	Tailwind Re Series C 08/01/25, variable	9,845,559	0.27
500,000	USD	Bowline Re Series 2022-1A 23/05/25, variable	510,700	0.01	250,000	USD	Tailwind Re Series D 08/01/25, variable	250,650	0.01
2,500,000	USD	Citrus Re Series A 07/06/27, variable	2,593,875	0.07	<b>Ireland</b>				
4,500,000	USD	Citrus Re Series B 07/06/27, variable	4,713,975	0.13	8,750,000	EUR	King Max Re Designated Activity 06/01/27, variable	9,725,939	0.27
37,102	USD	Eden Re II 20/03/26, ZCP	15,950	-	30,000,000	USD	Queen Street 2023 Re DAC 08/12/25, variable	30,891,000	0.86
11,792,000	USD	Four Lakes Re 07/01/25, variable	11,869,827	0.33	<b>Singapore</b>				
2,600,000	USD	Herbie Re 08/01/25, variable	2,620,020	0.07	54,825,000	USD	Nakama Re 13/10/26, variable	54,992,216	1.53
5,000,000	USD	Integrity Re 12/06/28, variable	6,500	-	1,125,000	USD	Phoenix 2 Re 04/01/38, ZCP	1,591,423	0.04
13,847,717	USD	Kilimanjaro III Re Series A 19/12/24, variable	12,289,848	0.34	3,000,000	USD	Phoenix 2 Re Series 24B 04/01/38, ZCP	3,273,053	0.09
12,087,000	USD	Kilimanjaro III Re Series B 19/12/24, variable	11,742,521	0.33	4,012,000	USD	Phoenix 3 Re 04/01/29, ZCP	4,625,825	0.13
4,380,000	USD	Kilimanjaro III Re Series B1 21/04/25, variable	4,425,114	0.12	10,000,000	NZD	Totara Re 08/06/27, 13.39%	6,321,234	0.18
4,750,000	USD	Kilimanjaro III Re Series C1 21/04/25, variable	4,800,350	0.13	<b>Supranational</b>				
9,000,000	USD	Kilimanjaro III Re Series B2 20/04/26, variable	8,969,850	0.25	16,750,000	USD	International Bank for Reconstruction & Development 31/03/26, variable	17,033,913	0.48
4,100,000	USD	Kilimanjaro III Re Series C2 20/04/26, variable	4,089,750	0.11	9,000,000	USD	International Bank for Reconstruction & Development 29/12/27, variable	9,140,850	0.25
11,869,471	USD	Kilimanjaro III Re 08/01/27, variable	10,534,156	0.29	10,000,000	USD	International Bank for Reconstruction & Development Series A 24/04/28, variable	10,169,000	0.29
507,166	USD	Manatee Re III 08/06/26, variable	92,837	-	3,000,000	USD	International Bank for Reconstruction & Development Series B 24/04/28, variable	3,020,850	0.08
10,000,000	USD	Montoya Re 07/04/25, variable	10,162,000	0.28	9,520,000	USD	International Bank for Reconstruction & Development Series D 24/04/28, variable	9,619,960	0.27
16,000,000	USD	Nakama Re 14/01/25, variable	16,051,200	0.46	<b>Total Bonds</b>				
7,000,000	USD	Puerto Rico Parametric Re 07/06/27, variable	7,345,450	0.20				<b>427,320,416</b>	<b>11.92</b>
16,500,000	USD	Sanders Re II Series A 07/04/25, variable	16,650,150	0.47	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				
24,947,000	USD	Sanders Re II Series A1 07/04/25, variable	25,211,438	0.71				<b>427,320,416</b>	<b>11.92</b>
12,130,000	USD	Sanders Re III Series A 07/06/25, variable	12,593,366	0.35					

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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
<b>Bonds</b>					12,478,000	USD	Charles River Re 10/05/27, variable	12,872,305	0.36
<b>Bermuda</b>					1,983,358,334			55.29	
27,329,000	USD	2001 Cat Re 08/01/27, variable	27,324,901	0.76	6,750,000	USD	Citrus Re 07/06/25, variable	6,932,925	0.19
11,000,000	USD	Alamo Re Series A 07/06/26, variable	11,513,700	0.32	12,000,000	USD	Citrus Re Series A 07/06/26, variable	12,550,800	0.35
8,740,000	USD	Alamo Re Series C 07/06/26, variable	9,220,263	0.26	5,000,000	USD	Citrus Re Series B 07/06/26, variable	5,195,500	0.14
34,826,000	USD	Alamo Re Series A 07/06/27, variable	36,006,600	1.00	11,785,000	USD	Commonwealth Re 08/07/25, variable	12,049,573	0.34
4,879,000	USD	Alamo Re Series B 07/06/27, variable	5,056,108	0.14	20,000,000	USD	Easton Re 08/01/27, variable	20,131,000	0.56
7,076,000	USD	Aquila Re I Series 2023-1B 08/06/26, variable	7,485,700	0.21	199,927	USD	Eden Re II Series A 21/03/25, ZCP	4,598	-
8,971,000	USD	Aquila Re I Series 2023-1C 08/06/26, variable	9,558,152	0.27	447,546	USD	Eden Re II Series B 21/03/25, ZCP	67,580	-
7,750,000	USD	Aquila Re I Series 2023-1A 07/06/27, variable	7,892,988	0.22	504,758	USD	Eden Re II 20/03/26, ZCP	246,423	0.01
6,526,000	USD	Aquila Re I Series 2023-1B 07/06/27, variable	6,828,154	0.19	25,714	USD	Eden Re II Series A 19/03/27, ZCP	77,787	-
8,030,000	USD	Aragonite Re 07/04/27, variable	8,258,454	0.23	26,409	USD	Eden Re II Series B 19/03/27, ZCP	512,802	0.01
5,707,000	USD	Ashera Re 07/04/27, variable	5,786,042	0.16	11,300,000	USD	Eden Re II 17/03/28, ZCP	13,354,340	0.37
5,511,000	USD	Baldwin Re 07/07/27, variable	5,656,215	0.16	40,589,000	USD	Everglades Re II 13/05/27, variable	42,381,003	1.19
4,600,000	USD	Bayou Re Series A 26/05/26, variable	4,898,080	0.14	33,716,000	USD	Everglades Re II Series B 13/05/27, variable	35,118,585	0.98
2,000,000	USD	Bayou Re Series B 26/05/26, variable	2,199,600	0.06	17,000,000	USD	Everglades Re II Series C 13/05/27, variable	17,770,950	0.50
9,283,000	USD	Bayou Re Series A 30/04/27, variable	9,622,294	0.27	1,250,000	USD	Finca Re 06/06/25, variable	1,298,000	0.04
2,000,000	USD	Bayou Re Series B 30/04/27, variable	2,137,100	0.06	9,223,000	USD	First Coast Re IV 07/04/26, variable	9,614,055	0.27
6,250,000	USD	Blue Ridge Re Series A 08/01/27, variable	6,400,000	0.18	27,020,000	USD	FloodSmart Re Series A 25/02/25, variable	27,681,990	0.77
1,500,000	USD	Blue Ridge Re Series B 08/01/27, variable	1,545,525	0.04	8,750,000	USD	FloodSmart Re Series B 25/02/25, variable	9,023,875	0.25
3,500,000	EUR	Blue Sky Re DAC 26/01/27, variable	3,970,439	0.11	2,250,000	USD	FloodSmart Re Series C 25/02/25, variable	2,280,938	0.06
19,996,000	USD	Bonanza Re 23/12/24, variable	20,094,980	0.56	19,308,000	USD	FloodSmart Re Series A 11/03/26, variable	20,329,393	0.57
13,500,000	USD	Bonanza Re 16/03/25, variable	13,425,750	0.37	4,500,000	USD	FloodSmart Re Series B 11/03/26, variable	4,792,950	0.13
6,750,000	USD	Bonanza Re 08/01/26, variable	7,013,925	0.20	41,462,000	USD	FloodSmart Re Series A 12/03/27, variable	43,642,900	1.23
3,333,000	USD	Bowline Re 23/05/25, variable	3,407,326	0.10	10,000,000	USD	FloodSmart Re Series B 12/03/27, variable	10,297,500	0.29
11,000,000	USD	Cape Lookout Re 28/03/25, variable	11,222,200	0.31	18,000,000	USD	Foundation Re IV 08/01/27, variable	18,471,600	0.52
8,405,000	USD	Cape Lookout Re 28/04/26, variable	8,784,066	0.24	9,000,000	USD	Four Lakes Re 07/01/26, variable	9,277,200	0.26
28,169,000	USD	Cape Lookout Re 05/04/27, variable	28,781,676	0.80	4,000,000	USD	Four Lakes Re 07/01/27, variable	4,083,200	0.11
					1,546,766	USD	Frontline Re 06/07/26, variable	610,973	0.02

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# Portfolio of Investments as at 30 September 2024 (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
10,000,000	USD	Fuchsia 2023-1 - London Bridge 2 PCC 06/04/27, variable	10,566,500	0.29	5,250,000	USD	Lower Ferry Re Series A 08/07/26, variable	5,424,825	0.15
5,750,000	USD	Galileo Re 08/01/26, variable	5,900,075	0.16	9,750,000	USD	Lower Ferry Re Series B 08/07/26, variable	10,086,863	0.28
13,511,000	USD	Galileo Re 07/01/28, variable	13,946,054	0.39	2,000,000	USD	Mangrove Risk Solutions Bermuda 10/05/25, ZCP	1,889,200	0.05
12,180,000	USD	Gateway Re II 27/04/26, variable	12,999,714	0.36	9,500,000	USD	Marlon Series A 07/06/27, variable	9,606,400	0.27
833,000	USD	Herbie Re 08/01/25, variable	838,248	0.02	5,000,000	USD	Marlon Series B 07/06/27, variable	5,300,250	0.15
1,866,569	USD	Herbie Re 08/01/26, variable	1,399,927	0.04	10,250,000	USD	Matterhorn Re 24/03/25, variable	10,443,725	0.29
6,000,000	USD	Herbie Re 08/01/27, variable	6,627,000	0.18	11,500,000	USD	Matterhorn Re Series A 24/03/25, variable	11,667,900	0.33
9,000,000	USD	Herbie Re 07/01/28, variable	8,435,700	0.24	14,750,000	USD	Matterhorn Re 08/12/25, variable	14,198,350	0.40
4,000,000	USD	Herbie Re 08/01/28, variable	3,717,800	0.10	4,608,034	USD	Matterhorn Re 08/01/27, variable	4,124,190	0.11
14,150,000	USD	Hestia Re 22/04/25, variable	13,230,250	0.37	7,600,000	USD	Matterhorn Re 25/01/27, variable	7,625,843	0.21
2,250,000	USD	Hestia Re 07/04/26, variable	2,370,600	0.07	5,250,000	USD	Mayflower Re Series A 08/07/26, variable	5,432,700	0.15
2,250,000	EUR	Hexagon IV Re 21/01/26, variable	2,489,309	0.07	5,250,000	USD	Mayflower Re Series B 08/07/26, variable	5,472,600	0.15
2,812,000	EUR	Hexagon IV Re 21/01/28, variable	3,192,781	0.09	6,750,000	USD	Mayflower Re 08/07/27, variable	6,978,488	0.19
12,250,000	USD	High Point Re 06/01/27, variable	12,550,738	0.35	15,000,000	USD	Merna Reinsurance II 07/04/25, variable	15,144,000	0.42
14,258,000	USD	Hypatia 08/04/26, variable	14,911,729	0.42	14,000,000	USD	Merna Reinsurance II Series 2 07/07/25, variable	14,529,200	0.41
3,500,000	USD	Integrity Re 06/06/25, variable	612,500	0.02	30,000,000	USD	Merna Reinsurance II Series 3 07/07/25, variable	31,223,999	0.87
12,941,000	USD	Integrity Re Series A 06/06/25, variable	13,842,988	0.39	16,031,000	USD	Merna Reinsurance II Series A 07/07/26, variable	16,826,138	0.47
3,215,000	USD	Integrity Re Series B 06/06/26, variable	3,385,556	0.09	18,641,000	USD	Merna Reinsurance II Series B 07/07/26, variable	19,696,081	0.55
1,500,000	USD	Integrity Re Series D 06/06/26, variable	1,611,450	0.04	21,866,000	USD	Merna Reinsurance II Series A 07/07/27, variable	22,858,716	0.64
18,043,000	USD	Kendall Re 30/04/27, variable	18,740,362	0.52	20,000,000	USD	Merna Reinsurance II Series B 07/07/27, variable	20,891,000	0.58
14,857,000	USD	Kilimanjaro III Re 21/04/25, variable	15,237,339	0.42	44,873,000	USD	Merna Reinsurance II Series C 07/07/27, variable	47,100,943	1.32
29,844,000	USD	Kilimanjaro III Re 25/06/25, variable	30,570,700	0.85	23,750,000	USD	Mona Lisa Re 08/07/25, variable	24,253,500	0.68
14,964,000	USD	Kilimanjaro III Re 20/04/26, variable	14,337,008	0.40	8,250,000	USD	Mona Lisa Re Series A 08/01/26, variable	8,720,250	0.24
2,250,000	USD	Kilimanjaro II Re Series A 30/06/28, variable	2,313,675	0.06	8,714,000	USD	Mona Lisa Re Series B 08/01/26, variable	9,201,113	0.26
3,761,000	USD	Kilimanjaro II Re Series B 30/06/28, variable	3,919,150	0.11					
6,906,000	USD	Locke Tavern Re 09/04/26, variable	7,126,992	0.20					
5,000,000	USD	Longleaf Pine Re 25/05/27, variable	5,436,750	0.15					

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# Portfolio of Investments as at 30 September 2024 (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
8,289,000	USD	Mona Lisa Re 25/06/27, variable	8,973,257	0.25	12,300,000	USD	Sanders Re III 07/04/26, variable	12,276,630	0.34
10,962,000	USD	Montoya Re 07/04/26, variable	11,807,170	0.33	18,750,000	USD	Sanders Re III 05/06/26, variable	19,950,938	0.56
5,667,000	USD	Montoya Re 07/04/27, variable	5,852,878	0.16	5,156,000	USD	Sanders Re III 07/04/27, variable	5,359,146	0.15
10,500,000	USD	Mountain Re 05/06/26, variable	10,916,325	0.30	10,000,000	USD	Sanders Re III Series A 07/04/27, variable	10,558,000	0.29
22,500,000	USD	Mystic Re IV Series A 08/01/25, variable	22,641,750	0.63	37,800,000	USD	Sanders Re III 07/04/28, variable	39,234,509	1.10
6,500,000	USD	Mystic Re IV Series B 08/01/25, variable	6,566,625	0.18	6,829,000	USD	Solomon Re 08/06/26, variable	7,008,944	0.20
14,250,000	USD	Mystic Re IV 08/01/26, variable	14,971,763	0.42	7,875,000	USD	Stabilitas Re 05/06/26, variable	8,107,313	0.23
29,915,000	USD	Mystic Re IV 08/01/27, variable	30,917,152	0.86	22,475,000	USD	Sutter Re Series B 19/06/26, variable	23,282,976	0.65
6,602,000	USD	Nakama Re Series 1 09/05/28, variable	6,617,515	0.18	12,281,000	USD	Sutter Re Series E 19/06/26, variable	12,829,347	0.36
8,111,000	USD	Nakama Re Series 2 09/05/28, variable	8,280,925	0.23	17,107,000	USD	Titania Re 27/12/24, variable	17,151,478	0.48
3,750,000	USD	Nature Coast Re 07/12/26, variable	3,890,438	0.11	2,708,000	USD	Titania Re 27/02/26, variable	2,891,467	0.08
5,000,000	USD	Nature Coast Re 07/06/28, variable	5,315,750	0.15	9,250,000	USD	Tomoni Re Series A 07/04/26, variable	9,324,000	0.26
13,918,000	USD	Northshore Re II 08/07/25, variable	14,425,311	0.40	11,975,000	USD	Tomoni Re Series B 07/04/26, variable	11,984,580	0.33
10,000,000	USD	Ocelot Re 07/01/27, variable	10,097,000	0.28	8,250,000	USD	Tomoni Re Series A 05/04/28, variable	8,273,513	0.23
14,864,000	USD	Palm Re 07/06/27, variable	15,520,989	0.43	6,171,000	USD	Tomoni Re Series B 05/04/28, variable	6,291,952	0.18
27,250,000	USD	Phoenician Re 14/12/24, variable	27,290,875	0.76	20,000,000	USD	Torrey Pines Re Series A 06/06/25, variable	20,166,000	0.56
2,250,000	USD	Power Protective Re 09/10/24, variable	2,246,625	0.06	5,000,000	USD	Torrey Pines Re Series B 06/06/25, variable	5,066,500	0.14
8,000,000	USD	Purple Re 24/04/26, variable	8,580,800	0.24	10,433,000	USD	Torrey Pines Re Series A 05/06/26, variable	10,662,004	0.30
9,653,000	USD	Purple Re 05/06/26, variable	10,190,672	0.28	4,875,000	USD	Torrey Pines Re Series B 05/06/26, variable	5,056,106	0.14
20,874,000	USD	Purple Re 07/06/27, variable	21,558,667	0.60	3,500,000	USD	Torrey Pines Re Series C 05/06/26, variable	3,602,200	0.10
8,250,000	USD	Ramble Re 05/03/27, variable	8,034,675	0.22	21,500,000	USD	Torrey Pines Re Series A 07/06/27, variable	22,220,250	0.62
23,000,000	USD	Riverfront Re Series A 07/01/25, variable	22,979,300	0.64	13,000,000	USD	Torrey Pines Re Series B 07/06/27, variable	13,411,450	0.37
5,750,000	USD	Riverfront Re Series B 07/01/25, variable	5,775,300	0.16	21,366,000	USD	Ursa Re II 06/12/24, variable	21,357,454	0.60
6,500,000	USD	Sabine Re 07/04/27, variable	6,769,750	0.19	12,250,000	USD	Ursa Re II Series A 16/06/25, variable	12,355,963	0.34
19,872,000	USD	Sakura Re Series A 07/04/25, variable	20,001,168	0.56	5,250,000	USD	Ursa Re II Series E 16/06/25, variable	5,290,688	0.15
20,000,000	USD	Sakura Re Series B 07/04/25, variable	20,022,000	0.56	17,500,000	USD	Ursa Re II Series AA 06/12/25, variable	18,157,125	0.51
11,500,000	USD	Sakura Re 05/01/26, variable	12,225,650	0.34	11,250,000	USD	Ursa Re II Series C 06/12/25, variable	11,830,500	0.33
1,468,485	USD	Sanders Re II 07/04/26, variable	587,394	0.02	12,173,000	USD	Ursa Re Series AA 06/12/25, variable	12,430,459	0.35

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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
2,419,000	USD	Ursa Re Series C 06/12/25, variable	2,490,844	0.07	3,750,000	USD	Residential Reinsurance 2022 Series 3 06/12/26, variable	3,949,313	0.11
17,000,000	USD	Ursa Re Series AA 07/12/26, variable	17,607,750	0.49	8,500,000	USD	Residential Reinsurance 2022 Series 5 06/12/26, variable	8,847,225	0.25
23,500,000	USD	Ursa Re Series D 07/12/26, variable	24,785,450	0.69	12,044,000	USD	Vitality Re XII Series A 07/01/25, variable	12,063,270	0.34
3,750,000	USD	Ursa Re Series E 07/12/26, variable	3,920,250	0.11	6,000,000	USD	Vitality Re XII Series B 07/01/25, variable	5,996,400	0.17
7,000,000	USD	Veraison Re 09/03/26, variable	7,316,750	0.20	13,898,000	USD	Vitality Re XIII Series A 06/01/26, variable	13,838,934	0.39
14,465,000	USD	Veraison Re 08/03/27, variable	14,735,496	0.41	5,500,000	USD	Vitality Re XIII Series B 06/01/26, variable	5,457,100	0.15
19,806,000	USD	Winston Re Series A 26/02/27, variable	20,748,766	0.58	14,000,000	USD	Vitality Re XIV Series A 05/01/27, variable	14,221,900	0.40
8,000,000	USD	Winston Re Series B 26/02/27, variable	8,411,600	0.23	5,550,000	USD	Vitality Re XIV Series B 05/01/27, variable	5,667,938	0.16
9,625,000	USD	Wrigley Re Series A 07/08/26, variable	9,937,331	0.28	11,022,000	USD	Vitality Re XV Series A 07/01/28, variable	11,028,062	0.31
10,043,000	USD	Wrigley Re Series B 07/08/26, variable	10,446,729	0.29	4,620,000	USD	Vitality Re XV Series B 07/01/28, variable	4,619,307	0.13
<b>Cayman Islands</b>			<b>190,706,988</b>	<b>5.32</b>	<b>Hong Kong</b>			<b>15,255,501</b>	<b>0.43</b>
19,500,000	USD	Fish Pond Re 08/01/27, variable	19,899,749	0.54	11,558,000	USD	Black Kite Re 09/06/25, variable	11,956,751	0.34
16,800,000	USD	Long Point Re IV 01/06/26, variable	17,093,999	0.48	3,250,000	USD	Great Wall Re 05/01/26, variable	3,298,750	0.09
1,480,545	USD	Residential Reinsurance 2019 06/06/26, variable	1,299,993	0.04	<b>Ireland</b>			<b>114,649,697</b>	<b>3.20</b>
7,984,000	USD	Residential Reinsurance 2020 Series 3 06/12/24, variable	7,987,992	0.22	5,625,000	USD	Atlas Capital DAC 05/06/26, variable	5,751,844	0.16
5,000,000	USD	Residential Reinsurance 2020 Series 4 06/12/24, variable	5,002,500	0.14	17,336,000	USD	Atlas Capital DAC 08/06/27, variable	18,873,703	0.53
4,250,000	USD	Residential Reinsurance 2021 Series 11 06/06/25, variable	3,463,750	0.10	23,500,000	USD	Atlas Capital Reinsurance 2022 Designated Activity 06/06/25, variable	23,683,300	0.66
8,285,000	USD	Residential Reinsurance 2021 Series 12 06/06/25, variable	8,302,399	0.23	8,000,000	EUR	Azzurro Re II DAC 20/04/28, variable	8,924,791	0.25
4,642,000	USD	Residential Reinsurance 2021 Series 13 06/06/25, variable	4,669,852	0.13	19,750,000	EUR	Lion III Re DAC 16/07/25, variable	21,740,682	0.61
6,500,000	USD	Residential Reinsurance 2021 Series 14 06/06/25, variable	6,532,500	0.18	3,750,000	EUR	Orange Capital Re DAC 17/01/25, variable	4,123,803	0.11
17,416,667	USD	Residential Reinsurance 2021 Series 2 06/12/25, variable	17,234,662	0.47	2,042,000	EUR	Orange Capital Re DAC 08/01/27, variable	2,265,665	0.06
4,310,000	USD	Residential Reinsurance 2021 Series 3 06/12/25, variable	4,222,507	0.12	13,750,000	EUR	Quercus Re DAC 08/07/27, variable	15,165,764	0.42
6,550,000	USD	Residential Reinsurance 2022 Series 13 06/06/26, variable	6,405,573	0.18	4,000,000	EUR	Taranis Reinsurance DAC 21/01/28, variable	4,586,178	0.13
2,950,000	USD	Residential Reinsurance 2022 Series 14 06/06/26, variable	2,902,063	0.08	8,647,000	EUR	Windmill III Re DAC 05/07/28, variable	9,533,967	0.27
					<b>Singapore</b>			<b>115,703,400</b>	<b>3.23</b>
					4,000,000	USD	Astro Re 08/07/25, variable	1,200,000	0.03
					12,000,000	USD	Catahoula II Re Series A 16/06/25, variable	12,751,200	0.36

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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
5,250,000	USD	Catahoula II Re Series B 16/06/25, variable	5,634,300	0.16
21,866,000	USD	First Coast Re III 07/04/25, variable	21,590,488	0.60
9,957,000	EUR	Hexagon III Re 15/01/26, variable	10,702,357	0.30
5,000,000	EUR	Hexagon III Re Series CAT 15/01/26, variable	3,896,025	0.11
6,786,000	USD	Kizuna Re III 09/04/29, variable	6,901,023	0.19
22,464,000	USD	Nakama Re 13/10/26, variable	22,382,007	0.63
15,000,000	USD	Nakama Re 04/04/29, variable	15,016,500	0.42
10,000,000	USD	Umigame Re Series A1 07/04/25, variable	10,063,000	0.28
3,000,000	USD	Umigame Re Series A2 07/04/25, variable	3,024,000	0.08
2,500,000	USD	Umigame Re Series B1 07/04/25, variable	2,542,500	0.07
<b>United Kingdom</b>			<b>29,982,050</b>	<b>0.84</b>
29,750,000	USD	Sussex Capital UK Pcc 08/01/25, variable	29,982,050	0.84
<b>United States</b>			<b>390,967,837</b>	<b>10.89</b>
2,100,000	USD	3264 Re 08/07/27, variable	2,199,645	0.06
14,525,000	USD	Gateway Re Series A 23/12/24, variable	14,382,655	0.40
13,000,000	USD	Gateway Re Series C 23/12/24, variable	12,772,500	0.36
15,000,000	USD	Gateway Re 12/05/25, variable	15,499,500	0.43
27,916,000	USD	Gateway Re Series A 24/02/26, variable	30,173,009	0.84
5,500,000	USD	Gateway Re Series B 24/02/26, variable	5,885,550	0.16
10,000,000	USD	Gateway Re 08/07/27, variable	10,301,500	0.29
460,856	USD	JGWPT XXV 15/02/67, 7.14%	481,130	0.01
46,750,000	USD	Lightning Re 31/03/26, variable	49,751,350	1.39
7,500,000	USD	Logistics Re 20/12/24, variable	7,500,000	0.21
1,050,000	USD	Residential Reinsurance 2023 06/12/24, variable	1,033,620	0.03
8,500,000	USD	Residential Reinsurance 2023 Series 13 06/06/27, variable	8,568,850	0.24
17,300,000	USD	Residential Reinsurance 2023 Series 14 06/06/27, variable	17,383,040	0.48
2,031,000	USD	Residential Reinsurance 2023 Series 3 06/12/27, variable	2,073,245	0.06

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
2,265,000	USD	Residential Reinsurance 2023 Series 5 06/12/27, variable	2,337,820	0.07
3,750,000	USD	Residential Reinsurance 2024 06/06/28, variable	3,704,063	0.10
521,077	USD	Security First Managers 25/02/25, variable	521,077	0.01
200,000,000	USD	United States Treasury Bill 15/10/24, ZCP	199,633,433	5.56
6,500,000	USD	Vista Re 21/05/25, variable	6,765,850	0.19
<b>Total Bonds</b>			<b>2,840,623,807</b>	<b>79.20</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>2,840,623,807</b>	<b>79.20</b>

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
<b>Equities</b>				
<b>Bermuda</b>				
697	USD	Voussoir Re	-	-
<b>Supranational</b>			<b>95,530,340</b>	<b>2.66</b>
550	USD	Voussoir Re SideCar	-	-
697	USD	Voussoir Re SideCar-Preference	-	-
530	USD	Voussoir Re SideCar-Preference	-	-
557	USD	Voussoir Re SideCar-Preference	-	-
800	USD	Voussoir Re SideCar-Preference	84,444,800	2.35
667	USD	Voussoir Re-Preference	11,085,540	0.31
<b>Total Equities</b>			<b>95,530,340</b>	<b>2.66</b>
<b>Bonds</b>				
<b>Bermuda</b>				
4,750,000	USD	Pelican IV Re Series B 07/05/27, variable	118,988	-
<b>United States</b>			<b>11,623,587</b>	<b>0.33</b>
12,197,930	USD	LIAS Administration Fee Issuer 25/07/48, 5.96%	11,618,527	0.33
1,011,906	USD	LionRock SideCar 2021-1 perpetual, ZCP	5,060	-
<b>Total Bonds</b>			<b>11,742,575</b>	<b>0.33</b>
<b>Total Other Transferable Securities</b>			<b>107,272,915</b>	<b>2.99</b>
<b>Total Investments</b>			<b>3,375,217,138</b>	<b>94.11</b>
<b>Other Net Assets</b>			<b>211,360,559</b>	<b>5.89</b>
<b>Net Asset Value</b>			<b>3,586,577,697</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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>Israel</b>			<b>7,370,024</b>	<b>2.99</b>
191,728	USD	Global-e Online	7,370,024	2.99
<b>United States</b>			<b>211,940,177</b>	<b>85.87</b>
30,766	USD	Alphabet	5,102,541	2.07
699,823	USD	AT&T	15,396,106	6.24
37,189	USD	Autodesk	10,244,826	4.15
178,000	USD	Block	11,949,140	4.84
234,086	USD	Bloom Energy	2,471,948	1.00
44,746	USD	Broadcom	7,718,685	3.13
54,851	USD	Carvana	9,550,108	3.87
19,975	USD	CyberArk Software	5,824,910	2.36
91,405	USD	HashiCorp	3,094,973	1.25
211,555	USD	HP	7,588,478	3.07
7,035	USD	HubSpot	3,739,806	1.52
169,000	USD	Marvell Technology	12,188,280	4.94
12,727	USD	Microsoft	5,476,428	2.22
14,603	USD	MongoDB	3,947,921	1.60
372,000	USD	News	9,906,360	4.01
97,620	USD	Oracle	16,634,448	6.74
46,634	USD	PayPal Holdings	3,638,851	1.47
43,250	USD	Qorvo	4,467,725	1.81
119,309	USD	Rocket	2,289,540	0.93
44,726	USD	Salesforce	12,241,953	4.96
16,000	USD	Spotify Technology	5,896,480	2.39
327,000	USD	Trimble	20,303,430	8.22
108,537	USD	Verizon Communications	4,874,397	1.98
58,000	USD	Wayfair	3,258,440	1.32
225,259	USD	Zillow Group	14,382,787	5.83
944,924	USD	ZoomInfo Technologies	9,751,616	3.95
<b>Total Equities</b>			<b>219,310,201</b>	<b>88.86</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>219,310,201</b>	<b>88.86</b>
<b>Total Investments</b>			<b>219,310,201</b>	<b>88.86</b>
<b>Other Net Assets</b>			<b>27,492,998</b>	<b>11.14</b>
<b>Net Asset Value</b>			<b>246,803,199</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2024 (cont)

## 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>				
70,279	USD	RenaissanceRe Holdings	17,198,041	3.50
<b>Brazil</b>				
134,689	USD	Embraer	4,279,702	0.87
<b>Canada</b>				
295,051	CAD	Canadian Pacific Kansas City	22,669,551	4.61
<b>Denmark</b>				
141,883	DKK	Novo Nordisk	14,975,795	3.05
<b>France</b>				
89,424	EUR	Safran	18,877,406	3.84
<b>Germany</b>				
64,717	EUR	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	31,989,613	6.50
94,000	EUR	SAP	19,213,600	3.91
78,059	EUR	Siemens Energy	2,581,411	0.53
<b>India</b>				
146,067	USD	ICICI Bank	3,916,902	0.80
<b>Ireland</b>				
114,695	EUR	AIB Group	590,106	0.12
<b>Japan</b>				
80,600	JPY	Toyo Suisan Kaisha	4,709,927	0.96
<b>United Kingdom</b>				
67,286	USD	Flutter Entertainment	14,342,741	2.92
441,600	HKD	HSBC Holdings	3,595,176	0.73
<b>United States</b>				
120,556	USD	Alphabet	18,106,956	3.68
119,818	USD	Amazon.com	20,056,316	4.09
7,585	USD	Apple	1,587,661	0.32
44,163	USD	Aramark	1,536,570	0.31
117,957	USD	Arch Capital Group	11,855,571	2.41
2,396	USD	Booking Holdings	9,066,379	1.84
5,546	USD	Chubb	1,436,833	0.29
162,156	USD	CRH	13,509,722	2.75
8,899	USD	First Citizens BancShares	14,717,346	2.99
12,940	USD	First Solar	2,899,657	0.59
100,769	USD	Fiserv	16,262,993	3.31
211,533	USD	GE HealthCare Technologies	17,834,409	3.63
22,008	USD	GE Vernova	5,041,189	1.03
72,103	USD	General Electric	12,215,051	2.49
15,489	USD	Hilton Worldwide Holdings	3,207,308	0.65
126,051	USD	Interactive Brokers Group	15,780,863	3.21
7,695	USD	Martin Marietta Materials	3,720,823	0.76
23,383	USD	Mastercard	10,372,839	2.11

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
37,860	USD	Meta Platforms	19,469,594	3.97
65,258	USD	Microsoft	25,226,176	5.14
106,996	USD	Progressive	24,391,416	4.97
6,574	USD	SharkNinja	642,015	0.13
125,512	USD	Uber Technologies	8,474,583	1.72
4,636	USD	Vertex Pharmaceuticals	1,936,946	0.39
42,601	USD	Visa	10,522,522	2.14
<b>Total Equities</b>			<b>428,811,709</b>	<b>87.26</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>428,811,709</b>	<b>87.26</b>
<b>Total Investments</b>			<b>428,811,709</b>	<b>87.26</b>
<b>Other Net Assets</b>			<b>62,633,993</b>	<b>12.74</b>
<b>Net Asset Value</b>			<b>491,445,702</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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
<b>Equities</b>				
<b>Bahrain</b>			<b>305,694</b>	<b>0.10</b>
91,611	BHD	Aluminium Bahrain BSC	305,694	0.10
<b>Belgium</b>			<b>697,520</b>	<b>0.23</b>
62,499	EUR	Cenergy Holdings	697,520	0.23
<b>Brazil</b>			<b>8,628,399</b>	<b>2.81</b>
128,607	BRL	Azzas 2154	995,879	0.32
187,018	BRL	B3 - Brasil Bolsa Balcao	367,800	0.12
153,383	BRL	Banco Bradesco	414,031	0.13
55,862	BRL	Banco do Brasil	278,807	0.09
9,807	BRL	Centrais Eletricas Brasileiras	70,863	0.02
45,872	BRL	Equatorial Energia	273,760	0.09
76,121	BRL	Gerdau	266,978	0.09
1,053,787	BRL	Itausa	2,142,094	0.71
242,445	BRL	PRI0	1,929,035	0.63
327,093	BRL	Raia Drogasil	1,531,015	0.50
12,626	BRL	Rede D'Or Sao Luiz	71,711	0.02
7,396	BRL	Telefonica Brasil	75,810	0.02
11,740	USD	XP	210,616	0.07
<b>Chile</b>			<b>144,209</b>	<b>0.05</b>
3,471	CLP	Sociedad Quimica y Minera de Chile	144,209	0.05
<b>China</b>			<b>10,670,414</b>	<b>3.48</b>
58,300	CNH	China Jushi	97,963	0.03
80,400	CNH	Contemporary Amperex Technology	2,893,695	0.95
38,800	HKD	Fuyao Glass Industry Group	260,998	0.09
29,800	CNH	Hangzhou Robam Appliances	98,700	0.03
18,620	USD	Kanzhun	323,243	0.11
128,000	HKD	Lenovo Group	174,677	0.06
157,523	CNH	Midea Group	1,711,930	0.56
260,600	CNH	Sany Heavy Industry	703,011	0.23
139,008	CNH	Shenzhen Inovance Technology	1,240,389	0.40
20,300	HKD	Shenzhou International Group Holdings	184,379	0.06
7,400	CNH	Sieyuan Electric	78,138	0.03
4,000	TWD	Silergy	59,153	0.02
7,000	CNH	Sungrow Power Supply	99,599	0.03
18,418	USD	Tencent Music Entertainment Group	221,937	0.07
177,300	CNH	Toly Bread	167,961	0.05
52,800	HKD	Tongcheng Travel Holdings	135,679	0.04

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
26,300	CNH	Tongwei	85,792	0.03
5,326	USD	Trip.com Group	316,524	0.10
115,300	CNH	Wanhua Chemical Group	1,504,461	0.49
24,800	CNH	Yifeng Pharmacy Chain	90,431	0.03
42,500	CNH	Zhejiang Shuanghuan Driveline	167,361	0.05
32,500	HKD	Zylox-Tonbridge Medical Technology	54,393	0.02
<b>Colombia</b>			<b>175,920</b>	<b>0.06</b>
38,688	COP	Banco Davivienda	175,920	0.06
<b>Egypt</b>			<b>213,965</b>	<b>0.07</b>
126,010	USD	Commercial International Bank Egypt	213,965	0.07
<b>Greece</b>			<b>9,734,974</b>	<b>3.17</b>
1,075,314	EUR	Eurobank Ergasias Services & Holdings	2,469,814	0.80
3,332	EUR	GEK TERNA	65,672	0.02
34,575	EUR	JUMBO	991,697	0.32
45,761	EUR	Metlen Energy & Metals	1,806,912	0.59
408,581	EUR	National Bank of Greece	3,500,232	1.15
210,924	EUR	Piraeus Financial Holdings	900,647	0.29
<b>Hong Kong</b>			<b>299,493</b>	<b>0.10</b>
33,400	HKD	AIA Group	299,493	0.10
<b>Hungary</b>			<b>8,044,988</b>	<b>2.62</b>
81,258	HUF	OTP Bank	4,260,954	1.39
122,526	HUF	Richter Gedeon	3,784,034	1.23
<b>Indonesia</b>			<b>5,736,625</b>	<b>1.87</b>
1,635,100	IDR	Bank Central Asia	1,115,086	0.36
5,808,300	IDR	Bank Mandiri Persero	2,656,702	0.88
2,440,800	IDR	Bank Negara Indonesia Persero	862,502	0.28
734,600	IDR	Mayora Indah	137,798	0.04
2,796,300	IDR	Perusahaan Gas Negara	265,039	0.09
904,200	IDR	Semen Gresik Persero	226,349	0.07
784,600	IDR	Sumber Alfaria Trijaya	163,761	0.05
1,566,600	IDR	Telkom Indonesia Persero	309,388	0.10
<b>Italy</b>			<b>2,523,905</b>	<b>0.82</b>
28,427	EUR	Eni	434,074	0.14
595	EUR	Ferrari	278,702	0.09
56,199	EUR	FinecoBank Banca Fineco	964,334	0.31
197,718	EUR	Intesa Sanpaolo	846,795	0.28
<b>Japan</b>			<b>286,344</b>	<b>0.09</b>
31,100	JPY	Soracom	286,344	0.09

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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>Kazakhstan</b>			<b>1,828,782</b>	<b>0.60</b>
90,666	USD	Halyk Savings Bank of Kazakhstan	1,593,908	0.52
2,216	USD	Kaspi.KZ	234,874	0.08
<b>Kenya</b>			<b>70,025</b>	<b>0.02</b>
205,300	KES	Equity Group Holdings	70,025	0.02
<b>Mexico</b>			<b>5,969,884</b>	<b>1.94</b>
35,052	MXN	Arca Continental	328,972	0.11
43,992	USD	BBB Foods	1,319,760	0.43
194,786	MXN	Fomento Economico Mexicano	1,929,080	0.63
3,396	MXN	Gruma	63,211	0.02
21,845	MXN	Grupo Aeroportuario del Pacifico	380,309	0.12
297,042	MXN	Grupo Mexico	1,666,902	0.54
37,572	MXN	La Comer	75,750	0.02
99,288	MXN	Megacable Holdings	205,900	0.07
<b>Nigeria</b>			<b>13,186</b>	<b>-</b>
583,306	NGN	Zenith Bank	13,186	-
<b>Peru</b>			<b>383,536</b>	<b>0.12</b>
14,678	USD	InterCorp Financial Services	383,536	0.12
<b>Philippines</b>			<b>6,046,641</b>	<b>1.97</b>
2,926,200	PHP	Ayala Land	1,911,201	0.63
304,360	PHP	BDO Unibank	858,155	0.28
240,380	PHP	International Container Terminal Services	1,733,010	0.56
7,550	PHP	SM Investments	128,803	0.04
1,630,400	PHP	SM Prime Holdings	939,762	0.31
1,456,700	PHP	Wilcon Depot	475,710	0.15
<b>Poland</b>			<b>17,377,078</b>	<b>5.66</b>
44,584	PLN	Alior Bank	1,077,091	0.35
23,185	PLN	Allegro.eu	210,377	0.07
9,078	PLN	Dino Polska	829,876	0.27
48,573	PLN	Grupa Pracuj	684,983	0.22
16,947	PLN	KRUK	1,960,503	0.64
978	PLN	LPP	4,025,394	1.31
181,733	PLN	ORLEN	2,646,671	0.86
216,336	PLN	Powszechna Kasa Oszczednosci Bank Polski	3,156,815	1.03
151,748	PLN	Powszechny Zaklad Ubezpieczen	1,664,509	0.54
9,465	PLN	Santander Bank Polska	1,120,859	0.37
<b>Portugal</b>			<b>299,599</b>	<b>0.10</b>
15,218	EUR	Jeronimo Martins SGPS	299,599	0.10

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>Romania</b>			<b>696,284</b>	<b>0.23</b>
4,258,317	RON	OMV Petrom	696,284	0.23
<b>Slovenia</b>			<b>4,620,468</b>	<b>1.51</b>
6,251	EUR	Krka dd Novo mesto	948,794	0.31
137,652	EUR	Nova Ljubljanska Banka dd	3,671,674	1.20
<b>South Africa</b>			<b>4,805,907</b>	<b>1.57</b>
59,571	ZAR	Bid	1,530,542	0.50
13,446	ZAR	Impala Platinum Holdings	75,499	0.02
59,518	ZAR	Motus Holdings	419,605	0.14
103,355	ZAR	Shoprite Holdings	1,773,994	0.58
83,038	ZAR	Telkom SOC	126,972	0.04
65,032	ZAR	Tiger Brands	879,295	0.29
<b>South Korea</b>			<b>22,600,396</b>	<b>7.36</b>
19,287	KRW	Hankook Tire & Technology	611,338	0.20
303	KRW	Hanwha Aerospace	68,816	0.02
336	KRW	Hanwha Industrial Solutions	8,556	-
690	KRW	Hyundai Motor	128,745	0.04
6,154	KRW	JB Financial Group	72,048	0.02
15,701	KRW	KB Financial Group	971,332	0.32
14,700	KRW	Kia	1,122,987	0.37
483	KRW	LEENO Industrial	69,807	0.02
1,420	KRW	NCSOFT	207,402	0.07
499	KRW	Park Systems	73,646	0.02
9,291	KRW	Samsung Electro-Mechanics	941,391	0.31
231,488	KRW	Samsung Electronics	10,886,681	3.54
55,194	KRW	Samsung Electronics - Preference	2,148,333	0.70
12,554	KRW	Samsung Fire & Marine Insurance	3,307,222	1.08
656	KRW	Samsung SDI	189,872	0.06
14,491	KRW	Shinhan Financial Group	615,011	0.20
5,931	KRW	SK Hynix	791,889	0.26
9,014	KRW	SK Telecom	385,320	0.13
<b>Taiwan</b>			<b>50,909,041</b>	<b>16.57</b>
120,000	TWD	Accton Technology	2,017,285	0.66
420,000	TWD	ASE Technology Holding	2,004,013	0.65
1,000	TWD	ASMedia Technology	51,033	0.02
6,000	TWD	Asustek Computer	104,846	0.03
101,000	TWD	Chroma ATE	1,192,028	0.39
22,000	TWD	Chunghwa Telecom	87,245	0.03
120,000	TWD	CTBC Financial Holding	130,441	0.04

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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
4,250	TWD	Dadi Early-Childhood Education Group	4,566	-
54,000	TWD	Delta Electronics	649,266	0.21
32,000	TWD	E Ink Holdings	296,273	0.10
123,000	TWD	Eclat Textile	2,118,244	0.69
456,000	TWD	Hon Hai Precision Industry	2,701,721	0.88
1,000	TWD	Largan Precision	80,262	0.03
155,000	TWD	MediaTek	5,754,981	1.87
52,000	TWD	Merida Industry	377,925	0.12
65,000	TWD	Nien Made Enterprise	1,047,509	0.34
4,000	TWD	Parade Technologies	96,188	0.03
4,000	TWD	Realtek Semiconductor	59,533	0.02
139,000	TWD	Sporton International	959,711	0.31
949,000	TWD	Taiwan Semiconductor Manufacturing	28,698,054	9.34
36,000	TWD	Tatung	55,911	0.02
117,000	TWD	Uni-President Enterprises	322,386	0.11
313,000	TWD	United Microelectronics	532,109	0.17
23,650	TWD	Voltronic Power Technology	1,513,319	0.49
1,000	TWD	Wiwynn	54,192	0.02
<b>Thailand</b>			<b>1,734,317</b>	<b>0.56</b>
1,070,200	THB	Bangkok Dusit Medical Services	997,777	0.32
158,000	THB	Kasikornbank	736,540	0.24
<b>Turkey</b>			<b>7,229,193</b>	<b>2.36</b>
431,324	TRY	Akbank	777,177	0.25
111,459	TRY	BIM Birllesik Magazalar	1,617,899	0.53
509,234	TRY	Coca-Cola Icecek	849,040	0.28
247,140	TRY	Haci Omer Sabanci Holding	703,744	0.23
41,737	TRY	MLP Saglik Hizmetleri	399,213	0.13
189,770	TRY	TAV Havalimanlari Holding	1,386,060	0.45
1,654,145	TRY	Yapi ve Kredi Bankasi	1,496,060	0.49
<b>United Arab Emirates</b>			<b>3,150,630</b>	<b>1.03</b>
1,067,361	AED	ADNOC Drilling	1,374,522	0.45
716,709	AED	Emaar Development	1,703,476	0.56
19,416	AED	First Abu Dhabi Bank	72,632	0.02
<b>United States</b>			<b>1,950,552</b>	<b>0.64</b>
2,558	USD	ARM Holdings	365,820	0.12
270	USD	Goldman Sachs Group	133,680	0.04
181,288	GBP	Haleon	955,417	0.31
536	USD	Mastercard	264,677	0.09
840	USD	Visa	230,958	0.08

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>2,384,360</b>	<b>0.78</b>
338,900	VND	Asia Commercial Bank	355,248	0.12
312,900	VND	FPT	1,713,213	0.56
110,700	VND	Vietnam Dairy Products	315,899	0.10
<b>Total Equities</b>			<b>179,532,329</b>	<b>58.49</b>
<b>Bonds</b>				
<b>Argentina</b>			<b>226,775</b>	<b>0.07</b>
470,000	USD	Argentine Republic Government International Bond 09/07/35, 4.13%	226,775	0.07
<b>Brazil</b>			<b>646,601</b>	<b>0.21</b>
355,000	BRL	Brazil Notas do Tesouro Nacional Serie B 15/05/35, 6.00%	279,841	0.09
2,096,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/29, 10.00%	366,760	0.12
<b>Colombia</b>			<b>635,588</b>	<b>0.21</b>
2,410,000,000	COP	Colombian TES 26/03/31, 7.00%	511,933	0.17
745,100,000	COP	Colombian TES 26/10/50, 7.25%	123,655	0.04
<b>Dominican Republic</b>			<b>370,020</b>	<b>0.12</b>
20,800,000	DOP	Dominican Republic International Bond 01/06/36, 10.75%	370,020	0.12
<b>Ecuador</b>			<b>127,751</b>	<b>0.04</b>
246,000	USD	Ecuador Government International Bond 31/07/40, 5.00%	127,751	0.04
<b>Egypt</b>			<b>268,350</b>	<b>0.09</b>
4,400,000	EGP	Egypt Government Bond 04/06/27, 23.87%	91,157	0.03
8,700,000	EGP	Egypt Government Bond 13/08/27, 25.32%	177,193	0.06
<b>Latvia</b>			<b>318,060</b>	<b>0.10</b>
250,000	EUR	Air Baltic 14/08/29, 14.50%	318,060	0.10
<b>Mexico</b>			<b>840,911</b>	<b>0.27</b>
3,600,000	MXN	Mexican Bonos 26/05/33, 7.50%	164,274	0.05
9,000,000	MXN	Mexican Bonos 18/11/38, 8.50%	423,112	0.14
5,870,000	MXN	Mexican Bonos 07/11/47, 8.00%	253,525	0.08
<b>Pakistan</b>			<b>184,949</b>	<b>0.06</b>
230,000	USD	Pakistan Government International Bond 08/04/51, 8.88%	184,949	0.06
<b>South Africa</b>			<b>1,378,361</b>	<b>0.46</b>
6,500,000	ZAR	Republic of South Africa Government Bond 31/03/32, 8.25%	353,530	0.12

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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
6,540,000	ZAR	Republic of South Africa Government Bond 28/02/35, 8.88%	351,488	0.11
1,730,000	ZAR	Republic of South Africa Government Bond 31/01/37, 8.50%	87,216	0.03
7,670,000	ZAR	Republic of South Africa Government Bond 31/01/40, 9.00%	389,657	0.14
220,000	USD	Sasol Financing USA 18/03/31, 5.50%	196,470	0.06
<b>Sri Lanka</b>			<b>226,025</b>	<b>0.07</b>
400,000	USD	Sri Lanka Government International Bond 28/03/30, 7.55%	226,025	0.07
<b>Supranational</b>			<b>295,846</b>	<b>0.10</b>
140,000,000	NGN	Asian Development Bank 03/01/25, 20.00%	86,657	0.03
280,900,000	TRY	European Bank for Reconstruction & Development 05/04/36, ZCP	209,189	0.07
<b>Turkey</b>			<b>162,821</b>	<b>0.05</b>
5,600,000	TRY	Turkiye Government Bond 17/05/28, variable	162,821	0.05
<b>Ukraine</b>			<b>128,581</b>	<b>0.04</b>
200,000	USD	NPC Ukrenerg0 09/11/28, 6.88%	128,581	0.04
<b>Total Bonds</b>			<b>5,810,639</b>	<b>1.89</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>185,342,968</b>	<b>60.38</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>157,391</b>	<b>0.05</b>
149,000	USD	YPF 17/01/31, 9.50%	157,391	0.05
<b>Brazil</b>			<b>160,272</b>	<b>0.05</b>
187,159	USD	MC Brazil Downstream Trading 30/06/31, 7.25%	160,272	0.05
<b>Colombia</b>			<b>321,375</b>	<b>0.10</b>
375,000	USD	Colombia Telecomunicaciones ESP 17/07/30, 4.95%	321,375	0.10
<b>Egypt</b>			<b>463,801</b>	<b>0.16</b>
1,000,000	EGP	Egypt Treasury Bills 10/12/24, ZCP	19,718	0.01
24,000,000	EGP	Egypt Treasury Bills 18/03/25, ZCP	444,083	0.15

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 States</b>			<b>60,971,788</b>	<b>19.86</b>
13,992,300	USD	United States Treasury Bill 03/10/24, ZCP	13,988,299	4.56
5,000,000	USD	United States Treasury Bill 10/10/24, ZCP	4,993,588	1.63
20,000,000	USD	United States Treasury Bill 17/10/24, ZCP	19,954,763	6.49
50,000	USD	United States Treasury Bill 24/10/24, ZCP	49,837	0.02
50,000	USD	United States Treasury Bill 31/10/24, ZCP	49,789	0.02
18,000,000	USD	United States Treasury Bill 07/11/24, ZCP	17,909,147	5.82
4,000,000	USD	United States Treasury Bill 14/11/24, ZCP	3,976,687	1.30
50,000	USD	United States Treasury Bill 21/11/24, ZCP	49,678	0.02
<b>Zambia</b>			<b>300,999</b>	<b>0.10</b>
300,000	USD	First Quantum Minerals 01/06/31, 8.63%	300,999	0.10
<b>Total Bonds</b>			<b>62,375,626</b>	<b>20.32</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>62,375,626</b>	<b>20.32</b>

Number of shares or Principal Amount	Currency	Units in Open-Ended Investment Schemes	Market Value USD	% Net Assets
<b>Luxembourg</b>			<b>23,336,186</b>	<b>7.60</b>
100,000	USD	Schroder GAIA Asian Equity Long Short	11,688,000	3.81
223	USD	Schroder ISF - China A	30,751	0.01
22,537	USD	Schroder ISF Indian Equity	11,617,435	3.78
<b>Total Units in Open-Ended Investment Schemes</b>			<b>23,336,186</b>	<b>7.60</b>

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
<b>Equities</b>				
<b>United Kingdom</b>			-	-
100,339	USD	Noventiq Holdings	-	-
<b>Total Equities</b>			-	-
<b>Total Other Transferable Securities</b>			-	-
<b>Total Investments</b>			<b>271,054,780</b>	<b>88.30</b>
<b>Other Net Assets</b>			<b>35,906,380</b>	<b>11.70</b>
<b>Net Asset Value</b>			<b>306,961,160</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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>30,249</b>	<b>0.04</b>
29,842	USD	YPF 27/06/29, 8.50%	30,249	0.04
<b>Belgium</b>			<b>309,556</b>	<b>0.37</b>
280,000	EUR	Ontex Group 15/07/26, 3.50%	309,556	0.37
<b>Canada</b>			<b>219,335</b>	<b>0.26</b>
200,000	EUR	Primo Water Holdings 31/10/28, 3.88%	219,335	0.26
<b>China</b>			<b>99,691</b>	<b>0.12</b>
81,000	USD	Alibaba Group Holding 01/06/31, 0.50%	99,691	0.12
<b>France</b>			<b>2,399,841</b>	<b>2.86</b>
300,000	EUR	Accor perpetual, variable	370,115	0.44
23,531	EUR	Accor 07/12/27, 0.70%	28,037	0.03
230,000	EUR	Afflelou 25/07/29, 6.00%	263,614	0.31
300,000	EUR	Alstom perpetual, variable	345,176	0.41
200,000	EUR	Altice France 15/07/29, 4.00%	156,555	0.19
220,000	EUR	Banijay Entertainment 01/05/29, 7.00%	258,053	0.31
200,000	EUR	Electricite de France perpetual, variable	244,709	0.29
300,000	EUR	Iliad Holding 15/10/28, 5.63%	340,415	0.41
285,000	EUR	Nova Alexandre III 15/07/29, variable	311,431	0.37
36,178	EUR	Safran 01/04/28, ZCP	51,160	0.06
26,396	EUR	Veolia Environnement 01/01/25, ZCP	30,576	0.04
<b>Germany</b>			<b>1,128,457</b>	<b>1.35</b>
280,000	EUR	Cheplapharm Arzneimittel 15/05/30, 7.50%	329,221	0.40
215,000	EUR	IHO Verwaltungs 15/05/28, 8.75%	251,776	0.30
200,000	EUR	Nidda Healthcare Holding 21/08/26, 7.50%	230,573	0.27
270,000	EUR	TUI Cruises 15/04/29, 6.25%	316,887	0.38
<b>Ireland</b>			<b>53,792</b>	<b>0.06</b>
56,000	USD	AerCap Ireland Capital DAC 29/10/26, 2.45%	53,792	0.06
<b>Italy</b>			<b>1,525,769</b>	<b>1.82</b>
210,000	EUR	Cerved Group 15/02/29, variable	228,181	0.27
100,000	EUR	DiaSorin 05/05/28, ZCP	98,260	0.12
200,000	EUR	Engineering-Ingegneria Informatica 30/09/26, 5.88%	219,124	0.26
100,000	EUR	Eni 14/09/30, 2.95%	114,377	0.14

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	EUR	IMA Industria Macchine Automatiche 15/04/29, variable	326,904	0.38
200,000	EUR	Mooney Group 17/12/26, variable	222,368	0.27
270,000	EUR	Rossini 31/12/29, 6.75%	316,555	0.38
<b>Japan</b>			<b>145,848</b>	<b>0.17</b>
68,000	USD	NTT Finance 02/07/27, 5.10%	69,661	0.08
10,000,000	JPY	Resonac Holdings 29/12/28, ZCP	76,187	0.09
<b>Luxembourg</b>			<b>1,025,777</b>	<b>1.22</b>
200,000	EUR	Altice Financing 15/01/28, 3.00%	182,974	0.22
230,000	EUR	Eurofins Scientific perpetual, variable	271,735	0.32
205,000	EUR	INEOS Finance 15/05/28, 6.63%	236,747	0.28
300,000	EUR	Summer BC Holdco B 31/10/26, 5.75%	334,321	0.40
<b>Netherlands</b>			<b>886,956</b>	<b>1.06</b>
300,000	GBP	Boost Newco Borrower 15/01/31, 8.50%	434,954	0.53
210,000	EUR	Odido Holding 15/01/29, 3.75%	229,817	0.27
200,000	EUR	Trivium Packaging Finance 15/08/26, 3.75%	222,185	0.26
<b>Spain</b>			<b>1,000,199</b>	<b>1.19</b>
100,000	EUR	Cellnex Telecom 05/07/28, 0.50%	119,083	0.14
170,000	EUR	Cirsa Finance International 31/07/28, 7.88%	201,234	0.24
100,000	EUR	Cirsa Finance International 15/03/29, 6.50%	116,720	0.14
290,000	EUR	Kaixo Bondco Telecom 30/09/29, 5.13%	323,509	0.38
100,000	EUR	Telefonica Europe perpetual, variable	116,720	0.14
100,000	EUR	Telefonica Europe perpetual, variable	122,933	0.15
<b>Sweden</b>			<b>745,751</b>	<b>0.89</b>
180,000	EUR	Assemblin Caverion Group 01/07/30, 6.25%	205,898	0.25
205,000	EUR	Castellum perpetual, variable	218,863	0.26
290,000	EUR	Verisure Midholding 15/02/29, 5.25%	320,990	0.38
<b>United Kingdom</b>			<b>2,109,390</b>	<b>2.51</b>
270,000	EUR	Amber Finco 15/07/29, 6.63%	315,127	0.38
280,000	EUR	Ardonagh Finco 15/02/31, 6.88%	317,234	0.38

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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
200,000	GBP	British Telecommunications 20/12/83, variable	288,839	0.34
235,000	GBP	CD&R Firefly Bidco 30/04/29, 8.63%	326,053	0.39
240,000	GBP	CPUK Finance 28/08/29, 7.88%	329,516	0.39
195,000	GBP	Heathrow Finance 01/03/31, 6.63%	261,345	0.31
215,000	GBP	Virgin Media Secured Finance 15/05/29, 5.25%	271,276	0.32
<b>United States</b>			<b>2,528,236</b>	<b>3.02</b>
265,000	EUR	Allied Universal 01/06/28, 3.63%	278,576	0.33
52,000	USD	Amcor Group Finance 23/05/29, 5.45%	53,913	0.06
33,000	USD	American Tower 15/01/28, 3.60%	32,207	0.04
200,000	EUR	Ardagh Holdings USA 15/08/26, 2.13%	193,037	0.23
5,000	USD	Ardagh Holdings USA 15/08/27, 5.25%	3,734	-
265,000	EUR	Dana Financing Luxembourg 15/07/31, 8.50%	314,745	0.38
250,000	EUR	EMRLD Borrower 15/12/30, 6.38%	292,750	0.35
33,000	USD	Ford Motor Credit 10/08/26, 2.70%	31,720	0.04
32,000	USD	Global Payments 15/02/25, 2.65%	31,703	0.04
31,000	USD	HCA 15/06/26, 5.25%	31,238	0.04
275,000	EUR	Helios Software Holdings 01/05/29, 7.88%	311,867	0.37
100,000	EUR	Merrill Lynch 30/01/26, ZCP	112,580	0.13
52,000	USD	Mohawk Industries 18/09/28, 5.85%	54,823	0.07
190,000	USD	MPT Operating Partnership 15/10/27, 5.00%	170,925	0.20
190,000	USD	Oceaneering International 01/02/28, 6.00%	190,516	0.23
265,000	EUR	Olympus Water US Holding 15/11/28, 9.63%	317,249	0.39
54,000	USD	Oracle 01/04/25, 2.50%	53,387	0.06
54,000	USD	Stanley Black & Decker 01/03/26, 3.40%	53,266	0.06
<b>Total Bonds</b>			<b>14,208,847</b>	<b>16.94</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>14,208,847</b>	<b>16.94</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>Australia</b>			<b>1,032,015</b>	<b>1.23</b>
60,000	USD	Mineral Resources 01/10/28, 9.25%	63,798	0.08
125,000	USD	Mineral Resources 01/05/30, 8.50%	130,397	0.16
177,912	AUD	Ruby Bond Trust 12/03/53, variable	123,284	0.15
184,703	AUD	Ruby Bond Trust Series 2021-1 12/03/53, variable	127,479	0.15
405,528	AUD	Ruby Bond Trust 14/01/54, variable	280,228	0.33
444,148	AUD	Ruby Bond Trust Series 2022-1 14/01/54, variable	306,829	0.36
<b>Belgium</b>			<b>392,500</b>	<b>0.47</b>
400,000	USD	Telenet Finance Luxembourg Notes 01/03/28, 5.50%	392,500	0.47
<b>Bermuda</b>			<b>1,012,626</b>	<b>1.21</b>
100,000	USD	AREIT 17/08/41, variable	99,732	0.12
400,000	USD	Home Re 25/01/34, variable	406,073	0.48
500,000	USD	RR 24 15/01/36, variable	506,821	0.61
<b>Brazil</b>			<b>696,550</b>	<b>0.83</b>
200,000	USD	Azul Secured Finance 28/05/30, 10.88%	127,052	0.15
200,000	USD	Braskem Netherlands Finance 23/01/81, variable	200,381	0.24
393,694	USD	Samarco Mineracao 30/06/31, 9.00%	369,117	0.44
<b>Canada</b>			<b>1,714,675</b>	<b>2.04</b>
100,000	USD	Bombardier 15/02/28, 6.00%	100,712	0.12
105,000	USD	Bombardier 15/11/30, 8.75%	115,378	0.14
100,000	USD	Bombardier 01/06/32, 7.00%	104,717	0.12
405,000	USD	Cascades 15/01/28, 5.38%	396,378	0.47
505,000	USD	Empire Communities 01/05/29, 9.75%	539,717	0.64
43,000	USD	First Majestic Silver 15/01/27, 0.38%	38,201	0.05
300,000	USD	Intelligent Packaging 15/09/28, 6.00%	298,237	0.36
121,000	USD	Precision Drilling 15/01/26, 7.13%	121,335	0.14

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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>Cayman Islands</b>					<b>195,000</b>				
250,000	USD	ACAM 17/11/34, variable	236,462	0.28		USD	Vedanta Resources Finance II 17/09/29, 10.88%	198,090	0.24
250,000	USD	ACAM Series 2019-FL1 17/11/34, variable	245,607	0.29	<b>Ireland</b>				
1,162,549	USD	Falcon Aerospace 15/09/39, 6.66%	715,271	0.85	375,000	EUR	Ares European CLO XII DAC 20/04/32, variable	420,192	0.50
375,000	USD	ICG US CLO 16/01/33, variable	326,695	0.39	750,000	EUR	Bain Capital Euro CLO DAC 15/04/32, variable	832,875	1.00
375,000	USD	Marble Point CLO XV 23/07/32, variable	366,180	0.44	550,000	EUR	BBAM European CLO I DAC 22/07/34, variable	611,733	0.74
250,000	USD	MP CLO VIII 28/04/34, variable	251,857	0.30	250,000	EUR	CVC Cordatus Loan Fund XXVI DAC 15/01/37, variable	321,561	0.38
250,000	USD	Ocean Trails CLO XI 20/07/34, variable	250,719	0.30	500,000	EUR	CVC Cordatus Loan Fund XXXI DAC 15/06/37, variable	564,126	0.67
250,000	USD	Ocean Trails CLO XI Series 2021-11A 20/07/34, variable	250,866	0.30	101,511	EUR	Frost CMBS DAC 20/11/33, variable	107,997	0.13
395,245	USD	Pioneer Aircraft Finance 15/06/44, 3.97%	371,001	0.44	97,560	GBP	Frost CMBS DAC 20/11/33, variable	125,248	0.15
1,116,071	USD	Thunderbolt II Aircraft Lease 15/09/38, variable	798,921	0.95	106,340	GBP	Frost CMBS DAC 20/11/33, variable	132,575	0.16
375,000	USD	Trinitas CLO XVI 20/07/34, variable	376,920	0.45	375,000	EUR	Goldentree Loan Management CLO 4 DAC 20/07/34, variable	420,886	0.50
1,000,000	USD	Trinitas CLO XVIII 20/01/35, variable	1,010,000	1.20	800,000	EUR	ICG Euro CLO DAC 19/04/36, variable	891,988	1.07
400,000	USD	TRTX Issuer 15/03/38, variable	373,758	0.45	100,000	GBP	Last Mile Logistics CMBS UK DAC 17/08/33, variable	134,220	0.16
<b>Chile</b>					<b>174,770</b>				
25,000	USD	Latam Airlines Group 15/10/29, 13.38%	29,104	0.03	550,821	EUR	Last Mile Logistics Pan Euro Finance 17/08/33, variable	185,548	0.22
<b>China</b>					<b>520,747</b>				
35,000	USD	H World Group 01/05/26, 3.00%	41,353	0.05	375,000	EUR	Palmer Square European CLO DAC 15/04/35, variable	421,680	0.50
42,000	USD	JD.com 01/06/29, 0.25%	48,131	0.06	300,000	EUR	Penta CLO 10 DAC 20/11/34, variable	338,498	0.40
22,000	USD	Trip.com Group 15/06/29, 0.75%	25,214	0.03	375,000	EUR	Segovia European CLO 20/07/32, variable	421,017	0.50
42,000	USD	ZTO Express Cayman 01/09/27, 1.50%	44,867	0.05	250,000	EUR	St Paul's CLO VII DAC 18/07/34, variable	277,882	0.33
<b>Denmark</b>					<b>310,000</b>				
42,000	USD	Ascendis Pharma 01/04/28, 2.25%	48,966	0.06	310,000	GBP	Taurus UK DAC 17/05/31, variable	414,579	0.49
<b>Germany</b>					<b>191,173</b>				
610,000	USD	Mercer International 01/02/29, 5.13%	520,747	0.62	191,173	GBP	Taurus UK DAC 17/08/31, variable	241,526	0.29
<b>Hong Kong</b>					<b>500,000</b>				
505,000	USD	Seaspan 01/08/29, 5.50%	481,521	0.57	500,000	EUR	Tikehau CLO VIII DAC 25/10/34, variable	562,248	0.67
<b>India</b>					<b>375,000</b>				
94,000	USD	Vedanta Resources Finance II 21/01/27, 13.88%	94,346	0.11	375,000	EUR	Vendome Funding CLO DAC 20/07/34, variable	410,012	0.49
168,000	USD	Vedanta Resources Finance II 09/12/28, 13.88%	168,417	0.20	<b>Japan</b>				
					<b>10,000,000</b>				
					JPY				
					Daifuku 14/09/28, ZCP				
					75,596				
					0.09				

The accompanying notes form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2024 (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>Jersey</b>					360,000	USD	B&G Foods 15/09/28, 8.00%	377,082	0.45
495,000	USD	Aston Martin Capital Holdings 31/03/29, 10.00%	486,478	0.58	71,000	USD	Bank of America 19/06/26, variable	69,265	0.08
500,000	USD	ICG US CLO 18/07/36, variable	516,214	0.62	50,000	USD	Bausch Health 01/02/27, 6.13%	45,204	0.05
<b>Luxembourg</b>					55,000	USD	Bausch Health 01/06/28, 4.88%	43,092	0.05
325,000	USD	ION Trading Technologies 15/05/28, 5.75%	304,058	0.36	375,000	USD	BellRing Brands 15/03/30, 7.00%	392,874	0.47
<b>Mexico</b>					33,000	USD	Berry Global 15/01/26, 1.57%	31,764	0.04
510,610	USD	Borr IHC 15/11/28, 10.00%	530,788	0.63	267,682	USD	Blackbird Capital Aircraft 15/07/46, 2.44%	246,892	0.29
200,000	USD	Braskem Idesa 20/02/32, 6.99%	157,736	0.19	54,000	USD	BlackLine 01/06/29, 1.00%	56,700	0.07
<b>Netherlands</b>					90,000	USD	Block Communications 01/03/28, 4.88%	85,003	0.10
53,000	USD	AEGON Funding 16/04/27, 5.50%	54,128	0.06	595,000	USD	Bloomin' Brands 15/04/29, 5.13%	557,712	0.67
<b>Switzerland</b>					135,000	USD	Boost Newco Borrower 15/01/31, 7.50%	144,982	0.17
70,000	USD	UBS Group 15/04/26, 4.13%	69,696	0.08	430,000	USD	Brinker International 15/07/30, 8.25%	462,388	0.55
<b>United Kingdom</b>					325,000	USD	Cablevision Lightpath 15/09/27, 3.88%	310,604	0.37
100,000	GBP	UK Logistics DAC 17/05/34, variable	133,291	0.16	270,000	USD	Cablevision Lightpath 15/09/28, 5.63%	253,606	0.30
175,000	GBP	UK Logistics DAC Series 2022-1 17/05/34, variable	233,595	0.27	415,000	USD	Calpine 01/02/29, 4.63%	401,392	0.48
100,000	GBP	Virgin Media Vendor Financing Notes III DAC 15/07/28, 4.88%	123,842	0.15	90,000	USD	Calpine 01/02/31, 5.00%	87,252	0.10
<b>United States</b>					115,000	USD	Carnival 01/06/30, 10.50%	124,961	0.15
195,000	USD	Academy 15/11/27, 6.00%	195,597	0.23	246,445	USD	Castlelake Aircraft Structured Trust 15/08/41, 2.74%	230,019	0.27
300,000	USD	Acuris Finance US 01/05/28, 5.00%	274,995	0.33	105,000	USD	CCO Holdings 01/03/30, 4.75%	96,628	0.12
34,000	USD	Advanced Energy Industries 15/09/28, 2.50%	35,955	0.04	80,000	USD	CCO Holdings 01/03/31, 7.38%	81,992	0.10
36,000	USD	Akamai Technologies 01/09/27, 0.38%	37,251	0.04	145,000	USD	CCO Holdings 01/05/32, 4.50%	125,467	0.15
165,000	USD	Alliant Holdings Intermediate 01/10/32, 7.38%	167,681	0.20	220,000	USD	CCO Holdings 01/06/33, 4.50%	187,128	0.22
135,000	USD	Allied Universal 01/06/28, 4.63%	126,793	0.15	515,000	USD	Central Parent 15/06/29, 8.00%	536,203	0.64
485,000	USD	Allied Universal Holdco 15/02/31, 7.88%	495,941	0.59	32,000	USD	Charter Communications Operating 23/07/25, 4.91%	31,956	0.04
325,000	USD	AMC Networks 15/01/29, 10.25%	334,272	0.40	330,000	USD	CITGO Petroleum 15/06/25, 7.00%	330,394	0.39
275,000	USD	AMC Networks 15/02/29, 4.25%	199,167	0.24	285,000	USD	Clear Channel Outdoor Holdings 01/04/30, 7.88%	298,265	0.36
290,000	USD	Ardagh Holdings USA 15/08/26, 4.13%	261,245	0.31	620,000	USD	Cloud Software Group 31/03/29, 6.50%	616,428	0.74
305,000	USD	ASP Unifrax Holdings 30/09/28, 5.25%	152,458	0.18					

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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
28,000	USD	CMS Energy 01/05/28, 3.38%	30,128	0.04	560,000	USD	FirstCash 01/01/30, 5.63%	555,422	0.67
68,000	USD	CNO Global Funding 04/06/27, 5.88%	70,045	0.08	100,749	USD	Five Point Operating 15/01/28, 10.50%	103,168	0.12
535,000	USD	Cogent Communications Group 15/06/27, 7.00%	544,958	0.65	33,000	USD	Fluor 15/08/29, 1.13%	40,458	0.05
141,000	USD	COLT Mortgage Loan Trust 25/02/69, variable	143,355	0.17	400,000	USD	FMC GMSR Issuer Trust 25/07/26, variable	374,771	0.45
45,000	USD	CommScope 01/07/28, 7.13%	37,654	0.04	23,000	USD	Ford Motor 15/03/26, ZCP	22,598	0.03
225,000	USD	CommScope 01/09/29, 4.75%	189,281	0.23	295,000	USD	Fortress Transportation and Infrastructure Investors 01/05/28, 5.50%	294,498	0.35
300,000	USD	CommScope Technologies 15/06/25, 6.00%	290,625	0.35	170,000	USD	Fortress Transportation and Infrastructure Investors 01/12/30, 7.88%	183,333	0.22
40,000	USD	Community Health Systems 15/03/27, 5.63%	39,393	0.05	80,000	USD	Freedom Mortgage 01/10/30, 12.25%	89,672	0.11
30,000	USD	Community Health Systems 15/01/29, 6.00%	29,149	0.03	210,000	USD	Frontier Communications Holdings 01/05/28, 5.00%	208,585	0.25
145,000	USD	Community Health Systems 15/02/31, 4.75%	127,645	0.15	170,000	USD	Frontier Communications Holdings 01/05/29, 6.75%	171,429	0.20
230,000	USD	Community Health Systems 15/01/32, 10.88%	253,806	0.30	75,000	USD	Frontier Communications Holdings 15/05/30, 8.75%	79,990	0.10
240,000	USD	Compass Group Diversified Holdings 15/01/32, 5.00%	221,770	0.26	69,000	USD	GA Global Funding Trust 23/09/27, 4.40%	68,846	0.08
380,000	USD	Consolidated Communications 01/10/28, 6.50%	359,646	0.43	69,000	USD	Goldman Sachs Bank USA 18/03/27, variable	69,909	0.08
395,000	USD	CQP 15/06/31, 5.50%	387,559	0.46	370,000	USD	Graham Packaging 15/08/28, 7.13%	367,401	0.44
75,000	USD	CQP Holdco 15/12/33, 7.50%	81,435	0.10	66,000	USD	Guardant Health 15/11/27, ZCP	53,140	0.06
425,000	USD	Cushman & Wakefield US Borrower 01/09/31, 8.88%	464,281	0.55	17,000	USD	Haemonetics 01/06/29, 2.50%	17,145	0.02
340,000	USD	CVR Energy 15/02/28, 5.75%	319,573	0.38	21,000	USD	Halozyne Therapeutics 15/08/28, 1.00%	24,990	0.03
46,250	USD	Delta Air Lines 20/10/25, 4.50%	45,982	0.05	395,000	USD	Hanesbrands 15/02/31, 9.00%	426,299	0.51
325,000	USD	Directv Financing 15/08/27, 5.88%	319,464	0.38	35,000	USD	HAT Holdings I 15/06/26, 3.38%	33,917	0.04
500,000	USD	Endo Finance Holdings 15/04/31, 8.50%	536,430	0.64	360,000	USD	Helios Software Holdings 01/05/29, 8.75%	368,245	0.44
510,000	USD	EquipmentShare.com 15/05/28, 9.00%	533,307	0.64	450,000	USD	Hilton Grand Vacations Borrower Escrow 01/06/29, 5.00%	427,852	0.51
75,000	USD	EquipmentShare.com 15/05/32, 8.63%	78,788	0.09	180,000	USD	Hilton Grand Vacations Borrower Escrow 01/07/31, 4.88%	163,508	0.19
28,000	USD	Etsy 15/06/28, 0.25%	22,958	0.03	340,000	USD	HUB International 15/06/30, 7.25%	354,665	0.42
33,000	USD	Evolent Health 01/12/29, 3.50%	35,615	0.04					
90,000	USD	Fertitta Entertainment 15/01/30, 6.75%	83,900	0.10					
285,000	USD	Fiesta Purchaser 01/03/31, 7.88%	302,632	0.36					

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# Portfolio of Investments as at 30 September 2024 (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
585,000	USD	Hunt 15/04/29, 5.25%	566,443	0.69	256,125	USD	Natixis Commercial Mortgage Securities Trust 15/03/35, variable	254,267	0.30
405,000	USD	Imola Merger 15/05/29, 4.75%	395,865	0.47	43,000	USD	NCL 15/02/27, 1.13%	41,783	0.05
6,000	USD	Insmed 01/06/28, 0.75%	13,779	0.02	340,000	USD	NCR Atleos 01/04/29, 9.50%	374,576	0.45
17,000	USD	Jazz Investments I 15/09/30, 3.13%	17,791	0.02	105,000	USD	NCR Voyix 01/10/28, 5.00%	103,277	0.12
345,000	USD	JB Poindexter 15/12/31, 8.75%	365,512	0.44	245,000	USD	NCR Voyix 15/04/29, 5.13%	239,968	0.29
700,000	USD	Kennedy-Wilson 01/02/30, 4.75%	635,455	0.77	305,000	USD	Necessity Retail Real Estate Investment Trust 30/09/28, 4.50%	286,503	0.34
95,000	USD	Kodiak Gas Services 15/02/29, 7.25%	98,404	0.12	560,000	USD	Neptune Bidco US 15/04/29, 9.29%	549,835	0.66
320,000	USD	Kraken Oil & Gas Partners 15/08/29, 7.63%	319,856	0.38	33,000	USD	NextEra Energy Capital Holdings 01/03/27, 3.00%	43,197	0.05
125,000	USD	LABL 01/11/28, 5.88%	117,438	0.14	33,000	USD	Nissan Motor Acceptance 13/09/27, 5.30%	32,937	0.04
375,000	USD	LCM Investments Holdings II 01/08/31, 8.25%	398,619	0.48	33,000	USD	Nutanix 01/10/27, 0.25%	39,518	0.05
375,000	USD	Level 3 Financing 01/07/28, 4.25%	302,320	0.36	370,000	USD	Olympus Water US Holding 01/10/28, 4.25%	353,640	0.42
48,000	USD	Liberty Media-Liberty Formula One 15/08/27, 2.25%	52,988	0.06	135,000	USD	Olympus Water US Holding 15/11/28, 9.75%	144,256	0.17
200,000	USD	Lightning Power 15/08/32, 7.25%	210,156	0.25	80,000	USD	Olympus Water US Holding 15/06/31, 7.25%	83,323	0.10
12,000	USD	LivaNova USA 15/12/25, 3.00%	13,227	0.02	26,000	USD	ON Semiconductor 01/03/29, 0.50%	26,384	0.03
22,000	USD	Live Nation Entertainment 15/01/29, 3.13%	27,137	0.03	52,000	USD	Parsons 01/03/29, 2.63%	65,546	0.08
600,000	USD	Marriott Ownership Resorts 15/06/29, 4.50%	564,885	0.68	27,000	USD	Pebblebrook Hotel Trust 15/12/26, 1.75%	24,894	0.03
32,000	USD	Mattel 01/04/26, 3.38%	31,298	0.04	390,000	USD	Pediatrix Medical Group 15/02/30, 5.38%	378,083	0.45
340,000	USD	Medline Borrower 01/10/29, 5.25%	333,407	0.40	54,000	USD	Penske Truck Leasing 15/07/25, 4.00%	53,684	0.06
36,000	USD	Meritage Homes 15/05/28, 1.75%	41,166	0.05	57,000	USD	PG&E 01/12/27, 4.25%	61,802	0.07
295,000	USD	Minerals Technologies 01/07/28, 5.00%	286,872	0.34	460,000	USD	Pike 31/01/31, 8.63%	492,420	0.59
47,000	USD	MKS Instruments 01/06/30, 1.25%	47,071	0.06	18,000	USD	PPL Capital Funding 15/03/28, 2.88%	19,112	0.02
74,000	USD	Morgan Stanley 20/07/27, variable	70,386	0.08	480,000	USD	Prime Security Services Borrower 15/01/28, 6.25%	480,531	0.57
75,000	USD	MPH Acquisition Holdings 01/09/28, 5.50%	53,801	0.06	299,299	USD	PRPM 25/06/26, variable	297,226	0.35
375,000	USD	Nabors Industries 15/08/31, 8.88%	357,411	0.43	200,600	USD	PRPM 25/09/26, variable	200,112	0.24
153,000	USD	Nationstar Mortgage Holdings 15/08/28, 5.50%	151,574	0.18	100,000	USD	PRPM Trust Series 2024-B1 25/12/68, variable	99,916	0.12
120,000	USD	Nationstar Mortgage Holdings 15/11/31, 5.75%	117,682	0.14	120,000	USD	PRPM Trust Series 2024-M1 25/12/68, variable	122,256	0.15
					236,000	USD	QVC 15/04/29, 6.88%	196,398	0.23
					41,000	USD	Rexford Industrial Realty 15/03/29, 4.13%	43,624	0.05

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# Portfolio of Investments as at 30 September 2024 (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		
590,000	USD	Rocket Software 28/11/28, 9.00%	616,403	0.74	100,000	USD	Verus Securitization Trust Series 2023-M1 25/08/68, variable	102,462	0.12		
25,000	USD	Sarepta Therapeutics 15/09/27, 1.25%	28,400	0.03	167,829	USD	Verus Securitization Trust Series 2023-A3 25/09/68, variable	171,003	0.20		
495,000	USD	Service Properties Trust 15/11/31, 8.63%	538,745	0.64	174,000	USD	Verus Securitization Trust Series 2023-B1 25/09/68, variable	177,109	0.21		
45,000	USD	Shake Shack 01/03/28, ZCP	41,935	0.05	100,000	USD	Vistra Operations 15/10/31, 7.75%	107,737	0.13		
535,000	USD	Sirius XM Radio 01/07/29, 5.50%	523,270	0.62	365,000	USD	Vital Energy 15/04/32, 7.88%	353,883	0.42		
45,000	USD	Sirius XM Radio 01/07/30, 4.13%	40,851	0.05	121,000	USD	VM Consolidated 15/04/29, 5.50%	119,998	0.14		
22,000	USD	Snowflake 01/10/27, ZCP	22,924	0.03	189,000	USD	VMC Finance 16/06/36, variable	165,632	0.20		
530,000	USD	Sotera Health Holdings 01/06/31, 7.38%	551,063	0.66	520,000	USD	VMC Finance Series 2021-FL4 16/06/36, variable	475,585	0.57		
55,000	USD	Southern 15/12/25, 3.88%	61,229	0.07	185,000	USD	Wand NewCo 3 30/01/32, 7.63%	195,028	0.23		
295,000	USD	Spirit AeroSystems 15/11/30, 9.75%	329,284	0.39	370,000	USD	Wash Multifamily Acquisition 15/04/26, 5.75%	368,456	0.44		
55,000	USD	Standard Industries 15/01/28, 4.75%	53,934	0.06	205,000	USD	Watco 01/08/32, 7.13%	213,812	0.25		
170,000	USD	Standard Industries 15/07/30, 4.38%	161,044	0.19	310,667	USD	WAVE Trust 15/11/42, 3.84%	285,900	0.34		
110,000	USD	STL Holding 15/02/29, 8.75%	117,123	0.14	31,000	USD	WEC Energy Group 01/06/29, 4.38%	34,457	0.04		
425,000	USD	Talen Energy Supply 01/06/30, 8.63%	463,619	0.55	70,000	USD	Wells Fargo 25/04/26, variable	69,566	0.08		
28,000	USD	Tetra Tech 15/08/28, 2.25%	36,778	0.04	470,000	USD	Windsor Holdings III 15/06/30, 8.50%	503,302	0.60		
95,000	USD	TMS International 15/04/29, 6.25%	90,557	0.11	470,000	USD	Zayo Group Holdings 01/03/27, 4.00%	420,765	0.50		
455,000	USD	Tronox 15/03/29, 4.63%	425,478	0.51	<b>Total Bonds</b>					<b>64,140,603</b>	<b>76.45</b>
37,000	USD	Uber Technologies 01/12/28, 8.88%	46,417	0.06	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>					<b>64,140,603</b>	<b>76.45</b>
1,042,000	USD	United States Treasury Bill 24/10/24, ZCP	1,038,927	1.24							
165,000	USD	Univision Communications 30/06/30, 7.38%	160,639	0.19							
75,000	USD	Venture Global LNG 01/02/29, 9.50%	84,309	0.10	<b>Number of shares or Principal Amount</b>					<b>Market Value USD</b>	<b>% Net Assets</b>
155,000	USD	Venture Global LNG 15/01/30, 7.00%	158,449	0.19	<b>Currency</b>						
360,000	USD	Venture Global LNG 01/06/31, 8.38%	380,439	0.45	<b>Other Transferable Securities</b>						
400,000	USD	Verus Securitization Trust 25/08/67, variable	398,759	0.48	<b>Bonds</b>						
271,000	USD	Verus Securitization Trust 25/06/68, variable	273,353	0.33	<b>Cayman Islands</b>					<b>581,380</b>	<b>0.69</b>
80,743	USD	Verus Securitization Trust Series 2023-A3 25/08/68, variable	82,286	0.10	627,853	USD	Horizon Aircraft Finance I 15/12/38, 4.46%	581,380	0.69		
1,134,000	USD	Verus Securitization Trust Series 2023-B1 25/08/68, variable	1,152,394	1.38	<b>China</b>					<b>36,930</b>	<b>0.04</b>
					200,000	USD	Shimao Group Holdings 15/07/26, 5.60%*	10,330	0.01		
					200,000	USD	Shimao Group Holdings 13/07/30, 4.60%*	12,600	0.02		

\* Defaulted security.

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# Portfolio of Investments as at 30 September 2024 (cont)

## Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
200,000	USD	Sino-Ocean Land Treasure IV 05/05/26, 3.25%*	14,000	0.01
<b>Germany</b>			<b>173,832</b>	<b>0.21</b>
155,000	EUR	Dynamo Newco II 15/10/31, 6.25%	173,832	0.21
<b>Ireland</b>			<b>2,361,554</b>	<b>2.82</b>
750,000	EUR	Aurium CLO 18/01/38, variable	846,403	1.02
500,000	EUR	Dryden 27 R Euro CLO DAC 15/04/33, variable	552,420	0.66
250,000	EUR	ICG Euro CLO DAC 15/05/35, variable	284,058	0.34
500,000	EUR	ICG Euro CLO DAC Series 2022-1A 15/05/35, variable	565,472	0.67
100,000	EUR	Rockford Tower Europe CLO DAC 20/04/34, variable	113,201	0.13
<b>Total Bonds</b>			<b>3,153,696</b>	<b>3.76</b>
<b>Total Other Transferable Securities</b>			<b>3,153,696</b>	<b>3.76</b>
<b>Total Investments</b>			<b>81,503,146</b>	<b>97.15</b>
<b>Other Net Assets</b>			<b>2,389,161</b>	<b>2.85</b>
<b>Net Asset Value</b>			<b>83,892,307</b>	<b>100.00</b>

## 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 USD	% Net Assets
<b>Equities</b>				
<b>United States</b>			<b>280,024,714</b>	<b>84.29</b>
27,577	USD	Amphenol	1,796,917	0.54
153,792	USD	Brown & Brown	15,932,851	4.80
64,276	USD	CDW	14,545,659	4.38
33,337	USD	Clean Harbors	8,057,886	2.43
310,316	USD	Core & Main	13,778,030	4.15
266,704	USD	Dayforce	16,335,620	4.92
22,577	USD	EMCOR Group	9,720,076	2.93
73,572	USD	Entegris	8,279,057	2.49
56,213	USD	Garmin	9,895,174	2.98
87,968	USD	ITT	13,152,096	3.96
22,786	USD	Labcorp Holdings	5,092,215	1.53
231,963	USD	Live Nation Entertainment	25,397,630	7.64
29,592	USD	Martin Marietta Materials	15,927,894	4.80
126,109	USD	Middleby	17,545,545	5.27
18,061	USD	Paychex	2,423,606	0.73
13,392	USD	PTC	2,419,399	0.73
40,264	USD	Revvity	5,143,726	1.55
176,378	USD	Service International	13,921,516	4.19
172,588	USD	Signet Jewelers	17,800,726	5.35
7,484	USD	Teledyne Technologies	3,275,447	0.99
412,016	USD	Tempur Sealy International	22,496,074	6.76
110,639	USD	Toro	9,595,720	2.89
166,854	USD	Trimble	10,359,965	3.12
11,656	USD	Vail Resorts	2,031,524	0.61
83,074	USD	Westinghouse Air Brake Technologies	15,100,361	4.55
<b>Total Equities</b>			<b>280,024,714</b>	<b>84.29</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>280,024,714</b>	<b>84.29</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>16,691,880</b>	<b>5.03</b>
17,000,000	USD	United States Treasury Bill 20/02/25, ZCP	16,691,880	5.03
<b>Total Bonds</b>			<b>16,691,880</b>	<b>5.03</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>16,691,880</b>	<b>5.03</b>
<b>Total Investments</b>			<b>296,716,594</b>	<b>89.32</b>
<b>Other Net Assets</b>			<b>35,460,103</b>	<b>10.68</b>
<b>Net Asset Value</b>			<b>332,176,697</b>	<b>100.00</b>

\* Defaulted security.

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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	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>					10,248	USD	Microsoft	4,409,714	2.10		
<b>Taiwan</b>					357	USD	Monolithic Power Systems	330,047	0.16		
60,093	USD	Taiwan Semiconductor Manufacturing	10,436,351	4.97	3,872	USD	Natera	491,550	0.23		
<b>United Kingdom</b>					38,448	USD	NVIDIA	4,669,125	2.23		
3,207	USD	Coca-Cola Europacific Partners	252,551	0.12	15,726	USD	Old Dominion Freight Line	3,123,813	1.49		
<b>United States</b>					21,727	USD	PACCAR	2,144,020	1.02		
17,936	USD	Abbott Laboratories	2,044,883	0.97	48,279	USD	PagerDuty	895,575	0.43		
4,875	USD	Adobe	2,524,178	1.20	159,930	USD	Portillo's	2,154,257	1.03		
83,981	USD	Alcon	8,403,980	4.01	1,762	USD	Procter & Gamble	305,178	0.15		
1,528	USD	Alphabet	253,419	0.12	138,102	USD	Riskified	653,222	0.31		
40,301	USD	Amazon.com	7,509,285	3.58	10,826	USD	Roper Technologies	6,024,019	2.87		
1,631	USD	American Express	442,327	0.21	1,345	USD	Ross Stores	202,436	0.10		
2,137	USD	American Tower	496,981	0.24	13,854	USD	Royal Caribbean Cruises	2,457,145	1.17		
1,633	USD	Apple	380,489	0.18	770	USD	S&P Global	397,797	0.19		
10,277	USD	Bank of America	407,791	0.19	880	USD	Sherwin-Williams	335,870	0.16		
11,894	USD	Becton Dickinson	2,867,643	1.37	1,003	USD	Skechers USA	67,121	0.03		
50,867	USD	Boston Scientific	4,262,655	2.03	1,526	USD	Smartsheet	84,479	0.04		
14,464	USD	Broadcom	2,495,040	1.19	23,811	USD	Tenable Holdings	964,822	0.46		
127,056	USD	Carlyle Group	5,471,031	2.61	12,261	USD	Tenet Healthcare	2,037,778	0.97		
9,015	USD	Clean Harbors	2,179,016	1.04	47,552	USD	Uber Technologies	3,574,008	1.70		
22,840	USD	Clear Secure	756,918	0.36	6,052	USD	Union Pacific	1,491,697	0.71		
11,508	USD	CONMED	827,655	0.39	4,465	USD	US Foods Holding	274,598	0.13		
2,564	USD	Constellation Brands	660,717	0.31	32,248	USD	Vistra	3,822,678	1.82		
19,330	USD	DocuSign	1,200,200	0.57	2,607	USD	Walmart	210,515	0.10		
653	USD	DR Horton	124,573	0.06	10,958	USD	Waste Connections	1,959,510	0.93		
34,870	USD	Dun & Bradstreet Holdings	401,354	0.19	54,677	USD	Wells Fargo	3,088,704	1.47		
7,422	USD	Eaton	2,459,948	1.17	3,756	USD	Workday	918,004	0.44		
4,254	USD	Eli Lilly	3,768,789	1.80	<b>Total Equities</b>					<b>151,714,174</b>	<b>72.30</b>
25,333	USD	Extreme Networks	380,755	0.18	<b>Bonds</b>						
56,592	USD	GE Vernova	14,429,829	6.88	<b>United States</b>					<b>7,028,845</b>	<b>3.35</b>
23,294	USD	General Electric	4,392,783	2.09	1,794,000	USD	United States Treasury Note 31/07/26, 4.38%	1,815,654	0.87		
36,601	USD	Global Payments	3,748,674	1.79	1,680,000	USD	United States Treasury Note 15/08/34, 3.88%	1,690,106	0.81		
103,105	USD	Globus Medical	7,376,132	3.52	3,252,000	USD	United States Treasury Note/Bond 15/05/54, 4.63%	3,523,085	1.67		
3,386	USD	HCA Healthcare	1,376,172	0.66	<b>Total Bonds</b>					<b>7,028,845</b>	<b>3.35</b>
21,723	USD	HEICO	4,426,278	2.11	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>					<b>158,743,019</b>	<b>75.65</b>
23,307	USD	Ingersoll Rand	2,287,815	1.09							
185	USD	KLA	143,266	0.07							
5,519	USD	Lantheus Holdings	605,710	0.29							
844	USD	Marriott International	209,818	0.10							
26,637	USD	Medtronic	2,398,129	1.14							
3,884	USD	Meta Platforms	2,223,357	1.06							

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (cont)

## Schroder GAIA Sirios US Equity (cont)

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>24,504,167</b>	<b>11.68</b>
25,000,000	USD	United States Treasury Bill 20/03/25, ZCP	24,504,167	11.68
<b>Total Bonds</b>			<b>24,504,167</b>	<b>11.68</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>24,504,167</b>	<b>11.68</b>
<b>Total Investments</b>			<b>183,247,186</b>	<b>87.33</b>
<b>Other Net Assets</b>			<b>26,586,980</b>	<b>12.67</b>
<b>Net Asset Value</b>			<b>209,834,166</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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>71,739</b>	<b>0.02</b>
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	13,681	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	14,521	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	12,418	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	11,190	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	11,195	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	8,734	-
<b>United States</b>			<b>47,438</b>	<b>0.01</b>
10,000	USD	United States Treasury Note/Bond 15/02/45, 2.50%	7,637	-
10,000	USD	United States Treasury Note/Bond 15/05/45, 3.00%	8,307	0.01
10,000	USD	United States Treasury Note/Bond 15/08/45, 2.88%	8,121	-
10,000	USD	United States Treasury Note/Bond 15/11/45, 3.00%	8,288	-
10,000	USD	United States Treasury Note/Bond 15/02/46, 2.50%	7,554	-
10,000	USD	United States Treasury Note/Bond 15/05/46, 2.50%	7,531	-
<b>Total Bonds</b>			<b>119,177</b>	<b>0.03</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>119,177</b>	<b>0.03</b>

Number of shares or Principal Amount	Currency	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			<b>5,000,000</b>	<b>1.38</b>
5,000,000	USD	JPMorgan Liquidity Funds - US Dollar Treasury CNAV Fund	5,000,000	1.38
<b>Total Units in Open-Ended Investment Scheme</b>			<b>5,000,000</b>	<b>1.38</b>
<b>Total Investments</b>			<b>5,119,177</b>	<b>1.41</b>
<b>Time Deposits</b>				
<b>Financials</b>			<b>234,000,000</b>	<b>64.42</b>
54,000,000	USD	Banque NA 01/10/24, 4.80%	54,000,000	14.86
54,000,000	USD	Credit Agricole 01/10/24, 4.81%	54,000,000	14.86
54,000,000	USD	JPMorgan Chase Bank 01/10/24, 5.30%	54,000,000	14.87
18,000,000	USD	Mizuho Bank 01/10/24, 4.82%	18,000,000	4.96
54,000,000	USD	Toronto-Dominion Bank 01/10/24, 4.80%	54,000,000	14.87
<b>Total Time Deposits</b>			<b>234,000,000</b>	<b>64.42</b>
<b>Other Net Assets</b>			<b>124,121,602</b>	<b>34.17</b>
<b>Net Asset Value</b>			<b>363,240,779</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2024 (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
<b>Equities</b>				
<b>Australia</b>			<b>1,176,941</b>	<b>0.39</b>
98,982	GBP	Glencore	565,992	0.19
3,803	AUD	Macquarie Group	610,949	0.20
<b>Austria</b>			<b>1,275,446</b>	<b>0.43</b>
10,752	EUR	Addiko Bank	209,450	0.07
10,050	EUR	BAWAG Group	778,068	0.26
5,252	EUR	Erste Group Bank	287,928	0.10
<b>Belgium</b>			<b>1,154,090</b>	<b>0.39</b>
12,905	EUR	Ageas	688,380	0.23
7,764	EUR	Azelis Group	170,171	0.06
1,590	EUR	KBC Group	126,407	0.04
1,895	EUR	Kinopolis Group	84,377	0.03
470	EUR	UCB	84,755	0.03
<b>Bermuda</b>			<b>276,891</b>	<b>0.09</b>
14,317	USD	Hamilton Insurance Group	276,891	0.09
<b>Brazil</b>			<b>747,619</b>	<b>0.25</b>
95,815	BRL	Hapvida Participacoes e Investimentos	70,353	0.02
238	USD	MercadoLibre	488,366	0.17
10,935	USD	NU Holdings	149,263	0.05
649	CAD	Wheaton Precious Metals	39,637	0.01
<b>Canada</b>			<b>4,900,558</b>	<b>1.64</b>
141,087	CAD	Advantage Energy	985,820	0.33
71,371	CAD	ARC Resources	1,206,359	0.40
11,468	USD	Canadian Natural Resources	380,852	0.13
12,497	CAD	Headwater Exploration	58,491	0.02
60,998	CAD	Kelt Exploration	282,338	0.09
12,133	CAD	MEG Energy	227,956	0.08
64,879	CAD	NuVista Energy	533,443	0.18
87,516	CAD	Peyto Exploration & Development	996,522	0.33
1,615	USD	Teck Resources	84,368	0.03
3,668	USD	Xenon Pharmaceuticals	144,409	0.05
<b>Chile</b>			<b>97,051</b>	<b>0.03</b>
9,263	CAD	Lundin Mining	97,051	0.03
<b>China</b>			<b>447,166</b>	<b>0.15</b>
1,303	USD	Baidu	137,193	0.05
14,465	HKD	ENN Energy Holdings	111,737	0.04
58,200	HKD	Shandong Weigao Group Medical Polymer	42,075	0.01
6,469	USD	Zai Lab	156,161	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>Cyprus</b>			<b>48,762</b>	<b>0.02</b>
9,726	GBP	Bank of Cyprus Holdings	48,762	0.02
<b>Czech Republic</b>			<b>117,570</b>	<b>0.04</b>
3,337	CZK	Komerčni Banka	117,570	0.04
<b>Denmark</b>			<b>527,127</b>	<b>0.18</b>
559	DKK	Genmab	135,231	0.05
1,923	DKK	Novo Nordisk	225,940	0.07
2,490	DKK	NTG Nordic Transport Group	107,088	0.04
291	DKK	Pandora	47,909	0.02
57	DKK	Royal Unibrew	4,788	-
402	DKK	Scandinavian Tobacco Group	6,171	-
<b>Finland</b>			<b>1,775,163</b>	<b>0.59</b>
46,414	SEK	Nordea Bank Abp	546,593	0.18
26,341	EUR	Sampo	1,228,570	0.41
<b>France</b>			<b>1,722,424</b>	<b>0.58</b>
728	EUR	Accor	31,605	0.01
1,820	EUR	BNP Paribas	124,696	0.04
1,150	EUR	Dassault Aviation	236,823	0.08
7,406	EUR	Exclusive Networks	194,970	0.07
40	EUR	Hermes International	98,224	0.03
2,750	EUR	IPSOS	172,803	0.06
1,258	EUR	Legrand	144,655	0.05
764	EUR	Publicis Groupe	83,514	0.03
9,797	EUR	Societe Generale	243,738	0.08
23	EUR	Thales	3,650	-
3,091	EUR	TotalEnergies	201,284	0.07
16,585	EUR	Ubisoft Entertainment	186,462	0.06
<b>Germany</b>			<b>5,633,560</b>	<b>1.89</b>
3,303	EUR	Allianz	1,084,637	0.35
514	EUR	Beiersdorf	77,327	0.03
20,981	EUR	Commerzbank	385,941	0.13
23,374	EUR	Deutsche Bank	403,239	0.14
2,022	EUR	Formycon	122,668	0.04
87	EUR	FUCHS	4,220	-
726	EUR	Heidelberg Materials	78,875	0.03
1,111	EUR	Hensoldt	36,433	0.01
435	EUR	HUGO BOSS	19,897	0.01
18,256	USD	Immatics	208,301	0.07
6,672	EUR	IONOS Group	166,363	0.06
6,347	EUR	Jenoptik	194,999	0.07
386	EUR	RENK Group	9,539	-

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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
968	EUR	Rheinmetall	524,110	0.18
14,789	EUR	RWE	537,990	0.18
3,091	EUR	Siemens	623,945	0.21
179,142	GBP	Sirius Real Estate	233,756	0.08
10,948	EUR	Talanx	921,320	0.30
<b>Hong Kong</b>			<b>770,506</b>	<b>0.26</b>
10,000	HKD	AIA Group	89,595	0.03
73,323	GBP	Prudential	680,911	0.23
<b>Hungary</b>			<b>241,226</b>	<b>0.08</b>
4,614	HUF	OTP Bank	241,226	0.08
<b>Ireland</b>			<b>64,477</b>	<b>0.02</b>
3,854	USD	Prothena	64,477	0.02
<b>Italy</b>			<b>2,612,323</b>	<b>0.87</b>
53,949	EUR	Banca Monte dei Paschi di Siena	311,196	0.10
26,300	EUR	BFF Bank	288,221	0.10
93	EUR	Buzzi	3,706	-
2,682	EUR	DiaSorin	313,176	0.10
24,521	EUR	FinecoBank Banca Fineco	419,669	0.14
57,441	EUR	Immobiliare Grande Distribuzione SIIQ	161,130	0.05
1,787	USD	Stevanato Group	35,740	0.01
24,635	EUR	UniCredit	1,079,485	0.37
<b>Japan</b>			<b>3,755,342</b>	<b>1.26</b>
3,546	JPY	Bank of Nagoya	152,967	0.05
32,517	JPY	Chiba Bank	260,747	0.09
6,377	JPY	Chugai Pharmaceutical	307,569	0.10
61,051	JPY	Concordia Financial Group	336,423	0.11
2,014	JPY	Daiichi Sankyo	65,987	0.02
406	JPY	Hokuhoku Financial Group	4,414	-
7,990	JPY	Kyoto Financial Group	122,553	0.04
57,981	JPY	Mebuki Financial Group	231,763	0.08
31,339	JPY	Mizuho Financial Group	640,190	0.22
4,805	JPY	Otsuka Holdings	270,230	0.09
20,861	JPY	Rakuten Bank	468,093	0.16
23,121	JPY	Shiga Bank	522,022	0.18
12,325	JPY	Sony Group	238,182	0.08
73,339	JPY	Tochigi Bank	134,202	0.04
<b>Jersey</b>			<b>1,400,788</b>	<b>0.47</b>
29,177	USD	WisdomTree Brent Crude Oil	1,400,788	0.47
<b>Luxembourg</b>			<b>257,166</b>	<b>0.09</b>
11,511	EUR	CVC Capital Partners	257,166	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
<b>Mexico</b>			<b>64,545</b>	<b>0.02</b>
7,895	GBP	Fresnillo	64,545	0.02
<b>Netherlands</b>			<b>874,107</b>	<b>0.29</b>
1,091	USD	Argenx	591,410	0.19
102	EUR	ASML Holding	84,656	0.03
3,964	USD	Merus	198,041	0.07
<b>Norway</b>			<b>896,760</b>	<b>0.30</b>
17,627	NOK	DNB Bank	361,460	0.12
8,459	USD	Seadrill	336,161	0.11
18,132	NOK	Storebrand	199,139	0.07
<b>Poland</b>			<b>117,120</b>	<b>0.04</b>
4,864	PLN	Alior Bank	117,120	0.04
<b>Singapore</b>			<b>9,552</b>	<b>-</b>
3,789	SGD	Singapore Telecommunications	9,552	-
<b>South Africa</b>			<b>574,279</b>	<b>0.19</b>
17,684	GBP	Anglo American	574,279	0.19
<b>Spain</b>			<b>1,256,129</b>	<b>0.42</b>
111,375	EUR	Banco de Sabadell	236,672	0.08
537,826	EUR	Linea Directa Aseguradora Cia de Seguros y Reaseguros	646,576	0.22
14,608	EUR	Merlin Properties Socimi	184,886	0.06
147,498	EUR	Unicaja Banco	187,995	0.06
<b>Sweden</b>			<b>1,383,025</b>	<b>0.46</b>
23,032	SEK	Atlas Copco	445,520	0.16
8,868	SEK	Cibus Nordic Real Estate publ	153,769	0.05
4,662	SEK	Haypp Group	37,642	0.01
17,651	USD	SiriusPoint	253,115	0.08
11,049	SEK	SKF	219,765	0.07
26,616	SEK	Svenska Handelsbanken	273,214	0.09
<b>Switzerland</b>			<b>2,721,851</b>	<b>0.91</b>
1,365	CHF	Baloise Holding	278,209	0.09
3,102	CHF	Cie Financiere Richemont	490,397	0.16
3,120	CHF	Galderma Group	289,752	0.10
1,970	CHF	Novartis	226,130	0.08
11,691	USD	On Holding	586,305	0.19
1,432	CHF	Sulzer	234,169	0.08
139	CHF	Swiss Life Holding	115,950	0.04
16,269	CHF	UBS Group	500,939	0.17
<b>Taiwan</b>			<b>73,115</b>	<b>0.02</b>
421	USD	Taiwan Semiconductor Manufacturing	73,115	0.02
<b>Thailand</b>			<b>145,625</b>	<b>0.05</b>
7,962	USD	BKV	145,625	0.05

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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	
<b>United Kingdom</b>				<b>5,695,656</b>	<b>1.91</b>	959	USD	BILL Holdings	50,597	0.02
5,266	GBP	AstraZeneca	815,839	0.27	840	USD	Biogen	162,826	0.05	
17,418	USD	Autolus Therapeutics	63,227	0.02	2,454	USD	Blueprint Medicines	226,995	0.08	
569,288	GBP	Barclays	1,709,072	0.58	78	USD	Booking Holdings	328,545	0.11	
67,855	GBP	Beazley	690,370	0.23	1,941	USD	Boston Scientific	162,656	0.05	
42,575	GBP	Deliveroo	87,942	0.03	16,581	GBP	BP	86,832	0.03	
108	GBP	Genus	2,895	-	3,387	USD	Broadcom	584,258	0.20	
581	GBP	Hill & Smith	15,924	0.01	137	USD	Burlington Stores	36,097	0.01	
825	USD	Immunocore Holdings	25,682	0.01	275	USD	Cadence Design Systems	74,533	0.02	
5,060	GBP	National Grid	69,679	0.02	1,604	USD	Caesars Entertainment	66,951	0.02	
284,631	GBP	NewRiver Real Estate Investment Trust	307,855	0.10	3,376	USD	Capital One Financial	505,488	0.17	
11,125	GBP	Savills	176,401	0.06	6,415	USD	Cargo Therapeutics	118,357	0.04	
2,818	GBP	Serco Group	6,706	-	264	USD	Celldex Therapeutics	8,973	-	
5,290	GBP	Softcat	109,765	0.04	325	USD	Cencora	73,151	0.02	
46,781	GBP	Standard Chartered	495,973	0.17	3,475	USD	Centene	261,598	0.09	
15,121	NOK	Subsea 7	244,304	0.08	2,070	USD	CG oncology	78,101	0.03	
7,258	GBP	Unilever	469,556	0.16	1,098	USD	Cheniere Energy	197,464	0.07	
29,634	GBP	UNITE Group	372,420	0.12	15,027	USD	Chesapeake Energy	1,235,971	0.41	
1,644	GBP	WH Smith	32,046	0.01	8,100	USD	Chord Energy	1,054,863	0.35	
<b>United States</b>				<b>56,568,336</b>	<b>18.94</b>	31,732	USD	Citizens Financial Group	1,303,232	0.44
2,006	USD	Abbott Laboratories	228,704	0.08	5,554	USD	ConocoPhillips	584,725	0.20	
4,509	USD	Acadia Healthcare	285,916	0.10	7,946	USD	Coterra Energy	190,307	0.06	
930	USD	Addus HomeCare	123,718	0.04	15,102	USD	Crescent Energy	165,367	0.06	
20,772	USD	agilon health	81,634	0.03	4,783	USD	Crinetics Pharmaceuticals	244,411	0.08	
7,308	USD	Akero Therapeutics	209,667	0.07	200	USD	Crown Castle	23,726	0.01	
1,056	USD	Align Technology	268,562	0.09	5,680	USD	Cytokinetics	299,904	0.10	
12,199	USD	Alignment Healthcare	144,192	0.05	708	USD	Danaher	196,838	0.07	
9,884	USD	Alkermes	276,653	0.09	535	USD	Datadog	61,557	0.02	
2,507	USD	Alnylam Pharmaceuticals	689,500	0.23	4,466	USD	Denali Therapeutics	130,095	0.04	
4,372	USD	Alphabet	730,955	0.24	4,689	USD	Diamondback Energy	808,384	0.27	
4,370	USD	Amazon.com	814,262	0.27	3,787	USD	Disc Medicine	186,093	0.06	
5,277	USD	American Express	1,431,121	0.49	1,590	USD	Discover Financial Services	223,061	0.07	
309	USD	American Tower	71,861	0.02	3,002	USD	Dominion Energy	173,486	0.06	
60,883	USD	Antero Resources	1,744,297	0.59	644	USD	DoorDash	91,918	0.03	
4,888	USD	APA	119,560	0.04	5,215	USD	DraftKings	204,428	0.07	
8,083	USD	Apellis Pharmaceuticals	233,114	0.08	1,599	USD	DT Midstream	125,777	0.04	
2,108	USD	Apogee Therapeutics	123,824	0.04	4,152	USD	Dutch Bros	132,989	0.04	
2,360	USD	Apple	549,880	0.18	4,144	USD	Edison International	360,901	0.12	
2,800	USD	Ardent Health Partners	51,464	0.02	3,684	USD	Edwards Lifesciences	243,107	0.08	
12,052	USD	Ares Management	1,878,183	0.64	1,869	USD	Elanco Animal Health	27,456	0.01	
6,322	USD	Argan	641,240	0.21	179	USD	Elastic	13,740	-	
907	USD	Arista Networks	348,125	0.12	650	USD	Electronic Arts	93,236	0.03	
1,653	USD	ARM Holdings	236,396	0.08	227	USD	Elevance Health	118,040	0.04	
4,982	USD	Atmos Energy	691,053	0.23	124	USD	Encompass Health	11,983	-	
4,279	USD	AtriCure	119,983	0.04	2,439	USD	Enphase Energy	275,656	0.09	
4,531	USD	AZEK	212,051	0.07	2,515	USD	EOG Resources	309,169	0.10	
1,306	USD	Bicara Therapeutics	33,264	0.01						

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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
41,077	USD	EQT	1,505,060	0.51	24,459	USD	Nasdaq	1,785,751	0.61
2,365	USD	EverQuote	49,878	0.02	535	USD	Natera	67,918	0.02
3,495	USD	Evolent Health	98,839	0.03	13,439	USD	Navigator Holdings	215,965	0.07
9,781	USD	Exact Sciences	666,282	0.22	1,859	CHF	Nestle	186,614	0.06
2,551	USD	Exelon	103,443	0.03	15,153	USD	Net Power	106,223	0.04
206	USD	Expedia Group	30,492	0.01	4,940	USD	News	131,552	0.04
5,337	USD	Exxon Mobil	625,603	0.21	4,124	USD	NextDecade	19,424	0.01
664	USD	First Solar	165,628	0.06	1,000	USD	NEXTracker	37,480	0.01
486	USD	Five Below	42,938	0.01	3,984	USD	NiSource	138,046	0.05
19,279	USD	Flex	644,497	0.22	2,810	USD	Nurix Therapeutics	63,141	0.02
1,306	USD	Fluor	62,309	0.02	2,089	USD	Nuvalent	213,705	0.07
2,795	USD	Freshpet	382,272	0.13	3,625	USD	NVIDIA	440,220	0.15
501	USD	Global Payments	51,312	0.02	273	USD	Okta	20,295	0.01
7,467	USD	Golden Entertainment	237,376	0.08	4,795	USD	ONE Gas	356,844	0.12
6,149	GBP	GSK	124,670	0.04	1,352	USD	ONEOK	123,208	0.04
4,915	USD	Guardant Health	112,750	0.04	6,703	USD	PACS Group	267,919	0.09
670	USD	Gulfport Energy	101,405	0.03	4,843	USD	PG&E	95,746	0.03
19,502	USD	HA Sustainable Infrastructure Capital	672,234	0.23	710	USD	Phillips 66	93,330	0.03
957	USD	HCA Healthcare	388,954	0.13	2,783	USD	Pinterest	90,086	0.03
1,248	USD	Hilton Worldwide Holdings	287,664	0.10	2,027	USD	Privia Health Group	36,912	0.01
581	USD	HubSpot	308,860	0.10	600	USD	PTC Therapeutics	22,260	0.01
692	USD	Humana	219,184	0.07	8,014	USD	QIAGEN	365,198	0.12
430	USD	Hyatt Hotels	65,446	0.02	972	USD	Red Rock Resorts	52,916	0.02
303	USD	ICON	87,055	0.03	1,349	USD	REVOLUTION Medicines	61,177	0.02
313	USD	Intuitive Surgical	153,768	0.05	94	USD	RH	31,436	0.01
6,344	USD	Ionis Pharmaceuticals	254,141	0.09	9,506	USD	Rocket Pharmaceuticals	175,576	0.06
3,072	USD	JPMorgan Chase	647,762	0.22	1,288	USD	S&P Global	665,407	0.22
20,163	USD	KKR	2,632,884	0.89	1,081	USD	Salesforce	295,881	0.10
15,438	USD	Kodiak Gas Services	447,702	0.15	550	USD	Sarepta Therapeutics	68,690	0.02
1,676	USD	Kymera Therapeutics	79,325	0.03	249	USD	SBA Communications	59,934	0.02
1,254	USD	Legend Biotech	61,107	0.02	1,393	USD	Schlumberger	58,436	0.02
1,228	USD	Liberty Media-Liberty Formula One	95,084	0.03	2,879	USD	SEACOR Marine Holdings	27,782	0.01
5,520	USD	Live Nation Entertainment	604,385	0.20	6,838	USD	Sempra	571,862	0.19
4,142	USD	Longboard Pharmaceuticals	138,053	0.05	7,992	GBP	Shell	259,109	0.09
94	USD	Madison Square Garden Sports	19,576	0.01	24,723	USD	Southwestern Energy	175,781	0.06
3,669	USD	Maplebear	149,475	0.05	548	USD	Spotify Technology	201,954	0.07
3,697	USD	Marathon Petroleum	602,278	0.20	5,837	USD	State Street	516,399	0.17
19,318	USD	Matador Resources	954,696	0.32	9,588	USD	Stifel Financial	900,313	0.30
496	USD	McDonald's	151,037	0.05	10,456	USD	Structure Therapeutics	458,914	0.15
4,828	USD	Merck	548,268	0.18	12,730	USD	Sunrun	229,904	0.08
3,306	USD	Micron Technology	342,865	0.11	5,603	USD	Surgery Partners	180,641	0.06
206	USD	Molina Healthcare	70,979	0.02	2,272	USD	Syndax Pharmaceuticals	43,736	0.01
1,920	USD	Murphy Oil	64,781	0.02	250	USD	Take-Two Interactive Software	38,428	0.01

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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
2,934	USD	Targa Resources	434,261	0.15
137	USD	Thermo Fisher Scientific	84,744	0.03
4,109	USD	Tidewater	294,985	0.10
11,164	USD	TPG	642,600	0.22
1,026	USD	Tradeweb Markets	126,885	0.04
1,950	USD	TransUnion	204,165	0.07
1,859	USD	Uber Technologies	139,722	0.05
1,434	USD	United Therapeutics	513,874	0.17
1,419	USD	UnitedHealth Group	829,661	0.28
3,335	USD	Valero Energy	450,325	0.15
530	USD	Vaxcyte	60,563	0.02
219	USD	Vertex Pharmaceuticals	101,853	0.03
600	USD	Vertiv Holdings	59,694	0.02
29,336	USD	Viper Energy	1,323,346	0.44
666	USD	Walt Disney	64,063	0.02
4,931	USD	WEC Energy Group	474,264	0.16
8,634	USD	Wells Fargo	487,735	0.16
19,177	USD	Williams	875,430	0.29
343	USD	Wingstop	142,715	0.05
<b>Total Equities</b>			<b>99,382,296</b>	<b>33.27</b>
<b>Bonds</b>				
<b>Canada</b>				
115,000	CAD	Advantage Energy 30/06/29, 5.00%	85,350	0.03
<b>Japan</b>				
52,400,000	JPY	Japan Government Thirty Year Bond 20/06/54, 2.20%	373,266	0.12
<b>Mexico</b>				
561,563,800	MXN	Mexico Cetes 06/08/26, ZCP	2,390,681	0.79
<b>New Zealand</b>				
363,000	NZD	New Zealand Government Bond 15/05/36, 4.25%	226,797	0.08
<b>Peru</b>				
2,845,000	PEN	Peru Government Bond 12/08/31, 6.95%	821,726	0.28
1,314,000	PEN	Peru Government Bond 12/08/32, 6.15%	359,958	0.12
<b>South Africa</b>				
15,744,000	ZAR	Republic of South Africa Government Bond 31/01/37, 8.50%	791,651	0.27

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>Supranational</b>			<b>476,412</b>	<b>0.16</b>
32,000,000	ZAR	European Bank for Reconstruction & Development 30/05/36, ZCP	476,412	0.16
<b>Total Bonds</b>			<b>5,525,841</b>	<b>1.85</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>104,908,137</b>	<b>35.12</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>Belgium</b>				
570,000	EUR	Kingdom of Belgium Treasury Bill 07/11/24, ZCP	632,198	0.21
85,000	EUR	Kingdom of Belgium Treasury Bill 09/01/25, ZCP	93,775	0.03
<b>Canada</b>				
13,850,000	CAD	Canadian Treasury Bill 10/10/24, ZCP	10,229,613	3.42
<b>France</b>				
480,000	EUR	France Treasury Bill BTF 09/10/24, ZCP	533,881	0.18
805,000	EUR	France Treasury Bill BTF 18/12/24, ZCP	889,201	0.30
875,000	EUR	France Treasury Bill BTF 12/02/25, ZCP	962,307	0.32
815,000	EUR	France Treasury Bill BTF 12/03/25, ZCP	894,524	0.30
<b>Germany</b>				
3,110,000	EUR	German Treasury Bill 20/11/24, ZCP	3,445,830	1.15
650,000	EUR	German Treasury Bill 11/12/24, ZCP	719,020	0.24
<b>United Kingdom</b>				
280,000	USD	Connect Finco Sarl 15/09/29, 9.00%	271,428	0.09
<b>United States</b>				
400,000	USD	Aethon United BR 01/10/29, 7.50%	405,798	0.14
47,000	USD	Enphase Energy 01/03/28, ZCP	41,501	0.01
755,000	USD	Liberty Mutual Group 15/12/51, variable	714,343	0.24
56,000	USD	Sunnova Energy 01/09/26, 5.88%	52,334	0.02

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2024 (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	Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
71,000	USD	Sunnova Energy International 15/02/28, 2.63%	46,633	0.02					
88,000	USD	Sunrun 01/02/26, ZCP	81,205	0.03					
58,000	USD	Sunrun 01/03/30, 4.00%	78,097	0.03					
400,000	USD	Tidewater 03/07/28, 10.38%	432,000	0.14					
1,490,000	USD	United States Treasury Bill 01/10/24, ZCP	1,490,000	0.50					
580,000	USD	United States Treasury Bill 03/10/24, ZCP	579,833	0.19					
12,925,000	USD	United States Treasury Bill 08/10/24, ZCP	12,911,992	4.32					
21,430,000	USD	United States Treasury Bill 15/10/24, ZCP	21,387,048	7.16					
20,430,000	USD	United States Treasury Bill 22/10/24, ZCP	20,368,939	6.82					
9,745,000	USD	United States Treasury Bill 24/10/24, ZCP	9,713,126	3.25					
6,435,000	USD	United States Treasury Bill 29/10/24, ZCP	6,409,567	2.15					
4,185,000	USD	United States Treasury Bill 31/10/24, ZCP	4,168,553	1.40					
7,760,000	USD	United States Treasury Bill 05/11/24, ZCP	7,722,728	2.59					
1,365,000	USD	United States Treasury Bill 07/11/24, ZCP	1,357,891	0.45					
1,600,000	USD	United States Treasury Bill 12/11/24, ZCP	1,590,966	0.53					
10,000,000	USD	United States Treasury Bill 14/11/24, ZCP	9,938,035	3.33					
10,815,000	USD	United States Treasury Bill 19/11/24, ZCP	10,747,035	3.60					
7,100,000	USD	United States Treasury Bill 29/11/24, ZCP	7,046,162	2.36					
8,175,000	USD	United States Treasury Bill 05/12/24, ZCP	8,103,703	2.71					
1,365,000	USD	United States Treasury Bill 10/12/24, ZCP	1,352,429	0.45					
5,505,000	USD	United States Treasury Bill 12/12/24, ZCP	5,452,087	1.83					
2,375,000	USD	United States Treasury Bill 19/12/24, ZCP	2,351,247	0.79					
3,645,000	USD	United States Treasury Bill 30/01/25, ZCP	3,587,572	1.20					
2,115,000	USD	United States Treasury Bill 06/02/25, ZCP	2,078,791	0.70					
1,670,000	USD	United States Treasury Bill 20/02/25, ZCP	1,639,053	0.55					
940,000	USD	Welltower OP 15/07/29, 3.13%	1,095,571	0.36					
<b>Total Bonds</b>			<b>161,616,016</b>	<b>54.11</b>					
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>161,616,016</b>	<b>54.11</b>					
<b>Equities</b>									
<b>Canada</b>									
3,200	USD	Clementia Pharmaceuticals						-	-
<b>Total Equities</b>									<b>-</b>
<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>Total Other Transferable Securities</b>									<b>-</b>
<b>Total Investments</b>								<b>266,524,153</b>	<b>89.23</b>
<b>Other Net Assets</b>								<b>32,159,730</b>	<b>10.77</b>
<b>Net Asset Value</b>								<b>298,683,883</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements as at 30 September 2024

## The Company

The Company is an open-ended investment company organised as a 'société anonyme' 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

The Share Classes available for each Sub-Fund are set out in the current prospectus, along with details of any minimum subscription, minimum additional subscription and minimum holding amounts and details of initial charges (where applicable) for each Share Class.

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.

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

## 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.

## 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 (30 September 2024 for all Sub-Funds) 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.

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.

## 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 in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Sub-Fund on any Dealing Day.

The mechanism has been implemented for Schroder GAIA Sub-Funds since their inception.

On 30 September 2024, the last Calculation Day of the year under review, swing pricing adjustments were applied to Schroder GAIA Egerton Equity. The official Net Asset Values per Share of this sub-fund following the application of the swing pricing adjustment on that date are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Swing Pricing (cont)

	Currency	Schroder GAIA Egerton Equity
<b>Net Asset Value per Share* (including swing pricing adjustment)</b>		
as at 30 September 2024		
Class A Acc	EUR	266.67
Class A Acc GBP Hedged	GBP	258.66
Class A Acc USD Hedged	USD	280.10
Class A Dis GBP	GBP	246.64
Class A1 Acc	EUR	247.06
Class A1 Acc USD Hedged	USD	266.55
Class C Acc	EUR	292.51
Class C Acc GBP Hedged	GBP	281.34
Class C Acc USD Hedged	USD	307.47
Class C Dis	EUR	290.98
Class C Dis GBP	GBP	270.85
Class E Acc	EUR	290.40
Class X Acc	EUR	289.70

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

## Fair Value Pricing

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

As at 30 September 2024, 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 TRINITY LIMITED
Schroder GAIA Wellington Pagosa	Clementia Pharmaceuticals
	Credit Suisse Group perpetual, 7.25%
	Credit Suisse Group perpetual, 7.50%
	Credit Suisse Group perpetual, 7.50%

## 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. No management fees are payable out of the net assets for I share classes, however the Investors are charged directly by Schroders. 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*	1.00%
	E Shares	0.75%
	X1 Shares	0.85%
	I Shares	0.00%
Schroder GAIA BlueTrend	A Shares	1.60%
	C, E and N Shares	1.00%

\* Management Fee for Schroder GAIA Asian Equity Long Short Share Classes C and IZ was reduced from 1.25% to 1.00% effective 1 January 2024.



# Notes to the Financial Statements as at 30 September 2024 (cont)

## Management Fees (cont)

Sub-Funds	Share Class	Management Fee
<b>Schroder GAIA Cat Bond</b>	A and F Shares	1.50%
	C and IF Shares	1.10%
	PI Shares	0.46%
	X Shares	0.75%
	Y Shares	0.88%
	Y1 Shares	1.28%
	Y2 Shares	0.24%
	I Shares	0.00%
<b>Schroder GAIA Contour Tech Equity</b>	A and A1 Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
<b>Schroder GAIA Egerton Equity</b>	A and A1 Shares	2.00%
	C, E and X Shares	1.25%
<b>Schroder GAIA Helix</b>	A Shares	2.00%
	C, C1 and IZ Shares	1.00%
	E Shares	0.75%
	S Shares	0.35%
	X Shares	0.60%
	I Shares	0.00%
<b>Schroder GAIA Oaktree Credit</b>	A2 Shares	1.25%
	C Shares	0.75%
	E Shares	0.60%
	I Shares	0.00%
<b>Schroder GAIA SEG US Equity</b>	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%
<b>Schroder GAIA Sirios US Equity</b>	A Shares	2.00%
	C and X Shares	1.25%
	E Shares	1.00%
<b>Schroder GAIA Two Sigma Diversified</b>	C Shares	1.40%
	K Shares	1.90%
<b>Schroder GAIA Wellington Pagosa</b>	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.

## Performance Fees

A 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.

The Sub-Funds in relation to which performance fees were calculated during the year under review as well as details of the relevant Investment Managers and benchmarks are set out 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 146-147.

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA Asian Equity Long Short	Schroder Investment Management (Singapore) Ltd.	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Asian Equity Long Short GBP Hedged	Schroder Investment Management (Singapore) Ltd.	Secured Overnight Financing Rate (SOFR)
Schroder GAIA BlueTrend	Systematica Investments Limited	
Schroder GAIA BlueTrend BRL Hedged	Systematica Investments Limited	

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Performance Fees (cont)

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA BlueTrend CHF Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend EUR Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend GBP Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend SEK Hedged	Systematica Investments Limited	
Schroder GAIA Cat Bond	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Cat Bond CHF Hedged	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Cat Bond EUR Hedged	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Cat Bond GBP Hedged	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Cat Bond JPY Hedged	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Cat Bond SEK Hedged	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Cat Bond SGD Hedged	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Contour Tech Equity	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity BRL Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity CHF Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity EUR Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity GBP Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SEK Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SGD Hedged	Contour Asset Management, LLC	
Schroder GAIA Egerton Equity	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schroder GAIA Egerton Equity GBP Hedged	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schroder GAIA Egerton Equity USD Hedged	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
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 Two Sigma Diversified	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified BRL Hedged	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 and Schroder GAIA Two Sigma Diversified 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).

## Distribution Fees

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

## 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 Sub-Fund.

## Operating Expenses

The Sub-Funds pay other operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Other Expenses' shown in the Statement of Operations.

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Directors' Fees

Marie-Jeanne Chèvremont-Lorenzini was remunerated EUR 18,915 for the year under review. Bernard Herman was remunerated EUR 24,500 for the year under review. Eric Bertrand was remunerated EUR 26,500 for the year under review. Hugh Mullan was remunerated EUR 22,000 for the year under review. Yves Francis was remunerated EUR 18,636 for the year under review. The remaining directors have waived their remuneration.

## 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.

The 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 2024, 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	41,718,000	USD	28,334,496	17-Oct-2024	514,569
GBP	4,100,000	USD	5,352,091	17-Oct-2024	129,368
NZD	380,000	USD	231,247	17-Oct-2024	10,174
SGD	12,094,000	USD	9,178,315	17-Oct-2024	238,966
USD	958,949	AUD	1,471,000	17-Oct-2024	(58,286)
USD	634,677	SGD	839,000	17-Oct-2024	(18,630)
				<b>USD</b>	<b>816,161</b>
Shareclass Hedging					
GBP	31,232,186	USD	41,444,848	31-Oct-2024	310,417
USD	1,030,355	GBP	773,921	31-Oct-2024	(4,324)
				<b>USD</b>	<b>306,093</b>
				<b>USD</b>	<b>1,122,254</b>
<b>Schroder GAIA BlueTrend</b>					
Portfolio Hedging					
AUD	56,266,034	USD	38,137,114	16-Oct-2024	771,620
BRL	1,700,880	USD	306,881	25-Oct-2024	4,455
BRL	155,274,400	USD	28,005,274	18-Dec-2024	236,931
CAD	28,984,716	USD	21,470,875	16-Oct-2024	(32,587)
CHF	18,071,450	USD	21,446,032	16-Oct-2024	(57,347)
CLP	17,720,412,296	USD	19,410,983	18-Dec-2024	281,793
CNH	16,093,497	USD	2,301,455	08-Oct-2024	(3,617)
CNH	4,395,467	USD	628,465	09-Oct-2024	(834)
CNH	105,629,293	USD	14,949,117	16-Oct-2024	143,940
CNH	14,640,447	USD	2,094,898	20-Nov-2024	3,223
EUR	49,700,000	USD	55,200,097	16-Oct-2024	157,074
EUR	3,545,000	USD	3,967,138	25-Oct-2024	(16,921)
GBP	42,900,000	USD	56,400,622	16-Oct-2024	954,154
HUF	17,180,773,400	USD	48,331,491	16-Oct-2024	(222,053)
IDR	227,840,368,087	USD	14,706,019	18-Dec-2024	296,113
ILS	26,697,184	USD	7,239,181	16-Oct-2024	(75,665)
INR	3,074,661,571	USD	36,584,063	18-Dec-2024	(35,588)
JPY	1,412,093,951	USD	9,858,628	16-Oct-2024	(13,265)
KRW	10,536,549,099	USD	7,931,574	18-Dec-2024	162,983
MXN	71,845,161	USD	3,708,614	16-Oct-2024	(68,056)
NOK	245,242,172	USD	23,288,803	16-Oct-2024	(45,975)
NZD	35,100,000	USD	21,804,108	16-Oct-2024	495,484

# Notes to the Financial Statements as at 30 September 2024 (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>					
PHP	758,701,549	USD	13,508,767	18-Dec-2024	26,657
PLN	185,330,972	USD	48,028,245	16-Oct-2024	107,465
SEK	200,006,968	USD	19,455,362	16-Oct-2024	252,446
SGD	39,183,849	USD	30,120,338	16-Oct-2024	389,308
THB	339,886,265	USD	10,111,634	16-Oct-2024	461,868
TWD	428,302,599	USD	13,626,309	18-Dec-2024	(925)
USD	6,898,270	AUD	10,066,034	16-Oct-2024	(62,531)
USD	3,177,240	AUD	4,630,000	25-Oct-2024	(24,973)
USD	300,000	BRL	1,700,880	25-Oct-2024	(11,336)
USD	287,175	BRL	1,597,196	26-Nov-2024	(4,127)
USD	24,786,673	BRL	140,461,280	18-Dec-2024	(761,234)
USD	16,679,250	CAD	22,635,374	16-Oct-2024	(62,801)
USD	1,771,208	CAD	2,390,000	25-Oct-2024	3,055
USD	6,767,617	CHF	5,719,958	16-Oct-2024	(2,309)
USD	118,268	CHF	100,000	25-Oct-2024	(225)
USD	7,962,947	CLP	7,553,593,046	18-Dec-2024	(431,394)
USD	2,300,002	CNH	16,093,497	08-Oct-2024	2,166
USD	628,155	CNH	4,395,467	09-Oct-2024	523
USD	5,878,560	CNH	41,714,581	16-Oct-2024	(81,910)
USD	2,772,707	CNH	19,328,197	20-Nov-2024	2,783
USD	10,188	CZK	230,000	25-Oct-2024	29
USD	24,680,428	EUR	22,200,000	16-Oct-2024	(46,517)
USD	12,852,026	EUR	11,535,000	25-Oct-2024	(1,501)
USD	21,723,379	GBP	16,300,000	16-Oct-2024	(68,764)
USD	1,360,864	GBP	1,020,000	25-Oct-2024	(2,809)
USD	815,664	HKD	6,345,000	25-Oct-2024	(780)
USD	13,326,189	HUF	4,745,625,610	16-Oct-2024	37,533
USD	5,988	HUF	2,125,000	25-Oct-2024	40
USD	4,111,285	IDR	63,849,979,556	18-Dec-2024	(92,910)
USD	13,433,219	ILS	50,228,238	16-Oct-2024	(44,260)
USD	9,485,043	INR	798,473,100	18-Dec-2024	(6,397)
USD	7,966,181	JPY	1,130,787,130	16-Oct-2024	82,136
USD	1,434,156	JPY	205,475,000	25-Oct-2024	(508)
USD	3,005,892	KRW	4,006,042,421	25-Oct-2024	(62,093)
USD	6,787,568	KRW	8,966,749,537	18-Dec-2024	(101,014)
USD	12,451,080	MXN	248,133,710	16-Oct-2024	(122,422)
USD	1,802	MXN	35,000	25-Oct-2024	31
USD	12,156,742	NOK	131,232,192	16-Oct-2024	(280,792)
USD	16,292,167	NZD	26,000,000	16-Oct-2024	(226,047)
USD	2,061,599	PHP	115,902,385	18-Dec-2024	(6,126)
USD	7,855,997	PLN	30,035,696	16-Oct-2024	54,874
USD	10,314,926	SEK	105,865,860	16-Oct-2024	(116,630)
USD	187,478	SEK	1,900,000	25-Oct-2024	169
USD	13,681,622	SGD	17,576,911	16-Oct-2024	(4,259)
USD	151,648	SGD	195,000	25-Oct-2024	(265)
USD	3,547,791	THB	117,296,467	16-Oct-2024	(101,179)
USD	65,817	THB	2,199,323	25-Oct-2024	(2,648)
USD	67,477	TRY	2,380,000	25-Oct-2024	(365)
USD	21,089,329	TWD	666,536,660	18-Dec-2024	(114,883)
USD	14,874,402	ZAR	255,414,924	16-Oct-2024	109,446
USD	688,569	ZAR	11,955,000	25-Oct-2024	(1,942)

# Notes to the Financial Statements as at 30 September 2024 (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>					
ZAR	755,282,363	USD	42,250,230	16-Oct-2024	1,410,921
ZAR	9,435,000	USD	545,981	25-Oct-2024	(1,022)
					<b>USD 3,027,414</b>
<b>Shareclass Hedging</b>					
BRL	139,208,158	USD	24,875,704	31-Oct-2024	587,013
CHF	1,355,240	USD	1,599,588	31-Oct-2024	7,528
EUR	75,150,546	USD	83,497,692	31-Oct-2024	267,148
GBP	107,689,987	USD	142,922,595	31-Oct-2024	1,051,438
SEK	35,850,236	USD	3,508,520	31-Oct-2024	26,881
USD	1,044,173	BRL	5,774,339	31-Oct-2024	(12,019)
USD	134,605	CHF	113,444	31-Oct-2024	76
USD	773,924	EUR	694,388	31-Oct-2024	(58)
USD	1,460,715	GBP	1,095,510	31-Oct-2024	(3,903)
USD	59,716	SEK	607,890	31-Oct-2024	(231)
					<b>USD 1,923,873</b>
					<b>USD 4,951,287</b>
<b>Schroder GAIA Cat Bond</b>					
<b>Portfolio Hedging</b>					
USD	99,646,650	EUR	90,000,000	14-Nov-2024	(721,143)
USD	6,499,766	NZD	10,800,000	14-Nov-2024	(362,203)
					<b>USD (1,083,346)</b>
<b>Shareclass Hedging</b>					
CHF	229,597,758	USD	270,963,091	31-Oct-2024	1,306,050
EUR	1,182,593,111	USD	1,313,846,192	31-Oct-2024	4,304,184
GBP	37,202,640	USD	49,367,014	31-Oct-2024	370,333
JPY	1,457,881	USD	10,206	31-Oct-2024	(17)
SEK	8,901,165,924	USD	870,958,336	31-Oct-2024	6,837,514
SGD	714,083	USD	553,416	30-Oct-2024	3,049
USD	3,225	CHF	2,703	31-Oct-2024	20
USD	559,928	EUR	500,983	31-Oct-2024	1,517
USD	3,239,506	GBP	2,429,898	31-Oct-2024	(9,100)
USD	203,474	SEK	2,051,213	31-Oct-2024	1,192
					<b>USD 12,814,742</b>
					<b>USD 11,731,396</b>
<b>Schroder GAIA Contour Tech Equity</b>					
<b>Portfolio Hedging</b>					
AUD	1,003,544	USD	674,390	08-Nov-2024	19,801
CAD	1,956,244	USD	1,441,112	08-Nov-2024	6,664
EUR	3,582,224	USD	3,987,193	08-Nov-2024	6,839
GBP	1,680,631	USD	2,187,111	08-Nov-2024	59,736
JPY	868,300,864	USD	6,044,464	08-Nov-2024	29,823
NOK	31,746,726	USD	2,996,460	08-Nov-2024	12,956
USD	725,962	AUD	1,085,925	08-Nov-2024	(25,216)
USD	1,347,364	CAD	1,831,374	08-Nov-2024	(7,998)
USD	3,850,735	EUR	3,490,761	08-Nov-2024	(41,320)
USD	2,651,860	GBP	2,030,785	08-Nov-2024	(63,108)
USD	4,909,160	JPY	705,602,564	08-Nov-2024	(26,956)
USD	2,168,650	NOK	23,075,173	08-Nov-2024	(18,752)
					<b>USD (47,531)</b>

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Contour Tech Equity (cont)</b>					
Shareclass Hedging					
BRL	127,501,298	USD	22,770,055	31-Oct-2024	551,345
CHF	3,388,122	USD	3,998,485	31-Oct-2024	19,330
EUR	41,245,067	USD	45,825,986	31-Oct-2024	146,883
GBP	59,718,924	USD	79,248,332	31-Oct-2024	591,721
SEK	82,472,443	USD	8,069,822	31-Oct-2024	63,266
SGD	961,762	USD	745,370	30-Oct-2024	4,104
USD	525,403	BRL	2,907,334	31-Oct-2024	(6,380)
USD	3,921	EUR	3,505	31-Oct-2024	14
USD	737,007	GBP	550,164	31-Oct-2024	1,479
USD	26,952	SEK	272,663	31-Oct-2024	62
					<b>USD 1,371,824</b>
					<b>USD 1,324,293</b>
<b>Schroder GAIA Egerton Equity</b>					
Portfolio Hedging					
CNY	4,863,000	EUR	621,541	15-Oct-2024	1,566
EUR	9,629,555	CAD	14,414,000	15-Oct-2024	57,667
EUR	3,441,648	CHF	3,235,000	15-Oct-2024	4,385
EUR	622,488	CNY	4,863,000	15-Oct-2024	(619)
EUR	1,324,107	DKK	9,874,000	15-Oct-2024	(698)
EUR	1,929,896	INR	179,654,000	15-Oct-2024	6,236
EUR	2,951,898	JPY	474,164,000	15-Oct-2024	(15,878)
EUR	13,877,211	MXN	306,619,000	15-Oct-2024	(75,059)
EUR	837,594	SEK	9,518,000	15-Oct-2024	(4,419)
EUR	366,451,821	USD	405,774,000	15-Oct-2024	2,128,031
GBP	13,252,000	EUR	15,730,366	15-Oct-2024	176,965
KRW	4,370,478,000	EUR	2,953,604	15-Oct-2024	49,742
					<b>EUR 2,327,919</b>
Shareclass Hedging					
EUR	169	USD	188	31-Oct-2024	-
GBP	23,910,961	EUR	28,572,983	31-Oct-2024	106,794
USD	249,241,618	EUR	224,358,443	31-Oct-2024	(748,555)
					<b>EUR (641,761)</b>
					<b>EUR 1,686,158</b>
<b>Schroder GAIA Helix</b>					
Portfolio Hedging					
AUD	21,573,000	USD	14,596,413	17-Oct-2024	373,641
AUD	24,136,684	USD	16,324,805	21-Oct-2024	425,405
AUD	126,000	USD	87,426	30-Oct-2024	28
BRL	3,799,000	USD	694,902	04-Nov-2024	(65)
CAD	816,770	USD	601,263	21-Oct-2024	3,602
CAD	28,000	USD	20,757	30-Oct-2024	(16)
CHF	774,000	EUR	799,442	21-Oct-2024	26,734
CHF	2,639,846	JPY	440,464,312	21-Oct-2024	48,638
CHF	12,359,675	USD	14,050,460	21-Oct-2024	635,937
CLP	10,699,000	USD	11,945	24-Oct-2024	(32)
CLP	527,285,000	USD	566,200	21-Nov-2024	20,794
COP	5,031,413,000	USD	1,203,952	24-Oct-2024	(2,278)
DKK	33,541,099	USD	4,908,536	21-Oct-2024	118,341
EUR	80,564	CHF	78,000	21-Oct-2024	(2,694)

# Notes to the Financial Statements as at 30 September 2024 (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>					
EUR	38,712,769	USD	42,505,099	21-Oct-2024	736,827
EUR	510,000	USD	570,572	30-Oct-2024	(660)
GBP	38,000	EUR	44,949	21-Oct-2024	762
GBP	2,140,000	USD	2,766,407	17-Oct-2024	104,049
GBP	24,694,739	USD	32,036,183	21-Oct-2024	1,087,643
GBP	790,000	USD	1,057,522	30-Oct-2024	2,123
HKD	323,821,103	USD	41,587,607	21-Oct-2024	111,767
IDR	4,178,498,000	USD	275,263	24-Oct-2024	459
INR	767,438,527	USD	9,160,929	21-Oct-2024	(11,372)
INR	13,214,000	USD	157,521	24-Oct-2024	(5)
JPY	918,000,942	CHF	5,119,119	21-Oct-2024	353,444
JPY	5,230,296,952	USD	34,642,816	21-Oct-2024	2,027,588
JPY	5,844,000	USD	41,042	30-Oct-2024	(9)
MXN	1,245,000	USD	63,302	30-Oct-2024	(81)
NOK	452,000	EUR	38,597	21-Oct-2024	(189)
NOK	26,511,388	USD	2,446,351	21-Oct-2024	71,261
NOK	5,378,000	USD	511,309	30-Oct-2024	(542)
NZD	282,000	USD	171,626	17-Oct-2024	7,801
NZD	111,000	USD	70,636	30-Oct-2024	(6)
SEK	16,360,020	USD	1,560,945	21-Oct-2024	54,601
SEK	7,397,000	USD	732,214	30-Oct-2024	(1,406)
SGD	6,565,000	USD	4,920,587	17-Oct-2024	204,376
SGD	9,180,934	USD	6,885,183	21-Oct-2024	283,591
TRY	16,770,000	USD	371,180	14-May-2025	20,949
USD	662,993	AUD	1,017,000	17-Oct-2024	(42,729)
USD	3,955,125	AUD	5,827,462	21-Oct-2024	(88,978)
USD	2,861,855	BRL	15,566,489	21-Oct-2024	10,070
USD	70,606	BRL	386,000	04-Nov-2024	7
USD	122,668	CAD	166,274	21-Oct-2024	(467)
USD	512,250	CAD	691,000	30-Oct-2024	406
USD	3,093,378	CHF	2,661,577	21-Oct-2024	(69,243)
USD	156,981	CHF	132,000	30-Oct-2024	(50)
USD	23,618	CLP	21,154,000	24-Oct-2024	63
USD	1,482,167	DKK	10,035,499	21-Oct-2024	(21,876)
USD	13,578,434	EUR	12,358,763	21-Oct-2024	(226,233)
USD	1,085,885	EUR	975,000	17-Dec-2024	(5,673)
USD	440,700	GBP	337,000	17-Oct-2024	(11,330)
USD	22,816,122	GBP	17,561,584	21-Oct-2024	(739,776)
USD	10,947,375	HKD	85,233,291	21-Oct-2024	(28,363)
USD	134,121	HUF	47,716,000	30-Oct-2024	187
USD	62,907	IDR	954,929,000	24-Oct-2024	(105)
USD	23,167	ILS	86,000	30-Oct-2024	32
USD	22,949,656	JPY	3,388,506,203	21-Oct-2024	(807,678)
USD	157,621	JPY	22,444,000	30-Oct-2024	36
USD	181,948	KRW	238,732,000	24-Oct-2024	(871)
USD	359,679	MXN	6,710,000	29-Oct-2024	18,889
USD	57,862	MXN	1,138,000	30-Oct-2024	74
USD	196,339	MYR	812,000	24-Oct-2024	(840)
USD	1,249,477	NOK	13,331,326	21-Oct-2024	(16,511)
USD	315,636	NZD	496,000	30-Oct-2024	28

# Notes to the Financial Statements as at 30 September 2024 (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	6,475	RON	29,713	21-Oct-2024	(188)
USD	512,473	SEK	5,260,316	21-Oct-2024	(6,981)
USD	591,974	SGD	783,000	17-Oct-2024	(19,275)
USD	928,317	SGD	1,216,258	21-Oct-2024	(21,378)
USD	669,700	SGD	857,000	30-Oct-2024	172
USD	473,137	TWD	14,927,000	24-Oct-2024	484
USD	94,070	ZAR	1,623,668	21-Oct-2024	8
USD	532,872	ZAR	9,925,000	29-Oct-2024	(41,668)
USD	133,303	ZAR	2,301,000	30-Oct-2024	115
ZAR	9,925,000	USD	566,503	29-Oct-2024	8,036
ZAR	1,839,000	USD	106,538	30-Oct-2024	(92)
					<b>USD 4,589,308</b>
<b>Shareclass Hedging</b>					
CHF	928,578	USD	1,095,850	31-Oct-2024	8,957
EUR	202,922,528	USD	225,439,382	31-Oct-2024	1,332,016
GBP	28,007,076	USD	37,165,120	31-Oct-2024	401,344
JPY	1,214,542	USD	8,503	31-Oct-2024	26
SEK	63,217	USD	6,185	31-Oct-2024	59
SGD	30,578	USD	23,698	30-Oct-2024	191
USD	6,752	CHF	5,714	31-Oct-2024	(46)
USD	1,176,767	EUR	1,055,894	31-Oct-2024	(3,223)
USD	569,065	GBP	425,359	31-Oct-2024	(1,476)
USD	50	JPY	7,100	31-Oct-2024	-
USD	29	SEK	297	31-Oct-2024	-
USD	109	SGD	141	30-Oct-2024	(1)
					<b>USD 1,737,847</b>
					<b>USD 6,327,155</b>
<b>Schroder GAIA Oaktree Credit</b>					
<b>Portfolio Hedging</b>					
AUD	187,054	USD	127,017	17-Oct-2024	2,335
EUR	3,756,861	USD	4,098,769	17-Oct-2024	85,923
GBP	42,347	USD	55,170	17-Oct-2024	1,445
JPY	21,142,133	USD	148,710	17-Oct-2024	(1,280)
USD	951,554	AUD	1,402,396	17-Oct-2024	(18,239)
USD	24,774,434	EUR	22,867,723	17-Oct-2024	(697,458)
USD	3,419,900	GBP	2,667,623	17-Oct-2024	(146,556)
USD	270,371	JPY	42,924,633	17-Oct-2024	(28,955)
					<b>USD (802,785)</b>
<b>Shareclass Hedging</b>					
CHF	470,220	USD	554,923	31-Oct-2024	2,686
EUR	14,817,060	USD	16,461,300	31-Oct-2024	54,198
GBP	2,229,035	USD	2,957,930	31-Oct-2024	22,134
USD	10,732	EUR	9,634	31-Oct-2024	(6)
USD	22,650	GBP	16,886	31-Oct-2024	75
					<b>USD 79,087</b>
					<b>USD (723,698)</b>
<b>Schroder GAIA SEG US Equity</b>					
<b>Shareclass Hedging</b>					
CHF	2,320,350	USD	2,738,594	31-Oct-2024	12,999
EUR	165,780,557	USD	184,188,473	31-Oct-2024	595,037



# Notes to the Financial Statements as at 30 September 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA SEG US Equity (cont)</b>					
GBP	14,878,708	USD	19,745,482	31-Oct-2024	146,313
USD	30,164	CHF	25,533	31-Oct-2024	(115)
USD	2,174,177	EUR	1,950,470	31-Oct-2024	129
USD	202,546	GBP	151,953	31-Oct-2024	(600)
					<b>USD</b>
					<b>753,763</b>
<b>Schroder GAIA Sirios US Equity</b>					
Portfolio Hedging					
CAD	365,000	USD	269,437	18-Dec-2024	990
CHF	321,000	USD	381,452	18-Dec-2024	1,146
DKK	5,537,000	USD	830,877	18-Dec-2024	(687)
EUR	305,000	USD	341,618	18-Dec-2024	(1,025)
GBP	475,000	USD	634,472	18-Dec-2024	468
USD	270,535	CAD	365,000	18-Dec-2024	107
USD	346,419	DKK	2,310,000	18-Dec-2024	69
USD	15,288,550	EUR	13,678,000	18-Dec-2024	14,350
USD	18,354,675	GBP	13,899,000	18-Dec-2024	(224,317)
					<b>USD</b>
					<b>(208,899)</b>
Shareclass Hedging					
CHF	2,716,000	USD	3,205,255	31-Oct-2024	15,519
EUR	26,807,901	USD	29,782,812	31-Oct-2024	98,000
GBP	4,075,858	USD	5,408,553	31-Oct-2024	40,586
USD	233	CHF	197	31-Oct-2024	(1)
USD	5,263	EUR	4,721	31-Oct-2024	1
USD	235,484	GBP	176,792	31-Oct-2024	(875)
					<b>USD</b>
					<b>153,230</b>
					<b>USD</b>
					<b>(55,669)</b>
<b>Schroder GAIA Two Sigma Diversified</b>					
Portfolio Hedging					
AUD	12,356,865	USD	8,304,285	18-Dec-2024	245,452
CAD	5,385,375	USD	3,985,854	18-Dec-2024	4,154
CHF	8,533,210	USD	10,186,367	18-Dec-2024	(15,687)
CNH	6,472,350	USD	924,142	18-Dec-2024	5,434
GBP	11,794,616	USD	15,495,707	18-Dec-2024	270,326
IDR	81,633,000,000	USD	5,290,195	15-Oct-2024	98,561
ILS	532,724	USD	144,259	18-Dec-2024	(1,015)
JPY	1,276,213,514	USD	8,893,053	18-Dec-2024	82,346
KRW	1,260,721,680	USD	951,000	18-Dec-2024	17,532
MXN	85,306,661	USD	4,228,918	18-Dec-2024	51,358
NOK	13,392,484	USD	1,250,482	18-Dec-2024	19,123
NZD	10,220,921	USD	6,319,911	18-Dec-2024	174,267
PLN	22,487,660	USD	5,794,878	18-Dec-2024	33,466
SEK	13,828,772	USD	1,347,711	18-Dec-2024	19,236
SGD	5,098,469	USD	3,924,515	18-Dec-2024	57,840
TWD	5,753,048	USD	180,976	18-Dec-2024	2,043
USD	5,599,522	AUD	8,332,049	18-Dec-2024	(165,438)
USD	10,653,828	CAD	14,394,369	18-Dec-2024	(10,920)
USD	8,561,482	CHF	7,170,335	18-Dec-2024	15,205
USD	4,308,460	CNH	30,199,400	18-Dec-2024	(28,861)
USD	1,629,668	CZK	36,861,741	18-Dec-2024	(1,099)

# Notes to the Financial Statements as at 30 September 2024 (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	3,332,737	EUR	3,000,000	18-Dec-2024	(17,357)
USD	8,135,212	GBP	6,200,913	18-Dec-2024	(153,636)
USD	671,224	HUF	239,934,747	18-Dec-2024	790
USD	516,624	ILS	1,908,000	18-Dec-2024	3,581
USD	10,293,563	JPY	1,483,181,464	18-Dec-2024	(137,408)
USD	3,500,876	KRW	4,644,331,120	18-Dec-2024	(67,066)
USD	3,951,715	MXN	79,755,660	18-Dec-2024	(50,039)
USD	2,224,757	NOK	23,824,536	18-Dec-2024	(33,804)
USD	1,681,312	NZD	2,718,759	18-Dec-2024	(46,136)
USD	4,231,660	PLN	16,415,680	18-Dec-2024	(22,950)
USD	1,725,179	SEK	17,694,924	18-Dec-2024	(23,929)
USD	1,676,794	SGD	2,178,413	18-Dec-2024	(24,739)
USD	300,000	TWD	9,467,072	18-Dec-2024	(1,171)
USD	1,323,500	ZAR	23,953,911	18-Dec-2024	(53,762)
ZAR	27,635,984	USD	1,527,061	18-Dec-2024	61,906
					<b>USD 307,603</b>
<b>Shareclass Hedging</b>					
BRL	38,974,733	USD	6,965,959	31-Oct-2024	162,952
CHF	2,110,963	USD	2,491,276	31-Oct-2024	12,016
EUR	81,137,600	USD	90,161,857	31-Oct-2024	276,315
GBP	18,821,761	USD	24,977,186	31-Oct-2024	186,202
USD	114,792	BRL	640,967	31-Oct-2024	(2,448)
USD	37,561	CHF	31,490	31-Oct-2024	219
USD	1,278,026	EUR	1,140,014	31-Oct-2024	7,336
USD	361,635	GBP	269,407	31-Oct-2024	1,456
					<b>USD 644,048</b>
					<b>USD 951,651</b>
<b>Schroder GAIA Wellington Pagosa</b>					
<b>Portfolio Hedging</b>					
AUD	29,161,787	USD	19,682,744	02-Oct-2024	478,262
AUD	615,000	USD	407,253	10-Oct-2024	17,983
AUD	12,303,518	USD	8,503,727	04-Nov-2024	6,885
AUD	734,000	USD	494,225	18-Dec-2024	13,630
AUD	529,000	USD	360,090	24-Mar-2025	5,771
BRL	29,232,000	USD	5,298,004	02-Oct-2024	67,928
BRL	5,774,000	USD	1,088,888	03-Oct-2024	(29,125)
BRL	11,000	USD	2,004	31-Oct-2024	8
BRL	10,185,000	USD	1,864,844	04-Nov-2024	(2,740)
BRL	7,776,000	USD	1,393,432	03-Dec-2024	23,631
BRL	1,162,000	USD	204,714	02-Jan-2025	6,215
CAD	28,955,865	USD	21,435,011	02-Oct-2024	(25,076)
CAD	832,000	USD	613,208	09-Oct-2024	2,062
CAD	13,717,576	USD	10,156,884	04-Nov-2024	(5,831)
CAD	770,000	USD	567,841	18-Dec-2024	2,650
CHF	9,838,000	USD	11,658,362	02-Oct-2024	(34,331)
CHF	7,245,000	USD	8,619,456	04-Nov-2024	(24,314)
CLP	3,023,233,000	USD	3,261,973	02-Oct-2024	99,789
CLP	385,085,000	USD	412,622	25-Nov-2024	15,415
CLP	270,200,000	USD	292,172	18-Dec-2024	8,103
CNH	92,871,000	USD	13,185,947	08-Oct-2024	74,228

# Notes to the Financial Statements as at 30 September 2024 (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>					
CNH	17,490,000	USD	2,511,391	04-Nov-2024	(7,880)
CNH	2,552,000	USD	361,281	18-Dec-2024	5,244
COP	45,222,421,000	USD	11,040,606	02-Oct-2024	(288,849)
COP	30,249,121,000	USD	7,217,489	01-Nov-2024	(56,120)
COP	2,523,843,000	USD	605,529	25-Nov-2024	(9,717)
COP	90,300,000	USD	21,363	18-Dec-2024	(106)
CZK	18,530,000	USD	823,409	02-Oct-2024	(5,296)
CZK	15,290,000	USD	676,301	04-Nov-2024	(755)
CZK	8,238,000	USD	364,641	18-Dec-2024	(191)
DKK	7,020,000	USD	1,050,774	31-Oct-2024	(718)
DKK	1,165,000	USD	172,752	18-Dec-2024	1,922
EGP	11,060,000	USD	222,961	15-Oct-2024	4,811
EGP	5,530,000	USD	106,040	22-Oct-2024	7,497
EGP	5,530,000	USD	108,644	29-Oct-2024	4,545
EGP	18,480,000	USD	365,595	18-Dec-2024	4,685
EUR	1,203,220	CHF	1,135,000	31-Oct-2024	(4,802)
EUR	438,741	NOK	5,170,000	31-Oct-2024	(1,041)
EUR	3,719,731	SEK	42,050,000	31-Oct-2024	(683)
EUR	24,684,000	USD	27,480,615	02-Oct-2024	(3,635)
EUR	28,000	USD	31,231	08-Oct-2024	(56)
EUR	220,000	USD	240,834	15-Oct-2024	4,196
EUR	10,758,755	USD	12,010,899	31-Oct-2024	(18,898)
EUR	2,339,000	USD	2,612,557	04-Nov-2024	(5,041)
EUR	753,000	USD	842,116	18-Dec-2024	(1,244)
EUR	717,000	USD	801,463	31-Jan-2025	560
GBP	4,509,000	EUR	5,401,590	31-Oct-2024	7,461
GBP	19,326,000	USD	25,481,276	02-Oct-2024	356,622
GBP	4,843,000	USD	6,483,420	04-Nov-2024	(8,725)
GBP	272,000	USD	354,907	18-Dec-2024	8,680
HKD	751,000	USD	96,608	31-Oct-2024	37
HUF	1,646,400,000	USD	4,644,317	02-Oct-2024	(31,454)
HUF	241,400,000	USD	677,278	04-Nov-2024	(1,831)
HUF	363,835,000	USD	1,009,378	18-Dec-2024	7,261
HUF	268,016,000	USD	735,036	31-Jan-2025	12,672
HUF	270,412,000	USD	756,892	25-Mar-2025	(4,131)
IDR	12,025,000,000	USD	778,242	02-Oct-2024	16,012
IDR	3,082,000,000	USD	203,534	04-Nov-2024	(259)
IDR	4,326,000,000	USD	285,733	18-Dec-2024	(888)
ILS	33,902,000	USD	9,178,240	07-Oct-2024	(83,558)
ILS	4,215,000	USD	1,137,582	04-Nov-2024	(5,962)
INR	2,015,042,000	USD	24,054,685	03-Oct-2024	(10,219)
INR	8,630,000	USD	103,009	31-Oct-2024	(172)
INR	2,013,762,000	USD	24,026,633	04-Nov-2024	(34,997)
INR	106,603,000	USD	1,265,006	18-Dec-2024	2,183
JPY	3,111,295,000	USD	21,696,452	02-Oct-2024	(48,893)
JPY	36,900,000	USD	257,068	31-Oct-2024	822
JPY	193,800,000	USD	1,354,221	01-Nov-2024	438
JPY	7,299,000	USD	51,959	18-Dec-2024	(626)
KRW	10,454,505,000	USD	7,859,029	02-Oct-2024	135,547
KRW	85,880,000	USD	64,621	31-Oct-2024	1,174

# Notes to the Financial Statements as at 30 September 2024 (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	4,923,450,000	USD	3,736,214	04-Nov-2024	36,574
KZT	248,600,000	USD	519,491	18-Dec-2024	(12,348)
MXN	225,120,000	USD	11,495,634	02-Oct-2024	(62,419)
MXN	137,710,000	USD	7,197,512	07-Oct-2024	(209,083)
MXN	48,137,000	USD	2,576,121	23-Oct-2024	(139,755)
MXN	137,690,000	USD	6,992,097	04-Nov-2024	(36,795)
MXN	97,733,000	USD	5,240,423	13-Nov-2024	(310,282)
MXN	1,460,000	USD	79,607	06-Dec-2024	(6,216)
MXN	31,850,000	USD	1,608,324	18-Dec-2024	(10,245)
MXN	145,870,000	USD	8,045,826	20-Dec-2024	(729,031)
MXN	1,344,000	USD	70,886	24-Dec-2024	(3,513)
MXN	80,153,000	USD	4,490,742	10-Jan-2025	(483,319)
MXN	47,355,000	USD	2,591,319	21-Jan-2025	(227,731)
MXN	47,355,000	USD	2,595,292	29-Jan-2025	(234,624)
MXN	2,310,000	USD	118,280	18-Feb-2025	(3,480)
MXN	107,000,000	USD	5,928,142	24-Feb-2025	(615,479)
MXN	90,890,000	USD	5,147,096	20-Mar-2025	(650,913)
MXN	48,137,000	USD	2,675,095	23-Apr-2025	(306,146)
MXN	97,733,000	USD	5,498,745	13-May-2025	(703,610)
NGN	106,611,000	USD	66,424	15-Oct-2024	(3,212)
NGN	131,609,000	USD	78,199	24-Oct-2024	(713)
NGN	222,189,000	USD	131,901	13-Jan-2025	(8,196)
NOK	108,958,000	USD	10,132,698	02-Oct-2024	192,189
NOK	50,210,000	USD	4,753,241	04-Nov-2024	6,351
NZD	41,581,000	USD	25,797,889	02-Oct-2024	618,511
NZD	18,046,000	USD	11,470,542	04-Nov-2024	(4,610)
NZD	370,000	USD	230,257	18-Dec-2024	4,834
PEN	9,175,000	USD	2,452,313	02-Oct-2024	22,837
PEN	3,263,000	USD	875,895	04-Nov-2024	3,876
PEN	3,280,000	USD	873,020	18-Dec-2024	11,117
PHP	75,330,000	USD	1,337,939	02-Oct-2024	6,339
PHP	40,800,000	USD	728,832	04-Nov-2024	(879)
PHP	12,700,000	USD	227,313	18-Dec-2024	(742)
PLN	55,545,473	USD	14,393,108	02-Oct-2024	38,035
PLN	2,000	USD	522	31-Oct-2024	(3)
PLN	26,803,473	USD	6,980,447	04-Nov-2024	(22,118)
PLN	2,977,000	USD	766,033	18-Dec-2024	5,545
SEK	147,613,000	USD	14,400,956	02-Oct-2024	133,818
SGD	3,258,872	USD	2,510,821	02-Oct-2024	24,773
SGD	455,000	USD	354,876	30-Oct-2024	(308)
SGD	285,000	USD	220,988	18-Dec-2024	1,622
THB	131,920,000	USD	3,902,089	02-Oct-2024	197,669
THB	1,772,000	USD	48,655	21-Oct-2024	6,491
THB	282,000	USD	8,618	31-Oct-2024	164
THB	3,800,000	USD	118,071	04-Nov-2024	308
THB	89,610,000	USD	2,694,242	18-Dec-2024	105,103
THB	1,652,000	USD	46,275	21-Jan-2025	5,435
TRY	159,240,000	USD	4,501,802	02-Oct-2024	154,678
TRY	159,240,000	USD	4,495,671	04-Nov-2024	(7,822)
TRY	49,977,000	USD	1,324,578	18-Dec-2024	18,069

# Notes to the Financial Statements as at 30 September 2024 (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>					
TRY	172,515,000	USD	3,585,085	18-Sep-2025	34,361
TWD	308,157,000	USD	9,701,776	02-Oct-2024	35,699
TWD	12,625,000	USD	399,388	31-Oct-2024	649
TWD	189,830,000	USD	5,999,666	04-Nov-2024	17,362
USD	12,248,255	AUD	18,028,270	02-Oct-2024	(215,592)
USD	952,159	AUD	1,399,000	10-Oct-2024	(15,166)
USD	6,225,642	AUD	9,045,000	04-Nov-2024	(30,982)
USD	639,026	AUD	955,000	18-Dec-2024	(21,740)
USD	5,257,165	BRL	29,232,000	02-Oct-2024	(108,771)
USD	1,027,157	BRL	5,774,000	03-Oct-2024	(32,605)
USD	172,519	BRL	945,000	31-Oct-2024	(332)
USD	2,161,821	BRL	11,787,000	04-Nov-2024	6,827
USD	984,020	BRL	5,406,000	03-Dec-2024	(1,144)
USD	1,567	BRL	9,000	06-Jan-2025	(66)
USD	13,348,389	CAD	18,060,289	02-Oct-2024	(5,369)
USD	411,131	CAD	557,000	09-Oct-2024	(775)
USD	9,966,238	CAD	13,734,000	10-Oct-2024	(190,416)
USD	19,978	CAD	27,000	04-Nov-2024	(2)
USD	5,894,747	CAD	7,981,000	18-Dec-2024	(18,353)
USD	126,550	CAD	173,000	14-Feb-2025	(1,803)
USD	395,131	CAD	534,000	24-Mar-2025	(1,388)
USD	3,723,744	CHF	3,146,000	02-Oct-2024	6,606
USD	219,288	CHF	185,000	31-Oct-2024	(95)
USD	1,849,831	CHF	1,554,000	04-Nov-2024	6,236
USD	434,811	CHF	367,000	18-Dec-2024	(2,614)
USD	3,320,169	CLP	3,023,233,000	02-Oct-2024	(41,594)
USD	6,593,815	CLP	5,935,633,000	04-Nov-2024	(4,698)
USD	411,196	CLP	385,085,000	25-Nov-2024	(16,841)
USD	780,117	CLP	729,300,000	18-Dec-2024	(30,357)
USD	13,096,441	CNH	92,871,000	08-Oct-2024	(163,732)
USD	940,489	CNH	6,549,000	04-Nov-2024	3,068
USD	811,419	CNH	5,702,000	18-Dec-2024	(7,518)
USD	226,181	CNY	1,573,000	18-Dec-2024	492
USD	10,858,415	COP	45,222,421,000	02-Oct-2024	106,660
USD	101,669	COP	426,100,000	01-Nov-2024	790
USD	608,775	COP	2,523,843,000	25-Nov-2024	12,963
USD	22,000	COP	94,800,000	18-Dec-2024	(316)
USD	5,989,010	CZK	134,925,000	02-Oct-2024	31,977
USD	5,158,136	CZK	116,395,000	04-Nov-2024	15,549
USD	1,067,239	DKK	7,130,000	31-Oct-2024	729
USD	53,064,134	EUR	47,785,000	02-Oct-2024	(127,709)
USD	31,714,296	EUR	28,408,295	31-Oct-2024	49,640
USD	40,309,977	EUR	36,120,000	04-Nov-2024	43,406
USD	4,868,998	EUR	4,392,000	18-Dec-2024	(35,542)
USD	749,064	EUR	686,000	31-Jan-2025	(18,282)
USD	756,850	EUR	676,000	25-Mar-2025	(759)
USD	22,980,199	GBP	17,458,000	02-Oct-2024	(360,283)
USD	2,130,274	GBP	1,592,000	31-Oct-2024	1,880
USD	2,605,814	GBP	1,947,000	04-Nov-2024	2,834
USD	991,662	GBP	760,000	18-Dec-2024	(24,241)

# Notes to the Financial Statements as at 30 September 2024 (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	265,285	HKD	2,060,000	31-Oct-2024	190
USD	772	HKD	6,000	18-Dec-2024	(1)
USD	11,696,647	HUF	4,156,893,000	02-Oct-2024	49,920
USD	7,453,415	HUF	2,657,793,000	04-Nov-2024	16,795
USD	827,931	HUF	294,600,000	18-Dec-2024	4,751
USD	801,814	HUF	285,836,000	31-Jan-2025	4,392
USD	778,882	IDR	12,025,000,000	02-Oct-2024	(15,372)
USD	279,241	IDR	4,326,000,000	18-Dec-2024	(5,604)
USD	9,164,674	ILS	33,902,000	07-Oct-2024	69,992
USD	2,855,216	ILS	10,584,000	04-Nov-2024	13,683
USD	24,075,955	INR	2,015,042,000	03-Oct-2024	31,491
USD	15,272	INR	1,280,000	04-Nov-2024	22
USD	159,931	INR	13,440,000	18-Dec-2024	170
USD	241,146	INR	20,413,000	18-Feb-2025	(562)
USD	23,083,568	JPY	3,297,458,000	02-Oct-2024	140,741
USD	2,826,172	JPY	405,674,000	31-Oct-2024	(9,032)
USD	5,262,119	JPY	747,663,000	01-Nov-2024	35,963
USD	61,465	JPY	8,600,000	18-Dec-2024	982
USD	7,867,971	KRW	10,454,505,000	02-Oct-2024	(126,604)
USD	3,316,607	KRW	4,373,458,000	04-Nov-2024	(34,728)
USD	236,120	KZT	114,400,000	18-Dec-2024	2,745
USD	12,602,809	MXN	245,840,000	02-Oct-2024	117,283
USD	230,790	MXN	3,981,000	04-Oct-2024	28,670
USD	7,747,489	MXN	137,710,000	07-Oct-2024	759,058
USD	2,749,429	MXN	48,137,000	23-Oct-2024	313,063
USD	6,059,706	MXN	119,110,000	04-Nov-2024	42,957
USD	5,650,562	MXN	97,733,000	13-Nov-2024	720,421
USD	4,528,723	MXN	89,777,000	18-Dec-2024	24,148
USD	8,360,821	MXN	145,870,000	20-Dec-2024	1,044,026
USD	4,286,486	MXN	80,153,000	10-Jan-2025	279,063
USD	2,495,784	MXN	47,355,000	21-Jan-2025	132,195
USD	2,494,666	MXN	47,355,000	29-Jan-2025	133,998
USD	5,789,887	MXN	107,000,000	24-Feb-2025	477,224
USD	4,842,639	MXN	90,890,000	20-Mar-2025	346,454
USD	2,503,432	MXN	48,137,000	23-Apr-2025	134,483
USD	5,092,661	MXN	97,733,000	13-May-2025	297,527
USD	12,932,512	NOK	136,179,000	02-Oct-2024	28,159
USD	3,257,786	NOK	34,311,000	04-Nov-2024	5,320
USD	19,877,946	NZD	31,933,000	02-Oct-2024	(409,083)
USD	386,280	NZD	608,000	04-Nov-2024	(27)
USD	448,644	NZD	730,000	18-Dec-2024	(15,184)
USD	2,441,551	PEN	9,175,000	02-Oct-2024	(33,597)
USD	1,630,959	PEN	6,090,000	04-Nov-2024	(11,029)
USD	1,723,192	PEN	6,503,000	18-Dec-2024	(29,716)
USD	1,338,813	PHP	75,330,000	02-Oct-2024	(5,465)
USD	7,383,277	PLN	28,742,000	02-Oct-2024	(84,119)
USD	239,251	PLN	940,000	15-Oct-2024	(4,900)
USD	1,974,738	PLN	7,580,000	04-Nov-2024	6,928
USD	180,571	PLN	695,000	18-Dec-2024	441
USD	99,835	PLN	394,000	21-Jan-2025	(2,106)

# Notes to the Financial Statements as at 30 September 2024 (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	27,181,666	SEK	277,486,000	02-Oct-2024	(141,111)
USD	673,754	SEK	6,810,000	31-Oct-2024	2,180
USD	16,281,775	SEK	164,342,000	04-Nov-2024	72,043
USD	4,390,950	SGD	5,725,000	02-Oct-2024	(63,435)
USD	780	SGD	1,000	30-Oct-2024	1
USD	1,928,232	SGD	2,466,128	04-Nov-2024	5,960
USD	3,788,148	THB	128,120,000	02-Oct-2024	(193,517)
USD	117,664	THB	3,850,000	31-Oct-2024	(2,243)
USD	284,900	THB	9,500,000	18-Dec-2024	(11,872)
USD	4,590,994	TRY	172,517,000	18-Dec-2024	(43,726)
USD	9,648,876	TWD	308,157,000	02-Oct-2024	(88,599)
USD	14,143	TWD	450,000	31-Oct-2024	(115)
USD	26,609,731	ZAR	472,837,000	02-Oct-2024	(757,482)
USD	64,607	ZAR	1,249,000	21-Oct-2024	(7,561)
USD	20,012,604	ZAR	344,563,000	04-Nov-2024	128,698
USD	32,580	ZAR	617,000	06-Dec-2024	(2,933)
USD	3,195,468	ZAR	57,579,000	18-Dec-2024	(115,112)
USD	32,208	ZAR	589,000	24-Dec-2024	(1,640)
ZAR	136,824,000	USD	7,774,787	02-Oct-2024	144,416
ZAR	59,066,000	USD	3,411,018	04-Nov-2024	(2,460)
ZAR	13,833,000	USD	791,362	18-Dec-2024	3,986
					<b>USD (252,242)</b>
<b>Shareclass Hedging</b>					
BRL	62,882,662	USD	11,228,390	31-Oct-2024	273,547
CHF	9,942,549	USD	11,733,600	31-Oct-2024	56,799
EUR	68,670,063	USD	76,289,383	31-Oct-2024	252,133
GBP	46,199,425	USD	61,306,226	31-Oct-2024	459,199
SGD	2,704,945	USD	2,096,332	30-Oct-2024	11,553
USD	174,068	BRL	971,952	31-Oct-2024	(3,713)
USD	4,717	CHF	3,990	31-Oct-2024	(16)
USD	228,084	EUR	204,736	31-Oct-2024	(121)
USD	25	SGD	34	30-Apr-2024	-
					<b>USD 1,049,381</b>
					<b>USD 797,139</b>

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

## Forward Foreign Exchange Contract Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Asian Equity Long Short</b>	Barclays Bank	(8,967)
	BNP Paribas	(58,286)
	Canadian Imperial Bank of Commerce	52,263
	Citi Bank	350,786
	HSBC	306,093
	J.P. Morgan	21,735
	Royal Bank of Canada	59,596
	Standard Chartered Bank	29,328
	State Street	205,804

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Forward Foreign Exchange Contract Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Asian Equity Long Short (cont)	The Bank of New York Mellon	20,295
	UBS	143,607
		<b>USD 1,122,254</b>
Schroder GAIA BlueTrend	HSBC	1,923,873
	UBS	3,027,414
		<b>USD 4,951,287</b>
Schroder GAIA Cat Bond	Brown Brothers Harriman & Co	(1,083,346)
	HSBC	12,814,742
		<b>USD 11,731,396</b>
Schroder GAIA Contour Tech Equity	HSBC	1,371,824
	Morgan Stanley	(47,531)
		<b>USD 1,324,293</b>
Schroder GAIA Egerton Equity	Brown Brothers Harriman & Co	2,270,995
	HSBC	(584,837)
		<b>EUR 1,686,158</b>
Schroder GAIA Helix	Goldman Sachs	458,275
	HSBC	1,737,847
	J.P. Morgan	4,131,033
		<b>USD 6,327,155</b>
Schroder GAIA Oaktree Credit	HSBC	79,087
	State Street	(802,785)
		<b>USD (723,698)</b>
Schroder GAIA SEG US Equity	HSBC	753,763
		<b>USD 753,763</b>
Schroder GAIA Sirius US Equity	HSBC	153,230
	Morgan Stanley	(208,899)
		<b>USD (55,669)</b>
Schroder GAIA Two Sigma Diversified	Citi Bank	92,413
	Deutsche Bank	402,793
	HSBC	644,048
	Morgan Stanley	(48,662)
	Newedge Group	(138,941)
		<b>USD 951,651</b>
Schroder GAIA Wellington Pagosa	Bank of America	(296,807)
	Barclays Bank	757,135
	BNP Paribas	58,266
	Citi Bank	(567,378)
	Deutsche Bank	(205,725)
	Goldman Sachs	192,165
	HSBC	2,211,556
	J.P. Morgan	(57,590)
	Morgan Stanley	(1,454,200)
	Standard Chartered Bank	(19,276)
	UBS	178,993
	<b>USD 797,139</b>	



# Notes to the Financial Statements as at 30 September 2024 (cont)

## 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 2024, the following Sub-Fund was committed to spot trades:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Two Sigma Diversified</b>						
Portfolio Hedging						
USD	251,000	AUD	362,000	02-Oct-2024	731	
USD	93,569	GBP	70,000	03-Oct-2024	(17)	
					<b>USD</b>	<b>714</b>

## Spot Trade Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified</b>		
	Brown Brothers Harriman & Co	(17)
	Morgan Stanley	731
		<b>USD</b>
		<b>714</b>

## 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 2024, 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>							
Jun-25	335	3 Month CORRA Future	J.P. Morgan	CAD	60,062,784	97.18	115,596
Sep-25	70	3 Month CORRA Future	J.P. Morgan	CAD	(12,546,896)	97.41	(57,451)
Dec-25	65	3 Month CORRA Future	J.P. Morgan	CAD	(11,675,524)	97.50	(39,327)
Mar-26	48	3 Month CORRA Future	J.P. Morgan	CAD	(8,649,331)	97.54	(5,185)
Jun-25	19	3 Month Euribor Future	Morgan Stanley	EUR	5,169,872	98.03	13,427
Sep-25	27	3 Month Euribor Future	Morgan Stanley	EUR	7,352,439	98.16	22,694
Dec-25	30	3 Month Euribor Future	Morgan Stanley	EUR	8,179,551	98.19	17,964
Mar-27	339	3 Month Euribor Future	Morgan Stanley	EUR	92,316,352	97.99	126,885
Sep-25	26	3 Month SOFR Future	Morgan Stanley	USD	6,299,688	96.79	(8,338)
Dec-25	30	3 Month SOFR Future	Morgan Stanley	USD	7,279,400	96.94	(9,275)
Mar-26	30	3 Month SOFR Future	Morgan Stanley	USD	7,283,213	97.00	(8,213)
Jun-27	73	3 Month SOFR Future	Morgan Stanley	USD	17,696,713	96.93	(6,988)
Sep-27	77	3 Month SOFR Future	Morgan Stanley	USD	18,656,350	96.90	(3,100)
Dec-27	84	3 Month SOFR Future	Morgan Stanley	USD	20,349,400	96.88	(5,650)
Mar-28	90	3 Month SOFR Future	Morgan Stanley	USD	21,796,713	96.85	(6,588)
Jun-28	88	3 Month SOFR Future	Morgan Stanley	USD	21,298,263	96.82	1,038
Sep-28	94	3 Month SOFR Future	Morgan Stanley	USD	22,744,175	96.79	300
Dec-28	84	3 Month SOFR Future	Morgan Stanley	USD	20,327,050	96.76	(8,500)
Dec-24	265	90 Days Bank Bill Future	Morgan Stanley	AUD	181,361,411	9.90	(35,983)
Mar-25	257	90 Days Bank Bill Future	Morgan Stanley	AUD	176,026,485	9.91	(20,400)
Jun-25	265	90 Days Bank Bill Future	Morgan Stanley	AUD	181,611,519	9.91	2,004
Sep-25	49	90 Days Bank Bill Future	Morgan Stanley	AUD	(33,526,648)	9.92	(68,681)
Oct-24	7	Amsterdam Index Future	Morgan Stanley	EUR	1,428,761	912.00	(7,492)
Dec-24	138	Australia 10 Year Bond Future	Morgan Stanley	AUD	11,202,093	116.40	(97,157)
Dec-24	235	Australia 3 Year Bond Future	Morgan Stanley	AUD	17,450,055	107.18	(36,963)
Oct-24	76	BIST 30 Index Futures	Morgan Stanley	TRY	(247,557)	11,149.50	(228)
Oct-24	14	CAC 40 Index Future	Morgan Stanley	EUR	1,206,733	7,649.50	(14,627)

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>							
Dec-24	416	Canada 10 Year Bond Future	J.P. Morgan	CAD	38,306,318	125.01	145,499
Dec-24	105	Canada 2 Year Bond Future	J.P. Morgan	CAD	8,167,570	105.25	3,712
Dec-24	476	Canada 5 Year Bond Future	J.P. Morgan	CAD	40,403,194	115.44	226,360
Oct-24	9	CBOE VIX Future	Morgan Stanley	USD	(163,960)	18.84	(5,623)
Nov-24	18	CBOE VIX Future	Morgan Stanley	USD	(320,500)	18.10	(5,255)
Dec-24	17	Dax Index Future	Morgan Stanley	EUR	8,941,989	19,503.00	284,660
Dec-24	22	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	4,617,410	42,643.00	73,320
Dec-24	16	E-mini S&P 500 Future	Morgan Stanley	USD	4,603,613	5,814.25	47,788
Dec-24	11	Euro BUXL 30 Year Bond Future	Morgan Stanley	EUR	1,681,435	136.28	(12,734)
Dec-24	64	Euro Stoxx 50 Future	Morgan Stanley	EUR	3,521,817	5,030.00	61,635
Dec-24	68	Euro-BOBL Future	Morgan Stanley	EUR	9,039,145	120.05	47,943
Dec-24	229	Euro-BTP Future	Morgan Stanley	EUR	30,261,461	121.47	702,620
Dec-24	65	Euro-Bund Future	Morgan Stanley	EUR	9,734,018	134.92	28,085
Dec-24	329	Euro-OAT Future	Morgan Stanley	EUR	46,500,783	126.84	(48,634)
Dec-24	22	FTSE 100 Index Future	Morgan Stanley	GBP	2,459,406	8,288.50	(21,518)
Oct-24	629	FTSE China A50 Future	Morgan Stanley	USD	(7,973,003)	13,900.00	(770,097)
Dec-24	45	FTSE MIB Index Future	Morgan Stanley	EUR	8,439,057	34,053.00	89,815
Oct-24	105	FTSE Taiwan Index Future	Morgan Stanley	USD	7,996,644	1,866.00	(159,444)
Dec-24	153	FTSE/JSE Top 40 Future	Morgan Stanley	ZAR	6,676,520	79,617.00	373,922
Oct-24	7	Hang Seng Index Future	Morgan Stanley	HKD	919,782	21,278.00	38,212
Oct-24	12	Hang Seng TECH Index Future	Morgan Stanley	HKD	347,736	4,789.00	21,888
Oct-24	10	HSCEI Index Future	Morgan Stanley	HKD	459,296	7,555.00	26,628
Oct-24	9	IBEX 35 Index Future	Morgan Stanley	EUR	1,163,982	11,891.40	27,340
Sep-25	48	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	15,418,860	96.29	28,527
Dec-25	42	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	13,520,257	96.46	20,773
Mar-26	54	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	17,412,737	96.55	13,403
Jun-27	228	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	73,532,682	96.57	59,595
Oct-24	153	IFSC Nifty 50 Future	Morgan Stanley	USD	8,009,823	26,006.50	(51,834)
Dec-24	78	Japan 10 Year Bond (OSE) Future	Morgan Stanley	JPY	78,391,894	144.65	110,106
Dec-24	13	KOSPI2 Index Future	J.P. Morgan	KRW	(853,158)	347.90	(11,471)
Dec-24	79	Long Gilt Future	Morgan Stanley	GBP	10,590,809	98.43	(194,727)
Oct-24	1,447	Mini Bovespa Future	Morgan Stanley	BRL	7,324,001	132,581.00	(280,856)
Dec-24	133	MSCI EAFE Index Future	Morgan Stanley	USD	16,255,550	2,487.80	288,320
Dec-24	157	MSCI Emerging Markets Index Future	Morgan Stanley	USD	8,767,408	1,172.70	438,288
Oct-24	209	MSCI Singapore Index ETS Future	Morgan Stanley	SGD	5,564,228	343.40	19,946
Dec-24	3	Nasdaq 100 E-mini Future	Morgan Stanley	USD	1,201,790	20,261.25	13,885
Dec-24	4	Nikkei 225 (OSE) Future	Morgan Stanley	JPY	1,059,315	37,950.00	(3,131)
Dec-24	2	Nikkei 225 (SGX) Future	Morgan Stanley	JPY	269,925	37,840.00	(6,645)
Oct-24	61	OMXS30 Index Future	Morgan Stanley	SEK	1,527,580	2,625.75	49,548
Dec-24	13	Russell 2000 E-mini Future	Morgan Stanley	USD	1,460,125	2,249.20	1,855
Dec-24	8	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	2,496,400	3,148.60	22,480
Dec-24	126	S&P/TSX 60 Index Future	J.P. Morgan	CAD	26,653,686	1,444.40	259,605
Dec-24	469	SET 50 Index Future	J.P. Morgan	THB	2,696,931	914.70	(30,507)
Dec-24	664	Short-Term Euro-BTP Future	Morgan Stanley	EUR	78,961,361	107.67	620,937
Dec-24	546	South Korea 10 Year Bond Future	J.P. Morgan	KRW	49,163,646	117.38	(154,332)
Dec-24	2,018	South Korea 3 Year Bond Future	J.P. Morgan	KRW	164,093,538	106.35	22,314
Dec-24	216	SPI 200 Future	Morgan Stanley	AUD	30,595,624	8,306.00	413,082
Dec-24	23	Stoxx Euro ESG-X Index Future	Morgan Stanley	EUR	495,163	195.60	5,622
Dec-24	24	Swiss Market Index Future	Morgan Stanley	CHF	3,432,032	12,206.00	29,231
Dec-24	13	Topix Index Future	Morgan Stanley	JPY	2,373,561	2,647.50	21,116
Dec-24	20	WIG20 Index Future	Morgan Stanley	PLN	(241,309)	2,358.00	(3,741)
						<b>USD</b>	<b>2,737,273</b>

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Helix</b>								
Dec-24	4	Australia 10 Year Bond Future	Goldman Sachs	AUD	323,623	116.40	(623)	
Dec-24	1	E-mini Nikkei 225 (YEN) Future	Goldman Sachs	JPY	26,587	37,950.00	(56)	
Dec-24	3	E-mini S&P 500 Future	Goldman Sachs	USD	(853,680)	5,814.25	(18,458)	
Dec-24	22	E-mini S&P 500 Future	J.P. Morgan	USD	(6,355,250)	5,814.25	(40,425)	
Dec-24	1	Euro BUXL 30 Year Bond Future	Goldman Sachs	EUR	152,698	136.28	(603)	
Dec-24	7	Euro Stoxx 50 Future	Goldman Sachs	EUR	(378,387)	5,030.00	(14,574)	
Dec-24	23	Euro Stoxx Future	J.P. Morgan	EUR	(653,855)	519.40	(12,773)	
Dec-24	2	Euro-Bund Future	Goldman Sachs	EUR	301,490	134.92	(335)	
Dec-24	65	FTSE 100 Index Future	Goldman Sachs	GBP	(7,248,788)	8,288.50	22,231	
Dec-24	19	FTSE 250 Index Future	Goldman Sachs	GBP	(1,066,727)	21,164.00	(12,029)	
Oct-24	3	FTSE China A50 Future	Goldman Sachs	USD	(41,376)	13,900.00	(324)	
Dec-24	2	FTSE MIB Mini Future	Goldman Sachs	EUR	76,176	34,053.00	(166)	
Oct-24	4	IFSC Nifty 50 Future	Goldman Sachs	USD	207,447	26,006.50	605	
Dec-24	2	Long Gilt Future	Goldman Sachs	GBP	264,675	98.43	(617)	
Dec-24	11	Micro E-mini Russell 2000 Future	Goldman Sachs	USD	123,059	2,249.20	647	
Dec-24	1	Mini Dax Index Future	Goldman Sachs	EUR	108,943	19,503.00	(112)	
Oct-24	2	Mini Hang Seng Index Future	Goldman Sachs	HKD	54,190	21,278.00	597	
Dec-24	1	Mini Topix Index Future	Goldman Sachs	JPY	18,549	2,647.50	(40)	
Dec-24	10	MSCI AC AXJ NTR Future	J.P. Morgan	USD	(581,030)	636.10	(55,070)	
Dec-24	12	MSCI Asia Future	Goldman Sachs	USD	(783,740)	671.20	(21,700)	
Dec-24	64	MSCI Asia Future	J.P. Morgan	USD	(4,003,388)	671.20	(292,292)	
Dec-24	6	MSCI China Future	Goldman Sachs	USD	(132,420)	549.00	(32,280)	
Dec-24	332	MSCI China Future	J.P. Morgan	USD	7,332,176	549.00	1,781,224	
Dec-24	2	MSCI EAFE Index Future	J.P. Morgan	USD	(244,250)	2,487.80	(4,530)	
Dec-24	31	MSCI Emerging Markets Index Future	Goldman Sachs	USD	(1,708,992)	1,172.70	(108,693)	
Dec-24	7	MSCI Emerging Markets Index Future	J.P. Morgan	USD	(390,600)	1,172.70	(19,845)	
Dec-24	35	MSCI Europe Future	Goldman Sachs	EUR	(1,346,966)	348.30	(13,554)	
Dec-24	378	MSCI Europe Future	J.P. Morgan	EUR	(14,547,236)	348.30	(146,388)	
Dec-24	3	MSCI India Future	Goldman Sachs	USD	422,372	1,419.80	3,569	
Dec-24	37	MSCI India Future	J.P. Morgan	USD	5,209,249	1,419.80	44,011	
Dec-24	6	MSCI Switzerland Future	J.P. Morgan	CHF	(274,803)	3,913.00	(3,521)	
Dec-24	45	MSCI World Index Future	J.P. Morgan	USD	(5,260,500)	11,848.00	(71,100)	
Dec-24	3	Nasdaq 100 E-mini Future	Goldman Sachs	USD	121,071	20,261.25	497	
Oct-24	3	OMXS30 Index Future	Goldman Sachs	SEK	77,704	2,625.75	8	
Dec-24	1	Russell 1000 E-mini Future	Goldman Sachs	USD	(93,600)	1,885.20	(660)	
Dec-24	2	Russell 2000 E-mini Future	Goldman Sachs	USD	146,300	1,457.40	(560)	
Dec-24	1	S&P/TSX 60 Index Future	Goldman Sachs	CAD	213,287	1,444.40	548	
Dec-24	9	S&P500 Micro E-mini Future	Goldman Sachs	USD	260,123	5,814.25	1,519	
Dec-24	1	SPI 200 Future	Goldman Sachs	AUD	143,572	8,306.00	486	
Dec-24	10	SPI 200 Future	J.P. Morgan	AUD	(1,428,466)	8,306.00	(12,106)	
Dec-24	12	Stoxx 600 Bank Future	Goldman Sachs	EUR	(134,576)	203.20	(1,493)	
Dec-24	61	Topix Index Future	Goldman Sachs	JPY	(10,812,843)	2,647.50	(477,531)	
Dec-24	31	Topix Index Future	J.P. Morgan	JPY	(5,512,968)	2,647.50	(224,762)	
Dec-24	6	US 10 Year Note Future (CBT)	Goldman Sachs	USD	687,656	114.28	(1,969)	
Dec-24	3	US Long Bond Future (CBT)	Goldman Sachs	USD	374,531	124.19	(1,969)	
							<b>USD</b>	<b>264,784</b>
<b>Schroder GAIA Oaktree Credit</b>								
Dec-24	100	US 2 Year Note Future (CBT)	Morgan Stanley	USD	20,772,682	104.12	51,537	
Dec-24	65	US 5 Year Note Future (CBT)	Morgan Stanley	USD	7,116,992	109.88	25,391	
							<b>USD</b>	<b>76,928</b>
<b>Schroder GAIA Two Sigma Diversified</b>								
Dec-24	14	3 Month Euribor Future	Newedge Group	EUR	(3,772,901)	97.16	(12,476)	
Mar-25	1	3 Month Euribor Future	Newedge Group	EUR	270,537	97.72	1,405	
Jun-25	61	3 Month Euribor Future	Newedge Group	EUR	(16,542,564)	98.03	(98,556)	

# Notes to the Financial Statements as at 30 September 2024 (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>							
Sep-25	49	3 Month Euribor Future	Newedge Group	EUR	13,250,715	98.16	133,787
Dec-25	34	3 Month Euribor Future	Newedge Group	EUR	9,235,991	98.19	54,526
Mar-25	39	3 Month SOFR Future	Morgan Stanley	USD	9,366,413	95.96	(10,312)
Jun-25	27	3 Month SOFR Future	Morgan Stanley	USD	(6,439,576)	96.49	(73,162)
Sep-25	100	3 Month SOFR Future	Morgan Stanley	USD	(24,039,800)	96.79	(157,700)
Dec-25	59	3 Month SOFR Future	Morgan Stanley	USD	(14,196,438)	96.94	(101,475)
Mar-26	39	3 Month SOFR Future	Morgan Stanley	USD	(9,353,663)	97.00	(103,837)
Jun-26	39	3 Month SOFR Future	Morgan Stanley	USD	(9,429,525)	97.03	(30,413)
Sep-26	15	3 Month SOFR Future	Morgan Stanley	USD	(3,640,775)	97.02	2,525
Dec-26	26	3 Month SOFR Future	Morgan Stanley	USD	6,266,925	97.00	37,750
Mar-27	19	3 Month SOFR Future	Morgan Stanley	USD	4,607,500	96.96	(1,900)
Oct-24	10	Amsterdam Index Future	Morgan Stanley	EUR	(2,002,958)	912.00	(27,428)
Dec-24	10	Australia 10 Year Bond Future	Newedge Group	AUD	811,938	116.40	(7,232)
Dec-24	7	Australia 3 Year Bond Future	Newedge Group	AUD	519,345	107.18	(657)
Dec-24	1	Australian Dollar Future	Morgan Stanley	USD	(66,895)	69.25	(2,350)
Dec-24	1	British Pound Future	Morgan Stanley	USD	81,875	133.74	1,713
Oct-24	25	CAC 40 Index Future	Citi Bank	EUR	2,081,173	7,649.50	47,587
Dec-24	3	Canada 10 Year Bond Future	Citi Bank	CAD	277,215	125.01	81
Dec-24	1	Canada 5 Year Bond Future	Citi Bank	CAD	(84,706)	115.44	(651)
Dec-24	1	Canadian Dollar Future	Morgan Stanley	USD	(73,794)	74.09	(296)
Oct-24	7	CBOE VIX Future	Morgan Stanley	USD	135,727	18.84	(3,829)
Nov-24	5	CBOE VIX Future	Morgan Stanley	USD	97,770	18.10	(7,283)
Dec-24	29	Dax Index Future	Newedge Group	EUR	(15,234,539)	19,503.00	(505,040)
Dec-24	54	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	(11,216,610)	42,643.00	(297,000)
Dec-24	159	E-mini S&P 500 Future	Morgan Stanley	USD	45,327,477	5,814.25	895,810
Dec-24	9	Euro BUXL 30 Year Bond Future	Newedge Group	EUR	(1,331,572)	136.28	(33,728)
Dec-24	97	Euro Stoxx 50 Future	Newedge Group	EUR	5,281,624	5,030.00	149,546
Dec-24	50	Euro Stoxx Banks Future	Morgan Stanley	EUR	401,277	144.70	1,405
Dec-24	72	Euro-BOBL Future	Morgan Stanley	EUR	(9,512,974)	120.05	(108,649)
Dec-24	114	Euro-BTP Future	Newedge Group	EUR	15,037,922	121.47	376,512
Dec-24	45	Euro-Bund Future	Morgan Stanley	EUR	(6,652,685)	134.92	(105,694)
Dec-24	27	Euro-OAT Future	Newedge Group	EUR	(3,774,146)	126.84	(38,036)
Dec-24	181	Euro-Schatz Future	Morgan Stanley	EUR	(21,473,804)	107.18	(119,831)
Dec-24	103	FTSE 100 Index Future	Newedge Group	GBP	(11,535,037)	8,288.50	121,288
Oct-24	317	FTSE China A50 Future	Newedge Group	USD	(3,880,943)	13,900.00	(525,357)
Dec-24	22	FTSE MIB Index Future	Newedge Group	EUR	4,128,451	34,053.00	41,220
Dec-24	60	FTSE/JSE Top 40 Future	Newedge Group	ZAR	(2,630,530)	79,617.00	(134,350)
Oct-24	12	IBEX 35 Index Future	Newedge Group	EUR	(1,565,178)	11,891.40	(23,251)
Mar-25	4	ICE 3 Month SONIA Index Future	Newedge Group	GBP	1,276,453	95.51	468
Oct-24	69	IFSC Nifty 50 Future	Newedge Group	USD	3,600,169	26,006.50	(11,272)
Dec-24	19	Japan 10 Year Bond (OSE) Future	Newedge Group	JPY	19,078,240	144.65	44,042
Dec-24	1	Japanese Yen Future	Morgan Stanley	USD	89,063	70.31	(1,181)
Dec-24	38	KOSDAQ150 Index Future	Newedge Group	KRW	(348,968)	1,293.80	(26,993)
Dec-24	78	KOSPI2 Index Future	Newedge Group	KRW	(5,051,331)	347.90	(136,442)
Dec-24	45	Long Gilt Future	Newedge Group	GBP	5,945,067	98.43	(23,247)
Dec-24	3	Mexican Peso Future	Morgan Stanley	USD	74,445	5.03	960
Dec-24	20	MSCI EAFE Index Future	Citi Bank	USD	(2,440,200)	2,487.80	(47,600)
Dec-24	75	MSCI Emerging Markets Index Future	Citi Bank	USD	(4,112,625)	1,172.70	(285,000)
Oct-24	33	MSCI Singapore Index ETS Future	Newedge Group	SGD	(883,439)	343.40	1,727
Dec-24	97	Nasdaq 100 E-mini Future	Morgan Stanley	USD	38,365,367	20,261.25	941,458
Dec-24	1	New Zealand Dollar Future	Morgan Stanley	USD	(61,815)	63.55	(1,730)
Dec-24	3	Nikkei 225 (OSE) Future	Newedge Group	JPY	(760,063)	37,950.00	(32,075)
Dec-24	11	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	(1,377,631)	38,115.00	(80,936)
Oct-24	42	OMXS30 Index Future	Newedge Group	SEK	(1,054,399)	2,625.75	(31,492)

# Notes to the Financial Statements as at 30 September 2024 (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-24	59	Russell 2000 E-mini Future	Morgan Stanley	USD	(6,413,433)	2,249.20	(221,707)
Dec-24	8	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	2,411,920	3,148.60	106,960
Dec-24	18	S&P/TSX 60 Index Future	Citi Bank	CAD	3,805,665	1,444.40	39,090
Dec-24	62	SET 50 Index Future	Newedge Group	THB	356,259	914.70	(3,768)
Dec-24	59	Short-Term Euro-BTP Future	Newedge Group	EUR	7,013,524	107.67	57,795
Dec-24	127	South Korea 10 Year Bond Future	Newedge Group	KRW	(11,419,997)	117.38	20,395
Dec-24	16	South Korea 3 Year Bond Future	Newedge Group	KRW	1,299,870	106.35	1,346
Dec-24	40	SPI 200 Future	Newedge Group	AUD	5,671,075	8,306.00	71,278
Dec-24	1	Stoxx 600 Bank Future	Newedge Group	EUR	11,218	203.20	92
Dec-24	41	Stoxx Europe 600 Future	Newedge Group	EUR	1,188,997	525.90	11,085
Dec-24	1	Swiss Franc Future	Morgan Stanley	USD	148,104	119.11	777
Oct-24	22	TAIEX Future	Morgan Stanley	TWD	3,025,822	22,326.00	78,294
Dec-24	6	Topix Index Future	Newedge Group	JPY	1,082,936	2,647.50	22,300
Dec-24	55	US 10 Year Note Future (CBT)	Morgan Stanley	USD	6,280,188	114.28	5,281
Dec-24	10	US 10 Year Ultra Future	Morgan Stanley	USD	(1,181,734)	118.30	(1,234)
Dec-24	46	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(9,564,055)	104.12	(15,086)
Dec-24	2	US 3 Year Note Future (CBT)	Morgan Stanley	USD	425,984	106.70	813
Dec-24	86	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(9,435,141)	109.88	(14,781)
Oct-24	10	US Dollar Future	Newedge Group	KRW	102,492	1,306.50	(2,584)
Dec-24	1	US Dollar Index Future	Morgan Stanley	USD	101,243	100.52	(722)
Dec-24	12	US Long Bond Future (CBT)	Morgan Stanley	USD	(1,493,625)	124.19	3,375
Dec-24	10	US Ultra Bond Future (CBT)	Morgan Stanley	USD	1,330,166	133.09	771
Oct-24	58	VSTOXX Mini Future	Newedge Group	EUR	(115,804)	19.05	(7,188)
Dec-24	20	WIG20 Index Future	Newedge Group	PLN	(244,427)	2,358.00	(624)
						<b>USD</b>	<b>(202,693)</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Dec-24	18	Australia 3 Year Bond Future	Morgan Stanley	AUD	1,335,090	107.18	(1,322)
Dec-24	25	Euro Stoxx 50 Future	Morgan Stanley	EUR	(1,411,730)	5,030.00	11,944
Dec-24	94	Euro Stoxx Banks Future	Morgan Stanley	EUR	(749,719)	144.70	(7,323)
Dec-24	13	Euro-BOBL Future	Morgan Stanley	EUR	1,738,217	120.05	(980)
Dec-24	15	Euro-Bund Future	Morgan Stanley	EUR	2,259,661	134.92	(6,868)
Dec-24	19	Euro-Schatz Future	Morgan Stanley	EUR	(2,254,151)	107.18	(12,584)
Dec-24	42	Long Gilt Future	Morgan Stanley	GBP	(5,548,062)	98.43	21,030
Dec-24	5	Topix Index Future	Morgan Stanley	JPY	(901,451)	2,647.50	(19,579)
Dec-24	22	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(2,530,276)	114.28	16,089
Dec-24	48	US 2 Year Note Future (CBT)	Morgan Stanley	USD	10,008,898	104.12	(13,274)
Dec-24	18	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(1,964,008)	109.88	(13,883)
Dec-24	5	US Long Bond Future (CBT)	Morgan Stanley	USD	(625,750)	124.19	4,813
Dec-24	9	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(1,215,938)	133.09	18,094
						<b>USD</b>	<b>(3,843)</b>

# Notes to the Financial Statements as at 30 September 2024 (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 nil, is shown in the Statement of Net Assets under 'Options and swaptions at market value'.

On 30 September 2024, 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>						
(4,083,398)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 54.64 Expiring on 01-Oct-2024	UBS	USD	(16,293)	-	16,293
				<b>USD</b>	<b>-</b>	<b>16,293</b>
<b>Schroder GAIA Contour Tech Equity</b>						
513	Put on Pure Storage, Inc. Strike Price 50.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	113,373	126,968	13,595
				<b>USD</b>	<b>126,968</b>	<b>13,595</b>
<b>Schroder GAIA Helix</b>						
83	Put on FTSE 100 Index Strike Price 8,100.00 Expiring on 18-Oct-2024	UBS	GBP	28,278	36,740	8,462
62	Put on FTSE 100 Index Strike Price 8,150.00 Expiring on 18-Oct-2024	UBS	GBP	36,051	36,800	749
20	Put on MSCI Emerging Markets Index Strike Price 1,060.00 Expiring on 18-Oct-2024	UBS	USD	11,074	2,500	(8,574)
16	Put on S&P 500 Index Strike Price 5,450.00 Expiring on 18-Oct-2024	UBS	USD	60,860	17,680	(43,180)
25	Put on S&P 500 Index Strike Price 5,550.00 Expiring on 18-Oct-2024	UBS	USD	89,633	45,625	(44,008)
				<b>USD</b>	<b>139,345</b>	<b>(86,551)</b>
<b>Schroder GAIA SEG US Equity</b>						
304	Call on Citizens Financial Group, Inc. Strike Price 27.50 Expiring on 16-Jan-2026	Goldman Sachs	USD	353,262	408,880	55,618
360	Call on Estee Lauder Cos., Inc. Strike Price 70.00 Expiring on 18-Jun-2026	Goldman Sachs	USD	916,870	1,359,000	442,130
1,736	Call on Pfizer, Inc. Strike Price 35.00 Expiring on 18-Dec-2026	Goldman Sachs	USD	383,587	343,728	(39,859)
468	Call on Polaris, Inc. Strike Price 70.00 Expiring on 20-Dec-2024	Goldman Sachs	USD	514,969	680,940	165,971
1,640	Call on VF Corp. Strike Price 17.50 Expiring on 16-Jan-2026	Goldman Sachs	USD	324,764	914,300	589,536
346	Put on DaVita, Inc. Strike Price 110.00 Expiring on 18-Dec-2026	Goldman Sachs	USD	352,627	330,430	(22,197)
80	Put on Eli Lilly & Co. Strike Price 510.00 Expiring on 18-Dec-2026	Goldman Sachs	USD	126,162	183,200	57,038
295	Put on ResMed, Inc. Strike Price 150.00 Expiring on 17-Apr-2025	Goldman Sachs	USD	155,664	76,700	(78,964)
94	Put on ResMed, Inc. Strike Price 220.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	339,415	352,500	13,085
				<b>USD</b>	<b>4,649,678</b>	<b>1,182,358</b>

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Sirios US Equity</b>						
1,156	Put on GE Vernova, Inc. Strike Price 210.00 Expiring on 15-Nov-2024	Goldman Sachs	USD	440,028	450,840	10,812
				<b>USD</b>	<b>450,840</b>	<b>10,812</b>
<b>Schroder GAIA Wellington Pagosa</b>						
10	Call on Adobe, Inc. Strike Price 550.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	7,445	8,900	1,455
(10)	Call on Adobe, Inc. Strike Price 600.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	(1,429)	(1,715)	(286)
31	Call on Airbnb, Inc. Strike Price 140.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	3,324	946	(2,378)
20	Call on Apple, Inc. Strike Price 240.00 Expiring on 25-Oct-2024	Morgan Stanley	USD	3,740	4,870	1,130
31	Call on Applied Materials, Inc. Strike Price 230.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	5,451	2,356	(3,095)
36	Call on Astera Labs, Inc. Strike Price 55.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	7,714	8,910	1,196
(36)	Call on Astera Labs, Inc. Strike Price 65.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	(1,752)	(1,890)	(138)
365	Call on AT&T, Inc. Strike Price 23.00 Expiring on 25-Oct-2024	Morgan Stanley	USD	14,409	6,935	(7,474)
41	Call on Broadcom, Inc. Strike Price 185.00 Expiring on 11-Oct-2024	Morgan Stanley	USD	9,449	3,628	(5,821)
11	Call on CBOE Mini-SPX Index Strike Price 592.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	5,251	6,023	772
21	Call on Crown Castle, Inc. Strike Price 125.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	3,595	4,357	762
26	Call on Datadog, Inc. Strike Price 124.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	3,079	1,807	(1,272)
10	Call on Domino's Pizza, Inc. Strike Price 450.00 Expiring on 25-Oct-2024	Morgan Stanley	USD	7,865	13,950	6,085
(10)	Call on Domino's Pizza, Inc. Strike Price 480.00 Expiring on 25-Oct-2024	Morgan Stanley	USD	(2,299)	(4,950)	(2,651)
26	Call on DoorDash, Inc. Strike Price 150.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	5,429	3,211	(2,218)
20	Call on Expedia Group, Inc. Strike Price 150.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	5,346	5,950	604
(1,970,000)	Call on Foreign Exchange AUD/USD Strike Price 0.68 Expiring on 20-Mar-2025	Bank of America	AUD	(34,001)	(46,994)	(12,993)
1,970,000	Call on Foreign Exchange AUD/USD Strike Price 0.71 Expiring on 20-Mar-2025	Bank of America	AUD	13,066	19,777	6,711
185,000	Call on Foreign Exchange EUR/AUD Strike Price 1.62 Expiring on 31-Oct-2024	Bank of America	EUR	1,867	1,428	(439)
184,000	Call on Foreign Exchange EUR/AUD Strike Price 1.63 Expiring on 02-Oct-2024	Citi Bank	EUR	1,670	8	(1,662)

# Notes to the Financial Statements as at 30 September 2024 (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>						
269,000	Call on Foreign Exchange EUR/HUF Strike Price 393.74 Expiring on 01-Oct-2024	Citi Bank	EUR	1,932	2,688	756
1,609,000	Call on Foreign Exchange EUR/HUF Strike Price 400.00 Expiring on 21-Mar-2025	Bank of America	EUR	31,173	34,802	3,629
(269,000)	Call on Foreign Exchange EUR/MXN Strike Price 22.16 Expiring on 01-Oct-2024	HSBC	EUR	(6,837)	(120)	6,717
(277,000)	Call on Foreign Exchange EUR/NOK Strike Price 11.82 Expiring on 15-Oct-2024	Morgan Stanley	EUR	(3,075)	(1,304)	1,771
(277,000)	Call on Foreign Exchange EUR/NOK Strike Price 11.83 Expiring on 08-Oct-2024	J.P. Morgan	EUR	(3,011)	(680)	2,331
185,000	Call on Foreign Exchange EUR/NZD Strike Price 1.78 Expiring on 23-Oct-2024	Citi Bank	EUR	1,762	591	(1,171)
184,000	Call on Foreign Exchange EUR/NZD Strike Price 1.80 Expiring on 16-Oct-2024	Barclays Bank	EUR	1,855	174	(1,681)
277,000	Call on Foreign Exchange EUR/PLN Strike Price 4.29 Expiring on 08-Oct-2024	J.P. Morgan	EUR	1,645	627	(1,018)
277,000	Call on Foreign Exchange EUR/PLN Strike Price 4.29 Expiring on 15-Oct-2024	J.P. Morgan	EUR	1,603	991	(612)
181,000	Call on Foreign Exchange EUR/USD Strike Price 1.10 Expiring on 06-Nov-2024	Bank of America	EUR	2,495	3,645	1,150
185,000	Call on Foreign Exchange EUR/USD Strike Price 1.11 Expiring on 09-Oct-2024	UBS	EUR	1,320	1,658	338
184,000	Call on Foreign Exchange EUR/USD Strike Price 1.11 Expiring on 16-Oct-2024	Citi Bank	EUR	1,381	1,084	(297)
185,000	Call on Foreign Exchange EUR/USD Strike Price 1.12 Expiring on 20-Dec-2024	Bank of America	EUR	2,537	2,405	(132)
155,000	Call on Foreign Exchange GBP/AUD Strike Price 1.93 Expiring on 31-Oct-2024	Citi Bank	GBP	1,685	1,596	(89)
155,000	Call on Foreign Exchange GBP/AUD Strike Price 1.94 Expiring on 02-Oct-2024	Citi Bank	GBP	1,591	327	(1,264)
156,000	Call on Foreign Exchange GBP/JPY Strike Price 187.08 Expiring on 09-Oct-2024	Citi Bank	GBP	2,707	5,540	2,833
157,000	Call on Foreign Exchange GBP/USD Strike Price 1.28 Expiring on 01-Nov-2024	BNP Paribas	GBP	2,585	9,148	6,563
155,000	Call on Foreign Exchange GBP/USD Strike Price 1.32 Expiring on 02-Oct-2024	Citi Bank	GBP	1,629	3,300	1,671
155,000	Call on Foreign Exchange GBP/USD Strike Price 1.32 Expiring on 16-Oct-2024	Citi Bank	GBP	1,567	3,107	1,540
335,000	Call on Foreign Exchange NZD/USD Strike Price 0.61 Expiring on 09-Oct-2024	Bank of America	NZD	3,340	7,679	4,339
(495,000)	Call on Foreign Exchange NZD/USD Strike Price 0.61 Expiring on 09-Oct-2024	HSBC	NZD	(3,550)	(10,388)	(6,838)
330,000	Call on Foreign Exchange NZD/USD Strike Price 0.62 Expiring on 23-Oct-2024	HSBC	NZD	2,227	4,808	2,581



# Notes to the Financial Statements as at 30 September 2024 (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>						
207,000	Call on Foreign Exchange USD/BRL Strike Price 5.49 Expiring on 20-Dec-2024	Barclays Bank	USD	5,637	5,605	(32)
450,000	Call on Foreign Exchange USD/BRL Strike Price 5.65 Expiring on 02-Jan-2025	Barclays Bank	USD	21,780	8,559	(13,221)
448,000	Call on Foreign Exchange USD/BRL Strike Price 6.14 Expiring on 30-Dec-2024	Morgan Stanley	USD	7,759	1,997	(5,762)
206,000	Call on Foreign Exchange USD/CAD Strike Price 1.35 Expiring on 20-Dec-2024	UBS	USD	2,014	2,092	78
207,000	Call on Foreign Exchange USD/CAD Strike Price 1.35 Expiring on 31-Oct-2024	Citi Bank	USD	1,124	1,157	33
206,000	Call on Foreign Exchange USD/CAD Strike Price 1.36 Expiring on 23-Oct-2024	Citi Bank	USD	1,004	648	(356)
199,000	Call on Foreign Exchange USD/CAD Strike Price 1.37 Expiring on 07-Nov-2024	Barclays Bank	USD	2,123	282	(1,841)
1,732,000	Call on Foreign Exchange USD/CAD Strike Price 1.37 Expiring on 13-Feb-2025	Barclays Bank	USD	25,720	12,109	(13,611)
206,000	Call on Foreign Exchange USD/CHF Strike Price 0.84 Expiring on 20-Dec-2024	Bank of America	USD	3,062	2,340	(722)
199,000	Call on Foreign Exchange USD/CHF Strike Price 0.85 Expiring on 06-Nov-2024	Barclays Bank	USD	3,190	1,493	(1,697)
2,034,000	Call on Foreign Exchange USD/CHF Strike Price 0.89 Expiring on 08-Nov-2024	UBS	USD	21,052	499	(20,553)
308,000	Call on Foreign Exchange USD/CLP Strike Price 946.65 Expiring on 09-Oct-2024	Barclays Bank	USD	4,472	89	(4,383)
(311,000)	Call on Foreign Exchange USD/CNH Strike Price 6.97 Expiring on 30-Oct-2024	Bank of America	USD	(2,092)	(2,925)	(833)
(309,000)	Call on Foreign Exchange USD/CNH Strike Price 7.11 Expiring on 10-Oct-2024	Bank of America	USD	(1,794)	(81)	1,713
1,356,000	Call on Foreign Exchange USD/CNH Strike Price 7.29 Expiring on 09-May-2025	Morgan Stanley	USD	11,960	6,375	(5,585)
1,356,000	Call on Foreign Exchange USD/CNH Strike Price 7.35 Expiring on 05-Mar-2025	J.P. Morgan	USD	10,234	3,335	(6,899)
1,356,000	Call on Foreign Exchange USD/CNH Strike Price 7.35 Expiring on 18-Feb-2025	BNP Paribas	USD	12,611	3,033	(9,578)
1,356,000	Call on Foreign Exchange USD/CNH Strike Price 7.37 Expiring on 22-Apr-2025	BNP Paribas	USD	14,374	4,482	(9,892)
299,000	Call on Foreign Exchange USD/COP Strike Price 4,186.00 Expiring on 01-Oct-2024	Morgan Stanley	USD	4,899	1,788	(3,111)
307,000	Call on Foreign Exchange USD/COP Strike Price 4,226.00 Expiring on 09-Oct-2024	Barclays Bank	USD	4,884	2,255	(2,629)
207,000	Call on Foreign Exchange USD/INR Strike Price 84.03 Expiring on 20-Dec-2024	Morgan Stanley	USD	1,000	1,087	87
1,732,000	Call on Foreign Exchange USD/INR Strike Price 84.63 Expiring on 14-Feb-2025	Goldman Sachs	USD	14,360	9,732	(4,628)

# Notes to the Financial Statements as at 30 September 2024 (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>						
(207,000)	Call on Foreign Exchange USD/JPY Strike Price 141.30 Expiring on 20-Dec-2024	Morgan Stanley	USD	(4,624)	(5,269)	(645)
202,000	Call on Foreign Exchange USD/JPY Strike Price 155.70 Expiring on 15-Oct-2024	Bank of America	USD	3,563	5	(3,558)
(479,000)	Call on Foreign Exchange USD/MXN Strike Price 18.28 Expiring on 04-Dec-2024	UBS	USD	(17,163)	(39,543)	(22,380)
(460,000)	Call on Foreign Exchange USD/MXN Strike Price 18.87 Expiring on 20-Dec-2024	Barclays Bank	USD	(18,561)	(27,919)	(9,358)
(866,000)	Call on Foreign Exchange USD/MXN Strike Price 19.42 Expiring on 13-Feb-2025	Deutsche Bank	USD	(34,970)	(45,713)	(10,743)
309,000	Call on Foreign Exchange USD/MXN Strike Price 19.49 Expiring on 24-Oct-2024	Barclays Bank	USD	5,250	7,039	1,789
309,000	Call on Foreign Exchange USD/MXN Strike Price 20.17 Expiring on 10-Oct-2024	Deutsche Bank	USD	5,698	1,153	(4,545)
880,000	Call on Foreign Exchange USD/PLN Strike Price 3.94 Expiring on 17-Jan-2025	Barclays Bank	USD	24,033	11,154	(12,879)
(207,000)	Call on Foreign Exchange USD/SEK Strike Price 10.06 Expiring on 20-Dec-2024	Barclays Bank	USD	(4,022)	(4,597)	(575)
312,000	Call on Foreign Exchange USD/SEK Strike Price 10.12 Expiring on 24-Oct-2024	Citi Bank	USD	3,211	3,486	275
(307,000)	Call on Foreign Exchange USD/SGD Strike Price 1.30 Expiring on 09-Oct-2024	Bank of America	USD	(1,827)	(67)	1,760
(312,000)	Call on Foreign Exchange USD/THB Strike Price 32.60 Expiring on 24-Oct-2024	Citi Bank	USD	(3,253)	(2,082)	1,171
(299,000)	Call on Foreign Exchange USD/THB Strike Price 33.92 Expiring on 01-Oct-2024	Morgan Stanley	USD	(2,989)	-	2,989
(1,056,000)	Call on Foreign Exchange USD/THB Strike Price 35.65 Expiring on 17-Jan-2025	Bank of America	USD	(23,057)	(1,412)	21,645
(1,391,000)	Call on Foreign Exchange USD/THB Strike Price 36.36 Expiring on 17-Oct-2024	Bank of America	USD	(30,744)	(2)	30,742
311,000	Call on Foreign Exchange USD/TWD Strike Price 31.36 Expiring on 30-Oct-2024	Bank of America	USD	2,879	4,119	1,240
(309,000)	Call on Foreign Exchange USD/ZAR Strike Price 17.37 Expiring on 24-Oct-2024	Bank of America	USD	(4,257)	(3,400)	857
460,000	Call on Foreign Exchange USD/ZAR Strike Price 18.20 Expiring on 20-Dec-2024	Bank of America	USD	18,982	4,685	(14,297)
479,000	Call on Foreign Exchange USD/ZAR Strike Price 18.84 Expiring on 04-Dec-2024	Bank of America	USD	20,210	1,706	(18,504)
696,000	Call on Foreign Exchange USD/ZAR Strike Price 19.23 Expiring on 17-Oct-2024	Bank of America	USD	30,176	50	(30,126)
26	Call on International Business Machines Corp. Strike Price 220.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	5,099	12,350	7,251
21	Call on McDonald's Corp. Strike Price 305.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	4,364	9,923	5,559

# Notes to the Financial Statements as at 30 September 2024 (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>						
10	Call on Microsoft Corp. Strike Price 450.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	4,127	1,435	(2,692)
2	Call on NASDAQ-100 Index Strike Price 19,900.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	58,211	85,040	26,829
2	Call on NASDAQ-100 Index Strike Price 20,225.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	43,167	48,070	4,903
1	Call on NASDAQ-100 Index Strike Price 20,550.00 Expiring on 11-Oct-2024	Morgan Stanley	USD	8,041	7,175	(866)
21	Call on NVIDIA Corp. Strike Price 130.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	4,795	3,801	(994)
105	Call on PENN Entertainment, Inc. Strike Price 21.00 Expiring on 01-Nov-2024	Morgan Stanley	USD	7,196	7,560	364
98	Call on Philadelphia Stock Exchange Strike Price 5,684.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	3,749	2,112	(1,637)
303	Call on Pinterest, Inc. Strike Price 35.00 Expiring on 25-Oct-2024	Morgan Stanley	USD	17,298	11,514	(5,784)
5	Call on RH Strike Price 340.00 Expiring on 04-Oct-2024	Morgan Stanley	USD	6,011	2,250	(3,761)
(5)	Call on RH Strike Price 380.00 Expiring on 04-Oct-2024	Morgan Stanley	USD	(1,354)	(113)	1,241
6	Call on Russell 2000 Index Strike Price 2,260.00 Expiring on 30-Sep-2024	Morgan Stanley	USD	14,524	24	(14,500)
4	Call on Russell 2000 Index Strike Price 2,270.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	10,685	10,120	(565)
10	Call on Russell 2000 Index Strike Price 2,275.00 Expiring on 11-Oct-2024	Morgan Stanley	USD	17,608	18,050	442
16	Call on Russell 2000 Index Strike Price 2,300.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	24,917	25,680	763
6	Call on S&P 500 Index Strike Price 5,800.00 Expiring on 11-Oct-2024	Morgan Stanley	USD	23,836	21,060	(2,776)
684	Call on S&P Regional Banks Select Industry Index Strike Price 1,823.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	17,036	13,765	(3,271)
16	Call on Shopify, Inc. Strike Price 86.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	1,197	1,232	35
15	Call on Snowflake, Inc. Strike Price 120.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	6,441	8,513	2,072
(15)	Call on Snowflake, Inc. Strike Price 140.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	(1,154)	(1,830)	(676)
110	Call on SPDR S&P Oil & Gas Exploration & Production ETF Strike Price 5,264.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	9,307	2,960	(6,347)
21	Call on Taiwan Semiconductor Manufacturing Co. Ltd. Strike Price 185.00 Expiring on 01-Nov-2024	Morgan Stanley	USD	9,996	9,765	(231)

# Notes to the Financial Statements as at 30 September 2024 (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>						
(21)	Call on Taiwan Semiconductor Manufacturing Co. Ltd. Strike Price 205.00 Expiring on 01-Nov-2024	Morgan Stanley	USD	(2,213)	(2,237)	(24)
108	Call on Tencent Music Entertainment Group Strike Price 13.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	9,111	7,020	(2,091)
15	Call on Tesla, Inc. Strike Price 255.00 Expiring on 04-Oct-2024	Morgan Stanley	USD	7,060	17,288	10,228
8,055	Call on Ubisoft Entertainment S.A. Strike Price 32.00 Expiring on 20-Dec-2024	Goldman Sachs	EUR	18,592	248	(18,344)
(46)	Call on Verizon Communications, Inc. Strike Price 47.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	(1,388)	(1,932)	(544)
51	Call on Walmart, Inc. Strike Price 86.67 Expiring on 20-Dec-2024	Morgan Stanley	USD	5,672	7,599	1,927
41	Call on Walt Disney Co. Strike Price 100.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	8,583	12,710	4,127
(41)	Call on Walt Disney Co. Strike Price 110.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	(2,427)	(3,567)	(1,140)
311	Call on Warner Bros. Discovery, Inc. Strike Price 9.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	11,917	3,266	(8,651)
36	Call on Wayfair, Inc. Strike Price 60.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	6,611	5,634	(977)
82	Call on Yum China Holdings, Inc. Strike Price 50.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	6,217	4,715	(1,502)
(5)	Put on Adobe, Inc. Strike Price 460.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	(1,647)	(1,493)	154
36	Put on Airbnb, Inc. Strike Price 115.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	8,283	10,404	2,121
36	Put on Airbnb, Inc. Strike Price 95.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	4,905	2,844	(2,061)
20	Put on Alphabet, Inc. Strike Price 155.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	2,758	1,030	(1,728)
36	Put on Amazon.com, Inc. Strike Price 177.50 Expiring on 18-Oct-2024	Morgan Stanley	USD	4,979	4,896	(83)
(319)	Put on Antero Resources Corp. Strike Price 20.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	(62,765)	(44,022)	18,743
20	Put on Apple, Inc. Strike Price 210.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	7,321	760	(6,561)
26	Put on Apple, Inc. Strike Price 215.00 Expiring on 04-Oct-2024	Morgan Stanley	USD	1,579	221	(1,358)
52	Put on CBOE Mini-SPX Index Strike Price 560.00 Expiring on 04-Oct-2024	Morgan Stanley	USD	7,526	2,548	(4,978)
(58)	Put on Chesapeake Energy Corp. Strike Price 60.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	(29,969)	(19,865)	10,104
(57)	Put on Chesapeake Energy Corp. Strike Price 60.00 Expiring on 17-Jan-2025	Morgan Stanley	USD	(9,670)	(3,306)	6,364

# Notes to the Financial Statements as at 30 September 2024 (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>						
102	Put on Clear Secure, Inc. Strike Price 31.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	9,419	3,825	(5,594)
(21)	Put on Coherent Corp. Strike Price 65.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	(1,495)	(1,575)	(80)
21	Put on Coherent Corp. Strike Price 80.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	6,811	7,350	539
(5)	Put on Costco Wholesale Corp. Strike Price 830.00 Expiring on 11-Oct-2024	Morgan Stanley	USD	(1,531)	(510)	1,021
5	Put on Costco Wholesale Corp. Strike Price 860.00 Expiring on 11-Oct-2024	Morgan Stanley	USD	3,513	2,025	(1,488)
(175)	Put on Coterra Energy, Inc. Strike Price 20.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	(27,594)	(23,625)	3,969
41	Put on Crown Castle, Inc. Strike Price 110.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	7,207	2,153	(5,054)
25	Put on Dell Technologies, Inc. Strike Price 100.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	7,677	3,462	(4,215)
(25)	Put on Dell Technologies, Inc. Strike Price 85.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	(1,868)	(713)	1,155
20	Put on Dell Technologies, Inc. Strike Price 95.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	4,206	350	(3,856)
194	Put on Devon Energy Corp. Strike Price 32.50 Expiring on 16-Jan-2026	Morgan Stanley	USD	51,278	56,551	5,273
22	Put on Diamondback Energy, Inc. Strike Price 145.31 Expiring on 16-Jan-2026	Morgan Stanley	USD	23,445	25,410	1,965
64	Put on Doximity, Inc. Strike Price 40.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	5,404	1,120	(4,284)
(245)	Put on EQT Corp. Strike Price 25.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	(46,258)	(33,810)	12,448
(258)	Put on EQT Corp. Strike Price 28.00 Expiring on 17-Jan-2025	Morgan Stanley	USD	(35,522)	(8,643)	26,879
185,000	Put on Foreign Exchange EUR/AUD Strike Price 1.62 Expiring on 31-Oct-2024	Bank of America	EUR	1,867	2,345	478
184,000	Put on Foreign Exchange EUR/AUD Strike Price 1.63 Expiring on 02-Oct-2024	Citi Bank	EUR	1,670	2,666	996
269,000	Put on Foreign Exchange EUR/HUF Strike Price 393.74 Expiring on 01-Oct-2024	Citi Bank	EUR	1,932	-	(1,932)
(269,000)	Put on Foreign Exchange EUR/MXN Strike Price 22.16 Expiring on 01-Oct-2024	HSBC	EUR	(6,837)	(3,496)	3,341
(277,000)	Put on Foreign Exchange EUR/NOK Strike Price 11.82 Expiring on 15-Oct-2024	Morgan Stanley	EUR	(3,075)	(3,155)	(80)
(277,000)	Put on Foreign Exchange EUR/NOK Strike Price 11.83 Expiring on 08-Oct-2024	J.P. Morgan	EUR	(3,011)	(2,975)	36
185,000	Put on Foreign Exchange EUR/NZD Strike Price 1.78 Expiring on 23-Oct-2024	Citi Bank	EUR	1,762	3,951	2,189

# Notes to the Financial Statements as at 30 September 2024 (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>						
184,000	Put on Foreign Exchange EUR/NZD Strike Price 1.80 Expiring on 16-Oct-2024	Barclays Bank	EUR	1,855	5,510	3,655
860,000	Put on Foreign Exchange EUR/PLN Strike Price 4.20 Expiring on 11-Oct-2024	Barclays Bank	EUR	4,901	11	(4,890)
277,000	Put on Foreign Exchange EUR/PLN Strike Price 4.29 Expiring on 08-Oct-2024	J.P. Morgan	EUR	1,645	778	(867)
277,000	Put on Foreign Exchange EUR/PLN Strike Price 4.29 Expiring on 15-Oct-2024	J.P. Morgan	EUR	1,603	940	(663)
181,000	Put on Foreign Exchange EUR/USD Strike Price 1.10 Expiring on 06-Nov-2024	Bank of America	EUR	2,495	516	(1,979)
185,000	Put on Foreign Exchange EUR/USD Strike Price 1.11 Expiring on 09-Oct-2024	UBS	EUR	1,320	411	(909)
184,000	Put on Foreign Exchange EUR/USD Strike Price 1.11 Expiring on 16-Oct-2024	Citi Bank	EUR	1,381	1,110	(271)
185,000	Put on Foreign Exchange EUR/USD Strike Price 1.12 Expiring on 20-Dec-2024	Bank of America	EUR	2,537	2,597	60
155,000	Put on Foreign Exchange GBP/AUD Strike Price 1.93 Expiring on 31-Oct-2024	Citi Bank	GBP	1,685	1,773	88
155,000	Put on Foreign Exchange GBP/AUD Strike Price 1.94 Expiring on 02-Oct-2024	Citi Bank	GBP	1,591	558	(1,033)
156,000	Put on Foreign Exchange GBP/JPY Strike Price 187.08 Expiring on 09-Oct-2024	Citi Bank	GBP	2,707	235	(2,472)
157,000	Put on Foreign Exchange GBP/USD Strike Price 1.28 Expiring on 01-Nov-2024	BNP Paribas	GBP	2,585	73	(2,512)
155,000	Put on Foreign Exchange GBP/USD Strike Price 1.32 Expiring on 02-Oct-2024	Citi Bank	GBP	1,629	2	(1,627)
155,000	Put on Foreign Exchange GBP/USD Strike Price 1.32 Expiring on 16-Oct-2024	Citi Bank	GBP	1,567	389	(1,178)
335,000	Put on Foreign Exchange NZD/USD Strike Price 0.61 Expiring on 09-Oct-2024	Bank of America	NZD	3,340	52	(3,288)
(495,000)	Put on Foreign Exchange NZD/USD Strike Price 0.61 Expiring on 09-Oct-2024	HSBC	NZD	(3,550)	(107)	3,443
330,000	Put on Foreign Exchange NZD/USD Strike Price 0.62 Expiring on 23-Oct-2024	HSBC	NZD	2,227	819	(1,408)
(448,000)	Put on Foreign Exchange USD/BRL Strike Price 5.32 Expiring on 30-Dec-2024	Morgan Stanley	USD	(6,129)	(5,582)	547
207,000	Put on Foreign Exchange USD/BRL Strike Price 5.49 Expiring on 20-Dec-2024	Barclays Bank	USD	5,637	5,262	(375)
450,000	Put on Foreign Exchange USD/BRL Strike Price 5.65 Expiring on 02-Jan-2025	Barclays Bank	USD	14,648	19,802	5,154
(1,341,000)	Put on Foreign Exchange USD/CAD Strike Price 1.32 Expiring on 21-Mar-2025	Bank of America	USD	(6,866)	(8,134)	(1,268)
206,000	Put on Foreign Exchange USD/CAD Strike Price 1.35 Expiring on 20-Dec-2024	UBS	USD	2,014	1,800	(214)

# Notes to the Financial Statements as at 30 September 2024 (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>						
1,341,000	Put on Foreign Exchange USD/CAD Strike Price 1.35 Expiring on 21-Mar-2025	Bank of America	USD	18,302	20,815	2,513
207,000	Put on Foreign Exchange USD/CAD Strike Price 1.35 Expiring on 31-Oct-2024	Citi Bank	USD	1,124	1,082	(42)
206,000	Put on Foreign Exchange USD/CAD Strike Price 1.36 Expiring on 23-Oct-2024	Citi Bank	USD	1,004	1,426	422
199,000	Put on Foreign Exchange USD/CAD Strike Price 1.37 Expiring on 07-Nov-2024	Barclays Bank	USD	2,123	3,396	1,273
1,732,000	Put on Foreign Exchange USD/CAD Strike Price 1.37 Expiring on 13-Feb-2025	Barclays Bank	USD	24,560	35,406	10,846
206,000	Put on Foreign Exchange USD/CHF Strike Price 0.84 Expiring on 20-Dec-2024	Bank of America	USD	3,062	3,391	329
199,000	Put on Foreign Exchange USD/CHF Strike Price 0.85 Expiring on 06-Nov-2024	Barclays Bank	USD	3,190	2,139	(1,051)
(2,034,000)	Put on Foreign Exchange USD/CHF Strike Price 0.88 Expiring on 08-Nov-2024	Bank of America	USD	(17,505)	(79,325)	(61,820)
308,000	Put on Foreign Exchange USD/CLP Strike Price 946.65 Expiring on 09-Oct-2024	Barclays Bank	USD	4,472	16,261	11,789
(1,356,000)	Put on Foreign Exchange USD/CNH Strike Price 6.81 Expiring on 09-May-2025	Morgan Stanley	USD	(11,662)	(16,974)	(5,312)
(1,356,000)	Put on Foreign Exchange USD/CNH Strike Price 6.82 Expiring on 05-Mar-2025	J.P. Morgan	USD	(11,450)	(12,424)	(974)
(1,356,000)	Put on Foreign Exchange USD/CNH Strike Price 6.84 Expiring on 18-Feb-2025	BNP Paribas	USD	(13,126)	(12,565)	561
(1,356,000)	Put on Foreign Exchange USD/CNH Strike Price 6.91 Expiring on 22-Apr-2025	BNP Paribas	USD	(14,902)	(24,358)	(9,456)
(311,000)	Put on Foreign Exchange USD/CNH Strike Price 6.97 Expiring on 30-Oct-2024	Bank of America	USD	(2,091)	(2,016)	75
(309,000)	Put on Foreign Exchange USD/CNH Strike Price 7.11 Expiring on 10-Oct-2024	Bank of America	USD	(1,794)	(4,654)	(2,860)
299,000	Put on Foreign Exchange USD/COP Strike Price 4,186.00 Expiring on 01-Oct-2024	Morgan Stanley	USD	4,899	321	(4,578)
307,000	Put on Foreign Exchange USD/COP Strike Price 4,226.00 Expiring on 09-Oct-2024	Barclays Bank	USD	4,884	3,331	(1,553)
207,000	Put on Foreign Exchange USD/INR Strike Price 84.03 Expiring on 20-Dec-2024	Morgan Stanley	USD	1,000	847	(153)
1,732,000	Put on Foreign Exchange USD/INR Strike Price 84.63 Expiring on 14-Feb-2025	Goldman Sachs	USD	13,960	13,446	(514)
(207,000)	Put on Foreign Exchange USD/JPY Strike Price 141.30 Expiring on 20-Dec-2024	Morgan Stanley	USD	(4,624)	(4,017)	607
202,000	Put on Foreign Exchange USD/JPY Strike Price 155.70 Expiring on 15-Oct-2024	Bank of America	USD	3,563	17,211	13,648
(479,000)	Put on Foreign Exchange USD/MXN Strike Price 18.28 Expiring on 04-Dec-2024	UBS	USD	(17,163)	(1,163)	16,000

# Notes to the Financial Statements as at 30 September 2024 (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>						
(460,000)	Put on Foreign Exchange USD/MXN Strike Price 18.87 Expiring on 20-Dec-2024	Barclays Bank	USD	(16,431)	(3,621)	12,810
(866,000)	Put on Foreign Exchange USD/MXN Strike Price 19.42 Expiring on 13-Feb-2025	Deutsche Bank	USD	(34,970)	(17,129)	17,841
309,000	Put on Foreign Exchange USD/MXN Strike Price 19.49 Expiring on 24-Oct-2024	Barclays Bank	USD	5,250	2,912	(2,338)
309,000	Put on Foreign Exchange USD/MXN Strike Price 20.17 Expiring on 10-Oct-2024	Deutsche Bank	USD	5,698	8,348	2,650
880,000	Put on Foreign Exchange USD/PLN Strike Price 3.94 Expiring on 17-Jan-2025	Barclays Bank	USD	22,097	27,615	5,518
(207,000)	Put on Foreign Exchange USD/SEK Strike Price 10.06 Expiring on 20-Dec-2024	Barclays Bank	USD	(4,022)	(3,416)	606
312,000	Put on Foreign Exchange USD/SEK Strike Price 10.12 Expiring on 24-Oct-2024	Citi Bank	USD	3,211	2,766	(445)
(307,000)	Put on Foreign Exchange USD/SGD Strike Price 1.30 Expiring on 09-Oct-2024	Bank of America	USD	(1,827)	(4,500)	(2,673)
(312,000)	Put on Foreign Exchange USD/THB Strike Price 32.60 Expiring on 24-Oct-2024	Citi Bank	USD	(3,253)	(4,353)	(1,100)
(299,000)	Put on Foreign Exchange USD/THB Strike Price 33.92 Expiring on 01-Oct-2024	Morgan Stanley	USD	(2,989)	(13,892)	(10,903)
(1,056,000)	Put on Foreign Exchange USD/THB Strike Price 35.65 Expiring on 17-Jan-2025	Bank of America	USD	(21,616)	(113,620)	(92,004)
(1,391,000)	Put on Foreign Exchange USD/THB Strike Price 36.36 Expiring on 17-Oct-2024	Bank of America	USD	(28,514)	(170,661)	(142,147)
311,000	Put on Foreign Exchange USD/TWD Strike Price 31.36 Expiring on 30-Oct-2024	Bank of America	USD	2,879	1,982	(897)
(309,000)	Put on Foreign Exchange USD/ZAR Strike Price 17.37 Expiring on 24-Oct-2024	Bank of America	USD	(4,257)	(4,325)	(68)
460,000	Put on Foreign Exchange USD/ZAR Strike Price 18.20 Expiring on 20-Dec-2024	Bank of America	USD	16,774	25,480	8,706
479,000	Put on Foreign Exchange USD/ZAR Strike Price 18.84 Expiring on 04-Dec-2024	Bank of America	USD	17,804	41,751	23,947
696,000	Put on Foreign Exchange USD/ZAR Strike Price 19.23 Expiring on 17-Oct-2024	Bank of America	USD	26,467	77,127	50,660
20	Put on Global Payments, Inc. Strike Price 105.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	3,720	8,200	4,480
(26)	Put on Marvell Technology, Inc. Strike Price 57.50 Expiring on 15-Nov-2024	Morgan Stanley	USD	(1,409)	(1,391)	18
26	Put on Marvell Technology, Inc. Strike Price 67.50 Expiring on 15-Nov-2024	Morgan Stanley	USD	7,236	6,422	(814)
(16)	Put on Meta Platforms, Inc. Strike Price 500.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	(2,191)	(1,336)	855
16	Put on Meta Platforms, Inc. Strike Price 540.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	9,427	5,760	(3,667)



# Notes to the Financial Statements as at 30 September 2024 (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>						
15	Put on Micron Technology, Inc. Strike Price 105.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	2,779	6,900	4,121
(21)	Put on Micron Technology, Inc. Strike Price 76.00 Expiring on 04-Oct-2024	Morgan Stanley	USD	(1,755)	(21)	1,734
21	Put on Micron Technology, Inc. Strike Price 86.00 Expiring on 04-Oct-2024	Morgan Stanley	USD	7,509	31	(7,478)
(3)	Put on NASDAQ-100 Index Strike Price 17,300.00 Expiring on 30-Sep-2024	Morgan Stanley	USD	(17,126)	(150)	16,976
3	Put on NASDAQ-100 Index Strike Price 18,075.00 Expiring on 30-Sep-2024	Morgan Stanley	USD	37,837	278	(37,559)
2	Put on NASDAQ-100 Index Strike Price 19,725.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	31,935	35,990	4,055
31	Put on NVIDIA Corp. Strike Price 109.00 Expiring on 25-Oct-2024	Morgan Stanley	USD	7,780	4,325	(3,455)
(31)	Put on NVIDIA Corp. Strike Price 95.00 Expiring on 25-Oct-2024	Morgan Stanley	USD	(1,520)	(915)	605
103	Put on Ovintiv, Inc. Strike Price 33.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	37,177	36,565	(612)
238	Put on Philadelphia Stock Exchange Strike Price 4,200.00 Expiring on 21-Mar-2025	UBS	USD	38,009	31,849	(6,160)
118	Put on Philadelphia Stock Exchange Strike Price 4,600.00 Expiring on 20-Dec-2024	UBS	USD	19,647	15,592	(4,055)
128	Put on Philadelphia Stock Exchange Strike Price 5,050.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	11,648	13,267	1,619
15	Put on Qualcomm, Inc. Strike Price 160.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	5,385	2,805	(2,580)
182,872	Put on S&P 500 Index vs SOFR Strike Price 5,185.42 Expiring on 17-Jan-2025	Goldman Sachs	USD	11,155	5,451	(5,704)
222,989	Put on S&P 500 Index vs SOFR Strike Price 5,185.42 Expiring on 21-Mar-2025	Goldman Sachs	USD	14,829	9,508	(5,321)
222,989	Put on S&P 500 Index vs SOFR Strike Price 5,185.42 Expiring on 20-Jun-2025	Goldman Sachs	USD	16,724	13,202	(3,522)
10	Put on Spotify Technology S.A. Strike Price 360.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	5,096	6,250	1,154
218	Put on Suncor Energy, Inc. Strike Price 30.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	46,048	41,093	(4,955)
30	Put on Target Corp. Strike Price 150.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	7,817	3,720	(4,097)
(5)	Put on Tesla, Inc. Strike Price 190.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	(630)	(413)	217
5	Put on Tesla, Inc. Strike Price 230.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	3,827	2,700	(1,127)
57	Put on Uber Technologies, Inc. Strike Price 65.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	7,646	1,283	(6,363)

# Notes to the Financial Statements as at 30 September 2024 (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>						
(88)	Put on Verizon Communications, Inc. Strike Price 39.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	(1,798)	(1,408)	390
88	Put on Verizon Communications, Inc. Strike Price 43.00 Expiring on 15-Nov-2024	Morgan Stanley	USD	8,520	6,732	(1,788)
26	Put on Vertiv Holdings Co. Strike Price 98.00 Expiring on 18-Oct-2024	Morgan Stanley	USD	9,914	9,360	(554)
				<b>USD</b>	<b>520,956</b>	<b>(360,049)</b>

## 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 2024, 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	CDX "iTraxx Europe Crossover Series 41 20/06/2029", Put, Strike Price 325.00, 18-Dec-2024	Morgan Stanley	EUR	88,208	7,295,000	42,851	(45,357)
Buy	IRS "Receive fixed rate 6.80% Pay floating rate MXN TIIE Feb 2025", Call 6.80%, 07-Feb-2025	J.P. Morgan	MXN	541,676	228,495,000	27,814	(513,862)
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	113,524	(283,000)
Buy	IRS "Receive fixed rate 9.92% Pay floating rate ZAR JIBAR May 2025", Call 9.92%, 02-May-2025	J.P. Morgan	ZAR	69,362	49,657,000	274,327	204,965
Buy	SWP "Pay fixed rate 9.37% Receive floating rate MXN TIIE Jun 2029", Put 9.37%, 14-Jun-2029	J.P. Morgan	MXN	499,060	157,510,000	211,482	(287,578)
Buy	SWP "Pay fixed rate 9.74% Receive floating rate MXN TIIE Apr 2028", Put 9.74%, 06-Apr-2028	J.P. Morgan	MXN	76,455	17,150,000	28,509	(47,946)
Buy	SWP "Receive fixed rate 7.33% Pay floating rate ZAR JIBAR Mar 2025", Call 7.33%, 04-Mar-2025	Goldman Sachs	ZAR	43,607	70,032,000	36,731	(6,876)
Buy	SWP "Receive fixed rate 8.05% Pay floating rate MXN TIIE Apr 2028", Call 8.05%, 06-Apr-2028	J.P. Morgan	MXN	73,126	17,150,000	20,607	(52,519)
Buy	SWP "Receive fixed rate 8.50% Pay floating rate MXN TIIE Aug 2025", Call 8.50%, 06-Aug-2025	J.P. Morgan	MXN	107,321	210,972,000	108,793	1,472
Sell	CDX "iTraxx Europe Crossover Series 41 20/06/2029", Put, Strike Price 400.00, 18-Dec-2024	Morgan Stanley	EUR	(37,861)	(7,295,000)	(18,010)	19,851

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Swaptions (cont)

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Wellington Pagosa (cont)</b>								
Sell	IRS "Receive fixed rate 8.92% Pay floating rate ZAR JIBAR May 2025", Call 8.92%, 02-May-2025	J.P. Morgan	ZAR	(14,672)	(49,657,000)	(117,448)	(102,776)	
						<b>USD</b>	<b>729,180</b>	<b>(1,113,626)</b>

## Total Return Swap Contracts

The Sub-Funds may use total return swaps. A total return swap is a bilateral financial contract which allows them 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 value of interest 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 up 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 2024, the following Sub-Funds were committed to total return swap contract 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	19,792,213	22-Sep-2025	5,609,652
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	17,791,213	28-Feb-2025	(613,858)
Buy Long	Banks	Merrill Lynch	EUR	12,493,047	30-Apr-2025	(507,308)
Buy Long	Banks	Merrill Lynch	EUR	8,095,415	30-May-2025	272,377
Buy Long	Banks	Morgan Stanley	GBP	8,286,124	28-Feb-2025	139,331
Buy Long	Diversified Financial Services	Merrill Lynch	GBP	3,769,513	30-Apr-2025	291,416
Buy Long	Engineering & Construction	Goldman Sachs	EUR	504,714	21-Jul-2027	58,457
Buy Long	Engineering & Construction	Morgan Stanley	EUR	4,820,773	28-Feb-2025	(66,014)
Buy Long	Food	Goldman Sachs	GBP	3,370,917	30-Jun-2027	702,740
Buy Long	Home Builders	Goldman Sachs	GBP	5,806,537	09-Aug-2027	(423,381)
Sell Short	Advertising	Merrill Lynch	USD	1,203,492	31-Oct-2025	(52,051)
Sell Short	Advertising	Morgan Stanley	JPY	1,241,128	28-Feb-2025	(47,551)
Sell Short	Aerospace/Defense	Goldman Sachs	GBP	1,226,437	02-Sep-2027	80,141
Sell Short	Aerospace/Defense	J.P. Morgan	USD	2,444,025	21-Apr-2025	347,495
Sell Short	Aerospace/Defense	Merrill Lynch	USD	2,002,245	31-Jul-2025	(564,634)
Sell Short	Apparel	J.P. Morgan	USD	2,243,559	18-Oct-2024	123,278
Sell Short	Auto Manufacturers	J.P. Morgan	USD	1,017,516	03-Nov-2025	4,011
Sell Short	Beverages	J.P. Morgan	USD	2,922,280	03-Jul-2025	(136,708)
Sell Short	Beverages	J.P. Morgan	USD	1,255,553	20-Oct-2025	50,856
Sell Short	Biotechnology	Goldman Sachs	USD	443,951	28-Apr-2026	(187,539)
Sell Short	Biotechnology	J.P. Morgan	USD	1,464,386	23-Oct-2025	(23,916)
Sell Short	Building Materials	Goldman Sachs	CHF	1,740,959	20-Jan-2027	(165,815)
Sell Short	Building Materials	Goldman Sachs	SEK	1,753,134	12-Aug-2026	366,081
Sell Short	Building Materials	Morgan Stanley	JPY	1,446,497	28-Feb-2025	(16,397)
Sell Short	Commercial Services	Goldman Sachs	CHF	1,509,584	27-Sep-2027	13,685
Sell Short	Computers	Morgan Stanley	USD	2,469,094	28-Feb-2025	(340,749)
Sell Short	Cosmetics/Personal Care	Merrill Lynch	USD	1,496,344	31-Oct-2025	118,959
Sell Short	Electrical Components & Equipment	Morgan Stanley	USD	818,008	10-Oct-2024	(205,779)
Sell Short	Electronics	J.P. Morgan	USD	706,242	19-Aug-2025	90,777
Sell Short	Electronics	Merrill Lynch	USD	960,860	31-Jul-2025	(89,123)
Sell Short	Electronics	Morgan Stanley	USD	743,975	28-Feb-2025	(33,571)

# Notes to the Financial Statements as at 30 September 2024 (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	Energy-Alternate Sources	Merrill Lynch	USD	1,916,214	31-Jul-2025	(159,343)	
Sell Short	Entertainment	Goldman Sachs	SEK	974,273	07-Sep-2027	42,112	
Sell Short	Food	Goldman Sachs	USD	1,303,485	13-Jan-2027	181,808	
Sell Short	Food	Morgan Stanley	USD	1,731,603	28-Feb-2025	56,140	
Sell Short	Food Service	Morgan Stanley	EUR	960,767	28-Feb-2025	151,722	
Sell Short	Healthcare-Products	Goldman Sachs	SEK	771,204	28-Apr-2026	93,402	
Sell Short	Home Furnishings	Morgan Stanley	JPY	1,422,993	28-Feb-2025	(42,500)	
Sell Short	Household Products/Wares	Merrill Lynch	USD	2,386,219	31-Jul-2025	(438,855)	
Sell Short	Internet	J.P. Morgan	USD	2,105,204	08-Sep-2025	(236,429)	
Sell Short	Internet	Merrill Lynch	USD	1,232,070	31-Oct-2025	3,849	
Sell Short	Internet	Morgan Stanley	USD	1,987,134	28-Feb-2025	(69,729)	
Sell Short	Machinery-Constr & Mining	Goldman Sachs	EUR	133,827	14-Jul-2027	2,941	
Sell Short	Machinery-Diversified	Goldman Sachs	USD	12,284	28-Sep-2027	181	
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	EUR	1,026,470	15-Sep-2027	(130,596)	
Sell Short	Pharmaceuticals	Merrill Lynch	USD	1,272,391	31-Oct-2025	15,855	
Sell Short	Pharmaceuticals	Morgan Stanley	USD	1,955,298	10-Oct-2024	(55,370)	
Sell Short	Retail	Goldman Sachs	DKK	1,188,793	28-Jul-2027	(53,334)	
Sell Short	Retail	Goldman Sachs	USD	1,368,445	10-Dec-2026	(271,401)	
Sell Short	Retail	Goldman Sachs	USD	1,889,440	28-Jun-2027	(186,849)	
Sell Short	Retail	J.P. Morgan	CAD	1,159,478	23-Dec-2024	(124,294)	
Sell Short	Retail	Merrill Lynch	GBP	964,508	29-Aug-2025	47,650	
Sell Short	Retail	Merrill Lynch	USD	8,618,489	31-Jul-2025	1,379,352	
Sell Short	Retail	Merrill Lynch	USD	2,163,341	02-Sep-2025	(156,564)	
Sell Short	Semiconductors	J.P. Morgan	USD	1,602,129	21-Oct-2024	(308,828)	
Sell Short	Semiconductors	J.P. Morgan	USD	2,089,545	08-Sep-2025	(169,056)	
Sell Short	Software	Goldman Sachs	USD	1,180,378	10-Aug-2027	(18,007)	
Sell Short	Software	J.P. Morgan	USD	1,706,532	21-Jul-2025	184,028	
Sell Short	Software	J.P. Morgan	USD	950,158	20-Oct-2025	4,130	
Sell Short	Software	Merrill Lynch	USD	1,260,618	31-Oct-2025	(2,747)	
Sell Short	Software	Morgan Stanley	USD	1,443,647	28-Feb-2025	(122,734)	
Sell Short	Transportation	Merrill Lynch	USD	1,146,305	02-Sep-2025	(78,873)	
Sell Short	Various*	Morgan Stanley	EUR	3,726,996	28-Feb-2025	(151,665)	
Sell Short	Various*	Morgan Stanley	USD	31,724,778	28-Feb-2025	(1,816,435)	
						<b>EUR</b>	<b>2,364,423</b>
<b>Schroder GAIA Helix</b>							
Buy Long	Equity Index	J.P. Morgan	USD	327,028	13-Dec-2024	(33)	
Sell Short	Equity Index	Barclays Bank	USD	8,990,589	18-Sep-2025	(1,325,068)	
Sell Short	Equity Index	Goldman Sachs	JPY	14,490,945	18-Sep-2025	(1,915,144)	
Sell Short	Equity Index	Goldman Sachs	USD	12,122,568	18-Sep-2025	(4,688,734)	
Sell Short	Equity Index	J.P. Morgan	USD	299,688	13-Dec-2024	(30)	
Sell Short	Equity Index	J.P. Morgan	USD	10,069,507	18-Sep-2025	(15,209,959)	
Sell Short	Equity Index	Morgan Stanley	JPY	1,771,088	18-Sep-2025	(51,903)	
Sell Short	Equity Index	Morgan Stanley	USD	9,198,067	18-Sep-2025	0	
						<b>USD</b>	<b>(23,190,871)</b>
<b>Schroder GAIA Sirios US Equity</b>							
Buy Long	Aerospace/Defense	Goldman Sachs	USD	2,981,598	12-Jun-2025	(13,396)	
Buy Long	Aerospace/Defense	Merrill Lynch	USD	5,011,181	24-Jun-2025	(358,671)	
Buy Long	Beverages	Merrill Lynch	USD	2,651,350	24-Dec-2024	175,614	
Buy Long	Diversified Financial Services	Merrill Lynch	USD	12,408,238	24-Jun-2025	461,797	

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

# Notes to the Financial Statements as at 30 September 2024 (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>						
Buy Long	Food	Merrill Lynch	USD	192,940	24-Jul-2025	16,471
Buy Long	Private Equity	Merrill Lynch	USD	3,158,022	24-Apr-2025	132,943
Buy Long	Semiconductors	Merrill Lynch	USD	8,557,097	24-Oct-2025	(368,969)
Buy Long	Transportation	Morgan Stanley	USD	3,148,587	28-Oct-2025	12,549
Sell Short	Aerospace/Defense	Barclays Bank	USD	4,143,439	12-Nov-2024	108,378
Sell Short	Aerospace/Defense	Goldman Sachs	USD	798,471	09-Apr-2025	(7,298)
Sell Short	Aerospace/Defense	Merrill Lynch	USD	1,256,841	07-Oct-2024	(59,588)
Sell Short	Aerospace/Defense	Merrill Lynch	USD	751,308	10-Feb-2025	61,503
Sell Short	Aerospace/Defense	Merrill Lynch	USD	548,549	16-Oct-2025	4,164
Sell Short	Airlines	Merrill Lynch	USD	306,940	28-Jul-2025	(64,047)
Sell Short	Apparel	Goldman Sachs	USD	294,753	30-Apr-2025	(54,338)
Sell Short	Banks	Merrill Lynch	USD	882,124	03-Feb-2025	16,300
Sell Short	Banks	Merrill Lynch	USD	1,048,055	24-Jun-2025	(20,794)
Sell Short	Banks	Merrill Lynch	USD	822,059	22-Sep-2025	16,010
Sell Short	Beverages	Merrill Lynch	USD	174,442	24-Feb-2025	(7,816)
Sell Short	Beverages	Merrill Lynch	USD	80,076	02-Jun-2025	8,938
Sell Short	Beverages	Merrill Lynch	USD	115,836	14-Jul-2025	(11,981)
Sell Short	Beverages	Merrill Lynch	USD	203,160	01-Aug-2025	6,412
Sell Short	Commercial Services	Goldman Sachs	USD	508,443	17-Oct-2025	39,626
Sell Short	Commercial Services	Merrill Lynch	USD	1,706,905	28-Oct-2024	4,337
Sell Short	Commercial Services	Merrill Lynch	USD	805,743	30-Sep-2025	16,500
Sell Short	Commercial Services	Merrill Lynch	USD	577,993	09-Oct-2025	(31,024)
Sell Short	Computers	Merrill Lynch	USD	947,772	11-Oct-2024	(25,706)
Sell Short	Computers	Merrill Lynch	USD	409,557	18-Nov-2024	(9,549)
Sell Short	Computers	Merrill Lynch	USD	208,526	11-Feb-2025	7,800
Sell Short	Computers	Merrill Lynch	USD	718,238	24-Jun-2025	(4,395)
Sell Short	Computers	Merrill Lynch	USD	439,082	14-Jul-2025	(21,236)
Sell Short	Computers	Merrill Lynch	USD	284,721	02-Sep-2025	10,960
Sell Short	Computers	Merrill Lynch	USD	559,135	08-Sep-2025	145,233
Sell Short	Computers	Morgan Stanley	USD	169,384	12-Aug-2025	(1,429)
Sell Short	Cosmetics/Personal Care	Goldman Sachs	USD	118,685	12-Sep-2025	(11,440)
Sell Short	Cosmetics/Personal Care	Merrill Lynch	USD	204,467	10-Oct-2025	(636)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,057,584	12-Mar-2025	(94,990)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	680,265	11-Dec-2025	(27,889)
Sell Short	Diversified Financial Services	Merrill Lynch	USD	143,728	28-Apr-2025	4,089
Sell Short	Diversified Financial Services	Merrill Lynch	USD	1,138,592	26-Sep-2025	(57,601)
Sell Short	Electrical Components & Equipment	Goldman Sachs	USD	206,473	23-Apr-2025	(16,355)
Sell Short	Electronics	Merrill Lynch	USD	817,203	03-Feb-2025	(91,755)
Sell Short	Electronics	Merrill Lynch	USD	912,617	30-May-2025	11,777
Sell Short	Electronics	Merrill Lynch	USD	537,224	17-Jul-2025	50,898
Sell Short	Electronics	Merrill Lynch	USD	453,096	28-Jul-2025	(34,412)
Sell Short	Electronics	Merrill Lynch	USD	847,479	24-Oct-2025	(16,497)
Sell Short	Entertainment	Merrill Lynch	USD	463,601	10-Jul-2025	(8,294)
Sell Short	Environmental Control	Goldman Sachs	USD	573,076	12-Jun-2025	(407,865)
Sell Short	Equity Index	Goldman Sachs	USD	1,533,620	12-Dec-2024	(171,430)
Sell Short	Equity Index	Goldman Sachs	USD	3,440,631	12-Jun-2025	(305,135)
Sell Short	Equity Index	Goldman Sachs	USD	10,234,539	20-Oct-2025	(387,744)
Sell Short	Equity Index	Goldman Sachs	USD	5,024,380	11-Dec-2025	(164,318)
Sell Short	Equity Index	Morgan Stanley	USD	12,113,692	25-Jun-2025	(619,168)
Sell Short	Equity Index	Morgan Stanley	USD	3,809,882	26-Jun-2025	4,767

# Notes to the Financial Statements as at 30 September 2024 (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	Food	Merrill Lynch	USD	936,394	21-Jan-2025	(29,013)
Sell Short	Food	Merrill Lynch	USD	126,276	24-Oct-2025	(3,460)
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	738,424	24-Dec-2024	(67,948)
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	1,121,772	24-Jun-2025	(26,638)
Sell Short	Healthcare-Products	Goldman Sachs	USD	513,838	12-Sep-2025	(93,227)
Sell Short	Healthcare-Products	Merrill Lynch	USD	112,881	15-Jan-2025	716
Sell Short	Healthcare-Products	Merrill Lynch	USD	116,999	26-Mar-2025	4,493
Sell Short	Healthcare-Products	Merrill Lynch	USD	531,998	24-Jun-2025	31,002
Sell Short	Healthcare-Products	Merrill Lynch	USD	906,121	24-Oct-2025	23,873
Sell Short	Healthcare-Services	Goldman Sachs	USD	1,183,199	12-Dec-2024	(61,241)
Sell Short	Internet	Barclays Bank	USD	2,004,276	12-Nov-2024	7,795
Sell Short	Internet	Goldman Sachs	USD	1,478,209	16-Jan-2025	(84,604)
Sell Short	Internet	Merrill Lynch	USD	497,392	28-Apr-2025	(24,546)
Sell Short	Internet	Merrill Lynch	USD	368,803	22-Sep-2025	6,675
Sell Short	Media	Goldman Sachs	USD	766,047	09-Apr-2025	(169,350)
Sell Short	Media	Merrill Lynch	USD	1,178,420	05-May-2025	97,613
Sell Short	Media	Merrill Lynch	USD	533,232	24-Jun-2025	(20,137)
Sell Short	Pharmaceuticals	Merrill Lynch	USD	659,537	25-Nov-2024	(47,852)
Sell Short	Pharmaceuticals	Merrill Lynch	USD	313,982	28-Jan-2025	28,257
Sell Short	Real Estate	Merrill Lynch	USD	632,105	29-Sep-2025	40,377
Sell Short	REITS	Merrill Lynch	USD	845,755	24-Dec-2024	(22,592)
Sell Short	REITS	Merrill Lynch	USD	1,004,220	24-Apr-2025	(51,345)
Sell Short	Retail	Barclays Bank	USD	2,062,830	12-Nov-2024	5,489
Sell Short	Retail	Merrill Lynch	USD	60,605	25-Nov-2024	54,208
Sell Short	Retail	Merrill Lynch	USD	159,720	12-Aug-2025	12,982
Sell Short	Retail	Merrill Lynch	USD	126,066	24-Oct-2025	(1,035)
Sell Short	Semiconductors	Goldman Sachs	USD	79,002	14-Nov-2024	(3,473)
Sell Short	Semiconductors	Merrill Lynch	USD	143,529	25-Nov-2024	17,668
Sell Short	Semiconductors	Merrill Lynch	USD	466,249	09-Jun-2025	9,759
Sell Short	Semiconductors	Merrill Lynch	USD	1,142,010	29-Sep-2025	(123,446)
Sell Short	Software	Merrill Lynch	USD	367,347	15-Sep-2025	(28,838)
Sell Short	Software	Merrill Lynch	USD	373,883	14-Oct-2025	(36,737)
Sell Short	Telecommunications	Merrill Lynch	USD	283,287	30-Sep-2025	(114,874)
Sell Short	Transportation	Merrill Lynch	USD	240,325	05-Nov-2024	(16,956)
Sell Short	Transportation	Morgan Stanley	USD	263,911	26-Jun-2025	1,905
<b>USD</b>						<b>(2,843,200)</b>
<b>Schroder GAIA Two Sigma Diversified</b>						
Buy Long	Various*	Morgan Stanley	USD	316,176,916	18-Oct-2024	(5,568,297)
<b>USD</b>						<b>(5,568,297)</b>
<b>Schroder GAIA Wellington Pagosa</b>						
Buy Long	Advertising	J.P. Morgan	EUR	432,652	05-May-2028	9,740
Buy Long	Aerospace/Defense	Goldman Sachs	EUR	403,373	24-May-2033	(10,375)
Buy Long	Aerospace/Defense	J.P. Morgan	EUR	1,453,440	05-May-2028	(61,886)
Buy Long	Aerospace/Defense	J.P. Morgan	GBP	427,388	05-May-2028	(21,635)
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	43,566	18-May-2033	(1,719)
Buy Long	Agriculture	Goldman Sachs	GBP	41,059	24-May-2033	3,542
Buy Long	Agriculture	J.P. Morgan	DKK	343,287	05-May-2028	(9,121)
Buy Long	Agriculture	J.P. Morgan	GBP	1,332,398	05-May-2028	(58,600)

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

# Notes to the Financial Statements as at 30 September 2024 (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	Agriculture	Morgan Stanley	GBP	14,334	18-May-2033	(1,204)
Buy Long	Airlines	J.P. Morgan	USD	236,962	05-May-2028	61,176
Buy Long	Airlines	Morgan Stanley	USD	177,462	17-May-2033	(808)
Buy Long	Banks	Goldman Sachs	EUR	979,926	24-May-2033	(9,110)
Buy Long	Banks	Goldman Sachs	HUF	245,853	24-May-2033	920
Buy Long	Banks	Goldman Sachs	JPY	107,870	24-May-2033	(2,558)
Buy Long	Banks	Goldman Sachs	USD	2,862,625	23-May-2033	(1,390)
Buy Long	Banks	J.P. Morgan	AUD	248,677	05-May-2028	14,448
Buy Long	Banks	J.P. Morgan	EUR	3,760,040	05-May-2028	13,078
Buy Long	Banks	J.P. Morgan	JPY	510,919	08-May-2028	(13,323)
Buy Long	Banks	J.P. Morgan	USD	2,195,849	05-May-2028	92,164
Buy Long	Banks	Morgan Stanley	USD	2,726,139	18-May-2033	70,552
Buy Long	Beverages	J.P. Morgan	DKK	284,878	05-May-2028	(5,232)
Buy Long	Beverages	J.P. Morgan	EUR	271,585	05-May-2028	(8,914)
Buy Long	Beverages	Morgan Stanley	USD	220,037	18-May-2033	(18,549)
Buy Long	Biotechnology	Goldman Sachs	DKK	13,312	24-May-2033	(738)
Buy Long	Biotechnology	Goldman Sachs	USD	567,209	23-May-2033	(17,233)
Buy Long	Biotechnology	Goldman Sachs	USD	755,354	24-May-2033	6,976
Buy Long	Biotechnology	J.P. Morgan	USD	90,627	05-May-2028	(9,254)
Buy Long	Biotechnology	Morgan Stanley	DKK	121,831	18-May-2033	(10,750)
Buy Long	Biotechnology	Morgan Stanley	USD	2,496,148	18-May-2033	(119,345)
Buy Long	Building Materials	Goldman Sachs	EUR	127,556	24-May-2033	(1,524)
Buy Long	Building Materials	Goldman Sachs	USD	49,022	23-May-2033	306
Buy Long	Building Materials	J.P. Morgan	CHF	617,073	05-May-2028	23,150
Buy Long	Building Materials	J.P. Morgan	EUR	492,125	05-May-2028	26,762
Buy Long	Building Materials	Morgan Stanley	USD	75,249	18-May-2033	4,499
Buy Long	Chemicals	Goldman Sachs	EUR	41,064	24-May-2033	3,673
Buy Long	Chemicals	J.P. Morgan	EUR	496,340	05-May-2028	33,151
Buy Long	Commercial Services	Goldman Sachs	EUR	155,538	24-May-2033	(5,523)
Buy Long	Commercial Services	Goldman Sachs	USD	643,562	23-May-2033	(2,693)
Buy Long	Commercial Services	Goldman Sachs	USD	128,299	24-May-2033	(1,727)
Buy Long	Commercial Services	J.P. Morgan	EUR	578,622	05-May-2028	(91,775)
Buy Long	Commercial Services	J.P. Morgan	USD	25,333	05-May-2028	(19)
Buy Long	Commercial Services	Morgan Stanley	USD	1,114,491	18-May-2033	(22,595)
Buy Long	Computers	Goldman Sachs	USD	574,608	24-May-2033	12,086
Buy Long	Computers	J.P. Morgan	GBP	350,412	05-May-2028	10,696
Buy Long	Computers	Morgan Stanley	USD	382,021	18-May-2033	29,457
Buy Long	Cosmetics/Personal Care	Goldman Sachs	GBP	32,251	24-May-2033	55
Buy Long	Cosmetics/Personal Care	J.P. Morgan	GBP	983,911	05-May-2028	(12,738)
Buy Long	Distribution/Wholesale	Goldman Sachs	EUR	21,211	24-May-2033	1,475
Buy Long	Distribution/Wholesale	J.P. Morgan	GBP	969,282	05-May-2028	18,173
Buy Long	Diversified Financial Services	Goldman Sachs	USD	4,586,895	23-May-2033	11,189
Buy Long	Diversified Financial Services	J.P. Morgan	GBP	660,526	05-May-2028	(4,497)
Buy Long	Diversified Financial Services	J.P. Morgan	USD	96,926	05-May-2028	1,829
Buy Long	Diversified Financial Services	Morgan Stanley	USD	1,260,796	18-May-2033	40,421
Buy Long	Electric	J.P. Morgan	USD	177,428	05-May-2028	(7,149)
Buy Long	Electric	Morgan Stanley	CAD	81,180	17-May-2033	517
Buy Long	Electronics	Goldman Sachs	USD	322,747	24-May-2033	4,901
Buy Long	Electronics	J.P. Morgan	CHF	270,972	05-May-2028	15,540

# Notes to the Financial Statements as at 30 September 2024 (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	Electronics	J.P. Morgan	GBP	439,229	05-May-2028	(14,445)
Buy Long	Energy-Alternate Sources	J.P. Morgan	USD	335,157	05-May-2028	(27,545)
Buy Long	Energy-Alternate Sources	Morgan Stanley	USD	36,680	18-May-2033	503
Buy Long	Engineering & Construction	J.P. Morgan	EUR	1,277,409	05-May-2028	6,783
Buy Long	Entertainment	Goldman Sachs	EUR	19,541	24-May-2033	630
Buy Long	Entertainment	Goldman Sachs	USD	337,165	23-May-2033	3,914
Buy Long	Entertainment	J.P. Morgan	EUR	67,264	05-May-2028	(2,623)
Buy Long	Entertainment	J.P. Morgan	GBP	197,735	05-May-2028	16,276
Buy Long	Entertainment	Morgan Stanley	EUR	200,327	18-May-2033	(6,409)
Buy Long	Entertainment	Morgan Stanley	GBP	68,313	18-May-2033	(1,847)
Buy Long	Entertainment	Morgan Stanley	USD	2,905,896	18-May-2033	118,761
Buy Long	Environmental Control	J.P. Morgan	EUR	329,673	05-May-2028	33,402
Buy Long	Equity Index	Goldman Sachs	JPY	501,145	24-May-2033	6,134
Buy Long	Equity Index	J.P. Morgan	USD	125,473	05-May-2028	607
Buy Long	Equity Index	Morgan Stanley	EUR	460,126	18-May-2033	35,321
Buy Long	Equity Index	Morgan Stanley	USD	502,769	18-May-2033	(957)
Buy Long	Food	J.P. Morgan	EUR	328,155	05-May-2028	28,757
Buy Long	Food Service	J.P. Morgan	GBP	213,599	05-May-2028	(3,122)
Buy Long	Gas	J.P. Morgan	USD	229,119	05-May-2028	12,123
Buy Long	Gas	Morgan Stanley	HKD	33,660	18-May-2033	6,458
Buy Long	Gas	Morgan Stanley	USD	41,112	18-May-2033	340
Buy Long	Healthcare-Products	Goldman Sachs	USD	623,609	23-May-2033	1,391
Buy Long	Healthcare-Products	Goldman Sachs	USD	724,041	24-May-2033	(737)
Buy Long	Healthcare-Products	J.P. Morgan	EUR	544,371	05-May-2028	2,978
Buy Long	Healthcare-Products	J.P. Morgan	USD	1,176,312	05-May-2028	29,072
Buy Long	Healthcare-Products	Morgan Stanley	USD	1,998,784	18-May-2033	(10,733)
Buy Long	Healthcare-Services	Goldman Sachs	USD	178,270	23-May-2033	(6,929)
Buy Long	Healthcare-Services	Goldman Sachs	USD	175,975	24-May-2033	370
Buy Long	Healthcare-Services	J.P. Morgan	USD	571,492	05-May-2028	(5,254)
Buy Long	Healthcare-Services	Morgan Stanley	USD	629,995	18-May-2033	(1,684)
Buy Long	Home Builders	Goldman Sachs	USD	279,544	24-May-2033	6,144
Buy Long	Home Builders	J.P. Morgan	GBP	535,901	05-May-2028	(46,316)
Buy Long	Home Furnishings	J.P. Morgan	JPY	507,120	08-May-2028	12,887
Buy Long	Home Furnishings	Morgan Stanley	JPY	317,375	18-May-2033	26,512
Buy Long	Insurance	Goldman Sachs	CHF	276,624	24-May-2033	1,498
Buy Long	Insurance	Goldman Sachs	EUR	264,521	24-May-2033	3,305
Buy Long	Insurance	Goldman Sachs	GBP	239,529	24-May-2033	25,862
Buy Long	Insurance	Goldman Sachs	HKD	246,903	24-May-2033	48,393
Buy Long	Insurance	Goldman Sachs	NOK	21,334	24-May-2033	(127)
Buy Long	Insurance	J.P. Morgan	CHF	69,162	05-May-2028	4,202
Buy Long	Insurance	J.P. Morgan	EUR	897,467	05-May-2028	(13,048)
Buy Long	Insurance	J.P. Morgan	GBP	783,188	05-May-2028	(15,310)
Buy Long	Insurance	Morgan Stanley	EUR	122,543	18-May-2033	(234)
Buy Long	Insurance	Morgan Stanley	USD	84,693	18-May-2033	(10,507)
Buy Long	Internet	Goldman Sachs	EUR	41,561	24-May-2033	(1,159)
Buy Long	Internet	Goldman Sachs	USD	733,543	23-May-2033	2,275
Buy Long	Internet	Goldman Sachs	USD	278,257	24-May-2033	3,691
Buy Long	Internet	J.P. Morgan	EUR	815,864	05-May-2028	79,386
Buy Long	Internet	J.P. Morgan	GBP	39,521	05-May-2028	2,160



# Notes to the Financial Statements as at 30 September 2024 (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	Internet	J.P. Morgan	HKD	135,832	05-May-2028	51,536
Buy Long	Internet	J.P. Morgan	USD	1,451,049	05-May-2028	65,082
Buy Long	Internet	Morgan Stanley	EUR	10,208	18-May-2033	(243)
Buy Long	Internet	Morgan Stanley	HKD	264,102	18-May-2033	90,406
Buy Long	Internet	Morgan Stanley	USD	5,572,191	18-May-2033	244,486
Buy Long	Investment Companies	Morgan Stanley	USD	147,703	18-May-2033	(1,274)
Buy Long	Leisure Time	Goldman Sachs	USD	240,015	23-May-2033	4,565
Buy Long	Leisure Time	Morgan Stanley	USD	472,217	18-May-2033	21,199
Buy Long	Lodging	Goldman Sachs	EUR	159,829	24-May-2033	(1,582)
Buy Long	Lodging	Goldman Sachs	USD	406,945	23-May-2033	(5,441)
Buy Long	Lodging	Morgan Stanley	HKD	134,944	18-May-2033	6,201
Buy Long	Lodging	Morgan Stanley	USD	1,087,001	18-May-2033	142,694
Buy Long	Machinery-Constr & Mining	Goldman Sachs	USD	3,876	23-May-2033	203
Buy Long	Machinery-Constr & Mining	J.P. Morgan	USD	215,380	05-May-2028	69,758
Buy Long	Machinery-Constr & Mining	Morgan Stanley	USD	53,803	18-May-2033	4,217
Buy Long	Machinery-Diversified	J.P. Morgan	GBP	579,533	05-May-2028	18,499
Buy Long	Media	Goldman Sachs	USD	469	23-May-2033	12
Buy Long	Media	Goldman Sachs	USD	561,832	24-May-2033	(2,168)
Buy Long	Media	Morgan Stanley	USD	256,911	18-May-2033	829
Buy Long	Mining	Goldman Sachs	GBP	133,026	24-May-2033	12,514
Buy Long	Mining	J.P. Morgan	GBP	342,749	05-May-2028	44,313
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	CHF	7,643	05-May-2028	735
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	GBP	614,713	05-May-2028	(24,456)
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	SEK	332,596	05-May-2028	7,920
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	USD	257,628	05-May-2028	32,481
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	CHF	45,520	18-May-2033	3,854
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	GBP	61,206	18-May-2033	(1,207)
Buy Long	Oil & Gas	J.P. Morgan	USD	419,004	05-May-2028	19,053
Buy Long	Oil & Gas	Morgan Stanley	USD	534,915	18-May-2033	17,841
Buy Long	Oil & Gas Services	Morgan Stanley	USD	19,682	18-May-2033	(259)
Buy Long	Pharmaceuticals	Goldman Sachs	DKK	46,818	24-May-2033	(3,483)
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	232,012	24-May-2033	(998)
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	439,483	24-May-2033	(6,002)
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	665,838	24-May-2033	(36,028)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	406,419	23-May-2033	1,680
Buy Long	Pharmaceuticals	Goldman Sachs	USD	321,854	24-May-2033	(6,075)
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	28,544	05-May-2028	(505)
Buy Long	Pharmaceuticals	J.P. Morgan	DKK	56,802	05-May-2028	(1,357)
Buy Long	Pharmaceuticals	J.P. Morgan	EUR	470,508	05-May-2028	7,082
Buy Long	Pharmaceuticals	J.P. Morgan	JPY	6,692	08-May-2028	(1,155)
Buy Long	Pharmaceuticals	J.P. Morgan	USD	504,050	05-May-2028	8,872
Buy Long	Pharmaceuticals	Morgan Stanley	DKK	850,958	18-May-2033	(121,780)
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	71,681	18-May-2033	(3,693)
Buy Long	Pharmaceuticals	Morgan Stanley	USD	2,081,210	18-May-2033	(76,306)
Buy Long	Pipelines	J.P. Morgan	USD	601,317	05-May-2028	13,426
Buy Long	Pipelines	Morgan Stanley	USD	469,844	18-May-2033	(8,591)
Buy Long	Private Equity	Goldman Sachs	USD	289,642	24-May-2033	(5,761)
Buy Long	Private Equity	Morgan Stanley	USD	667,703	18-May-2033	17,711
Buy Long	Real Estate	Morgan Stanley	USD	200,530	18-May-2033	(1,112)

# Notes to the Financial Statements as at 30 September 2024 (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	REITS	Goldman Sachs	USD	438,152	23-May-2033	(4,660)
Buy Long	REITS	J.P. Morgan	USD	33,250	05-May-2028	1,390
Buy Long	REITS	Morgan Stanley	USD	646,712	18-May-2033	(9,912)
Buy Long	Retail	Goldman Sachs	CHF	200,244	24-May-2033	5,622
Buy Long	Retail	Goldman Sachs	EUR	34,766	24-May-2033	3,016
Buy Long	Retail	Goldman Sachs	GBP	15,476	24-May-2033	642
Buy Long	Retail	Goldman Sachs	USD	1,962,026	23-May-2033	(10,493)
Buy Long	Retail	J.P. Morgan	DKK	424,187	05-May-2028	(20,196)
Buy Long	Retail	J.P. Morgan	EUR	497,196	05-May-2028	60,386
Buy Long	Retail	J.P. Morgan	GBP	306,878	05-May-2028	15,615
Buy Long	Retail	Morgan Stanley	EUR	17,721	18-May-2033	(128)
Buy Long	Retail	Morgan Stanley	USD	3,211,959	18-May-2033	(2,867)
Buy Long	Semiconductors	Goldman Sachs	EUR	262,975	24-May-2033	6,075
Buy Long	Semiconductors	Goldman Sachs	JPY	147,379	24-May-2033	(2,748)
Buy Long	Semiconductors	J.P. Morgan	EUR	579,658	05-May-2028	(7,322)
Buy Long	Semiconductors	J.P. Morgan	JPY	512,180	08-May-2028	(26,144)
Buy Long	Semiconductors	J.P. Morgan	USD	216,955	05-May-2028	16,560
Buy Long	Semiconductors	Morgan Stanley	USD	2,617,192	18-May-2033	83,412
Buy Long	Software	Goldman Sachs	EUR	43,440	24-May-2033	(7,551)
Buy Long	Software	Goldman Sachs	USD	285,251	23-May-2033	(7,348)
Buy Long	Software	J.P. Morgan	USD	313,057	05-May-2028	(9,401)
Buy Long	Software	Morgan Stanley	USD	1,843,246	18-May-2033	12,037
Buy Long	Telecommunications	J.P. Morgan	JPY	281,179	08-May-2028	20,616
Buy Long	Telecommunications	J.P. Morgan	USD	193,736	05-May-2028	12,752
Buy Long	Telecommunications	Morgan Stanley	SGD	355,119	18-May-2033	(5,441)
Buy Long	Telecommunications	Morgan Stanley	USD	876,064	18-May-2033	19,085
Buy Long	Toys/Games/Hobbies	Morgan Stanley	USD	326,827	18-May-2033	11,848
Buy Long	Various*	Morgan Stanley	USD	10,787,183	25-May-2033	(51,961)
Sell Short	Advertising	Goldman Sachs	USD	132,785	23-May-2033	(1,415)
Sell Short	Advertising	J.P. Morgan	EUR	347,318	05-May-2028	(7,819)
Sell Short	Advertising	J.P. Morgan	USD	198,985	05-May-2028	(1,075)
Sell Short	Advertising	Morgan Stanley	USD	403,948	18-May-2033	(7,550)
Sell Short	Aerospace/Defense	Goldman Sachs	EUR	267,947	24-May-2033	(438)
Sell Short	Aerospace/Defense	J.P. Morgan	EUR	20,950	05-May-2028	83
Sell Short	Apparel	Goldman Sachs	EUR	182,505	24-May-2033	(9,046)
Sell Short	Apparel	Goldman Sachs	USD	46,123	24-May-2033	(2,668)
Sell Short	Apparel	J.P. Morgan	EUR	13,903	05-May-2028	(64)
Sell Short	Apparel	J.P. Morgan	PLN	145,894	05-May-2028	(10,046)
Sell Short	Apparel	Morgan Stanley	EUR	83,571	18-May-2033	776
Sell Short	Apparel	Morgan Stanley	USD	157,607	17-May-2033	(2,290)
Sell Short	Apparel	Morgan Stanley	USD	402,421	18-May-2033	(8,163)
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	137,536	24-May-2033	470
Sell Short	Auto Manufacturers	Goldman Sachs	SEK	41,307	24-May-2033	(1,061)
Sell Short	Auto Manufacturers	Goldman Sachs	USD	14,533	23-May-2033	(1,426)
Sell Short	Auto Manufacturers	J.P. Morgan	EUR	256,211	05-May-2028	(6,664)
Sell Short	Auto Manufacturers	J.P. Morgan	SEK	233,586	05-May-2028	(10,623)
Sell Short	Auto Manufacturers	Morgan Stanley	SEK	14,882	18-May-2033	3
Sell Short	Auto Manufacturers	Morgan Stanley	USD	199,113	18-May-2033	(30,598)

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

# Notes to the Financial Statements as at 30 September 2024 (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	Auto Parts & Equipment	Goldman Sachs	EUR	52,717	24-May-2033	(7,350)
Sell Short	Auto Parts & Equipment	Morgan Stanley	EUR	56,571	18-May-2033	(2,058)
Sell Short	Banks	Goldman Sachs	CHF	393,505	24-May-2033	(8,247)
Sell Short	Banks	Goldman Sachs	CZK	220,042	24-May-2033	(6,793)
Sell Short	Banks	Goldman Sachs	EUR	1,228,039	24-May-2033	13,678
Sell Short	Banks	Goldman Sachs	GBP	831,626	24-May-2033	(10,970)
Sell Short	Banks	Goldman Sachs	SEK	575,426	24-May-2033	11,129
Sell Short	Banks	Goldman Sachs	USD	4,208,238	23-May-2033	(27,350)
Sell Short	Banks	Goldman Sachs	USD	2,649,666	24-May-2033	21,469
Sell Short	Banks	J.P. Morgan	AUD	288,464	05-May-2028	15,523
Sell Short	Banks	J.P. Morgan	CHF	117,273	05-May-2028	(367)
Sell Short	Banks	J.P. Morgan	EUR	2,339,179	05-May-2028	(35,729)
Sell Short	Banks	J.P. Morgan	GBP	1,208,245	05-May-2028	(16,922)
Sell Short	Banks	J.P. Morgan	PLN	375,980	05-May-2028	21,256
Sell Short	Banks	J.P. Morgan	SEK	651,385	05-May-2028	2,545
Sell Short	Banks	J.P. Morgan	USD	1,494,937	05-May-2028	(42,636)
Sell Short	Banks	Morgan Stanley	AUD	504,093	18-May-2033	7,740
Sell Short	Banks	Morgan Stanley	CAD	289,882	18-May-2033	(10,024)
Sell Short	Banks	Morgan Stanley	CHF	339,203	18-May-2033	6,850
Sell Short	Banks	Morgan Stanley	CZK	109,748	18-May-2033	(4,123)
Sell Short	Banks	Morgan Stanley	DKK	385,928	18-May-2033	(3,098)
Sell Short	Banks	Morgan Stanley	EUR	586,730	18-May-2033	7,136
Sell Short	Banks	Morgan Stanley	JPY	1,225,829	18-May-2033	(30,671)
Sell Short	Banks	Morgan Stanley	SEK	811,356	18-May-2033	8,043
Sell Short	Banks	Morgan Stanley	USD	4,749,848	18-May-2033	(66,325)
Sell Short	Beverages	Goldman Sachs	USD	13,181	24-May-2033	87
Sell Short	Beverages	Morgan Stanley	USD	1,078,229	18-May-2033	13,546
Sell Short	Biotechnology	Goldman Sachs	USD	262,397	24-May-2033	2,026
Sell Short	Biotechnology	J.P. Morgan	USD	118,805	05-May-2028	(1,849)
Sell Short	Biotechnology	Morgan Stanley	USD	1,288,778	18-May-2033	7,070
Sell Short	Building Materials	Goldman Sachs	CHF	123,558	24-May-2033	(1,863)
Sell Short	Building Materials	Goldman Sachs	SEK	15,736	24-May-2033	(2,270)
Sell Short	Building Materials	J.P. Morgan	CHF	48,275	05-May-2028	(445)
Sell Short	Building Materials	J.P. Morgan	SEK	124,086	05-May-2028	(21,345)
Sell Short	Building Materials	Morgan Stanley	SEK	182,928	18-May-2033	(31,066)
Sell Short	Commercial Services	Goldman Sachs	EUR	3,081	24-May-2033	(42)
Sell Short	Commercial Services	Goldman Sachs	USD	948,278	23-May-2033	7,808
Sell Short	Commercial Services	Goldman Sachs	USD	548,578	24-May-2033	22,258
Sell Short	Commercial Services	J.P. Morgan	EUR	60,635	05-May-2028	(6,426)
Sell Short	Commercial Services	J.P. Morgan	USD	289,841	05-May-2028	4,360
Sell Short	Commercial Services	Morgan Stanley	USD	1,764,164	18-May-2033	31,004
Sell Short	Computers	Goldman Sachs	CHF	36,706	24-May-2033	(1,082)
Sell Short	Computers	Goldman Sachs	EUR	59,245	24-May-2033	(712)
Sell Short	Computers	Goldman Sachs	USD	41,431	23-May-2033	(570)
Sell Short	Computers	Goldman Sachs	USD	262,917	24-May-2033	(4,567)
Sell Short	Computers	J.P. Morgan	CHF	284,357	05-May-2028	(11,899)
Sell Short	Computers	J.P. Morgan	EUR	368,812	05-May-2028	(40,810)
Sell Short	Computers	J.P. Morgan	USD	67,797	05-May-2028	(2,266)
Sell Short	Computers	Morgan Stanley	EUR	185,514	18-May-2033	(3,710)

# Notes to the Financial Statements as at 30 September 2024 (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	Computers	Morgan Stanley	USD	1,890,045	18-May-2033	(32,690)
Sell Short	Cosmetics/Personal Care	Goldman Sachs	EUR	43,306	24-May-2033	(3,688)
Sell Short	Cosmetics/Personal Care	J.P. Morgan	EUR	238,899	05-May-2028	(6,155)
Sell Short	Cosmetics/Personal Care	Morgan Stanley	EUR	56,579	18-May-2033	(5,593)
Sell Short	Cosmetics/Personal Care	Morgan Stanley	USD	199,540	18-May-2033	1,057
Sell Short	Distribution/Wholesale	Goldman Sachs	EUR	61,474	24-May-2033	(7,472)
Sell Short	Distribution/Wholesale	Goldman Sachs	SEK	193,610	24-May-2033	1,016
Sell Short	Distribution/Wholesale	J.P. Morgan	EUR	41,729	05-May-2028	(6,685)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,772,824	23-May-2033	(556)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	2,066,742	24-May-2033	(46,361)
Sell Short	Diversified Financial Services	J.P. Morgan	AUD	225,527	05-May-2028	(3,728)
Sell Short	Diversified Financial Services	J.P. Morgan	EUR	191,227	05-May-2028	7,303
Sell Short	Diversified Financial Services	J.P. Morgan	GBP	112,033	05-May-2028	(3,929)
Sell Short	Diversified Financial Services	J.P. Morgan	JPY	262,814	08-May-2028	19,279
Sell Short	Diversified Financial Services	J.P. Morgan	USD	448,324	05-May-2028	(31,851)
Sell Short	Diversified Financial Services	Morgan Stanley	AUD	422,801	18-May-2033	540
Sell Short	Diversified Financial Services	Morgan Stanley	EUR	162,373	18-May-2033	(12,414)
Sell Short	Diversified Financial Services	Morgan Stanley	JPY	232,565	18-May-2033	1,917
Sell Short	Diversified Financial Services	Morgan Stanley	USD	4,718,954	18-May-2033	(147,789)
Sell Short	Electric	Goldman Sachs	GBP	70,522	24-May-2033	(3,062)
Sell Short	Electric	Goldman Sachs	USD	241,868	24-May-2033	(1,924)
Sell Short	Electric	J.P. Morgan	USD	1,267,720	05-May-2028	(15,008)
Sell Short	Electric	Morgan Stanley	USD	1,062,985	18-May-2033	11,920
Sell Short	Electrical Components & Equipment	Goldman Sachs	EUR	90,089	24-May-2033	(2,719)
Sell Short	Electrical Components & Equipment	J.P. Morgan	EUR	39,250	05-May-2028	0
Sell Short	Electrical Components & Equipment	J.P. Morgan	USD	119,056	05-May-2028	(12,020)
Sell Short	Electronics	Goldman Sachs	EUR	390,465	24-May-2033	(35,991)
Sell Short	Electronics	Goldman Sachs	JPY	337,146	24-May-2033	(12,375)
Sell Short	Electronics	Goldman Sachs	SEK	82,349	24-May-2033	(9,177)
Sell Short	Electronics	Goldman Sachs	USD	174,456	23-May-2033	8,132
Sell Short	Electronics	Goldman Sachs	USD	115,301	24-May-2033	(7,674)
Sell Short	Electronics	J.P. Morgan	DKK	139,996	05-May-2028	(12,026)
Sell Short	Electronics	J.P. Morgan	JPY	8,804	08-May-2028	(285)
Sell Short	Electronics	J.P. Morgan	SEK	7,671	05-May-2028	(649)
Sell Short	Electronics	Morgan Stanley	EUR	111,737	18-May-2033	(8,875)
Sell Short	Electronics	Morgan Stanley	JPY	96,611	18-May-2033	(6,182)
Sell Short	Electronics	Morgan Stanley	USD	102,536	18-May-2033	(4,102)
Sell Short	Energy-Alternate Sources	Goldman Sachs	DKK	502,967	24-May-2033	32,871
Sell Short	Energy-Alternate Sources	Goldman Sachs	NOK	41,136	24-May-2033	(539)
Sell Short	Energy-Alternate Sources	J.P. Morgan	NOK	123,079	05-May-2028	7,542
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	83,936	05-May-2028	5,752
Sell Short	Energy-Alternate Sources	Morgan Stanley	NOK	11,573	19-May-2033	937
Sell Short	Engineering & Construction	Goldman Sachs	EUR	200,115	24-May-2033	669
Sell Short	Engineering & Construction	Goldman Sachs	SEK	28,425	24-May-2033	(870)
Sell Short	Engineering & Construction	J.P. Morgan	EUR	1,278	05-May-2028	2
Sell Short	Engineering & Construction	J.P. Morgan	SEK	206,909	05-May-2028	(13,508)
Sell Short	Engineering & Construction	Morgan Stanley	EUR	96,531	18-May-2033	1,785
Sell Short	Entertainment	Goldman Sachs	SEK	61,193	24-May-2033	153
Sell Short	Entertainment	Goldman Sachs	USD	191,523	23-May-2033	(1,286)

# Notes to the Financial Statements as at 30 September 2024 (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	Entertainment	J.P. Morgan	SEK	430,408	05-May-2028	6,835
Sell Short	Entertainment	J.P. Morgan	USD	161,763	05-May-2028	4,188
Sell Short	Entertainment	Morgan Stanley	SEK	29,094	18-May-2033	87
Sell Short	Entertainment	Morgan Stanley	USD	1,320,896	18-May-2033	6,411
Sell Short	Environmental Control	J.P. Morgan	NOK	250,377	05-May-2028	(7,099)
Sell Short	Equity Index	Goldman Sachs	JPY	392,295	24-May-2033	(533)
Sell Short	Equity Index	Goldman Sachs	USD	574,731	23-May-2033	(9,099)
Sell Short	Equity Index	Goldman Sachs	USD	2,210,876	24-May-2033	33,143
Sell Short	Equity Index	J.P. Morgan	USD	689,670	05-May-2028	(12,484)
Sell Short	Equity Index	Morgan Stanley	EUR	1,254,502	18-May-2033	(5,198)
Sell Short	Equity Index	Morgan Stanley	USD	1,558,256	17-May-2033	23,740
Sell Short	Equity Index	Morgan Stanley	USD	10,794,170	18-May-2033	(235,594)
Sell Short	Food	Goldman Sachs	EUR	8,004	24-May-2033	(401)
Sell Short	Food	Goldman Sachs	SEK	137,517	24-May-2033	(4,529)
Sell Short	Food	J.P. Morgan	CHF	166,800	05-May-2028	383
Sell Short	Food	J.P. Morgan	EUR	262,723	05-May-2028	(9,692)
Sell Short	Food	J.P. Morgan	SEK	115,418	05-May-2028	(2,823)
Sell Short	Food	Morgan Stanley	EUR	43,843	18-May-2033	(94)
Sell Short	Food	Morgan Stanley	USD	329,542	18-May-2033	4,809
Sell Short	Gas	J.P. Morgan	USD	197,094	05-May-2028	(4,252)
Sell Short	Gas	Morgan Stanley	USD	305,136	18-May-2033	5,086
Sell Short	Healthcare-Products	Goldman Sachs	CHF	608,911	24-May-2033	(34,861)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	1,302,130	24-May-2033	22,845
Sell Short	Healthcare-Products	Goldman Sachs	EUR	540,650	24-May-2033	(55,979)
Sell Short	Healthcare-Products	Goldman Sachs	GBP	240,005	24-May-2033	(7,009)
Sell Short	Healthcare-Products	Goldman Sachs	SEK	107,181	24-May-2033	(10,963)
Sell Short	Healthcare-Products	Goldman Sachs	USD	911,633	24-May-2033	(4,438)
Sell Short	Healthcare-Products	J.P. Morgan	AUD	166,242	05-May-2028	11,582
Sell Short	Healthcare-Products	J.P. Morgan	CHF	119,735	05-May-2028	(21,516)
Sell Short	Healthcare-Products	J.P. Morgan	DKK	200,109	05-May-2028	(7,649)
Sell Short	Healthcare-Products	J.P. Morgan	EUR	118,971	05-May-2028	(5,440)
Sell Short	Healthcare-Products	J.P. Morgan	JPY	183,940	08-May-2028	(13,145)
Sell Short	Healthcare-Products	J.P. Morgan	USD	2,897	05-May-2028	2,883
Sell Short	Healthcare-Products	Morgan Stanley	EUR	6,490	18-May-2033	249
Sell Short	Healthcare-Products	Morgan Stanley	USD	1,478,702	18-May-2033	(1,931)
Sell Short	Healthcare-Services	Goldman Sachs	CHF	317,022	24-May-2033	(2,033)
Sell Short	Healthcare-Services	Goldman Sachs	EUR	502,815	24-May-2033	(34,149)
Sell Short	Healthcare-Services	J.P. Morgan	EUR	37,846	05-May-2028	(3,097)
Sell Short	Healthcare-Services	Morgan Stanley	EUR	310,443	18-May-2033	2,577
Sell Short	Healthcare-Services	Morgan Stanley	USD	1,029,379	18-May-2033	41,199
Sell Short	Home Builders	Morgan Stanley	USD	453,445	18-May-2033	(21,300)
Sell Short	Home Furnishings	J.P. Morgan	EUR	155,321	05-May-2028	(12,720)
Sell Short	Household Products/Wares	Morgan Stanley	USD	262,382	18-May-2033	1,889
Sell Short	Insurance	Goldman Sachs	CHF	1,038,826	24-May-2033	(2,468)
Sell Short	Insurance	Goldman Sachs	EUR	117,587	24-May-2033	(493)
Sell Short	Insurance	Goldman Sachs	GBP	596,086	24-May-2033	(6,938)
Sell Short	Insurance	Goldman Sachs	JPY	115,659	24-May-2033	(158)
Sell Short	Insurance	Goldman Sachs	USD	218,882	23-May-2033	(1,989)
Sell Short	Insurance	J.P. Morgan	CHF	1,328,992	05-May-2028	(8,670)

# Notes to the Financial Statements as at 30 September 2024 (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	J.P. Morgan	EUR	1,918,934	05-May-2028	1,679
Sell Short	Insurance	J.P. Morgan	GBP	617,329	05-May-2028	(1,694)
Sell Short	Insurance	J.P. Morgan	JPY	298,157	08-May-2028	(18,951)
Sell Short	Insurance	J.P. Morgan	USD	30,771	05-May-2028	(184)
Sell Short	Insurance	Morgan Stanley	EUR	1,144,563	18-May-2033	(27,613)
Sell Short	Insurance	Morgan Stanley	USD	256,663	17-May-2033	(754)
Sell Short	Internet	Goldman Sachs	EUR	16,949	24-May-2033	(3,493)
Sell Short	Internet	Goldman Sachs	GBP	61,517	24-May-2033	(6,312)
Sell Short	Internet	Goldman Sachs	HKD	121,633	24-May-2033	(58,960)
Sell Short	Internet	Goldman Sachs	USD	432,087	23-May-2033	3,821
Sell Short	Internet	Goldman Sachs	USD	255,832	24-May-2033	(4,221)
Sell Short	Internet	J.P. Morgan	EUR	27,944	05-May-2028	(7,428)
Sell Short	Internet	J.P. Morgan	GBP	638,997	05-May-2028	(32,558)
Sell Short	Internet	J.P. Morgan	HKD	11,108	05-May-2028	(6,705)
Sell Short	Internet	J.P. Morgan	USD	277,600	05-May-2028	(25,137)
Sell Short	Internet	Morgan Stanley	EUR	9,412	18-May-2033	(2,839)
Sell Short	Internet	Morgan Stanley	USD	3,497,864	18-May-2033	(211,716)
Sell Short	Investment Companies	Goldman Sachs	EUR	49,583	24-May-2033	(789)
Sell Short	Investment Companies	J.P. Morgan	EUR	7,120	05-May-2028	358
Sell Short	Investment Companies	Morgan Stanley	EUR	93,857	18-May-2033	4,213
Sell Short	Leisure Time	Goldman Sachs	EUR	21,945	24-May-2033	(1,122)
Sell Short	Leisure Time	Goldman Sachs	USD	39,650	23-May-2033	(222)
Sell Short	Leisure Time	J.P. Morgan	EUR	268,017	05-May-2028	(9,235)
Sell Short	Leisure Time	J.P. Morgan	USD	134,711	05-May-2028	(3,959)
Sell Short	Leisure Time	Morgan Stanley	USD	1,168,642	18-May-2033	(22,639)
Sell Short	Lodging	Goldman Sachs	GBP	251,092	24-May-2033	1,818
Sell Short	Lodging	Goldman Sachs	USD	337,456	23-May-2033	(9,849)
Sell Short	Lodging	J.P. Morgan	GBP	289,565	05-May-2028	(24,653)
Sell Short	Lodging	J.P. Morgan	HKD	6,268	05-May-2028	(2,800)
Sell Short	Lodging	J.P. Morgan	SEK	40,633	05-May-2028	(2,761)
Sell Short	Lodging	Morgan Stanley	HKD	131,201	18-May-2033	(55,617)
Sell Short	Lodging	Morgan Stanley	USD	945,643	18-May-2033	(107,938)
Sell Short	Machinery-Constr & Mining	J.P. Morgan	SEK	85,190	05-May-2028	(4,311)
Sell Short	Machinery-Diversified	Goldman Sachs	EUR	6,922	24-May-2033	(922)
Sell Short	Machinery-Diversified	Goldman Sachs	GBP	13,956	24-May-2033	(693)
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	173,249	24-May-2033	100
Sell Short	Machinery-Diversified	J.P. Morgan	EUR	54,298	05-May-2028	(10,861)
Sell Short	Machinery-Diversified	J.P. Morgan	GBP	44,036	05-May-2028	(1,347)
Sell Short	Machinery-Diversified	J.P. Morgan	SEK	166,499	05-May-2028	(15,358)
Sell Short	Media	Goldman Sachs	USD	344,387	23-May-2033	(3,955)
Sell Short	Media	Goldman Sachs	USD	1,074,388	24-May-2033	13,974
Sell Short	Media	J.P. Morgan	USD	163,584	05-May-2028	1,016
Sell Short	Media	Morgan Stanley	USD	1,408,749	18-May-2033	(11,295)
Sell Short	Metal Fabricate/Hardware	Goldman Sachs	CHF	85,732	24-May-2033	(7,265)
Sell Short	Metal Fabricate/Hardware	J.P. Morgan	CHF	18,355	05-May-2028	(1,590)
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	EUR	434,118	24-May-2033	(27,583)
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	EUR	147,374	05-May-2028	(13,646)
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	EUR	36,027	18-May-2033	(824)
Sell Short	Oil & Gas	Goldman Sachs	AUD	290,966	24-May-2033	3,309

# Notes to the Financial Statements as at 30 September 2024 (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	Oil & Gas	Goldman Sachs	CAD	38,073	24-May-2033	(841)
Sell Short	Oil & Gas	Goldman Sachs	CAD	3,620	25-May-2033	11
Sell Short	Oil & Gas	Goldman Sachs	EUR	54,989	24-May-2033	(801)
Sell Short	Oil & Gas	Goldman Sachs	GBP	89,222	24-May-2033	1,098
Sell Short	Oil & Gas	Goldman Sachs	NOK	120,597	24-May-2033	800
Sell Short	Oil & Gas	J.P. Morgan	AUD	245	05-May-2028	0
Sell Short	Oil & Gas	J.P. Morgan	CAD	476,015	05-May-2028	30,509
Sell Short	Oil & Gas	J.P. Morgan	EUR	43,229	05-May-2028	380
Sell Short	Oil & Gas	J.P. Morgan	GBP	8,859	05-May-2028	27
Sell Short	Oil & Gas	J.P. Morgan	USD	2,515,949	05-May-2028	(62,975)
Sell Short	Oil & Gas	Morgan Stanley	AUD	320,304	18-May-2033	(14,512)
Sell Short	Oil & Gas	Morgan Stanley	CAD	1,479,617	18-May-2033	(7,982)
Sell Short	Oil & Gas	Morgan Stanley	GBP	10,174	18-May-2033	115
Sell Short	Oil & Gas	Morgan Stanley	JPY	61,318	18-May-2033	(3,342)
Sell Short	Oil & Gas	Morgan Stanley	NOK	189,663	19-May-2033	2,981
Sell Short	Oil & Gas	Morgan Stanley	USD	1,967,604	18-May-2033	(1,777)
Sell Short	Oil & Gas Services	Goldman Sachs	USD	40,168	24-May-2033	572
Sell Short	Oil & Gas Services	J.P. Morgan	USD	464,374	05-May-2028	(2,629)
Sell Short	Oil & Gas Services	Morgan Stanley	USD	317,975	18-May-2033	3,616
Sell Short	Packaging & Containers	Goldman Sachs	EUR	60,785	24-May-2033	11,715
Sell Short	Packaging & Containers	J.P. Morgan	EUR	26,242	05-May-2028	5,786
Sell Short	Pharmaceuticals	Goldman Sachs	CHF	51,097	24-May-2033	1,585
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	135,867	24-May-2033	7,547
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	755,291	24-May-2033	(9,205)
Sell Short	Pharmaceuticals	Goldman Sachs	USD	47,462	24-May-2033	(858)
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	464,732	05-May-2028	11,604
Sell Short	Pharmaceuticals	J.P. Morgan	JPY	140,865	08-May-2028	9,740
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	645,126	18-May-2033	(8,860)
Sell Short	Pharmaceuticals	Morgan Stanley	JPY	124,129	18-May-2033	3,754
Sell Short	Pharmaceuticals	Morgan Stanley	USD	2,090,574	18-May-2033	27,838
Sell Short	Pipelines	Goldman Sachs	USD	118,063	24-May-2033	(1,183)
Sell Short	Pipelines	J.P. Morgan	USD	906,111	05-May-2028	(11,599)
Sell Short	Pipelines	Morgan Stanley	USD	382,961	18-May-2033	(8,209)
Sell Short	Private Equity	Goldman Sachs	CHF	7,212	24-May-2033	(278)
Sell Short	Private Equity	Goldman Sachs	SEK	109,974	24-May-2033	5,288
Sell Short	Private Equity	Goldman Sachs	USD	220,671	23-May-2033	3,132
Sell Short	Private Equity	J.P. Morgan	CHF	241,777	05-May-2028	(36,953)
Sell Short	Private Equity	J.P. Morgan	SEK	529,904	05-May-2028	(42,691)
Sell Short	Private Equity	J.P. Morgan	USD	212,012	05-May-2028	(27,789)
Sell Short	Private Equity	Morgan Stanley	SEK	691,464	18-May-2033	12,539
Sell Short	Private Equity	Morgan Stanley	USD	1,529,901	18-May-2033	(73,739)
Sell Short	Real Estate	Goldman Sachs	NOK	21,947	24-May-2033	158
Sell Short	Real Estate	Goldman Sachs	SEK	71,799	24-May-2033	(2,379)
Sell Short	Real Estate	Goldman Sachs	USD	74,540	23-May-2033	4,735
Sell Short	Real Estate	J.P. Morgan	EUR	453,353	05-May-2028	(8,263)
Sell Short	Real Estate	J.P. Morgan	NOK	48,568	05-May-2028	(3,035)
Sell Short	Real Estate	J.P. Morgan	SEK	488,910	05-May-2028	(28,031)
Sell Short	Real Estate	J.P. Morgan	USD	25,542	05-May-2028	(6,598)
Sell Short	Real Estate	Morgan Stanley	EUR	104,905	18-May-2033	(874)

# Notes to the Financial Statements as at 30 September 2024 (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	Real Estate	Morgan Stanley	SEK	42,745	18-May-2033	(1,571)
Sell Short	Real Estate	Morgan Stanley	USD	116,238	18-May-2033	6,550
Sell Short	REITS	Goldman Sachs	USD	138,704	23-May-2033	(2,736)
Sell Short	REITS	J.P. Morgan	EUR	218,684	05-May-2028	(3,022)
Sell Short	REITS	J.P. Morgan	GBP	434,891	05-May-2028	(4,703)
Sell Short	REITS	J.P. Morgan	USD	220,558	05-May-2028	(3,806)
Sell Short	REITS	Morgan Stanley	USD	1,102,748	18-May-2033	(16,831)
Sell Short	Retail	Goldman Sachs	EUR	321,529	24-May-2033	(29,721)
Sell Short	Retail	Goldman Sachs	SEK	267,942	24-May-2033	11,641
Sell Short	Retail	Goldman Sachs	USD	807,605	23-May-2033	(5,093)
Sell Short	Retail	J.P. Morgan	EUR	505,738	05-May-2028	(44,209)
Sell Short	Retail	J.P. Morgan	GBP	25,226	05-May-2028	(6,515)
Sell Short	Retail	J.P. Morgan	SEK	34,116	05-May-2028	(2,718)
Sell Short	Retail	Morgan Stanley	EUR	37,023	18-May-2033	(3,780)
Sell Short	Retail	Morgan Stanley	GBP	77,481	18-May-2033	(17,377)
Sell Short	Retail	Morgan Stanley	USD	2,810,639	18-May-2033	(34,993)
Sell Short	Semiconductors	Goldman Sachs	EUR	99,677	24-May-2033	(5,523)
Sell Short	Semiconductors	Goldman Sachs	USD	337,616	23-May-2033	(10,500)
Sell Short	Semiconductors	Goldman Sachs	USD	103,524	24-May-2033	(3,452)
Sell Short	Semiconductors	J.P. Morgan	EUR	165,909	05-May-2028	(7,615)
Sell Short	Semiconductors	J.P. Morgan	USD	222,851	05-May-2028	(23,267)
Sell Short	Semiconductors	Morgan Stanley	EUR	22,424	18-May-2033	(801)
Sell Short	Semiconductors	Morgan Stanley	JPY	90,611	18-May-2033	(6,596)
Sell Short	Semiconductors	Morgan Stanley	USD	2,142,900	18-May-2033	(74,044)
Sell Short	Software	Goldman Sachs	CHF	161,174	24-May-2033	(3,057)
Sell Short	Software	Goldman Sachs	EUR	169,530	24-May-2033	(5,846)
Sell Short	Software	Goldman Sachs	PLN	55,062	24-May-2033	484
Sell Short	Software	Goldman Sachs	SEK	5,286	24-May-2033	409
Sell Short	Software	Goldman Sachs	USD	339,096	23-May-2033	(962)
Sell Short	Software	Goldman Sachs	USD	265,387	24-May-2033	(7,926)
Sell Short	Software	J.P. Morgan	CHF	86,134	05-May-2028	(17)
Sell Short	Software	J.P. Morgan	EUR	318,220	05-May-2028	(2,050)
Sell Short	Software	J.P. Morgan	PLN	89,157	05-May-2028	(1,431)
Sell Short	Software	J.P. Morgan	SEK	597,500	05-May-2028	(42,028)
Sell Short	Software	J.P. Morgan	USD	8,168	05-May-2028	(438)
Sell Short	Software	Morgan Stanley	CHF	20,980	18-May-2033	141
Sell Short	Software	Morgan Stanley	SEK	37,826	18-May-2033	60
Sell Short	Software	Morgan Stanley	USD	3,073,733	18-May-2033	(26,996)
Sell Short	Telecommunications	Goldman Sachs	USD	374,706	23-May-2033	(8,425)
Sell Short	Telecommunications	J.P. Morgan	JPY	132,779	08-May-2028	516
Sell Short	Telecommunications	J.P. Morgan	USD	36,972	05-May-2028	(3,222)
Sell Short	Telecommunications	Morgan Stanley	USD	789,674	18-May-2033	(5,132)
Sell Short	Toys/Games/Hobbies	J.P. Morgan	JPY	39,440	08-May-2028	480
Sell Short	Toys/Games/Hobbies	Morgan Stanley	JPY	102,547	18-May-2033	(1,209)
Sell Short	Transportation	Goldman Sachs	EUR	133,726	24-May-2033	1,251
Sell Short	Transportation	J.P. Morgan	EUR	254,643	05-May-2028	(10,580)
Sell Short	Transportation	Morgan Stanley	USD	40,119	18-May-2033	26
Sell Short	Water	Goldman Sachs	GBP	173,492	24-May-2033	732
Sell Short	Water	J.P. Morgan	GBP	441,378	05-May-2028	9,964



# Notes to the Financial Statements as at 30 September 2024 (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	Water	J.P. Morgan	USD	80,953	05-May-2028	228
Sell Short	Water	Morgan Stanley	GBP	35,836	18-May-2033	(51)
<b>USD</b>						<b>(1,341,744)</b>

## 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, less any financing charges attributable to each contract which are booked separately. On entering a contract for difference, the Sub-Funds 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 Sub-Funds 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 difference 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 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 2024, 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	1,558,004	1,159,123	1,153,670
CFD on Chinese stocks	Goldman Sachs	(416,875)	(404,565)	(519,218)
CFD on Chinese stocks	UBS	1,532,367	8,264,176	7,857,915
CFD on Hong Kong stocks	Goldman Sachs	(222,000)	19,990	(24,702)
CFD on Hong Kong stocks	UBS	1,992,800	1,696,944	1,767,250
CFD on Indonesian stocks	UBS	(989,300)	(5,014)	(23,613)
CFD on Macau Stocks	UBS	350,000	473,521	441,605
CFD on New Zealand stocks	Goldman Sachs	(30,811)	1,957	(12,435)
CFD on New Zealand stocks	UBS	509,065	(134,407)	(261,041)
CFD on New Zealand stocks	J.P.Morgan	(7,424)	13,914	2,902
CFD on Singapore stocks	J.P.Morgan	541,230	13,260	243,532
CFD on Taiwan stocks	UBS	(1,764,000)	(30,663)	(30,663)
CFD on British stocks	UBS	171,300	133,686	178,650
CFD on United States stocks	Goldman Sachs	(67,184)	(1,402)	1,683
CFD on United States stocks	UBS	281,057	(425,181)	(205,275)
CFD on MSCI AC Pacific ex Japan Growth Index	UBS	(84,264)	(14,365,826)	(14,216,980)
			<b>USD</b>	<b>(3,590,487)</b>
<b>Schroder GAIA BlueTrend</b>				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Bank of America	(421)	(267,633)	2,203
CFD on Stoxx Europe 600 Banks Price Index	Bank of America	4,929	1,115,065	11,531
CFD on Stoxx Europe 600 Basic Resources Price Index	Bank of America	(488)	(314,697)	(13,244)
CFD on Stoxx Europe 600 Chemicals Price Index	Bank of America	1,478	2,204,681	92,811
CFD on Stoxx Europe 600 Construction & Materials Price Index	Bank of America	1,364	1,095,692	18,049
CFD on Stoxx Europe 600 Financial Services Price Index	Bank of America	665	597,563	10,954
CFD on Stoxx Europe 600 Food & Beverage Price Index	Bank of America	(750)	(587,944)	(1,383)
CFD on Stoxx Europe 600 Health Care Price Index	Bank of America	359	479,969	(25,173)
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Bank of America	1,397	1,375,258	37,825
CFD on Stoxx Europe 600 Insurance Price Index	Bank of America	1,968	886,809	22,240
CFD on Stoxx Europe 600 Media Price Index	Bank of America	2,414	1,227,917	701
CFD on Stoxx Europe 600 Oil & Gas Price Index	Bank of America	1,334	497,322	(7,542)
CFD on Stoxx Europe 600 Personal & Household Goods Index	Bank of America	226	268,893	(2,809)
CFD on Stoxx Europe 600 Retail Price Index	Bank of America	1,256	668,957	34,086
CFD on Stoxx Europe 600 Technology Price Index	Bank of America	341	313,627	(2,397)
CFD on Stoxx Europe 600 Telecommunications Price Index	Bank of America	4,038	1,026,365	23,329
CFD on Stoxx Europe 600 Travel & Leisure Index	Bank of America	4,668	1,302,216	9,992
CFD on Stoxx Europe 600 Utilities Price Index	Bank of America	2,598	1,193,022	40,979

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>				
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	1,926	3,092,024	173,398
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	949	842,503	4,916
CFD on S&P 500 Energy Sector Index	Goldman Sachs	404	273,294	(9,631)
CFD on S&P 500 Financials Sector Index	Goldman Sachs	1,933	1,457,791	6,127
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	402	722,185	(13,358)
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	1,293	1,483,149	46,910
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	594	2,615,810	56,828
CFD on S&P 500 Materials Sector Index	Goldman Sachs	5,261	3,197,110	88,724
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	1,966	806,610	48,698
			<b>USD 27,573,558</b>	<b>654,764</b>
<b>Schroder GAIA Contour Tech Equity</b>				
CFD on Australian stocks	Morgan Stanley	(24,739)	10,946	10,946
CFD on British stocks	Goldman Sachs	529,102	(334,189)	(334,189)
CFD on British stocks	Morgan Stanley	38,245	350,252	350,252
CFD on Canadian stocks	Morgan Stanley	(303,210)	(15,633)	(15,633)
CFD on Dutch stocks	Morgan Stanley	(191,685)	(33,575)	(33,575)
CFD on Finnish stocks	Morgan Stanley	1,408,000	(22,951)	(22,951)
CFD on French stocks	Goldman Sachs	(41,509)	(6,849)	(6,849)
CFD on French stocks	Morgan Stanley	(22,273)	(35,914)	(35,914)
CFD on German stocks	Morgan Stanley	212,727	686,075	686,075
CFD on Indian stocks	Goldman Sachs	(857,027)	500,161	500,161
CFD on Indian stocks	Morgan Stanley	(27,199)	120,492	120,492
CFD on Irish stocks	Morgan Stanley	(23,836)	15,255	15,255
CFD on Israeli stocks	Goldman Sachs	(22,273)	(202,623)	(202,623)
CFD on Japanese stocks	Goldman Sachs	(561,600)	(191,235)	(191,235)
CFD on Norwegian stocks	Morgan Stanley	365,000	(835,263)	(835,263)
CFD on Taiwan stocks	Morgan Stanley	412,225	279,404	279,404
CFD on United States stocks	Goldman Sachs	(1,081,110)	(2,854,658)	(2,854,658)
CFD on United States stocks	Morgan Stanley	(1,604,230)	(2,559,159)	(2,559,159)
			<b>USD (5,129,464)</b>	<b>(5,129,464)</b>
<b>Schroder GAIA Helix</b>				
CFD on Argentinian stocks	Goldman Sachs	1,746	3,143	3,143
CFD on Argentinian stocks	J.P. Morgan	6,730	(27,189)	(27,189)
CFD on Australian stocks	Goldman Sachs	914,595	334,561	334,891
CFD on Australian stocks	J.P. Morgan	1,256,886	502,884	502,884
CFD on Austrian stocks	Goldman Sachs	29,242	13,106	13,106
CFD on Austrian stocks	J.P. Morgan	16,511	25,061	25,061
CFD on Belgian stocks	Goldman Sachs	2,978	(37,982)	(37,982)
CFD on Brazilian stocks	Goldman Sachs	(17,090)	2,042	2,042
CFD on Brazilian stocks	J.P. Morgan	50,002	(80,933)	(80,933)
CFD on British stocks	Goldman Sachs	12,604,258	(496,983)	(496,983)
CFD on British stocks	J.P. Morgan	1,251,606	(30,607)	(30,607)
CFD on Canadian stocks	Goldman Sachs	5,735	11,419	11,419
CFD on Chilean stocks	Goldman Sachs	13,146	30,481	30,481
CFD on Chinese stocks	Goldman Sachs	5,951,395	4,189,737	4,193,088
CFD on Chinese stocks	J.P. Morgan	1,525,494	6,483,991	6,483,991
CFD on Danish stocks	Goldman Sachs	20,050	(188,901)	(188,901)
CFD on Danish stocks	J.P. Morgan	45,506	(242,793)	(242,793)
CFD on Dutch stocks	Goldman Sachs	73,424	(79,714)	(79,714)
CFD on Dutch stocks	J.P. Morgan	1,840	62,838	62,838
CFD on Finnish stocks	Goldman Sachs	(3,298)	(2,632)	(2,632)
CFD on French stocks	Goldman Sachs	50,348	(12,928)	(13,103)
CFD on French stocks	J.P. Morgan	37,330	(24,917)	(24,917)
CFD on Georgian stocks	Goldman Sachs	20,414	(76,670)	(76,670)

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix (cont)</b>				
CFD on German stocks	Goldman Sachs	125,385	237,175	236,975
CFD on German stocks	J.P. Morgan	39,726	188,502	188,502
CFD on Greek stocks	Goldman Sachs	(36,926)	865	865
CFD on Hong Kong stocks	Goldman Sachs	1,882,225	675,225	675,149
CFD on Hong Kong stocks	J.P. Morgan	1,003,500	938,102	938,102
CFD on Indian stocks	J.P. Morgan	35,316	(65,704)	(65,704)
CFD on Indonesian stocks	J.P. Morgan	(798,600)	8,611	8,611
CFD on Irish stocks	Goldman Sachs	7,184	35,038	35,038
CFD on Irish stocks	J.P. Morgan	1,625	7,248	7,248
CFD on Italian stocks	Goldman Sachs	29,482	(18,576)	(18,576)
CFD on Italian stocks	J.P. Morgan	65,801	(41,712)	(41,712)
CFD on Japanese stocks	Goldman Sachs	497,200	(224,609)	(224,609)
CFD on Japanese stocks	J.P. Morgan	7,409,900	2,686,121	2,686,121
CFD on Kazakhstan stocks	Goldman Sachs	40,138	(447,094)	(447,094)
CFD on Macau Stocks	Goldman Sachs	324,000	22,220	22,220
CFD on Macau Stocks	J.P. Morgan	177,000	200,528	200,528
CFD on Mexico stocks	Goldman Sachs	(15,478)	(7,746)	(7,746)
CFD on New Zealand stocks	Goldman Sachs	(24,941)	34,435	34,435
CFD on New Zealand stocks	J.P. Morgan	338,331	(52,739)	(52,739)
CFD on Nigerian stocks	Goldman Sachs	171,676	(26)	(26)
CFD on Norwegian stocks	Goldman Sachs	121,908	126,597	126,597
CFD on Norwegian stocks	J.P. Morgan	88,258	29,982	29,982
CFD on Peruvian stocks	Goldman Sachs	2,374	2,652	2,652
CFD on Polish stocks	Goldman Sachs	57,014	24,660	24,660
CFD on Portuguese stocks	Goldman Sachs	82,619	66,244	66,244
CFD on Portuguese stocks	J.P. Morgan	36,621	(8,174)	(8,174)
CFD on Saudi Arabia Stocks	J.P. Morgan	36,839	(7,977)	(7,977)
CFD on Singapore stocks	Goldman Sachs	1,149,847	127,333	127,503
CFD on Singapore stocks	J.P. Morgan	292,380	9,811	9,811
CFD on Slovenian stocks	Goldman Sachs	6,532	(105)	(105)
CFD on South African stocks	Goldman Sachs	92,087	376,801	376,801
CFD on Spanish stocks	Goldman Sachs	143,479	132,625	132,597
CFD on Spanish stocks	J.P. Morgan	216,275	44,475	44,475
CFD on Swedish stocks	Goldman Sachs	(56,027)	48,609	48,609
CFD on Swedish stocks	J.P. Morgan	73,902	(2,574)	(2,574)
CFD on Swiss stocks	Goldman Sachs	(561,909)	103,963	103,963
CFD on Swiss stocks	J.P. Morgan	6,677	99,561	99,561
CFD on Taiwan stocks	Goldman Sachs	(24,237)	(267,936)	(267,936)
CFD on Taiwan stocks	J.P. Morgan	(830,000)	(14,726)	(14,726)
CFD on United States stocks	Goldman Sachs	636,972	2,667,591	2,377,356
CFD on United States stocks	J.P. Morgan	503,582	(185,867)	(185,867)
CFD on FTSE 250 Index	Goldman Sachs	(365)	(108,371)	(108,371)
CFD on FTSE UK MC Tradable Plus Index	Goldman Sachs	(278)	153	153
CFD on GSCBTUK3 Index	Goldman Sachs	(33,319)	(21,452)	(21,452)
CFD on GSHEJVL2 Index	Goldman Sachs	25,696,182	298,997	(82,758)
CFD on GSHEJVS2 Index	Goldman Sachs	(25,625,853)	(513,235)	(135,152)
CFD on GSXAMFSS Clone Index	Goldman Sachs	(2,451,572)	(181,419)	(181,419)
CFD on HXE Chemicals Hedge Index	Goldman Sachs	(40,073)	(144,010)	(144,010)
CFD on HXE Chemicals Index	Goldman Sachs	42,121	390,608	332,886
CFD on HXE Defence Index	Goldman Sachs	51,841	(123,352)	(123,352)
CFD on HXE ER Index	J.P. Morgan	(2,082)	(375,975)	(375,975)
CFD on HXE EU Value Long Index	Goldman Sachs	52,788	207,788	185,306
CFD on HXE EU Value Short Index	Goldman Sachs	(50,790)	(306,833)	(256,829)
CFD on HXE Japan Banks Index	Goldman Sachs	4,981,652	(398,421)	(398,421)

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix (cont)</b>				
CFD on HXE TSMC Hedge Index	Goldman Sachs	30,624	258,466	258,466
CFD on HXE US Value Long Index	Goldman Sachs	84,919	480,962	342,384
CFD on HXE US Value Short Index	Goldman Sachs	(84,919)	(523,956)	(527,350)
CFD on MSCI AC Pacific ex Japan Growth Index	Goldman Sachs	(43,067)	(7,096,580)	(7,096,580)
CFD on MSCI EM Latin America 10/40 Gross Total Return Index	Goldman Sachs	(1,923)	(5,315)	(5,315)
CFD on MSCI USA Equal Weighted Gross Total Return USD Index	Goldman Sachs	681	47,184	47,184
CFD on MSCI World Equal Weighted Index	Goldman Sachs	(750)	(188,823)	(188,823)
			<b>USD 9,602,839</b>	<b>9,140,132</b>
<b>Schroder GAIA SEG US Equity</b>				
CFD on Australian stocks	Goldman Sachs	(51,999)	(403,385)	(394,674)
CFD on Belgian stocks	Goldman Sachs	(25,429)	(121,512)	(120,915)
CFD on Canadian stocks	Goldman Sachs	136,543	708,446	711,457
CFD on French stocks	Goldman Sachs	6,312	41,710	42,122
CFD on Indian stocks	Goldman Sachs	(58,106)	(210,001)	(300,057)
CFD on Irish stocks	Goldman Sachs	(8,459)	(76,794)	(141,005)
CFD on Italian stocks	Goldman Sachs	86,029	1,059,825	1,328,913
CFD on Swiss stocks	Goldman Sachs	209,477	1,165,350	1,748,172
CFD on United States stocks	Goldman Sachs	(122,983)	(336,389)	4,436,811
CFD on GS Commercial Real Estate basket	Goldman Sachs	(11,469)	(175,205)	(257,126)
CFD on GS CORD Index	Goldman Sachs	(35,183)	(347,842)	(424,301)
CFD on GS CSDN basket	Goldman Sachs	(19,038)	(164,354)	(129,900)
CFD on GS Healthcare basket	Goldman Sachs	(20,261)	(15,803)	(45,735)
CFD on GS Info Tech basket	Goldman Sachs	(5,983)	(8,737)	(7,312)
CFD on GS NRSI basket	Goldman Sachs	(14,643)	(176,136)	(302,514)
CFD on GS OZVT Index	Goldman Sachs	(83,775)	(497,124)	(757,967)
CFD on GS PEVC basket	Goldman Sachs	(23,632)	(158,173)	(133,495)
CFD on GS SCHN basket	Goldman Sachs	(37,937)	28,057	(94,471)
CFD on GS SHIF Index	Goldman Sachs	(8,903)	(60,032)	(87,266)
CFD on GS SPAC basket	Goldman Sachs	(19,488)	(152,936)	(150,666)
CFD on GS STHK basket	Goldman Sachs	(11,254)	(266,832)	(266,832)
CFD on JP Energy basket	J.P. Morgan	(18,578)	101,352	101,542
CFD on JP Flagship basket	J.P. Morgan	(89,888)	(126,297)	(418,412)
CFD on JP Utilities basket	J.P. Morgan	(15,675)	(98,355)	(143,528)
			<b>USD (291,167)</b>	<b>4,192,841</b>

## Credit Default Index Swap Contracts

A credit default index swap allows the transfer of default risk. This allows a Sub-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 Sub-Fund does not hold the underlying reference obligation, there may be market risk as the Sub-Fund may need time to obtain the reference index 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 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 2024, the following Sub-Funds were committed to credit default index swap 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 42 20/12/2029	J.P. Morgan	EUR	35,000,000	5.00	20-Dec-2029	3,267,039

# Notes to the Financial Statements as at 30 September 2024 (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 BlueTrend (cont)</b>							
Sell	CDX iTraxx Europe Series 42 20/12/2029	J.P. Morgan	EUR	139,000,000	1.00	20-Dec-2029	3,139,942
Sell	CDX North America High Yield Series 42 20/06/2029	J.P. Morgan	USD	47,000,000	5.00	20-Jun-2029	3,696,327
Buy	CDX North America High Yield Series 42 20/06/2029	J.P. Morgan	USD	47,000,000	5.00	20-Jun-2029	34,766
Sell	CDX North America High Yield Series 43 20/12/2029	J.P. Morgan	USD	47,000,000	5.00	20-Dec-2029	(12,573)
Sell	CDX North America Investment Grade Series 43 20/12/2029	J.P. Morgan	USD	213,000,000	1.00	20-Dec-2029	4,809,440
						<b>USD</b>	<b>14,934,941</b>
<b>Schroder GAIA Two Sigma Diversified</b>							
Sell	CDX iTraxx Europe Series 42 20/12/2029	Citi Bank	EUR	26,000,000	1.00	20-Dec-2029	(29,735)
Buy	CDX North America Investment Grade Series 43 20/12/2029	Citi Bank	USD	10,000,000	1.00	20-Dec-2029	1,623
						<b>USD</b>	<b>(28,112)</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Buy	CDX Emerging Markets Series 41 20/06/2029	Morgan Stanley	USD	4,527,000	1.00	20-Jun-2029	(38,584)
Buy	CDX iTraxx Europe Senior Financial Series 41 20/06/2029	Morgan Stanley	EUR	4,129,000	1.00	20-Jun-2029	(19,236)
Buy	CDX North America High Yield Series 43 20/12/2029	Morgan Stanley	USD	1,960,000	5.00	20-Dec-2029	1,111
						<b>USD</b>	<b>(56,709)</b>

## Credit Default Swap Contracts

A credit default swap allows the transfer of default risk. This allows the Sub-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 2024, there were no Sub-Funds committed to credit default swap agreements.

## 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 2024, the following Sub-Fund was entered into 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>								
Bank of America	USD	11,346,865	AUD	17,022,000	19-Mar-2030	USD SOFR 1 day	AUD BBR 3 months	3,900
Bank of America	USD	11,363,460	NOK	122,764,000	19-Mar-2030	USD SOFR 1 day	NOK NIBOR 3 months	6,689
Bank of America	USD	11,373,479	SEK	117,703,000	19-Mar-2030	USD SOFR 1 day	SEK STIBOR 3 months	6,741
Morgan Stanley	USD	11,328,918	CAD	15,396,000	19-Mar-2030	USD SOFR 1 day	CAD CORRA OIS 1 day	(12)
Morgan Stanley	USD	11,307,402	NZD	18,392,000	19-Mar-2030	USD SOFR 1 day	NZD BBR 3 months	(4,327)
							<b>USD</b>	<b>12,991</b>

# Notes to the Financial Statements as at 30 September 2024 (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 2024, 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>					
1,945,000	EUR	J.P. Morgan	Pay fixed 2.45%, Receive floating HICPX 10 year	15-Feb-2033	(105,438)
5,529,000	USD	J.P. Morgan	Pay fixed 2.63%, Receive floating USCPI 10 year	15-Sep-2033	(99,139)
3,785,000	EUR	J.P. Morgan	Receive fixed 2.48%, Pay floating HICPX 5 year	15-Feb-2028	117,345
263,000	USD	J.P. Morgan	Receive fixed 2.60%, Pay floating USCPI 5 year	15-Sep-2028	(2,007)
5,406,000	USD	J.P. Morgan	Receive fixed 2.61%, Pay floating USCPI 5 year	15-Sep-2028	43,769
6,463,000	EUR	Morgan Stanley	Pay fixed 2.40%, Receive floating HICPX 10 year	15-Feb-2033	(310,909)
6,463,000	EUR	Morgan Stanley	Receive fixed 2.40%, Pay floating HICPX 5 year	15-Feb-2028	172,623
<b>USD</b>					<b>(183,756)</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 the Sub-Funds 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 Sub-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 2024, 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>					
Pay fixed rate 9.72%					
Receive floating rate MXN TIIE 28 days	J. P. Morgan	170,000,000	MXN	16-Dec-2026	(158,521)
Receive fixed rate 9.20%					
Pay floating rate MXN TIIE 28 days	J. P. Morgan	170,000,000	MXN	16-Dec-2026	77,298
Receive fixed rate 7.04%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	300,000,000	ZAR	18-Dec-2026	(1,601)
Pay fixed rate 12.09%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	87,584,337	BRL	04-Jan-2027	131,174
Receive fixed rate 8.76%					
Pay floating rate MXN TIIE 28 days	J. P. Morgan	23,946,154	MXN	06-Dec-2034	9,734
Pay fixed rate 11.83%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	126,202,523	BRL	02-Jan-2026	170,146
Pay fixed rate 9.20%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	53,797,477	BRL	02-Jan-2026	305,211
Receive fixed rate 9.51%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	7,584,337	BRL	04-Jan-2027	(75,300)
Receive fixed rate 9.33%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	40,000,000	ZAR	18-Dec-2034	133,858
Receive fixed rate 9.24%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	40,000,000	ZAR	18-Dec-2034	120,223

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 8.46%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	140,000,000	ZAR	18-Dec-2029	333,145
Receive fixed rate 8.39%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	70,000,000	ZAR	18-Dec-2029	154,886
Receive fixed rate 9.10%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	40,000,000	ZAR	18-Dec-2034	98,463
Receive fixed rate 1.27%					
Pay floating rate CHF SARON 1 day	J. P. Morgan	16,000,000	CHF	18-Dec-2034	1,277,005
Receive fixed rate 2.41%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	100,000,000	SEK	18-Dec-2034	174,545
Receive fixed rate 1.06%					
Pay floating rate CHF SARON 1 day	J. P. Morgan	6,000,000	CHF	18-Dec-2029	212,746
Receive fixed rate 1.06%					
Pay floating rate CHF SARON 1 day	J. P. Morgan	12,000,000	CHF	18-Dec-2029	425,492
Receive fixed rate 2.17%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	20,000,000	SEK	18-Dec-2034	(7,719)
Receive fixed rate 3.89%					
Pay floating rate NZD BBR 3 months	J. P. Morgan	9,270,976	NZD	18-Dec-2034	8,475
Pay fixed rate 4.24%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	1,447,030	USD	18-Dec-2049	(214,308)
Receive fixed rate 3.15%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	8,647,030	USD	18-Dec-2049	(288,947)
Receive fixed rate 3.18%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	9,025,939	USD	18-Dec-2044	(290,363)
Receive fixed rate 2.03%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	180,000,000	SEK	18-Dec-2029	40,535
Pay fixed rate 4.99%					
Receive floating rate NZD BBR 3 months	J. P. Morgan	270,976	NZD	18-Dec-2034	(16,024)
Pay fixed rate 4.86%					
Receive floating rate NZD BBR 3 months	J. P. Morgan	1,118,899	NZD	18-Dec-2029	(43,917)
Receive fixed rate 3.47%					
Pay floating rate NZD BBR 3 months	J. P. Morgan	19,118,899	NZD	18-Dec-2029	(17,223)
Receive fixed rate 7.04%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	150,000,000	ZAR	18-Dec-2026	(800)
Receive fixed rate 1.15%					
Pay floating rate JPY TONA 1 day	J. P. Morgan	2,084,302,402	JPY	18-Dec-2044	(798,349)
Pay fixed rate 1.88%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	1,244,302,402	JPY	18-Dec-2044	(654,455)
Pay fixed rate 4.76%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	33,715,619	USD	18-Dec-2026	(965,937)
Receive fixed rate 3.30%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	41,715,619	USD	18-Dec-2026	34,222
Receive fixed rate 1.85%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	467,416,286	SEK	18-Dec-2026	(62,684)
Pay fixed rate 3.36%					
Receive floating rate SEK STIBOR 3 months	J. P. Morgan	123,416,286	SEK	18-Dec-2026	(339,191)
Pay fixed rate 3.45%					
Receive floating rate EUR EURIBOR 6 months	J. P. Morgan	16,646,672	EUR	18-Dec-2026	(468,032)

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 4.38%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	4,943,594	USD	18-Dec-2031	(355,944)
Receive fixed rate 3.00%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	18,943,594	USD	18-Dec-2031	(246,505)
Pay fixed rate 4.33%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	2,025,939	USD	18-Dec-2044	(271,249)
Pay fixed rate 4.48%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	11,443,005	USD	18-Dec-2028	(554,744)
Receive fixed rate 2.95%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	27,443,005	USD	18-Dec-2028	(224,908)
Receive fixed rate 2.12%					
Pay floating rate EUR EURIBOR 6 months	J. P. Morgan	32,646,672	EUR	18-Dec-2026	(8,977)
Pay fixed rate 3.34%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	900,000	USD	18-Dec-2049	1,876
Pay fixed rate 9.41%					
Receive floating rate MXN TIIE 28 days	J. P. Morgan	23,946,154	MXN	06-Dec-2034	(63,578)
Pay fixed rate 9.60%					
Receive floating rate MXN TIIE 28 days	J. P. Morgan	8,321,136	MXN	12-Dec-2029	(19,764)
Receive fixed rate 8.70%					
Pay floating rate MXN TIIE 28 days	J. P. Morgan	8,321,136	MXN	12-Dec-2029	4,283
				<b>USD</b>	<b>(2,435,723)</b>
<b>Schroder GAIA Wellington Pagosa</b>					
Pay fixed rate 8.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	67,600,000	MXN	19-Jul-2028	20,432
Receive fixed rate 8.78%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	16,155,000	MXN	21-Nov-2033	5,363
Pay fixed rate 8.79%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	92,095,000	MXN	27-Nov-2028	(30,486)
Pay fixed rate 7.17%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,713,496,000	COP	17-Jun-2029	1,077
Pay fixed rate 2.22%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	3,042,000	EUR	17-Sep-2026	(19,517)
Receive fixed rate 7.93%					
Pay floating rate COP IBR 1 day	Morgan Stanley	2,987,912,000	COP	19-Sep-2034	(7,902)
Receive fixed rate 8.21%					
Pay floating rate COP IBR 1 day	Morgan Stanley	5,456,049,000	COP	20-Jun-2034	7,075
Receive fixed rate 8.58%					
Pay floating rate COP IBR 1 day	Morgan Stanley	4,218,195,000	COP	19-Sep-2034	14,914
Receive fixed rate 8.62%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,503,840,000	COP	19-Sep-2034	13,290
Pay fixed rate 3.91%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	2,121,000	MYR	17-Sep-2029	(6,033)
Pay fixed rate 6.47%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	67,151,000	INR	16-Sep-2029	(9,295)
Pay fixed rate 10.74%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	10,495,187	BRL	02-Jan-2026	33,493
Pay fixed rate 3.41%					
Receive floating rate CAD BA 6 months	Morgan Stanley	2,362,000	CAD	19-Sep-2034	(32,770)



# Notes to the Financial Statements as at 30 September 2024 (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 3.88%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	6,061,000	USD	17-Dec-2026	(58,759)
Pay fixed rate 10.93%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	6,218,066	BRL	02-Jan-2026	16,642
Pay fixed rate 3.28%					
Receive floating rate KRW CD 3 months	Morgan Stanley	10,129,885,000	KRW	18-Dec-2034	(315,690)
Pay fixed rate 11.54%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	45,000,000	ZAR	19-Sep-2034	(116,076)
Receive fixed rate 8.59%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,759,926,000	COP	19-Dec-2034	12,418
Pay fixed rate 6.44%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	201,722,000	HUF	19-Dec-2034	(3,341)
Receive fixed rate 6.24%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	59,260,000	INR	18-Dec-2029	7,035
Receive fixed rate 6.24%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	75,421,000	INR	18-Dec-2029	8,961
Pay fixed rate 4.94%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	955,000	PLN	18-Dec-2034	(10,131)
Receive fixed rate 4.06%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	126,112,427	NOK	18-Dec-2026	48,483
Receive fixed rate 7.78%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,914,223,000	COP	18-Dec-2029	31,774
Receive fixed rate 5.34%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	3,404,000	PLN	18-Dec-2025	1,143
Receive fixed rate 7.47%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,969,563,000	COP	18-Dec-2029	19,914
Receive fixed rate 2.85%					
Pay floating rate KRW CD 3 months	Morgan Stanley	4,755,554,000	KRW	18-Dec-2026	6,792
Pay fixed rate 9.53%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	92,917,000	MXN	11-Aug-2026	(38,735)
Pay fixed rate 3.35%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	8,776,000	CZK	18-Dec-2034	(2,391)
Pay fixed rate 3.36%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	9,886,000	CZK	18-Dec-2034	(3,151)
Receive fixed rate 2.66%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	3,823,000	EUR	18-Sep-2026	27,520
Pay fixed rate 4.46%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,824,000	PLN	18-Dec-2029	(11,641)
Pay fixed rate 8.39%					
Receive floating rate COP IBR 1 day	Morgan Stanley	5,331,418,000	COP	19-Dec-2034	(10,284)
Pay fixed rate 11.92%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	7,021,528	BRL	04-Jan-2027	10,173
Pay fixed rate 11.94%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	6,898,950	BRL	04-Jan-2027	9,712
Pay fixed rate 7.58%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	10,501,000	ZAR	04-Mar-2030	(2,061)
Receive fixed rate 8.77%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	14,619,000	ZAR	02-May-2035	10,811

# Notes to the Financial Statements as at 30 September 2024 (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 8.06%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	14,779,000	ZAR	18-Dec-2031	7,070
Pay fixed rate 5.63%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,763,435,000	HUF	18-Dec-2025	(10,554)
Receive fixed rate 5.51%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	498,910,000	HUF	18-Dec-2031	5,086
Pay fixed rate 7.28%					
Receive floating rate COP IBR 1 day	Morgan Stanley	25,932,811,000	COP	18-Dec-2029	(80,522)
Receive fixed rate 7.79%					
Pay floating rate COP IBR 1 day	Morgan Stanley	4,890,822,000	COP	18-Dec-2034	29,646
Pay fixed rate 7.34%					
Receive floating rate COP IBR 1 day	Morgan Stanley	10,552,524,000	COP	18-Dec-2026	(20,817)
Pay fixed rate 11.71%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	4,347,905	BRL	04-Jan-2027	10,103
Receive fixed rate 5.18%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	60,296,000	PLN	18-Dec-2025	(3,983)
Receive fixed rate 7.20%					
Pay floating rate COP IBR 1 day	Morgan Stanley	22,367,325,000	COP	18-Dec-2027	46,134
Pay fixed rate 5.42%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	142,564,000	HUF	19-Mar-2030	(3,263)
Receive fixed rate 3.34%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	21,012,000	NOK	19-Mar-2035	(9,981)
Receive fixed rate 4.16%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	9,201,000	ILS	19-Mar-2030	(1,007)
Pay fixed rate 4.82%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,086,390,000	CLP	18-Dec-2034	(10,044)
Pay fixed rate 10.48%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	6,768,000	ZAR	20-Mar-2035	(3,455)
Receive fixed rate 8.66%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	238,221,000	ZAR	19-Mar-2035	105,664
Receive fixed rate 3.53%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	18,656,000	GBP	19-Mar-2027	(41,703)
Receive fixed rate 2.59%					
Pay floating rate CAD CORRA 1 day	Morgan Stanley	64,793,000	CAD	19-Mar-2027	80,018
Pay fixed rate 2.81%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	3,701,000	CAD	19-Mar-2035	12,530
Pay fixed rate 4.20%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,699,328,000	CLP	18-Dec-2026	15
Receive fixed rate 1.98%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	9,468,000	SGD	19-Mar-2027	(28,132)
Receive fixed rate 1.81%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	45,018,000	SEK	19-Mar-2027	(4,832)
Pay fixed rate 3.59%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	1,181,000	AUD	19-Mar-2030	4,337
Pay fixed rate 5.99%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	121,915,000	INR	19-Mar-2027	(1,332)
Receive fixed rate 6.84%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,696,641,000	COP	18-Dec-2029	(4,875)

# Notes to the Financial Statements as at 30 September 2024 (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 6.70%					
Receive floating rate COP IBR 1 day	Morgan Stanley	15,958,473,000	COP	18-Dec-2026	13,490
Receive fixed rate 2.97%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	15,630,000	USD	19-Mar-2027	(40,429)
Receive fixed rate 3.54%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	1,324,000	USD	18-Sep-2025	(761)
Receive fixed rate 3.50%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	1,324,000	USD	18-Sep-2025	(1,196)
Receive fixed rate 3.48%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	1,290,000	USD	18-Sep-2025	(1,344)
Pay fixed rate 3.07%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	105,020,000	CZK	18-Dec-2026	(1,463)
Pay fixed rate 3.22%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	381,000	USD	18-Dec-2034	2,476
Pay fixed rate 4.59%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	385,000	ILS	18-Dec-2034	(1,215)
Receive fixed rate 3.32%					
Pay floating rate CZK PRIBOR 3 months	Morgan Stanley	205,230,000	CZK	18-Dec-2025	4,016
Pay fixed rate 7.48%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,087,973,000	COP	18-Dec-2034	(1,682)
Receive fixed rate 3.48%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	1,289,000	USD	18-Sep-2025	(1,291)
Receive fixed rate 2.24%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	2,138,000	SGD	18-Dec-2026	16
Receive fixed rate 8.47%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	5,834,000	ZAR	18-Dec-2034	(123)
Pay fixed rate 5.99%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	66,256,000	INR	18-Dec-2026	(1,151)
Pay fixed rate 6.92%					
Receive floating rate COP IBR 1 day	Morgan Stanley	8,995,114,000	COP	18-Dec-2026	(1,094)
Pay fixed rate 9.33%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	15,290,000	MXN	24-Feb-2028	(15,621)
Pay fixed rate 8.76%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	39,665,000	MXN	11-Apr-2028	(7,229)
Pay fixed rate 8.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	36,765,000	MXN	14-Jun-2028	10,890
Receive fixed rate 9.27%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	13,340,000	MXN	31-Aug-2033	26,298
Pay fixed rate 9.38%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	52,500,000	MXN	06-Sep-2028	(69,070)
Receive fixed rate 9.02%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,725,000	MXN	01-Sep-2033	23,565
Receive fixed rate 9.60%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	42,185,000	MXN	16-Sep-2033	127,981
Receive fixed rate 9.43%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	17,665,000	MXN	03-Oct-2033	43,841
Receive fixed rate 9.31%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	8,700,000	MXN	24-Oct-2033	18,405

# Notes to the Financial Statements as at 30 September 2024 (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 3.53%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	3,714,000	ILS	17-Jun-2029	14,972
Pay fixed rate 6.41%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	444,215,000	INR	17-Jun-2029	(55,795)
Receive fixed rate 2.64%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	9,947,000	CNY	17-Jun-2029	30,511
Receive fixed rate 3.47%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	4,684,000	USD	17-Jun-2029	58,977
Receive fixed rate 4.38%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	4,143,000	NZD	17-Jun-2029	67,366
Receive fixed rate 8.51%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	7,605,000	MXN	08-Dec-2033	(4,258)
Pay fixed rate 3.56%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	5,771,000	ILS	17-Jun-2029	22,267
Receive fixed rate 8.47%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	6,712,500	MXN	04-Jan-2034	(4,741)
Pay fixed rate 3.73%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	5,348,000	ILS	17-Jun-2029	14,351
Receive fixed rate 9.12%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	27,864,000	MXN	15-Jan-2027	6,785
Pay fixed rate 3.28%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	1,677,000	GBP	17-Jun-2029	8,620
Receive fixed rate 2.86%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	803,000	SGD	20-Jun-2034	8,671
Receive fixed rate 2.91%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	580,000	SGD	20-Jun-2034	7,187
Receive fixed rate 5.35%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	231,805,000	CLP	21-Jun-2034	2,495
Pay fixed rate 2.47%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	1,170,000	EUR	17-Jun-2029	(12,982)
Pay fixed rate 0.34%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	9,970,497,000	JPY	19-Jun-2026	60,808
Receive fixed rate 5.45%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,059,055,000	CLP	21-Jun-2034	62,768
Pay fixed rate 8.76%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	12,235,000	MXN	27-Feb-2029	(3,967)
Pay fixed rate 3.84%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	7,646,000	AUD	16-Sep-2029	(44,044)
Receive fixed rate 4.59%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	4,595,000	AUD	19-Sep-2034	40,075
Receive fixed rate 3.69%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	4,483,000	GBP	17-Sep-2026	34,026
Receive fixed rate 3.50%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	1,002,000	GBP	19-Sep-2034	(4,594)
Pay fixed rate 3.44%					
Receive floating rate NOK NIBOR 3 months	Morgan Stanley	54,481,000	NOK	17-Sep-2026	(8,438)
Pay fixed rate 3.38%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	51,941,000	NOK	19-Sep-2034	(12,611)

# Notes to the Financial Statements as at 30 September 2024 (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 3.11%					
Pay floating rate KRW CD 3 months	Morgan Stanley	6,980,023,000	KRW	17-Sep-2026	25,505
Pay fixed rate 3.76%					
Receive floating rate MYR KLIBOR 3 months	Standard Chartered Bank	1,065,000	MYR	17-Sep-2029	(2,003)
Receive fixed rate 2.83%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	1,231,000	SGD	16-Sep-2029	13,975
Receive fixed rate 5.36%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	253,841,000	CLP	20-Sep-2034	2,995
Pay fixed rate 4.19%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	20,276,000	NZD	17-Sep-2026	(147,758)
Pay fixed rate 8.36%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	281,032,000	MXN	16-Sep-2026	(12,605)
Receive fixed rate 9.27%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	35,615,000	MXN	24-Mar-2027	18,017
Pay fixed rate 8.92%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	42,805,000	MXN	27-Mar-2029	(27,579)
Receive fixed rate 3.93%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	6,478,000	CZK	19-Sep-2034	5,025
Pay fixed rate 6.97%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	528,389,000	HUF	16-Sep-2029	(62,620)
Pay fixed rate 6.91%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	459,766,000	HUF	16-Sep-2029	(52,726)
Receive fixed rate 4.75%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	6,293,000	PLN	16-Sep-2029	33,741
Receive fixed rate 4.78%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	3,500,000	PLN	16-Sep-2029	19,339
Pay fixed rate 11.78%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	16,640,000	ZAR	19-Sep-2034	(49,427)
Receive fixed rate 9.79%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	21,270,000	MXN	12-May-2027	25,452
Receive fixed rate 5.37%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	703,158,000	CLP	20-Sep-2034	6,600
Receive fixed rate 2.19%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	4,375,000	CNY	16-Sep-2029	4,631
Pay fixed rate 11.79%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	9,323,000	ZAR	19-Sep-2034	(27,841)
Pay fixed rate 3.95%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	19,999,000	CZK	18-Dec-2034	(51,997)
Receive fixed rate 4.00%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	68,090,000	CZK	18-Dec-2026	55,365
Receive fixed rate 3.91%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	59,987,000	CZK	18-Dec-2029	104,674
Receive fixed rate 3.98%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	14,844,000	CZK	19-Dec-2034	11,908
Pay fixed rate 6.26%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,908,327,000	HUF	18-Dec-2025	(43,318)
Receive fixed rate 6.03%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	2,384,159,000	HUF	17-Dec-2026	74,210

# Notes to the Financial Statements as at 30 September 2024 (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 6.12%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	3,182,838,000	HUF	18-Dec-2026	157,163
Pay fixed rate 4.40%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	9,415,000	ILS	18-Dec-2025	(1,126)
Pay fixed rate 4.36%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	28,738,000	ILS	17-Dec-2026	(27,309)
Receive fixed rate 4.40%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	28,814,000	ILS	18-Dec-2026	33,558
Receive fixed rate 9.84%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	32,928,000	MXN	04-Jun-2027	42,755
Pay fixed rate 4.16%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	5,569,000	AUD	18-Dec-2025	(15,552)
Pay fixed rate 6.35%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	410,495,000	INR	18-Dec-2026	(32,066)
Receive fixed rate 6.31%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	294,403,000	INR	18-Dec-2029	45,120
Pay fixed rate 5.09%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	15,647,000	PLN	18-Dec-2034	(213,787)
Pay fixed rate 4.75%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	17,178,000	PLN	17-Dec-2026	(36,235)
Receive fixed rate 5.12%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	3,599,000	PLN	18-Dec-2026	8,514
Receive fixed rate 3.28%					
Pay floating rate KRW CD 3 months	Morgan Stanley	4,472,555,000	KRW	18-Dec-2026	34,574
Receive fixed rate 3.25%					
Pay floating rate KRW CD 3 months	Morgan Stanley	9,486,609,000	KRW	18-Dec-2029	169,247
Pay fixed rate 3.10%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	5,554,000	SGD	18-Dec-2025	(32,373)
Receive fixed rate 3.78%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	7,493,000	USD	19-Dec-2034	74,436
Pay fixed rate 9.37%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	8,888,000	MXN	12-Dec-2029	(16,647)
Receive fixed rate 9.33%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	52,789,000	MXN	06-Dec-2034	122,477
Pay fixed rate 5.23%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	709,589,000	CLP	18-Dec-2034	(32,714)
Pay fixed rate 11.69%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	53,628,000	ZAR	19-Sep-2034	(151,380)
Receive fixed rate 3.73%					
Pay floating rate MYR KLIBOR 3 months	J.P. Morgan	7,324,000	MYR	18-Dec-2029	22,783
Pay fixed rate 3.62%					
Receive floating rate MYR KLIBOR 3 months	Standard Chartered Bank	4,952,000	MYR	18-Dec-2026	(5,375)
Pay fixed rate 11.62%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	27,466,000	ZAR	19-Sep-2034	(74,572)
Pay fixed rate 3.16%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	21,676,000	SEK	18-Dec-2025	(22,145)

# Notes to the Financial Statements as at 30 September 2024 (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 2.56%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	66,385,000	SEK	16-Dec-2029	84,931
Receive fixed rate 2.72%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	37,778,000	SEK	18-Dec-2029	77,966
Receive fixed rate 2.91%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	9,208,000	EUR	18-Dec-2029	322,513
Pay fixed rate 4.25%					
Receive floating rate NOK NIBOR 3 months	Morgan Stanley	81,606,000	NOK	18-Dec-2025	(26,126)
Receive fixed rate 4.69%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,147,000	NZD	19-Dec-2034	7,848
Receive fixed rate 4.53%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,715,000	NZD	18-Dec-2034	15,842
Receive fixed rate 10.15%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	2,260,000	MXN	01-Jun-2034	11,363
Receive fixed rate 10.16%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	2,260,000	MXN	01-Jun-2034	11,402
Receive fixed rate 10.22%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	3,145,000	MXN	01-Jun-2034	16,572
Pay fixed rate 10.81%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	8,239,000	ZAR	19-Sep-2034	(11,656)
Receive fixed rate 2.63%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	14,372,000	SEK	19-Sep-2034	13,122
Pay fixed rate 4.99%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	994,000	PLN	18-Dec-2029	(8,239)
Pay fixed rate 11.05%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	12,342,000	ZAR	19-Dec-2034	(19,524)
Receive fixed rate 4.13%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	8,685,000	AUD	17-Dec-2026	48,648
Receive fixed rate 10.68%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	85,685,000	MXN	15-Jul-2025	23,867
Receive fixed rate 9.64%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	29,465,000	MXN	13-Jul-2027	33,435
Pay fixed rate 6.37%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	274,854,000	HUF	19-Dec-2034	(2,783)
Pay fixed rate 3.78%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	5,592,000	GBP	18-Sep-2029	(19,883)
Receive fixed rate 4.97%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	316,507,000	CLP	18-Dec-2029	9,659
Receive fixed rate 10.78%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	135,455,000	MXN	18-Jul-2025	43,861
Receive fixed rate 9.77%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	46,790,000	MXN	16-Jul-2027	60,741
Receive fixed rate 10.82%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	90,120,000	MXN	21-Jul-2025	31,189
Receive fixed rate 3.94%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	20,947,300	NZD	18-Dec-2026	123,075

# Notes to the Financial Statements as at 30 September 2024 (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 PLN WIBOR 6 months	Morgan Stanley	944,000	PLN	18-Dec-2034	(10,167)
Pay fixed rate 4.96%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,625,000	PLN	18-Dec-2034	(17,667)
Pay fixed rate 5.28%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	741,850,000	CLP	18-Dec-2034	(37,329)
Pay fixed rate 5.27%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	961,270,000	CLP	18-Dec-2034	(47,901)
Receive fixed rate 4.97%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,363,711,000	CLP	18-Dec-2026	38,656
Receive fixed rate 5.00%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,739,151,000	CLP	18-Dec-2026	29,251
Pay fixed rate 5.27%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	386,598,000	CLP	18-Dec-2034	(19,248)
Receive fixed rate 3.26%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	14,765,000	CZK	18-Dec-2029	6,029
Receive fixed rate 5.02%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	632,321,000	CLP	18-Dec-2029	20,923
Receive fixed rate 5.06%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	603,487,000	CLP	18-Dec-2029	21,113
Pay fixed rate 2.97%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	4,908,000	CAD	17-Dec-2026	(19,761)
Pay fixed rate 6.27%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	266,061,000	HUF	19-Dec-2034	(248)
Receive fixed rate 6.11%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	102,655,000	INR	18-Dec-2029	5,644
Pay fixed rate 2.45%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	566,000	SGD	18-Dec-2034	(997)
Receive fixed rate 2.28%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	3,422,000	SGD	18-Dec-2026	2,475
Receive fixed rate 2.82%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,918,725,000	KRW	18-Dec-2026	1,739
Receive fixed rate 2.85%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,582,598,000	KRW	18-Dec-2026	2,202
Receive fixed rate 2.47%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	1,575,000	EUR	18-Sep-2029	21,636
Receive fixed rate 9.05%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	6,923,000	MXN	09-Aug-2027	2,884
Receive fixed rate 10.21%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	139,380,000	MXN	11-Aug-2025	20,034
Receive fixed rate 10.27%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	92,808,000	MXN	12-Aug-2025	15,863
Receive fixed rate 5.88%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	135,756,000	HUF	18-Dec-2034	5,222
Receive fixed rate 5.88%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	80,160,000	HUF	18-Dec-2034	3,084
Receive fixed rate 5.22%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	27,357,000	PLN	18-Dec-2025	1,190



# Notes to the Financial Statements as at 30 September 2024 (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 5.06%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	27,388,000	PLN	18-Dec-2025	(9,312)
Pay fixed rate 4.68%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,423,000	PLN	19-Dec-2034	(2,455)
Pay fixed rate 4.68%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,455,000	PLN	19-Dec-2034	(2,332)
Receive fixed rate 3.28%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	45,573,000	CZK	18-Dec-2026	9,010
Receive fixed rate 3.26%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	40,139,000	CZK	18-Dec-2026	7,249
Pay fixed rate 9.59%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	46,105,000	MXN	18-Aug-2026	(22,115)
Pay fixed rate 2.13%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	17,787,000	SEK	18-Sep-2029	(11,155)
Pay fixed rate 2.28%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	43,322,000	SEK	18-Sep-2026	(13,759)
Receive fixed rate 2.96%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,943,586,000	KRW	19-Dec-2034	5,004
Receive fixed rate 7.77%					
Pay floating rate COP IBR 1 day	Morgan Stanley	69,604,930,000	COP	18-Dec-2025	44,855
Receive fixed rate 3.38%					
Pay floating rate CZK PRIBOR 3 months	Morgan Stanley	251,981,000	CZK	18-Dec-2025	11,572
Pay fixed rate 3.13%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	284,557,000	CZK	18-Dec-2026	(19,774)
Pay fixed rate 5.25%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	6,033,651,000	HUF	18-Dec-2026	(29,029)
Receive fixed rate 5.38%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	2,682,753,000	HUF	18-Dec-2029	36,703
Receive fixed rate 6.04%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	278,528,000	INR	18-Dec-2026	2,508
Pay fixed rate 6.00%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	228,732,000	INR	18-Dec-2029	2,058
Pay fixed rate 4.27%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	55,800,000	PLN	18-Dec-2029	(11,358)
Receive fixed rate 4.41%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	11,696,000	PLN	18-Dec-2034	(2,708)
Pay fixed rate 7.08%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	22,316,000	ZAR	18-Dec-2026	(699)
Receive fixed rate 10.41%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	35,784,000	ZAR	19-Dec-2034	22,391
Receive fixed rate 8.66%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	78,885,000	ZAR	18-Dec-2034	57,337
Pay fixed rate 7.54%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	217,690,000	ZAR	18-Dec-2029	(43,843)
Pay fixed rate 8.67%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	158,876,000	ZAR	18-Dec-2034	(121,731)
Receive fixed rate 5.68%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	280,067,000	HUF	18-Dec-2031	10,421

# Notes to the Financial Statements as at 30 September 2024 (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 2.23%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	358,000	SGD	18-Dec-2029	(764)
Receive fixed rate 2.23%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	615,000	SGD	18-Dec-2029	(1,460)
Pay fixed rate 3.25%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	55,319,000	CZK	19-Mar-2035	4,229
Receive fixed rate 3.00%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	126,714,000	CZK	19-Mar-2027	6,224
Receive fixed rate 3.06%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	22,514,000	CZK	19-Mar-2030	1,050
Receive fixed rate 5.16%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	153,223,000	HUF	19-Mar-2027	1,451
Pay fixed rate 4.38%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,409,000	PLN	19-Mar-2035	(35)
Receive fixed rate 4.40%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	56,028,000	PLN	19-Mar-2027	16,397
Pay fixed rate 4.20%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	3,399,000	PLN	19-Mar-2030	(1,410)
Pay fixed rate 4.41%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	1,361,000	ILS	19-Mar-2035	888
Pay fixed rate 4.10%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	16,488,000	ILS	19-Mar-2026	5,138
Pay fixed rate 6.95%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	194,724,000	ZAR	19-Mar-2027	4,933
Pay fixed rate 7.53%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	208,599,000	ZAR	19-Mar-2030	(10,074)
Pay fixed rate 6.93%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	108,177,000	ZAR	18-Mar-2027	1,321
Pay fixed rate 3.22%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	85,175,000	NOK	17-Mar-2030	26,830
Receive fixed rate 7.16%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	124,973,000	ZAR	18-Dec-2025	(2,387)
Receive fixed rate 10.33%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	29,260,000	ZAR	19-Dec-2034	13,517
Receive fixed rate 4.25%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	748,169,000	CLP	18-Dec-2029	(3,903)
Receive fixed rate 4.34%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,157,994,000	CLP	18-Dec-2029	(696)
Pay fixed rate 4.19%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,780,884,000	CLP	18-Dec-2026	387
Pay fixed rate 9.11%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	336,022,000	MXN	18-Mar-2026	(47,751)
Receive fixed rate 8.70%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	533,468,000	MXN	17-Mar-2027	117,201
Pay fixed rate 8.55%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	204,743,000	MXN	13-Mar-2030	(75,512)
Receive fixed rate 8.75%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	42,311,000	MXN	07-Mar-2035	18,710

# Notes to the Financial Statements as at 30 September 2024 (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 7.24%					
Receive floating rate COP IBR 1 day	Morgan Stanley	11,711,578,000	COP	18-Dec-2025	6,034
Pay fixed rate 3.29%					
Receive floating rate MYR KLIBOR 3 months	Standard Chartered Bank	6,060,000	MYR	19-Mar-2027	2,166
Receive fixed rate 3.41%					
Pay floating rate MYR KLIBOR 3 months	J.P. Morgan	14,257,000	MYR	19-Mar-2030	(6,870)
Pay fixed rate 3.50%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	9,984,000	MYR	17-Mar-2030	1,204
Receive fixed rate 2.74%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,219,242,000	KRW	19-Mar-2027	1,195
Receive fixed rate 2.73%					
Pay floating rate KRW CD 3 months	Morgan Stanley	509,325,000	KRW	17-Mar-2030	11
Receive fixed rate 1.56%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	17,936,000	CNY	19-Mar-2027	(2,349)
Receive fixed rate 6.00%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	243,122,000	INR	19-Mar-2030	(1,063)
Receive fixed rate 0.97%					
Pay floating rate JPY TONA 1 day	Morgan Stanley	27,245,000	JPY	19-Mar-2035	(170)
Pay fixed rate 1.28%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	24,216,000	JPY	21-Mar-2035	216
Pay fixed rate 2.23%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	2,778,000	SGD	19-Mar-2035	37,040
Pay fixed rate 2.38%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	5,462,000	EUR	19-Mar-2035	(54,745)
Receive fixed rate 2.16%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	10,090,000	EUR	19-Mar-2027	35,270
Pay fixed rate 2.75%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	9,572,000	CAD	19-Mar-2026	(11,269)
Pay fixed rate 2.53%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	11,101,000	CAD	19-Mar-2030	(555)
Pay fixed rate 3.47%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	5,794,000	GBP	19-Mar-2035	78,059
Receive fixed rate 3.38%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	5,604,000	GBP	19-Mar-2030	(42,842)
Pay fixed rate 1.78%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	59,654,000	SEK	18-Mar-2027	4,844
Pay fixed rate 2.16%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	36,173,000	SEK	19-Mar-2035	22,961
Receive fixed rate 2.97%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	17,674,000	USD	19-Mar-2030	(100,958)
Pay fixed rate 3.13%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	13,154,000	USD	19-Mar-2035	138,287
Receive fixed rate 3.94%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	5,879,000	AUD	19-Mar-2035	(41,030)
Receive fixed rate 3.28%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	8,274,000	AUD	19-Mar-2027	(10,717)
Pay fixed rate 3.41%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	4,234,000	NZD	19-Mar-2030	4,298

# Notes to the Financial Statements as at 30 September 2024 (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 4.19%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,383,000	PLN	18-Dec-2029	1,485
Pay fixed rate 3.31%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	71,734,000	GBP	17-Sep-2026	108,118
Receive fixed rate 4.07%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	5,818,603,000	CLP	17-Dec-2026	(4,095)
Receive fixed rate 4.33%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	5,632,511,000	CLP	19-Mar-2030	(5,540)
Pay fixed rate 4.66%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	3,922,416,000	CLP	19-Mar-2035	20,559
Pay fixed rate 8.21%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	85,211,000	MXN	17-Mar-2027	(6,197)
Receive fixed rate 3.19%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	63,852,000	NOK	19-Mar-2030	(34,271)
Receive fixed rate 2.17%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	2,404,000	SGD	17-Mar-2030	(9,598)
Receive fixed rate 3.13%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	2,597,000	USD	19-Mar-2026	(2,155)
Receive fixed rate 3.08%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	45,968,000	CZK	18-Dec-2029	978
Pay fixed rate 3.11%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	64,426,000	CZK	18-Dec-2026	(3,100)
Pay fixed rate 9.13%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	49,932,000	MXN	15-Sep-2026	(5,008)
Pay fixed rate 4.60%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	1,969,000	ILS	18-Dec-2034	(6,714)
Pay fixed rate 7.79%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	16,362,000	ZAR	17-Dec-2029	(159)
Pay fixed rate 7.48%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	10,178,000	ZAR	18-Dec-2029	(573)
Pay fixed rate 9.98%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	30,856,000	ZAR	19-Dec-2034	2,568
Receive fixed rate 2.31%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	1,205,000	SGD	18-Dec-2029	891
Pay fixed rate 0.47%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	588,065,000	JPY	18-Dec-2026	(564)
Pay fixed rate 2.83%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,802,437,000	KRW	18-Dec-2034	(2,330)
				<b>USD</b>	<b>1,092,413</b>

## Collateral Receivable by Counterparty

As at 30 September 2024, the exposure of the collateral receivable/(payable) by counterparty in relation to derivative agreements was as follows:

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received/(Paid)
<b>Schroder GAIA Asian Equity Long Short</b>				
	HSBC	Cash	USD	660,000
	J.P. Morgan	Cash	USD	140,000

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received/(Paid)
Schroder GAIA Asian Equity Long Short (cont)	UBS	Cash	AUD	54,447
			<b>USD</b>	<b>837,642</b>
Schroder GAIA BlueTrend	HSBC	Cash	USD	2,690,000
	J.P. Morgan	Cash	CHF	1,404,422
	J.P. Morgan	Cash	EUR	5,416,557
	J.P. Morgan	Cash	USD	28,002,542
	J.P. Morgan	Cash	ZAR	13,828,168
			<b>USD</b>	<b>39,181,726</b>
Schroder GAIA Cat Bond	HSBC	Cash	USD	(6,080,000)
			<b>USD</b>	<b>(6,080,000)</b>
Schroder GAIA Contour Tech Equity	HSBC	Cash	USD	610,000
			<b>USD</b>	<b>610,000</b>
Schroder GAIA Egerton Equity	HSBC	Cash	EUR	426,196
	Morgan Stanley	Cash	CAD	3
			<b>EUR</b>	<b>426,198</b>
Schroder GAIA Helix	Goldman Sachs	Cash	EUR	103,138
	Goldman Sachs	Cash	GBP	1,761,997
	Goldman Sachs	Cash	JPY	40,424,790
	Goldman Sachs	Cash	USD	3,682,592
	HSBC	Cash	USD	550,000
	J.P. Morgan	Cash	AUD	797,240
	J.P. Morgan	Cash	CAD	14,306
	J.P. Morgan	Cash	CHF	131,541
	J.P. Morgan	Cash	EUR	2,702,720
	J.P. Morgan	Cash	GBP	170,500
	J.P. Morgan	Cash	HKD	2,683,871
	J.P. Morgan	Cash	JPY	153,091,673
	J.P. Morgan	Cash	USD	30,505,119
			<b>USD</b>	<b>42,853,554</b>
Schroder GAIA Oaktree Credit	HSBC	Cash	USD	40,000
			<b>USD</b>	<b>40,000</b>
Schroder GAIA SEG US Equity	HSBC	Cash	USD	210,000
			<b>USD</b>	<b>210,000</b>
Schroder GAIA Sirios US Equity	HSBC	Cash	USD	90,000
			<b>USD</b>	<b>90,000</b>
Schroder GAIA Two Sigma Diversified	Citi Bank	Cash	EUR	1,870,405
	HSBC	Cash	USD	380,000
	Morgan Stanley	Cash	AUD	586,000
	Morgan Stanley	Cash	CAD	1,193,956
	Morgan Stanley	Cash	EUR	17,725,229
	Morgan Stanley	Cash	GBP	148,000
	Morgan Stanley	Cash	JPY	89,241,459
	Morgan Stanley	Cash	SGD	310,597

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received/(Paid)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>				
	Morgan Stanley	Cash	USD	132,930
	Societe Generale	Cash	CAD	55
	Societe Generale	Cash	CHF	15
	Societe Generale	Cash	CZK	2
	Societe Generale	Cash	EUR	47
	Societe Generale	Cash	JPY	4,857
	Societe Generale	Cash	MXN	1
	Societe Generale	Cash	SEK	1,838,244
	Societe Generale	Cash	USD	17,883,002
	Societe Generale	Cash	ZAR	3,070,840
			<b>USD</b>	<b>42,916,086</b>
<b>Schroder GAIA Wellington Pagosa</b>				
	Barclays Bank	Cash	USD	670,000
	Goldman Sachs	Cash	USD	253,047
	HSBC	Cash	USD	2,300,000
	J.P. Morgan	Cash	USD	146,000
	Morgan Stanley	Cash	AUD	213
	Morgan Stanley	Cash	CAD	11,078
	Morgan Stanley	Cash	CZK	2,621
	Morgan Stanley	Cash	EUR	423
	Morgan Stanley	Cash	GBP	19,876
	Morgan Stanley	Cash	ILS	222
	Morgan Stanley	Cash	NOK	153
	Morgan Stanley	Cash	NZD	237
	Morgan Stanley	Cash	SEK	1,603
	Morgan Stanley	Cash	USD	330,000
	UBS	Cash	USD	80,000
			<b>USD</b>	<b>3,814,928</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	Transaction Costs
Schroder GAIA Asian Equity Long Short	USD	81,401
Schroder GAIA BlueTrend	USD	145,088
Schroder GAIA Cat Bond	USD	46,886
Schroder GAIA Contour Tech Equity	USD	461,862
Schroder GAIA Egerton Equity	EUR	192,070
Schroder GAIA Helix	USD	845,380
Schroder GAIA Oaktree Credit	USD	5,685
Schroder GAIA SEG US Equity	USD	112,670
Schroder GAIA Sirios US Equity	USD	182,180
Schroder GAIA Two Sigma Diversified	USD	125,176
Schroder GAIA Wellington Pagosa	USD	747,633

# Notes to the Financial Statements as at 30 September 2024 (cont)

## 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
13-Oct-2023	20-Oct-2023	27-Oct-2023	Schroder GAIA Cat Bond Class F Dis	1,050.67	USD	4.040275
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,550.34	SGD	5.345083
10-Nov-2023	17-Nov-2023	24-Nov-2023	Schroder GAIA Cat Bond Class F Dis	2,229.41	USD	8.572672
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	3,599.90	SGD	11.250747
08-Dec-2023	15-Dec-2023	22-Dec-2023	Schroder GAIA Cat Bond Class F Dis	2,095.20	USD	8.056288
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	3,868.74	SGD	10.579876
			Schroder GAIA Cat Bond Class IF Dis	303,962.29	USD	25.794514
28-Dec-2023	29-Dec-2023	08-Jan-2024	Schroder GAIA Oaktree Credit Class A2 Dis	23.82	USD	1.479462
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	137.99	CHF	1.289272
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	151.87	EUR	1.428726
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	148.10	GBP	1.383172
			Schroder GAIA Oaktree Credit Class C Dis	26.09	USD	1.609750
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	150.73	CHF	1.398655
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	165.93	EUR	1.551357
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	161.97	GBP	1.501928
			Schroder GAIA Oaktree Credit Class E Dis	26.23	USD	1.614408
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	154.79	CHF	1.433196
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	170.07	EUR	1.587250
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	28,026.76	GBP	1.536468
			12-Jan-2024	19-Jan-2024	26-Jan-2024	Schroder GAIA Cat Bond Class A Dis
Schroder GAIA Cat Bond Class F Dis	2,638.74	USD				9.516507
Schroder GAIA Cat Bond Class F Dis SGD Hedged	4,576.63	SGD				12.509577
09-Feb-2024	16-Feb-2024	23-Feb-2024	Schroder GAIA Cat Bond Class A Dis	1,314.81	USD	6.569136
			Schroder GAIA Cat Bond Class F Dis	2,148.09	USD	7.746725
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	3,901.15	SGD	10.222345
08-Mar-2024	15-Mar-2024	22-Mar-2024	Schroder GAIA Cat Bond Class A Dis	1,267.99	USD	6.334874
			Schroder GAIA Cat Bond Class F Dis	2,139.26	USD	7.484116
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	3,708.88	SGD	9.713934
			Schroder GAIA Cat Bond Class IF Dis	442,610.60	USD	31.065015
28-Mar-2024	02-Apr-2024	09-Apr-2024	Schroder GAIA Oaktree Credit Class A2 Dis	24.54	USD	1.502583
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	155.75	CHF	1.435754
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	164.13	EUR	1.523088
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	159.36	GBP	1.468059
			Schroder GAIA Oaktree Credit Class C Dis	27.35	USD	1.660721
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	170.88	CHF	1.562691
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	179.97	EUR	1.657785
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	174.71	GBP	1.596070
			Schroder GAIA Oaktree Credit Class E Dis	27.62	USD	1.673068
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	175.37	CHF	1.599784
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	184.76	EUR	1.698320
12-Apr-2024	19-Apr-2024	26-Apr-2024	Schroder GAIA Cat Bond Class A Dis	5,221.39	USD	7.362155
			Schroder GAIA Cat Bond Class F Dis	2,505.04	USD	8.763484
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	5,117.58	SGD	11.616090
10-May-2024	17-May-2024	24-May-2024	Schroder GAIA Cat Bond Class A Dis	5,292.82	USD	7.462773
			Schroder GAIA Cat Bond Class F Dis	2,516.20	USD	8.802211
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	5,054.30	SGD	11.467240
14-Jun-2024	21-Jun-2024	28-Jun-2024	Schroder GAIA Cat Bond Class A Dis	7,774.64	USD	8.552201
			Schroder GAIA Cat Bond Class F Dis	2,886.04	USD	10.095642
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	5,821.29	SGD	13.201398
			Schroder GAIA Cat Bond Class IF Dis	497,994.30	USD	34.724391
27-Jun-2024	28-Jun-2024	05-Jul-2024	Schroder GAIA Oaktree Credit Class A2 Dis	23.92	USD	1.443647
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	143.18	CHF	1.300301
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	158.41	EUR	1.448930
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	153.26	GBP	1.391588
			Schroder GAIA Oaktree Credit Class C Dis	26.19	USD	1.564348
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	157.75	CHF	1.419411

# Notes to the Financial Statements as at 30 September 2024 (cont)

## Dividends (cont)

Record Date	Ex-dividend Date	Payment Date	Sub-Fund	Gross Dividend	Currency	Dividend per Share
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	174.33	EUR	1.580837
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	168.84	GBP	1.518454
			Schroder GAIA Oaktree Credit Class E Dis	1,547.12	USD	1.600277
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	162.45	CHF	1.457489
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	179.19	EUR	1.620780
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	25,697.34	GBP	1.558127
12-Jul-2024	19-Jul-2024	26-Jul-2024	Schroder GAIA Cat Bond Class A Dis	7,821.25	USD	7.046109
			Schroder GAIA Cat Bond Class F Dis	2,373.68	USD	8.303079
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	4,729.53	SGD	10.719700
09-Aug-2024	16-Aug-2024	23-Aug-2024	Schroder GAIA Cat Bond Class A Dis	19,668.83	USD	7.538087
			Schroder GAIA Cat Bond Class F Dis	2,540.23	USD	8.885354
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	5,045.51	SGD	11.430707
13-Sep-2024	20-Sep-2024	27-Sep-2024	Schroder GAIA Cat Bond Class A Dis	36,322.51	USD	8.896230
			Schroder GAIA Cat Bond Class F Dis	3,003.94	USD	10.506948
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	6,329.06	SGD	13.532894
			Schroder GAIA Cat Bond Class IF Dis	483,282.00	USD	34.648490
			Schroder GAIA Cat Bond Class PI Dis	4,668,631.13	USD	90.810690
			Schroder GAIA Cat Bond Class PI Dis GBP Hedged	2,770,922.11	GBP	8.662257
27-Sep-2024	30-Sep-2024	07-Oct-2024	Schroder GAIA BlueTrend Class C Dis GBP Hedged	56,559.91	GBP	2.280214
			Schroder GAIA BlueTrend Class E Dis GBP Hedged	279,806.57	GBP	2.341818
			Schroder GAIA Helix Class S Dis	126.37	USD	8.561766
			Schroder GAIA Helix Class S Dis EUR Hedged	733.84	EUR	7.066298
			Schroder GAIA Helix Class S Dis GBP Hedged	5,010.18	GBP	7.250412
			Schroder GAIA Oaktree Credit Class A2 Dis	25.16	USD	1.497527
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	146.21	CHF	1.310007
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	162.75	EUR	1.468341
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	157.22	GBP	1.408246
			Schroder GAIA Oaktree Credit Class C Dis	27.40	USD	1.612652
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	161.14	CHF	1.428530
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	179.44	EUR	1.603013
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	173.38	GBP	1.536416
			Schroder GAIA Oaktree Credit Class E Dis	2,509.77	USD	1.648290
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	165.83	CHF	1.465311
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	184.43	EUR	1.642767
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	22,903.19	GBP	1.572788

## Cross Sub-Fund investment

As at 30 September 2024, the total cross Sub-Fund investment amounts to EUR 10,499,933 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 5,750,293,556. 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		11,688,000	3.81
	<b>USD</b>	<b>11,688,000</b>	<b>3.81</b>

## Changes in the Sub-Funds

A list, specifying the total purchases and sales for each Sub-Fund, which took place during the year under review may be obtained free of charge upon request at the registered office of the Company.

## Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 30 September 2024 is:

1 Euro = 1.11315 US Dollar



# Notes to the Financial Statements as at 30 September 2024 (cont)

## Subsequent Events

### 1. New share classes

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

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroder GAIA Cat Bond</b>			
Class Y5 Acc	USD	USD	25 October 2024
Class Y5 Acc CHF Hedged	CHF	USD	25 October 2024
Class Y5 Acc EUR Hedged	EUR	USD	25 October 2024
Class Y5 Acc GBP Hedged	GBP	USD	25 October 2024
Class Y5 Dis	USD	USD	25 October 2024
Class Y5 Dis GBP Hedged	GBP	USD	25 October 2024

### 2. Share class liquidations

The following share classes were liquidated after the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
<b>Schroder GAIA Helix</b>			
Class A Acc CHF Hedged	CHF	USD	28 October 2024
Class A Acc SGD Hedged	SGD	USD	28 October 2024
Class C1 Acc	USD	USD	28 October 2024
Class I Acc JPY Hedged	JPY	USD	28 October 2024

### 3. Significant Events After the Year

Hurricane Milton ("Milton") formed in the western Gulf of Mexico and moved eastwards as a Category 5 storm before turning northeast towards Florida and the Tampa Bay area. Milton made landfall on 9 October 2024 as a Category 3 storm near Siesta Key in Florida and traversed the Florida peninsula north-eastwards as a Category 1 storm. The impact of Milton on the Sub-Fund GAIA Cat Bond was insignificant, with a decline of less than 1% in asset value.

# Notes to the Financial Statements as at 30 September 2024 (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	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>			<b>Schroder GAIA Cat Bond (cont)</b>		
Class A Acc	11	0.66%	Class IF Acc EUR Hedged	n/a#	n/a#
Class C Acc	3,748	0.58%	Class IF Acc SEK Hedged	n/a#	n/a#
Class E Acc	0	0.00%	Class IF Dis	n/a#	n/a#
Class E Acc EUR	0	0.00%	Class PI Acc CHF Hedged	247,710	0.90%
Class I Acc	n/a#	n/a#	Class PI Acc EUR Hedged	557,356	1.13%
Class IZ Acc	15	0.89%	Class PI Dis	682,919	1.27%
Class IZ Acc EUR	1	0.04%	Class PI Dis GBP Hedged	472,351	1.33%
Class X1 Acc	239	0.02%	Class X Acc	n/a#	n/a#
Class X1 Acc EUR	4	0.03%	Class X Acc CHF Hedged	n/a#	n/a#
Class X1 Acc GBP	6	0.00%	Class X Acc EUR Hedged	n/a#	n/a#
Class X1 Acc GBP Hedged	3,645	0.02%	Class Y Acc	n/a#	n/a#
<b>Schroder GAIA BlueTrend</b>			Class Y Acc CHF Hedged	n/a#	n/a#
Class A Acc	0	0.00%	Class Y Acc EUR Hedged	n/a#	n/a#
Class A Acc CHF Hedged	0	0.00%	Class Y1 Acc	n/a#	n/a#
Class A Acc EUR Hedged	0	0.00%	Class Y1 Acc CHF Hedged	n/a#	n/a#
Class C Acc	0	0.00%	Class Y1 Acc EUR Hedged	n/a#	n/a#
Class C Acc BRL Hedged	5,461	0.02%	Class Y2 Acc	n/a#	n/a#
Class C Acc CHF Hedged	0	0.00%	Class Y2 Acc CHF Hedged	n/a#	n/a#
Class C Acc EUR Hedged	0	0.00%	Class Y2 Acc EUR Hedged	n/a#	n/a#
Class C Acc GBP Hedged	0	0.00%	Class Y2 Acc GBP Hedged	n/a#	n/a#
Class C Dis GBP Hedged	0	0.00%	<b>Schroder GAIA Contour Tech Equity</b>		
Class E Acc	0	0.00%	Class A Acc	758,865	5.43%
Class E Acc EUR Hedged	0	0.00%	Class A Acc CHF Hedged	17,195	4.13%
Class E Dis GBP Hedged	0	0.00%	Class A Acc EUR Hedged	158,791	4.53%
Class N Acc EUR Hedged	0	0.00%	Class A Acc SGD Hedged	34,438	5.48%
Class N Acc GBP Hedged	0	0.00%	Class A1 Acc	32,560	4.65%
Class N Acc SEK Hedged	0	0.00%	Class C Acc	4,864,520	6.20%
<b>Schroder GAIA Cat Bond</b>			Class C Acc BRL Hedged	163,969	0.82%
Class A Acc	n/a#	n/a#	Class C Acc CHF Hedged	113,822	4.15%
Class A Acc EUR Hedged	n/a#	n/a#	Class C Acc EUR Hedged	1,971,363	5.05%
Class A Acc SEK Hedged	n/a#	n/a#	Class C Acc GBP Hedged	2,720,960	5.56%
Class A Dis	n/a#	n/a#	Class C Acc SEK Hedged	361,171	5.31%
Class C Acc	n/a#	n/a#	Class E Acc	38,334	6.54%
Class C Acc CHF Hedged	n/a#	n/a#	Class E Acc CHF Hedged	5,588	3.53%
Class C Acc EUR Hedged	n/a#	n/a#	Class E Acc EUR Hedged	161,411	5.27%
Class C Acc GBP Hedged	n/a#	n/a#	Class E Acc SEK Hedged	1,194	5.63%
Class F Acc	n/a#	n/a#	<b>Schroder GAIA Egerton Equity</b>		
Class F Acc CHF Hedged	n/a#	n/a#	Class A Acc	1,434,478	2.61%
Class F Acc EUR Hedged	n/a#	n/a#	Class A Acc GBP Hedged	58,798	2.71%
Class F Dis	n/a#	n/a#	Class A Acc USD Hedged	2,061,343	2.87%
Class F Dis SGD Hedged	n/a#	n/a#	Class A Dis GBP	11,339	2.41%
Class I Acc	n/a#	n/a#	Class A1 Acc	40,307	2.43%
Class I Acc CHF Hedged	n/a#	n/a#	Class A1 Acc USD Hedged	501,666	2.64%
Class I Acc EUR Hedged	n/a#	n/a#	Class C Acc	4,667,079	3.00%
Class I Acc JPY Hedged	n/a#	n/a#	Class C Acc GBP Hedged	721,890	3.10%
Class IF Acc	n/a#	n/a#	Class C Acc USD Hedged	3,656,866	3.32%
Class IF Acc CHF Hedged	n/a#	n/a#	Class C Dis	40,759	3.08%

# Performance fee not charged to Share Class.

# Notes to the Financial Statements as at 30 September 2024 (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 Egerton Equity (cont)</b>			<b>Schroder GAIA SEG US Equity (cont)</b>		
Class C Dis GBP	24,540	3.00%	Class R2 Acc GBP Hedged	11,694	0.55%
Class E Acc	74	2.52%	Class R3 Acc	799,576	1.07%
Class X Acc	52,692	2.07%	Class R3 Acc CHF Hedged	0	0.00%
<b>Schroder GAIA Helix</b>			Class R3 Acc EUR Hedged	654	0.00%
Class A Acc	0	0.00%	Class R3 Acc GBP Hedged	60,038	0.73%
Class A Acc CHF Hedged	0	0.00%	Class R4 Acc GBP Hedged	587	0.15%
Class A Acc EUR Hedged	0	0.00%	Class R5 Acc EUR Hedged	4,611	0.07%
Class A Acc SEK Hedged	0	0.00%	<b>Schroder GAIA Sirios US Equity</b>		
Class A Acc SGD Hedged	0	0.00%	Class A Acc	3,316,487	3.45%
Class C Acc	0	0.00%	Class A Acc CHF Hedged	17,414	3.23%
Class C Acc CHF Hedged	0	0.00%	Class A Acc EUR Hedged	351,508	3.39%
Class C Acc EUR Hedged	0	0.00%	Class C Acc	2,076,691	3.64%
Class C Acc GBP Hedged	0	0.00%	Class C Acc CHF Hedged	101,008	3.86%
Class C Acc SEK Hedged	0	0.00%	Class C Acc EUR Hedged	526,987	3.62%
Class C Acc SGD Hedged	0	0.00%	Class C Acc GBP Hedged	187,115	3.76%
Class C1 Acc	0	0.00%	Class C Dis GBP Hedged	2,905	3.46%
Class E Acc	0	0.00%	Class E Acc	988	2.81%
Class E Acc CHF Hedged	0	0.00%	Class E Acc EUR Hedged	29,565	2.85%
Class E Acc EUR Hedged	0	0.00%	Class X Acc	71	3.72%
Class E Acc GBP Hedged	0	0.00%	Class X Acc EUR Hedged	472	3.71%
Class I Acc	n/a <sup>#</sup>	n/a <sup>#</sup>	<b>Schroder GAIA Two Sigma Diversified</b>		
Class I Acc JPY Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc	4,835,524	2.59%
Class IZ Acc GBP Hedged	0	0.00%	Class C Acc BRL Hedged	44	0.00%
Class S Dis	0	0.00%	Class C Acc CHF Hedged	38,462	1.43%
Class S Dis EUR Hedged	0	0.00%	Class C Acc EUR Hedged	1,604,731	2.24%
Class S Dis GBP Hedged	0	0.00%	Class C Acc GBP Hedged	2,153,755	3.97%
Class X Acc EUR Hedged	0	0.00%	Class K Acc	1,285,409	2.48%
<b>Schroder GAIA SEG US Equity</b>			Class K Acc CHF Hedged	708	1.00%
Class C Acc	64,456	3.33%	Class K Acc EUR Hedged	94,207	1.62%
Class C Acc CHF Hedged	2,671	3.18%	<b>Schroder GAIA Wellington Pagosa</b>		
Class C Acc EUR Hedged	59,908	3.05%	Class A Acc	0	0.00%
Class C Acc GBP Hedged	210,165	3.65%	Class A Acc CHF Hedged	0	0.00%
Class IZ Acc	280,424	6.32%	Class A Acc EUR Hedged	0	0.00%
Class IZ Acc CHF Hedged	3,422	2.75%	Class A Acc SGD Hedged	0	0.00%
Class IZ Acc EUR Hedged	183,315	6.07%	Class C Acc	0	0.00%
Class IZ Acc GBP Hedged	549	3.97%	Class C Acc BRL Hedged	0	0.00%
Class K Acc	62	3.79%	Class C Acc CHF Hedged	0	0.00%
Class K Acc CHF Hedged	341	2.83%	Class C Acc EUR Hedged	0	0.00%
Class K Acc EUR Hedged	394	3.38%	Class C Acc GBP Hedged	0	0.00%
Class K Acc GBP Hedged	519	3.77%	Class C1 Acc CHF Hedged	0	0.00%
Class R1 Acc	64,652	0.93%	Class C1 Acc EUR Hedged	0	0.00%
Class R1 Acc EUR Hedged	237	0.00%	Class E Acc	0	0.00%
Class R2 Acc	557,399	1.28%	Class E Acc CHF Hedged	0	0.00%
Class R2 Acc CHF Hedged	0	0.00%	Class E Acc EUR Hedged	0	0.00%
Class R2 Acc EUR Hedged	42,116	0.04%	Class E Acc GBP Hedged	0	0.00%

For Schroder GAIA Oaktree Credit no performance fee is charged.

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

# Total Expense Ratio (The “TER”) for the Year Ended 30 September 2024

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	2.33%	Class IF Acc SEK Hedged	1.33%
Class C Acc	1.39%	Class IF Dis	1.33%
Class E Acc	1.20%	Class PI Acc CHF Hedged	0.62%
Class E Acc EUR	1.16%	Class PI Acc EUR Hedged	0.62%
Class I Acc	0.15%	Class PI Dis	0.60%
Class IZ Acc	1.14%	Class PI Dis GBP Hedged	0.62%
Class IZ Acc EUR	1.09%	Class X Acc	0.90%
Class X1 Acc	1.00%	Class X Acc CHF Hedged	0.91%
Class X1 Acc EUR	0.99%	Class X Acc EUR Hedged	0.91%
Class X1 Acc GBP	1.00%	Class Y Acc	1.07%
Class X1 Acc GBP Hedged	1.01%	Class Y Acc CHF Hedged	1.11%
<b>Schroder GAIA BlueTrend</b>		Class Y Acc EUR Hedged	1.10%
Class A Acc	2.00%	Class Y1 Acc	1.46%
Class A Acc CHF Hedged	2.03%	Class Y1 Acc CHF Hedged	1.51%
Class A Acc EUR Hedged	2.03%	Class Y1 Acc EUR Hedged	1.51%
Class C Acc	1.40%	Class Y2 Acc	0.50%
Class C Acc BRL Hedged	1.43%	Class Y2 Acc CHF Hedged	0.53%
Class C Acc CHF Hedged	1.43%	Class Y2 Acc EUR Hedged	0.53%
Class C Acc EUR Hedged	1.43%	Class Y2 Acc GBP Hedged	0.53%
Class C Acc GBP Hedged	1.43%	<b>Schroder GAIA Contour Tech Equity</b>	
Class C Dis GBP Hedged	1.43%	Class A Acc	2.43%
Class E Acc	1.40%	Class A Acc CHF Hedged	2.47%
Class E Acc EUR Hedged	1.43%	Class A Acc EUR Hedged	2.46%
Class E Dis GBP Hedged	1.43%	Class A Acc SGD Hedged	2.46%
Class N Acc EUR Hedged	1.43%	Class A1 Acc	2.93%
Class N Acc GBP Hedged	1.43%	Class C Acc	1.68%
Class N Acc SEK Hedged	1.46%	Class C Acc BRL Hedged	1.78%
<b>Schroder GAIA Cat Bond</b>		Class C Acc CHF Hedged	1.72%
Class A Acc	1.78%	Class C Acc EUR Hedged	1.71%
Class A Acc EUR Hedged	1.82%	Class C Acc GBP Hedged	1.72%
Class A Acc SEK Hedged	1.83%	Class C Acc SEK Hedged	1.71%
Class A Dis	1.96%	Class E Acc	1.43%
Class C Acc	1.38%	Class E Acc CHF Hedged	1.47%
Class C Acc CHF Hedged	1.40%	Class E Acc EUR Hedged	1.46%
Class C Acc EUR Hedged	1.41%	Class E Acc SEK Hedged	1.47%
Class C Acc GBP Hedged	1.40%	<b>Schroder GAIA Egerton Equity</b>	
Class F Acc	1.73%	Class A Acc	2.44%
Class F Acc CHF Hedged	1.74%	Class A Acc GBP Hedged	2.47%
Class F Acc EUR Hedged	1.74%	Class A Acc USD Hedged	2.47%
Class F Dis	1.73%	Class A Dis GBP	2.45%
Class F Dis SGD Hedged	1.74%	Class A1 Acc	2.94%
Class I Acc	0.15%	Class A1 Acc USD Hedged	2.97%
Class I Acc CHF Hedged	0.16%	Class C Acc	1.69%
Class I Acc EUR Hedged	0.16%	Class C Acc GBP Hedged	1.72%
Class I Acc JPY Hedged	0.15%	Class C Acc USD Hedged	1.72%
Class IF Acc	1.33%	Class C Dis	1.69%
Class IF Acc CHF Hedged	1.32%	Class C Dis GBP	1.69%
Class IF Acc EUR Hedged	1.34%	Class E Acc	1.63%
		Class X Acc	1.59%

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 2024 (cont)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder GAIA Helix</b>		<b>Schroder GAIA SEG US Equity</b>	
Class A Acc	2.44%	Class C Acc	1.70%
Class A Acc CHF Hedged	2.47%	Class C Acc CHF Hedged	1.70%
Class A Acc EUR Hedged	2.47%	Class C Acc EUR Hedged	1.70%
Class A Acc SEK Hedged	2.45%	Class C Acc GBP Hedged	1.70%
Class A Acc SGD Hedged	2.48%	Class IZ Acc	1.40%
Class C Acc	1.39%	Class IZ Acc CHF Hedged	1.44%
Class C Acc CHF Hedged	1.43%	Class IZ Acc EUR Hedged	1.43%
Class C Acc EUR Hedged	1.42%	Class IZ Acc GBP Hedged	1.43%
Class C Acc GBP Hedged	1.42%	Class K Acc	2.14%
Class C Acc SEK Hedged	1.12%	Class K Acc CHF Hedged	2.20%
Class C Acc SGD Hedged	1.41%	Class K Acc EUR Hedged	2.20%
Class C1 Acc	1.35%	Class K Acc GBP Hedged	2.20%
Class E Acc	1.00%	Class R1 Acc	2.00%
Class E Acc CHF Hedged	0.97%	Class R1 Acc EUR Hedged	2.00%
Class E Acc EUR Hedged	1.00%	Class R2 Acc	1.45%
Class E Acc GBP Hedged	1.00%	Class R2 Acc CHF Hedged	1.45%
Class I Acc	0.16%	Class R2 Acc EUR Hedged	1.45%
Class I Acc JPY Hedged	0.11%	Class R2 Acc GBP Hedged	1.45%
Class IZ Acc GBP Hedged	1.16%	Class R3 Acc	1.56%
Class S Dis	0.59%	Class R3 Acc CHF Hedged	1.59%
Class S Dis EUR Hedged	0.64%	Class R3 Acc EUR Hedged	1.57%
Class S Dis GBP Hedged	0.63%	Class R3 Acc GBP Hedged	1.56%
Class X Acc EUR Hedged	0.78%	Class R4 Acc GBP Hedged	2.60%
<b>Schroder GAIA Oaktree Credit</b>		Class R5 Acc EUR Hedged	1.32%
Class A2 Acc	1.56%	<b>Schroder GAIA Sirius US Equity</b>	
Class A2 Acc CHF Hedged	1.59%	Class A Acc	2.43%
Class A2 Acc EUR Hedged	1.59%	Class A Acc CHF Hedged	2.47%
Class A2 Dis	1.53%	Class A Acc EUR Hedged	2.46%
Class A2 Dis CHF Hedged	1.58%	Class C Acc	1.68%
Class A2 Dis EUR Hedged	1.58%	Class C Acc CHF Hedged	1.71%
Class A2 Dis GBP Hedged	1.58%	Class C Acc EUR Hedged	1.71%
Class C Acc	1.06%	Class C Acc GBP Hedged	1.71%
Class C Acc CHF Hedged	1.09%	Class C Dis GBP Hedged	1.71%
Class C Acc EUR Hedged	1.08%	Class E Acc	1.38%
Class C Acc GBP Hedged	1.07%	Class E Acc EUR Hedged	1.41%
Class C Dis	1.02%	Class X Acc	1.50%
Class C Dis CHF Hedged	1.08%	Class X Acc EUR Hedged	1.60%
Class C Dis EUR Hedged	1.07%	<b>Schroder GAIA Two Sigma Diversified</b>	
Class C Dis GBP Hedged	1.08%	Class C Acc	1.83%
Class E Acc	0.90%	Class C Acc BRL Hedged	1.91%
Class E Acc CHF Hedged	0.94%	Class C Acc CHF Hedged	1.86%
Class E Acc EUR Hedged	0.93%	Class C Acc EUR Hedged	1.86%
Class E Acc GBP Hedged	0.96%	Class C Acc GBP Hedged	1.86%
Class E Dis	0.95%	Class K Acc	2.33%
Class E Dis CHF Hedged	0.93%	Class K Acc CHF Hedged	2.36%
Class E Dis EUR Hedged	0.92%	Class K Acc EUR Hedged	2.36%
Class E Dis GBP Hedged	0.93%		
Class I Acc	0.15%		

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 2024 (cont)

Sub-Funds and Share Classes	TER
<b>Schroder GAIA Wellington Pagosa</b>	
Class A Acc	2.43%
Class A Acc CHF Hedged	2.47%
Class A Acc EUR Hedged	2.46%
Class A Acc SGD Hedged	2.47%
Class C Acc	1.68%
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	1.72%
Class C1 Acc EUR Hedged	1.71%
Class E Acc	1.18%
Class E Acc CHF Hedged	1.22%
Class E Acc EUR Hedged	1.22%
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 Sub-Funds with low derivative usage or Sub-Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

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

## 2. Absolute VaR approach

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

Fund
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 Wellington Pagosa

Sub-Funds	Regulatory VaR limit utilisation			
	Lowest	Highest	Average	Average leverage
Schroder GAIA Asian Equity Long Short	7.17%	17.80%	13.36%	215.42%
Schroder GAIA BlueTrend	15.49%	55.14%	34.94%	1603.20%
Schroder GAIA Contour Tech Equity	25.05%	39.94%	33.03%	145.84%
Schroder GAIA Egerton Equity	25.70%	34.18%	30.01%	133.16%
Schroder GAIA Helix	8.33%	15.03%	11.13%	604.99%
Schroder GAIA Two Sigma Diversified	23.05%	39.15%	28.03%	703.19%
Schroder GAIA SEG US Equity	35.92%	52.93%	44.77%	127.83%
Schroder GAIA Wellington Pagosa	5.63%	9.67%	7.03%	816.40%

## Information on the VaR model

Sub-Funds	Model Type	Confidence interval	Holding period	Observation period
Schroder GAIA Asian Equity Long Short	Parametric simulation	99%	1 month	1 year
Schroder GAIA BlueTrend	MonteCarlo simulation	99%	1 month	1 year
Schroder GAIA Contour Tech Equity	MonteCarlo simulation	99%	1 month	3 year
Schroder GAIA Egerton Equity	MonteCarlo simulation	99%	1 month	3 year
Schroder GAIA Helix	Parametric simulation	99%	1 month	1 year
Schroder GAIA Two Sigma Diversified	MonteCarlo simulation	99%	1 month	3 year
Schroder GAIA SEG US Equity	MonteCarlo simulation	99%	1 month	3 year
Schroder GAIA Wellington Pagosa	MonteCarlo simulation	99%	1 month	3 year

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

## UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2023

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 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website [www.schroders.com/ir](http://www.schroders.com/ir)) 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 and periodically reviewing its implementation in relation to SIM Europe. During 2023 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 minor recommendations relating to policy documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration 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 & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- The total amount of remuneration paid by SIM Europe to its 342 staff was €57.71 million of which €40.07 million was fixed remuneration (e.g. salaries, benefits in kind) and €17.64 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 237 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2023, and attributed to SIM Europe or the UCITS funds that it manages, is €177.70 million, of which €51.24 million was paid to senior management, €123.80 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.64 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](http://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 2024 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
6,977,364	1.42%
Amount of Assets - Short Positions EUR	% of AUM
8,703,382	1.77%
Amount of Assets - Total EUR	% of AUM
15,680,746	3.19%

### Concentration Data

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

As at 30 September 2024, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Morgan Stanley	5,754,213
Merrill Lynch	4,293,397
J.P. Morgan	2,932,378
Goldman Sachs	2,700,758
	<b>15,680,746</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

As at 30 September 2024, no collateral was received in respect of total return swaps.

#### 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	-	572,975	572,975
1 to 3 months	-	166,445	166,445
3 to 12 months	5,805,418	6,158,775	11,964,193
more than 1 year	1,171,946	1,805,187	2,977,133
open maturity	-	-	-
	<b>6,977,364</b>	<b>8,703,382</b>	<b>15,680,746</b>

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

## Schroder GAIA Egerton Equity (cont)

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

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

As at 30 September 2024, no collateral was received in respect of total return swaps.

### 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	14,306,902
Pooled	-
Other	-
	<b>14,306,902</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 expense 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	16,033,326

### 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
33	0.00%
Amount of Assets - Short Positions USD	% of AUM
20,518,371	6.68%
Amount of Assets - Total USD	% of AUM
20,518,404	6.68%

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

## Schroder GAIA Helix (cont)

### Concentration Data

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

As at 30 September 2024, 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	13,131,307
Goldman Sachs	6,475,211
Barclays Bank	859,983
Morgan Stanley	51,903
	<b>20,518,404</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

As at 30 September 2024, no collateral was received in respect of total return swaps.

#### 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	33	30	63
3 to 12 months	–	20,518,341	20,518,341
more than 1 year	–	–	–
open maturity	–	–	–
	<b>33</b>	<b>20,518,371</b>	<b>20,518,404</b>

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

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

As at 30 September 2024, no collateral was received in respect of total return swaps.

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

## Schroder GAIA Helix (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	6,180,000
Pooled	-
Other	-
	<b>6,180,000</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 expense 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	<b>103,847,144</b>

### 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
1,540,410	0.73%
Amount of Assets - Short Positions USD	% of AUM
4,864,134	2.32%
Amount of Assets - Total USD	% of AUM
6,404,544	3.05%

### Concentration Data

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

As at 30 September 2024, 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	3,374,701
Goldman Sachs	2,114,284
Morgan Stanley	639,818
Barclays Bank	275,741
	<b>6,404,544</b>

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

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

## Schroder GAIA Sirios US Equity (cont)

### Aggregate transaction data

#### Type and quality of collateral

As at 30 September 2024, no collateral was received in respect of total return swaps.

#### 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	-	132,801	132,801
1 to 3 months	175,614	748,658	924,272
3 to 12 months	995,827	3,207,880	4,203,707
more than 1 year	368,969	774,795	1,143,764
open maturity	-	-	-
	<b>1,540,410</b>	<b>4,864,134</b>	<b>6,404,544</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

As at 30 September 2024, no collateral was received in respect of total return swaps.

##### 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	770,000
Pooled	-
Other	-
	<b>770,000</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 expense 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	<b>8,354,417</b>

#### Cost

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

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

## Schroder GAIA Two Sigma Diversified

### Global Data

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

Amount of Assets - Long Positions USD	% of AUM
5,568,297	1.53%
Amount of Assets - Short Positions USD	% of AUM
-	-
Amount of Assets - Total USD	% of AUM
5,568,297	1.53%

### Concentration Data

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

As at 30 September 2024, 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	5,568,297
	<b>5,568,297</b>

The Sub-Fund only deals with Morgan Stanley for its total return swaps.

### Aggregate transaction data

#### Type and quality of collateral

As at 30 September 2024, no collateral was received in respect of total return swaps.

#### 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	5,568,297	-	5,568,297
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>5,568,297</b>	<b>-</b>	<b>5,568,297</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.

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

## Schroder GAIA Two Sigma Diversified (cont)

### Safekeeping of collateral

#### Collateral received

As at 30 September 2024, no collateral was received in respect of total return swaps.

#### 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	1,240,214
Pooled	-
Other	-
	<b>1,240,214</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 expense 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	<b>89,447,839</b>

### 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
4,204,550	1.41%
Amount of Assets - Short Positions USD	% of AUM
4,712,975	1.58%
Amount of Assets - Total USD	% of AUM
8,917,525	2.99%

### Concentration Data

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

As at 30 September 2024, 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	4,186,091
J.P. Morgan	3,226,308
Goldman Sachs	1,505,126
	<b>8,917,525</b>

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

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

## Schroder GAIA Wellington Pagosa (cont)

### Aggregate transaction data

#### Type and quality of collateral

As at 30 September 2024, no collateral was received in respect of total return swaps.

#### 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	-	-	-
more than 1 year	4,204,550	4,712,975	8,917,525
open maturity	-	-	-
	<b>4,204,550</b>	<b>4,712,975</b>	<b>8,917,525</b>

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

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

As at 30 September 2024, no collateral was received in respect of total return swaps.

##### Collateral granted

As at 30 September 2024, 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 expense 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	11,643,078

#### 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 Name :** 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?	
<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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.



## 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.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). 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.

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 that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

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

The reference period for this Fund is 1 October 2023 to 30 September 2024.

## 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 0.7%. 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 calculated 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:

- Education: the estimated societal benefits of a country's education spend per school age capita;
- 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;
- 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 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)

## Sustainability score

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

Period	Fund (%)
Oct 2023 - Sep 2024	0.7
Oct 2022 - Sep 2023	0.9
Oct 2021 - Sep 2022	0.8

**• 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?**

As the Fund did not commit to making sustainable investments, 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.

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

*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 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:

# 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 2023 to 30 Sep 2024**

Largest Investments	Sector	% Assets	Country
NAKAMA RE LTD 1 FRN 144A 6.5961% 13 Oct 2026	Financial	1.67	Singapore
TREASURY BILL SR GOVT 0% 25 Apr 2024	Treasuries	1.60	United States
VoussoirRe_Jul_2023_Sidecar	Financial	1.55	Bermuda
TREASURY BILL SR GOVT 0% 15 Oct 2024	Treasuries	1.39	United States
SUSSEX CAP UK PCC LTD 12.9619% 08 Jan 2025	Financial	0.95	United Kingdom
LIGHTNING RE SERIES 2023 15.5461% 31 Mar 2026	Financial	0.91	United States
FLOODSMART RE LTD 18.5461% 12 Mar 2027	Financial	0.89	Bermuda
KILIMANJARO III RE LTD A FRN 144A 10.3883% 25 Jun 2025	Financial	0.84	Bermuda
FLOODSMART RE LTD 11.25% 25 Feb 2025	Financial	0.82	Bermuda
MYSTIC RE IV LTD 16.5409% 08 Jan 2027	Financial	0.81	Bermuda
TREASURY BILL SR GOVT 0% 23 May 2024	Treasuries	0.80	United States
SANDERS RE III LTD 10.2909% 07 Apr 2031	Financial	0.80	Bermuda
GATEWAY RE LTD 18.4983% 24 Feb 2026	Financial	0.79	United States
QUEEN STREET 2023 RE DAC A FRN 144A 12.1019% 08 Dec 2025	Financial	0.79	Ireland
MERNA REINSURANCE II LTD 12.0683% 07 Jul 2025	Financial	0.76	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.

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.



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

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

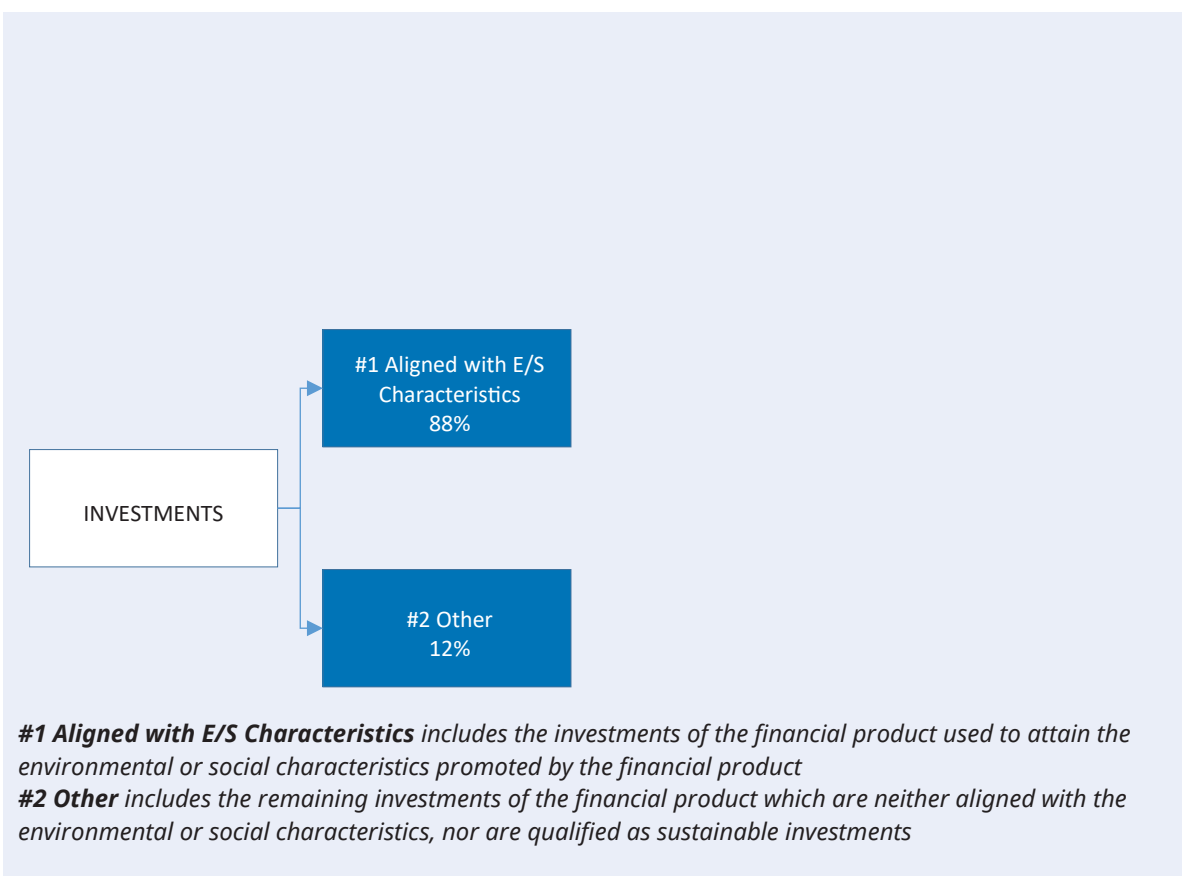
### • What was the asset allocation?

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 88%. 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.

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

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



## • 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	86.43
Cash	Cash	8.61
Treasuries	Treasuries	3.79
Supranational	Supranational	1.18
Derivatives	FX Derivatives	-0.01

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

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

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.

### • 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

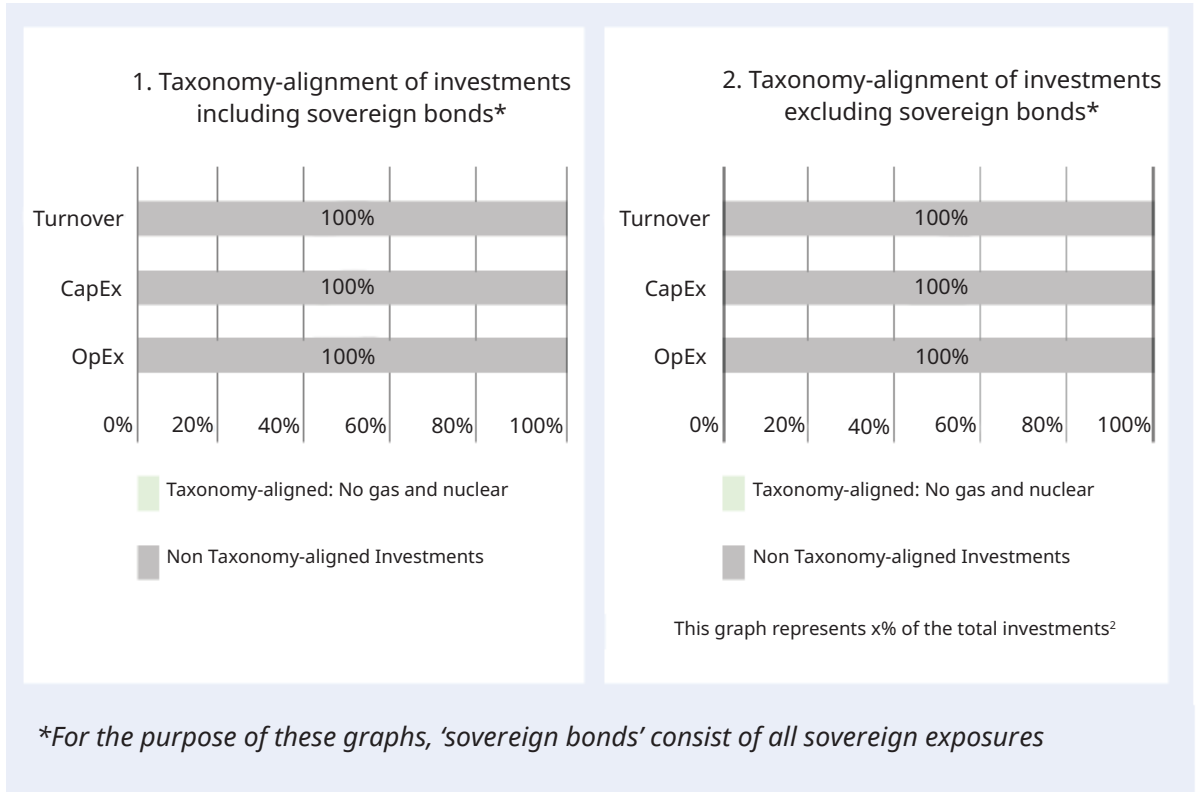
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.



<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?**

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

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.



## 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 other 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.

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



## 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?

**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 does the reference benchmark differ from a broad market index?*

This question is not applicable.

### • *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.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable.

# 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 Name :** 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

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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 31%. 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.



## 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.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). 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.

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 that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers 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 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.

The reference period for this Fund is 1 October 2023 to 30 September 2024.

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

## 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 7.1%. 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 calculated 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;
- 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 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 63% 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.

For additional context, during the reference period and based on quarter-end data, the Investment Manager invested 31% 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 2023 - Sep 2024	31	63
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 2023 - Sep 2024	7.1
Oct 2022 - Sep 2023	9.8
Oct 2021 - Sep 2022	8.8

For the first period, the percentage of sustainable investments was calculated as at the end of the reference period. From October 2022 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:

- 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

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

- 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.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period, are based on the most significant 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:

**Across all periods**

- 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/activeownership/group-exclusions/>

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/individual/fundcentre>.

**From 1 October 2023 – 21 November 2023**

- 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 was provided by a third party and compliance with the list monitored via our automated compliance controls. Exceptions may apply, if there was evidence to demonstrate that the company has addressed the violation and is not causing significant harm as described above.

- 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.

**From 22 November 2023 – 16 July 2024**

- The Fund excludes companies from sustainable investments that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the



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

UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal from sustainable investments.

## **From 17 July 2024 – 30 September 2024**

- In line with firmwide exclusions and their thresholds, the Fund excluded companies, from its long exposure, that generate a significant proportion of their revenue from thermal coal mining.

- Incrementally, the Fund excluded companies, from its long exposure, that derive revenues above certain thresholds from activities related to tobacco and thermal coal

-The Fund excluded companies, from its long exposure, that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

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

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative assessment. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) for the Fund's long exposure and PAI 14 (Exposure to controversial weapons) for the Fund's long and short exposure. Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring) which apply to the Fund's long exposure: - PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

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

– Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the long exposure of the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***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.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*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.*

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



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

### From 1 October 2023 – 16 July 2024

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds: this involved very explicit thresholds for considering an investment to be a "sustainable investment". For example, PAI 10 on violations of UNGC principles.
2. Active ownership (indirectly via managers of underlying strategies): this involved indicators on which we had a plan to engage with the underlying holding as set out in the Schroders Group document outlining our approach to active ownership. For example, PAI 1, 2 and 3 covering GHG emissions and PAI 13 on board gender diversity.
3. Improve coverage (indirectly via managers of underlying strategies): this involved indicators where we considered data coverage to be too sparse to take action and our focus was primarily on engaging with the underlying holdings to increase reporting. For example, PAI 7 on biodiversity, PAI 9 on hazardous waste ratio and PAI 12 on the gender pay gap.

### From 17 July 2024 – 30 September 2024

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
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) - applied to long exposures.
- 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 .

Compliance with these thresholds was monitored via the Investment Manager's portfolio compliance framework.

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

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

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	53
Corporate Governance	35
Human Rights	10
Human Capital Management	10
Natural Capital and Biodiversity	10
Diversity and Inclusion	8

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 2023 to 30 Sep 2024

Largest Investments	Sector	% Assets (Net)	Country
SAMSUNG ELECTRONICS	Information Technology	1.93	Korea (South),
MEDIATEK	Information Technology	1.63	Republic of Taiwan (Republic of China)
CONTEMPORARY AMPEREX TECHNOLOGY	Industrials	1.41	China
NOVA LJUBLJANSKA BANKA DD LJUBLJANA	Financials	1.36	Slovenia
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	1.27	Taiwan (Republic of China)
SHENZHOU INTERNATIONAL	Consumer Discretionary	1.18	China
ALPHABET	Communication Services	1.09	United States
SAMSUNG FIRE & MARINE INSURANCE	Financials	1.08	Korea (South), Republic of
TRIP.COM GROUP	Consumer Discretionary	1.05	China
SAP	Information Technology	1.02	Germany
DBS GROUP HOLDINGS	Financials	1.01	Denmark
SCHNEIDER ELECTRIC	Industrials	1.01	France
RELX	Industrials	0.97	United Kingdom
RIO TINTO	Materials	0.96	United Kingdom
BHP GROUP	Materials	0.95	Australia

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

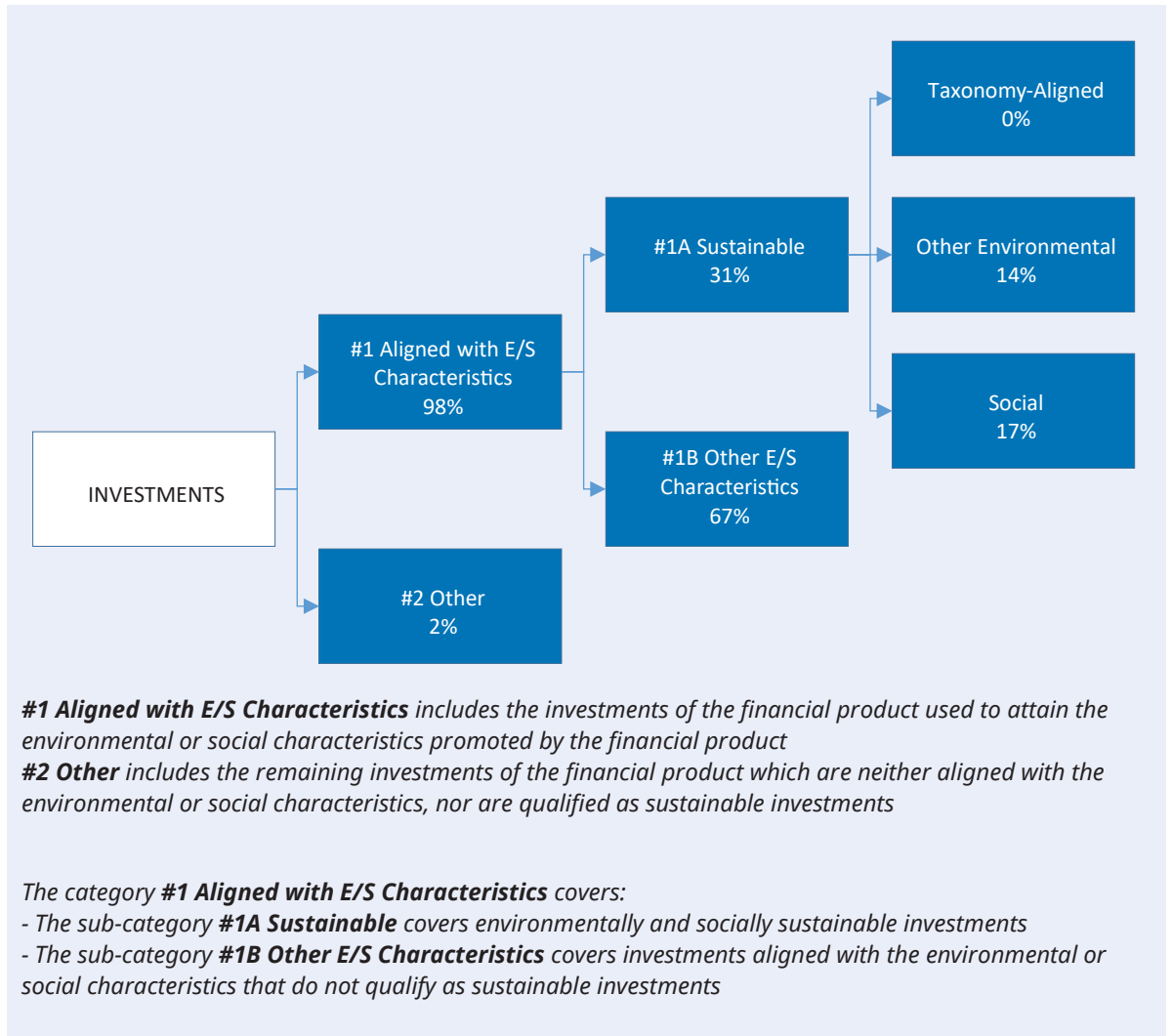
## Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

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 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.

During the reference period, the Fund invested 31% 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, 14% was invested in sustainable investments with an environmental objective and 17% 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 63% of its long exposure in sustainable investments. Within this, 28% was invested in sustainable investments with an environmental objective and 34% 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 investments that are not scored by Schroders' proprietary sustainability tools and so do not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from #2 Other due to the long / short nature of the Fund's investment strategy.

# 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 63% 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	2.14	11.69
Communication Services	Telecommunication Services	-1.01	5.85
Consumer Discretionary	Automobiles & Components	-2.28	8.62
Consumer Discretionary	Consumer Discretionary Distribution & Retail	-3.65	11.85
Consumer Discretionary	Consumer Durables & Apparel	3.82	12.74
Consumer Discretionary	Consumer Services	0.69	12.37
Consumer Staples	Consumer Staples Distribution & Retail	-0.38	6.63
Consumer Staples	Food, Beverage & Tobacco	-3.28	9.61
Consumer Staples	Household & Personal Products	-0.51	3.42
Energy	Energy	-1.15	10.85
Financials	Banks	-1.57	35.91
Financials	Financial Services	0.03	16.09
Financials	Insurance	0.13	11.16
Health Care	Health Care Equipment & Services	0.74	8.41
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	-1.04	10.27
Index	Index	1.09	5.80
Industrials	Capital Goods	3.71	38.77
Industrials	Commercial and Professional Services	0.37	8.07
Industrials	Transportation	-0.59	9.62
Information Technology	Semiconductors & Semiconductor Equipment	1.82	14.14
Information Technology	Software & Services	2.64	12.86
Information Technology	Technology Hardware & Equipment	2.15	18.22
Interest Rate / Gov Related / Gov	Interest Rate / Gov Related / Gov	1.56	1.56
Materials	Materials	-0.58	26.62
Real Estate	Equity Real Estate Investment Trusts (REITs)	-0.78	3.16
Real Estate	Real Estate Management & Development	-0.29	6.66
Utilities	Utilities	-3.15	6.63

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?**



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

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.

**• 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:

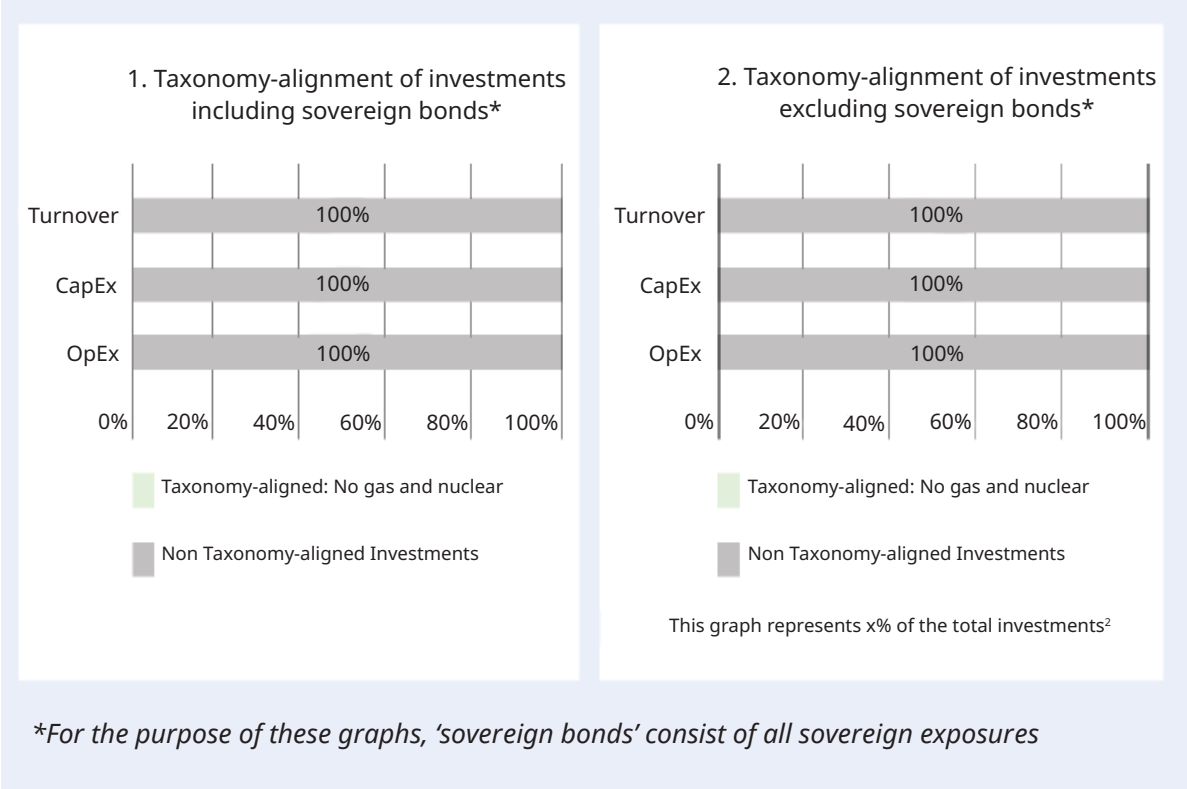
- **turnover** reflecting the share of revenue from green activities of investee companies

*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.



<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?**

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.

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



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 14% 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 28% 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 17% 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 34% 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 investments that are not scored by Schroders' proprietary sustainability tools and so do not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from #2 Other due to the long / short nature of the Fund's investment strategy.

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.

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.

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



## 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;
- A good governance assessment was applied throughout the period; 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 does 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?*

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

This question is not applicable for this Fund.

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

## Important Information

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EST. 1804

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

5, rue Höhenhof,  
L-1736 Senningerberg  
Grand Duchy of Luxembourg  
Tel: (+352) 341 342 212  
Fax: (+352) 341 342 342

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