



Schroder GAIA II

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2022

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus, the current Key Investors Information Documents, accompanied by the last available audited 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, the KIID 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.

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Schroder GAIA II

The Company

Schroder GAIA II (the 'Company') is an umbrella structured 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') under Part II of the Law of 17 December 2010 as amended and as an alternative investment fund within the meaning of article 1(39) of the law of 12 July 2013 on alternative investment fund managers (the '2013 Law'). The Company was incorporated on 10 December 2015 and its Articles were published in the Memorial on 24 December 2015.

This report covers the period from 1 January 2022 to 30 June 2022. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 30 June 2022, the last working day of the period under review. At the date of this report, two sub-funds are 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-funds 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 Schroder Investment Management (Europe) S.A. (<http://www.schroders.lu>).

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.; Sponsoring entity GIIN: 4RIMT7.00000.SP.442.

Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by Part II of the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law, which are available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').
3. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A., which is subject to the requirements of the Management Company Directive 2010/43/EC and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') Code of Conduct for Luxembourg Investment Funds, the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

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

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

The Board of Directors 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

For the purposes of the EU's Taxonomy Regulation (2020/ 852), the Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

Board of Directors

Chairman

– **Eric Bertrand**

Head of Schroders GAIA

Vaults 13-16
Valletta Waterfront
FRN 1914
Malta

Other Directors

– **Carla Bergareche**

Head of Iberian Business

Schroder Investment Management (Europe) S.A.
Sucursal en España
C/ Pinar 7, 4a planta, 28006 Madrid
Spain

– **Mike Champion¹**

Head of Product Development

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

– **Marie-Jeanne Chèvremont-Lorenzini**

Independent Director

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

– **Bernard Herman**

Independent Director

Immeuble Dyapason
4, rue Robert Stumper, 2557 Luxembourg
Grand Duchy of Luxembourg

– **Neil Walton**

Head of Investment Solutions

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

– **Hugh Mullan**

Independent Director

5, rue Höhenhof,
1736 Senningerberg
Grand Duchy of Luxembourg

– **Alexander Prawitz**

Head of Central and Emerging Europe Distribution

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

¹ Mike Champion resigned from the Board of Directors on 28 February 2022.

Administration

Registered Office

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Management Company, Registrar and Domiciliary Agent

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Principal Paying Agent and Transfer Agent

HSBC Continental Europe, Luxembourg

16, boulevard d'Avranches, 1160 Luxembourg
Grand Duchy of Luxembourg

Depository and Administration Agent

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

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

Principal Legal Adviser

Arendt & Medernach S.A.

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

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator, 2182 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Schroders Capital Management (Switzerland) AG

Affolternstrasse 56, Zurich, 8050
Switzerland

Directors' Report

Introduction

The directors of the Company submit their report and the financial statements for the period ended 30 June 2022.

Activities during the period

On 30 June 2022, the total net assets of the Company were EUR 902,246,412 compared to EUR 509,200,093 on 31 December 2021, representing an increase of 77%.

1. New share classes

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

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder GAIA II Global Private Equity			
Class A Acc SEK	SEK	USD	31 January 2022
Class C Acc SEK	SEK	USD	31 January 2022
Class A2 Acc	USD	USD	31 May 2022
Class A2 Acc EUR	EUR	USD	31 May 2022

The Board of Directors

Schroder GAIA II
30 June 2022

The information stated in the report is historical and is not representative of future results.

Investment Manager's Report

Economic review

As 2022 began, concerns were already growing over rising inflation and the possible need for major central banks to raise interest rates swiftly. Those inflation worries were exacerbated by Russia's invasion of Ukraine in February. As well as causing untold human suffering, the invasion also sparked Western nations to impose sanctions on Russian oil and other commodities, which fed through into further price rises.

Over the first six months of 2022, the US Federal Reserve (Fed) increased interest rates from 0.25% to 1.75%, with further rises likely as inflation remained elevated. The US consumer price index (CPI) inflation rate hit 9.1% year-on-year in June 2022. The Fed's faster pace of interest rate rises contributed to dollar strength over the period. Rising inflation was a contributor to weaker growth and the US economy contracted by an annualised 1.6% in Q1 2022.

Inflation also rose rapidly in the eurozone, with annual inflation estimated at 8.6% in June. However, the European Central Bank (ECB) was slower to act than the Fed. The ECB's deposit rate remained at -0.5% over the period but the central bank said it would increase interest rates at its July meeting. Even Japan, after decades of ultra-low inflation, saw annual inflation hit a seven-year high of 2.5% in April 2022.

Emerging markets faced a slightly different picture. While other economies remained open with few pandemic restrictions, China continued its "zero Covid" policy. Given the outbreak of the highly contagious Omicron variant of Covid-19, this resulted in numerous Chinese cities – including Shanghai – being locked down for prolonged periods. This also contributed to the rise in inflation around the world. China is central to global supply chains and the restrictions put in place to contain Covid severely hampered manufacturing activity and caused a logjam in transport infrastructure.

The zero Covid strategy had a severe impact on economic activity in China, with GDP contracting by a seasonally adjusted 2.6% quarter-on-quarter in the second quarter, according to official data released in July. However, forward-looking data showed activity beginning to rebound in June as lockdown restrictions were lifted.

Private equity

Most of 2020 and 2021 were record years for private equity. The Covid era has sometimes been described as the "everything boom". How things have changed.

Inflation is rearing up, and interest rates are tightening to reign it in. The IPO market has all but shut, and growth and technology stocks are being hammered. All of this risks accelerating the start of the next recession. But from adversity may come opportunity, at least in some areas.

Recession years have been among the best vintage years for private equity. Private equity funds raised in recession years can typically pick up assets at reduced values as the recession plays out. When it is time to exit investments made during a recession, it is more likely that the economy is back in an expansion phase and that exit markets are open.

Besides a recession, stagflation is another concern. But here again, we believe opportunities will present themselves. Not all sectors of private equity act the same way in stagflationary environments. If we take a guide from listed equities, history suggests that established technology companies – well represented in private equity – may struggle more than companies in other sectors. Conversely, we would expect consumer and healthcare-focused strategies to perform better than other sectors on a relative basis.

In recession and stagflation scenarios, we expect small and mid buyouts to be more robust than large buyouts, and disruptive early-stage investments to be more robust than late stage/growth investments. We expect small and mid buyouts to benefit from less leverage than large buyouts and more stable valuation levels in recent years. We expect early-stage investments to benefit from less correlation with the overall economy and with stock markets. In addition, compared to late stage/growth investments, early-stage investments have been less exposed to the exuberant valuation increases seen in recent years.

Additionally, we expect GP-led transactions, where one private equity general partner/fund manager sells one or several portfolio companies to another vehicle set up by the same GP, to come more into vogue. This was already happening, but the closure of the IPO market and a reduction in M&A exits could accelerate the trend.

Broadly, we continue to see North America, Western Europe, China and India as the most attractive regions from a private equity perspective. Interesting new opportunities can also be found in emerging markets (EM) and frontier markets on a very selective basis.

In the current market environment, we believe that investors are especially well advised to focus on diversification across multiple dimensions, a high level of selectivity, the complexity premium (skill-based alpha) and on sustainability and impact.

The Investment Managers

Schroder GAIA II

Statement of Net Assets as at 30 June 2022

	Schroder GAIA II Global Private Equity USD	Schroder GAIA II Global Innovation Private Plus USD	Total* EUR
ASSETS			
Investments			
Securities at cost	734,522,212	36,041,073	737,063,738
Unrealised appreciation/(depreciation)**	85,901,054	(771,863)	81,428,276
Securities at Market Value	820,423,266	35,269,210	818,492,014
Cash at banks	82,969,751	1,177,071	80,488,615
Receivables from Investments	5,660,017	-	5,413,953
TOTAL ASSETS	909,053,034	36,446,281	904,394,582
LIABILITIES			
Management fees payable	905,621	13,230	878,905
Other payables and accruals	1,277,300	49,653	1,269,265
TOTAL LIABILITIES	2,182,921	62,883	2,148,170
TOTAL NET ASSETS	906,870,113	36,383,398	902,246,412
UNREALISED APPRECIATION/(DEPRECIATION) SPLIT			
Unrealised appreciation on investments	103,523,556	39,695	99,060,932
Unrealised (depreciation) on investments	(17,622,502)	(811,558)	(17,632,656)

* 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 June 2022: 1 Euro = 1.04545 US Dollar.

** Please refer to the table Unrealised appreciation/(depreciation) for the calculation split.
The notes on pages 20 to 22 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2022 (cont)

Schroder GAIA II Global
Private Equity
USD

Net Asset Value	
as at 30 June 2022	906,870,113
Shares outstanding	
as at 30 June 2022	
Class A Acc	260,045
Class A Acc EUR	179,760
Class A Acc SEK*	130
Class A1 Acc	384,987
Class A1 Acc EUR	119,848
Class A2 Acc*	15
Class A2 Acc EUR*	15
Class C Acc	591,220
Class C Acc CHF	133,645
Class C Acc EUR	462,283
Class C Acc GBP	56,887
Class C Acc SEK*	130
Class E Acc	254,308
Class I Acc	15
Class I Acc AUD	694,150
Class IA Acc	1,287,881
Class IA Acc CHF	280,505
Class IA Acc EUR	453,808
Class IB Acc	128,829
Class IB Acc EUR	98,353
Class IC Acc	458,799
Class IC Acc EUR	15
Class S Acc	177,359
Net Asset Value per Share**	
as at 30 June 2022	
Class A Acc	157.72
Class A Acc EUR	169.04
Class A Acc SEK*	110.27
Class A1 Acc	136.47
Class A1 Acc EUR	160.42
Class A2 Acc*	100.19
Class A2 Acc EUR*	102.78
Class C Acc	159.64
Class C Acc CHF	157.73
Class C Acc EUR	164.63
Class C Acc GBP	119.22
Class C Acc SEK*	110.48
Class E Acc	160.75
Class I Acc	167.46
Class I Acc AUD	151.04
Class IA Acc	162.16
Class IA Acc CHF	159.68
Class IA Acc EUR	168.41
Class IB Acc	165.06
Class IB Acc EUR	123.85
Class IC Acc	100.37
Class IC Acc EUR	109.19
Class S Acc	161.74

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

** The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class.

The notes on pages 20 to 22 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2022 (cont)

Schroder GAIA II
Global Innovation
Private Plus
USD

Net Asset Value	
as at 30 June 2022	36,383,398
Shares outstanding	
as at 30 June 2022	
Class A Acc	18,619
Class C Acc	19,280
Class E Acc	77,476
Class I Acc	250,225
Class ID Acc	15
Class IE Acc	15
Class S Acc	8,258
Net Asset Value per Share*	
as at 30 June 2022	
Class A Acc	96.23
Class C Acc	96.51
Class E Acc	96.68
Class I Acc	97.66
Class ID Acc	96.89
Class IE Acc	96.89
Class S Acc	96.82

* The Net Asset Value per Share of each Share Class is stated in the currency of the Share Class. The notes on pages 20 to 22 form an integral part of these financial statements.

Statement of Operations for the Period Ended 30 June 2022

	Schroder GAIA II Global Private Equity USD	Schroder GAIA II Global Innovation Private Plus USD	Total* EUR
INCOME			
Investment income	401,094	-	383,657
Bank interest	51,038	1,687	50,433
Total Income	452,132	1,687	434,090
EXPENSES			
Management fees	4,655,344	65,096	4,515,223
Custodian fees	113,608	4,924	113,379
Administration fees	959,359	35,598	951,702
Legal fees	585,329	24,754	583,560
Taxe d'abonnement	114,089	3,765	112,731
Bank and interest charges	7,675	-	7,342
Other expenses	336,693 ¹	12,131 ²	333,659
Total Expenses	6,772,097	146,268	6,617,596
NET INVESTMENT LOSS	(6,319,965)	(144,581)	(6,183,506)

Distributions received during the reporting period from underlying investments were identified as capital repayment and reduced the cost of investments.

* 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 June 2022: 1 Euro = 1.04545 US Dollar.

¹ Other expenses include amounts relating to out of commitment expenses in VMG Needle Coinvestment, L.P. (USD 222,241), DFW Capital Partners IV Continuation, L.P. (USD 58,366) and Pegasus WSJLL Fund, L.P. (USD 14,833).

² Other expenses include amount relating to out of commitment expenses in Index SPV 2, L.P. (USD 12,115).

The notes on pages 20 to 22 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Period Ended 30 June 2022

	Schroder GAIA II Global Private Equity USD	Schroder GAIA II Global Innovation Private Plus USD	Total* EUR
NET INVESTMENT LOSS**	(6,319,965)	(144,581)	(6,183,506)
Net realised gains			
on securities sold	1,004,496	52	960,876
on foreign exchange transactions	10,215,999	65	9,771,930
NET REALISED PROFIT	11,220,495	117	10,732,806
Net change in unrealised appreciation/(depreciation)			
on investments	(8,734,170)	(772,019)	(9,092,916)
on foreign exchange transactions	(625,729)	14	(598,512)
NET CHANGE IN UNREALISED DEPRECIATION	(9,359,899)	(772,005)	(9,691,428)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	(4,459,369)	(916,469)	(5,142,128)
Net proceeds from issue of shares	400,065,968	14,786,157	396,816,801
Payment for shares redeemed	(45,285,122)	-	(43,316,392)
Increase in Net Assets for the Period	350,321,477	13,869,688	348,358,281
Net Assets at the beginning of the Period	556,548,636	22,513,710	509,200,093
Notional currency Adjustment***	-	-	44,688,038
NET ASSETS AT THE END OF THE PERIOD	906,870,113	36,383,398	902,246,412
REALISED GAINS/(LOSSES) SPLIT****			
Realised gains on securities sold	1,004,496	128	960,949
Realised (losses) on securities sold	-	(76)	(73)

* 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 June 2022: 1 Euro = 1.04545 US Dollar.

** Please see the Statement of Operations for the calculation of Net Investment Loss.

*** This adjustment reflects the difference between the opening balance using the exchange rate as at 31 December 2021 and the same net assets with the rate as at 30 June 2022.

**** The realised amounts shown in this table represent the sum of the net realised gains and losses at investment level for the financial period under review.

The notes on pages 20 to 22 form an integral part of these financial statements.

Distribution of Investments by Industry

	Schroder GAIA II Global Private Equity %	Schroder GAIA II Global Innovation Private Plus %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	29.02	67.64
Other Securities		
Aerospace & Defense	0.64	-
Agricultural Products	0.77	-
Application Software	5.06	8.25
Biotechnology	-	8.24
Building Products	0.40	-
Commercial Services & Supplies	0.56	-
Consumer Services	0.96	-
Distributors	1.46	-
Diversified Support Services	0.24	-
Electronic Equipment & Instruments	0.78	-
Environmental & Facilities Services	0.15	-
Food Distributors	1.10	-
Food Products	0.76	-
Footwear	2.16	-
General	2.75	-
Health Care	9.97	-
Health Care Equipment	0.11	-
Health Care Equipment & Services	0.71	-
Health Care Providers & Services	0.87	-
Health Care Services	3.16	-
Health Care Technology	2.55	-
Home Entertainment Software	0.08	-
Hotels, Restaurants & Leisure	1.65	-
Hypermarkets & Super Centers	0.63	-
Industrials	1.49	-
Information Technology	1.69	-
Insurance Brokers	0.82	-
Internet & Direct Marketing Retail	-	6.21
Internet Software & Services	3.86	-
IT Consulting & Other Services	0.92	-
Multi-sector	6.57	-
Personal Products	0.07	-
Pharmaceuticals	1.94	-
Pharmaceuticals, Biotechnology & Life Sciences	1.40	-
Professional Services	1.02	-
Software	-	6.60
Software & Services	3.51	-
Trading Companies & Distributors	0.64	-
Investments portfolio as a percentage of Net Assets	90.47	96.94
Other Net Assets	9.53	3.06
Total Net Assets	100.00	100.00

The notes on pages 20 to 22 form an integral part of these financial statements.

Portfolio of Investments as at 30 June 2022

Schroder GAIA II Global Private Equity

Investments in Investee funds				
Description	Commitment called	Uncalled commitment	Fair Value [^] USD	% Net Assets
Ampersand CF Limited Partnership	11,999,999	1	6,770,841	0.75
Asia Healthcare Holdings Limited	15,000,000	-	13,617,130	1.50
Astorg IQ-EQ Fund	2,310,697	2,510,523	2,138,593	0.24
BF Holding Partners, L.P.	1,325,103	-	1,559,688	0.17
Bregal Unternehmerkapital ESH SCSp	13,773,490	4,398,630	14,941,243	1.65
Bright Brilliant, L.P.	5,347,252	1,466,554	8,680,245	0.96
Bright Innovate, L.P.	766,704	2,419,490	708,836	0.08
Butterfly Whisk Co-Invest-A, L.P.	6,204,612	-	5,376,002	0.59
Cadence Alpha GmbH	4,581,946	11,500	3,255,574	0.36
Cimarron Continuation Fund, L.P.	5,561,285	445,429	6,413,099	0.71
Co-Investment (No. 1) AB	609,611	2,587,350	1,374,647	0.15
Corcym Co-Investment	763,469	130,681	973,239	0.11
Cortex 3, L.P.	3,793,903	-	8,646,006	0.95
DFW Capital Partners IV Continuation, L.P.	12,006,140	1,835,254	11,809,877	1.30
Diplo Co-Investment	885,413	-	1,226,535	0.14
EMERAM Private Equity Fund II SCSp	3,384,644	4,551,698	3,568,896	0.39
EPIC I-b Fund S.L.P.	7,321,721	515,270	9,997,939	1.10
G Square Capital CV, L.P.	17,117,208	9,888,718	15,941,286	1.76
GHO Capital Virtue, L.P.	8,509,108	2,520,304	8,441,484	0.93
GHTx II C.V.	2,708,930	3,655,026	3,071,702	0.34
Gibbon Co-Investment (No. 1) AB	7,921,539	-	3,588,038	0.40
Gyrus Capital Principal, L.P.	3,478,654	2,531,395	5,375,176	0.59
Gyrus Co-Investment, L.P.	3,937,669	2,109,089	5,587,064	0.62
Hg Vardos Co-Invest, L.P.	8,007,273	-	10,522,984	1.16
Hi Inov 2021 Opportunities Fund	6,320,139	7,179,940	10,336,738	1.14
Hony Ventures Fund I, L.P.	8,534,497	1,465,503	9,547,606	1.05
Icon Partners V, L.P.	11,111,111	3,888,889	11,049,572	1.22
Index SPV 1, L.P.	6,000,000	-	5,794,951	0.64
LC Continued Fund IV, L.P.	4,894,429	105,571	5,928,594	0.65
Loyal Valley Capital Advantage Fund II, L.P.	4,314,157	715,445	4,281,319	0.47
LVC Amusement, L.P.	5,125,005	642	-	-
MCM Sebela Holdings IV, L.P.	7,150,557	1,086,179	8,428,937	0.93
MED Platform I S.L.P. - Compartment 1	5,065,984	904,809	5,868,089	0.65

Investments in Investee funds				
Description	Commitment called	Uncalled commitment	Fair Value [^] USD	% Net Assets
MED Platform I S.L.P. - Compartment 2	4,618,977	1,238,844	6,056,444	0.67
Motion Equity Partners III - Compartment A FPCI	5,446,481	280,157	9,050,479	1.00
Motion Hestia A FPCI	5,862,500	5,227,250	5,104,968	0.56
MPI-COI-CARSO S.L.P.	10,307,694	3,333,719	9,221,420	1.02
MPI-COI-NAMSA S.L.P.	6,093,071	2,192,178	12,538,545	1.38
MPI-COI-PROLLENIUM S.L.P.	8,182,185	1,431,969	7,925,471	0.87
MPI-COI-SAUN S.L.P.	14,699,849	2,415,785	13,266,060	1.46
Novacap TMT V Co-Investment, L.P.	2,343,683	2,057,598	1,980,686	0.22
Novaquest Private Equity Fund II, L.P.	414,406	3,585,594	302,748	0.03
NQ PE Orange Co-Invest, L.P.	9,000,000	-	8,984,055	0.99
Pegasus WSJLL Fund, L.P.	17,061,228	2,953,605	17,001,920	1.87
PS Co-Invest, L.P.	5,038,416	89,789	6,592,148	0.73
Purple Garden Invest (D) AB	4,244,132	1,602,714	5,355,780	0.59
RMF Holding Partners, L.P.	2,780,898	-	22,129	-
Schroder GAIA II Global Private Equity Holding SCS	43,817,782	-	44,263,222	4.88
SF Equity Partners Coinvest IC, L.P.	355,814	11,797	647,679	0.07
SF Equity Partners, L.P.	2,751,442	166,293	5,199,178	0.57
Syntax Systems Group, Inc.	10,074,961	4,925,039	9,964,998	1.10
Target Global Selected Opportunities, LLC	11,232,672	-	10,747,249	1.19
Tikehau Growth Equity II	2,297,306	211,704	2,338,067	0.26
Tikehau Growth Equity Secondary Fund Class A	2,639,537	-	2,473,087	0.27
Tikehau Growth Equity Secondary Fund Class B	62,332	359,752	(20,965)	-
TSCP CV I, L.P.	14,729,626	3,270,374	16,141,369	1.78
Vip Siv I, L.P.	7,522,672	9,606,299	7,396,000	0.82
VMG Needle Coinvestment, L.P.	15,312,488	-	14,979,317	1.65
WinIT Co-Invest GmbH & Co. KG	3,885,596	-	7,055,762	0.78
WinIT Continuation GmbH & Co. KG	12,972,895	3,551,021	13,717,846	1.51
Total Investments in Investee funds	429,580,892	105,435,371	453,127,592	49.97

[^] The Fair value of each investment includes expenses made to obtain investment. The notes on pages 20 to 22 form an integral part of these financial statements.

Portfolio of Investments as at 30 June 2022 (cont)

Schroder GAIA II Global Private Equity (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
Bonds - Long					25,000	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. - Share Class B	-	-	261	-
Ireland										
5,100		Deutsche Managed DLLR	54,681,268	6.03						
5,125		Goldman Sachs Funds PLC	54,717,264	6.03						
35,036,330		HSBC GLF USD Liquidity C	45,680,367	5.04	25,000	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. - Share Class C	-	-	261	-
Luxembourg										
16,342		Amundi MMKT-S/T USD	53,699,687	5.92						
159,950		Morgan Stanley Liquidity Funds	54,292,058	5.99	25,000	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. - Share Class D	-	-	261	-
Total Bonds - Long			263,070,644	29.01						
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing										
			263,070,644	29.01	25,000	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. - Share Class E	-	-	261	-
Equities - Long					25,000	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. - Share Class F	-	-	261	-
Luxembourg										
871,636		Columna Datamars S.à r.l. - Share Class A1	1,147,905	0.13	25,000	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. - Share Class G	-	-	261	-
871,636		Columna Datamars S.à r.l. - Share Class A2	1,147,905	0.13	25,000	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. - Share Class H	-	-	261	-
871,637		Columna Datamars S.à r.l. - Share Class A3	1,147,905	0.13	25,000	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. - Share Class I	-	-	261	-
871,637		Columna Datamars S.à r.l. - Share Class B1	1,147,905	0.13						
871,637		Columna Datamars S.à r.l. - Share Class B2	1,147,905	0.13						
871,637		Columna Datamars S.à r.l. - Share Class B3	1,147,905	0.13						
275,000		Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. - Ordinary Share	2,875	-						
25,000		Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. - Share Class A	261	-					6,956,567	0.77

The notes on pages 20 to 22 form an integral part of these financial statements.

Portfolio of Investments as at 30 June 2022 (cont)

Schroder GAIA II Global Private Equity (cont)

Number of shares or Principal Amount	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
United States				52,176,402	5.75
-	Gainline Core-Co-Investors, LLC	5,000,000	-	13,236,558	1.46
-	Gainline Galaxy Co-Investment Holdings, LLC	14,630,000	-	19,590,922	2.16
-	Lightspeed SPV CN, LLC	15,000,000	-	13,500,000	1.49
4,600,000	SCE Automation Supplies, LLC	-	-	5,848,922	0.64
British Virgin Islands				6,648,621	0.72
249,777	Handy Cloud Limited	-	-	879,941	0.09
134,472	Robust Continent Limited	-	-	5,768,680	0.63
Denmark				19,343,585	2.13
81,738,382	DAFA Holding I ApS	-	-	11,490,842	1.27
14,179,784	DAFA PropCo ApS	-	-	1,993,405	0.22
126,634	TPA Holding II A/S	-	-	5,859,338	0.64
Germany				12,076,520	1.33
3,266	Ada Health GmbH	-	-	12,076,520	1.33
Total Equities - Long				104,094,349	11.48
Convertible Bonds - Long					
Luxembourg				130,681	0.01
12,500,000	Schroders Capital Private Equity Europe Luxembourg IX S.à r.l. Convertible Preferred Equity Certificates	-	-	130,681	0.01
Total Convertible Bonds - Long				130,681	0.01
Total Other Securities				104,225,030	11.49
Total Investments				820,423,266	90.47
Other Net Assets				86,446,847	9.53
Net Asset Value				906,870,113	100.00

The notes on pages 20 to 22 form an integral part of these financial statements.

Portfolio of Investments as at 30 June 2022 (cont)

Schroder GAIA II Global Innovation Private Plus

Investments in Investee funds				
Description	Commitment called	Uncalled commitment	Fair Value [^] USD	% Net Assets
Index SPV 2, L.P.	2,412,115	-	2,400,000	6.60
Sprints Capital Ellison GP Limited	3,070,440	-	2,258,882	6.21
Total Investments in Investee funds	5,482,555	-	4,658,882	12.81

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds - Long			
Ireland			
759	Deutsche Managed DLLR	8,135,341	22.36
Luxembourg			
7,724	Amundi MMKT-S/T USD	8,337,628	22.92
71,404	Morgan Stanley Liquidity Funds	8,137,371	22.36
Total Bonds - Long		24,610,340	67.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		24,610,340	67.64

Number of shares or Principal Amount	Other Securities	Commitment called	Uncalled commitment	Market Value USD	% Net Assets
Equities - Long					
United States					
169,601	Eikon Therapeutics, Inc.	-	-	3,000,000	8.24
241,997	Uniphore Technologies, Inc.	-	-	2,999,988	8.25
Total Equities - Long				5,999,988	16.49
Total Other Securities				5,999,988	16.49
Total Investments				35,269,210	96.94
Other Net Assets				1,114,188	3.06
Net Asset Value				36,383,398	100.00

[^] The Fair value of each investment includes expenses made to obtain investment. The notes on pages 20 to 22 form an integral part of these financial statements.

Notes to the Financial Statements as at 30 June 2022

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") under Part II of the Law of 17 December 2010 as amended and as an alternative investment fund within the meaning of article 1(39) of the 2013 Law. The exclusive objective of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets, including derivatives and private equity assets, 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 by each of the Investment Managers.

Classes of Shares

A list of all sub-funds and Share Classes may be obtained free of charge from the registered office of the Company.

Initial Charge

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

Share Classes	Initial Charge
A1 and A2* Shares	Up to 3% of the Net Asset Value per Share
A*, C*, E, I, IA, IB, IC, ID, IE and S Shares	No initial charge

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

In accordance with the provisions of the current prospectus, minimum amounts for subscription, additional subscription and holding are as follows:

Sub-fund	Share Classes	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Schroder GAIA II Global Private Equity	A*, A1, A2*, C*, E and S Shares	USD 50,000	USD 25,000	USD 50,000
	I, IA, IB and IC Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
Schroder GAIA II Global Innovation Private Plus	A, C, E and S Shares	USD 50,000	USD 25,000	USD 50,000
	I, ID and IE Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis.

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value per Share of each Share Class will be 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 by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded to the nearest two decimal places.

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 (in the view of the Company) 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 such securities, financial derivative instruments and assets will be 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. Where such securities or other assets are quoted or dealt in one or by more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities or assets.

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. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction.

Investments in private equity funds will be valued by reference to the most recent Net Asset Value as reported by the relevant manager or by external independent price providers approved by the Company as adjusted for subsequent net capital activity.

Investments in third-party managed or sponsored-led private equity direct or co-investments will be valued by reference to the most recent valuation information provided by the relevant manager or lead sponsoring private equity investor or external independent price providers approved by the Company.

A fair value adjustment may be made to the valuations received from the managers of the funds into which a Fund invests or from external independent price providers approved by the Company in the event of changes affecting underlying holdings. In a similar way, a fair value adjustment may be made to sponsor-led private equity direct or co-investments into which a Fund invests in the event of changes affecting the investment, based on information reasonably available at the time the valuation is made and that the Company believes to be reliable. Such changes may include, but are not limited to, FX movements, distributions, material changes in the circumstances of underlying companies or significant movements in public markets.

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

Notes to the Financial Statements as at 30 June 2022 (cont)

Net Asset Value (cont)

For other direct investments in private equity, the Company will establish its own estimate of fair value determined in good faith and in accordance with generally accepted valuation principles and procedures, and in particular the International Private Equity and Venture Capital Valuation guidelines (IPEV). The valuation methodology will be based on either (i) a market approach (based on the value of comparable entities, applying a multiple) (ii) an income approach based on the cash generated by the relevant entity (iii) a "milestone", event driven approach, applicable to companies that will not generate income or cash flows for the foreseeable future or (iv) a combination of the aforementioned.

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.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

Taxation

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

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-funds 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.

Management Fees

The actual rates payable for the period under review are set out in the following table:

Sub-fund	Share Class	Management Fee
Schroder GAIA II Global Private Equity	A*, A1 and A2* Shares	Up to 1.90%
	C* Shares	1.45%
	E Shares	1.20%
	I Shares	0%
	IA Shares	Up to 1.20%
	IB Shares	0%
	IC Shares	Up to 1.20%
Schroder GAIA II Global Innovation Private Plus	S Shares	1.20%
	A Shares	Up to 1.90%
	C Shares	1.45%
	E Shares	1.20%
	I Shares	0%
	ID Shares	1.20%
	IE Shares	Up to 1.20%
S Shares	1.20%	

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

Directors' Fees

Marie-Jeanne Chèvremont-Lorenzini, Bernard Herman and Eric Bertrand received a remuneration of EUR 10,083 each for the period under review. Hugh Mullan received a remuneration of EUR 8,000 for the period under review. The remaining directors have waived their remuneration.

Distribution Charge

As at the date of this report, there is a distribution charge of 0.55% on all Schroder GAIA II A2 Share Classes. There are no other distribution charges attributable to any other classes of Shares available for investment within the Company.

Redemption Fees

For Schroder GAIA II Global Private Equity a redemption fee of up to 5%, payable to the sub-fund, may be applicable at the discretion of the Directors from time to time, in the event that the sub-fund would need to make asset sales in the secondary market at a spread to meet redemption requests, to the detriment of the remaining Shareholders. Such redemption fee will be set in consideration of such spread and Shareholders who have submitted a request for redemption of Shares will be informed in a timely manner of the applicable redemption fee.

For Schroder GAIA II Global Innovation Private Plus no redemption fee is charged.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Bond 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 disclosure.

There were no transaction costs incurred during the reporting period.

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

Notes to the Financial Statements as at 30 June 2022 (cont)

Liquidity risk

The Management Company has established a liquidity risk process to assess and monitor the liquidity risk profile of a Fund on an on-going basis. This includes a liquidity stress test scenario combining a strong reduction in the market liquidity with large outflows. Due to the lack of publicly available data on trading volumes for fixed income securities, the monitoring relies partly on an internal model to assess market liquidity.

Private equity investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities).

Securities or other financial assets that the sub-fund may invest into may be difficult to sell. The eventual liquidity of all investments will depend on the success of any realisation strategy proposed. Such strategies could be adversely affected by a variety of factors. There is a risk that the Fund may be unable to realise its investment objectives by sale or other disposal at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on disposals. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposal of an investment.

Revolving Credit Facility Agreement

As at 26 September 2019, Schroder Investment Management (Europe) S.A. for and on behalf of Schroder GAIA II S.A. in respect of the Schroder GAIA II Global Private Equity (the 'Borrower') entered into a Revolving Credit Facility Agreement with Schroder Financial Services Limited (the 'Lender'). According to the Agreement, the Lender makes available a revolving credit facility of an amount up to USD 40,000,000 to the Borrower. The Borrower has not utilised the credit facility amount.

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the financial statements as at 30 June 2022:

1 Euro = 1.04545 US Dollar

Subsequent Events

The Company's Depository and Administrative Agent Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depository, foreign exchange, trustee and securities lending services. The completion of the transaction is subject to customary closing conditions and regulatory approvals.

On 29 July 2022 the following Sub-Fund was launched: Schroder GAIA II Circular Economy Private Plus.

On 30 September 2022 the following share class will launch: Schroder GAIA II Global Innovation Private Plus Class C Acc EUR.

Total Expense Ratio (the “TER”) for the Period Ended 30 June 2022

Share class	Schroder GAIA II Global Private Equity
Class A Acc	2.45%
Class A Acc EUR	2.42%
Class A Acc SEK*	2.46%
Class A1 Acc	2.41%
Class A1 Acc EUR	2.52%
Class A2 Acc*	3.10%
Class A2 Acc EUR*	3.10%
Class C Acc	2.00%
Class C Acc CHF	2.01%
Class C Acc EUR	1.98%
Class C Acc GBP	1.99%
Class C Acc SEK*	2.01%
Class E Acc	1.75%
Class I Acc	0.23%
Class I Acc AUD	0.23%
Class IA Acc	1.43%
Class IA Acc CHF	1.47%
Class IA Acc EUR	1.43%
Class IB Acc	0.24%
Class IB Acc EUR	0.24%
Class IC Acc	1.26%
Class IC Acc EUR	1.24%
Class S Acc	1.52%
Share class	Schroder GAIA II Global Innovation Private Plus
Class A Acc	2.46%
Class C Acc	2.01%
Class E Acc	1.77%
Class I Acc	0.23%
Class ID Acc	1.43%
Class IE Acc	1.43%
Class S Acc	1.53%

* Please refer to the Directors’ Report for details of all corporate actions that occurred during the period under review. Stock borrowing charges, out of commitment expenses and transactions costs do not form part of the sub-funds operational charges and are therefore not included within the TER.

Appendix I - Fund Performance as at 30 June 2022

Sub-fund	Share Class	Since Launch %
Schroder GAIA II Global Private Equity		
(Sub-Fund Launch Date: 30/09/2019)		
	Class A Acc	57.72%
	Class A Acc EUR	69.04%
	Class A Acc SEK*	10.27%
	Class A1 Acc	36.47%
	Class A1 Acc EUR	60.42%
	Class A2 Acc*	0.19%
	Class A2 Acc EUR*	2.78%
	Class C Acc	59.64%
	Class C Acc CHF	57.73%
	Class C Acc EUR	64.63%
	Class C Acc GBP	19.22%
	Class C Acc SEK*	10.48%
	Class E Acc	60.75%
	Class I Acc	67.46%
	Class I Acc AUD	51.04%
	Class IA Acc	62.16%
	Class IA Acc CHF	59.68%
	Class IA Acc EUR	68.41%
	Class IB Acc	65.06%
	Class IB Acc EUR	23.85%
	Class IC Acc	0.37%
	Class IC Acc EUR	9.19%
	Class S Acc	61.74%
Schroder GAIA II Global Innovation Private Plus		
(Sub-Fund Launch Date: 29/10/2021)		
	Class A Acc	(3.77)%
	Class C Acc	(3.49)%
	Class E Acc	(3.32)%
	Class I Acc	(2.34)%
	Class ID Acc	(3.11)%
	Class IE Acc	(3.11)%
	Class S Acc	(3.18)%

The term "Since Launch" means the launch date of the share class. Past performance is not a reliable indicator of future results, prices of units and the income from them may fall as well as rise and investors may not get back the amount originally invested.

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



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