





**Schroder GAIA**

Société d'Investissement à Capital Variable (SICAV)

# **Audited Annual Report**

**30 September 2025**

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.

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# Information Addressed to UK Investors

Copies of the prospectus, key investor information documents, articles of association, annual and semi annual reports, details of arranging redemption and obtaining payment, and the sale and purchase price of the Company's shares can be obtained from:

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
Tel: 020 7658 6000  
Fax: 020 7658 6965

Any enquires relating to the Company or anyone wishing to make a complaint should also contact Schroder Investment Management Limited at the above address.

# 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

- **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**

**Independent Director**

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

- **Wim Nagler**

**Head of Insurance, EMEA**

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

# 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:

- Schroder Investment Management North America, Inc.;
- 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 Hong Kong Limited;
- Wellington Management Company LLP.

\* With effect from 1 January 2026 the Investment Manager of Schroder GAIA Two Sigma Diversified will change from Two Sigma Advisers LP to Two Sigma Investments LP.

# 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 2025.

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.com>).

This report covers the year from 1 October 2024 to 30 September 2025. The last day on which prices were calculated was 30 September 2025, 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 2025, the total net assets of the Company were EUR 5,978,372,136 compared to EUR 5,760,793,489 on 30 September 2024, representing an increase of 3.78%.

## 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 2025, there were 6 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 Cat Bond</b>			
Class X1 Acc	USD	USD	31 January 2025
Class X1 Acc CHF Hedged	CHF	USD	31 January 2025
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
<b>Schroder GAIA Contour Tech Equity</b>			
Class X Acc	USD	USD	17 September 2025
<b>Schroder GAIA Egerton Equity</b>			
Class C Acc BRL Hedged	EUR	EUR	7 May 2025

### 2. Share class liquidations

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

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
<b>Schroder GAIA BlueTrend</b>			
Class E Acc	USD	USD	3 April 2025
Class E Acc EUR Hedged	EUR	USD	28 February 2025
<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
<b>Schroder GAIA Oaktree Credit</b>			
Class A2 Acc CHF Hedged	CHF	USD	3 September 2025
Class A2 Acc EUR Hedged	EUR	USD	3 September 2025
Class A2 Dis CHF Hedged	CHF	USD	3 September 2025
Class A2 Dis EUR Hedged	EUR	USD	3 September 2025
Class A2 Dis GBP Hedged	GBP	USD	3 September 2025
Class C Acc GBP Hedged	GBP	USD	3 September 2025
Class C Dis CHF Hedged	CHF	USD	3 September 2025
Class C Dis EUR Hedged	EUR	USD	3 September 2025
Class C Dis GBP Hedged	GBP	USD	3 September 2025
Class E Dis CHF Hedged	CHF	USD	3 September 2025
<b>Schroder GAIA SEG US Equity</b>			
Class R5 Acc EUR Hedged	EUR	USD	30 July 2025

### The Board of Directors

Schroder GAIA  
30 September 2025

# 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 the election of Donald Trump as US President in November 2024 and subsequent uncertainty over economic policy. In particular, US trade tariffs were a key focus of the year, with fears that an escalation in trade disputes could trigger a sharp global economic downturn. However, while newsflow on tariffs caused occasional volatility in financial markets, this was ultimately contained.

On the domestic front, President Trump unveiled a fiscal programme which was passed by the House of Representatives in June. The legislation extends tax cuts implemented in 2017, increases defence spending, and cuts spending on welfare programmes such as Medicaid.

US economic indicators generally remained resilient. GDP contracted during the first quarter by 0.5%, which was largely attributable to higher imports as both businesses and consumers stockpiled goods in anticipation of price hikes stemming from trade tariffs. There was some softness in labour market data towards the end of the period, which resulted in the Fed cutting interest rates in September 2025 and signalling further reductions to come.

In the eurozone, elections in Germany brought optimism that the new administration led by the Christian Democrats would pursue a pro-growth agenda. However, France experienced political turmoil with successive prime ministers being unable to push their fiscal programmes through parliament.

In the UK, spending cuts in the Chancellor's Spring Statement highlighted concerns around the economic outlook. While the Office for Budget Responsibility concluded the UK fiscal outlook remained stable, it cautioned that higher defence spending and global trade uncertainty may necessitate further tax hikes in the autumn.

In emerging markets, stimulus measures in China including interest rate cuts, support for the troubled property sector, and liquidity injections, helped to stabilise the economy. Advances in artificial intelligence (AI) by Chinese companies have also led investors to reevaluate China as a leader in the technology sector.

## Equity market review

Global equities delivered strong returns over the 12-month period. Developed market equities, as measured by the MSCI World index, returned 17.2% (source: DataStream, in US dollars). Expectations of interest rate cuts and positive earnings momentum underpinned global equities, despite pronounced volatility at times.

In late 2024, US shares advanced following Donald Trump's victory in the Presidential election, but other developed markets came under pressure amid concerns over potential US trade tariffs.

During the opening quarter of 2025, US shares weakened with technology stocks posting steep declines. This change in market leadership came in the wake of news that China's DeepSeek had developed an artificial intelligence (AI) model comparable to the US market leaders, but at a fraction of the cost. This caused investors to reassess expectations around AI, US leadership in the field, and returns on investment. However, as 2025 progressed, enthusiasm around the prospects for AI - and the US AI leaders - returned and powered markets higher once more.

European shares also performed well, particularly in early 2025. Germany announced substantial spending plans, raising optimism that the new government would pursue a pro-growth agenda to boost the manufacturing and industrials sectors.

Tariffs were a key theme of the period. In early April, the announcement of "Liberation Day" tariffs by President Trump sparked significant volatility in equity markets. However, the temporary suspension of most tariffs until August while trade talks took place steadied global shares, which subsequently advanced on strong corporate earnings, moderating inflation and the prospect of lower interest rates.

Emerging markets (EM) performed largely in line with their developed counterparts for the period as a whole. The MSCI EM index returned 17.6% (source: DataStream, in US dollars). Emerging markets were supported by China's announcement of new stimulus measures as well as the "anti-involution" policy (a drive to eliminate damaging price competition in key industries like electric vehicles). Investor optimism around the AI theme also helped to lift some EM, notably Taiwan and Korea.

## Fixed income market review

Yields rose across the major government bond markets over the last 12 months. Softer inflation data boosted market expectations of interest rate cuts, particularly in the US, although the November elections were the catalyst for a sell-off. As the period ended, President Trump unveiled broad-based trade tariffs and concerns over the sustainability of fiscal deficits grew.

The 10-year US Treasury yield rose from 3.79% to 4.15%. Weaker labour market data prompted the Federal Reserve (Fed) to sanction an additional interest rate cut in November although Fed officials issued more cautious guidance for 2025. Subsequently, the Trump administration's trade tariffs fuelled concerns about higher inflation, while proposed tax changes were viewed as worsening the budget deficit.

Germany's 10-year bond yield rose from 2.13% to 2.71%. Although the ECB sanctioned a succession of interest rate cuts, the German parliament approved plans from the new Chancellor to substantially raise borrowing limits, funding defence and infrastructure expenditure.

Despite the Bank of England reducing interest rates by 0.25% on four occasions, the 10-year UK gilt yield rose from 4.01% to 4.70% as the new Labour government announced a £28bn annual increase in borrowing in the autumn budget.

Japanese government bond yields rose sharply as the Bank of Japan abandoned its negative interest rate policy and raised borrowing costs to 0.50% early in 2025. The 10-year government bond yield climbed from 0.86% to 1.65%.

Credit spreads tightened as lower interest rates boosted demand for corporate bonds. However, proposed US trade tariffs announced in April triggered a sell-off before spreads resumed their narrowing trend.

The US dollar index rallied in the run up to the November elections and in the immediate aftermath. Since the turn of the year, the dollar has been markedly weak with investors preoccupied by the impact of trade tariffs on the US economy.

# Investment Manager's Report (cont)

## Outlook

The Schroders Economics Team remains optimistic about the outlook for global growth as looser financial conditions drive a cyclical pick-up in activity. That said, in the US, the Federal Reserve's (Fed) decision to press ahead with interest rate cuts at a time when the solid real economy is close to full employment raises the risk of higher inflation becoming ingrained. Structural constraints – especially a shrinking labour supply – mean the economy's potential growth rate is falling. That raises the odds of a tighter labour market, faster wage growth, and stickier inflation. Globally though, stronger US demand should be a tailwind.

In the eurozone, looser financial conditions continue to filter through, supporting consumption and investment. The EU-US trade deal lifted the cloud of uncertainty that had weighed on corporate borrowing and investment decisions. However, political risks in France will remain high. In the UK, structural supply-side issues mean that even modest rates of growth should be enough to keep inflation above 3% until mid-2026.

In emerging markets (EM), the most export-dependent EMs have struck trade deals with the US. Tariffs will generally rise from past levels, but the removal of trade uncertainty has been treated as a net positive for markets. Exporters must also contend with stronger currencies against the dollar. But appreciating currencies could ultimately be a positive for EM domestic growth in 2026 as stronger currencies will help to lower imported inflation. In China, the domestic economy is still some way from escaping the deflationary housing bust that began in 2021.

## 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  
Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### **Opinion**

We have audited the financial statements of Schroder GAIA ("the Fund") and of each of its sub-funds, which comprise the Combined Statement of Net Assets and the Portfolio of Investments as at 30 September 2025, 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 the Fund and of each of its sub-funds as at 30 September 2025, 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 (the "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.

### **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.

# Audit Report (cont)



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 the 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 of 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.

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.

# Audit Report (cont)



- 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, 23 January 2026

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

Chrystelle Veeckmans

# 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 2025	79,365,623	162,562,051	3,938,267,569	522,290,357	721,725,167	142,115,984
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
<b>Shares outstanding*</b>						
as at 30 September 2025						
Class A Acc	15	49,251	10,143	141,283	298,461	6,233
Class A Acc CHF Hedged	-	1,318	-	16,860	-	-
Class A Acc EUR Hedged	-	51,076	81,151	66,704	-	45,441
Class A Acc GBP Hedged	-	-	-	-	10,797	-
Class A Acc SEK Hedged	-	-	100	-	-	506
Class A Acc SGD Hedged	-	-	-	6,741	-	-
Class A Acc USD Hedged	-	-	-	-	485,916	-
Class A Dis	-	-	9,760	-	-	-
Class A Dis GBP	-	-	-	-	2,184	-
Class A1 Acc	-	-	-	3,109	8,595	-
Class A1 Acc USD Hedged	-	-	-	-	85,146	-
Class A2 Acc	-	-	-	-	-	-
Class A2 Dis	-	-	-	-	-	-
Class C Acc	21,703	241,297	17,899	557,500	857,429	12,833
Class C Acc BRL Hedged	-	85,489	-	370,191	14,221	-
Class C Acc CHF Hedged	-	3,406	3,909	22,202	-	4,568
Class C Acc EUR Hedged	-	205,437	35,057	662,593	-	23,631
Class C Acc GBP Hedged	-	483,430	15,082	409,741	74,426	58,056
Class C Acc SEK Hedged	-	-	-	75,236	-	11
Class C Acc SGD Hedged	-	-	-	-	-	140
Class C Acc USD Hedged	-	-	-	-	348,374	-
Class C Dis	-	-	-	-	6,014	-
Class C Dis GBP	-	-	-	-	2,127	-
Class C Dis GBP Hedged	-	8,014	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-	-
Class E Acc	23,697	-	-	4,596	6	19,579
Class E Acc CHF Hedged	-	-	-	2,348	-	100
Class E Acc EUR	669,955	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	23,922	-	268,613
Class E Acc GBP Hedged	-	-	-	-	-	104,967
Class E Acc SEK Hedged	-	-	-	193	-	-
Class E Dis	-	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	119,237	-	-	-	-
Class F Acc	-	-	7,453	-	-	-
Class F Acc CHF Hedged	-	-	1,245	-	-	-
Class F Acc EUR Hedged	-	-	7,164	-	-	-
Class F Dis	-	-	975	-	-	-
Class F Dis SGD Hedged	-	-	1,177	-	-	-
Class I Acc	15	-	199,672	-	-	91,642
Class I Acc CHF Hedged	-	-	40,285	-	-	-
Class I Acc EUR Hedged	-	-	121,325	-	-	-
Class I Acc JPY Hedged	-	-	120	-	-	-
Class IF Acc	-	-	173,034	-	-	-
Class IF Acc CHF Hedged	-	-	61,225	-	-	-
Class IF Acc EUR Hedged	-	-	463,541	-	-	-
Class IF Acc SEK Hedged	-	-	5,160,796	-	-	-
Class IF Dis	-	-	12,646	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# 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 2025						
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	-	31,600	-	-	-	-
Class N Acc GBP Hedged	-	32,061	-	-	-	-
Class N Acc SEK Hedged	-	53,108	-	-	-	-
Class PI Acc CHF Hedged	-	-	23,947	-	-	-
Class PI Acc EUR Hedged	-	-	43,872	-	-	-
Class PI Dis	-	-	59,517	-	-	-
Class PI Dis GBP Hedged	-	-	83,352	-	-	-
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 S Dis	-	-	-	-	-	16
Class S Dis EUR Hedged	-	-	-	-	-	112
Class S Dis GBP Hedged	-	-	-	-	-	109
Class X Acc	-	-	77,870	15	25,644	-
Class X Acc CHF Hedged	-	-	4,891	-	-	-
Class X Acc EUR Hedged	-	-	6,682	-	-	462,323
Class X1 Acc	1,848	-	31,859	-	-	-
Class X1 Acc CHF Hedged	-	-	438	-	-	-
Class X1 Acc EUR	148	-	-	-	-	-
Class X1 Acc GBP	693	-	-	-	-	-
Class X1 Acc GBP Hedged	3,320	-	-	-	-	-
Class Y Acc	-	-	19,319	-	-	-
Class Y Acc CHF Hedged	-	-	898	-	-	-
Class Y Acc EUR Hedged	-	-	1,357	-	-	-
Class Y1 Acc	-	-	30	-	-	-
Class Y1 Acc CHF Hedged	-	-	19	-	-	-
Class Y1 Acc EUR Hedged	-	-	206	-	-	-
Class Y2 Acc	-	-	32,851	-	-	-
Class Y2 Acc CHF Hedged	-	-	85,137	-	-	-
Class Y2 Acc EUR Hedged	-	-	50,774	-	-	-
Class Y2 Acc GBP Hedged	-	-	2,250	-	-	-
Class Y5 Acc	-	-	6,802	-	-	-
Class Y5 Acc CHF Hedged	-	-	8,217	-	-	-
Class Y5 Acc EUR Hedged	-	-	27,250	-	-	-
Class Y5 Acc GBP Hedged	-	-	1,054	-	-	-
Class Y5 Dis	-	-	2	-	-	-
Class Y5 Dis GBP Hedged	-	-	519	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# 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 2025	137,894,999	171,756,358	237,655,939	489,013,565	290,643,828
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
<b>Shares outstanding*</b>					
as at 30 September 2025					
Class A Acc	-	-	534,489	-	84,027
Class A Acc CHF Hedged	-	-	3,791	-	6,634
Class A Acc EUR Hedged	-	-	65,461	-	109,599
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	2,107
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	21,212	-	-	-	-
Class A2 Dis	18	-	-	-	-
Class C Acc	9,224	54,599	336,095	1,309,333	869,605
Class C Acc BRL Hedged	-	-	-	28,491	53,728
Class C Acc CHF Hedged	3,778	100	10,460	17,342	51,882
Class C Acc EUR Hedged	2,825	34,848	91,462	1,130,015	475,174
Class C Acc GBP Hedged	-	37,712	17,841	143,357	314,929
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class C Dis	18	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	1,568	-	-
Class C1 Acc CHF Hedged	-	-	-	-	109
Class C1 Acc EUR Hedged	-	-	-	-	98
Class E Acc	673,885	-	6	-	20,128
Class E Acc CHF Hedged	1,275	-	-	-	2,100
Class E Acc EUR	-	-	-	-	-
Class E Acc EUR Hedged	148,268	-	5,474	-	67,292
Class E Acc GBP Hedged	5,444	-	-	-	29,619
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	2,610	-	-	-	-
Class E Dis EUR Hedged	119	-	-	-	-
Class E Dis GBP Hedged	13,233	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	200,015	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis	-	-	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# 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 2025					
Class IZ Acc	-	98,231	-	-	-
Class IZ Acc CHF Hedged	-	1,366	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	53,338	-	-	-
Class IZ Acc GBP Hedged	-	52,620	-	-	-
Class K Acc	-	15	-	319,702	-
Class K Acc CHF Hedged	-	495	-	399	-
Class K Acc EUR Hedged	-	100	-	43,745	-
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	-	17,456	-	-	-
Class R1 Acc EUR Hedged	-	30,487	-	-	-
Class R2 Acc	-	101,909	-	-	-
Class R2 Acc CHF Hedged	-	1,500	-	-	-
Class R2 Acc EUR Hedged	-	208,874	-	-	-
Class R2 Acc GBP Hedged	-	4,155	-	-	-
Class R3 Acc	-	45,985	-	-	-
Class R3 Acc EUR Hedged	-	142,095	-	-	-
Class R3 Acc GBP Hedged	-	29,789	-	-	-
Class R4 Acc GBP Hedged	-	881	-	-	-
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 CHF Hedged	-	-	-	-	-
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	-	-	-	-	-
Class Y5 Acc	-	-	-	-	-
Class Y5 Acc CHF Hedged	-	-	-	-	-
Class Y5 Acc EUR Hedged	-	-	-	-	-
Class Y5 Acc GBP Hedged	-	-	-	-	-
Class Y5 Dis	-	-	-	-	-
Class Y5 Dis GBP Hedged	-	-	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# Statistical Information (cont)

	Schroder GAIA Asian Equity Long Short USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Net Asset Value per Share*</b>						
as at 30 September 2025						
Class A Acc	107.38	100.63	1,997.64	220.52	317.71	108.87
Class A Acc CHF Hedged	-	78.31	-	179.81	-	-
Class A Acc EUR Hedged	-	85.52	1,264.24	194.04	-	96.08
Class A Acc GBP Hedged	-	-	-	-	313.40	-
Class A Acc SEK Hedged	-	-	1,162.99	-	-	799.11
Class A Acc SGD Hedged	-	-	-	288.81	-	-
Class A Acc USD Hedged	-	-	-	-	340.91	-
Class A Dis	-	-	1,043.41	-	-	-
Class A Dis GBP	-	-	-	-	307.76	-
Class A1 Acc	-	-	-	214.98	293.04	-
Class A1 Acc USD Hedged	-	-	-	-	322.81	-
Class A2 Acc	-	-	-	-	-	-
Class A2 Dis	-	-	-	-	-	-
Class C Acc	109.11	105.70	2,042.29	233.64	350.79	116.53
Class C Acc BRL Hedged	-	135.77	-	149.72	118.09	-
Class C Acc CHF Hedged	-	82.59	1,391.41	193.07	-	96.24
Class C Acc EUR Hedged	-	89.37	1,568.07	204.77	-	103.00
Class C Acc GBP Hedged	-	100.29	143.42	178.75	342.76	111.97
Class C Acc SEK Hedged	-	-	-	1,696.35	-	856.62
Class C Acc SGD Hedged	-	-	-	-	-	109.69
Class C Acc USD Hedged	-	-	-	-	376.43	-
Class C Dis	-	-	-	-	348.48	-
Class C Dis GBP	-	-	-	-	340.40	-
Class C Dis GBP Hedged	-	94.14	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-	-
Class E Acc	102.30	-	-	237.78	348.24	120.55
Class E Acc CHF Hedged	-	-	-	197.53	-	99.39
Class E Acc EUR	93.85	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	207.69	-	106.80
Class E Acc GBP Hedged	-	-	-	-	-	115.88
Class E Acc SEK Hedged	-	-	-	1,709.48	-	-
Class E Dis	-	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	96.74	-	-	-	-
Class F Acc	-	-	2,000.71	-	-	-
Class F Acc CHF Hedged	-	-	1,367.07	-	-	-
Class F Acc EUR Hedged	-	-	1,536.97	-	-	-
Class F Dis	-	-	1,202.17	-	-	-
Class F Dis SGD Hedged	-	-	1,528.91	-	-	-
Class I Acc	115.80	-	2,416.31	-	-	130.11
Class I Acc CHF Hedged	-	-	1,773.43	-	-	-
Class I Acc EUR Hedged	-	-	2,003.22	-	-	-
Class I Acc JPY Hedged	-	-	13,113.97	-	-	-
Class IF Acc	-	-	2,098.87	-	-	-
Class IF Acc CHF Hedged	-	-	1,540.44	-	-	-
Class IF Acc EUR Hedged	-	-	1,738.57	-	-	-
Class IF Acc SEK Hedged	-	-	1,197.30	-	-	-
Class IF Dis	-	-	1,433.05	-	-	-
Class IZ Acc	110.42	-	-	-	-	-
Class IZ Acc CHF Hedged	-	-	-	-	-	-
Class IZ Acc EUR	94.04	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# 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 2025						
Class IZ Acc GBP Hedged	-	-	-	-	-	113.31
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc GBP Hedged	-	-	-	-	-	-
Class N Acc EUR Hedged	-	88.66	-	-	-	-
Class N Acc GBP Hedged	-	102.93	-	-	-	-
Class N Acc SEK Hedged	-	685.20	-	-	-	-
Class PI Acc CHF Hedged	-	-	1,215.20	-	-	-
Class PI Acc EUR Hedged	-	-	1,292.37	-	-	-
Class PI Dis	-	-	1,058.57	-	-	-
Class PI Dis GBP Hedged	-	-	105.56	-	-	-
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 S Dis	-	-	-	-	-	91.01
Class S Dis EUR Hedged	-	-	-	-	-	80.59
Class S Dis GBP Hedged	-	-	-	-	-	87.36
Class X Acc	-	-	1,230.64	100.89	348.18	-
Class X Acc CHF Hedged	-	-	1,141.37	-	-	-
Class X Acc EUR Hedged	-	-	1,191.73	-	-	107.09
Class X1 Acc	102.64	-	1,078.93	-	-	-
Class X1 Acc CHF Hedged	-	-	1,047.41	-	-	-
Class X1 Acc EUR	94.12	-	-	-	-	-
Class X1 Acc GBP	95.74	-	-	-	-	-
Class X1 Acc GBP Hedged	101.25	-	-	-	-	-
Class Y Acc	-	-	1,398.53	-	-	-
Class Y Acc CHF Hedged	-	-	1,222.98	-	-	-
Class Y Acc EUR Hedged	-	-	1,309.20	-	-	-
Class Y1 Acc	-	-	1,381.24	-	-	-
Class Y1 Acc CHF Hedged	-	-	1,206.88	-	-	-
Class Y1 Acc EUR Hedged	-	-	1,291.32	-	-	-
Class Y2 Acc	-	-	1,480.95	-	-	-
Class Y2 Acc CHF Hedged	-	-	1,312.31	-	-	-
Class Y2 Acc EUR Hedged	-	-	1,398.76	-	-	-
Class Y2 Acc GBP Hedged	-	-	146.49	-	-	-
Class Y5 Acc	-	-	1,103.34	-	-	-
Class Y5 Acc CHF Hedged	-	-	1,059.15	-	-	-
Class Y5 Acc EUR Hedged	-	-	1,082.44	-	-	-
Class Y5 Acc GBP Hedged	-	-	1,102.70	-	-	-
Class Y5 Dis	-	-	1,015.00	-	-	-
Class Y5 Dis GBP Hedged	-	-	1,017.42	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# 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 2025					
Class A Acc	-	-	215.23	-	130.17
Class A Acc CHF Hedged	-	-	223.76	-	104.50
Class A Acc EUR Hedged	-	-	178.83	-	112.61
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	170.41
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	122.24	-	-	-	-
Class A2 Dis	107.02	-	-	-	-
Class C Acc	124.23	115.14	230.09	161.09	136.38
Class C Acc BRL Hedged	-	-	-	116.04	185.13
Class C Acc CHF Hedged	106.90	106.10	236.34	130.63	110.10
Class C Acc EUR Hedged	114.12	110.42	191.15	140.04	118.23
Class C Acc GBP Hedged	-	114.16	209.89	152.48	103.41
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class C Dis	107.01	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	209.27	-	-
Class C1 Acc CHF Hedged	-	-	-	-	5,491.99
Class C1 Acc EUR Hedged	-	-	-	-	5,931.75
Class E Acc	124.88	-	252.58	-	142.00
Class E Acc CHF Hedged	107.58	-	-	-	114.34
Class E Acc EUR	-	-	-	-	-
Class E Acc EUR Hedged	115.15	-	209.64	-	122.92
Class E Acc GBP Hedged	122.54	-	-	-	107.53
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	107.09	-	-	-	-
Class E Dis EUR Hedged	106.09	-	-	-	-
Class E Dis GBP Hedged	105.38	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	129.12	-	-	-	-
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	-	116.29	-	-	-
Class IZ Acc CHF Hedged	-	106.34	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	111.33	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# 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 2025					
Class IZ Acc GBP Hedged	-	114.73	-	-	-
Class K Acc	-	114.19	-	155.64	-
Class K Acc CHF Hedged	-	104.77	-	125.78	-
Class K Acc EUR Hedged	-	109.59	-	135.02	-
Class K Acc GBP Hedged	-	112.79	-	-	-
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	-	174.76	-	-	-
Class R1 Acc EUR Hedged	-	144.65	-	-	-
Class R2 Acc	-	172.53	-	-	-
Class R2 Acc CHF Hedged	-	126.57	-	-	-
Class R2 Acc EUR Hedged	-	173.19	-	-	-
Class R2 Acc GBP Hedged	-	142.10	-	-	-
Class R3 Acc	-	275.09	-	-	-
Class R3 Acc EUR Hedged	-	233.60	-	-	-
Class R3 Acc GBP Hedged	-	181.66	-	-	-
Class R4 Acc GBP Hedged	-	123.57	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	-	153.05	-	-
Class X Acc CHF Hedged	-	-	-	-	-
Class X Acc EUR Hedged	-	-	202.95	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc CHF Hedged	-	-	-	-	-
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	-	-	-	-	-
Class Y5 Acc	-	-	-	-	-
Class Y5 Acc CHF Hedged	-	-	-	-	-
Class Y5 Acc EUR Hedged	-	-	-	-	-
Class Y5 Acc GBP Hedged	-	-	-	-	-
Class Y5 Dis	-	-	-	-	-
Class Y5 Dis GBP Hedged	-	-	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# Statistical Information (cont)

	Schroder GAIA Asian Equity Long Short USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Net Asset Value per Share*</b>						
as at 30 September 2024						
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

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# 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 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	-	-	-	-	-
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.

The Statistical Information forms a part of the Notes to the Financial Statements.

# 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	-	-	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# 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 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	-	-	-
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.

The Statistical Information forms a part of the Notes to the Financial Statements.

# Statistical Information (cont)

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

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# 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 IF Acc EUR Hedged	-	-	1,434.17	-	-	-
Class IF Acc SEK Hedged	-	-	989.64	-	-	-
Class IF Dis	-	-	1,359.16	-	-	-
Class IZ Acc	104.07	-	-	-	-	-
Class IZ Acc CHF Hedged	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	110.07
Class K Acc	-	-	-	-	-	-
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.

The Statistical Information forms a part of the Notes to the Financial Statements.

# 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	-	-	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# 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 IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis	-	-	-	-	-
Class IZ Acc	-	95.49	-	-	-
Class IZ Acc CHF Hedged	-	94.43	-	-	-
Class IZ Acc EUR Hedged	-	94.98	-	-	-
Class IZ Acc GBP Hedged	-	95.37	-	-	-
Class K Acc	-	95.34	-	129.35	-
Class K Acc 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.

The Statistical Information forms a part of the Notes to the Financial Statements.

# Combined Statement of Net Assets as at 30 September 2025

	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	67,325,305	110,951,598	3,632,014,966	448,070,963	431,654,892	104,760,477
Unrealised appreciation/(depreciation)	8,804,942	(10,683,686)	37,990,462	39,823,660	63,642,689	25,246,584
<b>Securities at Market Value</b>	<b>76,130,247</b>	<b>100,267,912</b>	<b>3,670,005,428</b>	<b>487,894,623</b>	<b>495,297,581</b>	<b>130,007,061</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	14,012	1,331,999	(17,774,908)	(1,322,879)	3,367,594	(878,517)
on futures contracts	-	2,177,447	-	-	-	(141,009)
on credit default index swap contracts	-	10,579,221	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	(408,047)	-	-	-	-
on total return swap contracts	-	-	-	-	40,258,810	(2,433,872)
on contracts for differences	(977,774)	589,000	-	5,195,528	-	1,239,008
	<b>(963,762)</b>	<b>14,269,620</b>	<b>(17,774,908)</b>	<b>3,872,649</b>	<b>43,626,404</b>	<b>(2,214,390)</b>
Receivables for securities sold	-	2,144,447	-	-	5,259,178	7,423,728
Cash at banks	3,787,386	18,452,673	245,466,250	24,823,818	123,855,214	3,676,264
Time deposits	-	-	-	-	-	-
Broker margin account receivable	-	10,562,255	-	-	-	1,864,116
Collateral receivable for collateral paid	702,040	15,753,872	-	25,201,047	104,358,623	-
Receivables for subscriptions	-	48,954	14,418,883	5,383,216	-	80
Options and swaptions at market value	-	-	-	485,980	-	58,107
Dividends and interest receivable	307,275	974,506	47,808,484	870,444	1,092,540	2,352,508
Fund reimbursement receivable	-	376,305	36,194	-	-	17,919
Net hedged currency class forward contracts collateral receivable	10,000	143,336	10,980,000	-	-	130,000
Hedged currency class forward contracts collateral calls receivable	10,000	550,000	3,440,000	2,850,000	1,290,000	510,000
Other receivables*	2,510	1,480,239	51,743,569	5,163,138	-	1,792,654
<b>TOTAL ASSETS</b>	<b>79,985,696</b>	<b>165,024,119</b>	<b>4,026,123,900</b>	<b>556,544,915</b>	<b>774,779,540</b>	<b>145,618,047</b>
<b>LIABILITIES</b>						
Payables for securities bought	456,000	199,484	-	9,002,324	25,728,740	1,092,911
Payables for redemptions	-	809,045	20,022,777	657,976	-	966,418
Management fees payable	52,839	144,777	2,415,875	571,140	938,732	90,130
Performance fees payable	-	-	1,618,786	20,279,961	19,675,730	-
Dividends and interest payable	55,768	99,875	-	607,905	63,138	19,893
Collateral payable for collateral received	-	-	41,713,995	-	-	658,920
Net hedged currency class forward contracts collateral payable	-	-	-	-	240,000	-
Hedged currency class forward contracts collateral calls payable	20,000	693,336	14,420,000	2,850,000	1,050,000	640,000
Other payables and accruals**	35,466	515,551	7,664,898	285,252	5,358,033	33,791
<b>TOTAL LIABILITIES</b>	<b>620,073</b>	<b>2,462,068</b>	<b>87,856,331</b>	<b>34,254,558</b>	<b>53,054,373</b>	<b>3,502,063</b>
<b>TOTAL NET ASSETS</b>	<b>79,365,623</b>	<b>162,562,051</b>	<b>3,938,267,569</b>	<b>522,290,357</b>	<b>721,725,167</b>	<b>142,115,984</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 2025 (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	133,601,620	117,780,587	164,718,857	80,625,232	231,224,293	4,767,989,785
Unrealised appreciation/(depreciation)	3,387,545	22,277,465	59,273,083	251,767	9,563,924	230,531,449
<b>Securities at Market Value</b>	<b>136,989,165</b>	<b>140,058,052</b>	<b>223,991,940</b>	<b>80,876,999</b>	<b>240,788,217</b>	<b>4,998,521,234</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(1,717,639)	(646,356)	(137,215)	(1,185,042)	52,946	(15,595,484)
on futures contracts	(10,114)	-	-	-	(9,079)	1,718,195
on credit default index swap contracts	-	-	-	-	(4,308)	9,007,209
on cross currency swap contracts	-	-	-	-	(29,761)	(25,349)
on interest rate swap contracts	-	-	-	-	215,752	(163,788)
on total return swap contracts	-	-	(2,403,492)	1,880,552	364,367	38,050,688
on contracts for differences	-	4,162,570	-	-	-	8,694,972
	<b>(1,727,753)</b>	<b>3,516,214</b>	<b>(2,540,707)</b>	<b>695,510</b>	<b>589,917</b>	<b>41,686,443</b>
Receivables for securities sold	942,116	288,062	1,653,979	344,218,001	8,915,766	316,648,048
Cash at banks	7,174,960	22,708,256	15,570,715	75,631,155	22,217,150	498,207,783
Time deposits	-	-	-	344,200,000	-	293,173,209
Broker margin account receivable	-	-	-	-	3,560,046	13,616,471
Collateral receivable for collateral paid	97,597	2,070,903	1,396,707	-	15,031,534	155,679,862
Receivables for subscriptions	30,623,036	-	1,391,713	-	-	44,176,894
Options and swaptions at market value	-	5,310,336	-	-	3,072,305	7,603,364
Dividends and interest receivable	1,946,737	786,379	389,216	78,760	548,828	48,844,457
Fund reimbursement receivable	-	65,113	-	-	-	422,070
Net hedged currency class forward contracts collateral receivable	110,000	530,000	60,000	200,000	120,000	10,462,362
Hedged currency class forward contracts collateral calls receivable	10,000	70,000	170,000	1,000,000	660,000	9,185,746
Other receivables**	353,950	1,675,475	653,675	3,312,624	7,443,218	62,706,916
<b>TOTAL ASSETS</b>	<b>176,519,808</b>	<b>177,078,790</b>	<b>242,737,238</b>	<b>850,213,049</b>	<b>302,946,981</b>	<b>6,500,934,859</b>
<b>LIABILITIES</b>						
Payables for securities bought	8,803,098	4,345,709	966,980	344,200,000	10,099,580	348,684,399
Payables for redemptions	29,559,124	-	747,020	-	-	44,940,472
Management fees payable	46,358	196,347	347,569	652,657	327,981	5,066,046
Performance fees payable	-	21,009	2,450,645	9,224,097	505,922	48,720,848
Dividends and interest payable	-	108,768	212,060	904,543	439,933	2,148,863
Collateral payable for collateral received	-	-	-	4,661,108	-	40,061,346
Net hedged currency class forward contracts collateral payable	-	-	-	-	-	240,000
Hedged currency class forward contracts collateral calls payable	120,000	600,000	230,000	1,200,000	780,000	19,408,108
Other payables and accruals***	96,229	50,599	127,025	357,079	149,737	13,292,641
<b>TOTAL LIABILITIES</b>	<b>38,624,809</b>	<b>5,322,432</b>	<b>5,081,299</b>	<b>361,199,484</b>	<b>12,303,153</b>	<b>522,562,723</b>
<b>TOTAL NET ASSETS</b>	<b>137,894,999</b>	<b>171,756,358</b>	<b>237,655,939</b>	<b>489,013,565</b>	<b>290,643,828</b>	<b>5,978,372,136</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 2025: 1 Euro = 1.17405 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 2025

	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>	2,652,963	69,360	-	-	6,148,074	14,424,356
Bond interest	-	2,642,336	368,198,630	-	-	784,426
Net income on swaps	1,970,783	4,450,109	-	10,074,029	848,231	9,273,857
Bank interest	358,017	1,692,092	10,956,884	2,105,200	2,744,720	1,107,252
Other income	156	60	-	-	65	520
<b>TOTAL INCOME</b>	<b>4,981,919</b>	<b>8,853,957</b>	<b>379,155,514</b>	<b>12,179,229</b>	<b>9,741,090</b>	<b>25,590,411</b>
<b>EXPENSES</b>						
Performance fees	-	-	1,618,788	20,279,961	20,258,769	-
Management fees	853,414	2,217,330	27,843,577	4,349,639	8,973,802	1,878,939
Net dividend expense <sup>^</sup>	-	-	-	4,153,990	-	-
Net expense on swaps	-	-	-	-	-	-
Custodian fees	28,380	227,546	862,222	77,137	138,326	89,430
Administration fees	249,621	650,503	4,900,799	1,024,698	1,815,660	292,221
Taxe d'abonnement	45,029	96,453	582,000	182,569	303,964	77,468
Distribution fees	-	-	-	4,868	118,501	-
Bank and interest charges	5,875	2,599	72	4,896	1,726	23,139
Other expenses	41,820	131,089	1,209,074	192,262	1,469,803	147,298
<b>TOTAL EXPENSES</b>	<b>1,224,139</b>	<b>3,325,520</b>	<b>37,016,532</b>	<b>30,270,020</b>	<b>33,080,551</b>	<b>2,508,495</b>
Less: Expense subsidy	-	152,632	2,858	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>3,757,780</b>	<b>5,681,069</b>	<b>342,141,840</b>	<b>(18,090,791)</b>	<b>(23,339,461)</b>	<b>23,081,916</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 2025 (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 <sup>^</sup>	-	-	546,278	215,555	61,962	21,454,470
Bond interest	6,157,525	-	51,561	3,684	391,566	322,158,114
Net income on swaps	-	466,571	1,582,051	-	-	24,541,771
Bank interest	132,188	1,122,937	1,026,705	18,866,843	1,329,441	35,705,463
Other income	1,091	-	-	-	2,786	3,995
<b>TOTAL INCOME</b>	<b>6,290,804</b>	<b>1,589,508</b>	<b>3,206,595</b>	<b>19,086,082</b>	<b>1,785,755</b>	<b>403,863,813</b>
<b>EXPENSES</b>						
Performance fees	-	21,009	2,450,645	9,224,096	505,922	49,303,888
Management fees	470,442	3,280,311	3,726,723	6,718,426	3,668,997	55,826,831
Net dividend expense <sup>^</sup>	480	614,882	-	-	-	4,062,307
Net expense on swaps	-	-	-	22,923,360	524,344	19,971,640
Custodian fees	62,750	60,441	52,850	106,573	109,782	1,566,809
Administration fees	141,487	357,389	685,189	1,389,305	879,596	10,819,372
Taxe d'abonnement	40,952	74,408	111,158	226,782	140,343	1,647,316
Distribution fees	-	-	-	-	-	122,647
Bank and interest charges	2,299	5,279	-	-	10,077	47,922
Other expenses	37,716	108,445	95,382	220,934	152,805	3,460,200
<b>TOTAL EXPENSES</b>	<b>756,126</b>	<b>4,522,164</b>	<b>7,121,947</b>	<b>40,809,476</b>	<b>5,991,866</b>	<b>146,828,932</b>
Less: Expense subsidy	-	14,863	-	-	-	145,098
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>5,534,678</b>	<b>(2,917,793)</b>	<b>(3,915,352)</b>	<b>(21,723,394)</b>	<b>(4,206,111)</b>	<b>257,179,979</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 2025: 1 Euro = 1.17405 US Dollar.

<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 Changes in Net Assets for the Year Ended 30 September 2025

	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>3,757,780</b>	<b>5,681,069</b>	<b>342,141,840</b>	<b>(18,090,791)</b>	<b>(23,339,461)</b>	<b>23,081,916</b>
<b>Net realised gains/(losses)</b>						
on securities sold	(158,081)	(26,353,086)	46,225,618	49,005,860	82,389,867	31,093,354
on forward foreign exchange contracts	(1,540,919)	1,379,677	121,667,229	13,781,078	1,646,663	10,216,451
on futures contracts	-	(17,567,481)	-	-	-	302,062
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	1,823,470	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	(7,056,490)	-	-	-	-
on total return swap contracts	-	-	-	-	28,785,721	(98,394,285)
on contracts for differences	(14,113,570)	-	-	45,524,616	-	38,541,214
on options and swaptions contracts	-	7,034,966	-	(368,977)	-	(2,422,408)
on foreign exchange	783,453	(302,517)	(310,586)	(81,221)	(8,592,856)	(1,424,950)
<b>NET REALISED PROFIT/(LOSS)</b>	<b>(15,029,117)</b>	<b>(41,041,461)</b>	<b>167,582,261</b>	<b>107,861,356</b>	<b>104,229,395</b>	<b>(22,088,562)</b>
<b>Net change in unrealised appreciation/ (depreciation)</b>						
on investments	5,820,223	12,568,508	8,336,790	4,377,688	(24,630,933)	668,021
on forward foreign exchange contracts	(1,108,242)	(3,619,288)	(29,506,304)	(2,647,172)	1,681,436	(7,205,672)
on futures contracts	-	(559,826)	-	-	-	(405,793)
on credit default index swap contracts	-	(4,355,720)	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	2,027,676	-	-	-	-
on total return swap contracts	-	-	-	-	37,894,387	20,756,999
on contracts for differences	2,668,946	(65,764)	-	10,324,992	-	(7,901,124)
on options and swaptions contracts	-	47,175	-	(181,592)	-	(55,319)
on foreign exchange	84,262	(207,129)	(18,978)	(3,388)	6,800	10,491
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>7,465,189</b>	<b>5,835,632</b>	<b>(21,188,492)</b>	<b>11,870,528</b>	<b>14,951,690</b>	<b>5,867,603</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(3,806,148)</b>	<b>(29,524,760)</b>	<b>488,535,609</b>	<b>101,641,093</b>	<b>95,841,624</b>	<b>6,860,957</b>
Net proceeds from issue of shares	12,770,459	44,764,948	917,106,982	311,467,353	276,444,661	46,201,435
Payment for shares redeemed	(71,068,584)	(148,197,695)	(1,044,967,348)	(137,621,288)	(142,006,820)	(217,904,798)
Distributions from net investment income	-	(415,041)	(8,985,371)	-	-	(2,770)
<b>(DECREASE)/INCREASE IN NET ASSETS FOR THE YEAR</b>	<b>(62,104,273)</b>	<b>(133,372,548)</b>	<b>351,689,872</b>	<b>275,487,158</b>	<b>230,279,465</b>	<b>(164,845,176)</b>
Net assets at the beginning of the Year	141,469,896	295,934,599	3,586,577,697	246,803,199	491,445,702	306,961,160
Notional Currency Adjustment**	-	-	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>79,365,623</b>	<b>162,562,051</b>	<b>3,938,267,569</b>	<b>522,290,357</b>	<b>721,725,167</b>	<b>142,115,984</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 2024 and the same net assets with the rate as at 30 September 2025.

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

# Combined Statement of Changes in Net Assets for the Year Ended 30 September 2025 (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>5,534,678</b>	<b>(2,917,793)</b>	<b>(3,915,352)</b>	<b>(21,723,394)</b>	<b>(4,206,111)</b>	<b>257,179,979</b>
<b>Net realised gains/(losses)</b>						
on securities sold	1,346,917	23,327,260	26,616,269	10,995	23,300,248	230,948,578
on forward foreign exchange contracts	1,190,534	6,531,713	426,987	10,705,171	7,209,010	147,779,225
on futures contracts	(264,536)	-	-	1,708,220	(468,912)	(13,875,601)
on credit default swap contracts	-	-	-	-	36,282	30,903
on credit default index swap contracts	-	-	-	15,462	(125,535)	1,459,390
on cross currency swap contracts	-	-	-	-	45,103	38,417
on inflation rate swap contracts	-	-	-	-	(201,068)	(171,260)
on interest rate swap contracts	-	-	-	-	(451,970)	(6,395,349)
on total return swap contracts	-	-	(21,347,100)	49,420,128	2,232,292	(29,209,225)
on contracts for differences	-	(20,833,632)	-	-	-	41,836,914
on options and swaptions contracts	-	(2,546,126)	(464,908)	-	(3,464,200)	(1,900,817)
on foreign exchange	(85,735)	(8,671)	(253)	42,775	1,878,219	(8,175,059)
<b>NET REALISED PROFIT/(LOSS)</b>	<b>2,187,180</b>	<b>6,470,544</b>	<b>5,230,995</b>	<b>61,902,751</b>	<b>29,989,469</b>	<b>362,366,116</b>
<b>Net change in unrealised appreciation/ (depreciation)</b>						
on investments	253,449	(10,513,588)	18,385,520	297,418	365,580	9,915,816
on forward foreign exchange contracts	(993,941)	(1,400,119)	(81,546)	(2,136,693)	(744,193)	(40,431,907)
on futures contracts	(87,042)	-	-	202,693	(5,236)	(728,421)
on credit default index swap contracts	-	-	-	28,112	52,401	(3,641,418)
on cross currency swap contracts	-	-	-	-	(42,752)	(36,414)
on inflation rate swap contracts	-	-	-	-	183,756	156,515
on interest rate swap contracts	-	-	-	-	(876,661)	980,380
on total return swap contracts	-	-	439,708	7,448,849	1,706,111	63,746,494
on contracts for differences	-	(30,271)	-	-	-	4,256,019
on options and swaptions contracts	-	754,813	(10,812)	-	466,119	869,116
on foreign exchange	(10,533)	-	323	(90,813)	7,530	(187,601)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>(838,067)</b>	<b>(11,189,165)</b>	<b>18,733,193</b>	<b>5,749,566</b>	<b>1,112,655</b>	<b>34,898,579</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,883,791</b>	<b>(7,636,414)</b>	<b>20,048,836</b>	<b>45,928,923</b>	<b>26,896,013</b>	<b>654,444,674</b>
Net proceeds from issue of shares	104,244,960	101,339,483	43,128,112	193,496,424	55,259,854	1,834,964,349
Payment for shares redeemed	(56,996,667)	(254,123,408)	(35,355,175)	(113,652,561)	(90,195,922)	(1,990,380,809)
Distributions from net investment income	(129,392)	-	-	-	-	(8,119,393)
<b>(DECREASE)/INCREASE IN NET ASSETS FOR THE YEAR</b>	<b>54,002,692</b>	<b>(160,420,339)</b>	<b>27,821,773</b>	<b>125,772,786</b>	<b>(8,040,055)</b>	<b>490,908,821</b>
Net assets at the beginning of the Year	83,892,307	332,176,697	209,834,166	363,240,779	298,683,883	5,760,793,489
Notional Currency Adjustment***	-	-	-	-	-	(273,330,174)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>137,894,999</b>	<b>171,756,358</b>	<b>237,655,939</b>	<b>489,013,565</b>	<b>290,643,828</b>	<b>5,978,372,136</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 2025: 1 Euro = 1.17405 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 2024 and the same net assets with the rate as at 30 September 2025.

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

# Distribution of Investments by Industry (Unaudited)

	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>	41.61	61.68	90.68	-	-	9.50
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Defense	2.73	-	-	-	4.50	1.94
Agriculture	-	-	-	-	-	-
Airlines	0.74	-	-	-	-	0.33
Apparel	-	-	-	-	-	2.02
Auto Manufacturers	1.64	-	-	-	-	1.52
Auto Parts & Equipment	-	-	-	-	-	1.31
Banks	1.00	-	-	-	1.38	20.55
Beverages	-	-	-	-	-	1.28
Biotechnology	1.22	-	-	-	-	0.25
Building Materials	-	-	-	-	2.84	0.36
Chemicals	-	-	-	-	-	-
Commercial Services	2.28	-	-	6.59	0.66	0.69
Computers	2.18	-	-	-	2.04	1.03
Cosmetics & Personal Care	-	-	-	-	-	-
Distribution & Wholesale	-	-	-	-	-	-
Diversified Financial Services	-	-	-	3.57	13.19	2.51
Electric	-	-	-	-	-	0.23
Electrical Components & Instruments	1.02	-	-	-	-	0.81
Electronics	6.30	-	-	6.44	2.55	4.43
Energy - Alternate Sources	-	-	-	-	-	1.45
Engineering & Construction	-	-	-	-	-	0.55
Entertainment	-	-	-	3.34	2.73	-
Environmental Control	-	-	-	-	-	-
Food	-	-	-	-	0.52	2.58
Food Service	-	-	-	-	0.66	-
Forest Products & Paper	-	-	-	-	-	0.41
Gas	-	-	-	-	-	0.66
Healthcare - Products	-	-	-	-	3.39	-
Healthcare - Services	1.26	-	-	-	0.68	0.93
Holding Companies - Diversified	-	-	-	-	-	0.20
Home Furnishings	-	-	-	-	-	-
Housewares	1.32	-	-	-	-	0.26
Insurance	1.92	-	2.51	-	10.85	2.37
Internet	-	-	-	19.88	6.94	1.85
Investment Companies	-	-	-	-	-	3.24
Iron & Steel	-	-	-	-	1.79	-
Leisure Time	-	-	-	-	-	-
Lodging	-	-	-	-	-	-
Machinery - Construction & Mining	-	-	-	-	-	-
Machinery - Diversified	-	-	-	-	-	-
Media	-	-	-	11.72	-	-
Mining	-	-	-	-	-	0.71
Miscellaneous Manufacturing	-	-	-	-	-	0.42
Oil & Gas	-	-	-	-	-	2.58

# Distribution of Investments by Industry (Unaudited)

## (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	-	-	-	-	-	2.13
Pipelines	-	-	-	-	-	-
Real Estate	-	-	-	8.12	0.50	1.56
Retail	-	-	-	1.05	3.14	1.03
Semiconductors	30.70	-	-	11.87	0.79	17.07
Software	-	-	-	20.05	8.33	-
Telecommunications	-	-	-	0.78	-	2.31
Transportation	-	-	-	-	1.15	0.41
Water	-	-	-	-	-	-
<b>Investment portfolio as a percentage of Net Assets</b>	<b>95.92</b>	<b>61.68</b>	<b>93.19</b>	<b>93.41</b>	<b>68.63</b>	<b>91.48</b>
<b>Time Deposits</b>	-	-	-	-	-	-
<b>Other Net Assets</b>	<b>4.08</b>	<b>38.32</b>	<b>6.81</b>	<b>6.59</b>	<b>31.37</b>	<b>8.52</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 (Unaudited)

## (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>	99.34	-	-	15.52	51.23
<b>Other Securities</b>					
Advertising	-	-	-	-	0.12
Aerospace & Defense	-	-	4.39	-	0.73
Agriculture	-	-	-	-	0.05
Airlines	-	-	-	-	0.02
Apparel	-	-	0.30	-	0.41
Auto Manufacturers	-	-	-	-	0.27
Auto Parts & Equipment	-	-	-	-	-
Banks	-	-	5.06	-	5.16
Beverages	-	-	0.53	-	0.25
Biotechnology	-	-	0.40	-	0.50
Building Materials	-	4.33	1.21	-	0.15
Chemicals	-	-	-	-	0.20
Commercial Services	-	3.82	1.78	-	0.94
Computers	-	-	0.22	-	0.34
Cosmetics & Personal Care	-	-	0.16	-	0.16
Distribution & Wholesale	-	3.81	-	-	0.17
Diversified Financial Services	-	0.88	0.23	-	2.02
Electric	-	-	1.43	-	0.77
Electrical Components & Instruments	-	-	1.34	-	0.44
Electronics	-	7.47	0.37	-	0.04
Energy - Alternate Sources	-	-	-	-	0.12
Engineering & Construction	-	3.79	-	-	0.42
Entertainment	-	5.55	-	-	0.28
Environmental Control	-	1.31	3.87	-	0.03
Food	-	-	0.46	-	0.01
Food Service	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-
Gas	-	-	-	-	0.46
Healthcare - Products	-	1.03	10.92	-	0.06
Healthcare - Services	-	3.88	3.65	-	0.08
Holding Companies - Diversified	-	-	-	-	-
Home Furnishings	-	6.67	-	-	0.04
Housewares	-	-	-	-	-
Insurance	-	4.14	-	-	2.27
Internet	-	3.82	6.41	-	1.47
Investment Companies	-	-	3.24	1.02	1.09
Iron & Steel	-	-	-	-	0.07
Leisure Time	-	-	0.10	-	0.19
Lodging	-	-	0.37	-	-
Machinery - Construction & Mining	-	-	12.32	-	0.04
Machinery - Diversified	-	9.09	-	-	0.37
Media	-	-	-	-	0.14
Mining	-	-	-	-	0.63
Miscellaneous Manufacturing	-	6.85	-	-	0.20
Oil & Gas	-	-	-	-	4.79

# Distribution of Investments by Industry (Unaudited)

## (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	-	-	-	-	0.46
Pharmaceuticals	-	-	4.18	-	0.11
Pipelines	-	-	-	-	1.58
Real Estate	-	-	0.20	-	0.40
Retail	-	7.66	0.65	-	0.66
Semiconductors	-	0.85	20.59	-	1.10
Software	-	6.59	7.23	-	1.06
Telecommunications	-	-	0.64	-	0.64
Transportation	-	-	2.00	-	0.05
Water	-	-	-	-	0.06
<b>Investment portfolio as a percentage of Net Assets</b>	<b>99.34</b>	<b>81.54</b>	<b>94.25</b>	<b>16.54</b>	<b>82.85</b>
<b>Time Deposits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70.39</b>	<b>-</b>
<b>Other Net Assets</b>	<b>0.66</b>	<b>18.46</b>	<b>5.75</b>	<b>13.07</b>	<b>17.15</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 2025

## 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>Australia</b>			<b>583,245</b>	<b>0.74</b>
243,490	AUD	Virgin Australia Holdings	583,245	0.74
<b>Indonesia</b>			<b>795,459</b>	<b>1.00</b>
3,012,800	IDR	Bank Mandiri Persero	795,459	1.00
<b>Philippines</b>			<b>1,806,746</b>	<b>2.28</b>
222,970	PHP	International Container Terminal Services	1,806,746	2.28
<b>South Korea</b>			<b>13,550,927</b>	<b>17.07</b>
2,742	KRW	Hanwha Aerospace	2,163,425	2.73
18,193	KRW	Kia	1,305,752	1.64
1,360	KRW	Samsung Biologics	966,409	1.22
6,743	KRW	Samsung Electro-Mechanics	929,953	1.17
67,192	KRW	Samsung Electronics	4,017,967	5.06
4,742	KRW	Samsung Fire & Marine Insurance	1,525,970	1.92
10,665	KRW	SK Hynix	2,641,451	3.33
<b>Taiwan</b>			<b>25,368,807</b>	<b>31.96</b>
400,000	TWD	ASE Technology Holding	2,152,372	2.71
108,000	TWD	Chroma ATE	2,051,709	2.59
29,000	TWD	Delta Electronics	812,586	1.02
285,000	TWD	Hon Hai Precision Industry	2,019,818	2.54
43,000	TWD	MediaTek	1,855,273	2.34
75,000	TWD	Nien Made Enterprise	1,044,606	1.32
85,000	TWD	Quanta Computer	808,780	1.02
320,000	TWD	Taiwan Semiconductor Manufacturing	13,701,686	17.26
200,000	TWD	Wistron	921,977	1.16
<b>Thailand</b>			<b>1,000,296</b>	<b>1.26</b>
1,581,200	THB	Bangkok Dusit Medical Services	1,000,296	1.26
<b>Total Equities</b>			<b>43,105,480</b>	<b>54.31</b>

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>26,751,604</b>	<b>33.71</b>
4,000,000	USD	United States Treasury Bill 02/10/25, ZCP	3,999,534	5.04
6,000,000	USD	United States Treasury Bill 09/10/25, ZCP	5,994,444	7.55
5,400,000	USD	United States Treasury Bill 16/10/25, ZCP	5,390,687	6.79
5,400,000	USD	United States Treasury Bill 23/10/25, ZCP	5,386,450	6.79
6,000,000	USD	United States Treasury Bill 30/10/25, ZCP	5,980,489	7.54
<b>Total Bonds</b>			<b>26,751,604</b>	<b>33.71</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>69,857,084</b>	<b>88.02</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>United States</b>			<b>6,273,163</b>	<b>7.90</b>
3,800,000	USD	United States Treasury Bill 06/11/25, ZCP	3,784,901	4.77
2,500,000	USD	United States Treasury Bill 13/11/25, ZCP	2,488,262	3.13
<b>Total Bonds</b>			<b>6,273,163</b>	<b>7.90</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>6,273,163</b>	<b>7.90</b>
<b>Total Investments</b>			<b>76,130,247</b>	<b>95.92</b>
<b>Other Net Assets</b>			<b>3,235,376</b>	<b>4.08</b>
<b>Net Asset Value</b>			<b>79,365,623</b>	<b>100.00</b>

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

# Portfolio of Investments as at 30 September 2025 (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>86,890,459</b>	<b>53.45</b>
4,000,000	USD	United States Treasury Note 31/10/25, 0.25%	3,987,386	2.45
32,000,000	USD	United States Treasury Note 30/11/25, 0.38%	31,806,713	19.57
14,000,000	USD	United States Treasury Note 30/11/25, 4.88%	14,016,986	8.62
16,000,000	USD	United States Treasury Note 31/01/26, 4.25%	16,013,507	9.85
7,000,000	USD	United States Treasury Note 15/02/26, 4.00%	7,001,822	4.31
7,000,000	USD	United States Treasury Note 31/03/26, 4.50%	7,022,546	4.32
7,000,000	USD	United States Treasury Note 30/04/26, 4.88%	7,041,499	4.33
<b>Total Bonds</b>			<b>86,890,459</b>	<b>53.45</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>86,890,459</b>	<b>53.45</b>

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Ireland</b>			<b>13,377,453</b>	<b>8.23</b>
2,840,223,642	USD	Star Compass Public 10/12/25, ZCP	13,377,453	8.23
<b>Total Bonds</b>			<b>13,377,453</b>	<b>8.23</b>
<b>Total Other Transferable Securities</b>			<b>13,377,453</b>	<b>8.23</b>
<b>Total Investments</b>			<b>100,267,912</b>	<b>61.68</b>
<b>Other Net Assets</b>			<b>62,294,139</b>	<b>38.32</b>
<b>Net Asset Value</b>			<b>162,562,051</b>	<b>100.00</b>

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

# Portfolio of Investments as at 30 September 2025 (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
<b>Bonds</b>				
<b>Bermuda</b>			<b>305,552,221</b>	<b>7.76</b>
10,484,000	USD	1886 Re 09/07/29, variable	10,987,232	0.28
2,500,000	USD	Citrus Re Series A 07/06/27, variable	2,653,750	0.07
4,500,000	USD	Citrus Re Series B 07/06/27, variable	4,836,600	0.12
10,974	USD	Eden Re II 20/03/26, ZCP	8,897	-
33,930,000	USD	Everglades Re II Series A 19/05/28, variable	36,030,267	0.91
37,345,000	USD	Everglades Re II Series B 19/05/28, variable	39,402,709	1.00
28,522,000	USD	Everglades Re II Series C 19/05/28, variable	30,147,754	0.77
18,255,000	USD	Everglades Re II Series D 19/05/28, variable	19,355,777	0.49
10,345,000	USD	Genesee Street Re 07/04/28, variable	10,523,969	0.27
9,557,000	USD	Hypatia 05/07/28, variable	9,878,115	0.25
9,000,000	USD	Kilimanjaro III Re Series B2 20/04/26, variable	9,134,100	0.23
4,100,000	USD	Kilimanjaro III Re Series C2 20/04/26, variable	4,162,935	0.11
389,177	USD	Manatee Re III 08/06/26, variable	87,487	-
45,193,000	USD	Merna Re Enterprise 07/07/28, variable	46,941,969	1.19
10,934,000	USD	Nature Coast Re 16/01/29, variable	11,936,101	0.30
6,964,000	USD	Nature Coast Re 10/04/29, variable	7,285,389	0.19
7,000,000	USD	Puerto Rico Parametric Re 07/06/27, variable	7,340,900	0.19
14,928,000	USD	Riverfront Re Series A 08/01/29, variable	15,724,409	0.40
5,942,000	USD	Riverfront Re Series B 08/01/29, variable	6,245,636	0.16
8,250,000	USD	Sanders Re II 07/06/28, variable	8,736,750	0.22
8,750,000	USD	Sanders Re III 07/04/26, variable	8,980,125	0.23
14,831,000	USD	Torrey Pines Re 07/06/28, variable	15,151,350	0.38
<b>Ireland</b>			<b>21,129,260</b>	<b>0.54</b>
8,750,000	EUR	King Max Re Designated Activity 06/01/27, variable	10,387,994	0.27
5,000,000	EUR	Lion Re DAC 15/06/29, variable	5,920,147	0.15
4,000,000	EUR	Taranis Reinsurance DAC 21/01/28, variable	4,821,119	0.12

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>Singapore</b>			<b>70,794,243</b>	<b>1.80</b>
54,825,000	USD	Nakama Re 13/10/26, variable	55,038,817	1.40
1,125,000	USD	Phoenix 2 Re 04/01/38, ZCP	1,615,444	0.04
3,000,000	USD	Phoenix 2 Re Series 24B 04/01/38, ZCP	3,459,450	0.09
4,012,000	USD	Phoenix 3 Re 04/01/39, ZCP	4,598,956	0.12
10,000,000	NZD	Totara Re 08/06/27, 13.39%	6,081,576	0.15
<b>Supranational</b>			<b>54,550,467</b>	<b>1.38</b>
21,500,000	USD	International Bank for Reconstruction & Development 31/03/26, variable	21,716,075	0.55
9,000,000	USD	International Bank for Reconstruction & Development 29/12/27, variable	9,436,050	0.24
10,000,000	USD	International Bank for Reconstruction & Development Series A 24/04/28, variable	10,298,000	0.26
3,000,000	USD	International Bank for Reconstruction & Development Series B 24/04/28, variable	3,072,450	0.08
9,520,000	USD	International Bank for Reconstruction & Development Series D 24/04/28, variable	10,027,892	0.25
<b>United States</b>			<b>100,040,204</b>	<b>2.54</b>
100,000,000	USD	United States Treasury Note/Bond 15/11/25, 4.50%	100,040,204	2.54
<b>Total Bonds</b>			<b>552,066,395</b>	<b>14.02</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>552,066,395</b>	<b>14.02</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Bermuda</b>			<b>2,332,905,074</b>	<b>59.24</b>
2,125,000	USD	123 Lights Re 14/09/28, variable	2,125,000	0.05
24,329,000	USD	2001 Cat Re 08/01/27, variable	25,679,260	0.65
13,509,000	USD	Acorn Re 07/11/25, variable	13,509,000	0.34

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

# Portfolio of Investments as at 30 September 2025 (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
20,434,000	USD	Acorn Re 05/11/27, variable	20,855,962	0.53	20,932,000	USD	Bridge Street Re 07/01/28, variable	21,400,877	0.54
29,000,000	USD	Alamo Re Series A 07/06/26, variable	30,566,000	0.78	8,405,000	USD	Cape Lookout Re 28/04/26, variable	8,715,144	0.22
8,740,000	USD	Alamo Re Series C 07/06/26, variable	9,198,850	0.23	24,169,000	USD	Cape Lookout Re 05/04/27, variable	25,256,605	0.64
36,076,000	USD	Alamo Re Series A 07/06/27, variable	38,215,307	0.97	29,333,000	USD	Cape Lookout Re 13/03/28, variable	30,837,783	0.78
15,118,000	USD	Alamo Re Series B 07/06/27, variable	16,246,559	0.41	12,478,000	USD	Charles River Re 10/05/27, variable	13,241,030	0.34
7,076,000	USD	Aquila Re I Series 2023-1B 08/06/26, variable	7,367,531	0.19	16,000,000	USD	Chartwell Re Series A 07/06/28, variable	16,806,400	0.43
8,971,000	USD	Aquila Re I Series 2023-1C 08/06/26, variable	9,410,130	0.24	7,077,000	USD	Chartwell Re Series B 07/06/28, variable	7,338,495	0.19
7,750,000	USD	Aquila Re I Series 2024-1A 07/06/27, variable	8,046,437	0.20	3,875,000	USD	Chartwell Re Series C 07/06/28, variable	4,054,800	0.10
6,526,000	USD	Aquila Re I Series 2024-1B 07/06/27, variable	6,989,346	0.18	12,000,000	USD	Citrus Re Series A 07/06/26, variable	12,471,600	0.32
8,030,000	USD	Aragonite Re 07/04/27, variable	8,330,723	0.21	5,000,000	USD	Citrus Re Series B 07/06/26, variable	5,205,500	0.13
4,125,000	USD	Armor Re II 07/01/28, variable	4,399,312	0.11	3,000,000	USD	Citrus Re Series A 07/06/28, variable	3,087,750	0.08
5,707,000	USD	Ashera Re 07/04/27, variable	5,887,056	0.15	5,132,000	USD	Citrus Re Series B 07/06/28, variable	5,316,752	0.13
5,511,000	USD	Baldwin Re 07/07/27, variable	5,712,703	0.15	18,500,000	USD	Commonwealth Re 10/07/28, variable	18,998,575	0.48
12,500,000	USD	Baldwin Re 09/07/29, variable	12,912,500	0.33	20,000,000	USD	Easton Re 08/01/27, variable	20,617,000	0.52
25,455,000	USD	Bayou Re 08/05/28, variable	25,727,368	0.65	41,589,000	USD	Everglades Re II 13/05/27, variable	43,915,905	1.12
4,600,000	USD	Bayou Re Series A 26/05/26, variable	4,908,660	0.12	30,716,000	USD	Everglades Re II Series B 13/05/27, variable	32,374,664	0.82
2,000,000	USD	Bayou Re Series B 26/05/26, variable	2,202,200	0.06	15,000,000	USD	Everglades Re II Series C 13/05/27, variable	15,797,250	0.40
9,283,000	USD	Bayou Re Series A 30/04/27, variable	9,939,308	0.25	9,923,000	USD	First Coast Re IV 07/04/26, variable	10,275,266	0.26
2,000,000	USD	Bayou Re Series B 30/04/27, variable	2,255,400	0.06	11,250,000	USD	First Coast Re IV 10/03/28, variable	11,778,750	0.30
15,250,000	USD	Blue Ridge Re 08/01/27, variable	15,809,675	0.40	1,675,078	USD	FloodSmart Re 26/02/29, variable	1,247,933	0.03
18,000,000	USD	Bluebonnet Re 07/06/27, variable	19,405,800	0.49	20,958,000	USD	FloodSmart Re Series A 11/03/26, variable	21,460,992	0.54
13,027,000	USD	Bluebonnet Re Series A 07/06/28, variable	13,747,393	0.35	4,500,000	USD	FloodSmart Re Series B 11/03/26, variable	2,250,000	0.06
7,857,000	USD	Bluebonnet Re Series B 07/06/28, variable	8,403,061	0.21	46,962,000	USD	FloodSmart Re Series A 12/03/27, variable	49,906,517	1.27
4,500,000	USD	Bluebonnet Re Series C 07/06/28, variable	4,889,250	0.12	10,000,000	USD	FloodSmart Re Series B 12/03/27, variable	10,425,000	0.26
5,250,000	USD	Bonanza Re 08/01/26, variable	5,334,000	0.14	16,000,000	USD	Foundation Re IV 08/01/27, variable	16,518,400	0.42
4,727,000	USD	Bonanza Re Series B 19/12/27, variable	4,745,199	0.12	9,000,000	USD	Four Lakes Re 07/01/26, variable	9,110,700	0.23
16,113,000	USD	Bonanza Re Series C 19/12/27, variable	16,516,631	0.42	4,000,000	USD	Four Lakes Re 07/01/27, variable	4,095,200	0.10

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

# Portfolio of Investments as at 30 September 2025 (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
1,152,245	USD	Frontline Re 06/07/26, variable	592,369	0.02	3,761,000	USD	Kilimanjaro II Re Series B 30/06/28, variable	3,963,718	0.10
7,000,000	USD	Fuchsia 2023-1 - London Bridge 2 PCC 06/04/27, variable	7,346,500	0.19	7,692,000	USD	Kilimanjaro II Re Series A1 09/07/29, variable	7,881,992	0.20
15,094,000	USD	Fuchsia 2023-1 - London Bridge 2 PCC 06/04/28, variable	15,534,745	0.39	6,500,000	USD	Kilimanjaro II Re Series B1 09/07/29, variable	6,733,025	0.17
5,750,000	USD	Galileo Re 08/01/26, variable	5,839,125	0.15	11,042,000	USD	Kilimanjaro II Re Series C1 09/07/29, variable	11,389,823	0.29
13,511,000	USD	Galileo Re 07/01/28, variable	14,220,327	0.36	6,305,000	USD	Kilimanjaro II Re Series D1 09/07/29, variable	6,572,332	0.17
12,480,000	USD	Gateway Re II 27/04/26, variable	13,064,064	0.33	8,333,000	USD	Kilimanjaro II Re Series A2 08/07/30, variable	8,544,658	0.22
1,870,625	USD	Herbie Re 08/01/26, variable	1,402,969	0.04	7,857,000	USD	Kilimanjaro II Re Series B2 08/07/30, variable	8,159,494	0.21
3,030,000	USD	Herbie Re 07/06/27, variable	3,274,521	0.08	11,912,000	USD	Kilimanjaro II Re Series C2 08/07/30, variable	12,339,045	0.31
9,000,000	USD	Herbie Re 07/01/28, variable	9,138,600	0.23	7,857,000	USD	Kilimanjaro II Re Series D2 08/07/30, variable	8,223,529	0.21
2,500,000	USD	Herbie Re 08/01/28, variable	2,578,125	0.07	14,964,000	USD	Kilimanjaro III Re 20/04/26, variable	15,522,905	0.39
6,000,000	USD	Herbie Re Series A 08/01/27, variable	6,431,700	0.16	6,906,000	USD	Locke Tavern Re 09/04/26, variable	7,058,623	0.18
1,750,000	USD	Herbie Re Series C 08/01/27, variable	1,811,075	0.05	5,250,000	USD	Lower Ferry Re Series A 08/07/26, variable	5,404,350	0.14
8,906,000	USD	Herbie Re Series A 08/01/29, variable	9,241,756	0.23	9,750,000	USD	Lower Ferry Re Series B 08/07/26, variable	10,100,025	0.26
4,293,000	USD	Herbie Re Series B 08/01/29, variable	4,602,311	0.12	8,500,000	USD	Marlon Series A 07/06/27, variable	9,118,375	0.23
3,500,000	USD	Hestia Re 07/04/26, variable	3,659,950	0.09	5,000,000	USD	Marlon Series B 07/06/27, variable	5,527,000	0.14
498,857	USD	Hestia Re 22/04/29, variable	279,360	0.01	9,000,000	USD	Maschpark Re 10/01/28, variable	9,162,900	0.23
17,082,000	USD	Hestia Re Series A 13/03/28, variable	17,458,658	0.44	14,750,000	USD	Matterhorn Re 08/12/25, variable	14,829,650	0.38
6,071,000	USD	Hestia Re Series B 13/03/28, variable	6,305,037	0.16	4,397,734	USD	Matterhorn Re 08/01/27, variable	4,147,503	0.11
13,500,000	USD	High Point Re 06/01/27, variable	13,875,300	0.35	7,600,000	USD	Matterhorn Re 25/01/27, variable	7,631,619	0.19
14,258,000	USD	Hypatia 08/04/26, variable	14,899,610	0.38	5,100,000	USD	Matterhorn Re Series A 04/02/28, variable	5,204,805	0.13
6,061,000	USD	Integrity Re III Series A2 06/06/28, variable	6,331,624	0.16	9,077,000	USD	Matterhorn Re Series B 04/02/28, variable	9,453,242	0.24
4,400,000	USD	Integrity Re III Series B2 06/06/28, variable	4,633,200	0.12	5,406,000	USD	Matterhorn Re 07/07/28, variable	5,718,737	0.15
7,000,000	USD	Integrity Re III Series C 06/06/28, variable	7,447,650	0.19	4,405,000	USD	Matterhorn Re Series A 22/09/28, variable	4,405,000	0.11
2,166,074	USD	Integrity Re 06/06/30, variable	1,083,037	0.03	1,935,000	USD	Matterhorn Re Series B 22/09/28, variable	1,935,000	0.05
18,043,000	USD	Kendall Re 30/04/27, variable	19,025,441	0.48	5,250,000	USD	Mayflower Re Series A 08/07/26, variable	5,411,700	0.14
2,250,000	USD	Kilimanjaro II Re Series A 30/06/28, variable	2,357,437	0.06	4,250,000	USD	Mayflower Re Series B 08/07/26, variable	4,434,450	0.11
					6,750,000	USD	Mayflower Re 08/07/27, variable	6,976,800	0.18

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

# Portfolio of Investments as at 30 September 2025 (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
8,000,000	USD	Mayflower Re 07/07/28, variable	8,216,400	0.21	3,750,000	USD	Nature Coast Re 07/12/26, variable	3,942,563	0.10
36,424,000	USD	Merna Re Companywide 07/07/28, variable	38,489,241	0.98	5,000,000	USD	Nature Coast Re 07/06/28, variable	5,739,500	0.15
24,031,000	USD	Merna Reinsurance II Series A 07/07/26, variable	25,249,372	0.64	14,680,000	USD	Northshore Re II 07/04/28, variable	14,970,664	0.38
18,641,000	USD	Merna Reinsurance II Series B 07/07/26, variable	19,906,724	0.51	6,900,000	USD	Oceanside Re 15/05/28, variable	7,111,830	0.18
21,366,000	USD	Merna Reinsurance II Series A 07/07/27, variable	22,659,711	0.58	10,000,000	USD	Ocelot Re 07/01/27, variable	10,335,500	0.26
18,000,000	USD	Merna Reinsurance II Series B 07/07/27, variable	19,146,600	0.49	12,864,000	USD	Palm Re 07/06/27, variable	13,737,466	0.35
42,873,000	USD	Merna Reinsurance II Series C 07/07/27, variable	44,813,003	1.14	19,642,000	USD	Palm Re 07/06/28, variable	20,792,039	0.53
17,830,000	USD	Merna Reinsurance II 07/07/28, variable	18,894,451	0.48	9,750,000	USD	Purple Re 24/04/26, variable	10,308,675	0.26
11,059,000	USD	Merna Reinsurance II Series A 07/07/28, variable	11,525,690	0.29	9,653,000	USD	Purple Re 05/06/26, variable	10,190,672	0.26
8,250,000	USD	Mona Lisa Re Series A 08/01/26, variable	8,493,375	0.22	17,874,000	USD	Purple Re 07/06/27, variable	18,983,975	0.48
6,714,000	USD	Mona Lisa Re Series B 08/01/26, variable	6,885,207	0.17	10,283,000	USD	Purple Re Series A 07/06/28, variable	10,924,659	0.28
8,289,000	USD	Mona Lisa Re 25/06/27, variable	9,108,782	0.23	12,000,000	USD	Purple Re Series B 07/06/28, variable	12,548,400	0.32
8,879,000	USD	Mona Lisa Re 07/01/28, variable	9,196,424	0.23	6,250,000	USD	Ramble Re 05/03/27, variable	6,297,813	0.16
10,226,000	USD	Mona Lisa Re 08/01/29, variable	10,577,774	0.27	5,500,000	USD	Sabine Re 07/04/27, variable	5,795,900	0.15
3,167,000	USD	Montoya Re 07/04/27, variable	3,356,703	0.09	10,000,000	USD	Sakura Re 05/01/26, variable	10,275,000	0.26
4,277,000	USD	Montoya Re Series A 07/04/28, variable	4,359,118	0.11	9,500,000	USD	Sakura Re 05/04/29, variable	9,514,250	0.24
500,000	USD	Montoya Re Series B 07/04/28, variable	507,575	0.01	1,464,256	USD	Sanders Re II 07/04/26, variable	951,766	0.02
10,500,000	USD	Mountain Re 05/06/26, variable	10,895,850	0.28	12,091,000	USD	Sanders Re II Series A1 07/04/28, variable	12,435,594	0.32
14,250,000	USD	Mystic Re IV 08/01/26, variable	14,569,200	0.37	6,705,000	USD	Sanders Re II Series B1 07/04/28, variable	6,874,972	0.17
29,915,000	USD	Mystic Re IV 08/01/27, variable	31,884,903	0.81	6,750,000	USD	Sanders Re II 07/04/29, variable	6,800,625	0.17
6,250,000	USD	Mystic Re IV Series A 10/01/28, variable	6,340,000	0.16	11,192,000	USD	Sanders Re II Series A2 08/04/30, variable	11,722,501	0.30
3,510,000	USD	Mystic Re IV Series B 10/01/28, variable	3,660,755	0.09	21,000,000	USD	Sanders Re II Series B2 08/04/30, variable	21,883,050	0.56
6,602,000	USD	Nakama Re Series 1 09/05/28, variable	6,711,593	0.17	12,300,000	USD	Sanders Re III 07/04/26, variable	12,429,150	0.32
14,161,000	USD	Nakama Re Series 2 09/05/28, variable	14,797,537	0.38	18,750,000	USD	Sanders Re III 05/06/26, variable	19,586,250	0.50
					5,156,000	USD	Sanders Re III 07/04/27, variable	5,341,616	0.14
					8,500,000	USD	Sanders Re III Series A 07/04/27, variable	8,890,575	0.23
					36,300,000	USD	Sanders Re III 07/04/28, variable	38,174,895	0.97

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

# Portfolio of Investments as at 30 September 2025 (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
13,000,000	USD	Solis Re 07/07/28, variable	13,291,200	0.34	24,108,000	USD	Veraison Re 08/03/28, variable	24,158,627	0.61
7,875,000	USD	Stabilitas Re 05/06/26, variable	8,157,713	0.21	9,000,000	GBP	Vision 2039 - London Bridge 2 PCC 06/04/28, variable	11,923,749	0.30
22,475,000	USD	Sutter Re Series B 19/06/26, variable	22,987,430	0.58	18,056,000	USD	Winston Re Series A 26/02/27, variable	19,442,701	0.49
15,281,000	USD	Sutter Re Series E 19/06/26, variable	15,760,059	0.40	7,000,000	USD	Winston Re Series B 26/02/27, variable	7,561,050	0.19
5,833,000	USD	Titania Re 09/07/29, variable	6,252,393	0.16	13,500,000	USD	Winston Re 21/02/28, variable	14,023,800	0.36
9,250,000	USD	Tomoni Re Series A 07/04/26, variable	9,313,825	0.24	7,625,000	USD	Wrigley Re Series A 07/08/26, variable	7,869,763	0.20
11,975,000	USD	Tomoni Re Series B 07/04/26, variable	12,061,220	0.31	10,043,000	USD	Wrigley Re Series B 07/08/26, variable	10,363,874	0.26
8,250,000	USD	Tomoni Re Series A 05/04/28, variable	8,376,638	0.21	8,750,000	USD	Yosemite Re 07/06/28, variable	9,061,063	0.23
9,671,000	USD	Tomoni Re Series B 05/04/28, variable	9,941,788	0.25			<b>Cayman Islands</b>	<b>193,417,174</b>	<b>4.91</b>
14,433,000	USD	Torrey Pines Re Series A 05/06/26, variable	14,682,691	0.37	20,000,000	USD	Fish Pond Re 08/01/27, variable	20,563,000	0.52
4,875,000	USD	Torrey Pines Re Series B 05/06/26, variable	5,003,700	0.13	26,515,000	USD	Long Point Re IV 01/06/26, variable	26,952,497	0.68
3,500,000	USD	Torrey Pines Re Series C 05/06/26, variable	3,572,100	0.09	2,714,000	USD	Residential Reinsurance 2004 Series 2 06/12/28, variable	2,962,331	0.08
21,500,000	USD	Torrey Pines Re Series A 07/06/27, variable	22,419,125	0.57	10,168,000	USD	Residential Reinsurance 2004 Series 3 06/12/28, variable	10,615,392	0.27
13,000,000	USD	Torrey Pines Re Series B 07/06/27, variable	13,536,250	0.34	8,443,000	USD	Residential Reinsurance 2004 Series 4 06/12/28, variable	8,759,612	0.22
14,198,000	USD	Torrey Pines Re Series A 07/06/28, variable	14,420,199	0.37	1,480,545	USD	Residential Reinsurance 2019 06/06/26, variable	1,299,993	0.03
17,500,000	USD	Torrey Pines Re Series B 07/06/28, variable	17,837,750	0.45	16,416,667	USD	Residential Reinsurance 2021 Series 2 08/12/25, variable	16,419,950	0.42
17,500,000	USD	Ursa Re II Series AA 06/12/25, variable	17,673,250	0.45	6,335,000	USD	Residential Reinsurance 2021 Series 3 08/12/25, variable	6,341,969	0.16
9,750,000	USD	Ursa Re II Series C 06/12/25, variable	9,900,150	0.25	4,250,000	USD	Residential Reinsurance 2021 Series 11 06/06/28, variable	318,962	0.01
28,775,000	USD	Ursa Re II 07/06/28, variable	29,113,106	0.74	5,550,000	USD	Residential Reinsurance 2022 Series 13 06/06/26, variable	5,397,375	0.14
12,173,000	USD	Ursa Re Series AA 06/12/25, variable	12,259,428	0.31	2,950,000	USD	Residential Reinsurance 2022 Series 14 06/06/26, variable	2,990,120	0.08
2,419,000	USD	Ursa Re Series C 06/12/25, variable	2,447,786	0.06	3,750,000	USD	Residential Reinsurance 2022 Series 3 06/12/26, variable	3,979,875	0.10
25,000,000	USD	Ursa Re Series AA 07/12/26, variable	25,777,500	0.65	8,500,000	USD	Residential Reinsurance 2022 Series 5 06/12/26, variable	8,896,950	0.23
23,500,000	USD	Ursa Re Series D 07/12/26, variable	24,575,125	0.62	15,000,000	USD	Residential Reinsurance 2025 06/06/29, variable	15,531,000	0.39
11,250,000	USD	Ursa Re Series E 07/12/26, variable	11,744,438	0.30					
29,746,000	USD	Ursa Re 22/02/28, variable	30,015,201	0.76					
7,000,000	USD	Veraison Re 09/03/26, variable	7,148,400	0.18					
12,965,000	USD	Veraison Re 08/03/27, variable	13,300,794	0.34					

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

# Portfolio of Investments as at 30 September 2025 (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
13,898,000	USD	Vitality Re XIII Series A 06/01/26, variable	13,931,355	0.35	3,276,000	USD	3264 Re Series A 07/02/28, variable	3,429,644	0.09
5,500,000	USD	Vitality Re XIII Series B 06/01/26, variable	5,517,600	0.14	5,818,000	USD	3264 Re Series B 07/02/28, variable	5,880,253	0.15
11,000,000	USD	Vitality Re XIV Series A 05/01/27, variable	11,283,800	0.29	7,884,000	USD	3264 Re 08/06/28, variable	8,312,890	0.21
5,550,000	USD	Vitality Re XIV Series B 05/01/27, variable	5,710,950	0.14	6,610,000	USD	Gateway Re 22/12/25, variable	6,539,934	0.17
11,022,000	USD	Vitality Re XV Series A 07/01/28, variable	11,196,699	0.28	4,500,000	USD	Gateway Re 07/07/27, variable	4,735,350	0.12
5,620,000	USD	Vitality Re XV Series B 07/01/28, variable	5,768,649	0.15	10,000,000	USD	Gateway Re 08/07/27, variable	10,410,500	0.26
6,212,000	USD	Vitality Re XVI Series A 08/01/29, variable	6,223,182	0.16	8,000,000	USD	Gateway Re Series AA 22/12/25, variable	7,947,200	0.20
2,750,000	USD	Vitality Re XVI Series B 08/01/29, variable	2,755,913	0.07	4,286,000	USD	Gateway Re Series C1 22/12/25, variable	4,228,996	0.11
<b>Hong Kong</b>			<b>9,017,950</b>	<b>0.23</b>	27,916,000	USD	Gateway Re Series A 24/02/26, variable	29,282,488	0.74
3,000,000	USD	Black Kite Re 08/05/28, variable	3,039,150	0.08	5,500,000	USD	Gateway Re Series B 24/02/26, variable	5,861,900	0.15
3,250,000	USD	Great Wall Re 05/01/26, variable	3,286,562	0.08	4,727,000	USD	Gateway Re Series A 07/07/28, variable	5,049,381	0.13
2,659,000	USD	Silk Road Re 10/01/28, variable	2,692,238	0.07	6,034,000	USD	Gateway Re Series AAA 07/07/28, variable	6,112,442	0.15
<b>Ireland</b>			<b>48,590,323</b>	<b>1.23</b>	409,735	USD	JGWPT XXV 15/02/67, 7.14%	421,647	0.01
4,125,000	USD	Atlas Capital DAC 05/06/26, variable	4,280,513	0.11	30,500,000	USD	Lightning Re 31/03/26, variable	31,912,150	0.81
14,336,000	USD	Atlas Capital DAC 08/06/27, variable	16,004,710	0.40	5,700,000	USD	Logistics Re 21/12/27, variable	5,839,650	0.15
2,000,000	USD	Liongate Re DAC 25/04/28, variable	2,006,100	0.05	7,000,000	USD	Residential Reinsurance 2023 Series 13 06/06/27, variable	4,025,000	0.10
26,000,000	USD	Queen Street 2023 Re DAC 08/12/25, variable	26,299,000	0.67	17,300,000	USD	Residential Reinsurance 2023 Series 14 06/06/27, variable	17,633,890	0.45
<b>Singapore</b>			<b>56,620,325</b>	<b>1.44</b>	2,031,000	USD	Residential Reinsurance 2023 Series 3 06/12/27, variable	2,167,280	0.05
2,250,000	USD	Astro Re 08/07/29, variable	1,631,250	0.04	2,265,000	USD	Residential Reinsurance 2023 Series 5 06/12/27, variable	2,388,103	0.06
6,786,000	USD	Kizuna Re III 09/04/29, variable	6,957,008	0.18	3,750,000	USD	Residential Reinsurance 2024 06/06/28, variable	3,750,375	0.10
22,464,000	USD	Nakama Re 13/10/26, variable	22,656,067	0.57	100,000,000	USD	United States Treasury Bill 21/10/25, ZCP	99,775,625	2.53
15,000,000	USD	Nakama Re 04/04/29, variable	15,256,500	0.39	<b>Total Bonds</b>			<b>2,914,881,958</b>	<b>74.01</b>
10,000,000	USD	Nakama Re 23/04/30, variable	10,119,500	0.26	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>2,914,881,958</b>	<b>74.01</b>
<b>United Kingdom</b>			<b>6,398,314</b>	<b>0.16</b>					
6,154,000	USD	Lapis London Bridge 2 PCC 09/01/29, variable	6,398,314	0.16					
<b>United States</b>			<b>267,932,798</b>	<b>6.80</b>					
2,100,000	USD	3264 Re 08/07/27, variable	2,228,100	0.06					

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

# Portfolio of Investments as at 30 September 2025 (cont)

## Schroder GAIA Cat Bond (cont)

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>98,807,400</b>	<b>2.51</b>
697	USD	Voussoir Re SideCar-Preference, January 2022	-	-
530	USD	Voussoir Re SideCar-Preference, July 2022	-	-
557	USD	Voussoir Re SideCar-Preference, July 2023	-	-
800	USD	Voussoir Re SideCar-Preference, July 2024	3,016,000	0.08
500	USD	Voussoir Re SideCar-Preference, January 2025	9,645,000	0.24
800	USD	Voussoir Re SideCar-Preference, July 2025	86,146,400	2.19
667	USD	Voussoir Re-Preference	-	-
<b>Total Equities</b>			<b>98,807,400</b>	<b>2.51</b>
<b>Bonds</b>				
<b>Bermuda</b>				
3,500,000	EUR	Blue Sky Re DAC 26/01/27, variable	4,227,725	0.11
63,919	USD	Eden Re II 20/03/26, ZCP	115,626	-
27,901	USD	Eden Re II 17/03/28, ZCP	765,331	0.02
11,100,000	USD	Eden Re II 19/03/30, ZCP	11,514,030	0.29
25,714	USD	Eden Re II Series A 19/03/27, ZCP	48,716	-
26,409	USD	Eden Re II Series B 19/03/27, ZCP	343,021	0.01
2,250,000	EUR	Hexagon IV Re 21/01/26, variable	2,618,102	0.07
2,812,000	EUR	Hexagon IV Re 21/01/28, variable	3,354,747	0.09
3,665,598	USD	Pelican IV Re Series B 07/05/27, variable	18,511	-
<b>Ireland</b>			<b>53,491,903</b>	<b>1.36</b>
7,000,000	EUR	Azzurro Re II DAC 20/04/28, variable	8,386,415	0.21
10,833,000	EUR	Lion Re DAC 15/06/29, variable	12,774,445	0.33
2,042,000	EUR	Orange Capital Re DAC 08/01/27, variable	2,420,065	0.06
2,750,000	EUR	Orange Capital Re DAC 17/01/29, variable	3,255,112	0.08
13,750,000	EUR	Quercus Re DAC 08/07/27, variable	16,394,214	0.42
8,647,000	EUR	Windmill III Re DAC 05/07/28, variable	10,261,652	0.26

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
<b>Singapore</b>			<b>16,992,576</b>	<b>0.43</b>
9,957,000	EUR	Hexagon III Re 15/01/26, variable	11,562,595	0.29
5,000,000	EUR	Hexagon III Re Series CAT 15/01/26, variable	5,429,981	0.14
<b>United States</b>			<b>10,759,387</b>	<b>0.27</b>
11,196,091	USD	LIAS Administration Fee Issuer 25/07/48, 5.96%	10,759,387	0.27
<b>Total Bonds</b>			<b>104,249,675</b>	<b>2.65</b>
<b>Total Other Transferable Securities</b>			<b>203,057,075</b>	<b>5.16</b>
<b>Total Investments</b>			<b>3,670,005,428</b>	<b>93.19</b>
<b>Other Net Assets</b>			<b>268,262,141</b>	<b>6.81</b>
<b>Net Asset Value</b>			<b>3,938,267,569</b>	<b>100.00</b>

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

# Portfolio of Investments as at 30 September 2025 (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>Belgium</b>			<b>9,649,684</b>	<b>1.84</b>
583,785	USD	Liberty Global Class A	6,690,176	1.28
251,873	USD	Liberty Global Class C	2,959,508	0.56
<b>Israel</b>			<b>22,341,346</b>	<b>4.28</b>
624,758	USD	Global-e Online	22,341,346	4.28
<b>United States</b>			<b>455,903,593</b>	<b>87.29</b>
130,411	USD	Airbnb	15,834,504	3.03
146,076	USD	Alphabet	35,511,076	6.80
82,754	USD	Amazon.com	18,170,296	3.48
436,727	USD	BILL Holdings	23,133,429	4.43
476,132	USD	Block	34,410,060	6.59
14,611	USD	Carvana	5,511,854	1.05
65,430	USD	Charter Communications	18,000,120	3.45
9,846	USD	DoorDash	2,678,014	0.51
326,196	USD	DraftKings	12,199,730	2.34
416,282	USD	Iron Mountain	42,435,787	8.12
159,128	USD	Liberty Media-Liberty Formula One	16,620,920	3.18
664,552	USD	Lumen Technologies	4,067,058	0.78
22,969	USD	Madison Square Garden Sports	5,213,963	1.00
140,388	USD	Marvell Technology	11,802,419	2.26
565,999	USD	Paramount Skydance	10,708,701	2.05
271,000	USD	Qorvo	24,682,680	4.73
37,020	USD	ROBLOX	5,128,010	0.98
961,435	USD	Rocket	18,632,610	3.57
812,000	USD	Snap	6,260,520	1.20
95,955	USD	Take-Two Interactive Software	24,790,934	4.75
185,104	USD	Teradyne	25,477,715	4.88
412,000	USD	Trimble	33,639,800	6.44
322,384	USD	Warner Bros Discovery	6,296,159	1.20
1,191,074	USD	Zeta Global Holdings	23,666,640	4.53
329,291	USD	Zillow Group	25,371,872	4.86
518,673	USD	ZoomInfo Technologies	5,658,722	1.08
<b>Total Equities</b>			<b>487,894,623</b>	<b>93.41</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>487,894,623</b>	<b>93.41</b>
<b>Total Investments</b>			<b>487,894,623</b>	<b>93.41</b>
<b>Other Net Assets</b>			<b>34,395,734</b>	<b>6.59</b>
<b>Net Asset Value</b>			<b>522,290,357</b>	<b>100.00</b>

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

# Portfolio of Investments as at 30 September 2025 (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	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>					34,757	USD	Lamar Advertising	3,624,166	0.50		
<b>Brazil</b>					20,712	USD	Mastercard	10,034,660	1.39		
96,418	USD	Embraer	4,964,412	0.69	24,267	USD	Meta Platforms	15,179,251	2.10		
<b>Canada</b>					79,311	USD	Microsoft	34,989,253	4.85		
74,888	CAD	Canadian Pacific Kansas City	4,750,609	0.66	120,433	USD	Progressive	25,331,910	3.51		
<b>Denmark</b>					73,056	USD	Seagate Technology Holdings	14,688,982	2.04		
20,722	DKK	DSV	3,510,265	0.49	67,277	USD	TransUnion	4,800,875	0.66		
<b>France</b>					110,116	USD	Visa	32,018,568	4.44		
91,556	EUR	Safran	27,475,956	3.81	<b>Total Equities</b>			<b>495,297,581</b>	<b>68.63</b>		
<b>Germany</b>					<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>					<b>495,297,581</b>	<b>68.63</b>
103,010	EUR	Fresenius	4,882,674	0.68	<b>Total Investments</b>					<b>495,297,581</b>	<b>68.63</b>
50,244	EUR	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	27,302,590	3.78	<b>Other Net Assets</b>					<b>226,427,586</b>	<b>31.37</b>
110,158	EUR	SAP	25,105,008	3.48	<b>Net Asset Value</b>					<b>721,725,167</b>	<b>100.00</b>
76,072	EUR	Siemens Healthineers	3,500,833	0.48							
<b>Hong Kong</b>											
1,630,000	HKD	AIA Group	13,318,104	1.84							
<b>Ireland</b>											
121,738	EUR	AIB Group	939,209	0.13							
<b>Italy</b>											
248,982	EUR	Lottomatica Group	5,706,667	0.79							
<b>Japan</b>											
61,400	JPY	Toyo Suisan Kaisha	3,739,711	0.52							
<b>Netherlands</b>											
6,880	EUR	ASML Holding	5,697,328	0.79							
<b>United Kingdom</b>											
64,571	USD	Flutter Entertainment	13,969,621	1.94							
500,400	HKD	HSBC Holdings	5,991,832	0.83							
<b>United States</b>											
186,684	USD	Amazon.com	34,913,510	4.84							
174,503	USD	Amphenol	18,393,379	2.55							
145,903	USD	Aramark	4,772,092	0.66							
160,659	USD	Arch Capital Group	12,415,648	1.72							
253,000	USD	Boston Scientific	21,038,618	2.91							
94,491	USD	Capital One Financial	17,109,064	2.37							
61,766	USD	Carpenter Technology	12,917,698	1.79							
53,961	USD	CME Group	12,418,315	1.72							
200,944	USD	CRH	20,521,431	2.84							
118,507	USD	Ferguson Enterprises	22,668,798	3.14							
1,967	USD	First Citizens BancShares	2,997,553	0.42							
292,838	USD	Interactive Brokers Group	17,162,968	2.38							
44,919	USD	Intercontinental Exchange	6,446,023	0.89							

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

# Portfolio of Investments as at 30 September 2025 (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>Australia</b>			<b>199,247</b>	<b>0.14</b>
83,049	AUD	Virgin Australia Holdings	199,247	0.14
<b>Belgium</b>			<b>403,545</b>	<b>0.28</b>
28,151	EUR	Cenergy Holdings	403,545	0.28
<b>Brazil</b>			<b>7,165,892</b>	<b>5.04</b>
320,970	BRL	Ambev	728,662	0.51
165,737	BRL	B3 - Brasil Bolsa Balcao	417,023	0.29
293,273	BRL	Banco Bradesco	974,171	0.68
18,506	BRL	Energisa	176,736	0.12
521,367	BRL	Itausa	1,122,904	0.79
122,322	BRL	Petroleo Brasileiro - Petrobras	722,601	0.51
142,117	BRL	PRIO	1,017,533	0.72
112,423	BRL	Sao Martinho	366,472	0.26
61,961	BRL	Suzano	580,570	0.41
135,164	BRL	Telefonica Brasil	864,706	0.61
10,352	USD	XP	194,514	0.14
<b>Chile</b>			<b>579,269</b>	<b>0.41</b>
11,073,418	CLP	Cia Sud Americana de Vapores	579,269	0.41
<b>China</b>			<b>4,802,585</b>	<b>3.38</b>
6,400	CNH	Changzhou Xingyu Automotive Lighting Systems	121,115	0.08
22,900	CNH	Contemporary Amperex Technology	1,291,607	0.91
16,800	HKD	Fuyao Glass Industry Group	169,071	0.12
12,744	USD	Kanzhun	297,700	0.21
8,844	USD	KE Holdings	168,036	0.12
35,627	CNH	Montage Technology	773,783	0.54
70,408	CNH	Shenzhen Inovance Technology	828,016	0.58
17,100	HKD	Shenzhou International Group Holdings	135,496	0.10
4,300	HKD	Tencent Holdings	366,421	0.26
13,807	USD	Tencent Music Entertainment Group	322,255	0.23
4,296	HKD	Trip.com Group	329,085	0.23
<b>Colombia</b>			<b>573,653</b>	<b>0.40</b>
32,783	COP	Banco Davivienda	205,269	0.14
89,767	CAD	Frontera Energy	368,384	0.26
<b>Egypt</b>			<b>215,692</b>	<b>0.15</b>
106,778	USD	Commercial International Bank Egypt	215,692	0.15
<b>Greece</b>			<b>11,240,439</b>	<b>7.91</b>
394,641	EUR	Alpha Bank	1,675,823	1.18

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
815,836	EUR	Eurobank Ergasias Services & Holdings	3,146,149	2.21
22,252	EUR	GEK TERNA	584,104	0.41
20,668	EUR	Hellenic Telecommunications Organization	391,473	0.28
21,586	EUR	JUMBO	741,123	0.52
205,136	EUR	National Bank of Greece	2,980,395	2.10
203,077	EUR	Piraeus Financial Holdings	1,721,372	1.21
<b>Hong Kong</b>			<b>345,406</b>	<b>0.24</b>
36,000	HKD	AIA Group	345,406	0.24
<b>Hungary</b>			<b>6,417,076</b>	<b>4.52</b>
47,432	HUF	OTP Bank	4,104,655	2.89
75,830	HUF	Richter Gedeon	2,312,421	1.63
<b>India</b>			<b>224,768</b>	<b>0.16</b>
3,512	USD	Axis Bank	224,768	0.16
<b>Indonesia</b>			<b>3,602,957</b>	<b>2.54</b>
2,051,500	IDR	Bank Central Asia	938,655	0.66
1,099,500	IDR	Bank Mandiri Persero	290,297	0.21
3,929,200	IDR	Bank Rakyat Indonesia Persero	919,525	0.65
9,292,900	IDR	Perusahaan Gas Negara	942,394	0.66
3,004,900	IDR	Semen Indonesia Persero	512,086	0.36
<b>Italy</b>			<b>3,437,006</b>	<b>2.42</b>
34,259	EUR	Eni	598,421	0.42
205	EUR	Ferrari	99,144	0.07
20,318	EUR	FinecoBank Banca Fineco	439,394	0.31
10,855	EUR	Generali	426,132	0.30
19,632	EUR	Infrastrutture Wireless Italiane	230,907	0.16
186,626	EUR	Intesa Sanpaolo	1,231,069	0.87
7,030	EUR	Moncler	411,939	0.29
<b>Kazakhstan</b>			<b>1,223,251</b>	<b>0.86</b>
42,539	USD	Halyk Savings Bank of Kazakhstan	1,069,856	0.75
1,878	USD	Kaspi.KZ	153,395	0.11
<b>Mexico</b>			<b>3,483,205</b>	<b>2.45</b>
343,222	MXN	Becle	363,582	0.26
73,763	MXN	Fomento Economico Mexicano	726,062	0.51
116,771	MXN	Grupo Mexico	1,015,062	0.71
328,080	MXN	Megacable Holdings	1,065,175	0.75
101,520	MXN	Wal-Mart de Mexico	313,324	0.22

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

# Portfolio of Investments as at 30 September 2025 (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>Peru</b>				
6,499	USD	Intercorp Financial Services	262,170	0.18
<b>Philippines</b>			<b>1,443,495</b>	<b>1.02</b>
1,966,800	PHP	Ayala Land	822,879	0.58
76,590	PHP	International Container Terminal Services	620,616	0.44
<b>Poland</b>			<b>12,656,311</b>	<b>8.91</b>
9,190	PLN	Alior Bank	259,904	0.18
92,108	PLN	Allegro.eu	903,726	0.64
22,884	PLN	Bank Polska Kasa Opieki	1,101,985	0.78
11,696	PLN	Diagnostyka	613,195	0.43
53,241	PLN	Dino Polska	642,059	0.45
21,830	PLN	Grupa Pracuj	397,144	0.28
9,316	PLN	KRUK	1,176,104	0.83
560	PLN	LPP	2,729,110	1.92
3,784	PLN	mBank	938,738	0.66
132,549	PLN	Powszechna Kasa Oszczednosci Bank Polski	2,575,094	1.81
71,840	PLN	Powszechny Zaklad Ubezpieczen	1,076,456	0.76
1,863	PLN	Santander Bank Polska	242,796	0.17
<b>Portugal</b>			<b>277,058</b>	<b>0.19</b>
11,391	EUR	Jeronimo Martins SGPS	277,058	0.19
<b>Romania</b>			<b>166,077</b>	<b>0.12</b>
824,562	RON	OMV Petrom	166,077	0.12
<b>Slovenia</b>			<b>2,660,693</b>	<b>1.87</b>
2,860	EUR	Krka dd Novo mesto	719,147	0.50
47,619	EUR	Nova Ljubljanska Banka dd	1,941,546	1.37
<b>South Africa</b>			<b>1,826,377</b>	<b>1.28</b>
19,231	ZAR	Bid	481,820	0.34
33,441	ZAR	Motus Holdings	201,586	0.14
136,486	ZAR	Telkom SOC	404,810	0.28
41,246	ZAR	Tiger Brands	738,161	0.52
<b>South Korea</b>			<b>16,014,083</b>	<b>11.27</b>
14,663	KRW	Hankook Tire & Technology	400,788	0.28
2,242	KRW	Hanwha Aerospace	1,768,928	1.25
18,538	KRW	KB Financial Group	1,526,060	1.07
20,595	KRW	Kia	1,478,149	1.04
497	KRW	Samsung Biologics	353,166	0.25
2,461	KRW	Samsung Electro-Mechanics	339,406	0.24
93,650	KRW	Samsung Electronics	5,600,111	3.94
13,741	KRW	Samsung Electronics - Preference	650,299	0.46

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
4,716	KRW	Samsung Fire & Marine Insurance	1,517,604	1.07
29,418	KRW	Shinhan Financial Group	1,484,476	1.04
3,614	KRW	SK Hynix	895,096	0.63
<b>Taiwan</b>			<b>24,997,145</b>	<b>17.59</b>
16,000	TWD	Accton Technology	548,592	0.39
140,000	TWD	ASE Technology Holding	753,330	0.53
16,000	TWD	Asustek Computer	352,254	0.25
48,000	TWD	Chroma ATE	911,871	0.64
37,000	TWD	Delta Electronics	1,036,748	0.73
101,000	TWD	E Ink Holdings	796,985	0.56
15,000	TWD	Elite Material	602,894	0.42
452,000	TWD	Hon Hai Precision Industry	3,203,360	2.25
35,000	TWD	MediaTek	1,510,105	1.06
26,000	TWD	Nien Made Enterprise	362,130	0.26
30,000	TWD	Quanta Computer	285,452	0.20
329,000	TWD	Taiwan Semiconductor Manufacturing	14,087,046	9.91
45,000	TWD	Unimicron Technology	223,686	0.16
70,000	TWD	Wistron	322,692	0.23
<b>Thailand</b>			<b>349,269</b>	<b>0.25</b>
552,100	THB	Bangkok Dusit Medical Services	349,269	0.25
<b>Turkey</b>			<b>5,090,253</b>	<b>3.58</b>
191,389	TRY	Aselsan Elektronik Sanayi Ve Ticaret	989,614	0.69
87,321	TRY	BIM Birlesik Magazalar	1,136,125	0.80
244,401	TRY	Ford Otomotiv Sanayi	582,194	0.41
134,370	TRY	Haci Omer Sabanci Holding	280,500	0.20
37,003	TRY	Migros Ticaret	396,011	0.28
43,884	TRY	MLP Saglik Hizmetleri	350,392	0.25
52,349	TRY	Pegasus Hava Tasimaciligi	272,569	0.19
96,260	TRY	TAV Havalimanlari Holding	555,607	0.39
645,933	TRY	Yapi ve Kredi Bankasi	527,241	0.37
<b>United Arab Emirates</b>			<b>1,572,151</b>	<b>1.11</b>
507,308	AED	ADNOC Drilling	777,605	0.55
175,419	AED	Emaar Development	642,359	0.45
345,050	AED	Emirates Central Cooling Systems	152,187	0.11
<b>United Kingdom</b>			<b>1,684,554</b>	<b>1.19</b>
30,278	EUR	Metlen Energy & Metals	1,684,554	1.19
<b>Vietnam</b>			<b>502,443</b>	<b>0.35</b>
142,775	VND	FPT	502,443	0.35
<b>Total Equities</b>			<b>113,416,070</b>	<b>79.81</b>

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

# Portfolio of Investments as at 30 September 2025 (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>Bonds</b>				
<b>Argentina</b>			<b>158,880</b>	<b>0.11</b>
300,000	USD	Argentine Republic Government International Bond 09/07/35, 4.13%	158,880	0.11
<b>Brazil</b>			<b>1,058,488</b>	<b>0.74</b>
295,000	BRL	Brazil Notas do Tesouro Nacional Serie B 15/05/35, 6.00%	231,765	0.16
1,756,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/29, 10.00%	311,365	0.22
3,250,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/35, 10.00%	515,358	0.36
<b>Colombia</b>			<b>529,555</b>	<b>0.37</b>
2,480,000,000	COP	Colombian TES 26/03/31, 7.00%	529,555	0.37
<b>Dominican Republic</b>			<b>223,022</b>	<b>0.16</b>
12,800,000	DOP	Dominican Republic International Bond 01/06/36, 10.75%	223,022	0.16
<b>Egypt</b>			<b>250,558</b>	<b>0.18</b>
4,400,000	EGP	Egypt Government Bond 04/06/27, 23.87%	91,115	0.07
7,450,000	EGP	Egypt Government Bond 13/08/27, 25.32%	159,443	0.11
<b>Hungary</b>			<b>323,137</b>	<b>0.23</b>
60,000,000	HUF	Hungary Government Bond 22/06/34, 2.25%	128,165	0.09
64,000,000	HUF	Hungary Government Bond 24/10/35, 7.00%	194,972	0.14
<b>Latvia</b>			<b>299,002</b>	<b>0.21</b>
250,000	EUR	Air Baltic 14/08/29, 14.50%	299,002	0.21
<b>Mexico</b>			<b>1,581,888</b>	<b>1.11</b>
3,000,000	MXN	Mexican Bonos 26/05/33, 7.50%	154,668	0.11
8,700,000	MXN	Mexican Bonos 18/11/38, 8.50%	456,525	0.32
7,750,000	MXN	Mexican Bonos 13/11/42, 7.75%	368,195	0.26
12,570,000	MXN	Mexican Bonos 07/11/47, 8.00%	602,500	0.42
<b>Senegal</b>			<b>271,403</b>	<b>0.19</b>
350,000	EUR	Senegal Government International Bond 08/06/37, 5.38%	271,403	0.19
<b>South Africa</b>			<b>495,884</b>	<b>0.35</b>
9,900,000	ZAR	Republic of South Africa Government Bond 28/02/48, 8.75%	495,884	0.35

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>Sri Lanka</b>			<b>370,623</b>	<b>0.26</b>
84,943	USD	Sri Lanka Government International Bond 15/01/30, 3.10%	79,740	0.05
112,504	USD	Sri Lanka Government International Bond 15/06/35, 3.60%	82,245	0.06
78,080	USD	Sri Lanka Government International Bond 15/05/36, 3.60%	69,198	0.05
156,226	USD	Sri Lanka Government International Bond 15/02/38, 3.60%	139,440	0.10
<b>Supranational</b>			<b>196,284</b>	<b>0.14</b>
224,200,000	TRY	European Bank for Reconstruction & Development 05/04/36, ZCP	196,284	0.14
<b>Turkey</b>			<b>534,212</b>	<b>0.38</b>
3,200,000	TRY	Turkiye Government Bond 18/02/26, 37.00%	77,141	0.06
10,300,000	TRY	Turkiye Government Bond 17/05/28, variable	244,244	0.17
9,400,000	TRY	Turkiye Government Bond 08/11/28, 31.08%	212,827	0.15
<b>United States</b>			<b>6,184,949</b>	<b>4.35</b>
50,000	USD	United States Treasury Bill 02/10/25, ZCP	49,994	0.03
50,300	USD	United States Treasury Bill 09/10/25, ZCP	50,253	0.04
50,100	USD	United States Treasury Bill 16/10/25, ZCP	50,014	0.04
6,000,000	USD	United States Treasury Bill 23/10/25, ZCP	5,984,853	4.21
50,000	USD	United States Treasury Bill 30/10/25, ZCP	49,835	0.03
<b>Total Bonds</b>			<b>12,477,885</b>	<b>8.78</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>125,893,955</b>	<b>88.59</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Brazil</b>			<b>156,639</b>	<b>0.11</b>
182,442	USD	MC Brazil Downstream Trading 30/06/31, 7.25%	156,639	0.11
<b>Canada</b>			<b>228,116</b>	<b>0.16</b>
135,000	USD	B2Gold 01/02/30, 2.75%	228,116	0.16

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

# Portfolio of Investments as at 30 September 2025 (cont)

## Schroder GAIA Helix (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>Egypt</b>			<b>442,962</b>	<b>0.31</b>
24,000,000	EGP	Egypt Treasury Bills 31/03/26, ZCP	442,962	0.31
<b>United States</b>			<b>199,309</b>	<b>0.14</b>
50,000	USD	United States Treasury Bill 06/11/25, ZCP	49,799	0.04
50,000	USD	United States Treasury Bill 13/11/25, ZCP	49,767	0.03
50,000	USD	United States Treasury Bill 20/11/25, ZCP	49,726	0.03
50,400	USD	United States Treasury Bill 11/12/25, ZCP	50,017	0.04
<b>Total Bonds</b>			<b>1,027,026</b>	<b>0.72</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>1,027,026</b>	<b>0.72</b>

Number of shares or Principal Amount	Currency	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			<b>3,086,080</b>	<b>2.17</b>
6,506	USD	Schroder ISF Indian Equity	3,086,080	2.17
<b>Total Units in Open-Ended Investment Scheme</b>			<b>3,086,080</b>	<b>2.17</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>-</b>	<b>-</b>
<b>Total Other Transferable Securities</b>			<b>-</b>	<b>-</b>
<b>Total Investments</b>			<b>130,007,061</b>	<b>91.48</b>
<b>Other Net Assets</b>			<b>12,108,923</b>	<b>8.52</b>
<b>Net Asset Value</b>			<b>142,115,984</b>	<b>100.00</b>

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

# Portfolio of Investments as at 30 September 2025 (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>Brazil</b>			<b>223,014</b>	<b>0.16</b>
570,900	USD	Braskem Netherlands Finance 13/02/33, 7.25%	223,014	0.16
<b>China</b>			<b>574,457</b>	<b>0.42</b>
200,000	USD	Baidu 12/03/32, ZCP	211,700	0.15
275,000	USD	JD.com 01/06/29, 0.25%	296,175	0.22
212,036	USD	Shimao Group Holdings 21/07/31, 5.00%	9,669	0.01
38,730	USD	Shimao Group Holdings 21/07/32, 2.00%	1,259	-
58,096	USD	Shimao Group Holdings 21/07/33, 2.00%	1,888	-
58,096	USD	Shimao Group Holdings 21/01/34, 2.00%	1,307	-
41,000	USD	Trip.com Group 15/06/29, 0.75%	52,459	0.04
<b>Colombia</b>			<b>350,182</b>	<b>0.25</b>
339,125	USD	Ecopetrol 19/01/36, 8.38%	350,182	0.25
<b>Finland</b>			<b>918,096</b>	<b>0.67</b>
765,000	EUR	Mehilainen Yhtiot 30/06/32, 5.13%	918,096	0.67
<b>France</b>			<b>4,583,753</b>	<b>3.32</b>
145,948	EUR	Accor 07/12/27, 0.70%	191,163	0.14
330,000	EUR	Afflelou 25/07/29, 6.00%	405,455	0.29
400,000	EUR	Alstom perpetual, variable	499,840	0.36
200,000	EUR	Legrand 23/06/33, 1.50%	255,650	0.18
215,000	EUR	Maya 15/04/30, 5.38%	258,317	0.19
510,000	EUR	Maya 15/04/31, 6.88%	638,146	0.46
755,000	EUR	Opal Bidco 31/03/32, 5.50%	918,306	0.67
400,000	EUR	Roquette Freres perpetual, variable	480,794	0.35
800,000	EUR	Valeo 23/03/32, 4.63%	936,082	0.68
<b>Germany</b>			<b>4,640,300</b>	<b>3.36</b>
755,000	EUR	Cheplapharm Arzneimittel 15/05/30, 7.50%	919,274	0.67
750,000	EUR	Dynamo Newco II 15/10/31, 6.25%	916,784	0.66
515,000	EUR	IHO Verwaltungs 15/11/31, 7.00%	655,093	0.47
725,000	EUR	Motel One 02/04/31, 7.75%	919,466	0.67
465,000	EUR	Nidda Healthcare Holding 21/02/30, 5.63%	562,299	0.41
280,000	EUR	Nidda Healthcare Holding 23/10/30, 5.38%	335,038	0.24
270,000	EUR	TUI Cruises 15/04/29, 6.25%	332,346	0.24

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Italy</b>			<b>2,064,977</b>	<b>1.50</b>
760,000	EUR	Dolcetto Holdco 14/07/32, 5.63%	919,268	0.67
200,000	EUR	Mooney Group 17/12/26, variable	227,673	0.16
770,000	EUR	TeamSystem 01/07/31, 5.00%	918,036	0.67
<b>Japan</b>			<b>85,455</b>	<b>0.06</b>
10,000,000	JPY	Resonac Holdings 29/12/28, ZCP	85,455	0.06
<b>Luxembourg</b>			<b>2,613,545</b>	<b>1.90</b>
495,000	EUR	Eurofins Scientific perpetual, variable	611,177	0.44
150,000	EUR	INEOS Finance 15/04/29, 6.38%	174,981	0.13
355,000	EUR	LHMC Finco 2 15/05/30, 8.63%	433,608	0.31
765,000	EUR	Luna 2 5 01/07/32, 5.50%	916,734	0.67
385,000	EUR	Sani 31/07/30, 7.25%	477,045	0.35
<b>Netherlands</b>			<b>1,763,373</b>	<b>1.28</b>
200,000	EUR	Euronext 30/05/32, 1.50%	232,619	0.17
520,000	EUR	Flora Food Management 02/07/29, 6.88%	611,522	0.44
782,000	EUR	VZ Secured Financing 15/01/33, 5.25%	919,232	0.67
<b>Spain</b>			<b>629,732</b>	<b>0.46</b>
400,000	EUR	Telefonica Europe perpetual, variable	498,341	0.36
100,000	EUR	Telefonica Europe perpetual, variable	131,391	0.10
<b>Sweden</b>			<b>363,006</b>	<b>0.26</b>
295,000	EUR	Assemblin Caverion Group 01/07/30, 6.25%	363,006	0.26
<b>United Kingdom</b>			<b>11,588,881</b>	<b>8.40</b>
370,000	EUR	Amber Finco 15/07/29, 6.63%	457,949	0.33
755,000	EUR	Ardonagh Finco 15/02/31, 6.88%	919,879	0.67
365,000	GBP	B&M European Value Retail 27/11/31, 6.50%	497,933	0.36
425,000	EUR	BCP V Modular Services Finance 30/11/29, 6.75%	376,925	0.27
220,000	EUR	BCP V Modular Services Finance II 10/07/31, 6.50%	242,141	0.18
760,000	EUR	Boots Group Finco 31/08/32, 5.38%	918,827	0.67
732,000	EUR	California Buyer 15/02/32, 5.63%	897,133	0.65
435,000	GBP	CD&R Firefly Bidco 30/04/29, 8.63%	616,905	0.45

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



# Portfolio of Investments as at 30 September 2025 (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
105,000	USD	Bombardier 15/11/30, 8.75%	113,357	0.08	<b>India</b>				
100,000	USD	Bombardier 01/06/32, 7.00%	104,764	0.07	200,000	USD	Vedanta Resources Finance II 17/09/29, 10.88%	209,841	0.15
135,000	USD	Cascades 15/07/30, 6.75%	137,615	0.10	195,000	USD	Vedanta Resources Finance II 144A 17/09/29, 10.88%	204,595	0.15
50,000	USD	Denison Mines 15/09/31, 4.25%	64,875	0.05	183,000	USD	Vedanta Resources Finance II 03/12/31, 11.25%	196,521	0.14
585,000	USD	Dye & Durham 15/04/29, 8.63%	578,984	0.42	<b>Ireland</b>				
84,000	USD	First Majestic Silver 15/01/27, 0.38%	91,165	0.07	375,000	EUR	Ares European CLO XII DAC 20/04/32, variable	446,471	0.32
515,000	USD	Garda World Security 15/11/32, 8.38%	535,027	0.39	750,000	EUR	Bain Capital Euro CLO DAC 15/04/32, variable	890,946	0.65
140,000	USD	Goeasy 15/05/30, 6.88%	138,982	0.10	550,000	EUR	BBAM European CLO I DAC 22/07/34, variable	653,807	0.47
<b>Cayman Islands</b>			<b>3,522,436</b>	<b>2.55</b>	250,000	EUR	CVC Cordatus Loan Fund XXVI DAC 15/01/37, variable	244,584	0.18
250,000	USD	ACAM 17/11/34, variable	247,062	0.18	250,000	EUR	CVC Cordatus Loan Fund XXXI DAC 15/06/37, variable	587,482	0.43
250,000	USD	ACAM Series 2019-FL1 17/11/34, variable	248,333	0.18	500,000	EUR	Frost CMBS DAC 20/11/33, variable	116,149	0.08
136,000	USD	AREIT 17/01/30, variable	135,317	0.10	95,607	GBP	Frost CMBS DAC 20/11/33, variable	128,124	0.09
375,000	USD	ICG US CLO 16/01/33, variable	367,066	0.26	104,211	GBP	Frost CMBS DAC 20/11/33, variable	139,200	0.10
375,000	USD	Marble Point CLO XV 23/07/32, variable	369,211	0.27	375,000	EUR	GoldenTree Loan Management CLO 4 DAC 20/07/34, variable	446,876	0.32
250,000	USD	MP CLO VIII 28/04/34, variable	250,960	0.18	174,770	EUR	Last Mile Logistics Pan Euro Finance 17/08/33, variable	204,368	0.15
302,001	USD	Pioneer Aircraft Finance 15/06/44, 3.97%	296,927	0.21	550,821	EUR	Last Mile Logistics Pan Euro Finance Series 1A 17/08/33, variable	647,759	0.47
207,929	USD	Thunderbolt II Aircraft Lease 15/09/38, variable	204,329	0.15	375,000	EUR	Palmer Square European CLO DAC 15/04/35, variable	444,164	0.32
1,000,000	USD	Trinitas CLO XVIII 20/01/35, variable	1,003,805	0.73	300,000	EUR	Penta CLO 10 DAC 20/11/34, variable	361,120	0.26
400,000	USD	TRTX Issuer 15/03/38, variable	399,426	0.29	375,000	EUR	Segovia European CLO 20/07/32, variable	440,370	0.32
<b>Chile</b>			<b>45,835</b>	<b>0.03</b>	250,000	EUR	St Paul's CLO VII DAC 18/07/34, variable	295,422	0.21
42,000	USD	Latam Airlines Group 15/04/30, 7.88%	43,751	0.03	253,983	EUR	Taurus EU DAC 17/02/35, variable	295,549	0.22
2,000	USD	Latam Airlines Group 144A 15/04/30, 7.88%	2,084	-	191,173	GBP	Taurus UK DAC 17/08/31, variable	228,217	0.17
<b>China</b>			<b>330,998</b>	<b>0.24</b>	93,052	EUR	Thunder Logistics DAC 17/11/36, variable	108,724	0.08
236,000	USD	Alibaba Group Holding 15/09/32, ZCP	269,262	0.20	100,000	GBP	UK Logistics DAC 17/05/34, variable	135,028	0.10
54,000	USD	Li Auto 01/05/28, 0.25%	61,736	0.04					
<b>Colombia</b>			<b>304,528</b>	<b>0.22</b>					
268,000	USD	Grupo Nutresa 12/05/35, 9.00%	304,528	0.22					
<b>France</b>			<b>204,205</b>	<b>0.15</b>					
200,000	USD	Maya 15/04/32, 7.00%	204,205	0.15					
<b>Germany</b>			<b>450,099</b>	<b>0.33</b>					
610,000	USD	Mercer International 01/02/29, 5.13%	450,099	0.33					

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

# Portfolio of Investments as at 30 September 2025 (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
175,000	GBP	UK Logistics DAC Series 2024-1 17/05/34, variable	236,860	0.17	118,000	USD	Amphastar Pharmaceuticals 15/03/29, 2.00%	107,545	0.08
89,244	GBP	UK Logistics DAC 17/05/35, variable	120,485	0.09	780,000	USD	Arches Buyer 01/12/28, 6.13%	765,316	0.55
375,000	EUR	Vendome Funding CLO DAC 20/07/34, variable	440,524	0.32	151,000	USD	Array Technologies 01/12/28, 1.00%	131,297	0.10
<b>Japan</b>			<b>998,959</b>	<b>0.72</b>	102,000	USD	BioMarin Pharmaceutical 15/05/27, 1.25%	96,951	0.07
930,000	USD	Nissan Motor 17/07/35, 8.13%	998,959	0.72	242,773	USD	Blackbird Capital Aircraft 15/07/46, 2.44%	229,675	0.17
<b>Luxembourg</b>			<b>423,067</b>	<b>0.31</b>	305,000	USD	Block Communications 01/03/28, 4.88%	292,359	0.21
400,000	USD	ION Trading Technologies 30/05/29, 9.50%	423,067	0.31	73,000	USD	Block 01/05/26, ZCP	71,157	0.05
<b>Mexico</b>			<b>439,755</b>	<b>0.32</b>	595,000	USD	Bloomin' Brands 15/04/29, 5.13%	518,598	0.38
531,000	USD	Petroleos Mexicanos 21/09/47, 6.75%	439,755	0.32	63,000	USD	Bridgebio Pharma 01/02/29, 2.25%	62,260	0.05
<b>Netherlands</b>			<b>51,282</b>	<b>0.04</b>	124,000	USD	Cable One 15/03/26, ZCP	121,087	0.09
44,000	USD	Nebius Group 15/09/30, 1.00%	51,282	0.04	545,000	USD	Cablevision Lightpath 15/09/28, 5.63%	536,667	0.39
<b>Singapore</b>			<b>355,055</b>	<b>0.26</b>	43,550	USD	Castlelake Aircraft Structured Trust 15/08/41, 2.74%	43,172	0.03
130,000	USD	Grab Holdings 15/06/30, ZCP	150,533	0.11	105,000	USD	CCO Holdings 01/03/30, 4.75%	100,858	0.07
213,000	USD	Sea 15/09/26, 0.25%	204,522	0.15	215,000	USD	CCO Holdings 01/02/31, 4.25%	198,194	0.14
<b>United States</b>			<b>67,560,159</b>	<b>48.99</b>	80,000	USD	CCO Holdings 01/03/31, 7.38%	82,708	0.06
270,000	USD	1261229 BC 15/04/32, 10.00%	276,977	0.20	145,000	USD	CCO Holdings 01/05/32, 4.50%	132,046	0.10
1,105,000	USD	Acadia Healthcare 15/03/33, 7.38%	1,148,257	0.83	775,000	USD	CCO Holdings 01/06/33, 4.50%	689,905	0.50
300,000	USD	Acuris Finance US 01/05/28, 5.00%	292,462	0.21	605,000	USD	Celanese US Holdings 15/04/33, 6.75%	603,027	0.44
25,000	USD	Advance Auto Parts 01/08/30, 7.00%	25,755	0.02	605,000	USD	Central Parent 15/06/29, 8.00%	533,529	0.39
1,042,000	USD	Advance Auto Parts 01/08/33, 7.38%	1,075,943	0.78	806,000	USD	Clear Channel Outdoor Holdings 15/03/33, 7.50%	843,280	0.61
132,000	USD	AeroVironment 15/07/30, ZCP	163,878	0.12	725,000	USD	Cleveland-Cliffs 01/05/33, 7.38%	740,727	0.54
355,000	USD	Airbnb 15/03/26, ZCP	347,900	0.25	211,000	USD	Cloud Software Group 31/03/29, 6.50%	213,074	0.15
201,000	USD	Alarm.com Holdings 15/01/26, ZCP	198,789	0.14	45,000	USD	Cloud Software Group 30/06/32, 8.25%	47,802	0.03
520,000	USD	Alliant Holdings Intermediate 01/10/32, 7.38%	536,475	0.39	100,000	USD	Cloud Software Group 15/08/33, 6.63%	101,896	0.07
450,000	USD	Allied Universal 15/02/31, 7.88%	472,296	0.34	133,000	USD	CMS Energy 01/05/28, 3.38%	145,967	0.11
235,000	USD	Alpha Generation 15/10/32, 6.75%	242,917	0.18	125,000	USD	Cogent Communications Group 15/06/27, 7.00%	124,975	0.09
195,000	USD	AMC Networks 15/01/29, 10.25%	205,652	0.15					
7,000	USD	AMC Networks 15/02/29, 4.25%	6,096	-					
727,000	USD	AMC Networks 15/07/32, 10.50%	769,457	0.56					

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# Portfolio of Investments as at 30 September 2025 (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
209,000	USD	Cogent Communications Group 01/07/32, 6.50%	203,303	0.15	138,000	USD	Envista Holdings 15/08/28, 1.75%	130,496	0.09
58,000	USD	Coinbase Global 01/04/30, 0.25%	73,036	0.05	205,000	USD	EquipmentShare.com 15/05/32, 8.63%	221,566	0.16
141,000	USD	COLT Mortgage Loan Trust 25/02/69, variable	143,412	0.10	510,000	USD	EquipmentShare.com 15/03/33, 8.00%	545,269	0.40
45,000	USD	CommScope 01/07/28, 7.13%	45,204	0.03	261,000	USD	Etsy 15/06/28, 0.25%	231,181	0.17
308,000	USD	CommScope 01/09/29, 4.75%	306,408	0.22	155,000	USD	Etsy 15/06/30, 1.00%	169,337	0.12
235,000	USD	Community Health Systems 15/01/29, 6.00%	228,319	0.17	440,000	USD	Fiesta Purchaser 01/03/31, 7.88%	464,821	0.34
195,000	USD	Community Health Systems 15/02/31, 4.75%	168,650	0.12	292,000	USD	Fiesta Purchaser 15/09/32, 9.63%	315,971	0.23
460,000	USD	Community Health Systems 15/01/32, 10.88%	487,458	0.35	560,000	USD	FirstCash 01/01/30, 5.63%	559,435	0.41
244,200	USD	Compass Group Diversified Holdings 15/01/32, 5.00%	218,995	0.16	90,000	USD	FirstCash 01/03/32, 6.88%	93,134	0.07
473,000	USD	Comstock Resources 01/03/29, 6.75%	470,429	0.34	69,000	USD	Fluor 15/08/29, 1.13%	82,041	0.06
402,000	USD	Comstock Resources 15/01/30, 5.88%	387,497	0.28	400,000	USD	FMC GMSR Issuer Trust 25/07/26, variable	384,672	0.28
295,000	USD	CONMED 15/06/27, 2.25%	281,432	0.20	550,000	USD	Fortress Intermediate 3 01/06/31, 7.50%	576,618	0.42
380,000	USD	Consolidated Communications 01/10/28, 6.50%	386,175	0.28	80,000	USD	Freedom Mortgage 01/10/30, 12.25%	89,313	0.06
535,000	USD	CQP 15/06/31, 5.50%	530,380	0.38	655,000	USD	Freedom Mortgage Holdings 01/02/29, 9.25%	691,726	0.50
75,000	USD	CQP 15/12/33, 7.50%	81,435	0.06	210,000	USD	Frontier Communications Holdings 01/05/28, 5.00%	209,715	0.15
124,000	USD	Cracker Barrel Old Country Store 15/06/26, 0.63%	119,133	0.09	170,000	USD	Frontier Communications Holdings 01/05/29, 6.75%	171,836	0.12
435,000	USD	CSC Holdings 15/04/27, 5.50%	413,247	0.30	100,000	USD	FS Rialto 2024-FL9 D Issuer 19/10/39, variable	99,910	0.07
144,000	USD	Cytokinetics 01/10/31, 1.75%	165,149	0.12	100,000	USD	FS Rialto 2024-FL9 E Issuer 19/10/39, variable	99,909	0.07
101,000	USD	Datadog 01/12/29, ZCP	100,242	0.07	110,000	USD	FS Rialto Issuer 19/08/42, variable	107,802	0.08
88,000	USD	Dayforce 15/03/26, 0.25%	86,218	0.06	295,000	USD	FTAI Aviation Investors LLC 01/05/28, 5.50%	295,428	0.21
153,000	USD	Dexcom 15/11/25, 0.25%	151,967	0.11	220,000	USD	FTAI Aviation Investors LLC 01/12/30, 7.88%	233,960	0.17
645,000	USD	Diebold Nixdorf 31/03/30, 7.75%	682,620	0.50	180,000	USD	FTAI Aviation Investors LLC 15/06/32, 7.00%	188,526	0.14
162,000	USD	Directv Financing 15/08/27, 5.88%	161,949	0.12	200,000	USD	Global Net Lease 30/09/28, 4.50%	195,813	0.14
83,000	USD	DoorDash 15/05/30, ZCP	94,537	0.07	485,000	USD	Graham Packaging 15/08/28, 7.13%	486,714	0.35
445,000	USD	Endo Finance Holdings 15/04/31, 8.50%	477,920	0.35	154,000	USD	Gray Media 15/07/32, 9.63%	157,456	0.11
87,000	USD	Enphase Energy 01/03/26, ZCP	85,047	0.06	702,000	USD	Gray Media 15/08/33, 7.25%	695,790	0.50
140,000	USD	Enphase Energy 01/03/28, ZCP	121,603	0.09					

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# Portfolio of Investments as at 30 September 2025 (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
725,000	USD	Great Lakes Dredge & Dock 01/06/29, 5.25%	703,333	0.51	445,000	USD	Lightning Power 15/08/32, 7.25%	471,498	0.34
61,000	USD	Guardant Health 15/02/31, 1.25%	79,575	0.06	165,000	USD	LivaNova 15/03/29, 2.50%	177,775	0.13
36,000	USD	Guess 15/04/28, 3.75%	35,739	0.03	82,000	USD	Live Nation Entertainment 15/01/30, 2.88%	91,102	0.07
505,000	USD	Helios Software Holdings 01/05/29, 8.75%	523,369	0.38	63,000	USD	Lumentum Holdings 15/03/32, 0.38%	72,482	0.05
293,000	USD	Hilton Grand Vacations Borrower 01/06/29, 5.00%	281,834	0.20	45,000	USD	MACOM Technology Solutions Holdings 15/12/29, ZCP	45,495	0.03
905,000	USD	Hilton Grand Vacations Borrower 01/07/31, 4.88%	841,213	0.61	600,000	USD	Marriott Ownership Resorts 15/06/29, 4.50%	579,358	0.42
340,000	USD	HUB International 15/06/30, 7.25%	354,736	0.26	273,000	USD	Marriott Vacations Worldwide 15/12/27, 3.25%	260,906	0.19
585,000	USD	Hunt 15/04/29, 5.25%	571,150	0.41	135,000	USD	MF1 18/02/40, variable	133,859	0.10
405,000	USD	Imola Merger 15/05/29, 4.75%	394,266	0.29	295,000	USD	Minerals Technologies 01/07/28, 5.00%	289,342	0.21
95,000	USD	Integer Holdings 15/03/30, 1.88%	92,530	0.07	181,000	USD	Mirion Technologies 01/06/30, 0.25%	223,399	0.16
210,000	USD	Inversion Escrow Issuer 01/08/32, 6.75%	206,992	0.15	60,000	USD	Nabors Industries 15/06/29, 1.75%	46,200	0.03
217,000	USD	IP Mortgage Trust 10/06/42, variable	220,983	0.16	495,000	USD	Nabors Industries 15/08/31, 8.88%	460,542	0.33
104,000	USD	Jazz Investments I 15/09/30, 3.13%	123,656	0.09	345,000	USD	Nationstar Mortgage Holdings 15/11/31, 5.75%	349,753	0.25
950,000	USD	JB Poindexter 15/12/31, 8.75%	996,019	0.72	256,125	USD	Natixis Commercial Mortgage Securities Trust 15/03/35, variable	252,275	0.18
137,000	USD	JetBlue Airways 01/04/26, 0.50%	133,751	0.10	66,000	USD	NCL 15/04/30, 0.88%	78,004	0.06
1,150,000	USD	Kennedy-Wilson 01/02/30, 4.75%	1,074,825	0.78	470,000	USD	NCR Atleos 01/04/29, 9.50%	509,245	0.37
111,000	USD	Kennedy-Wilson 01/03/31, 5.00%	103,323	0.07	105,000	USD	NCR Voyix 01/10/28, 5.00%	103,804	0.08
230,000	USD	Kodiak Gas Services 15/02/29, 7.25%	238,692	0.17	72,000	USD	NCR Voyix 15/04/29, 5.13%	70,899	0.05
205,000	USD	Kodiak Gas Services 01/10/35, 6.75%	210,686	0.15	950,000	USD	Neogen Food Safety 20/07/30, 8.63%	994,175	0.72
435,000	USD	Kraken Oil & Gas Partners 15/08/29, 7.63%	431,576	0.31	205,000	USD	Neptune Bidco US 15/04/29, 9.29%	201,228	0.15
54,000	USD	Lantheus Holdings 15/12/27, 2.63%	56,930	0.04	305,000	USD	Northern Oil & Gas 15/10/33, 7.88%	303,961	0.22
740,000	USD	LBM Acquisition 15/01/29, 6.25%	685,526	0.50	50,000	USD	Novelis 30/01/30, 4.75%	48,282	0.03
660,000	USD	LCM Investments Holdings II 01/08/31, 8.25%	698,464	0.51	105,000	USD	Novelis 30/01/30, 6.88%	108,966	0.08
975,000	USD	Level 3 Financing 31/03/34, 7.00%	994,748	0.72	126,247	USD	NRM FNT1 Excess 25/11/31, variable	128,632	0.09
245,000	USD	LifePoint Health 15/02/32, 8.38%	261,332	0.19	88,000	USD	Nutanix 15/12/29, 0.50%	99,282	0.07
105,000	USD	Ligand Pharmaceuticals 01/10/30, 0.75%	118,577	0.09	156,000	USD	Okta 15/06/26, 0.38%	152,174	0.11
					250,000	USD	Olympus Water US Holding 01/10/29, 6.25%	242,806	0.18

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# Portfolio of Investments as at 30 September 2025 (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
80,000	USD	Olympus Water US Holding 15/06/31, 7.25%	81,153	0.06	295,000	USD	Spirit AeroSystems 15/11/30, 9.75%	324,812	0.24
175,000	USD	Organon 15/05/34, 7.88%	162,325	0.12	110,000	USD	STL Holding 15/02/29, 8.75%	115,656	0.08
1,135,000	USD	Owens-Brockway Glass Container 01/06/32, 7.38%	1,147,130	0.83	823,000	USD	Suburban Propane Partners 01/06/31, 5.00%	783,537	0.57
115,000	USD	Pebblebrook Hotel Trust 15/12/26, 1.75%	113,618	0.08	165,000	USD	Summit Hotel Properties 15/02/26, 1.50%	162,443	0.12
76,000	USD	Pebblebrook Hotel Trust 15/01/30, 1.63%	74,912	0.05	90,000	USD	Sunoco 01/07/33, 6.25%	91,674	0.07
390,000	USD	Pediatrix Medical Group 15/02/30, 5.38%	387,780	0.28	72,000	USD	Synaptics 01/12/31, 0.75%	71,064	0.05
555,000	USD	PennyMac Financial Services 15/02/33, 6.88%	573,803	0.42	425,000	USD	Talen Energy Supply 01/06/30, 8.63%	451,420	0.33
610,000	USD	PetSmart 15/09/32, 7.50%	613,087	0.44	290,000	USD	Teladoc Health 01/06/27, 1.25%	272,308	0.20
655,000	USD	Pike 31/01/31, 8.63%	703,348	0.51	76,000	USD	Tetra Tech 15/08/28, 2.25%	82,365	0.06
117,000	USD	PPL Capital Funding 15/03/28, 2.88%	133,702	0.10	865,000	USD	TMS International 15/04/29, 6.25%	839,653	0.61
100,000	USD	PRPM Trust Series 2024-B1 25/12/68, variable	100,735	0.07	100,000	USD	Toorak Mortgage Trust 25/02/40, variable	100,327	0.07
120,000	USD	PRPM Trust Series 2024-M1 25/12/68, variable	121,802	0.09	200,000	USD	TransDigm 31/01/34, 6.75%	206,930	0.15
499,000	USD	QVC 15/04/29, 6.88%	272,195	0.20	42,000	USD	Traverse Therapeutics 01/03/29, 2.25%	47,562	0.03
78,000	USD	Riot Platforms 15/01/30, 0.75%	119,477	0.09	550,000	USD	Tronox 15/03/29, 4.63%	359,141	0.26
79,000	USD	Rubrik 15/06/30, ZCP	80,106	0.06	56,000	USD	Uber Technologies 15/05/28, ZCP	59,612	0.04
610,000	USD	Service Properties Trust 30/09/27, ZCP	539,030	0.39	10,000	USD	Univision Communications 15/08/28, 8.00%	10,369	0.01
605,000	USD	Service Properties Trust 15/11/31, 8.63%	644,845	0.47	364,000	USD	Univision Communications 30/06/30, 7.38%	366,048	0.27
89,000	USD	Shake Shack 01/03/28, ZCP	84,717	0.06	575,000	USD	Univision Communications 01/08/32, 9.38%	613,432	0.44
107,000	USD	Shift4 Payments 01/08/27, 0.50%	105,564	0.08	32,000	USD	Upstart Holdings 15/08/26, 0.25%	30,480	0.02
535,000	USD	Sirius XM Radio 01/07/29, 5.50%	535,510	0.39	830,000	USD	Velocity Vehicle Group 01/06/29, 8.00%	834,432	0.61
45,000	USD	Sirius XM Radio 01/07/30, 4.13%	42,230	0.03	155,000	USD	Venture Global LNG 15/01/30, 7.00%	160,310	0.12
105,000	USD	Sirius XM Radio 01/09/31, 3.88%	95,224	0.07	585,000	USD	Venture Global LNG 01/06/31, 8.38%	614,453	0.45
990,000	USD	Six Flags Entertainment 15/05/31, 7.25%	990,920	0.72	287,000	USD	Venture Global LNG 01/02/32, 9.88%	312,650	0.23
470,000	USD	SM Energy 01/08/32, 7.00%	470,581	0.34	75,000	USD	Venture Global Plaquemines LNG 15/01/36, 6.75%	79,710	0.06
58,000	USD	Snap 01/05/27, ZCP	53,650	0.04	13,000	USD	Verint Systems 15/04/26, 0.25%	12,756	0.01
98,000	USD	Snap 01/03/28, 0.13%	87,514	0.06					
745,000	USD	Sotera Health Holdings 01/06/31, 7.38%	783,195	0.57					
71,000	USD	Spectrum Brands 01/06/29, 3.38%	66,154	0.05					

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# Portfolio of Investments as at 30 September 2025 (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
59,000	USD	Vertex 01/05/29, 0.75%	60,180	0.04
271,000	USD	Verus Securitization Trust 25/06/68, variable	273,373	0.20
61,504	USD	Verus Securitization Trust Series 2023-A3 25/08/68, variable	62,107	0.05
1,134,000	USD	Verus Securitization Trust Series 2023-B1 25/08/68, variable	1,145,374	0.83
100,000	USD	Verus Securitization Trust Series 2023-M1 25/08/68, variable	101,009	0.07
123,164	USD	Verus Securitization Trust Series 2023-A3 25/09/68, variable	124,573	0.09
174,000	USD	Verus Securitization Trust Series 2023-B1 25/09/68, variable	176,166	0.13
189,000	USD	VMC Finance 16/06/36, variable	169,949	0.12
520,000	USD	VMC Finance Series 2021-FL4 16/06/36, variable	488,050	0.35
665,000	USD	Wand NewCo 3 30/01/32, 7.63%	701,278	0.51
840,000	USD	Warnermedia Holdings 15/03/42, 5.05%	670,425	0.49
675,000	USD	Waste Pro USA 01/02/33, 7.00%	700,770	0.51
690,000	USD	Watco 01/08/32, 7.13%	714,401	0.52
610,000	USD	Weatherford International 15/10/33, 6.75%	610,852	0.44
540,000	USD	Windsor Holdings III 15/06/30, 8.50%	572,320	0.42
445,000	USD	ZipRecruiter 15/01/30, 5.00%	358,764	0.26
47,000	USD	Zscaler 15/07/28, ZCP	46,718	0.03
<b>Total Bonds</b>			<b>89,693,153</b>	<b>65.05</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>89,693,153</b>	<b>65.05</b>

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Cayman Islands</b>			<b>352,361</b>	<b>0.26</b>
356,757	USD	Horizon Aircraft Finance I 15/12/38, 4.46%	352,361	0.26
<b>Ireland</b>			<b>708,224</b>	<b>0.51</b>
500,000	EUR	Dryden 27 R Euro CLO DAC 15/04/33, variable	589,001	0.43
100,000	EUR	Rockford Tower Europe CLO DAC 20/04/34, variable	119,223	0.08
<b>United States</b>			<b>172,755</b>	<b>0.12</b>
180,659	USD	Zayo Group Holdings 09/03/30, 9.25%	172,755	0.12
<b>Total Bonds</b>			<b>1,233,340</b>	<b>0.89</b>
<b>Total Other Transferable Securities</b>			<b>1,233,340</b>	<b>0.89</b>
<b>Total Investments</b>			<b>136,989,165</b>	<b>99.34</b>
<b>Other Net Assets</b>			<b>905,834</b>	<b>0.66</b>
<b>Net Asset Value</b>			<b>137,894,999</b>	<b>100.00</b>

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

# Portfolio of Investments as at 30 September 2025 (cont)

## Schroder GAIA SEG US Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>				
<b>United States</b>			<b>140,058,052</b>	<b>81.54</b>
23,098	USD	Amphenol	2,858,378	1.66
31,729	USD	Bio-Techne	1,765,084	1.03
43,268	USD	BJ's Wholesale Club Holdings	4,034,741	2.35
89,098	USD	Blue Owl Capital	1,508,429	0.88
75,727	USD	Brown & Brown	7,102,435	4.14
41,248	USD	CDW	6,569,982	3.82
9,663	USD	Clean Harbors	2,243,942	1.31
121,476	USD	Core & Main	6,539,053	3.81
13,809	USD	Crane	2,542,789	1.48
10,024	USD	EMCOR Group	6,510,989	3.79
15,753	USD	Entegris	1,456,522	0.85
11,169	USD	Garmin	2,750,031	1.60
48,379	USD	ITT	8,648,230	5.03
23,210	USD	Labcorp Holdings	6,662,663	3.88
58,385	USD	Live Nation Entertainment	9,540,109	5.55
11,801	USD	Martin Marietta Materials	7,437,934	4.33
50,608	USD	Middleby	6,727,322	3.92
57,035	USD	Paychex	7,229,757	4.21
20,121	USD	PTC	4,084,965	2.38
78,942	USD	Service International	6,569,553	3.82
135,899	USD	Somnigroup International	11,460,363	6.67
5,343	USD	Teledyne Technologies	3,131,212	1.82
160,284	USD	Tractor Supply	9,115,351	5.31
88,585	USD	Trimble	7,232,965	4.21
31,602	USD	Westinghouse Air Brake Technologies	6,335,253	3.69
<b>Total Equities</b>			<b>140,058,052</b>	<b>81.54</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>140,058,052</b>	<b>81.54</b>
<b>Total Investments</b>			<b>140,058,052</b>	<b>81.54</b>
<b>Other Net Assets</b>			<b>31,698,306</b>	<b>18.46</b>
<b>Net Asset Value</b>			<b>171,756,358</b>	<b>100.00</b>

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

# Portfolio of Investments as at 30 September 2025 (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>					6,801	USD	Meta Platforms	4,994,518	2.10
<b>Canada</b>					8,316	USD	Microsoft	4,307,272	1.81
3,589	USD	Celestica	884,258	0.37	845	USD	Monolithic Power Systems	777,941	0.33
<b>Taiwan</b>					12,333	USD	Monster Beverage	830,134	0.35
74,374	USD	Taiwan Semiconductor Manufacturing	20,771,915	8.74	3,887	USD	Natera	625,690	0.26
<b>United Kingdom</b>					3,017	USD	NIKE	210,375	0.09
4,720	USD	Coca-Cola Europacific Partners	426,735	0.18	19,166	USD	NVIDIA	3,575,992	1.50
<b>United States</b>					33,821	USD	Old Dominion Freight Line	4,761,320	2.00
26,845	USD	Abbott Laboratories	3,595,619	1.51	48,052	USD	Onto Innovation	6,209,279	2.61
113,433	USD	Alcon	8,451,893	3.56	52,471	USD	PagerDuty	866,821	0.37
2,490	USD	Alphabet	605,319	0.26	7,041	USD	PNC Financial Services Group	1,414,748	0.60
38,983	USD	Amazon.com	8,559,497	3.60	11,849	USD	PotlatchDeltic	482,847	0.20
1,672	USD	American Express	555,372	0.23	2,444	USD	Procter & Gamble	375,521	0.16
12,231	USD	Analog Devices	3,005,157	1.26	16,775	USD	Roper Technologies	8,365,525	3.52
309,042	USD	Annexon	942,578	0.40	701	USD	Royal Caribbean Cruises	226,830	0.10
2,064	USD	Apple	525,556	0.22	109,557	USD	Surgery Partners	2,370,814	1.00
24,315	USD	Applied Materials	4,978,253	2.10	2,169	USD	Tapestry	245,574	0.10
22,204	USD	Bank of America	1,145,504	0.48	21,005	USD	Tenet Healthcare	4,264,855	1.79
25,824	USD	Boston Scientific	2,521,197	1.06	34,361	USD	Texas Instruments	6,313,147	2.66
9,984	USD	Broadcom	3,293,822	1.39	1,490	USD	T-Mobile US	356,676	0.15
1,905	USD	Burlington Stores	484,823	0.20	7,961	USD	Uber Technologies	779,939	0.33
122,765	USD	Carlyle Group	7,697,366	3.24	53,345	USD	UiPath	713,756	0.30
48,082	USD	Carrier Global	2,870,495	1.21	446	USD	Ulta Beauty	243,851	0.10
22,493	USD	Clean Harbors	5,223,325	2.20	10,572	USD	US Foods Holding	810,027	0.34
8,161	USD	Datadog	1,162,126	0.49	75,549	USD	Viavi Solutions	958,717	0.40
100,384	USD	Dexcom	6,754,839	2.84	17,355	USD	Vistra	3,400,192	1.43
10,973	USD	Docusign	791,044	0.33	7,966	USD	Walmart	820,976	0.35
1,052	USD	DoorDash	286,134	0.12	22,534	USD	Waste Connections	3,961,477	1.67
8,489	USD	Eaton	3,177,008	1.34	112,838	USD	Wells Fargo	9,458,081	3.98
4,169	USD	Eli Lilly	3,180,947	1.34	3,085	USD	Wynn Resorts	395,713	0.17
10,778	USD	Extreme Networks	222,566	0.09	<b>Total Equities</b>			<b>223,991,940</b>	<b>94.25</b>
47,618	USD	GE Vernova	29,280,308	12.32	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>223,991,940</b>	<b>94.25</b>
11,844	USD	General Electric	3,562,912	1.50	<b>Total Investments</b>			<b>223,991,940</b>	<b>94.25</b>
50,859	USD	Global Payments	4,225,366	1.78	<b>Other Net Assets</b>			<b>13,663,999</b>	<b>5.75</b>
152,383	USD	Globus Medical	8,726,974	3.67	<b>Net Asset Value</b>			<b>237,655,939</b>	<b>100.00</b>
4,810	USD	HCA Healthcare	2,050,022	0.86					
27,047	USD	HEICO	6,872,372	2.89					
3,412	USD	Hyatt Hotels	484,265	0.20					
20,340	USD	JFrog	962,692	0.41					
4,200	USD	Kroger	283,122	0.12					
2,894	USD	Lantheus Holdings	148,433	0.06					
11,067	USD	Levi Strauss	257,861	0.11					
20,009	USD	Medtronic	1,905,657	0.80					

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

# Portfolio of Investments as at 30 September 2025 (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>68,793</b>	<b>0.02</b>
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	13,441	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	14,148	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	11,972	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	10,676	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	10,525	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	8,031	-
<b>United States</b>			<b>35,008,879</b>	<b>7.16</b>
500,000	USD	United States Treasury Bill 30/10/25, ZCP	498,328	0.10
35,000,000	USD	United States Treasury Bill 19/02/26, ZCP	34,466,198	7.05
10,000	USD	United States Treasury Note/Bond 15/02/45, 2.50%	7,157	-
10,000	USD	United States Treasury Note/Bond 15/05/45, 3.00%	7,777	0.01
10,000	USD	United States Treasury Note/Bond 15/08/45, 2.88%	7,595	-
10,000	USD	United States Treasury Note/Bond 15/11/45, 3.00%	7,740	-
10,000	USD	United States Treasury Note/Bond 15/02/46, 2.50%	7,056	-
10,000	USD	United States Treasury Note/Bond 15/05/46, 2.50%	7,028	-
<b>Total Bonds</b>			<b>35,077,672</b>	<b>7.18</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>35,077,672</b>	<b>7.18</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>40,799,327</b>	<b>8.34</b>
41,000,000	USD	United States Treasury Bill 13/11/25, ZCP	40,799,327	8.34
<b>Total Bonds</b>			<b>40,799,327</b>	<b>8.34</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>40,799,327</b>	<b>8.34</b>

Number of shares or Principal Amount	Currency	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>				
5,000,000	USD	JPMorgan Liquidity Funds - US Dollar Treasury CNAV Fund	5,000,000	1.02
<b>Total Units in Open-Ended Investment Scheme</b>			<b>5,000,000</b>	<b>1.02</b>
<b>Total Investments</b>			<b>80,876,999</b>	<b>16.54</b>

Number of shares or Principal Amount	Currency	Time Deposits	Market Value USD	% Net Assets
<b>Financials</b>				
<b>Financials</b>			<b>344,200,000</b>	<b>70.39</b>
64,000,000	USD	ABN AMRO Bank 01/10/25, 4.06%	64,000,000	13.09
45,000,000	USD	Banque NA 01/10/25, 4.05%	45,000,000	9.20
25,000,000	USD	Canadian Imperial Bank of Commerce 01/10/25, 4.05%	25,000,000	5.11
70,000,000	USD	Credit Agricole 01/10/25, 4.07%	70,000,000	14.32
45,000,000	USD	Mizuho Bank 01/10/25, 4.10%	45,000,000	9.20
45,200,000	USD	Royal Bank of Canada 01/10/25, 4.08%	45,200,000	9.24
50,000,000	USD	Toronto-Dominion Bank 01/10/25, 4.09%	50,000,000	10.23
<b>Total Time Deposits</b>			<b>344,200,000</b>	<b>70.39</b>
<b>Other Net Assets</b>			<b>63,936,566</b>	<b>13.07</b>
<b>Net Asset Value</b>			<b>489,013,565</b>	<b>100.00</b>

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

# Portfolio of Investments as at 30 September 2025 (cont)

## Schroder GAIA Wellington Pagosa

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>									
<b>Australia</b>			<b>1,181,105</b>	<b>0.41</b>					
33,776	AUD	Challenger	193,547	0.07	19,616	HKD	Alibaba Group Holding	446,165	0.16
183,624	GBP	Glencore	843,602	0.29	12,674	HKD	ANTA Sports Products	152,278	0.05
12,942	AUD	Lynas Rare Earths	143,956	0.05	3,400	HKD	ENN Energy Holdings	28,115	0.01
<b>Austria</b>			<b>588,254</b>	<b>0.20</b>	124,800	HKD	Horizon Robotics	153,635	0.05
6,777	EUR	Addiko Bank	166,292	0.05	10,840	HKD	Tencent Holdings	923,537	0.32
3,037	EUR	BAWAG Group	399,346	0.14	<b>Cyprus</b>				
1,524	EUR	UNIQA Insurance Group	22,616	0.01	19,390	EUR	Bank of Cyprus Holdings	183,485	0.06
<b>Belgium</b>			<b>1,013,828</b>	<b>0.35</b>	<b>Czech Republic</b>				
4,395	EUR	Azelis Group	59,546	0.02	2,902	CZK	Komerční Banka	145,418	0.05
7,101	EUR	KBC Group	845,781	0.29	<b>Denmark</b>				
2,888	EUR	Kinopolis Group	108,501	0.04	80,102	DKK	Alm Brand	223,498	0.08
<b>Bermuda</b>			<b>48,682</b>	<b>0.02</b>	1,681	EUR	Cementir Holding	28,025	0.01
1,963	USD	Hamilton Insurance Group	48,682	0.02	139	DKK	FLSmidth	9,750	-
<b>Brazil</b>			<b>279,623</b>	<b>0.10</b>	4,472	DKK	NTG Nordic Transport Group	130,544	0.05
6,837	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	169,787	0.06	511	DKK	Pandora	66,579	0.02
47	USD	MercadoLibre	109,836	0.04	143	DKK	Royal Unibrew	10,908	-
<b>Canada</b>			<b>2,292,588</b>	<b>0.79</b>	5,493	DKK	Scandinavian Tobacco Group	75,768	0.03
15,384	CAD	Advantage Energy	126,127	0.04	<b>Finland</b>				
7,367	CAD	ARC Resources	134,350	0.05	13,604	USD	Amer Sports	472,739	0.16
15,501	CAD	Athabasca Oil	74,180	0.03	16,425	EUR	Outokumpu	74,589	0.03
5,880	CAD	Bank of Nova Scotia	380,212	0.13	48,570	EUR	Sampo	557,577	0.19
143	USD	Cameco	11,992	-	1,339	EUR	Wartsila	40,009	0.01
9,856	USD	Canadian Natural Resources	314,998	0.11	<b>France</b>				
42	USD	Celestica	10,348	-	61,460	EUR	Ayvens	741,054	0.26
6,399	CAD	Genovus Energy	108,650	0.04	15,612	EUR	Credit Agricole	306,465	0.11
20,465	CAD	Foran Mining	57,203	0.02	900	EUR	Dassault Aviation	300,721	0.10
18,474	CAD	Headwater Exploration	99,691	0.03	5,416	EUR	IPSOS	240,739	0.08
6,111	CAD	Highlander Silver	18,837	0.01	952	EUR	LVMH Moët Hennessy Louis Vuitton	581,761	0.20
1,009	CAD	iA Financial	114,719	0.04	4,596	EUR	Medincell	128,207	0.04
58,193	CAD	Kelt Exploration	287,682	0.10	319	EUR	Publicis Groupe	30,591	0.01
8,381	USD	NexGen Energy	75,010	0.03	10,703	EUR	Renault	437,292	0.15
760	CAD	NGEx Minerals	14,171	0.01	4,313	EUR	Societe Generale	285,389	0.10
330	CAD	Pembina Pipeline	13,343	-	3,139	EUR	SPIE	168,789	0.06
30,713	CAD	Peyto Exploration & Development	400,105	0.14	25,440	EUR	Ubisoft Entertainment	290,733	0.10
6,406	CAD	Solaris Resources	40,875	0.01	<b>Germany</b>				
230	USD	Teck Resources	10,095	-	1,459	EUR	Adidas	307,301	0.11
<b>Chile</b>			<b>221,531</b>	<b>0.08</b>	877	EUR	Beiersdorf	91,638	0.03
3,577	GBP	Antofagasta	132,342	0.05	641	EUR	Bilfinger	70,516	0.02
5,979	CAD	Lundin Mining	89,189	0.03	7,057	EUR	Brenntag	421,720	0.15
<b>China</b>			<b>1,787,954</b>	<b>0.62</b>	21,217	EUR	Deutsche Bank	746,049	0.26
3,409	TWD	Airtac International Group	84,224	0.03	1,563	EUR	E.ON	29,388	0.01
					4,020	EUR	Evotec	29,205	0.01
					1,876	EUR	FUCHS	83,872	0.03
					92	EUR	Heidelberg Materials	20,690	0.01

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

# Portfolio of Investments as at 30 September 2025 (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
7,124	EUR	IONOS Group	332,466	0.11	56,947	JPY	Nomura Holdings	418,000	0.14
262	EUR	Rheinmetall	610,434	0.21	3,200	JPY	Osaka Gas	92,807	0.03
6,615	EUR	RWE	293,723	0.10	2,900	JPY	Otsuka Holdings	154,114	0.05
4,972	EUR	Talanx	660,791	0.23	7,899	JPY	Shiga Bank	362,141	0.13
1,332	EUR	United Internet	42,005	0.01	6,500	JPY	Shionogi	113,904	0.04
329	EUR	Vossloh	34,957	0.01	2,898	JPY	SoftBank Group	366,157	0.13
<b>Hong Kong</b>			<b>1,088,680</b>	<b>0.37</b>	6,100	JPY	Sumitomo Mitsui Financial Group	172,253	0.06
28,918	HKD	CK Asset Holdings	140,169	0.05	95,739	JPY	Tochigi Bank	327,578	0.11
22,184	HKD	Link Real Estate Investment Trust	114,028	0.04	<b>Jersey</b>			<b>94,992</b>	<b>0.03</b>
50,327	GBP	Prudential	704,599	0.24	1,914	USD	WisdomTree Brent Crude Oil	94,992	0.03
10,845	HKD	Sun Hung Kai Properties	129,884	0.04	<b>Luxembourg</b>			<b>72,896</b>	<b>0.02</b>
<b>Hungary</b>			<b>596,975</b>	<b>0.21</b>	2,248	EUR	APERAM	72,896	0.02
6,912	HUF	OTP Bank	596,975	0.21	<b>Netherlands</b>			<b>1,656,925</b>	<b>0.57</b>
<b>Ireland</b>			<b>1,443,652</b>	<b>0.50</b>	16,601	EUR	ABN AMRO Bank	531,114	0.18
71,978	EUR	AIB Group	651,962	0.23	221	EUR	Adyen	354,170	0.12
611	EUR	Bank of Ireland Group	10,054	-	35,112	EUR	Aegon	281,637	0.10
43,959	EUR	Permanent TSB Group Holdings	119,219	0.04	504	EUR	ASML Holding	490,004	0.17
7,748	GBP	VanEck Gold Miners UCITS ETF	662,417	0.23	<b>Norway</b>			<b>555,447</b>	<b>0.19</b>
<b>Italy</b>			<b>3,484,161</b>	<b>1.20</b>	2,456	USD	Seadrill	74,196	0.02
3,335	EUR	Azimut Holding	128,936	0.04	31,555	NOK	Storebrand	481,251	0.17
19,485	EUR	BFF Bank	249,810	0.09	<b>Poland</b>			<b>174,592</b>	<b>0.06</b>
1,914	EUR	DiaSorin	169,703	0.06	6,185	PLN	Alior Bank	174,592	0.06
733	USD	Ferrari	355,666	0.12	<b>South Africa</b>			<b>270,944</b>	<b>0.09</b>
23,525	EUR	FinecoBank Banca Fineco	508,337	0.17	2,483	GBP	Anglo American	93,002	0.03
6,717	EUR	Generali	263,475	0.09	48,186	ZAR	Sibanye Stillwater	137,527	0.05
45,711	EUR	Immobiliare Grande Distribuzione SIIQ	185,151	0.06	567	GBP	Valterra Platinum	40,415	0.01
65,994	EUR	Intesa Sanpaolo	434,974	0.15	<b>South Korea</b>			<b>463,649</b>	<b>0.16</b>
14,479	EUR	Italgas	133,188	0.05	1,790	USD	Coupang	57,638	0.02
10,034	EUR	Maire	148,433	0.05	10,279	USD	KT	200,441	0.07
4,273	EUR	Prysmian	422,307	0.15	830	KRW	SK Hynix	205,570	0.07
1,938	EUR	Ryanair Holdings	56,200	0.02	<b>Spain</b>			<b>2,426,545</b>	<b>0.83</b>
7,014	EUR	Saipem	20,233	0.01	82,299	EUR	Banco Santander	857,434	0.29
5,387	EUR	UniCredit	407,748	0.14	1,483	EUR	Fluidra	40,150	0.01
<b>Japan</b>			<b>4,078,055</b>	<b>1.40</b>	27,103	EUR	Iberdrola	512,466	0.18
11,325	JPY	Bank of Nagoya	272,241	0.09	431,907	EUR	Linea Directa Aseguradora Cia de Seguros y Reaseguros	654,134	0.23
450	JPY	Chugai Pharmaceutical	19,621	0.01	14,879	EUR	Merlin Properties Socimi	224,298	0.08
4,200	JPY	Fukuoka Financial Group	126,041	0.04	10,338	EUR	Sacyr	43,233	0.01
11,570	JPY	Hokuhoku Financial Group	303,010	0.11	3,048	EUR	Tecnicas Reunidas	94,830	0.03
20,857	JPY	Keiyo Bank	179,115	0.06	<b>Sweden</b>			<b>1,145,285</b>	<b>0.39</b>
16,801	JPY	Kyoto Financial Group	357,412	0.12	351	SEK	Alfa Laval	15,972	0.01
86,182	JPY	Mebuki Financial Group	551,411	0.19	1,674	SEK	Assa Abloy	58,074	0.02
16,200	JPY	Mitsubishi UFJ Financial Group	262,250	0.09	20,850	SEK	Atlas Copco	351,915	0.12
					399	SEK	Camurus	28,862	0.01

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

# Portfolio of Investments as at 30 September 2025 (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
9,351	SEK	Castellum	105,584	0.04	5,654	EUR	Acerinox	73,683	0.02
7,819	SEK	Haypp Group	136,208	0.05	1,100	USD	Affirm Holdings	80,388	0.03
356	SEK	Hexpol	3,192	-	403	USD	Alnylam Pharmaceuticals	183,768	0.06
12,930	SEK	NOBA Bank Group	129,102	0.04	1,742	USD	Alphabet Class A	423,480	0.15
13,589	USD	SiriusPoint	245,825	0.08	788	USD	Alphabet Class C	191,917	0.07
1,895	SEK	Trelleborg	70,551	0.02	1,846	USD	Amazon.com	405,326	0.14
<b>Switzerland</b>			<b>1,813,270</b>	<b>0.62</b>	492	USD	Ameresco	16,521	0.01
4,409	CHF	ABB	317,472	0.11	2,616	USD	American Electric Power	294,300	0.10
729	CHF	Baloise Holding	179,858	0.06	686	USD	American Express	227,862	0.08
1,523	CHF	Cie Financiere Richemont	290,041	0.10	5,757	USD	American International Group	452,155	0.16
1,301	CHF	Sulzer	220,306	0.07	1,109	CHF	Amrize	53,482	0.02
19,726	CHF	UBS Group	805,593	0.28	32,557	USD	Antero Resources	1,092,613	0.38
<b>Taiwan</b>			<b>408,856</b>	<b>0.14</b>	1,328	USD	Apple	338,149	0.12
2,315	TWD	Taiwan Semiconductor Manufacturing	99,123	0.03	1,148	USD	AppLovin	824,884	0.28
1,109	USD	Taiwan Semiconductor Manufacturing	309,733	0.11	13,082	USD	Archrock	344,187	0.12
<b>United Kingdom</b>			<b>5,194,834</b>	<b>1.79</b>	2,647	USD	Ares Management	423,229	0.15
42,181	GBP	Beazley	514,534	0.18	4,364	USD	Arista Networks	635,878	0.22
303	GBP	British American Tobacco	16,084	0.01	1,928	USD	ARM Holdings	272,793	0.09
2,350	GBP	Bunzl	74,146	0.03	17,570	USD	AT&T	496,177	0.17
25,443	USD	Genius Sports	314,984	0.11	2,792	USD	Atmos Energy	476,734	0.16
835	GBP	Genus	26,615	0.01	1,571	USD	Axis Capital Holdings	150,502	0.05
2,186	GBP	Hill & Smith	60,122	0.02	2,948	USD	Baker Hughes	143,627	0.05
30,983	GBP	Hiscox	570,449	0.20	5,993	USD	Bank of New York Mellon	652,997	0.22
1,225	GBP	Hunting	5,577	-	4,356	USD	BILL Holdings	230,737	0.08
27,596	GBP	ICG	826,155	0.28	985	USD	Block	71,186	0.02
1,902	GBP	IMI	58,476	0.02	2,317	USD	Boeing	500,078	0.17
2,100	USD	Klarna Group	76,965	0.03	6,970	USD	Boeing - Preference	484,903	0.17
700,140	GBP	Lloyds Banking Group	789,264	0.27	1,313	USD	Broadcom	433,172	0.15
32,269	GBP	M&G	109,798	0.04	1,220	EUR	Buzzi	66,976	0.02
216,804	GBP	NewRiver Real Estate Investment Trust	208,771	0.07	13,390	USD	Cactus	528,503	0.18
363	GBP	Next	60,415	0.02	642	USD	Capital One Financial	136,476	0.05
9,863	GBP	Rolls-Royce Holdings	157,851	0.05	2,932	USD	Carnival	84,764	0.03
23,254	GBP	Rotork	106,020	0.04	261	USD	Caterpillar	124,536	0.04
3,973	GBP	RS Group	30,377	0.01	29,013	USD	Centuri Holdings	614,205	0.21
11,427	GBP	Savills	146,612	0.05	4,262	USD	CG oncology	171,673	0.06
4,614	GBP	Smiths Group	145,950	0.05	5,380	USD	Charles Schwab	513,629	0.18
16,104	GBP	Standard Chartered	310,904	0.11	905	USD	Charter Communications	248,970	0.09
5,634	NOK	Subsea 7	116,298	0.04	571	USD	Cheniere Energy	134,174	0.05
3,707	GBP	Unilever	219,364	0.07	1,090	USD	Chesapeake Utilities	146,812	0.05
15,084	GBP	Wise	209,965	0.07	1,451	USD	Chewy	58,693	0.02
5,101	GBP	Yellow Cake	39,138	0.01	12,599	USD	Chord Energy	1,251,963	0.43
<b>United States</b>			<b>50,194,181</b>	<b>17.27</b>	205	USD	Clean Harbors	47,605	0.02
206	USD	AAON	19,249	0.01	2,830	USD	Confluent	56,034	0.02
8,100	USD	Acadia Healthcare	200,556	0.07	11,513	USD	ConocoPhillips	1,089,015	0.37
					195	USD	Consolidated Edison	19,601	0.01

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

# Portfolio of Investments as at 30 September 2025 (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
19,782	USD	CoreCivic	402,564	0.14	2,569	USD	Lyft	56,544	0.02
17,510	USD	Coterra Energy	414,112	0.14	555	USD	Maplebear	20,402	0.01
591	USD	Crown Castle	57,026	0.02	4,289	USD	Marathon Petroleum	826,662	0.28
5,592	USD	Devon Energy	196,056	0.07	279	USD	Mastercard	158,698	0.05
10,707	USD	Diamondback Energy	1,532,172	0.53	9,904	USD	Matador Resources	444,987	0.15
2,253	USD	Dick's Sporting Goods	500,662	0.17	557	USD	McDonald's	169,267	0.06
2,554	USD	Disc Medicine	168,768	0.06	400	USD	Meta Platforms	293,752	0.10
25,740	USD	DNOW	392,535	0.13	2,017	USD	Microsoft	1,044,705	0.36
4,715	USD	Dominion Energy	288,417	0.10	4,684	USD	MNTN	86,888	0.03
2,431	USD	DraftKings	90,919	0.03	86	USD	MongoDB	26,693	0.01
355	USD	DT Midstream	40,136	0.01	4,988	USD	Monster Beverage	335,742	0.12
948	USD	Enphase Energy	33,550	0.01	1,866	USD	Morgan Stanley	296,619	0.10
21,337	USD	EQT	1,161,373	0.40	729	USD	MP Materials	48,894	0.02
1,822	USD	Equitable Holdings	92,521	0.03	13,208	USD	MRC Global	190,459	0.07
2,140	USD	Evercore	721,865	0.25	10,075	USD	Nasdaq	891,134	0.31
279	USD	Eversource Energy	19,848	0.01	4,148	USD	Net Power	12,485	-
30,635	USD	Excelerate Energy	771,696	0.27	283	USD	NEXTracker	20,939	0.01
7,135	USD	Expand Energy	758,022	0.26	4,283	USD	NiSource	185,454	0.06
575	USD	First Solar	126,805	0.04	3,817	USD	NVIDIA	712,176	0.24
989	USD	Five Below	152,998	0.05	2,464	USD	Occidental Petroleum	116,424	0.04
1,139	USD	Flex	66,028	0.02	737	USD	Okta	67,583	0.02
500	USD	Fluence Energy	5,400	-	3,222	USD	ONE Gas	260,789	0.09
669	USD	Freeport-McMoRan	26,238	0.01	14,454	USD	Ovintiv	583,653	0.20
1,027	USD	Goldman Sachs Group	817,851	0.28	1,227	USD	Palantir Technologies	223,829	0.08
6,580	USD	HA Sustainable Infrastructure Capital	202,006	0.07	2,531	USD	PayPal Holdings	169,729	0.06
36,685	GBP	Haleon	163,998	0.06	95,458	USD	Permian Resources	1,221,862	0.42
7,948	USD	Hayward Holdings	120,174	0.04	1,062	USD	PPL	39,464	0.01
10,169	USD	Hewlett Packard Enterprise	249,751	0.09	808	USD	Primoris Services	110,963	0.04
564	CHF	Holcim	47,710	0.02	1,522	USD	Procore Technologies	110,984	0.04
494	USD	Home Depot	200,164	0.07	49	USD	Quanta Services	20,307	0.01
2,747	USD	IDACORP	363,016	0.12	611	USD	Reddit	140,524	0.05
15,848	USD	Innovex International	293,822	0.10	4,297	USD	Revolution Medicines	200,670	0.07
324	USD	Intercontinental Exchange	54,588	0.02	10,225	USD	Rocket	198,161	0.07
3,405	USD	James Hardie Industries	65,410	0.02	1,786	EUR	Schneider Electric	498,212	0.17
21,073	USD	KeyCorp	393,854	0.14	1,814	USD	Sempra	163,224	0.06
4,404	USD	Kinetik Holdings	188,227	0.06	1,021	USD	SharkNinja	105,316	0.04
10,530	USD	KKR	1,368,374	0.47	685	USD	SiTime	206,397	0.07
1,113	USD	Kratos Defense & Security Solutions	101,695	0.03	1,205	USD	Snowflake	271,788	0.09
522	USD	Kroger	35,188	0.01	446	USD	Solaris Energy Infrastructure	17,827	0.01
3,696	USD	Lam Research	494,894	0.17	469	USD	Southwest Gas Holdings	36,741	0.01
1,433	USD	Liberty Media-Liberty Formula One	149,677	0.05	51	USD	Spotify Technology	35,598	0.01
3,731	USD	Live Nation Entertainment	609,645	0.21	10,982	USD	StepStone Group	717,234	0.25
769	USD	Lumentum Holdings	125,124	0.04	9,982	USD	Structure Therapeutics	279,496	0.10
					44	USD	Synopsis	21,709	0.01
					7,949	USD	Targa Resources	1,331,775	0.46

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

# Portfolio of Investments as at 30 September 2025 (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
68	USD	Tidewater	3,626	-
75,288	USD	Tigo Energy	188,220	0.06
597	USD	T-Mobile US	142,910	0.05
9,801	USD	TPG	563,067	0.19
3,833	USD	Tradeweb Markets	425,386	0.15
5,071	USD	TransUnion	424,848	0.15
760	USD	United Therapeutics	318,600	0.11
1,763	USD	Unity Software	70,591	0.02
1,709	USD	Valero Energy	290,974	0.10
807	USD	Varonis Systems	46,378	0.02
35,055	USD	Viper Energy	1,339,802	0.46
8,952	USD	Vita Coco	380,191	0.13
3,458	USD	Walmart	356,381	0.12
807	USD	Wayfair	72,089	0.02
1,640	USD	WEC Energy Group	187,928	0.06
2,059	USD	Wells Fargo	172,585	0.06
492	USD	WESCO International	104,058	0.04
932	USD	Westlake	71,820	0.02
33,599	USD	Williams	2,128,497	0.73
10,504	USD	Wolverine World Wide	288,230	0.10
383	USD	Workday	92,200	0.03
<b>Zambia</b>			<b>19,453</b>	<b>0.01</b>
860	CAD	First Quantum Minerals	19,453	0.01
<b>Total Equities</b>			<b>91,902,342</b>	<b>31.62</b>
<b>Bonds</b>				
<b>Argentina</b>			<b>577,970</b>	<b>0.20</b>
717,252,000	ARS	Argentina Treasury Bond BONTE 30/05/30, 29.50%	456,162	0.16
230,000	USD	Argentine Republic Government International Bond 09/07/35, 4.13%	121,808	0.04
<b>Canada</b>			<b>89,285</b>	<b>0.03</b>
115,000	CAD	Advantage Energy 30/06/29, 5.00%	89,285	0.03
<b>China</b>			<b>517,865</b>	<b>0.18</b>
4,000,000	HKD	China Pacific Insurance Group 18/09/30, ZCP	517,865	0.18
<b>Germany</b>			<b>2,955,028</b>	<b>1.02</b>
2,525,000	EUR	German Treasury Bill 10/12/25, ZCP	2,955,028	1.02
<b>Mexico</b>			<b>3,209,644</b>	<b>1.10</b>
29,547,600	MXN	Mexican Bonos 13/11/42, 7.75%	1,405,232	0.48
15,466,550	MXN	Mexican Udibonos 27/11/31, 2.75%	763,998	0.26
219,873,900	MXN	Mexico Cetes 02/09/27, ZCP	1,040,414	0.36

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>Netherlands</b>			<b>6,486,335</b>	<b>2.23</b>
4,330,000	EUR	Dutch Treasury Certificate 30/10/25, ZCP	5,075,929	1.75
1,205,000	EUR	Dutch Treasury Certificate 27/11/25, ZCP	1,410,406	0.48
<b>South Africa</b>			<b>1,511,178</b>	<b>0.52</b>
20,051,000	ZAR	Republic of South Africa Government Bond 31/01/37, 8.50%	1,069,892	0.37
7,638,000	ZAR	Republic of South Africa Government Bond 31/03/39, variable	441,286	0.15
<b>United States</b>			<b>56,196,663</b>	<b>19.34</b>
5,820,000	USD	United States Treasury Bill 02/10/25, ZCP	5,819,316	2.00
8,050,000	USD	United States Treasury Bill 09/10/25, ZCP	8,042,452	2.77
7,285,000	USD	United States Treasury Bill 16/10/25, ZCP	7,272,192	2.50
29,475,000	USD	United States Treasury Bill 30/10/25, ZCP	29,379,933	10.11
5,720,000	USD	United States Treasury Bill 28/11/25, ZCP	5,682,770	1.96
<b>Total Bonds</b>			<b>71,543,968</b>	<b>24.62</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>163,446,310</b>	<b>56.24</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>China</b>			<b>478,055</b>	<b>0.16</b>
419,000	USD	Alibaba Group Holding 15/09/32, ZCP	478,055	0.16
<b>Germany</b>			<b>3,081,916</b>	<b>1.06</b>
725,000	EUR	German Treasury Bill 15/10/25, ZCP	850,603	0.29
1,905,000	EUR	German Treasury Bill 19/11/25, ZCP	2,231,313	0.77
<b>Israel</b>			<b>755,205</b>	<b>0.26</b>
690,000	USD	Wix.com 15/09/30, ZCP	755,205	0.26
<b>Singapore</b>			<b>508,909</b>	<b>0.18</b>
735,000	USD	GLP perpetual, variable	508,909	0.18
<b>United States</b>			<b>72,517,822</b>	<b>24.95</b>
480,000	USD	Aethon United BR 01/10/29, 7.50%	500,877	0.17
1,953,000	USD	Boston Properties 01/10/30, 2.00%	1,954,953	0.67
187,000	USD	Caturus Energy 15/02/30, 8.50%	194,848	0.07

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

# Portfolio of Investments as at 30 September 2025 (cont)

## Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
1,111,000	USD	Cytokinetics 01/10/31, 1.75%	1,274,173	0.44
193,000	USD	DT Midstream 15/06/31, 4.38%	186,657	0.07
187,000	USD	Excelerate Energy 15/05/30, 8.00%	199,176	0.07
420,000	USD	United States Treasury Bill 07/10/25, ZCP	419,704	0.14
3,635,000	USD	United States Treasury Bill 14/10/25, ZCP	3,629,476	1.25
390,000	USD	United States Treasury Bill 21/10/25, ZCP	389,106	0.13
4,785,000	USD	United States Treasury Bill 28/10/25, ZCP	4,770,312	1.64
15,730,000	USD	United States Treasury Bill 04/11/25, ZCP	15,669,639	5.39
2,835,000	USD	United States Treasury Bill 06/11/25, ZCP	2,823,325	0.97
22,615,000	USD	United States Treasury Bill 12/11/25, ZCP	22,510,642	7.75
10,210,000	USD	United States Treasury Bill 18/11/25, ZCP	10,154,107	3.49
690,000	USD	United States Treasury Bill 25/11/25, ZCP	685,792	0.24
825,000	USD	United States Treasury Bill 09/12/25, ZCP	818,596	0.28
5,185,000	USD	United States Treasury Bill 18/12/25, ZCP	5,141,404	1.77
1,205,000	USD	Venture Global LNG perpetual, variable	1,195,035	0.41
<b>Total Bonds</b>			<b>77,341,907</b>	<b>26.61</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>77,341,907</b>	<b>26.61</b>

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Switzerland</b>				
200,000	USD	Credit Suisse Group perpetual, 7.50%	-	-
<b>Total Bonds</b>			<b>-</b>	<b>-</b>
<b>Total Other Transferable Securities</b>			<b>-</b>	<b>-</b>
<b>Total Investments</b>			<b>240,788,217</b>	<b>82.85</b>
<b>Other Net Assets</b>			<b>49,855,611</b>	<b>17.15</b>
<b>Net Asset Value</b>			<b>290,643,828</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 2025

## 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. Sub-Funds that have been liquidated or are intended to be liquidated after year end are prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

## 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 2025 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.

On 30 September 2025, the last Calculation Day of the year under review, swing pricing adjustments were applied to Schroder GAIA SEG US 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. For further details regarding swing pricing adjustments during the period, please contact the Management Company. The mechanism has been implemented for Schroder GAIA Sub-Funds since their inception.

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Swing Pricing (cont)

	Currency	Schroder GAIA SEG US Equity
<b>Net Asset Value per Share* (including swing pricing adjustment)</b>		
as at 30 September 2025		
Class C Acc	USD	115.16
Class C Acc CHF Hedged	CHF	106.13
Class C Acc EUR Hedged	EUR	110.44
Class C Acc GBP Hedged	GBP	114.18
Class IZ Acc	USD	116.31
Class IZ Acc CHF Hedged	CHF	106.37
Class IZ Acc EUR Hedged	EUR	111.35
Class IZ Acc GBP Hedged	GBP	114.75
Class K Acc	USD	114.22
Class K Acc CHF Hedged	CHF	104.80
Class K Acc EUR Hedged	EUR	109.61
Class K Acc GBP Hedged	GBP	112.82
Class R1 Acc	USD	174.80
Class R1 Acc EUR Hedged	EUR	144.68
Class R2 Acc	USD	172.57
Class R2 Acc CHF Hedged	CHF	126.59
Class R2 Acc EUR Hedged	EUR	173.23
Class R2 Acc GBP Hedged	GBP	142.13
Class R3 Acc	USD	275.15
Class R3 Acc EUR Hedged	EUR	233.64
Class R3 Acc GBP Hedged	GBP	181.69
Class R4 Acc GBP Hedged	GBP	123.60

\* 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 2025, the fair value adjustment was applied to the following securities:

Sub-Fund	Security name
<b>Schroder GAIA Cat Bond</b>	Voussoir Re SideCar-Preference, July 2024
	Voussoir Re SideCar-Preference, January 2025
<b>Schroder GAIA Helix</b>	CFD on TRINITY LIMITED
	Noventiq Holdings
<b>Schroder GAIA Wellington Pagosa</b>	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.

# Notes to the Financial Statements as at 30 September 2025 (cont)

## 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
<b>Schroder GAIA Asian Equity Long Short</b>	A Shares	2.00%
	C and IZ Shares	1.00%
	E Shares	0.75%
	X1 Shares	0.85%
	I Shares	0.00%
<b>Schroder GAIA BlueTrend</b>	A Shares	1.60%
	C, E and N Shares	1.00%
<b>Schroder GAIA Cat Bond</b>	A and F Shares	1.50%
	C and IF Shares	1.10%
	PI Shares	0.46%
	X Shares*	0.70%
	X1 Shares	0.85%
	Y Shares	0.88%
	Y1 Shares	1.28%
	Y2 Shares	0.24%
	Y5 Shares**	0.75%
	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%
	X Shares	1.10%
<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 Sirius 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.

\* Management fee of Schroder GAIA Cat Bond Share Class X has changed to 0.70% on 1 February 2025.

\*\* Management fee of Schroder GAIA Cat Bond Share Class Y has changed to 0.75% on 1 July 2025.

# Notes to the Financial Statements as at 30 September 2025 (cont)

## 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 140-142.

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	
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	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Contour Tech Equity BRL Hedged	Contour Asset Management, LLC	Brazil CETIP DI Interbank Deposit Rate
Schroder GAIA Contour Tech Equity CHF Hedged	Contour Asset Management, LLC	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Contour Tech Equity EUR Hedged	Contour Asset Management, LLC	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Contour Tech Equity GBP Hedged	Contour Asset Management, LLC	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Contour Tech Equity SEK Hedged	Contour Asset Management, LLC	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Contour Tech Equity SGD Hedged	Contour Asset Management, LLC	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Egerton Equity	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schroder GAIA Egerton Equity BRL Hedged	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 Sirius US Equity	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirius US Equity CHF Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirius US Equity EUR Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirius 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)

\* Performance fee for Schroder GAIA Contour Tech Equity Fund is based on outperformance over the Secured Overnight Financing Rate (SOFR) effective from 8 January 2025.

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Performance Fees (cont)

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.

## Directors' Fees

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 25,500 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 2025, 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	32,132,000	USD	21,125,983	16-Oct-2025	140,320
GBP	1,851,000	USD	2,510,641	16-Oct-2025	(21,024)
SGD	10,121,000	USD	7,949,447	16-Oct-2025	(94,121)
USD	3,259,490	AUD	4,967,000	16-Oct-2025	(27,879)
USD	2,554,726	SGD	3,268,000	16-Oct-2025	18,296
				<b>USD</b>	<b>15,592</b>
Shareclass Hedging					
GBP	337,287	USD	455,278	31-Oct-2025	(1,583)
USD	681	GBP	504	31-Oct-2025	3
				<b>USD</b>	<b>(1,580)</b>
				<b>USD</b>	<b>14,012</b>

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>					
Portfolio Hedging					
AUD	13,800,000	USD	9,081,294	15-Oct-2025	51,982
BRL	3,756,929	USD	678,917	30-Oct-2025	21,845
BRL	3,756,929	USD	696,579	25-Nov-2025	159
BRL	114,771,524	USD	20,715,926	17-Dec-2025	458,692
CAD	11,942,805	USD	8,683,689	15-Oct-2025	(96,556)
CHF	5,912,643	USD	7,485,226	15-Oct-2025	(45,578)
CLP	5,399,473,334	USD	5,668,712	17-Dec-2025	(52,927)
CNH	15,075,331	USD	2,116,551	09-Oct-2025	(504)
CNH	713,246	USD	100,059	10-Oct-2025	64
CNH	45,376,432	USD	6,390,111	15-Oct-2025	(18,022)
CNH	19,466,903	USD	2,743,470	19-Nov-2025	(2,952)
EUR	11,200,000	USD	13,185,937	15-Oct-2025	(25,724)
EUR	700,000	USD	824,956	30-Oct-2025	(1,631)
GBP	20,400,000	USD	27,581,704	15-Oct-2025	(143,616)
HKD	5,650,000	USD	727,122	30-Oct-2025	(582)
HUF	7,600,183,488	USD	22,604,832	15-Oct-2025	255,754
IDR	14,664,523,889	USD	881,608	17-Dec-2025	(2,321)
ILS	740,061	USD	222,786	03-Oct-2025	648
ILS	25,760,350	USD	7,717,117	15-Oct-2025	60,180
INR	944,174,843	USD	10,645,312	17-Dec-2025	(59,159)
JPY	1,365,133,443	USD	9,287,067	15-Oct-2025	(42,596)
KRW	4,230,951,573	USD	3,055,072	17-Dec-2025	(27,810)
MXN	607,250,210	USD	32,507,821	15-Oct-2025	603,455
NOK	165,246,603	USD	16,515,147	15-Oct-2025	44,934
NOK	190,000	USD	19,136	30-Oct-2025	(94)
NZD	5,400,000	USD	3,218,047	15-Oct-2025	(85,828)
PHP	259,851,833	USD	4,553,571	17-Dec-2025	(98,844)
PLN	62,069,460	USD	17,096,156	15-Oct-2025	(22,208)
SEK	70,400,409	USD	7,549,734	15-Oct-2025	(65,080)
SGD	6,341,311	USD	4,966,508	15-Oct-2025	(45,171)
SGD	28,072	USD	21,966	19-Nov-2025	(121)
THB	227,429,133	USD	7,114,174	15-Oct-2025	(88,210)
THB	61,609,173	USD	1,929,883	19-Nov-2025	(21,192)
TRY	72,679,611	USD	1,703,839	15-Oct-2025	25,528
TWD	137,323,715	USD	4,594,408	17-Dec-2025	(63,068)
USD	9,549,337	AUD	14,500,001	15-Oct-2025	(47,224)
USD	1,314,767	AUD	1,990,000	30-Oct-2025	(2,583)
USD	700,482	BRL	3,756,929	30-Oct-2025	(279)
USD	1,283,376	BRL	6,979,376	17-Dec-2025	(4,275)
USD	45,984,362	CAD	63,517,961	15-Oct-2025	313,577
USD	1,423,153	CAD	1,970,000	30-Oct-2025	5,530
USD	17,510,321	CHF	13,961,732	15-Oct-2025	(57,175)
USD	6,994,615	CLP	6,748,477,468	17-Dec-2025	(24,227)
USD	2,116,775	CNH	15,075,331	09-Oct-2025	728
USD	100,000	CNH	713,246	10-Oct-2025	(122)
USD	6,359,090	CNH	45,376,432	15-Oct-2025	(13,000)
USD	9,236,168	CNH	65,628,271	19-Nov-2025	(2,872)
USD	11,130	CZK	230,000	30-Oct-2025	29

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
USD	7,275,569	EUR	6,200,001	15-Oct-2025	(9,547)
USD	7,171,583	EUR	6,090,000	30-Oct-2025	8,647
USD	11,304,992	GBP	8,400,000	15-Oct-2025	6,953
USD	741,491	GBP	550,000	30-Oct-2025	1,674
USD	1,734,361	HKD	13,480,000	30-Oct-2025	951
USD	808,425	HUF	269,669,495	15-Oct-2025	(2,714)
USD	6,367	HUF	2,125,000	30-Oct-2025	(19)
USD	8,025,831	IDR	133,500,508,298	17-Dec-2025	21,115
USD	89,203	ILS	297,374	15-Oct-2025	(578)
USD	34,688,443	INR	3,076,047,684	17-Dec-2025	199,575
USD	29,317,779	JPY	4,337,058,145	15-Oct-2025	(52,115)
USD	975,497	JPY	144,060,000	30-Oct-2025	(1,793)
USD	3,021,819	KRW	4,164,860,466	30-Oct-2025	49,140
USD	19,831,038	KRW	27,507,869,088	17-Dec-2025	149,068
USD	1,510,390	MXN	27,801,438	15-Oct-2025	(5,527)
USD	251,330	MXN	4,640,000	30-Oct-2025	(1,237)
USD	2,163,987	NOK	21,597,120	15-Oct-2025	(354)
USD	24,692,292	NZD	42,000,000	15-Oct-2025	330,585
USD	3,267,431	PHP	190,020,062	17-Dec-2025	9,853
USD	2,613,559	PLN	9,498,351	15-Oct-2025	768
USD	55,042	PLN	200,000	30-Oct-2025	38
USD	5,799,644	SEK	54,413,564	15-Oct-2025	14,640
USD	180,749	SEK	1,700,000	30-Oct-2025	(177)
USD	14,024,982	SGD	17,985,525	15-Oct-2025	66,852
USD	101,152	SGD	130,000	30-Oct-2025	133
USD	8,291,842	SGD	10,648,184	19-Nov-2025	5,743
USD	7,057,244	THB	227,429,133	15-Oct-2025	31,275
USD	267,753	THB	8,474,511	30-Oct-2025	5,606
USD	719,148	THB	23,190,313	19-Nov-2025	699
USD	24,839	TRY	1,048,124	15-Oct-2025	(101)
USD	421,298	TRY	17,980,000	30-Oct-2025	(717)
USD	16,988,992	TWD	515,725,812	17-Dec-2025	(28,663)
USD	807,032	ZAR	14,020,458	15-Oct-2025	(4,056)
USD	481,236	ZAR	8,355,000	30-Oct-2025	(1,557)
ZAR	330,418,460	USD	18,743,657	15-Oct-2025	371,125
					<b>USD 1,846,839</b>
<b>Shareclass Hedging</b>					
BRL	64,019,191	USD	11,885,449	31-Oct-2025	52,572
CHF	377,974	USD	479,440	31-Oct-2025	(2,852)
EUR	25,124,387	USD	29,715,926	31-Oct-2025	(163,179)
GBP	63,880,921	USD	86,284,606	31-Oct-2025	(356,511)
SEK	35,897,036	USD	3,860,698	31-Oct-2025	(39,991)
USD	471,443	BRL	2,536,044	31-Oct-2025	(1,467)
USD	44,150	EUR	37,432	31-Oct-2025	121
USD	857,301	GBP	639,920	31-Oct-2025	(3,476)
USD	13,897	SEK	131,111	31-Oct-2025	(57)
					<b>USD (514,840)</b>
					<b>USD 1,331,999</b>

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Cat Bond</b>					
Portfolio Hedging					
EUR	20,000,000	USD	23,606,300	10-Oct-2025	(113,647)
USD	130,601,697	EUR	110,874,999	10-Oct-2025	364,305
USD	12,236,386	GBP	9,000,000	10-Oct-2025	131,704
USD	6,418,283	NZD	10,675,000	10-Oct-2025	227,692
					<b>USD 610,054</b>
Shareclass Hedging					
CHF	328,722,042	USD	416,972,293	31-Oct-2025	(2,486,512)
EUR	1,378,960,642	USD	1,630,939,946	31-Oct-2025	(8,927,177)
GBP	13,953,654	USD	18,846,347	31-Oct-2025	(76,877)
JPY	1,566,923	USD	10,660	31-Oct-2025	(29)
SEK	6,184,499,255	USD	665,139,086	31-Oct-2025	(6,890,671)
SGD	1,793,665	USD	1,401,014	31-Oct-2025	(7,099)
USD	561,403	CHF	445,929	31-Oct-2025	(870)
USD	170,520	EUR	145,401	31-Oct-2025	(509)
USD	332,145	GBP	247,710	31-Oct-2025	(1,057)
USD	3,347,410	SEK	31,395,354	31-Oct-2025	5,839
					<b>USD (18,384,962)</b>
					<b>USD (17,774,908)</b>
<b>Schroder GAIA Contour Tech Equity</b>					
Portfolio Hedging					
AUD	1,035,843	USD	675,054	07-Nov-2025	10,723
CAD	743,676	USD	540,364	07-Nov-2025	(5,017)
DKK	1,256,097	USD	197,283	07-Nov-2025	798
EUR	8,478,713	USD	9,962,618	07-Nov-2025	14,367
GBP	1,663,270	USD	2,253,413	07-Nov-2025	(16,094)
JPY	1,471,559,409	USD	10,050,040	07-Nov-2025	(59,403)
NOK	22,076,193	USD	2,172,745	07-Nov-2025	39,873
USD	675,411	AUD	1,013,323	07-Nov-2025	4,544
USD	959,385	CAD	1,331,064	07-Nov-2025	1,197
USD	198,733	DKK	1,256,097	07-Nov-2025	651
USD	19,604,294	EUR	16,672,329	07-Nov-2025	(14,204)
USD	1,393,486	GBP	1,037,224	07-Nov-2025	(1,719)
USD	11,123,780	JPY	1,631,711,134	07-Nov-2025	45,849
USD	2,412,423	NOK	24,280,846	07-Nov-2025	(21,157)
					<b>USD 408</b>
Shareclass Hedging					
BRL	309,699,154	USD	57,499,351	31-Oct-2025	252,004
CHF	7,789,842	USD	9,871,632	31-Oct-2025	(49,415)
EUR	153,709,454	USD	181,770,784	31-Oct-2025	(968,891)
GBP	73,399,826	USD	99,136,609	31-Oct-2025	(404,358)
SEK	128,133,916	USD	13,780,531	31-Oct-2025	(142,572)
SGD	1,949,005	USD	1,523,897	31-Oct-2025	(9,262)
USD	1,997,024	BRL	10,704,237	31-Oct-2025	945
USD	152	CHF	121	31-Oct-2025	(1)
USD	560	EUR	479	31-Oct-2025	(3)
USD	217,190	GBP	162,768	31-Oct-2025	(1,754)
USD	14,488	SEK	135,932	31-Oct-2025	20
					<b>USD (1,323,287)</b>
					<b>USD (1,322,879)</b>

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity</b>					
Portfolio Hedging					
EUR	4,652,622	CAD	7,487,000	06-Oct-2025	70,649
EUR	3,955,943	CNY	32,997,000	15-Oct-2025	7,552
EUR	1,841,459	HKD	16,830,000	06-Oct-2025	(347)
EUR	1,185,950	JPY	204,453,000	06-Oct-2025	8,181
EUR	8,932,943	MXN	195,469,000	06-Oct-2025	(152,169)
EUR	454,899,641	USD	531,872,000	06-Oct-2025	1,987,832
GBP	30,720,000	EUR	35,214,497	06-Oct-2025	(31,861)
KRW	1,566,461,000	EUR	965,021	15-Oct-2025	(14,235)
USD	8,278,000	EUR	7,082,944	06-Oct-2025	(33,873)
					<b>EUR 1,841,729</b>
Shareclass Hedging					
BRL	10,808,493	EUR	1,697,591	31-Oct-2025	15,911
EUR	25,879	BRL	163,990	31-Oct-2025	(118)
EUR	51,892	GBP	45,379	31-Oct-2025	(2)
EUR	234,513	USD	275,865	31-Oct-2025	(14)
GBP	28,796,815	EUR	32,898,085	31-Oct-2025	32,996
USD	322,946,436	EUR	273,076,989	31-Oct-2025	1,477,092
					<b>EUR 1,525,865</b>
					<b>EUR 3,367,594</b>
<b>Schroder GAIA Helix</b>					
Portfolio Hedging					
AUD	15,433,000	USD	10,152,506	16-Oct-2025	77,895
AUD	5,416,357	USD	3,569,731	22-Oct-2025	21,058
BRL	619,176	USD	116,277	02-Oct-2025	(12)
CAD	959,478	USD	694,016	22-Oct-2025	(3,720)
CHF	1,952,901	EUR	2,092,464	22-Oct-2025	(1,062)
CHF	9,246,762	USD	11,695,122	22-Oct-2025	(43,808)
DKK	11,878,047	EUR	1,591,752	22-Oct-2025	(182)
DKK	8,454,664	USD	1,337,681	22-Oct-2025	(4,837)
EUR	95,000	USD	111,933	08-Oct-2025	(267)
EUR	30,520,195	USD	36,077,756	22-Oct-2025	(170,503)
EUR	4,097,467	USD	4,830,150	27-Oct-2025	(7,864)
GBP	1,006,766	EUR	1,153,052	22-Oct-2025	(1,055)
GBP	973,000	USD	1,320,045	16-Oct-2025	(10,034)
GBP	16,941,813	USD	22,894,661	22-Oct-2025	(84,040)
HKD	154,500,657	USD	19,880,450	22-Oct-2025	(12,960)
INR	506,156,820	USD	5,730,748	27-Oct-2025	(38,145)
JPY	3,057,860,346	USD	20,770,044	22-Oct-2025	(17,403)
NOK	5,804,010	EUR	494,604	22-Oct-2025	(129)
NOK	9,922,201	USD	1,001,745	22-Oct-2025	(7,173)
SEK	23,165,858	EUR	2,097,252	22-Oct-2025	(893)
SEK	8,156,832	USD	874,590	22-Oct-2025	(6,107)
SGD	5,717,134	USD	4,483,706	16-Oct-2025	(43,828)
SGD	1,449,771	USD	1,131,948	22-Oct-2025	(5,494)
USD	3,833,309	AUD	5,866,000	16-Oct-2025	(55,213)
USD	112,272	BRL	619,176	02-Oct-2025	(3,993)
USD	115,382	BRL	619,176	04-Nov-2025	98

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix (cont)</b>					
USD	1,614,154	CHF	1,276,967	27-Oct-2025	4,066
USD	107,985	DKK	686,879	22-Oct-2025	(299)
USD	997,817	EUR	842,000	08-Oct-2025	8,103
USD	12,993,742	EUR	10,995,485	22-Oct-2025	57,466
USD	501,452	GBP	375,000	16-Oct-2025	(3,434)
USD	454,941	GBP	338,749	22-Oct-2025	(1,154)
USD	3,216,169	GBP	2,382,179	27-Oct-2025	8,690
USD	184,963	HKD	1,438,164	22-Oct-2025	27
USD	1,983,214	INR	175,163,381	27-Oct-2025	13,201
USD	731,522	JPY	107,989,497	22-Oct-2025	(1,366)
USD	2,523	NOK	25,025	22-Oct-2025	14
USD	1,970,814	SGD	2,523,000	16-Oct-2025	11,472
USD	5,166	SGD	6,614	22-Oct-2025	27
ZAR	3,015,000	USD	169,816	28-Nov-2025	4,227
					<b>USD (318,631)</b>
<b>Shareclass Hedging</b>					
CHF	463,539	USD	587,989	31-Oct-2025	(3,220)
EUR	86,390,971	USD	102,178,996	31-Oct-2025	(479,147)
GBP	19,180,038	USD	25,905,246	31-Oct-2025	(79,701)
SEK	419,116	USD	45,075	31-Oct-2025	(422)
SGD	15,544	USD	12,154	31-Oct-2025	(67)
USD	14,735	CHF	11,646	31-Oct-2025	43
USD	1,149,704	EUR	974,896	31-Oct-2025	2,053
USD	553,197	GBP	410,422	31-Oct-2025	571
USD	336	SEK	3,121	31-Oct-2025	3
USD	88	SGD	112	31-Oct-2025	1
					<b>USD (559,886)</b>
					<b>USD (878,517)</b>
<b>Schroder GAIA Oaktree Credit</b>					
<b>Portfolio Hedging</b>					
EUR	18,269,108	USD	21,072,792	16-Oct-2025	395,174
GBP	52,034	USD	70,599	16-Oct-2025	(612)
USD	655	AUD	1,000	16-Oct-2025	(7)
USD	35,778,998	EUR	31,860,007	16-Oct-2025	(1,659,583)
USD	20,199,148	EUR	17,326,426	16-Apr-2026	(354,658)
USD	5,175,288	GBP	3,825,534	16-Oct-2025	29,899
USD	68,788	JPY	9,975,000	16-Oct-2025	1,231
					<b>USD (1,588,556)</b>
<b>Shareclass Hedging</b>					
CHF	542,943	USD	688,711	31-Oct-2025	(4,114)
EUR	17,464,707	USD	20,656,393	31-Oct-2025	(113,401)
GBP	2,093,469	USD	2,827,480	31-Oct-2025	(11,493)
USD	8,872	GBP	6,651	31-Oct-2025	(75)
					<b>USD (129,083)</b>
					<b>USD (1,717,639)</b>

# Notes to the Financial Statements as at 30 September 2025 (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</b>					
Shareclass Hedging					
CHF	403,306	USD	511,583	31-Oct-2025	(3,055)
EUR	85,479,231	USD	101,097,996	31-Oct-2025	(552,411)
GBP	16,687,183	USD	22,538,366	31-Oct-2025	(91,950)
USD	11,436	CHF	9,068	31-Oct-2025	2
USD	3,111,901	EUR	2,644,644	31-Oct-2025	1,119
USD	501,983	GBP	373,232	31-Oct-2025	(61)
					<b>USD (646,356)</b>
<b>Schroder GAIA Sirios US Equity</b>					
Portfolio Hedging					
CAD	454,000	USD	328,190	17-Dec-2025	(782)
CHF	858,000	USD	1,088,371	17-Dec-2025	(551)
DKK	3,046,000	USD	481,927	17-Dec-2025	(337)
EUR	695,000	USD	816,608	17-Dec-2025	3,005
GBP	833,999	USD	1,134,799	17-Dec-2025	(13,047)
USD	4,835,306	CAD	6,669,000	17-Dec-2025	25,852
USD	98,227	CHF	78,000	17-Dec-2025	(665)
USD	48,842	DKK	311,000	17-Dec-2025	(329)
USD	18,089,130	EUR	15,307,000	17-Dec-2025	37,592
USD	8,377,356	GBP	6,184,000	17-Dec-2025	59,704
					<b>USD 110,442</b>
Shareclass Hedging					
CHF	3,350,815	USD	4,250,432	31-Oct-2025	(25,387)
EUR	30,698,023	USD	36,308,074	31-Oct-2025	(199,295)
GBP	4,098,680	USD	5,535,831	31-Oct-2025	(22,577)
USD	6,701	CHF	5,283	31-Oct-2025	40
USD	151,604	EUR	129,259	31-Oct-2025	(438)
					<b>USD (247,657)</b>
					<b>USD (137,215)</b>
<b>Schroder GAIA Two Sigma Diversified</b>					
Shareclass Hedging					
BRL	18,133,046	USD	3,365,756	31-Oct-2025	15,616
CHF	2,347,901	USD	2,978,258	31-Oct-2025	(17,788)
EUR	164,014,191	USD	193,985,646	31-Oct-2025	(1,062,727)
GBP	21,833,494	USD	29,489,178	31-Oct-2025	(120,308)
USD	78,842	BRL	422,441	31-Oct-2025	67
USD	42,575	CHF	33,688	31-Oct-2025	98
					<b>USD (1,185,042)</b>
<b>Schroder GAIA Wellington Pagosa</b>					
Portfolio Hedging					
ARS	31,900,000	USD	21,924	07-Nov-2025	(1,077)
ARS	75,055,000	USD	51,762	19-Nov-2025	(3,649)
AUD	4,000	USD	2,614	30-Oct-2025	34
AUD	25,475,518	USD	16,818,854	04-Nov-2025	46,598
BRL	63,267,000	USD	11,523,275	02-Oct-2025	363,991
BRL	59,738,000	USD	11,068,845	04-Nov-2025	60,597

# Notes to the Financial Statements as at 30 September 2025 (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>					
BRL	5,036,000	USD	908,519	02-Dec-2025	23,985
CAD	350,000	USD	252,030	30-Oct-2025	(166)
CAD	2,428,000	USD	1,747,666	04-Nov-2025	(50)
CHF	190,000	EUR	203,632	31-Oct-2025	48
CHF	165,000	USD	209,111	30-Oct-2025	(1,089)
CHF	1,715,000	USD	2,171,944	04-Nov-2025	(8,503)
CLP	7,047,732,000	USD	7,379,749	04-Nov-2025	(48,220)
CLP	263,300,000	USD	276,434	17-Dec-2025	(2,586)
CNH	142,421,001	USD	20,074,191	04-Nov-2025	(45,037)
CNH	19,741,000	USD	2,791,114	17-Dec-2025	(6,612)
COP	6,165,895,000	USD	1,587,359	04-Nov-2025	(21,673)
COP	1,937,900,000	USD	487,399	17-Dec-2025	1,763
CZK	38,315,000	USD	1,864,785	04-Nov-2025	(15,419)
CZK	21,508,000	USD	1,035,669	17-Dec-2025	3,581
DKK	7,180,000	USD	1,137,686	30-Oct-2025	(6,033)
DKK	363,000	USD	57,534	04-Nov-2025	(301)
EGP	2,797,000	USD	50,036	27-Oct-2025	7,649
EGP	16,150,000	USD	323,142	17-Dec-2025	2,231
EGP	21,090,000	USD	357,516	08-Jan-2026	63,379
EGP	4,204,000	USD	72,545	26-Jan-2026	10,784
EGP	10,556,000	USD	182,283	27-Jan-2026	26,873
EGP	14,230,000	USD	256,674	05-Oct-2026	(1,112)
EUR	579,807	CHF	540,000	31-Oct-2025	1,116
EUR	185,000	NZD	372,796	04-Nov-2025	1,237
EUR	4,987,430	SEK	54,860,000	31-Oct-2025	27,467
EUR	12,297,877	USD	14,526,424	30-Oct-2025	(61,908)
EUR	13,647,000	USD	16,082,996	04-Nov-2025	(27,003)
EUR	1,667,000	USD	1,966,547	17-Dec-2025	(654)
EUR	305,000	USD	361,242	17-Feb-2026	(428)
GBP	3,713,000	EUR	4,245,152	31-Oct-2025	1,072
GBP	53,000	USD	71,665	30-Oct-2025	(373)
GBP	8,954,000	USD	12,052,350	04-Nov-2025	(8,015)
GBP	316,000	USD	427,962	17-Dec-2025	(2,934)
HKD	5,361,000	USD	689,408	30-Oct-2025	(31)
HKD	355,000	USD	45,667	04-Nov-2025	(12)
HUF	119,249,000	USD	357,890	04-Nov-2025	327
HUF	316,700,000	USD	938,396	17-Dec-2025	10,467
IDR	9,244,000,000	USD	553,080	17-Dec-2025	1,192
ILS	211,000	USD	62,998	04-Nov-2025	707
INR	860,462,000	USD	9,674,015	04-Nov-2025	(957)
INR	95,000,000	USD	1,073,650	17-Dec-2025	(8,503)
JPY	4,800,000	USD	32,152	30-Oct-2025	410
JPY	1,329,577,000	USD	9,020,956	04-Nov-2025	3,332
JPY	158,500,000	USD	1,085,934	17-Dec-2025	(5,576)
KRW	9,280,103,000	USD	6,668,801	04-Nov-2025	(43,492)
KRW	538,210,000	USD	391,173	17-Dec-2025	(6,082)
KZT	349,200,000	USD	628,344	17-Dec-2025	(7,523)
MXN	245,345,000	USD	13,323,171	04-Nov-2025	24,287
MXN	74,320,000	USD	3,438,249	28-Nov-2025	594,790
MXN	5,655,000	USD	305,290	17-Dec-2025	961

# Notes to the Financial Statements as at 30 September 2025 (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>					
MXN	74,840,000	USD	3,446,034	06-Jan-2026	598,164
MXN	37,470,000	USD	1,727,070	16-Jan-2026	295,469
NGN	687,717,000	USD	445,701	17-Dec-2025	2,148
NGN	225,959,000	USD	135,630	09-Feb-2026	8,213
NOK	8,700,000	EUR	743,369	31-Oct-2025	(2,433)
NOK	13,000	USD	1,317	30-Oct-2025	(14)
NOK	13,991,000	USD	1,416,144	04-Nov-2025	(13,881)
NZD	28,214,000	USD	16,543,771	04-Nov-2025	(164,653)
PEN	4,633,000	USD	1,323,487	04-Nov-2025	9,704
PEN	1,196,000	USD	344,272	17-Dec-2025	(499)
PHP	195,360,000	USD	3,413,564	04-Nov-2025	(60,476)
PHP	24,360,000	USD	427,219	17-Dec-2025	(9,607)
PLN	1,846,000	USD	510,634	04-Nov-2025	(2,989)
PLN	510,000	USD	139,405	17-Dec-2025	730
RON	4,710,000	USD	1,079,326	17-Dec-2025	3,667
SEK	2,180,000	EUR	197,341	31-Oct-2025	(95)
SEK	130,000	USD	14,001	30-Oct-2025	(165)
SEK	31,602,000	USD	3,361,791	04-Nov-2025	2,585
SGD	2,975,000	USD	2,311,886	04-Nov-2025	759
THB	110,358,000	USD	3,469,777	04-Nov-2025	(54,654)
THB	535,000	USD	16,574	08-Dec-2025	27
THB	63,608,000	USD	2,016,622	17-Dec-2025	(41,156)
THB	491,000	USD	15,672	12-Mar-2026	(326)
TRY	330,060,000	USD	6,926,921	17-Dec-2025	526,069
TRY	165,930,000	USD	3,406,925	18-Mar-2026	79,681
TRY	120,735,000	USD	2,206,818	17-Jun-2026	158,897
TRY	139,805,000	USD	2,507,043	16-Sep-2026	48,732
USD	21,805	ARS	31,900,000	07-Nov-2025	957
USD	49,624	ARS	75,055,000	19-Nov-2025	1,511
USD	50,866	AUD	77,000	30-Oct-2025	(106)
USD	3,906,211	AUD	5,910,000	04-Nov-2025	(6,362)
USD	301,232	AUD	455,000	17-Dec-2025	(117)
USD	11,801,265	BRL	63,267,000	02-Oct-2025	(86,001)
USD	114,694	BRL	619,000	04-Nov-2025	(628)
USD	144,199	BRL	800,000	02-Dec-2025	(3,935)
USD	297,118	BRL	1,675,000	12-Mar-2026	(5,566)
USD	2,273,366	CAD	3,139,000	30-Oct-2025	14,523
USD	14,994,612	CAD	20,760,632	04-Nov-2025	51,618
USD	409,129	CAD	565,000	17-Dec-2025	1,672
USD	1,936,486	CHF	1,532,001	04-Nov-2025	3,897
USD	2,263,234	CLP	2,177,500,000	04-Nov-2025	(1,952)
USD	684,857	CLP	659,500,000	17-Dec-2025	(1,064)
USD	11,655,464	CNH	82,996,000	04-Nov-2025	(16,549)
USD	662,455	CNH	4,684,000	17-Dec-2025	1,769
USD	171,227	CNH	1,214,000	02-Feb-2026	(498)
USD	329,993	CNH	2,338,000	24-Feb-2026	(1,141)
USD	156,103	COP	614,500,000	17-Dec-2025	992
USD	390,662	CZK	8,130,000	04-Nov-2025	(1,752)
USD	425,111	CZK	8,800,000	17-Dec-2025	(98)
USD	1,129,341	DKK	7,130,000	31-Oct-2025	5,483

# Notes to the Financial Statements as at 30 September 2025 (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	28,956	EGP	1,399,000	27-Oct-2025	103
USD	163,214	EGP	8,075,000	17-Dec-2025	527
USD	73,859	EGP	3,690,000	08-Jan-2026	217
USD	26,647,082	EUR	22,552,541	30-Oct-2025	121,234
USD	18,427,497	EUR	15,591,000	31-Oct-2025	88,467
USD	13,612,611	EUR	11,561,000	04-Nov-2025	10,844
USD	1,162,557	EUR	983,000	17-Dec-2025	3,306
USD	2,709,063	GBP	2,007,000	30-Oct-2025	9,403
USD	8,093,026	GBP	6,028,000	04-Nov-2025	(15,447)
USD	468,456	GBP	347,000	17-Dec-2025	1,732
USD	2,240,697	HKD	17,412,000	30-Oct-2025	1,668
USD	1,203,328	HKD	9,351,000	04-Nov-2025	726
USD	740,056	HUF	244,300,000	30-Oct-2025	5,958
USD	7,214,259	HUF	2,391,053,000	04-Nov-2025	31,676
USD	349,406	HUF	117,100,000	17-Dec-2025	(1,436)
USD	1,076,048	IDR	17,963,000,000	04-Nov-2025	(1,520)
USD	559,230	IDR	9,244,000,000	17-Dec-2025	4,957
USD	68,813	ILS	230,000	30-Oct-2025	(628)
USD	4,749,031	ILS	15,912,000	04-Nov-2025	(55,103)
USD	350,463	INR	31,180,000	04-Nov-2025	(53)
USD	520,349	JPY	76,500,000	30-Oct-2025	1,380
USD	2,707,735	JPY	401,300,000	31-Oct-2025	(14,974)
USD	6,463,685	JPY	958,557,000	04-Nov-2025	(42,366)
USD	89,290	KRW	124,570,000	04-Nov-2025	356
USD	513,129	KRW	715,780,000	17-Dec-2025	986
USD	1,323,567	MXN	24,460,000	04-Nov-2025	(7,127)
USD	3,486,712	MXN	74,320,000	28-Nov-2025	(546,324)
USD	198,366	MXN	3,739,000	10-Dec-2025	(4,274)
USD	2,076,653	MXN	38,916,000	17-Dec-2025	(30,864)
USD	3,483,312	MXN	74,840,000	06-Jan-2026	(560,887)
USD	1,732,236	MXN	37,470,000	16-Jan-2026	(290,303)
USD	175,957	NGN	268,510,000	17-Dec-2025	1,100
USD	533,747	NOK	5,270,000	30-Oct-2025	5,564
USD	3,009,542	NOK	29,857,000	04-Nov-2025	17,090
USD	2,287,910	NZD	3,950,000	04-Nov-2025	(5,189)
USD	173,264	NZD	290,000	17-Dec-2025	4,625
USD	342,420	PEN	1,198,000	17-Dec-2025	(1,928)
USD	552,374	PHP	31,740,000	17-Dec-2025	8,245
USD	9,697	PLN	35,000	30-Oct-2025	71
USD	11,042,508	PLN	39,843,528	04-Nov-2025	85,625
USD	33,130	PLN	125,000	08-Dec-2025	(1,224)
USD	1,003,993	PLN	3,657,000	17-Dec-2025	(853)
USD	1,506,129	RON	6,570,000	17-Dec-2025	(4,543)
USD	15,829,248	SEK	147,139,000	04-Nov-2025	164,699
USD	14,719,221	SGD	18,880,128	04-Nov-2025	42,560
USD	776,053	SGD	990,000	17-Dec-2025	4,138
USD	10,062,798	THB	324,710,000	04-Nov-2025	14,368
USD	2,463,178	THB	78,349,000	17-Dec-2025	29,904
USD	8,755,322	TRY	399,065,000	17-Dec-2025	(255,851)
USD	3,260,770	TRY	165,930,000	18-Mar-2026	(225,836)

# Notes to the Financial Statements as at 30 September 2025 (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	2,305,253	TRY	120,735,000	17-Jun-2026	(60,462)
USD	3,113,283	TWD	93,990,000	04-Nov-2025	21,171
USD	77,783	ZAR	1,352,000	30-Oct-2025	(342)
USD	14,963,977	ZAR	259,902,001	04-Nov-2025	(49,040)
USD	32,534	ZAR	590,000	28-Nov-2025	(1,490)
USD	2,727,865	ZAR	47,984,000	17-Dec-2025	(35,232)
USD	46,996	ZAR	833,000	12-Mar-2026	(644)
UYU	9,428,000	USD	232,446	17-Dec-2025	1,938
ZAR	4,700,000	USD	271,581	04-Nov-2025	(90)
ZAR	23,132,000	USD	1,325,614	17-Dec-2025	6,413
					<b>USD 761,431</b>
<b>Shareclass Hedging</b>					
BRL	56,218,476	USD	10,435,834	31-Oct-2025	47,544
CHF	7,251,991	USD	9,198,977	31-Oct-2025	(54,938)
EUR	77,447,007	USD	91,600,287	31-Oct-2025	(502,667)
GBP	35,719,282	USD	48,243,210	31-Oct-2025	(196,160)
SGD	358,882	USD	280,604	31-Oct-2025	(1,706)
USD	590,177	BRL	3,169,878	31-Oct-2025	(928)
USD	11,750	CHF	9,270	31-Oct-2025	63
USD	129,338	EUR	109,698	31-Oct-2025	307
					<b>USD (708,485)</b>
					<b>USD 52,946</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	136,584
	BNP Paribas	11,753
	Canadian Imperial Bank of Commerce	(90,385)
	HSBC	(1,580)
	J.P. Morgan	(2,307)
	Royal Bank of Canada	4,377
	Standard Chartered Bank	6,543
	State Street	(21,024)
	UBS	(29,949)
		<b>USD 14,012</b>
<b>Schroder GAIA BlueTrend</b>		
	HSBC	(514,840)
	UBS	1,846,839
		<b>USD 1,331,999</b>
<b>Schroder GAIA Cat Bond</b>		
	Brown Brothers Harriman & Co	610,054
	HSBC	(18,384,962)
		<b>USD (17,774,908)</b>
<b>Schroder GAIA Contour Tech Equity</b>		
	HSBC	(1,323,287)
	Morgan Stanley	408
		<b>USD (1,322,879)</b>

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Forward Foreign Exchange Contract Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity	Brown Brothers Harriman & Co	1,848,412
	HSBC	1,519,182
		<b>EUR 3,367,594</b>
Schroder GAIA Helix	Goldman Sachs	(582)
	HSBC	(559,886)
	J.P. Morgan	(318,049)
		<b>USD (878,517)</b>
Schroder GAIA Oaktree Credit	HSBC	(129,083)
	State Street	(1,588,556)
		<b>USD (1,717,639)</b>
Schroder GAIA SEG US Equity	HSBC	(646,356)
		<b>USD (646,356)</b>
Schroder GAIA Sirios US Equity	HSBC	(247,657)
	Morgan Stanley	110,442
		<b>USD (137,215)</b>
Schroder GAIA Two Sigma Diversified	HSBC	(1,185,042)
		<b>USD (1,185,042)</b>
Schroder GAIA Wellington Pagosa	Bank of America	425,346
	Barclays Bank	(87,676)
	BNP Paribas	217,798
	Citi Bank	178,625
	Deutsche Bank	21,226
	Goldman Sachs	407,653
	HSBC	(634,988)
	J.P. Morgan	60,635
	Morgan Stanley	(316,990)
	Standard Chartered Bank	(7,988)
	UBS	(210,695)
	<b>USD 52,946</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 2025, 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>							
16-Jun-2026	331	3 Month CORRA Future	J.P. Morgan	CAD	58,114,437	97.77	16,293
15-Sep-2026	1	3 Month CORRA Future	J.P. Morgan	CAD	(175,496)	97.77	(135)
15-Dec-2026	2	3 Month CORRA Future	J.P. Morgan	CAD	(350,929)	97.74	(207)
16-Mar-2027	4	3 Month CORRA Future	J.P. Morgan	CAD	(701,489)	97.68	(386)
15-Jun-2026	54	3 Month EURIBOR Future	Morgan Stanley	EUR	15,546,109	98.03	(8,673)
14-Sep-2026	49	3 Month EURIBOR Future	Morgan Stanley	EUR	14,107,120	98.02	(10,493)
14-Dec-2026	42	3 Month EURIBOR Future	Morgan Stanley	EUR	12,084,805	97.98	(6,912)
13-Mar-2028	26	3 Month EURIBOR Future	Morgan Stanley	EUR	7,459,503	97.68	(5,225)
15-Sep-2026	19	3 Month SOFR Future	Morgan Stanley	USD	(4,595,188)	96.72	1,225
15-Dec-2026	20	3 Month SOFR Future	Morgan Stanley	USD	(4,844,225)	96.85	1,725

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>							
16-Mar-2027	20	3 Month SOFR Future	Morgan Stanley	USD	(4,848,938)	96.91	3,688
20-Jun-2028	8	3 Month SOFR Future	Morgan Stanley	USD	1,938,512	96.77	(3,112)
19-Sep-2028	43	3 Month SOFR Future	Morgan Stanley	USD	10,414,912	96.73	(16,975)
19-Dec-2028	32	3 Month SOFR Future	Morgan Stanley	USD	7,746,612	96.68	(12,212)
20-Mar-2029	43	3 Month SOFR Future	Morgan Stanley	USD	10,401,400	96.64	(13,137)
18-Jun-2029	47	3 Month SOFR Future	Morgan Stanley	USD	11,360,212	96.60	(10,300)
18-Sep-2029	50	3 Month SOFR Future	Morgan Stanley	USD	12,083,963	96.55	(15,212)
18-Dec-2029	17	3 Month SOFR Future	Morgan Stanley	USD	4,108,025	96.51	(6,350)
11-Dec-2025	348	90 Days Bank Bill Future	Morgan Stanley	AUD	(228,378,592)	9.91	82,859
12-Mar-2026	85	90 Days Bank Bill Future	Morgan Stanley	AUD	(55,783,387)	9.92	7,864
11-Jun-2026	11	90 Days Bank Bill Future	Morgan Stanley	AUD	(7,216,017)	9.92	(2,698)
10-Sep-2026	41	90 Days Bank Bill Future	Morgan Stanley	AUD	(26,917,213)	9.92	12,409
17-Oct-2025	2	Amsterdam Index Future	Morgan Stanley	EUR	442,629	943.88	636
15-Dec-2025	101	Australia 10 Year Bond Future	Morgan Stanley	AUD	7,621,282	113.35	(45,800)
15-Dec-2025	15	Australia 3 Year Bond Future	Morgan Stanley	AUD	(1,060,564)	106.84	117
31-Oct-2025	153	BIST 30 Index Future	Morgan Stanley	TRY	(447,952)	12,495.00	(11,851)
17-Oct-2025	36	CAC 40 Index Future	Morgan Stanley	EUR	3,326,562	7,895.00	10,323
18-Dec-2025	248	Canada 10 Year Bond Future	J.P. Morgan	CAD	21,724,093	122.46	98,196
18-Dec-2025	800	Canada 2 Year Bond Future	J.P. Morgan	CAD	60,801,225	105.87	56,718
18-Dec-2025	299	Canada 5 Year Bond Future	J.P. Morgan	CAD	24,754,193	115.32	21,750
22-Oct-2025	49	CBOE VIX Index Future	Morgan Stanley	USD	(951,240)	17.59	89,428
19-Nov-2025	64	CBOE VIX Index Future	Morgan Stanley	USD	(1,228,570)	19.25	(3,379)
19-Dec-2025	2	DAX Index Future	Morgan Stanley	EUR	1,404,942	24,011.00	4,564
19-Dec-2025	7	E-mini Dow Jones Industrial Average Index e-CBOT Future	J.P. Morgan	USD	(1,621,010)	46,689.00	(13,105)
19-Dec-2025	2	E-mini Nasdaq 100 Index Future	Morgan Stanley	USD	(982,360)	24,901.75	(13,710)
19-Dec-2025	4	E-mini Russell 2000 Index Future	Morgan Stanley	USD	(489,735)	2,455.50	(1,365)
19-Dec-2025	6	E-mini S&P 500 Index Future	Morgan Stanley	USD	2,001,260	6,738.75	20,365
19-Dec-2025	3	E-mini S&P MidCap 400 Index Future	Morgan Stanley	USD	(992,810)	3,286.20	6,950
19-Dec-2025	25	Euro Stoxx 50 Index Future	Morgan Stanley	EUR	1,604,034	5,541.00	22,319
08-Dec-2025	13	Euro-BOBL Future	Morgan Stanley	EUR	1,802,589	117.81	(4,497)
08-Dec-2025	111	Euro-BTP Future	Morgan Stanley	EUR	15,484,780	119.84	132,715
08-Dec-2025	6	Euro-Bund Future	Morgan Stanley	EUR	(906,014)	128.57	329
08-Dec-2025	15	Euro-Buxl 30 Year Bond Future	Morgan Stanley	EUR	(1,973,954)	114.48	(42,125)
08-Dec-2025	9	Euro-OAT Future	Morgan Stanley	EUR	1,284,047	121.35	(1,808)
19-Dec-2025	24	FTSE 100 Index Future	Morgan Stanley	GBP	3,010,269	9,407.50	26,246
30-Oct-2025	934	FTSE China A50 Index Future	Morgan Stanley	USD	14,217,494	15,115.00	(100,084)
19-Dec-2025	16	FTSE MIB Index Future	Morgan Stanley	EUR	3,988,483	42,494.00	2,724
30-Oct-2025	108	FTSE Taiwan Index Future	Morgan Stanley	USD	9,303,240	2,138.25	(66,000)
18-Dec-2025	100	FTSE/JSE Top 40 Index Future	Morgan Stanley	ZAR	5,713,033	102,156.00	202,196
30-Oct-2025	38	Hang Seng Index Future	Morgan Stanley	HKD	6,388,463	26,912.00	182,229
30-Oct-2025	81	Hang Seng TECH Index Future	Morgan Stanley	HKD	3,291,405	6,487.00	84,657
30-Oct-2025	85	HSCEI Index Future	Morgan Stanley	HKD	5,088,031	9,576.00	141,764
17-Oct-2025	8	IBEX 35 Index Future	Morgan Stanley	EUR	(1,438,246)	15,508.10	(18,336)
15-Sep-2026	16	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	5,185,010	96.34	(2,572)
15-Dec-2026	12	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	3,891,334	96.38	(2,690)
16-Mar-2027	12	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	3,892,460	96.40	(3,211)
20-Jun-2028	44	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(14,242,323)	96.26	2,454
28-Oct-2025	109	IFSC Nifty 50 Index Future	Morgan Stanley	USD	(5,455,320)	24,761.50	57,313
15-Dec-2025	62	Japan 10 Year Bond (OSE) Future	Morgan Stanley	JPY	(57,302,972)	135.79	373,736
11-Dec-2025	98	KOSPI2 Index Future	J.P. Morgan	KRW	7,746,055	475.85	563,218
29-Dec-2025	73	Long Gilt Future	Morgan Stanley	GBP	(8,872,036)	90.84	(46,426)
15-Oct-2025	635	Mini Bovespa Future	Morgan Stanley	BRL	3,505,590	147,148.00	5,668
19-Dec-2025	76	MSCI EAFE Index Future	Morgan Stanley	USD	10,591,360	2,785.30	(7,220)

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA BlueTrend (cont)</b>								
19-Dec-2025	186	MSCI Emerging Markets Index Future	Morgan Stanley	USD	12,573,566	1,359.70	71,644	
30-Oct-2025	126	MSCI Singapore Index ETS Future	Morgan Stanley	SGD	4,370,043	447.35	(409)	
11-Dec-2025	10	Nikkei 225 (OSE) Index Future	Morgan Stanley	JPY	2,951,936	44,990.00	90,293	
11-Dec-2025	17	Nikkei 225 (SGX) Index Future	Morgan Stanley	JPY	2,520,504	44,905.00	60,505	
17-Oct-2025	3	OMX Stockholm 30 Index Future	Morgan Stanley	SEK	84,610	2,665.00	313	
18-Dec-2025	50	S&P/TSX 60 Index Future	J.P. Morgan	CAD	12,450,781	1,772.80	287,596	
29-Dec-2025	23	SET 50 Index Future	J.P. Morgan	THB	116,915	815.80	(1,109)	
08-Dec-2025	322	Short-Term Euro-BTP Future	Morgan Stanley	EUR	40,809,261	107.94	(5,072)	
16-Dec-2025	122	South Korea 10 Year Bond Future	J.P. Morgan	KRW	10,322,768	117.38	(116,175)	
16-Dec-2025	32	South Korea 3 Year Bond Future	J.P. Morgan	KRW	(2,436,770)	106.79	1,162	
18-Dec-2025	51	SPI 200 Index Future	Morgan Stanley	AUD	7,520,865	8,873.00	(35,004)	
19-Dec-2025	9	Stoxx Euro ESG-X Index Future	Morgan Stanley	EUR	214,762	204.00	794	
19-Dec-2025	14	Swiss Market Index Future	Morgan Stanley	CHF	2,132,668	12,106.00	(3,605)	
11-Dec-2025	47	TOPIX Index Future	Morgan Stanley	JPY	9,901,619	3,141.00	80,935	
22-Oct-2025	140	VSTOXX Index Future	Morgan Stanley	EUR	(300,351)	17.75	8,600	
19-Nov-2025	82	VSTOXX Index Future	Morgan Stanley	EUR	(184,942)	19.20	100	
19-Dec-2025	26	WIG20 Index Future	Morgan Stanley	PLN	408,336	2,857.00	407	
							<b>USD</b>	<b>2,177,447</b>
<b>Schroder GAIA Helix</b>								
19-Dec-2025	5	E-mini S&P 500 Index Future	J.P. Morgan	USD	(1,661,400)	6,738.75	(23,288)	
19-Dec-2025	39	FTSE 100 Index Future	J.P. Morgan	GBP	4,905,425	9,407.50	33,865	
19-Dec-2025	80	FTSE 250 Index Future	J.P. Morgan	GBP	(4,690,550)	22,042.50	(57,404)	
19-Dec-2025	37	MSCI Asia ex Japan Index Future	J.P. Morgan	USD	(2,859,175)	773.30	(2,035)	
19-Dec-2025	123	MSCI China Index Future	J.P. Morgan	USD	4,354,835	722.00	85,465	
19-Dec-2025	487	MSCI Emerging Markets Index Future	J.P. Morgan	USD	(33,068,030)	1,359.70	(40,665)	
19-Dec-2025	168	MSCI Europe Index Future	J.P. Morgan	EUR	(7,490,251)	379.70	(5,027)	
19-Dec-2025	29	MSCI India Index Future	J.P. Morgan	USD	3,749,990	1,235.50	(167,040)	
30-Oct-2025	35	MSCI Taiwan (USD) Index Future	J.P. Morgan	USD	3,881,380	1,119.00	35,120	
							<b>USD</b>	<b>(141,009)</b>
<b>Schroder GAIA Oaktree Credit</b>								
31-Dec-2025	84	US 2 Year Note Future (CBT)	Morgan Stanley	USD	17,514,927	104.20	(9,458)	
31-Dec-2025	28	US 5 Year Note Future (CBT)	Morgan Stanley	USD	3,058,125	109.20	(656)	
							<b>USD</b>	<b>(10,114)</b>
<b>Schroder GAIA Wellington Pagosa</b>								
15-Dec-2025	18	Australia 3 Year Bond Future	Morgan Stanley	AUD	1,276,236	106.84	(3,699)	
19-Dec-2025	5	E-mini Nasdaq 100 Index Future	Morgan Stanley	USD	(2,480,040)	24,901.75	(10,135)	
19-Dec-2025	2	E-mini S&P 500 Index Future	Morgan Stanley	USD	(669,950)	6,738.75	(3,925)	
19-Dec-2025	17	Euro Stoxx 50 Index Future	Morgan Stanley	EUR	(1,087,722)	5,541.00	(18,198)	
08-Dec-2025	20	Euro-BOBL Future	Morgan Stanley	EUR	(2,765,569)	117.81	(728)	
08-Dec-2025	34	Euro-Bund Future	Morgan Stanley	EUR	(5,110,475)	128.57	(21,743)	
08-Dec-2025	156	Euro-Schatz Future	Morgan Stanley	EUR	19,587,674	106.98	5,905	
30-Oct-2025	7	Hang Seng TECH Index Future	Morgan Stanley	HKD	(279,711)	6,487.00	(12,047)	
11-Dec-2025	9	TOPIX Index Future	Morgan Stanley	JPY	(1,907,388)	3,141.00	(4,165)	
19-Dec-2025	49	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(5,538,547)	112.50	26,047	
19-Dec-2025	149	US 10 Year Ultra Future (CBT)	Morgan Stanley	USD	(17,201,828)	115.08	55,187	
31-Dec-2025	26	US 2 Year Note Future (CBT)	Morgan Stanley	USD	5,415,735	104.20	2,625	
31-Dec-2025	17	US 5 Year Note Future (CBT)	Morgan Stanley	USD	1,865,617	109.20	(9,297)	
19-Dec-2025	23	US Long Bond Future (CBT)	Morgan Stanley	USD	(2,682,375)	116.59	719	
19-Dec-2025	5	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(584,688)	120.06	(15,625)	
							<b>USD</b>	<b>(9,079)</b>

# Notes to the Financial Statements as at 30 September 2025 (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 2025, 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>						
(3,542,973)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 51.85 Expiring on 01-Oct-2025	UBS	USD	(63,468)	-	63,468
				<b>USD</b>	<b>-</b>	<b>63,468</b>
<b>Schroder GAIA Contour Tech Equity</b>						
1,880	Call on Block, Inc. Strike Price 100.00 Expiring on 20-Mar-2026	Morgan Stanley	USD	653,977	485,980	(167,997)
				<b>USD</b>	<b>485,980</b>	<b>(167,997)</b>
<b>Schroder GAIA Helix</b>						
400	Call on Volkswagen AG Strike Price 150.00 Expiring on 19-Dec-2025	Goldman Sachs	EUR	63,808	940	(62,868)
53	Put on FTSE 100 Index Strike Price 9,100.00 Expiring on 17-Oct-2025	UBS	GBP	30,677	11,773	(18,904)
20	Put on MSCI Emerging Markets Index Strike Price 1,270.00 Expiring on 17-Oct-2025	UBS	USD	10,815	2,100	(8,715)
199	Put on Multi Commodity Exchange of India Strike Price 20,992.74 Expiring on 17-Oct-2025	Goldman Sachs	GBP	36,284	15,839	(20,445)
17	Put on S&P 500 Index Strike Price 6,400.00 Expiring on 17-Oct-2025	UBS	USD	58,393	27,455	(30,938)
				<b>USD</b>	<b>58,107</b>	<b>(141,870)</b>
<b>Schroder GAIA SEG US Equity</b>						
41	Call on Cloudflare, Inc. Strike Price 115.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	131,805	470,475	338,670
955	Call on CSX Corp. Strike Price 32.50 Expiring on 17-Jun-2027	Goldman Sachs	USD	485,503	654,175	168,672
124	Call on Estee Lauder Cos., Inc. Strike Price 60.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	223,926	421,600	197,674
214	Call on FMC Corp. Strike Price 50.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	110,517	39,055	(71,462)
93	Call on Merck KGaA Strike Price 100.00 Expiring on 17-Dec-2027	Goldman Sachs	EUR	276,681	240,399	(36,282)
543	Call on Newmont Corp. Strike Price 65.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	465,137	1,425,375	960,238
265	Call on On Holding AG Strike Price 45.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	242,741	221,938	(20,803)
274	Call on Polaris, Inc. Strike Price 40.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	256,446	611,020	354,574
84	Call on Teradyne, Inc. Strike Price 110.00 Expiring on 17-Dec-2027	Goldman Sachs	USD	297,430	456,960	159,530
1,327	Call on VF Corp. Strike Price 17.50 Expiring on 15-Jan-2027	Goldman Sachs	USD	333,468	359,617	26,149

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA SEG US Equity (cont)</b>						
19	Put on Eli Lilly & Co. Strike Price 510.00 Expiring on 18-Dec-2026	Goldman Sachs	USD	41,584	31,492	(10,092)
124	Put on NVIDIA Corp. Strike Price 190.00 Expiring on 18-Jun-2026	Goldman Sachs	USD	421,651	312,480	(109,171)
25	Put on Russell 2000 Index Strike Price 2,200.00 Expiring on 19-Dec-2025	Goldman Sachs	USD	86,276	65,750	(20,526)
				<b>USD</b>	<b>5,310,336</b>	<b>1,937,171</b>
<b>Schroder GAIA Wellington Pagosa</b>						
(28)	Call on Alphabet, Inc. Strike Price 275.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	(2,161)	(2,590)	(429)
33	Call on Apple, Inc. Strike Price 260.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	9,712	8,976	(736)
49	Call on ARM Holdings PLC Strike Price 150.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	17,506	18,620	1,114
(49)	Call on ARM Holdings PLC Strike Price 170.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	(3,783)	(4,018)	(235)
206	Call on Core Scientific, Inc. Strike Price 18.00 Expiring on 10-Oct-2025	Morgan Stanley	USD	14,485	16,892	2,407
44	Call on Electronic Arts, Inc. Strike Price 210.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	7,187	1,650	(5,537)
31	Call on Five Below, Inc. Strike Price 165.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	8,756	6,277	(2,479)
300,000	Call on Foreign Exchange AUD/JPY Strike Price 96.21 Expiring on 01-Oct-2025	Bank of America	AUD	2,103	3,345	1,242
300,000	Call on Foreign Exchange AUD/JPY Strike Price 97.29 Expiring on 30-Oct-2025	UBS	AUD	2,047	2,349	302
300,000	Call on Foreign Exchange AUD/USD Strike Price 0.66 Expiring on 01-Oct-2025	HSBC	AUD	1,840	1,685	(155)
300,000	Call on Foreign Exchange AUD/USD Strike Price 0.66 Expiring on 22-Oct-2025	Barclays Bank	AUD	1,752	1,872	120
168,000	Call on Foreign Exchange EUR/AUD Strike Price 1.78 Expiring on 08-Oct-2025	Barclays Bank	EUR	1,372	269	(1,103)
168,000	Call on Foreign Exchange EUR/JPY Strike Price 172.91 Expiring on 15-Oct-2025	Barclays Bank	EUR	1,580	1,510	(70)
167,000	Call on Foreign Exchange EUR/JPY Strike Price 173.85 Expiring on 23-Oct-2025	Bank of America	EUR	1,561	1,223	(338)
170,000	Call on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 08-Oct-2025	Bank of America	EUR	3,050	650	(2,400)
168,000	Call on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 08-Oct-2025	HSBC	EUR	1,685	717	(968)
1,011,000	Call on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 15-Oct-2025	UBS	EUR	8,916	4,853	(4,063)
167,000	Call on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 22-Oct-2025	Barclays Bank	EUR	1,455	962	(493)

# Notes to the Financial Statements as at 30 September 2025 (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>						
168,000	Call on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 24-Nov-2025	UBS	EUR	2,875	1,909	(966)
(1,463,000)	Call on Foreign Exchange EUR/USD Strike Price 1.23 Expiring on 13-Feb-2026	UBS	EUR	(14,522)	(8,497)	6,025
525,000	Call on Foreign Exchange GBP/CHF Strike Price 1.07 Expiring on 03-Oct-2025	UBS	GBP	6,013	275	(5,738)
524,000	Call on Foreign Exchange GBP/CHF Strike Price 1.08 Expiring on 10-Oct-2025	UBS	GBP	5,180	784	(4,396)
146,000	Call on Foreign Exchange GBP/JPY Strike Price 198.43 Expiring on 01-Oct-2025	Bank of America	GBP	1,872	611	(1,261)
525,000	Call on Foreign Exchange GBP/JPY Strike Price 199.26 Expiring on 16-Oct-2025	Barclays Bank	GBP	6,630	3,420	(3,210)
524,000	Call on Foreign Exchange GBP/JPY Strike Price 199.28 Expiring on 23-Oct-2025	UBS	GBP	5,791	4,217	(1,574)
146,000	Call on Foreign Exchange GBP/JPY Strike Price 199.72 Expiring on 15-Oct-2025	UBS	GBP	1,747	738	(1,009)
174,000	Call on Foreign Exchange GBP/USD Strike Price 1.34 Expiring on 30-Oct-2025	UBS	GBP	1,782	1,810	28
146,000	Call on Foreign Exchange GBP/USD Strike Price 1.36 Expiring on 15-Oct-2025	Barclays Bank	GBP	1,428	250	(1,178)
330,000	Call on Foreign Exchange NZD/USD Strike Price 0.59 Expiring on 11-Nov-2025	Barclays Bank	NZD	3,427	664	(2,763)
335,000	Call on Foreign Exchange NZD/USD Strike Price 0.59 Expiring on 18-Dec-2025	Barclays Bank	NZD	3,237	2,468	(769)
199,000	Call on Foreign Exchange USD/BRL Strike Price 5.69 Expiring on 15-Oct-2025	Bank of America	USD	5,360	91	(5,269)
199,000	Call on Foreign Exchange USD/CAD Strike Price 1.36 Expiring on 10-Oct-2025	UBS	USD	2,188	3,956	1,768
276,000	Call on Foreign Exchange USD/CAD Strike Price 1.38 Expiring on 08-Oct-2025	HSBC	USD	1,470	2,303	833
246,000	Call on Foreign Exchange USD/CAD Strike Price 1.38 Expiring on 26-Nov-2025	HSBC	USD	2,364	2,568	204
1,181,000	Call on Foreign Exchange USD/CAD Strike Price 1.39 Expiring on 10-Oct-2025	Citi Bank	USD	5,790	5,442	(348)
350,000	Call on Foreign Exchange USD/CAD Strike Price 1.39 Expiring on 31-Oct-2025	Citi Bank	USD	1,795	1,690	(105)
1,168,000	Call on Foreign Exchange USD/CAD Strike Price 1.39 Expiring on 03-Nov-2025	Citi Bank	USD	6,175	5,915	(260)
202,000	Call on Foreign Exchange USD/CHF Strike Price 0.78 Expiring on 03-Oct-2025	Deutsche Bank	USD	3,661	3,206	(455)
(199,000)	Call on Foreign Exchange USD/CHF Strike Price 0.79 Expiring on 15-Oct-2025	Barclays Bank	USD	(3,172)	(1,498)	1,674
1,192,000	Call on Foreign Exchange USD/CHF Strike Price 0.79 Expiring on 20-Oct-2025	UBS	USD	10,067	11,754	1,687

# Notes to the Financial Statements as at 30 September 2025 (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>						
1,179,000	Call on Foreign Exchange USD/CHF Strike Price 0.80 Expiring on 03-Oct-2025	UBS	USD	11,047	843	(10,204)
196,000	Call on Foreign Exchange USD/CHF Strike Price 0.80 Expiring on 20-Nov-2025	Bank of America	USD	2,993	1,530	(1,463)
(293,000)	Call on Foreign Exchange USD/HUF Strike Price 340.45 Expiring on 30-Sep-2025	HSBC	USD	(3,520)	-	3,520
(199,000)	Call on Foreign Exchange USD/JPY Strike Price 147.30 Expiring on 15-Oct-2025	Barclays Bank	USD	(4,177)	(1,697)	2,480
1,181,000	Call on Foreign Exchange USD/KRW Strike Price 1,389.18 Expiring on 22-Oct-2025	HSBC	USD	9,718	15,205	5,487
1,182,000	Call on Foreign Exchange USD/KRW Strike Price 1,391.70 Expiring on 01-Oct-2025	Citi Bank	USD	10,384	10,096	(288)
199,000	Call on Foreign Exchange USD/MXN Strike Price 18.94 Expiring on 15-Oct-2025	Bank of America	USD	4,079	145	(3,934)
904,000	Call on Foreign Exchange USD/PLN Strike Price 3.76 Expiring on 04-Dec-2025	UBS	USD	28,757	4,448	(24,309)
(1,285,000)	Call on Foreign Exchange USD/THB Strike Price 31.28 Expiring on 10-Mar-2026	Bank of America	USD	(27,550)	(42,966)	(15,416)
(1,085,000)	Call on Foreign Exchange USD/THB Strike Price 32.20 Expiring on 03-Dec-2025	Bank of America	USD	(29,752)	(14,638)	15,114
642,000	Call on Foreign Exchange USD/ZAR Strike Price 17.66 Expiring on 10-Mar-2026	Bank of America	USD	22,279	15,746	(6,533)
440,000	Call on Foreign Exchange USD/ZAR Strike Price 18.05 Expiring on 26-Nov-2025	J.P. Morgan	USD	17,296	1,972	(15,324)
140	Call on Hewlett Packard Enterprise Co. Strike Price 26.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	10,767	12,810	2,043
131	Call on Intel Corp. Strike Price 38.00 Expiring on 07-Nov-2025	Morgan Stanley	USD	33,512	20,698	(12,814)
(131)	Call on Intel Corp. Strike Price 45.00 Expiring on 07-Nov-2025	Morgan Stanley	USD	(15,817)	(9,301)	6,516
26	Call on Lululemon Athletica, Inc. Strike Price 170.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	17,584	29,055	11,471
28	Call on Lumentum Holdings, Inc. Strike Price 170.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	14,289	16,660	2,371
(28)	Call on Lumentum Holdings, Inc. Strike Price 200.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	(2,399)	(2,730)	(331)
5	Call on Nasdaq 100 Index Strike Price 24,800.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	176,617	325,600	148,983
2	Call on Nasdaq 100 Index Strike Price 25,000.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	66,907	108,350	41,443
8	Call on Netflix, Inc. Strike Price 1,250.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	8,497	8,940	443
43	Call on NVIDIA Corp. Strike Price 195.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	15,067	11,868	(3,199)

# Notes to the Financial Statements as at 30 September 2025 (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>						
49	Call on Russell 2000 Index Strike Price 2,500.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	141,242	75,705	(65,537)
3	Call on S&P 500 Index Strike Price 6,800.00 Expiring on 31-Dec-2025	Morgan Stanley	USD	24,052	43,890	19,838
9	Call on S&P 500 Mini-SPX Index Strike Price 694.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	3,873	3,308	(565)
16	Call on S&P 500 Mini-SPX Index Strike Price 696.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	5,947	5,120	(827)
696	Call on S&P Regional Banks Select Industry Index Strike Price 2,080.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	49,416	12,307	(37,109)
12	Call on Synopsys, Inc. Strike Price 520.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	11,081	9,480	(1,601)
72	Call on Target Corp. Strike Price 95.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	27,164	28,620	1,456
10	Call on Tesla, Inc. Strike Price 470.00 Expiring on 03-Oct-2025	Morgan Stanley	USD	6,713	3,125	(3,588)
30	Call on Walt Disney Co. Strike Price 120.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	8,911	9,750	839
28	Call on Workday, Inc. Strike Price 260.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	18,853	14,560	(4,293)
(28)	Call on Workday, Inc. Strike Price 290.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	(3,855)	(2,660)	1,195
32	Put on Alphabet, Inc. Strike Price 230.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	6,927	5,952	(975)
62	Put on Amazon.com, Inc. Strike Price 210.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	13,176	12,059	(1,117)
67	Put on Amazon.com, Inc. Strike Price 217.50 Expiring on 17-Oct-2025	Morgan Stanley	USD	29,342	28,978	(364)
173	Put on Amer Sports, Inc. Strike Price 35.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	34,598	27,680	(6,918)
36	Put on Apple, Inc. Strike Price 240.00 Expiring on 31-Oct-2025	Morgan Stanley	USD	9,699	9,216	(483)
22	Put on Cadence Design Systems, Inc. Strike Price 340.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	8,433	15,180	6,747
(23)	Put on Celestica, Inc. Strike Price 195.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	(3,397)	(3,163)	234
23	Put on Celestica, Inc. Strike Price 225.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	15,256	15,295	39
(16)	Put on Charter Communications, Inc. Strike Price 210.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	(3,147)	(4,440)	(1,293)
16	Put on Charter Communications, Inc. Strike Price 250.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	14,133	17,280	3,147
(42)	Put on Coherent Corp. Strike Price 85.00 Expiring on 31-Oct-2025	Morgan Stanley	USD	(3,515)	(2,310)	1,205

# Notes to the Financial Statements as at 30 September 2025 (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>						
42	Put on Coherent Corp. Strike Price 100.00 Expiring on 31-Oct-2025	Morgan Stanley	USD	17,779	13,335	(4,444)
270	Put on Comcast Corp. Strike Price 30.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	8,455	7,965	(490)
49	Put on DAX Index Strike Price 22,950.00 Expiring on 21-Nov-2025	Morgan Stanley	EUR	15,972	12,584	(3,388)
(21)	Put on Duolingo, Inc. Strike Price 250.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	(3,079)	(3,675)	(596)
21	Put on Duolingo, Inc. Strike Price 290.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	13,706	16,065	2,359
16,248	Put on Euro Stoxx Banks Index Strike Price 220.00 Expiring on 17-Oct-2025	Goldman Sachs	EUR	91,217	21,824	(69,393)
5,156	Put on Euro Stoxx Banks Index Strike Price 223.00 Expiring on 21-Nov-2025	Morgan Stanley	EUR	27,912	26,396	(1,516)
(58)	Put on Expand Energy Corp. Strike Price 60.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	(29,969)	(1,943)	28,026
(16,386)	Put on Financial Select Sector Strike Price 580.00 Expiring on 21-Nov-2025	J.P. Morgan	USD	(49,486)	(33,562)	15,924
16,386	Put on Financial Select Sector Strike Price 642.00 Expiring on 21-Nov-2025	J.P. Morgan	USD	166,646	120,725	(45,921)
57	Put on Five Below, Inc. Strike Price 145.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	23,257	11,685	(11,572)
208	Put on Foot Locker, Inc. Strike Price 20.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	16,740	1,040	(15,700)
300,000	Put on Foreign Exchange AUD/JPY Strike Price 96.21 Expiring on 01-Oct-2025	Bank of America	AUD	2,103	-	(2,103)
300,000	Put on Foreign Exchange AUD/JPY Strike Price 97.29 Expiring on 30-Oct-2025	UBS	AUD	2,047	1,717	(330)
300,000	Put on Foreign Exchange AUD/USD Strike Price 0.66 Expiring on 01-Oct-2025	HSBC	AUD	1,840	5	(1,835)
300,000	Put on Foreign Exchange AUD/USD Strike Price 0.66 Expiring on 22-Oct-2025	Barclays Bank	AUD	1,751	1,180	(571)
168,000	Put on Foreign Exchange EUR/AUD Strike Price 1.78 Expiring on 08-Oct-2025	Barclays Bank	EUR	1,373	1,309	(64)
168,000	Put on Foreign Exchange EUR/JPY Strike Price 172.91 Expiring on 15-Oct-2025	Barclays Bank	EUR	1,580	840	(740)
167,000	Put on Foreign Exchange EUR/JPY Strike Price 173.85 Expiring on 23-Oct-2025	Bank of America	EUR	1,561	1,688	127
1,010,000	Put on Foreign Exchange EUR/USD Strike Price 1.17 Expiring on 30-Sep-2025	HSBC	EUR	10,517	-	(10,517)
170,000	Put on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 08-Oct-2025	Bank of America	EUR	3,050	921	(2,129)
168,000	Put on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 08-Oct-2025	HSBC	EUR	1,685	817	(868)

# Notes to the Financial Statements as at 30 September 2025 (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>						
1,011,000	Put on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 15-Oct-2025	UBS	EUR	8,915	7,571	(1,344)
167,000	Put on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 22-Oct-2025	Barclays Bank	EUR	1,455	1,626	171
168,000	Put on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 24-Nov-2025	UBS	EUR	2,876	2,207	(669)
525,000	Put on Foreign Exchange GBP/CHF Strike Price 1.07 Expiring on 03-Oct-2025	UBS	GBP	6,013	3,036	(2,977)
524,000	Put on Foreign Exchange GBP/CHF Strike Price 1.08 Expiring on 10-Oct-2025	UBS	GBP	5,179	4,634	(545)
146,000	Put on Foreign Exchange GBP/JPY Strike Price 198.43 Expiring on 01-Oct-2025	Bank of America	GBP	1,872	156	(1,716)
525,000	Put on Foreign Exchange GBP/JPY Strike Price 199.26 Expiring on 16-Oct-2025	Barclays Bank	GBP	6,630	5,784	(846)
524,000	Put on Foreign Exchange GBP/JPY Strike Price 199.28 Expiring on 23-Oct-2025	UBS	GBP	5,790	7,137	1,347
146,000	Put on Foreign Exchange GBP/JPY Strike Price 199.72 Expiring on 15-Oct-2025	UBS	GBP	1,747	1,830	83
174,000	Put on Foreign Exchange GBP/USD Strike Price 1.34 Expiring on 30-Oct-2025	UBS	GBP	1,782	1,674	(108)
146,000	Put on Foreign Exchange GBP/USD Strike Price 1.36 Expiring on 15-Oct-2025	Barclays Bank	GBP	1,429	2,426	997
3,365,000	Put on Foreign Exchange NZD/USD Strike Price 0.58 Expiring on 23-Oct-2025	HSBC	NZD	18,107	19,521	1,414
3,375,000	Put on Foreign Exchange NZD/USD Strike Price 0.58 Expiring on 27-Oct-2025	Morgan Stanley	NZD	19,187	14,569	(4,618)
330,000	Put on Foreign Exchange NZD/USD Strike Price 0.59 Expiring on 11-Nov-2025	Barclays Bank	NZD	3,427	5,288	1,861
335,000	Put on Foreign Exchange NZD/USD Strike Price 0.59 Expiring on 18-Dec-2025	Barclays Bank	NZD	3,237	3,856	619
(1,713,000)	Put on Foreign Exchange USD/BRL Strike Price 5.09 Expiring on 10-Mar-2026	Morgan Stanley	USD	(6,338)	(8,129)	(1,791)
1,713,000	Put on Foreign Exchange USD/BRL Strike Price 5.33 Expiring on 10-Mar-2026	Morgan Stanley	USD	20,762	26,802	6,040
199,000	Put on Foreign Exchange USD/BRL Strike Price 5.69 Expiring on 15-Oct-2025	Bank of America	USD	5,360	13,083	7,723
199,000	Put on Foreign Exchange USD/CAD Strike Price 1.36 Expiring on 10-Oct-2025	UBS	USD	2,187	5	(2,182)
276,000	Put on Foreign Exchange USD/CAD Strike Price 1.38 Expiring on 08-Oct-2025	HSBC	USD	1,470	80	(1,390)
246,000	Put on Foreign Exchange USD/CAD Strike Price 1.38 Expiring on 26-Nov-2025	HSBC	USD	2,364	1,027	(1,337)
1,181,000	Put on Foreign Exchange USD/CAD Strike Price 1.39 Expiring on 10-Oct-2025	Citi Bank	USD	5,790	1,503	(4,287)

# Notes to the Financial Statements as at 30 September 2025 (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>						
350,000	Put on Foreign Exchange USD/CAD Strike Price 1.39 Expiring on 31-Oct-2025	Citi Bank	USD	1,796	1,780	(16)
1,168,000	Put on Foreign Exchange USD/CAD Strike Price 1.39 Expiring on 03-Nov-2025	Citi Bank	USD	6,176	6,268	92
202,000	Put on Foreign Exchange USD/CHF Strike Price 0.78 Expiring on 03-Oct-2025	Deutsche Bank	USD	3,661	6	(3,655)
(199,000)	Put on Foreign Exchange USD/CHF Strike Price 0.79 Expiring on 15-Oct-2025	Barclays Bank	USD	(3,172)	(711)	2,461
1,192,000	Put on Foreign Exchange USD/CHF Strike Price 0.79 Expiring on 20-Oct-2025	UBS	USD	10,066	4,468	(5,598)
1,179,000	Put on Foreign Exchange USD/CHF Strike Price 0.80 Expiring on 03-Oct-2025	UBS	USD	11,047	6,453	(4,594)
196,000	Put on Foreign Exchange USD/CHF Strike Price 0.80 Expiring on 20-Nov-2025	Bank of America	USD	2,994	2,565	(429)
845,000	Put on Foreign Exchange USD/CNH Strike Price 6.94 Expiring on 29-Jan-2026	Bank of America	USD	3,878	1,787	(2,091)
1,705,000	Put on Foreign Exchange USD/CNH Strike Price 6.94 Expiring on 12-Feb-2026	J.P. Morgan	USD	7,488	4,069	(3,419)
(199,000)	Put on Foreign Exchange USD/JPY Strike Price 147.30 Expiring on 15-Oct-2025	Barclays Bank	USD	(4,177)	(1,198)	2,979
293,000	Put on Foreign Exchange USD/KRW Strike Price 1,383.00 Expiring on 30-Sep-2025	HSBC	USD	2,819	-	(2,819)
1,181,000	Put on Foreign Exchange USD/KRW Strike Price 1,389.18 Expiring on 22-Oct-2025	HSBC	USD	9,719	3,916	(5,803)
1,182,000	Put on Foreign Exchange USD/KRW Strike Price 1,391.70 Expiring on 01-Oct-2025	Citi Bank	USD	10,384	20	(10,364)
856,000	Put on Foreign Exchange USD/MXN Strike Price 18.30 Expiring on 08-Dec-2025	Bank of America	USD	5,553	9,679	4,126
199,000	Put on Foreign Exchange USD/MXN Strike Price 18.94 Expiring on 15-Oct-2025	Bank of America	USD	4,079	6,614	2,535
904,000	Put on Foreign Exchange USD/PLN Strike Price 3.76 Expiring on 04-Dec-2025	UBS	USD	26,170	34,922	8,752
(1,285,000)	Put on Foreign Exchange USD/THB Strike Price 31.28 Expiring on 10-Mar-2026	Bank of America	USD	(25,539)	(13,119)	12,420
(1,085,000)	Put on Foreign Exchange USD/THB Strike Price 32.20 Expiring on 03-Dec-2025	Bank of America	USD	(27,180)	(12,094)	15,086
642,000	Put on Foreign Exchange USD/ZAR Strike Price 17.66 Expiring on 10-Mar-2026	Bank of America	USD	20,059	22,307	2,248
440,000	Put on Foreign Exchange USD/ZAR Strike Price 18.05 Expiring on 26-Nov-2025	J.P. Morgan	USD	15,365	20,013	4,648
72	Put on Lam Research Corp. Strike Price 120.00 Expiring on 10-Oct-2025	Morgan Stanley	USD	10,484	2,376	(8,108)
45	Put on Live Nation Entertainment, Inc. Strike Price 160.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	15,512	11,812	(3,700)

# Notes to the Financial Statements as at 30 September 2025 (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>						
(16)	Put on Meta Platforms, Inc. Strike Price 640.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	(2,927)	(2,712)	215
16	Put on Meta Platforms, Inc. Strike Price 700.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	15,662	14,360	(1,302)
22	Put on Microsoft Corp. Strike Price 480.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	6,144	3,146	(2,998)
(5)	Put on Nasdaq 100 Index Strike Price 19,300.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	(56,308)	(54,525)	1,783
4	Put on Nasdaq 100 Index Strike Price 19,700.00 Expiring on 18-Dec-2026	Morgan Stanley	USD	258,961	260,180	1,219
5	Put on Nasdaq 100 Index Strike Price 23,400.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	264,567	264,150	(417)
1	Put on Nasdaq 100 Index Strike Price 23,525.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	8,450	8,425	(25)
1	Put on Nasdaq 100 Index Strike Price 23,800.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	46,483	36,300	(10,183)
3	Put on Nasdaq 100 Index Strike Price 23,825.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	88,212	35,475	(52,737)
1	Put on Nasdaq 100 Index Strike Price 24,025.00 Expiring on 31-Oct-2025	Morgan Stanley	USD	36,023	28,250	(7,773)
(3)	Put on Nasdaq 100 Index Strike Price 25,500.00 Expiring on 18-Dec-2026	Morgan Stanley	USD	(629,504)	(637,395)	(7,891)
(17)	Put on Netflix, Inc. Strike Price 1,000.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	(13,066)	(14,875)	(1,809)
17	Put on Netflix, Inc. Strike Price 1,200.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	76,718	108,927	32,209
43	Put on NVIDIA Corp. Strike Price 170.00 Expiring on 31-Oct-2025	Morgan Stanley	USD	12,007	11,202	(805)
(16)	Put on Oracle Corp. Strike Price 210.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	(2,770)	(2,312)	458
16	Put on Oracle Corp. Strike Price 250.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	12,592	11,800	(792)
14	Put on Oracle Corp. Strike Price 275.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	11,159	14,560	3,401
(181)	Put on Philadelphia Stock Exchange Strike Price 5,300.00 Expiring on 07-Nov-2025	Morgan Stanley	USD	(4,606)	(4,401)	205
181	Put on Philadelphia Stock Exchange Strike Price 5,880.00 Expiring on 07-Nov-2025	Morgan Stanley	USD	14,787	14,644	(143)
17	Put on Reddit, Inc. Strike Price 240.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	21,599	32,470	10,871
(17)	Put on Russell 2000 Index Strike Price 2,000.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	(17,165)	(8,755)	8,410
17	Put on Russell 2000 Index Strike Price 2,370.00 Expiring on 21-Nov-2025	Morgan Stanley	USD	114,143	79,390	(34,753)

# Notes to the Financial Statements as at 30 September 2025 (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>						
25	Put on S&P 500 Index Strike Price 5,025.00 Expiring on 18-Dec-2026	Morgan Stanley	USD	354,285	263,375	(90,910)
(33)	Put on S&P 500 Index Strike Price 5,100.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	(77,672)	(66,990)	10,682
4	Put on S&P 500 Index Strike Price 5,700.00 Expiring on 30-Sep-2025	Morgan Stanley	USD	43,804	10	(43,794)
33	Put on S&P 500 Index Strike Price 6,250.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	355,133	302,775	(52,358)
4	Put on S&P 500 Index Strike Price 6,300.00 Expiring on 31-Dec-2025	Morgan Stanley	USD	49,069	34,340	(14,729)
22	Put on S&P 500 Index Strike Price 6,520.00 Expiring on 30-Sep-2025	Morgan Stanley	USD	88,073	66	(88,007)
10	Put on S&P 500 Index Strike Price 6,550.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	64,833	32,450	(32,383)
22	Put on S&P 500 Index Strike Price 6,575.00 Expiring on 31-Oct-2025	Morgan Stanley	USD	154,513	140,580	(13,933)
(12)	Put on S&P 500 Index Strike Price 6,800.00 Expiring on 18-Dec-2026	Morgan Stanley	USD	(542,177)	(516,660)	25,517
112	Put on S&P 500 Mini-SPX Index Strike Price 630.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	13,633	12,544	(1,089)
42	Put on Seagate Technology Holdings PLC Strike Price 200.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	10,028	7,140	(2,888)
11,234	Put on Stoxx Europe 600 Index Strike Price 545.00 Expiring on 21-Nov-2025	Goldman Sachs	EUR	86,940	68,370	(18,570)
(7)	Put on Synopsys, Inc. Strike Price 410.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	(1,937)	(1,750)	187
14	Put on Synopsys, Inc. Strike Price 450.00 Expiring on 24-Oct-2025	Morgan Stanley	USD	12,750	7,490	(5,260)
26	Put on Tesla, Inc. Strike Price 400.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	22,977	14,170	(8,807)
48	Put on Vertiv Holdings Co. Strike Price 133.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	15,439	6,840	(8,599)
162	Put on Vita Coco Co., Inc. Strike Price 40.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	30,759	9,315	(21,444)
33	Put on Williams-Sonoma, Inc. Strike Price 190.00 Expiring on 17-Oct-2025	Morgan Stanley	USD	17,268	13,530	(3,738)
				<b>USD</b>	<b>1,901,318</b>	<b>(532,342)</b>

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Swaptions

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

On 30 September 2025, 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	SWP "Pay fixed rate 6.95% Receive floating rate ZAR JIBAR Jul 2026", Put 6.95%, 14-Jul-2026	Goldman Sachs	ZAR	164,539	698,434,000	59,297	(105,242)	
Buy	SWP "Pay fixed rate 9.16% Receive floating rate MXN TIIE Jun 2029", Put 9.16%, 13-Jun-2029	J.P. Morgan	MXN	446,516	157,510,000	241,169	(205,347)	
Buy	SWP "Pay fixed rate 9.53% Receive floating rate MXN TIIE Apr 2028", Put 9.53%, 05-Apr-2028	J.P. Morgan	MXN	68,131	17,150,000	25,660	(42,471)	
Buy	SWP "Receive fixed rate 7.05% Pay floating rate MXN TIIE Mar 2026", Call 7.05%, 04-Mar-2026	J.P. Morgan	MXN	399,797	157,510,000	47,357	(352,440)	
Buy	SWP "Receive fixed rate 7.22% Pay floating rate MXN TIIE Aug 2026", Call 7.22%, 10-Aug-2026	J.P. Morgan	MXN	102,441	589,855,000	139,100	36,659	
Buy	SWP "Receive fixed rate 7.82% Pay floating rate MXN TIIE Apr 2028", Call 7.82%, 05-Apr-2028	J.P. Morgan	MXN	59,876	17,150,000	29,994	(29,882)	
Buy	SWP "Receive fixed rate 9.00% Pay floating rate ZAR JIBAR Feb 2026", Call 9.00%, 23-Feb-2026	Goldman Sachs	ZAR	94,847	68,494,000	252,782	157,935	
Buy	SWP "Receive fixed rate 10.68% Pay floating rate ZAR JIBAR Oct 2034", Call 10.68%, 02-Oct-2034	J.P. Morgan	ZAR	455,431	68,024,000	471,674	16,243	
Sell	SWP "Pay fixed rate 7.40% Receive floating rate ZAR JIBAR Jul 2026", Put 7.40%, 14-Jul-2026	Goldman Sachs	ZAR	(115,711)	698,434,000	(32,283)	83,428	
Sell	SWP "Receive fixed rate 6.47% Pay floating rate MXN TIIE Aug 2026", Call 6.47%, 10-Aug-2026	J.P. Morgan	MXN	(16,125)	589,855,000	(26,431)	(10,306)	
Sell	SWP "Receive fixed rate 7.85% Pay floating rate ZAR JIBAR Feb 2026", Call 7.85%, 23-Feb-2026	Goldman Sachs	ZAR	(13,541)	68,494,000	(37,332)	(23,791)	
						<b>USD</b>	<b>1,170,987</b>	<b>(475,214)</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'.

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Total Return Swap Contracts (cont)

As at 30 September 2025, 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	33,621,592	19-Oct-2026	15,204,440
Buy Long	Aerospace & Defense	Morgan Stanley	EUR	22,402,945	02-Mar-2026	7,151,783
Buy Long	Aerospace & Defense	Morgan Stanley	USD	10,821,817	31-Mar-2027	5,438,019
Buy Long	Banks	Merrill Lynch	EUR	15,071,541	29-May-2026	3,613,331
Buy Long	Banks	Merrill Lynch	EUR	11,512,381	30-Jun-2026	2,828,130
Buy Long	Banks	Morgan Stanley	GBP	24,695,087	02-Mar-2026	5,702,055
Buy Long	Food	Merrill Lynch	GBP	7,623,133	31-Mar-2026	90,947
Buy Long	Pipelines	J.P. Morgan	USD	13,238,711	01-Dec-2025	(720,461)
Sell Short	Advertising	Merrill Lynch	EUR	1,819,726	31-Mar-2026	189,475
Sell Short	Advertising	Morgan Stanley	JPY	1,858,271	02-Mar-2026	(20,524)
Sell Short	Aerospace & Defense	Goldman Sachs	USD	1,607,908	13-Jun-2028	(257,026)
Sell Short	Apparel	J.P. Morgan	USD	2,714,766	26-Oct-2026	21,486
Sell Short	Apparel	Merrill Lynch	EUR	2,123,225	31-Aug-2026	(117,840)
Sell Short	Auto Manufacturers	J.P. Morgan	USD	1,437,453	19-Oct-2026	(19,527)
Sell Short	Auto Parts & Equipment	Merrill Lynch	USD	1,361,600	30-Apr-2026	(354,677)
Sell Short	Beverages	J.P. Morgan	USD	2,554,379	16-Oct-2026	28,622
Sell Short	Beverages	Merrill Lynch	GBP	3,698,281	09-Jul-2026	301,676
Sell Short	Biotechnology	J.P. Morgan	USD	1,399,144	21-May-2026	(38,716)
Sell Short	Biotechnology	J.P. Morgan	USD	1,648,416	10-Aug-2026	36,485
Sell Short	Building Materials	Goldman Sachs	USD	2,037,318	23-Nov-2027	15,959
Sell Short	Building Materials	Merrill Lynch	USD	2,527,381	01-Jun-2026	154,205
Sell Short	Building Materials	Morgan Stanley	USD	721,643	02-Mar-2026	(37,499)
Sell Short	Commercial Services	Merrill Lynch	EUR	631,560	01-Sep-2026	101,552
Sell Short	Commercial Services	Merrill Lynch	USD	1,383,237	31-Aug-2026	159,013
Sell Short	Commercial Services	Morgan Stanley	USD	897,543	02-Mar-2026	(8,336)
Sell Short	Computers	Morgan Stanley	USD	2,440,203	02-Mar-2026	141,828
Sell Short	Distribution & Wholesale	J.P. Morgan	USD	1,427,181	11-May-2026	(200,341)
Sell Short	Electric	J.P. Morgan	USD	1,438,604	28-Nov-2025	70,730
Sell Short	Electric	Merrill Lynch	USD	5,639,383	02-Mar-2026	(308,329)
Sell Short	Electronics	Goldman Sachs	USD	1,811,013	30-Aug-2028	26,439
Sell Short	Electronics	Goldman Sachs	USD	3,234,466	06-Sep-2028	81,146
Sell Short	Electronics	Morgan Stanley	USD	882,511	02-Mar-2026	(220,963)
Sell Short	Food	Goldman Sachs	USD	3,053,238	31-Jan-2028	(468,138)
Sell Short	Food	J.P. Morgan	USD	2,416,259	22-Jun-2026	116,290
Sell Short	Food	J.P. Morgan	USD	2,476,557	16-Oct-2026	(15,166)
Sell Short	Food	Merrill Lynch	EUR	4,004,187	29-Jun-2026	9,058
Sell Short	Healthcare - Products	J.P. Morgan	USD	900,527	08-Sep-2026	(44,556)
Sell Short	Healthcare - Products	Morgan Stanley	USD	624,578	02-Mar-2026	(131,871)
Sell Short	Healthcare - Services	Merrill Lynch	EUR	733,293	26-Oct-2026	(17,218)
Sell Short	Household Products & Wares	Merrill Lynch	USD	4,395,579	31-Aug-2026	181,948
Sell Short	Household Products & Wares	Morgan Stanley	USD	3,199,246	02-Mar-2026	368,344
Sell Short	Insurance	J.P. Morgan	USD	2,205,163	14-Aug-2026	186,690
Sell Short	Insurance	Merrill Lynch	USD	4,284,129	01-Dec-2025	494,976
Sell Short	Internet	J.P. Morgan	USD	1,516,267	08-Oct-2026	46,220
Sell Short	Internet	Merrill Lynch	USD	1,762,333	02-Nov-2026	289,306
Sell Short	Media	Merrill Lynch	GBP	1,962,035	29-May-2026	66,424
Sell Short	Pharmaceuticals	Merrill Lynch	USD	1,760,858	02-Nov-2026	140,510
Sell Short	Pharmaceuticals	Morgan Stanley	USD	1,225,128	12-Apr-2027	(176,625)

# Notes to the Financial Statements as at 30 September 2025 (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	Retail	Goldman Sachs	USD	1,343,668	28-Jun-2027	(74,664)	
Sell Short	Retail	Goldman Sachs	USD	2,302,036	29-Aug-2028	90,351	
Sell Short	Retail	Merrill Lynch	USD	3,775,679	02-Nov-2026	120,699	
Sell Short	Retail	Morgan Stanley	PLN	1,385,533	02-Aug-2027	51,539	
Sell Short	Semiconductors	J.P. Morgan	USD	2,553,030	16-Oct-2026	(77,340)	
Sell Short	Software	J.P. Morgan	USD	1,933,471	04-Sep-2026	164,805	
Sell Short	Software	Merrill Lynch	USD	1,817,516	31-Oct-2025	(249,167)	
Sell Short	Telecommunications	Goldman Sachs	USD	1,764,389	26-Sep-2028	(12,587)	
Sell Short	Various*	Goldman Sachs	EUR	3,028,665	27-Sep-2028	66,475	
Sell Short	Various*	Goldman Sachs	USD	3,692,662	24-Jul-2028	(207,139)	
Sell Short	Various*	Goldman Sachs	USD	5,098,196	12-Sep-2028	104,902	
Sell Short	Various*	Goldman Sachs	USD	9,933,299	27-Sep-2028	(51,311)	
Sell Short	Various*	Morgan Stanley	EUR	4,003,162	02-Mar-2026	34,428	
Sell Short	Various*	Morgan Stanley	USD	43,663,297	26-Feb-2027	198,545	
						<b>EUR</b>	<b>40,258,810</b>
<b>Schroder GAIA Helix</b>							
Buy Long	Equity Index	Goldman Sachs	GBP	91,011,056	17-Sep-2026	13,759	
Sell Short	Equity Index	Goldman Sachs	EUR	30,847,119	20-Mar-2026	(74,136)	
Sell Short	Equity Index	Goldman Sachs	USD	37,417,041	18-Mar-2026	(1,216,461)	
Sell Short	Equity Index	Goldman Sachs	USD	39,345,209	17-Sep-2026	(332,557)	
Sell Short	Equity Index	J.P. Morgan	JPY	18,139,414	17-Sep-2026	(44,071)	
Sell Short	Equity Index	J.P. Morgan	USD	148,207,766	17-Sep-2026	(645,226)	
Sell Short	Equity Index	Morgan Stanley	JPY	25,030,209	17-Sep-2026	(135,180)	
						<b>USD</b>	<b>(2,433,872)</b>
<b>Schroder GAIA Sirius US Equity</b>							
Buy Long	Aerospace & Defense	Merrill Lynch	USD	5,681,368	26-Oct-2026	562,360	
Buy Long	Diversified Financial Services	Merrill Lynch	USD	8,482,666	26-Oct-2026	(843,414)	
Buy Long	Semiconductors	Merrill Lynch	USD	8,914,552	24-Oct-2025	1,457,814	
Buy Long	Telecommunications	Merrill Lynch	USD	637,431	24-Feb-2026	66,965	
Buy Long	Transportation	Morgan Stanley	USD	5,928,411	28-Oct-2025	86,179	
Sell Short	Advertising	Merrill Lynch	USD	1,084,830	11-Aug-2026	(32,620)	
Sell Short	Aerospace & Defense	Goldman Sachs	USD	1,340,814	11-Sep-2026	(55,390)	
Sell Short	Aerospace & Defense	Merrill Lynch	USD	1,652,294	29-Jun-2026	80,404	
Sell Short	Banks	Merrill Lynch	USD	1,109,067	25-Sep-2026	96,774	
Sell Short	Banks	Morgan Stanley	USD	341,132	28-Sep-2026	(34,284)	
Sell Short	Beverages	Goldman Sachs	USD	470,804	29-Sep-2026	68,141	
Sell Short	Beverages	Merrill Lynch	USD	502,629	24-Jul-2026	64,732	
Sell Short	Beverages	Merrill Lynch	USD	380,659	25-Sep-2026	19,588	
Sell Short	Building Materials	Merrill Lynch	USD	260,737	20-Jan-2026	18,819	
Sell Short	Commercial Services	Goldman Sachs	USD	1,146,713	22-Apr-2026	95,372	
Sell Short	Commercial Services	Merrill Lynch	USD	883,263	26-Dec-2025	30,058	
Sell Short	Commercial Services	Merrill Lynch	USD	879,022	16-Jul-2026	3,696	
Sell Short	Commercial Services	Merrill Lynch	USD	938,636	02-Oct-2026	41,499	
Sell Short	Computers	Goldman Sachs	USD	413,289	24-Feb-2026	(80,209)	
Sell Short	Computers	Goldman Sachs	USD	364,854	21-Jul-2026	(168,429)	
Sell Short	Computers	Merrill Lynch	USD	665,810	24-Nov-2025	(58,468)	
Sell Short	Computers	Merrill Lynch	USD	424,353	15-Sep-2026	4,169	
Sell Short	Computers	Merrill Lynch	USD	475,092	25-Sep-2026	(1,841)	
Sell Short	Computers	Merrill Lynch	USD	411,164	28-Sep-2026	(45,113)	

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

# Notes to the Financial Statements as at 30 September 2025 (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	Cosmetics & Personal Care	Merrill Lynch	USD	1,032,912	16-Mar-2026	50,289
Sell Short	Diversified Financial Services	Goldman Sachs	USD	482,663	11-Dec-2025	12,059
Sell Short	Diversified Financial Services	Merrill Lynch	USD	363,762	10-Apr-2026	21,380
Sell Short	Electronics	Merrill Lynch	USD	812,549	24-Mar-2026	13,463
Sell Short	Electronics	Merrill Lynch	USD	498,486	04-May-2026	(28,917)
Sell Short	Electronics	Merrill Lynch	USD	302,995	29-Jun-2026	15,507
Sell Short	Electronics	Merrill Lynch	USD	794,508	25-Sep-2026	(94,238)
Sell Short	Environmental Control	Goldman Sachs	USD	2,063,956	14-Apr-2026	141,630
Sell Short	Equity Index	Goldman Sachs	USD	2,517,976	05-Jan-2026	(290,427)
Sell Short	Equity Index	Goldman Sachs	USD	1,936,807	07-Jan-2026	(22,790)
Sell Short	Equity Index	Goldman Sachs	USD	3,629,639	16-Mar-2026	(592,320)
Sell Short	Equity Index	Goldman Sachs	USD	11,908,870	23-Oct-2026	57,324
Sell Short	Equity Index	Goldman Sachs	USD	4,212,643	11-Dec-2026	(115,645)
Sell Short	Equity Index	Morgan Stanley	USD	16,581,685	25-Sep-2026	(344,494)
Sell Short	Food	Merrill Lynch	USD	278,712	24-Mar-2026	14,418
Sell Short	Food	Merrill Lynch	USD	246,551	20-Jul-2026	(5,448)
Sell Short	Hand & Machine Tools	Merrill Lynch	USD	751,963	25-Sep-2026	(40,204)
Sell Short	Healthcare - Products	Goldman Sachs	USD	148,891	13-Nov-2025	(2,893)
Sell Short	Healthcare - Products	Merrill Lynch	USD	1,509,499	24-Oct-2025	93,258
Sell Short	Healthcare - Products	Merrill Lynch	USD	455,821	24-Mar-2026	4,795
Sell Short	Healthcare - Products	Merrill Lynch	USD	1,548,179	21-Apr-2026	65,383
Sell Short	Healthcare - Products	Merrill Lynch	USD	424,236	25-Sep-2026	34,865
Sell Short	Healthcare - Services	Merrill Lynch	USD	548,490	16-Jul-2026	(55,648)
Sell Short	Household Products & Wares	Merrill Lynch	USD	266,447	25-Sep-2026	(14,102)
Sell Short	Household Products & Wares	Merrill Lynch	USD	478,708	23-Oct-2026	(5,472)
Sell Short	Insurance	Goldman Sachs	USD	1,261,613	11-Aug-2026	37,136
Sell Short	Insurance	Merrill Lynch	USD	618,674	06-Jul-2026	(22,797)
Sell Short	Internet	Barclays Bank	USD	3,389,758	31-Oct-2025	(3,551)
Sell Short	Internet	Goldman Sachs	USD	1,095,256	11-Mar-2026	(189,392)
Sell Short	Internet	Merrill Lynch	USD	542,534	29-Jun-2026	47,753
Sell Short	Internet	Merrill Lynch	USD	1,071,306	15-Oct-2026	19,809
Sell Short	Internet	Merrill Lynch	USD	445,588	16-Oct-2026	42,027
Sell Short	Machinery - Construction & Mining	Merrill Lynch	USD	544,587	03-Aug-2026	(112,559)
Sell Short	Machinery - Diversified	Merrill Lynch	USD	1,256,816	16-Oct-2026	(59,069)
Sell Short	Media	Goldman Sachs	USD	567,232	11-Sep-2026	(95,824)
Sell Short	Real Estate	Merrill Lynch	USD	438,623	24-Dec-2025	(8,077)
Sell Short	Real Estate	Merrill Lynch	USD	510,679	24-Jul-2026	(29,720)
Sell Short	Retail	Merrill Lynch	USD	433,127	28-Apr-2026	7,337
Sell Short	Retail	Merrill Lynch	USD	479,915	29-Sep-2026	(9,089)
Sell Short	Retail	Merrill Lynch	USD	478,866	02-Oct-2026	22,221
Sell Short	Retail	Merrill Lynch	USD	295,307	08-Oct-2026	11,078
Sell Short	Semiconductors	Goldman Sachs	USD	559,042	30-Dec-2025	(74,610)
Sell Short	Semiconductors	Goldman Sachs	USD	671,471	18-Feb-2026	(74,321)
Sell Short	Semiconductors	Goldman Sachs	USD	581,187	25-Aug-2026	(102,952)
Sell Short	Semiconductors	Merrill Lynch	USD	912,638	24-Nov-2025	(228,464)
Sell Short	Semiconductors	Merrill Lynch	USD	592,695	05-Jan-2026	(240,392)
Sell Short	Semiconductors	Merrill Lynch	USD	1,014,740	14-Apr-2026	(140,027)
Sell Short	Semiconductors	Merrill Lynch	USD	246,752	01-Jun-2026	19,241
Sell Short	Semiconductors	Merrill Lynch	USD	70,029	19-Oct-2026	(27,731)

# Notes to the Financial Statements as at 30 September 2025 (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	Software	Merrill Lynch	USD	349,845	28-Apr-2026	(163,753)
Sell Short	Software	Merrill Lynch	USD	378,085	13-Oct-2026	19,504
Sell Short	Software	Morgan Stanley	USD	1,056,641	28-Sep-2026	(124,783)
Sell Short	Telecommunications	Merrill Lynch	USD	338,393	30-Mar-2026	(14,730)
Sell Short	Telecommunications	Merrill Lynch	USD	345,941	09-Oct-2026	(40,440)
Sell Short	Transportation	Merrill Lynch	USD	1,336,214	15-Dec-2025	72,755
Sell Short	Various*	Goldman Sachs	USD	19,846,741	14-Apr-2026	(163,092)
Sell Short	Various*	Goldman Sachs	USD	13,366,376	27-May-2026	(1,065,555)
<b>USD</b>						<b>(2,403,492)</b>
<b>Schroder GAIA Two Sigma Diversified</b>						
Buy Long	Various*	Morgan Stanley	USD	495,791,449	20-Oct-2025	1,880,552
<b>USD</b>						<b>1,880,552</b>
<b>Schroder GAIA Wellington Pagosa</b>						
Buy Long	Advertising	Goldman Sachs	EUR	277,729	24-May-2033	6,488
Buy Long	Advertising	Goldman Sachs	USD	539,358	23-May-2033	50,743
Buy Long	Advertising	J.P. Morgan	EUR	569,866	05-May-2028	5,180
Buy Long	Advertising	Morgan Stanley	EUR	293,149	16-May-2033	(3,373)
Buy Long	Advertising	Morgan Stanley	USD	176,983	16-May-2033	(11,591)
Buy Long	Aerospace & Defense	Goldman Sachs	EUR	688,368	24-May-2033	70,754
Buy Long	Aerospace & Defense	J.P. Morgan	EUR	1,817,935	05-May-2028	214,616
Buy Long	Aerospace & Defense	Morgan Stanley	EUR	14,412	16-May-2033	(911)
Buy Long	Aerospace & Defense	Morgan Stanley	GBP	173,940	16-May-2033	6,655
Buy Long	Aerospace & Defense	Morgan Stanley	USD	223,119	16-May-2033	21,113
Buy Long	Agriculture	Goldman Sachs	GBP	617,332	24-May-2033	3,356
Buy Long	Agriculture	J.P. Morgan	DKK	244,519	05-May-2028	(9,383)
Buy Long	Agriculture	J.P. Morgan	GBP	1,760,379	05-May-2028	(41,880)
Buy Long	Agriculture	Morgan Stanley	GBP	788,327	16-May-2033	(35,419)
Buy Long	Airlines	Goldman Sachs	EUR	48,824	24-May-2033	4,445
Buy Long	Airlines	J.P. Morgan	EUR	60,169	05-May-2028	1,651
Buy Long	Airlines	Morgan Stanley	EUR	62,685	16-May-2033	1,731
Buy Long	Airlines	Morgan Stanley	USD	176,336	16-May-2033	6,371
Buy Long	Apparel	Goldman Sachs	USD	54,119	23-May-2033	(5,664)
Buy Long	Apparel	Morgan Stanley	USD	1,031,274	16-May-2033	(127,829)
Buy Long	Auto Parts & Equipment	Goldman Sachs	USD	322,382	25-May-2033	27,751
Buy Long	Banks	Goldman Sachs	CHF	480,680	24-May-2033	(13,038)
Buy Long	Banks	Goldman Sachs	EUR	956,906	24-May-2033	31,513
Buy Long	Banks	Goldman Sachs	HUF	54,209	24-May-2033	(558)
Buy Long	Banks	Goldman Sachs	ILS	58,561	25-May-2033	6,205
Buy Long	Banks	Goldman Sachs	JPY	180,601	24-May-2033	5,264
Buy Long	Banks	Goldman Sachs	USD	1,251,477	23-May-2033	(6,681)
Buy Long	Banks	J.P. Morgan	EUR	2,822,611	05-May-2028	140,511
Buy Long	Banks	J.P. Morgan	JPY	368,090	08-May-2028	14,099
Buy Long	Banks	J.P. Morgan	USD	721,919	05-May-2028	29,712
Buy Long	Banks	Morgan Stanley	CAD	1,358,745	16-May-2033	27,861
Buy Long	Banks	Morgan Stanley	CHF	212,811	16-May-2033	(3,878)
Buy Long	Banks	Morgan Stanley	EUR	2,011,005	16-May-2033	9,810
Buy Long	Banks	Morgan Stanley	GBP	1,087,875	16-May-2033	(5,716)
Buy Long	Banks	Morgan Stanley	HUF	238,276	16-May-2033	(2,504)

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

# Notes to the Financial Statements as at 30 September 2025 (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	Banks	Morgan Stanley	ILS	307,386	16-May-2033	18,551
Buy Long	Banks	Morgan Stanley	JPY	1,226,934	16-May-2033	24,529
Buy Long	Banks	Morgan Stanley	PLN	215,242	16-May-2033	(7,397)
Buy Long	Banks	Morgan Stanley	SGD	229,283	16-May-2033	(5,126)
Buy Long	Banks	Morgan Stanley	USD	3,739,027	16-May-2033	53,237
Buy Long	Beverages	Goldman Sachs	DKK	113,732	24-May-2033	2,383
Buy Long	Beverages	Goldman Sachs	USD	823,147	23-May-2033	34,583
Buy Long	Beverages	J.P. Morgan	DKK	390,079	05-May-2028	(3,980)
Buy Long	Beverages	Morgan Stanley	DKK	9,697	16-May-2033	(71)
Buy Long	Beverages	Morgan Stanley	USD	906,674	16-May-2033	54,783
Buy Long	Biotechnology	Goldman Sachs	EUR	112,232	24-May-2033	12,319
Buy Long	Biotechnology	Goldman Sachs	USD	194,352	23-May-2033	13,946
Buy Long	Biotechnology	J.P. Morgan	EUR	237,612	05-May-2028	(16,140)
Buy Long	Biotechnology	Morgan Stanley	USD	271,669	16-May-2033	3,223
Buy Long	Building Materials	Goldman Sachs	CHF	96,520	24-May-2033	(2,393)
Buy Long	Building Materials	Goldman Sachs	EUR	72,221	24-May-2033	(1,567)
Buy Long	Building Materials	Goldman Sachs	USD	358,858	23-May-2033	6,204
Buy Long	Building Materials	J.P. Morgan	CHF	792,321	05-May-2028	(36,165)
Buy Long	Building Materials	J.P. Morgan	EUR	738,613	05-May-2028	(2,289)
Buy Long	Building Materials	Morgan Stanley	EUR	295,380	16-May-2033	(4,759)
Buy Long	Building Materials	Morgan Stanley	USD	315,523	16-May-2033	(6,968)
Buy Long	Chemicals	Goldman Sachs	EUR	498,453	24-May-2033	14,059
Buy Long	Chemicals	J.P. Morgan	EUR	909,464	05-May-2028	(21,946)
Buy Long	Chemicals	J.P. Morgan	USD	13,324	05-May-2028	(1,842)
Buy Long	Commercial Services	Goldman Sachs	EUR	360,208	24-May-2033	8,037
Buy Long	Commercial Services	Goldman Sachs	GBP	205,019	24-May-2033	(489)
Buy Long	Commercial Services	Goldman Sachs	USD	568,725	23-May-2033	(28,626)
Buy Long	Commercial Services	J.P. Morgan	EUR	585,739	05-May-2028	29,653
Buy Long	Commercial Services	J.P. Morgan	GBP	278,813	05-May-2028	(17,231)
Buy Long	Commercial Services	J.P. Morgan	USD	520,350	05-May-2028	(28,837)
Buy Long	Commercial Services	Morgan Stanley	EUR	351,437	16-May-2033	5,233
Buy Long	Commercial Services	Morgan Stanley	GBP	219,370	16-May-2033	(17,987)
Buy Long	Commercial Services	Morgan Stanley	USD	1,551,472	16-May-2033	(120,890)
Buy Long	Computers	Goldman Sachs	GBP	17,379	24-May-2033	1,053
Buy Long	Computers	Goldman Sachs	USD	184,680	23-May-2033	(2,814)
Buy Long	Computers	J.P. Morgan	GBP	479,059	05-May-2028	30,367
Buy Long	Computers	J.P. Morgan	USD	120,023	05-May-2028	5,307
Buy Long	Computers	Morgan Stanley	GBP	153,764	16-May-2033	8,796
Buy Long	Computers	Morgan Stanley	USD	905,219	16-May-2033	14,904
Buy Long	Cosmetics & Personal Care	Goldman Sachs	EUR	105,462	24-May-2033	47
Buy Long	Cosmetics & Personal Care	Goldman Sachs	GBP	501,978	24-May-2033	(4,362)
Buy Long	Cosmetics & Personal Care	J.P. Morgan	EUR	70,639	05-May-2028	(6,037)
Buy Long	Cosmetics & Personal Care	J.P. Morgan	GBP	1,672,950	05-May-2028	(134,243)
Buy Long	Cosmetics & Personal Care	Morgan Stanley	GBP	208,713	16-May-2033	(11,691)
Buy Long	Distribution & Wholesale	Goldman Sachs	EUR	50,421	24-May-2033	(1,924)
Buy Long	Distribution & Wholesale	Goldman Sachs	GBP	166,893	24-May-2033	(1,342)
Buy Long	Distribution & Wholesale	Goldman Sachs	USD	476,309	23-May-2033	497
Buy Long	Distribution & Wholesale	J.P. Morgan	EUR	78,505	05-May-2028	(6,316)
Buy Long	Distribution & Wholesale	J.P. Morgan	GBP	1,351,477	05-May-2028	(82,581)

# Notes to the Financial Statements as at 30 September 2025 (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	Distribution & Wholesale	Morgan Stanley	GBP	120,172	16-May-2033	(5,393)
Buy Long	Distribution & Wholesale	Morgan Stanley	USD	22,331	16-May-2033	(335)
Buy Long	Diversified Financial Services	Goldman Sachs	USD	2,840,893	23-May-2033	(44,942)
Buy Long	Diversified Financial Services	J.P. Morgan	USD	153,305	05-May-2028	(4,598)
Buy Long	Diversified Financial Services	Morgan Stanley	EUR	289,881	16-May-2033	17,861
Buy Long	Diversified Financial Services	Morgan Stanley	JPY	528,599	16-May-2033	(10,391)
Buy Long	Diversified Financial Services	Morgan Stanley	USD	1,272,677	16-May-2033	(44,901)
Buy Long	Electric	Goldman Sachs	GBP	38,905	24-May-2033	539
Buy Long	Electric	Goldman Sachs	USD	249,412	23-May-2033	12,003
Buy Long	Electric	Morgan Stanley	USD	676,434	16-May-2033	38,950
Buy Long	Electrical Components & Equipment	Goldman Sachs	CHF	3,429	24-May-2033	41
Buy Long	Electrical Components & Equipment	Goldman Sachs	EUR	479,380	24-May-2033	(3,370)
Buy Long	Electrical Components & Equipment	J.P. Morgan	CHF	284,098	05-May-2028	9,275
Buy Long	Electrical Components & Equipment	J.P. Morgan	EUR	34,908	05-May-2028	1,351
Buy Long	Electrical Components & Equipment	Morgan Stanley	CHF	59,626	16-May-2033	624
Buy Long	Electronics	Goldman Sachs	GBP	96,103	24-May-2033	327
Buy Long	Electronics	Goldman Sachs	JPY	95,804	24-May-2033	748
Buy Long	Electronics	Goldman Sachs	SEK	33,803	24-May-2033	10
Buy Long	Electronics	Goldman Sachs	USD	72,106	23-May-2033	(2,380)
Buy Long	Electronics	Goldman Sachs	USD	835,852	24-May-2033	(23,867)
Buy Long	Electronics	J.P. Morgan	GBP	487,250	05-May-2028	2,612
Buy Long	Electronics	J.P. Morgan	SEK	343,765	05-May-2028	(15,503)
Buy Long	Electronics	J.P. Morgan	USD	244,621	05-May-2028	3,730
Buy Long	Electronics	Morgan Stanley	GBP	6,147	16-May-2033	12
Buy Long	Electronics	Morgan Stanley	SEK	19,459	16-May-2033	(768)
Buy Long	Electronics	Morgan Stanley	USD	283,960	16-May-2033	51
Buy Long	Energy - Alternate Sources	Morgan Stanley	USD	213,845	16-May-2033	1,567
Buy Long	Engineering & Construction	Goldman Sachs	EUR	247,051	24-May-2033	2,679
Buy Long	Engineering & Construction	Goldman Sachs	USD	44,302	23-May-2033	1,429
Buy Long	Engineering & Construction	J.P. Morgan	EUR	2,076,666	05-May-2028	54,544
Buy Long	Engineering & Construction	Morgan Stanley	EUR	790,504	16-May-2033	36,314
Buy Long	Engineering & Construction	Morgan Stanley	USD	135,113	16-May-2033	6,474
Buy Long	Entertainment	Goldman Sachs	EUR	23,094	24-May-2033	(143)
Buy Long	Entertainment	Goldman Sachs	USD	424,472	23-May-2033	(7,638)
Buy Long	Entertainment	J.P. Morgan	USD	252,974	05-May-2028	(31)
Buy Long	Entertainment	Morgan Stanley	USD	263,387	16-May-2033	(28,397)
Buy Long	Environmental Control	Goldman Sachs	EUR	187,520	24-May-2033	(2,239)
Buy Long	Environmental Control	J.P. Morgan	EUR	436,829	05-May-2028	(27,336)
Buy Long	Environmental Control	Morgan Stanley	EUR	108,895	16-May-2033	(8,131)
Buy Long	Equity Index	J.P. Morgan	USD	3,422,146	05-May-2028	65,841
Buy Long	Equity Index	Morgan Stanley	USD	621,422	16-May-2033	10,735
Buy Long	Food	Goldman Sachs	EUR	452,165	24-May-2033	5,336
Buy Long	Food	Goldman Sachs	USD	206,188	23-May-2033	635
Buy Long	Food	J.P. Morgan	EUR	797,555	05-May-2028	(26,934)
Buy Long	Food	Morgan Stanley	EUR	51,729	16-May-2033	(111)
Buy Long	Gas	J.P. Morgan	JPY	38,764	08-May-2028	(99)
Buy Long	Healthcare - Products	Goldman Sachs	EUR	15,587	24-May-2033	(511)
Buy Long	Healthcare - Products	J.P. Morgan	EUR	591,427	05-May-2028	(40,268)
Buy Long	Healthcare - Services	Goldman Sachs	EUR	101,288	24-May-2033	(2,261)

# Notes to the Financial Statements as at 30 September 2025 (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	Healthcare - Services	Morgan Stanley	EUR	151,615	16-May-2033	6,060
Buy Long	Home Furnishings	J.P. Morgan	JPY	664,084	08-May-2028	58,123
Buy Long	Home Furnishings	Morgan Stanley	JPY	214,447	16-May-2033	11,629
Buy Long	Insurance	Goldman Sachs	CHF	372,117	24-May-2033	(3,552)
Buy Long	Insurance	Goldman Sachs	EUR	524,109	24-May-2033	12,217
Buy Long	Insurance	Goldman Sachs	GBP	132,019	24-May-2033	5,347
Buy Long	Insurance	Goldman Sachs	NOK	27,538	24-May-2033	419
Buy Long	Insurance	Goldman Sachs	USD	293,741	23-May-2033	(4,402)
Buy Long	Insurance	J.P. Morgan	CHF	116,102	05-May-2028	(2,537)
Buy Long	Insurance	J.P. Morgan	EUR	701,359	05-May-2028	20,013
Buy Long	Insurance	J.P. Morgan	GBP	324,852	05-May-2028	49,930
Buy Long	Insurance	J.P. Morgan	JPY	29,829	08-May-2028	(2,043)
Buy Long	Insurance	J.P. Morgan	NOK	190,676	05-May-2028	2,802
Buy Long	Insurance	Morgan Stanley	AUD	331,531	16-May-2033	(3,379)
Buy Long	Insurance	Morgan Stanley	CAD	616,624	16-May-2033	8,707
Buy Long	Insurance	Morgan Stanley	CHF	38,106	16-May-2033	(1,190)
Buy Long	Insurance	Morgan Stanley	DKK	114,789	16-May-2033	(5,640)
Buy Long	Insurance	Morgan Stanley	EUR	540,959	16-May-2033	3,961
Buy Long	Insurance	Morgan Stanley	GBP	1,195,336	16-May-2033	72,218
Buy Long	Insurance	Morgan Stanley	JPY	9,632	16-May-2033	(1,017)
Buy Long	Insurance	Morgan Stanley	NOK	265,995	16-May-2033	(6,669)
Buy Long	Insurance	Morgan Stanley	USD	1,030,548	16-May-2033	17,461
Buy Long	Internet	Goldman Sachs	EUR	47,959	24-May-2033	(872)
Buy Long	Internet	Goldman Sachs	HKD	379,236	24-May-2033	13,004
Buy Long	Internet	Goldman Sachs	SEK	145,021	24-May-2033	(6,692)
Buy Long	Internet	Goldman Sachs	USD	5,178,562	23-May-2033	(131,692)
Buy Long	Internet	J.P. Morgan	EUR	597,288	05-May-2028	(2,215)
Buy Long	Internet	J.P. Morgan	USD	1,364,993	05-May-2028	(31,544)
Buy Long	Internet	Morgan Stanley	USD	2,906,541	16-May-2033	(61,747)
Buy Long	Leisure Time	Goldman Sachs	USD	268,919	23-May-2033	(4,165)
Buy Long	Leisure Time	Morgan Stanley	USD	110,417	16-May-2033	(7,383)
Buy Long	Machinery - Construction & Mining	Goldman Sachs	USD	150,600	23-May-2033	1,611
Buy Long	Machinery - Diversified	Goldman Sachs	EUR	18,809	24-May-2033	133
Buy Long	Machinery - Diversified	Goldman Sachs	GBP	34,190	24-May-2033	(148)
Buy Long	Machinery - Diversified	J.P. Morgan	EUR	22,229	05-May-2028	638
Buy Long	Machinery - Diversified	J.P. Morgan	GBP	675,106	05-May-2028	(7,246)
Buy Long	Machinery - Diversified	Morgan Stanley	EUR	128,728	16-May-2033	(4,682)
Buy Long	Machinery - Diversified	Morgan Stanley	GBP	39,447	16-May-2033	(587)
Buy Long	Machinery - Diversified	Morgan Stanley	USD	16,251	16-May-2033	(147)
Buy Long	Media	Goldman Sachs	USD	89,935	23-May-2033	1,550
Buy Long	Media	Goldman Sachs	USD	725,357	24-May-2033	11,642
Buy Long	Media	J.P. Morgan	USD	33,734	05-May-2028	1,755
Buy Long	Media	Morgan Stanley	USD	368,776	16-May-2033	11,290
Buy Long	Mining	Goldman Sachs	CAD	39,462	24-May-2033	7,897
Buy Long	Mining	Goldman Sachs	GBP	143,185	24-May-2033	10,237
Buy Long	Mining	Goldman Sachs	USD	19,408	23-May-2033	947
Buy Long	Mining	J.P. Morgan	AUD	39,162	05-May-2028	(1,375)
Buy Long	Mining	J.P. Morgan	GBP	3,176	05-May-2028	914
Buy Long	Mining	Morgan Stanley	CAD	175,203	16-May-2033	22,070

# Notes to the Financial Statements as at 30 September 2025 (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	Mining	Morgan Stanley	GBP	39,364	16-May-2033	(210)
Buy Long	Mining	Morgan Stanley	USD	58,919	16-May-2033	1,775
Buy Long	Mining	Morgan Stanley	ZAR	19,344	16-May-2033	1,714
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	CHF	126,715	24-May-2033	(3,283)
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	GBP	426,575	24-May-2033	(4,597)
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	SEK	50,868	24-May-2033	(1,508)
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	USD	175,849	24-May-2033	(7,846)
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	CHF	114,184	05-May-2028	(7,864)
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	GBP	494,189	05-May-2028	(834)
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	SEK	407,132	05-May-2028	(13,132)
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	CHF	168,678	16-May-2033	(8,907)
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	GBP	512,202	16-May-2033	(4,556)
Buy Long	Oil & Gas	Goldman Sachs	CAD	39,139	24-May-2033	(2,199)
Buy Long	Oil & Gas	Goldman Sachs	NOK	596,814	24-May-2033	5,961
Buy Long	Oil & Gas	Goldman Sachs	USD	716,902	23-May-2033	19,555
Buy Long	Oil & Gas	J.P. Morgan	CAD	58,202	05-May-2028	(3,142)
Buy Long	Oil & Gas	J.P. Morgan	NOK	481,437	05-May-2028	4,680
Buy Long	Oil & Gas	Morgan Stanley	CAD	191,480	16-May-2033	3,545
Buy Long	Oil & Gas	Morgan Stanley	USD	684,559	16-May-2033	(7,700)
Buy Long	Oil & Gas Services	Goldman Sachs	EUR	19,655	24-May-2033	(709)
Buy Long	Oil & Gas Services	Goldman Sachs	USD	86,207	23-May-2033	(443)
Buy Long	Oil & Gas Services	Morgan Stanley	USD	58,215	16-May-2033	(1,135)
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	123,394	24-May-2033	(2,865)
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	502,386	24-May-2033	(13,814)
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	89,348	24-May-2033	(1,657)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	758,653	23-May-2033	11,977
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	489,412	05-May-2028	(21,587)
Buy Long	Pharmaceuticals	J.P. Morgan	EUR	557,208	05-May-2028	75,648
Buy Long	Pharmaceuticals	J.P. Morgan	JPY	133,059	08-May-2028	(4,723)
Buy Long	Pharmaceuticals	Morgan Stanley	SEK	170,200	16-May-2033	(1,938)
Buy Long	Pipelines	Goldman Sachs	USD	193,090	23-May-2033	(746)
Buy Long	Pipelines	J.P. Morgan	USD	58,043	05-May-2028	(4,191)
Buy Long	Pipelines	Morgan Stanley	USD	1,049,761	16-May-2033	17,926
Buy Long	Private Equity	Goldman Sachs	USD	1,438,494	23-May-2033	(166,413)
Buy Long	Private Equity	J.P. Morgan	USD	897,615	05-May-2028	(36,956)
Buy Long	Private Equity	Morgan Stanley	GBP	491,609	16-May-2033	(13,941)
Buy Long	Private Equity	Morgan Stanley	USD	107,240	16-May-2033	(5,229)
Buy Long	Real Estate	J.P. Morgan	USD	172,370	05-May-2028	(618)
Buy Long	Real Estate	Morgan Stanley	SEK	323,580	16-May-2033	1,494
Buy Long	Retail	Goldman Sachs	DKK	73,578	24-May-2033	(2,344)
Buy Long	Retail	Goldman Sachs	GBP	106,637	24-May-2033	4,140
Buy Long	Retail	Goldman Sachs	USD	2,292,781	23-May-2033	21,601
Buy Long	Retail	J.P. Morgan	DKK	308,961	05-May-2028	(11,213)
Buy Long	Retail	J.P. Morgan	GBP	199,466	05-May-2028	2,843
Buy Long	Retail	J.P. Morgan	HKD	400,256	05-May-2028	(6,429)
Buy Long	Retail	J.P. Morgan	USD	115,063	05-May-2028	(3,839)
Buy Long	Retail	Morgan Stanley	DKK	117,243	16-May-2033	(5,655)
Buy Long	Retail	Morgan Stanley	GBP	71,373	16-May-2033	1,776
Buy Long	Retail	Morgan Stanley	USD	1,559,000	16-May-2033	69,338

# Notes to the Financial Statements as at 30 September 2025 (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	Semiconductors	Goldman Sachs	EUR	175,025	24-May-2033	3,717
Buy Long	Semiconductors	Goldman Sachs	USD	848,530	23-May-2033	12,852
Buy Long	Semiconductors	Goldman Sachs	USD	389,706	24-May-2033	(64)
Buy Long	Semiconductors	J.P. Morgan	USD	1,338,381	05-May-2028	114,447
Buy Long	Semiconductors	J.P. Morgan	USD	343,621	08-May-2028	89,067
Buy Long	Semiconductors	Morgan Stanley	USD	2,100,913	16-May-2033	62,908
Buy Long	Software	Goldman Sachs	EUR	318,184	24-May-2033	(16,608)
Buy Long	Software	Goldman Sachs	USD	3,081,769	23-May-2033	(89,751)
Buy Long	Software	J.P. Morgan	USD	329,175	05-May-2028	15,262
Buy Long	Software	Morgan Stanley	USD	2,414,235	16-May-2033	(195)
Buy Long	Telecommunications	Goldman Sachs	USD	1,033,939	23-May-2033	8,036
Buy Long	Telecommunications	Morgan Stanley	USD	323,303	16-May-2033	(12,362)
Buy Long	Transportation	J.P. Morgan	DKK	17,023	05-May-2028	727
Buy Long	Transportation	Morgan Stanley	DKK	1,163	16-May-2033	15
Buy Long	Various*	Morgan Stanley	USD	8,278,918	25-May-2033	123,319
Sell Short	Advertising	Goldman Sachs	EUR	191,509	24-May-2033	(4,637)
Sell Short	Advertising	Goldman Sachs	USD	437,317	23-May-2033	(27,101)
Sell Short	Advertising	J.P. Morgan	EUR	315,455	05-May-2028	(4,202)
Sell Short	Advertising	Morgan Stanley	EUR	152,892	16-May-2033	1,759
Sell Short	Aerospace & Defense	Goldman Sachs	EUR	488,267	24-May-2033	(1,575)
Sell Short	Aerospace & Defense	Goldman Sachs	USD	19,243	23-May-2033	(60)
Sell Short	Aerospace & Defense	J.P. Morgan	EUR	137,469	05-May-2028	(54,701)
Sell Short	Aerospace & Defense	Morgan Stanley	EUR	123,074	16-May-2033	(683)
Sell Short	Aerospace & Defense	Morgan Stanley	USD	39,042	16-May-2033	(5,585)
Sell Short	Agriculture	Goldman Sachs	USD	190,114	23-May-2033	1,475
Sell Short	Agriculture	Morgan Stanley	USD	862,882	16-May-2033	(2,780)
Sell Short	Apparel	Goldman Sachs	EUR	669,313	24-May-2033	(13,428)
Sell Short	Apparel	Goldman Sachs	GBP	300,017	24-May-2033	(11,853)
Sell Short	Apparel	Goldman Sachs	PLN	129,191	24-May-2033	1,824
Sell Short	Apparel	Goldman Sachs	USD	221,922	23-May-2033	8,159
Sell Short	Apparel	J.P. Morgan	EUR	300,397	05-May-2028	(13,152)
Sell Short	Apparel	J.P. Morgan	GBP	26,124	05-May-2028	(739)
Sell Short	Apparel	J.P. Morgan	PLN	177,979	05-May-2028	(2,901)
Sell Short	Apparel	J.P. Morgan	USD	137,198	05-May-2028	6,972
Sell Short	Apparel	Morgan Stanley	EUR	109,259	16-May-2033	(6,630)
Sell Short	Apparel	Morgan Stanley	USD	568,156	16-May-2033	9,686
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	956,318	24-May-2033	39,165
Sell Short	Auto Manufacturers	Goldman Sachs	USD	34,303	23-May-2033	(830)
Sell Short	Auto Manufacturers	J.P. Morgan	EUR	497,556	05-May-2028	21,272
Sell Short	Auto Manufacturers	J.P. Morgan	USD	156,475	05-May-2028	(41,870)
Sell Short	Auto Manufacturers	Morgan Stanley	EUR	596,764	16-May-2033	(13,451)
Sell Short	Auto Parts & Equipment	Goldman Sachs	EUR	128,614	24-May-2033	4,360
Sell Short	Auto Parts & Equipment	J.P. Morgan	EUR	185,036	05-May-2028	2,850
Sell Short	Auto Parts & Equipment	Morgan Stanley	USD	235,397	16-May-2033	7,536
Sell Short	Banks	Goldman Sachs	AUD	76,448	24-May-2033	(615)
Sell Short	Banks	Goldman Sachs	CHF	7,298	24-May-2033	(162)
Sell Short	Banks	Goldman Sachs	DKK	40,936	24-May-2033	(991)
Sell Short	Banks	Goldman Sachs	EUR	84,291	24-May-2033	(1,458)

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

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Banks	Goldman Sachs	GBP	213,767	24-May-2033	(5,266)
Sell Short	Banks	Goldman Sachs	PLN	14,633	24-May-2033	(303)
Sell Short	Banks	Goldman Sachs	SEK	983,693	24-May-2033	(16,989)
Sell Short	Banks	Goldman Sachs	USD	2,347,536	23-May-2033	15,015
Sell Short	Banks	Goldman Sachs	USD	145,049	25-May-2033	3,062
Sell Short	Banks	J.P. Morgan	CZK	76,109	05-May-2028	219
Sell Short	Banks	J.P. Morgan	GBP	584,502	05-May-2028	(26,437)
Sell Short	Banks	J.P. Morgan	JPY	307,248	08-May-2028	(5,786)
Sell Short	Banks	J.P. Morgan	SEK	161,651	05-May-2028	(10,836)
Sell Short	Banks	J.P. Morgan	SGD	281,991	08-May-2028	8,321
Sell Short	Banks	J.P. Morgan	USD	946,025	05-May-2028	(15,092)
Sell Short	Banks	Morgan Stanley	AUD	1,244,120	16-May-2033	1,753
Sell Short	Banks	Morgan Stanley	CAD	1,722,530	16-May-2033	(51,225)
Sell Short	Banks	Morgan Stanley	CHF	129,242	16-May-2033	(341)
Sell Short	Banks	Morgan Stanley	CZK	275,986	16-May-2033	(527)
Sell Short	Banks	Morgan Stanley	DKK	362,976	16-May-2033	(3,231)
Sell Short	Banks	Morgan Stanley	EUR	2,802,605	16-May-2033	(16,280)
Sell Short	Banks	Morgan Stanley	GBP	667,113	16-May-2033	(5,722)
Sell Short	Banks	Morgan Stanley	HKD	355,531	16-May-2033	2,013
Sell Short	Banks	Morgan Stanley	ILS	451,187	16-May-2033	(19,087)
Sell Short	Banks	Morgan Stanley	JPY	2,458,946	16-May-2033	(23,425)
Sell Short	Banks	Morgan Stanley	PLN	463,138	16-May-2033	14,373
Sell Short	Banks	Morgan Stanley	SEK	1,758,954	16-May-2033	(33,464)
Sell Short	Banks	Morgan Stanley	SGD	637,042	16-May-2033	9,813
Sell Short	Banks	Morgan Stanley	USD	4,097,785	16-May-2033	(10,167)
Sell Short	Beverages	Goldman Sachs	USD	133,837	23-May-2033	560
Sell Short	Beverages	J.P. Morgan	USD	129,702	05-May-2028	5,272
Sell Short	Beverages	Morgan Stanley	USD	419,107	16-May-2033	596
Sell Short	Building Materials	Goldman Sachs	CHF	135,657	24-May-2033	532
Sell Short	Building Materials	Goldman Sachs	EUR	232,926	24-May-2033	10,185
Sell Short	Building Materials	Goldman Sachs	SEK	284,104	24-May-2033	(3,007)
Sell Short	Building Materials	Goldman Sachs	USD	75,507	23-May-2033	(1,695)
Sell Short	Building Materials	J.P. Morgan	CHF	648,507	05-May-2028	86
Sell Short	Building Materials	J.P. Morgan	SEK	399,816	05-May-2028	11,680
Sell Short	Building Materials	Morgan Stanley	CHF	113,378	16-May-2033	4,060
Sell Short	Building Materials	Morgan Stanley	EUR	173,384	16-May-2033	(4,062)
Sell Short	Building Materials	Morgan Stanley	SEK	109,628	16-May-2033	(2,586)
Sell Short	Building Materials	Morgan Stanley	USD	316,163	16-May-2033	(4,336)
Sell Short	Chemicals	Goldman Sachs	CHF	264,168	24-May-2033	3,296
Sell Short	Chemicals	Goldman Sachs	USD	214,109	23-May-2033	1,026
Sell Short	Chemicals	J.P. Morgan	CHF	36,033	05-May-2028	(395)
Sell Short	Chemicals	J.P. Morgan	USD	39,159	05-May-2028	(900)
Sell Short	Chemicals	Morgan Stanley	USD	133,050	16-May-2033	(2,504)
Sell Short	Commercial Services	Goldman Sachs	EUR	283,081	24-May-2033	2,901
Sell Short	Commercial Services	Goldman Sachs	GBP	415,353	24-May-2033	5,193
Sell Short	Commercial Services	Goldman Sachs	USD	1,323,864	23-May-2033	83,055
Sell Short	Commercial Services	J.P. Morgan	EUR	68,390	05-May-2028	1,055
Sell Short	Commercial Services	Morgan Stanley	GBP	14,137	16-May-2033	357
Sell Short	Commercial Services	Morgan Stanley	USD	1,245,051	16-May-2033	44,181

# Notes to the Financial Statements as at 30 September 2025 (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	Goldman Sachs	EUR	497,144	24-May-2033	(11,849)
Sell Short	Computers	Goldman Sachs	NOK	69,125	24-May-2033	(226)
Sell Short	Computers	Goldman Sachs	USD	510,236	23-May-2033	(21,349)
Sell Short	Computers	J.P. Morgan	EUR	171,577	05-May-2028	(2,817)
Sell Short	Computers	J.P. Morgan	HKD	155,783	05-May-2028	1,631
Sell Short	Computers	J.P. Morgan	NOK	70,448	05-May-2028	(2,073)
Sell Short	Computers	Morgan Stanley	EUR	37,145	16-May-2033	(1,100)
Sell Short	Computers	Morgan Stanley	NOK	95,610	16-May-2033	3,272
Sell Short	Computers	Morgan Stanley	USD	323,077	16-May-2033	(32,302)
Sell Short	Cosmetics & Personal Care	Goldman Sachs	EUR	138,686	24-May-2033	(1,456)
Sell Short	Cosmetics & Personal Care	J.P. Morgan	EUR	264,595	05-May-2028	5,066
Sell Short	Cosmetics & Personal Care	Morgan Stanley	EUR	102,507	16-May-2033	5,059
Sell Short	Cosmetics & Personal Care	Morgan Stanley	USD	204,820	16-May-2033	4,153
Sell Short	Distribution & Wholesale	Goldman Sachs	EUR	198,577	24-May-2033	(2,624)
Sell Short	Distribution & Wholesale	Goldman Sachs	SEK	367,650	24-May-2033	37,766
Sell Short	Distribution & Wholesale	J.P. Morgan	EUR	105,940	05-May-2028	(11,497)
Sell Short	Distribution & Wholesale	J.P. Morgan	SEK	283,398	05-May-2028	17,020
Sell Short	Distribution & Wholesale	Morgan Stanley	EUR	60,681	16-May-2033	(2,912)
Sell Short	Distribution & Wholesale	Morgan Stanley	SEK	274,613	16-May-2033	27,023
Sell Short	Diversified Financial Services	Goldman Sachs	CHF	35,164	24-May-2033	(322)
Sell Short	Diversified Financial Services	Goldman Sachs	SEK	483,850	24-May-2033	(2,656)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	3,675,741	23-May-2033	92,969
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,270,194	24-May-2033	109,050
Sell Short	Diversified Financial Services	J.P. Morgan	SEK	10,398	05-May-2028	302
Sell Short	Diversified Financial Services	J.P. Morgan	USD	930,244	05-May-2028	(815)
Sell Short	Diversified Financial Services	Morgan Stanley	CHF	461,824	16-May-2033	14,583
Sell Short	Diversified Financial Services	Morgan Stanley	EUR	232,075	16-May-2033	(8,440)
Sell Short	Diversified Financial Services	Morgan Stanley	JPY	931,226	16-May-2033	27
Sell Short	Diversified Financial Services	Morgan Stanley	SEK	422,827	16-May-2033	(321)
Sell Short	Diversified Financial Services	Morgan Stanley	USD	5,477,938	16-May-2033	134,472
Sell Short	Electric	Goldman Sachs	EUR	896,602	24-May-2033	(37,873)
Sell Short	Electric	Goldman Sachs	USD	469,353	23-May-2033	9,505
Sell Short	Electric	Goldman Sachs	USD	229,216	24-May-2033	(13,172)
Sell Short	Electric	J.P. Morgan	USD	704,223	05-May-2028	(15,608)
Sell Short	Electric	Morgan Stanley	EUR	244,724	16-May-2033	(20,755)
Sell Short	Electric	Morgan Stanley	USD	1,423,693	16-May-2033	478
Sell Short	Electrical Components & Equipment	Goldman Sachs	USD	70,621	23-May-2033	2,322
Sell Short	Electrical Components & Equipment	J.P. Morgan	EUR	191,407	05-May-2028	(12,350)
Sell Short	Electrical Components & Equipment	J.P. Morgan	USD	38,382	05-May-2028	2,893
Sell Short	Electrical Components & Equipment	Morgan Stanley	EUR	62,334	16-May-2033	(1,017)
Sell Short	Electrical Components & Equipment	Morgan Stanley	USD	43,044	16-May-2033	2,031
Sell Short	Electronics	Goldman Sachs	SEK	52,411	24-May-2033	(2,034)
Sell Short	Electronics	Goldman Sachs	USD	658,572	23-May-2033	11,578
Sell Short	Electronics	J.P. Morgan	DKK	178,268	05-May-2028	(26,968)
Sell Short	Electronics	J.P. Morgan	EUR	319,721	05-May-2028	(7,775)
Sell Short	Electronics	J.P. Morgan	SEK	27,267	05-May-2028	(783)
Sell Short	Electronics	J.P. Morgan	USD	205,460	05-May-2028	(11,575)
Sell Short	Electronics	Morgan Stanley	SEK	4,202	16-May-2033	(341)
Sell Short	Electronics	Morgan Stanley	USD	250,854	16-May-2033	(1,667)

# Notes to the Financial Statements as at 30 September 2025 (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	Energy - Alternate Sources	Goldman Sachs	DKK	512,370	24-May-2033	(10,595)
Sell Short	Energy - Alternate Sources	Goldman Sachs	EUR	293,277	24-May-2033	4,874
Sell Short	Energy - Alternate Sources	Goldman Sachs	USD	33,769	23-May-2033	(863)
Sell Short	Energy - Alternate Sources	J.P. Morgan	CHF	173,827	05-May-2028	2,507
Sell Short	Energy - Alternate Sources	J.P. Morgan	EUR	229,186	05-May-2028	(10,201)
Sell Short	Energy - Alternate Sources	Morgan Stanley	USD	189,876	16-May-2033	(2,465)
Sell Short	Engineering & Construction	Goldman Sachs	USD	4,041	23-May-2033	305
Sell Short	Engineering & Construction	J.P. Morgan	EUR	386,508	05-May-2028	(7,079)
Sell Short	Engineering & Construction	J.P. Morgan	SEK	79,781	05-May-2028	(5,435)
Sell Short	Engineering & Construction	Morgan Stanley	SEK	254	16-May-2033	(5)
Sell Short	Engineering & Construction	Morgan Stanley	USD	29,061	16-May-2033	(1,510)
Sell Short	Entertainment	Goldman Sachs	USD	194,096	23-May-2033	(139)
Sell Short	Environmental Control	Morgan Stanley	USD	42,117	16-May-2033	1,483
Sell Short	Equity Index	Goldman Sachs	EUR	1,187,088	24-May-2033	(16,125)
Sell Short	Equity Index	Goldman Sachs	JPY	340,218	24-May-2033	2,748
Sell Short	Equity Index	J.P. Morgan	USD	1,081,804	05-May-2028	(51,117)
Sell Short	Equity Index	Morgan Stanley	EUR	3,478,413	16-May-2033	6,472
Sell Short	Equity Index	Morgan Stanley	GBP	348,232	16-May-2033	(3,152)
Sell Short	Equity Index	Morgan Stanley	JPY	22,451	16-May-2033	216
Sell Short	Equity Index	Morgan Stanley	USD	9,943,862	16-May-2033	(154,521)
Sell Short	Food	Goldman Sachs	CHF	60,201	24-May-2033	1,281
Sell Short	Food	Goldman Sachs	EUR	251,559	24-May-2033	(10,321)
Sell Short	Food	Goldman Sachs	GBP	243,691	24-May-2033	(4,512)
Sell Short	Food	Goldman Sachs	PLN	244,542	24-May-2033	12,927
Sell Short	Food	Goldman Sachs	USD	575,320	23-May-2033	28,600
Sell Short	Food	J.P. Morgan	CHF	137,961	05-May-2028	9,854
Sell Short	Food	J.P. Morgan	EUR	332,846	05-May-2028	(8,804)
Sell Short	Food	J.P. Morgan	GBP	29,548	05-May-2028	4,156
Sell Short	Food	J.P. Morgan	PLN	33,687	05-May-2028	2,594
Sell Short	Food	Morgan Stanley	CHF	11,000	16-May-2033	528
Sell Short	Food	Morgan Stanley	GBP	315,317	16-May-2033	4,883
Sell Short	Food	Morgan Stanley	PLN	19,254	16-May-2033	1,314
Sell Short	Food	Morgan Stanley	USD	818,849	16-May-2033	99,246
Sell Short	Gas	Goldman Sachs	USD	20,554	23-May-2033	(1,013)
Sell Short	Gas	J.P. Morgan	HKD	28,833	05-May-2028	1,306
Sell Short	Gas	Morgan Stanley	USD	188,227	16-May-2033	(7,892)
Sell Short	Healthcare - Products	Goldman Sachs	DKK	402,866	24-May-2033	17,593
Sell Short	Healthcare - Products	Goldman Sachs	SEK	174,949	24-May-2033	3,636
Sell Short	Healthcare - Products	Goldman Sachs	USD	637,261	23-May-2033	5,902
Sell Short	Healthcare - Products	J.P. Morgan	CHF	171,977	05-May-2028	18,136
Sell Short	Healthcare - Products	J.P. Morgan	DKK	458,517	05-May-2028	37,053
Sell Short	Healthcare - Products	J.P. Morgan	EUR	386,642	05-May-2028	(23,666)
Sell Short	Healthcare - Products	J.P. Morgan	SEK	9,128	05-May-2028	409
Sell Short	Healthcare - Products	Morgan Stanley	DKK	27,401	16-May-2033	2,728
Sell Short	Healthcare - Products	Morgan Stanley	SEK	112,064	16-May-2033	3,548
Sell Short	Healthcare - Products	Morgan Stanley	USD	270,730	16-May-2033	2,711
Sell Short	Healthcare - Services	Goldman Sachs	CHF	330,308	24-May-2033	7,862
Sell Short	Healthcare - Services	J.P. Morgan	EUR	253,681	05-May-2028	5,433
Sell Short	Healthcare - Services	Morgan Stanley	EUR	1,645	16-May-2033	34

# Notes to the Financial Statements as at 30 September 2025 (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	Home Builders	Goldman Sachs	GBP	408,256	24-May-2033	(20,960)
Sell Short	Home Builders	J.P. Morgan	GBP	187,583	05-May-2028	(7,375)
Sell Short	Home Furnishings	Goldman Sachs	EUR	241,139	24-May-2033	3,307
Sell Short	Home Furnishings	J.P. Morgan	EUR	10,952	05-May-2028	(3,123)
Sell Short	Insurance	Goldman Sachs	CHF	347,926	24-May-2033	(14,845)
Sell Short	Insurance	Goldman Sachs	EUR	183,904	24-May-2033	(7,588)
Sell Short	Insurance	Goldman Sachs	USD	1,026,847	23-May-2033	(28,628)
Sell Short	Insurance	J.P. Morgan	CHF	349,774	05-May-2028	(14,677)
Sell Short	Insurance	J.P. Morgan	EUR	594,850	05-May-2028	(22,172)
Sell Short	Insurance	J.P. Morgan	USD	13,958	05-May-2028	(770)
Sell Short	Insurance	Morgan Stanley	CAD	1,272,460	16-May-2033	23,855
Sell Short	Insurance	Morgan Stanley	CHF	791,863	16-May-2033	(20,798)
Sell Short	Insurance	Morgan Stanley	DKK	479,649	16-May-2033	14,087
Sell Short	Insurance	Morgan Stanley	EUR	2,419,964	16-May-2033	(50,196)
Sell Short	Insurance	Morgan Stanley	USD	1,734,236	16-May-2033	(49,608)
Sell Short	Internet	Goldman Sachs	EUR	70,961	24-May-2033	(1,105)
Sell Short	Internet	Goldman Sachs	SEK	413,121	24-May-2033	13,264
Sell Short	Internet	Goldman Sachs	USD	2,034,914	23-May-2033	49,976
Sell Short	Internet	J.P. Morgan	EUR	194,623	05-May-2028	6,489
Sell Short	Internet	J.P. Morgan	HKD	400,356	05-May-2028	(53,845)
Sell Short	Internet	J.P. Morgan	USD	171,709	05-May-2028	(6,826)
Sell Short	Internet	Morgan Stanley	EUR	281,061	16-May-2033	23,574
Sell Short	Internet	Morgan Stanley	SEK	20,426	16-May-2033	1,063
Sell Short	Internet	Morgan Stanley	USD	1,022,989	16-May-2033	7,605
Sell Short	Investment Companies	Goldman Sachs	EUR	15,595	24-May-2033	604
Sell Short	Investment Companies	Morgan Stanley	EUR	56,044	16-May-2033	3,470
Sell Short	Iron & Steel	J.P. Morgan	AUD	65,390	05-May-2028	486
Sell Short	Leisure Time	Goldman Sachs	EUR	63,307	24-May-2033	387
Sell Short	Leisure Time	J.P. Morgan	EUR	225,250	05-May-2028	(6,042)
Sell Short	Leisure Time	J.P. Morgan	SEK	234,186	05-May-2028	37,607
Sell Short	Leisure Time	Morgan Stanley	EUR	23,905	16-May-2033	253
Sell Short	Lodging	Goldman Sachs	GBP	256,460	24-May-2033	(7,501)
Sell Short	Lodging	Goldman Sachs	USD	218,939	23-May-2033	3,034
Sell Short	Lodging	J.P. Morgan	GBP	70,976	05-May-2028	(2,659)
Sell Short	Lodging	Morgan Stanley	GBP	6,510	16-May-2033	(172)
Sell Short	Lodging	Morgan Stanley	USD	242,603	16-May-2033	4,301
Sell Short	Machinery - Construction & Mining	Goldman Sachs	EUR	443,817	24-May-2033	(11,394)
Sell Short	Machinery - Construction & Mining	Goldman Sachs	SEK	12,877	24-May-2033	432
Sell Short	Machinery - Construction & Mining	Goldman Sachs	USD	464,302	23-May-2033	15,630
Sell Short	Machinery - Construction & Mining	J.P. Morgan	SEK	100,609	05-May-2028	4,756
Sell Short	Machinery - Construction & Mining	Morgan Stanley	SEK	10,349	16-May-2033	432
Sell Short	Machinery - Construction & Mining	Morgan Stanley	USD	60,034	16-May-2033	(5,522)
Sell Short	Machinery - Diversified	Goldman Sachs	CHF	105,052	24-May-2033	(339)
Sell Short	Machinery - Diversified	Goldman Sachs	EUR	120,903	24-May-2033	729
Sell Short	Machinery - Diversified	Goldman Sachs	SEK	488,374	24-May-2033	12,959
Sell Short	Machinery - Diversified	J.P. Morgan	EUR	121,204	05-May-2028	6,411
Sell Short	Machinery - Diversified	J.P. Morgan	SEK	28,772	05-May-2028	2,873
Sell Short	Machinery - Diversified	Morgan Stanley	EUR	3,997	16-May-2033	307
Sell Short	Machinery - Diversified	Morgan Stanley	SEK	168,927	16-May-2033	9,292

# Notes to the Financial Statements as at 30 September 2025 (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	Media	Goldman Sachs	GBP	89,591	24-May-2033	(1,153)
Sell Short	Media	Goldman Sachs	USD	404,126	23-May-2033	12,494
Sell Short	Media	J.P. Morgan	GBP	98,090	05-May-2028	(1,026)
Sell Short	Media	Morgan Stanley	GBP	219,012	16-May-2033	(3,317)
Sell Short	Media	Morgan Stanley	USD	284,589	16-May-2033	9,189
Sell Short	Metal Fabrication & Hardware	Goldman Sachs	CHF	40,848	24-May-2033	278
Sell Short	Metal Fabrication & Hardware	J.P. Morgan	CHF	107,700	05-May-2028	(14,183)
Sell Short	Metal Fabrication & Hardware	Morgan Stanley	CHF	61,338	16-May-2033	(921)
Sell Short	Metal Fabrication & Hardware	Morgan Stanley	USD	57,943	16-May-2033	(576)
Sell Short	Mining	Goldman Sachs	USD	78,895	23-May-2033	(2,458)
Sell Short	Mining	J.P. Morgan	AUD	287,092	05-May-2028	(1,992)
Sell Short	Mining	J.P. Morgan	USD	504	05-May-2028	(32)
Sell Short	Mining	Morgan Stanley	USD	211,094	16-May-2033	(5,320)
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	EUR	387,949	24-May-2033	(4,698)
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	SEK	193,263	24-May-2033	10,100
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	USD	102,041	23-May-2033	6,511
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	EUR	342,797	05-May-2028	(25,656)
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	SEK	43,541	05-May-2028	3,730
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	EUR	97,284	16-May-2033	(2,821)
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	SEK	172,078	16-May-2033	12,861
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	USD	75,390	16-May-2033	(1,180)
Sell Short	Oil & Gas	Goldman Sachs	AUD	143,418	24-May-2033	265
Sell Short	Oil & Gas	Goldman Sachs	CAD	352,487	24-May-2033	4,407
Sell Short	Oil & Gas	Goldman Sachs	EUR	665,679	24-May-2033	(11,057)
Sell Short	Oil & Gas	Goldman Sachs	GBP	83,247	24-May-2033	(642)
Sell Short	Oil & Gas	Goldman Sachs	USD	1,670,574	23-May-2033	12,384
Sell Short	Oil & Gas	J.P. Morgan	AUD	22,502	05-May-2028	2,343
Sell Short	Oil & Gas	J.P. Morgan	CAD	40,553	05-May-2028	250
Sell Short	Oil & Gas	J.P. Morgan	EUR	57,098	05-May-2028	(3,520)
Sell Short	Oil & Gas	J.P. Morgan	GBP	402,012	05-May-2028	(9,707)
Sell Short	Oil & Gas	J.P. Morgan	USD	1,188,538	05-May-2028	932
Sell Short	Oil & Gas	Morgan Stanley	AUD	425,522	16-May-2033	21,323
Sell Short	Oil & Gas	Morgan Stanley	CAD	1,726,665	16-May-2033	(41,343)
Sell Short	Oil & Gas	Morgan Stanley	NOK	135,882	16-May-2033	(5,815)
Sell Short	Oil & Gas	Morgan Stanley	USD	2,464,636	16-May-2033	19,267
Sell Short	Oil & Gas Services	Goldman Sachs	USD	115,979	23-May-2033	(4,015)
Sell Short	Oil & Gas Services	J.P. Morgan	EUR	175,132	05-May-2028	19,530
Sell Short	Oil & Gas Services	Morgan Stanley	EUR	12,792	16-May-2033	(8)
Sell Short	Oil & Gas Services	Morgan Stanley	USD	558,932	16-May-2033	(23,735)
Sell Short	Pharmaceuticals	Goldman Sachs	GBP	171,402	24-May-2033	4,713
Sell Short	Pharmaceuticals	Goldman Sachs	SEK	33,389	24-May-2033	426
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	162,663	05-May-2028	(950)
Sell Short	Pharmaceuticals	J.P. Morgan	SEK	175,469	05-May-2028	14,591
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	11,402	16-May-2033	(296)
Sell Short	Pipelines	Goldman Sachs	CAD	172,533	24-May-2033	(4,640)
Sell Short	Pipelines	Goldman Sachs	USD	272,398	23-May-2033	(2,081)
Sell Short	Pipelines	Goldman Sachs	USD	95,456	24-May-2033	(3,969)
Sell Short	Pipelines	J.P. Morgan	USD	359,487	05-May-2028	(12,091)
Sell Short	Pipelines	Morgan Stanley	CAD	567,337	16-May-2033	(26,462)

# Notes to the Financial Statements as at 30 September 2025 (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	Pipelines	Morgan Stanley	USD	1,602,332	16-May-2033	(22,297)
Sell Short	Private Equity	Goldman Sachs	CHF	347,696	24-May-2033	10,086
Sell Short	Private Equity	Goldman Sachs	EUR	241,288	24-May-2033	1,450
Sell Short	Private Equity	Goldman Sachs	GBP	414,555	24-May-2033	(5,975)
Sell Short	Private Equity	Goldman Sachs	SEK	547,133	24-May-2033	19,294
Sell Short	Private Equity	Goldman Sachs	USD	1,324,964	23-May-2033	86,888
Sell Short	Private Equity	J.P. Morgan	CHF	104,937	05-May-2028	3,380
Sell Short	Private Equity	J.P. Morgan	EUR	36,439	05-May-2028	1,417
Sell Short	Private Equity	J.P. Morgan	GBP	55,376	05-May-2028	(1,945)
Sell Short	Private Equity	J.P. Morgan	SEK	203,400	05-May-2028	1,321
Sell Short	Private Equity	J.P. Morgan	USD	558,004	05-May-2028	9,191
Sell Short	Private Equity	Morgan Stanley	CHF	671,790	16-May-2033	35,032
Sell Short	Private Equity	Morgan Stanley	EUR	160,295	16-May-2033	5,881
Sell Short	Private Equity	Morgan Stanley	GBP	223,540	16-May-2033	(3,758)
Sell Short	Private Equity	Morgan Stanley	SEK	108,577	16-May-2033	6,163
Sell Short	Private Equity	Morgan Stanley	USD	1,062,187	16-May-2033	65,194
Sell Short	Real Estate	Goldman Sachs	EUR	479,331	24-May-2033	(10,066)
Sell Short	Real Estate	Goldman Sachs	GBP	673,918	24-May-2033	(27,039)
Sell Short	Real Estate	Goldman Sachs	SEK	358,373	24-May-2033	(4,593)
Sell Short	Real Estate	Goldman Sachs	USD	32,721	23-May-2033	608
Sell Short	Real Estate	J.P. Morgan	EUR	331,158	05-May-2028	(1,404)
Sell Short	Real Estate	J.P. Morgan	GBP	331,732	05-May-2028	(14,561)
Sell Short	Real Estate	J.P. Morgan	SEK	641,632	05-May-2028	(3,361)
Sell Short	Real Estate	J.P. Morgan	USD	163,246	05-May-2028	(2,017)
Sell Short	Real Estate	Morgan Stanley	EUR	86,836	16-May-2033	(547)
Sell Short	Real Estate	Morgan Stanley	GBP	250,798	16-May-2033	(8,801)
Sell Short	Real Estate	Morgan Stanley	SEK	608,420	16-May-2033	12,227
Sell Short	Real Estate	Morgan Stanley	USD	28,500	16-May-2033	304
Sell Short	Retail	Goldman Sachs	EUR	371,686	24-May-2033	18,241
Sell Short	Retail	Goldman Sachs	GBP	36,866	24-May-2033	(2,829)
Sell Short	Retail	Goldman Sachs	PLN	481,353	24-May-2033	(5,523)
Sell Short	Retail	Goldman Sachs	USD	2,051,818	23-May-2033	(18,984)
Sell Short	Retail	J.P. Morgan	EUR	304,994	05-May-2028	(5,092)
Sell Short	Retail	J.P. Morgan	GBP	12,086	05-May-2028	(757)
Sell Short	Retail	J.P. Morgan	PLN	52,170	05-May-2028	(3,980)
Sell Short	Retail	J.P. Morgan	SEK	210,856	05-May-2028	(9,063)
Sell Short	Retail	J.P. Morgan	USD	112,714	05-May-2028	(143)
Sell Short	Retail	Morgan Stanley	EUR	247,302	16-May-2033	14,137
Sell Short	Retail	Morgan Stanley	GBP	103,085	16-May-2033	(8,579)
Sell Short	Retail	Morgan Stanley	PLN	28,017	16-May-2033	(2,231)
Sell Short	Retail	Morgan Stanley	SEK	19,712	16-May-2033	(3,544)
Sell Short	Retail	Morgan Stanley	USD	4,351,903	16-May-2033	26,079
Sell Short	Semiconductors	Goldman Sachs	EUR	581,451	24-May-2033	(10,592)
Sell Short	Semiconductors	Goldman Sachs	JPY	314,570	24-May-2033	696
Sell Short	Semiconductors	Goldman Sachs	NOK	260,386	24-May-2033	11,863
Sell Short	Semiconductors	Goldman Sachs	USD	3,707,605	23-May-2033	(18,586)
Sell Short	Semiconductors	J.P. Morgan	JPY	23,192	08-May-2028	(4,910)
Sell Short	Semiconductors	J.P. Morgan	USD	247,016	05-May-2028	(36,144)
Sell Short	Semiconductors	Morgan Stanley	JPY	112,604	16-May-2033	(13,062)

# Notes to the Financial Statements as at 30 September 2025 (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	Semiconductors	Morgan Stanley	USD	1,322,747	16-May-2033	(36,782)
Sell Short	Shipbuilding	Goldman Sachs	NOK	31,969	24-May-2033	(180)
Sell Short	Shipbuilding	J.P. Morgan	NOK	177,108	05-May-2028	(12,061)
Sell Short	Software	Goldman Sachs	CHF	163,731	24-May-2033	507
Sell Short	Software	Goldman Sachs	EUR	613,760	24-May-2033	(9,953)
Sell Short	Software	Goldman Sachs	PLN	69,450	24-May-2033	(2,924)
Sell Short	Software	Goldman Sachs	SEK	382,318	24-May-2033	28,109
Sell Short	Software	Goldman Sachs	USD	2,316,753	23-May-2033	34,202
Sell Short	Software	J.P. Morgan	EUR	30,049	05-May-2028	(517)
Sell Short	Software	J.P. Morgan	JPY	210,688	08-May-2028	9,472
Sell Short	Software	J.P. Morgan	SEK	25,617	05-May-2028	2,212
Sell Short	Software	J.P. Morgan	USD	418,586	05-May-2028	4,279
Sell Short	Software	Morgan Stanley	CHF	197,462	16-May-2033	(1,845)
Sell Short	Software	Morgan Stanley	EUR	2,798	16-May-2033	(171)
Sell Short	Software	Morgan Stanley	PLN	109,793	16-May-2033	(5,694)
Sell Short	Software	Morgan Stanley	SEK	3,547	16-May-2033	126
Sell Short	Software	Morgan Stanley	USD	1,292,263	16-May-2033	(20,086)
Sell Short	Telecommunications	Goldman Sachs	GBP	386,412	24-May-2033	490
Sell Short	Telecommunications	Goldman Sachs	USD	1,501,461	23-May-2033	(20,943)
Sell Short	Telecommunications	Morgan Stanley	USD	543,067	16-May-2033	(3,975)
Sell Short	Toys, Games & Hobbies	J.P. Morgan	JPY	88,643	08-May-2028	3,103
Sell Short	Toys, Games & Hobbies	Morgan Stanley	JPY	131,213	16-May-2033	9,143
Sell Short	Transportation	Goldman Sachs	EUR	797,496	24-May-2033	(1,928)
Sell Short	Transportation	Morgan Stanley	EUR	46,743	16-May-2033	1,583
Sell Short	Water	Goldman Sachs	EUR	346,768	24-May-2033	950
Sell Short	Water	Goldman Sachs	USD	18,631	23-May-2033	(1,439)
Sell Short	Water	J.P. Morgan	USD	131,209	05-May-2028	2,876
Sell Short	Water	Morgan Stanley	USD	64,084	16-May-2033	(3,280)
<b>USD</b>						<b>364,367</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 2025, 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	J.P. Morgan	(58,763)	19,442	19,442
CFD on Australian stocks	UBS	753,159	(48,525)	(48,525)
CFD on Chinese stocks	Goldman Sachs	(872,414)	(23,081)	(23,081)
CFD on Chinese stocks	J.P. Morgan	(85,600)	(19,205)	(19,205)
CFD on Chinese stocks	UBS	1,186,628	1,537,934	1,537,934
CFD on Hong Kong stocks	UBS	951,250	(4,091)	(4,091)
CFD on Indonesian stocks	UBS	(3,104,900)	43,087	43,087
CFD on Macau Stocks	UBS	211,000	22,234	22,234

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Asian Equity Long Short (cont)</b>				
CFD on New Zealand stocks	Goldman Sachs	(30,811)	(13,754)	(13,754)
CFD on New Zealand stocks	J.P. Morgan	(7,424)	1,851	1,851
CFD on New Zealand stocks	UBS	(10,325)	6,884	6,884
CFD on Singapore stocks	J.P. Morgan	283,230	(39,740)	(39,740)
CFD on South Korean stocks	Goldman Sachs	(6,201)	43,685	43,685
CFD on Taiwan stocks	Goldman Sachs	(405,000)	53,921	53,921
CFD on Taiwan stocks	J.P. Morgan	(1,171,000)	(59,891)	(59,891)
CFD on United States stocks	Goldman Sachs	(48,061)	(14,899)	(14,899)
CFD on United States stocks	UBS	138,943	(85,326)	(85,326)
CFD on MSCI AC Pacific ex Japan Growth Index	UBS	(47,554)	(2,398,300)	(2,398,300)
			<b>USD (977,774)</b>	<b>(977,774)</b>
<b>Schroder GAIA BlueTrend</b>				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Bank of America	275	167,960	(4,128)
CFD on Stoxx Europe 600 Banks Price Index	Bank of America	5,597	2,048,953	78,724
CFD on Stoxx Europe 600 Basic Resources Price Index	Bank of America	1,994	1,305,818	67,453
CFD on Stoxx Europe 600 Chemicals Price Index	Bank of America	(1,305)	(1,745,929)	51,848
CFD on Stoxx Europe 600 Construction & Materials Price Index	Bank of America	1,120	1,047,281	(2,738)
CFD on Stoxx Europe 600 Financial Services Price Index	Bank of America	2,518	2,530,645	(63,665)
CFD on Stoxx Europe 600 Food & Beverage Price Index	Bank of America	(4,460)	(3,137,778)	136,397
CFD on Stoxx Europe 600 Health Care Price Index	Bank of America	431	521,201	(15,916)
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Bank of America	1,185	1,484,727	55,434
CFD on Stoxx Europe 600 Insurance Price Index	Bank of America	2,004	1,145,294	(294)
CFD on Stoxx Europe 600 Media Price Index	Bank of America	(767)	(371,059)	(7,675)
CFD on Stoxx Europe 600 Oil & Gas Price Index	Bank of America	6,089	2,692,091	(22,298)
CFD on Stoxx Europe 600 Personal & Household Goods Index	Bank of America	(1,976)	(2,313,914)	13,290
CFD on Stoxx Europe 600 Retail Price Index	Bank of America	(7)	(3,729)	(355)
CFD on Stoxx Europe 600 Technology Price Index	Bank of America	724	714,384	10,125
CFD on Stoxx Europe 600 Telecommunications Price Index	Bank of America	16,578	4,889,595	(124,115)
CFD on Stoxx Europe 600 Travel & Leisure Index	Bank of America	9,854	3,076,336	(72,772)
CFD on Stoxx Europe 600 Utilities Price Index	Bank of America	6,492	3,374,534	76,234
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	1,105	2,119,359	52,792
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	(124)	(108,016)	(691)
CFD on S&P 500 Energy Sector Index	Goldman Sachs	7,079	4,833,683	(15,227)
CFD on S&P 500 Financials Sector Index	Goldman Sachs	3,657	3,279,817	660
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	(293)	(475,817)	(12,292)
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	1,943	2,537,772	42,023
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	500	2,806,000	184,140
CFD on S&P 500 Materials Sector Index	Goldman Sachs	980	559,296	(12,784)
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	10,428	4,621,481	174,830
			<b>USD 37,599,985</b>	<b>589,000</b>
<b>Schroder GAIA Contour Tech Equity</b>				
CFD on Australian stocks	Morgan Stanley	(1,255,677)	55,809	55,809
CFD on British stocks	Goldman Sachs	(101,956)	(142,283)	(142,283)
CFD on British stocks	Morgan Stanley	641,000	(789,275)	(797,127)
CFD on Canadian stocks	Morgan Stanley	(117,519)	357,044	357,044
CFD on Dutch stocks	Morgan Stanley	(45,420)	(894,910)	(894,910)
CFD on French stocks	Goldman Sachs	(25,410)	(8,771)	(8,771)
CFD on French stocks	Morgan Stanley	277,650	768,544	768,544
CFD on German stocks	Morgan Stanley	900,581	2,807,224	2,807,224
CFD on Indian stocks	Goldman Sachs	(2,757,308)	1,084,893	1,084,893
CFD on Israeli stocks	Goldman Sachs	(59,455)	(80,645)	(80,645)
CFD on Japanese stocks	Goldman Sachs	(1,666,900)	966,406	966,406
CFD on Norwegian stocks	Morgan Stanley	572,866	72,384	72,384
CFD on Taiwan stocks	Morgan Stanley	253,400	708,388	708,388

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Contour Tech Equity (cont)</b>				
CFD on United States stocks	Goldman Sachs	(3,542,014)	(4,900,254)	(4,901,460)
CFD on United States stocks	Morgan Stanley	(2,383,950)	5,199,147	5,200,032
			<b>USD 5,203,701</b>	<b>5,195,528</b>
<b>Schroder GAIA Helix</b>				
CFD on Australian stocks	Goldman Sachs	50,485	(1,788)	(1,788)
CFD on Australian stocks	J.P. Morgan	199,420	15,871	15,871
CFD on Austrian stocks	Goldman Sachs	11,525	(11,822)	(11,822)
CFD on Austrian stocks	J.P. Morgan	7,924	(11,638)	(11,638)
CFD on Belgian stocks	Goldman Sachs	6,184	2,385	2,461
CFD on Brazilian stocks	Goldman Sachs	12,378	(26,503)	(26,503)
CFD on Brazilian stocks	J.P. Morgan	65,968	(42,189)	(42,189)
CFD on British stocks	Goldman Sachs	2,291,417	179,545	179,545
CFD on British stocks	J.P. Morgan	799,017	(50,788)	(50,788)
CFD on Canadian stocks	J.P. Morgan	19,500	(1,263)	(1,263)
CFD on Chilean stocks	Goldman Sachs	23,347	(16,343)	(16,343)
CFD on Chinese stocks	Goldman Sachs	2,745,490	861,151	861,151
CFD on Chinese stocks	J.P. Morgan	789,576	620,016	620,016
CFD on Danish stocks	Goldman Sachs	30,797	(120,262)	(120,262)
CFD on Danish stocks	J.P. Morgan	28,634	(23,796)	(23,796)
CFD on Dutch stocks	Goldman Sachs	150,349	357,268	357,268
CFD on Dutch stocks	J.P. Morgan	12,287	81,790	81,790
CFD on Finnish stocks	Goldman Sachs	46,328	(34,942)	(34,942)
CFD on Finnish stocks	J.P. Morgan	8,924	12,986	12,986
CFD on French stocks	Goldman Sachs	148,876	375,101	375,101
CFD on French stocks	J.P. Morgan	6,412	4,979	4,979
CFD on Georgian stocks	Goldman Sachs	8,108	39,305	39,305
CFD on German stocks	Goldman Sachs	263,454	32,114	(24,840)
CFD on German stocks	J.P. Morgan	32,245	(8,713)	(8,713)
CFD on Hong Kong stocks	Goldman Sachs	1,030,939	144,466	145,498
CFD on Hong Kong stocks	J.P. Morgan	418,950	21,372	21,372
CFD on Indian stocks	Goldman Sachs	3,404	(1,160)	(3,915)
CFD on Indian stocks	J.P. Morgan	83,554	(152,908)	(152,908)
CFD on Indonesian stocks	J.P. Morgan	(1,133,100)	26,599	26,599
CFD on Irish stocks	Goldman Sachs	63,635	75,959	75,959
CFD on Israeli stocks	Goldman Sachs	986	13,922	13,922
CFD on Japanese stocks	Goldman Sachs	360,400	154,857	154,857
CFD on Japanese stocks	J.P. Morgan	3,510,700	(376,612)	(376,612)
CFD on Kazakhstan stocks	Goldman Sachs	14,093	(119,650)	(119,650)
CFD on Macau Stocks	J.P. Morgan	73,000	20,079	20,079
CFD on Mexico stocks	Goldman Sachs	40,334	37,814	37,814
CFD on New Zealand stocks	Goldman Sachs	(16,944)	(1,968)	(1,968)
CFD on Nigerian stocks	Goldman Sachs	200,651	77,796	77,796
CFD on Norwegian stocks	Goldman Sachs	25,076	25,634	25,634
CFD on Norwegian stocks	J.P. Morgan	73,629	15,221	15,221
CFD on Polish stocks	Goldman Sachs	55,884	(24,257)	(24,257)
CFD on Polish stocks	J.P. Morgan	48,377	(40,927)	(40,927)
CFD on Portuguese stocks	Goldman Sachs	41,941	(26,612)	(26,612)
CFD on Singapore stocks	Goldman Sachs	1,173	(2,639)	(2,639)
CFD on Singapore stocks	J.P. Morgan	313,391	(53,448)	(53,448)
CFD on South African stocks	Goldman Sachs	25,175	163,894	163,894
CFD on South Korean stocks	Goldman Sachs	(2,136)	(85,999)	(85,999)
CFD on Spanish stocks	Goldman Sachs	112,281	76,289	76,289
CFD on Spanish stocks	J.P. Morgan	140,570	77,753	77,753
CFD on Swedish stocks	Goldman Sachs	166,142	37,340	37,340

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix (cont)</b>				
CFD on Swedish stocks	J.P. Morgan	49,974	16,206	16,206
CFD on Swiss stocks	Goldman Sachs	25,189	73,350	11,754
CFD on Swiss stocks	J.P. Morgan	6,150	(36,614)	(36,614)
CFD on Taiwan stocks	J.P. Morgan	(574,000)	(29,358)	(29,358)
CFD on United States stocks	Goldman Sachs	339,380	138,099	138,154
CFD on United States stocks	J.P. Morgan	460,098	81,812	81,812
CFD on GS German basket	Goldman Sachs	18,420	66,743	66,743
CFD on GS Germany Hedge basket	Goldman Sachs	(19,527)	(45,871)	(45,871)
CFD on GSHEJVL2 Index	Goldman Sachs	6,723,038	(65,306)	(34,422)
CFD on GSHEJVS2 Index	Goldman Sachs	(7,136,254)	75,455	43,782
CFD on HXE Defence Index	Goldman Sachs	13,041	639,212	639,212
CFD on HXE ER Index	J.P. Morgan	(20,765)	424,173	424,173
CFD on HXE EU Staples Index	Goldman Sachs	25,021	(95,046)	(95,046)
CFD on HXE EU Value Long Index	Goldman Sachs	76,356	89,350	136,410
CFD on HXE EU Value Short Index	Goldman Sachs	(82,514)	(55,176)	(83,397)
CFD on HXE US Staples Index	Goldman Sachs	15,943	(51,090)	(51,090)
CFD on HXE US Value Index	Goldman Sachs	3,510	(10,938)	(6,646)
CFD on MSCI AC Pacific ex Japan Growth Index	Goldman Sachs	(16,640)	(2,193,472)	(2,193,472)
			<b>USD 1,336,808</b>	<b>1,239,008</b>
<b>Schroder GAIA SEG US Equity</b>				
CFD on Australian stocks	Goldman Sachs	(12,579)	(132,742)	(92,938)
CFD on Belgian stocks	Goldman Sachs	(13,659)	44,083	34,311
CFD on Canadian stocks	Goldman Sachs	94,037	1,131,127	1,408,137
CFD on Chinese stocks	Goldman Sachs	(31,037)	114,737	88,293
CFD on Chinese stocks	Merrill Lynch	(24,800)	22,717	22,717
CFD on Danish stocks	Goldman Sachs	(16,506)	182,188	184,043
CFD on French stocks	Goldman Sachs	(2,592)	99,969	99,994
CFD on German stocks	Goldman Sachs	(34,420)	(92,052)	(105,608)
CFD on Irish stocks	Goldman Sachs	(13,453)	439,177	442,634
CFD on Italian stocks	Goldman Sachs	33,928	(748,462)	(235,619)
CFD on Swiss stocks	Goldman Sachs	13,496	(15,868)	(13,868)
CFD on United States stocks	Goldman Sachs	(13,163)	(807,901)	2,509,534
CFD on GS CORD Index	Goldman Sachs	(11,900)	44,694	41,058
CFD on GS Healthcare basket	Goldman Sachs	(6,127)	13,770	14,953
CFD on GS Info Tech basket	Goldman Sachs	(4,270)	(1,420)	(100,150)
CFD on GS OZVT Index	Goldman Sachs	(86,607)	41,130	92,036
CFD on GS SCHN basket	Goldman Sachs	(14,923)	(124,862)	(253,433)
CFD on GS CBPCBS Custom basket	Goldman Sachs	(14,150)	(39,920)	(81,359)
CFD on GS CBRBS2 Custom basket	Goldman Sachs	(5,669)	17,462	9,979
CFD on JP ETRS basket	J.P. Morgan	(10,515)	14,961	(32,890)
CFD on JP Flagship basket	J.P. Morgan	(48,774)	48,246	31,810
CFD on ML AIVC Index	Merrill Lynch	(11,408)	(10,522)	(12,468)
CFD on MS ALCO basket	Morgan Stanley	(20,365)	217,312	241,734
CFD on MS MEDI basket	Morgan Stanley	(21,448)	(139,301)	(130,330)
			<b>USD 318,523</b>	<b>4,162,570</b>

# Notes to the Financial Statements as at 30 September 2025 (cont)

## 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 2025, 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 44 20/12/2030	J.P. Morgan	EUR	26,000,000	5.00	20-Dec-2030	3,268,840
Sell	CDX iTraxx Europe Series 44 20/12/2030	J.P. Morgan	EUR	101,000,000	1.00	20-Dec-2030	2,565,487
Buy	CDX North America High Yield Series 44 20/06/2030	J.P. Morgan	USD	25,000,000	5.00	20-Jun-2030	(19,054)
Sell	CDX North America High Yield Series 44 20/06/2030	J.P. Morgan	USD	25,000,000	5.00	20-Jun-2030	2,014,111
Sell	CDX North America High Yield Series 45 20/12/2030	J.P. Morgan	USD	25,000,000	5.00	20-Dec-2030	28,081
Sell	CDX North America Investment Grade Series 45 20/12/2030	J.P. Morgan	USD	119,000,000	1.00	20-Dec-2030	2,721,756
						<b>USD</b>	<b>10,579,221</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Buy	CDX Emerging Markets Series 43 20/06/2030	Morgan Stanley	USD	3,513,000	1.00	20-Jun-2030	(2,781)
Sell	CDX Emerging Markets Series 44 20/12/2030	Morgan Stanley	USD	4,417,000	1.00	20-Dec-2030	2,836
Buy	CDX iTraxx Europe Senior Financial Series 44 20/12/2030	Morgan Stanley	EUR	3,767,000	1.00	20-Dec-2030	1,097
Buy	CDX North America High Yield Series 45 20/12/2030	Morgan Stanley	USD	3,440,000	5.00	20-Dec-2030	(5,460)
						<b>USD</b>	<b>(4,308)</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 2025, there were no Sub-Funds committed to credit default swap agreements.

# Notes to the Financial Statements as at 30 September 2025 (cont)

## 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 period to exchange interest payments denominated in two different currencies.

On 30 September 2025, 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	10,390,511	CAD	14,980,000	18-Mar-2031	USD SOFR 1 day	CAD CORRA OIS 1 day	(20,790)
Bank of America	USD	9,588,645	SEK	100,792,000	18-Mar-2031	USD SOFR 1 day	SEK STIBOR 3 months	2,529
Morgan Stanley	USD	10,722,917	AUD	16,326,000	18-Mar-2031	USD SOFR 1 day	AUD BBR 3 months	(907)
Morgan Stanley	USD	9,573,065	NOK	106,979,000	18-Mar-2031	USD SOFR 1 day	NOK NIBOR 3 months	(2,533)
Morgan Stanley	USD	10,240,988	NZD	18,161,000	18-Mar-2031	USD SOFR 1 day	NZD BBR 3 months	(8,060)
<b>USD</b>								<b>(29,761)</b>

## 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 2025, there were no Sub-Funds committed to swap agreements on inflation rates.

## 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 2025, 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 15.95%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	48,796,734	BRL	04-Jan-2027	(170,821)
Pay fixed rate 14.17%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	41,203,266	BRL	04-Jan-2027	(22,489)
Pay fixed rate 14.28%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	40,860,946	BRL	03-Jan-2028	(151,979)
Receive fixed rate 15.57%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	860,946	BRL	03-Jan-2028	6,986
Receive fixed rate 13.89%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	90,000,000	BRL	04-Jan-2027	7,302
Receive fixed rate 13.70%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	40,000,000	BRL	03-Jan-2028	70,146

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 13.86%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	90,000,000	BRL	04-Jan-2027	(2,822)
Pay fixed rate 13.58%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	40,000,000	BRL	03-Jan-2028	(54,687)
Receive fixed rate 13.06%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	40,000,000	BRL	03-Jan-2028	(15,678)
Pay fixed rate 2.06%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	360,000,000	JPY	17-Dec-2045	52,059
Pay fixed rate 13.22%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	40,000,000	BRL	03-Jan-2028	(6,399)
Pay fixed rate 14.08%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	90,000,000	BRL	04-Jan-2027	(36,053)
Receive fixed rate 13.78%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	90,000,000	BRL	04-Jan-2027	(9,126)
Receive fixed rate 12.81%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	40,000,000	BRL	03-Jan-2028	(48,396)
Receive fixed rate 13.60%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	90,000,000	BRL	04-Jan-2027	(36,380)
Pay fixed rate 2.65%					
Receive floating rate KRW CD 3 months	J. P. Morgan	5,000,000,000	KRW	17-Dec-2030	293
Receive fixed rate 7.49%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	170,000,000	MXN	15-Dec-2027	86,464
Receive fixed rate 7.92%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	80,000,000	MXN	11-Dec-2030	106,525
Pay fixed rate 2.06%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	120,000,000	JPY	17-Dec-2045	17,015
Pay fixed rate 2.05%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	240,000,000	JPY	17-Dec-2045	36,408
Pay fixed rate 2.06%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	113,788,820	JPY	17-Dec-2045	16,647
Pay fixed rate 2.05%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	114,285,715	JPY	17-Dec-2045	17,382
Receive fixed rate 2.50%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	36,000,000	SEK	17-Dec-2030	17,881
Receive fixed rate 8.46%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	50,000,000	MXN	05-Dec-2035	131,053
Pay fixed rate 2.08%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	491,925,465	JPY	17-Dec-2045	60,786
Pay fixed rate 2.01%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	120,000,000	JPY	17-Dec-2045	24,711
Receive fixed rate 2.33%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	36,000,000	SEK	17-Dec-2030	(11,615)
Receive fixed rate 7.74%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	80,000,000	MXN	11-Dec-2030	74,142
Receive fixed rate 8.18%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	50,000,000	MXN	05-Dec-2035	78,382
Pay fixed rate 1.98%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	120,000,000	JPY	17-Dec-2045	27,891

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 2.33%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	36,000,000	SEK	17-Dec-2030	(11,633)
Receive fixed rate 1.91%					
Pay floating rate JPY TONA 1 day	J. P. Morgan	120,000,000	JPY	17-Dec-2045	(38,159)
Pay fixed rate 2.01%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	240,000,000	JPY	17-Dec-2045	47,268
Pay fixed rate 2.07%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	240,000,000	JPY	17-Dec-2045	32,544
Receive fixed rate 2.48%					
Pay floating rate KRW CD 3 months	J. P. Morgan	5,000,000,000	KRW	17-Dec-2030	(27,898)
Pay fixed rate 2.19%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	120,000,000	JPY	17-Dec-2045	(674)
Pay fixed rate 2.19%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	240,000,000	JPY	17-Dec-2045	(907)
Pay fixed rate 2.20%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	480,000,000	JPY	17-Dec-2045	(5,975)
Pay fixed rate 2.25%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	120,000,000	JPY	17-Dec-2045	(7,904)
Pay fixed rate 2.23%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	120,000,000	JPY	17-Dec-2045	(5,587)
Receive fixed rate 2.17%					
Pay floating rate JPY TONA 1 day	J. P. Morgan	120,000,000	JPY	17-Dec-2045	(3,039)
Pay fixed rate 2.17%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	120,000,000	JPY	17-Dec-2045	2,884
Pay fixed rate 2.64%					
Receive floating rate KRW CD 3 months	J. P. Morgan	5,000,000,000	KRW	17-Dec-2030	2,365
Pay fixed rate 3.33%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	8,000,000	USD	17-Dec-2027	(4,946)
Pay fixed rate 3.51%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	2,000,000	USD	17-Dec-2032	(2,682)
Receive fixed rate 2.43%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	43,069,764	SEK	17-Dec-2035	(127,257)
Pay fixed rate 1.64%					
Receive floating rate CNY REPO RATE 7 days	J. P. Morgan	80,000,000	CNY	17-Dec-2030	11,518
Pay fixed rate 3.62%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	25,244,915	USD	17-Dec-2027	(154,787)
Receive fixed rate 3.43%					
Pay floating rate NZD BBR 3 months	J. P. Morgan	18,000,000	NZD	17-Dec-2030	131,722
Pay fixed rate 3.09%					
Receive floating rate HKD HIBOR 3 months	J. P. Morgan	15,208,174	HKD	17-Dec-2030	(11,145)
Receive fixed rate 3.02%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	9,244,915	USD	17-Dec-2027	(50,222)
Receive fixed rate 4.09%					
Pay floating rate NZD BBR 3 months	J. P. Morgan	3,000,000	NZD	17-Dec-2035	51,735
Pay fixed rate 2.93%					
Receive floating rate SEK STIBOR 3 months	J. P. Morgan	3,069,764	SEK	17-Dec-2035	(5,090)
Receive fixed rate 2.70%					
Pay floating rate HKD HIBOR 3 months	J. P. Morgan	41,208,174	HKD	17-Dec-2030	(65,957)

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 4.09%					
Pay floating rate NZD BBR 3 months	J. P. Morgan	6,000,000	NZD	17-Dec-2035	103,470
Receive fixed rate 0.50%					
Pay floating rate CHF SARON 1 day	J. P. Morgan	9,600,000	CHF	17-Dec-2035	23,662
Pay fixed rate 4.32%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	3,813,802	USD	17-Dec-2050	(214,582)
Pay fixed rate 7.29%					
Receive floating rate ZAR JIBAR 3 months	J. P. Morgan	57,622,891	ZAR	17-Dec-2030	(30,903)
Receive fixed rate 7.97%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	197,622,891	ZAR	17-Dec-2030	430,545
Receive fixed rate 3.74%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	3,813,802	USD	17-Dec-2050	(138,675)
Pay fixed rate 5.85%					
Receive floating rate INR MIBOR 1 day	J. P. Morgan	159,584,665	INR	17-Dec-2030	(6,158)
Receive fixed rate 5.54%					
Pay floating rate INR MIBOR 1 day	J. P. Morgan	159,584,665	INR	17-Dec-2030	(17,785)
Receive fixed rate 3.02%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	7,849,131	USD	17-Dec-2029	(88,476)
Pay fixed rate 3.73%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	7,849,131	USD	17-Dec-2029	(118,994)
Receive fixed rate 3.76%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	4,301,679	USD	17-Dec-2045	(124,914)
Pay fixed rate 4.35%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	4,301,679	USD	17-Dec-2045	(226,346)
Receive fixed rate 3.21%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	6,831,796	USD	17-Dec-2032	(116,072)
Pay fixed rate 3.95%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	2,831,796	USD	17-Dec-2032	(80,561)
Pay fixed rate 8.17%					
Receive floating rate ZAR JIBAR 3 months	J. P. Morgan	51,706,037	ZAR	17-Dec-2035	(19,336)
Receive fixed rate 8.93%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	51,706,037	ZAR	17-Dec-2035	177,971
Pay fixed rate 6.90%					
Receive floating rate ZAR JIBAR 3 months	J. P. Morgan	49,416,342	ZAR	17-Dec-2027	(11,570)
Receive fixed rate 7.28%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	349,416,342	ZAR	17-Dec-2027	224,877
Receive fixed rate 1.84%					
Pay floating rate EUR EURIBOR 6 months	J. P. Morgan	16,907,511	EUR	17-Dec-2027	(128,152)
Pay fixed rate 2.23%					
Receive floating rate EUR EURIBOR 6 months	J. P. Morgan	907,511	EUR	17-Dec-2027	(1,191)
Receive fixed rate 2.05%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	344,000,000	SEK	17-Dec-2027	(30,605)
Receive fixed rate 0.15%					
Pay floating rate CHF SARON 1 day	J. P. Morgan	12,000,000	CHF	17-Dec-2030	(24,036)
Receive fixed rate 0.15%					
Pay floating rate CHF SARON 1 day	J. P. Morgan	6,000,000	CHF	17-Dec-2030	(12,018)
				<b>USD</b>	<b>(408,047)</b>

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>					
Pay fixed rate 11.94%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	2,218,537	BRL	04-Jan-2027	17,074
Pay fixed rate 7.58%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	10,501,000	ZAR	04-Mar-2030	(15,535)
Receive fixed rate 8.77%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	14,619,000	ZAR	02-May-2035	48,655
Pay fixed rate 11.71%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	4,347,905	BRL	04-Jan-2027	37,935
Pay fixed rate 12.21%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	3,457,031	BRL	04-Jan-2027	22,991
Receive fixed rate 8.64%					
Pay floating rate COP IBR 1 day	Morgan Stanley	2,077,578,000	COP	20-Mar-2035	(15,260)
Pay fixed rate 8.36%					
Receive floating rate COP IBR 1 day	Morgan Stanley	7,687,351,000	COP	17-Mar-2030	13,332
Pay fixed rate 8.12%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,108,093,000	COP	16-Jun-2030	7,454
Receive fixed rate 9.01%					
Pay floating rate COP IBR 1 day	Morgan Stanley	12,121,211,000	COP	20-Jun-2035	(62,168)
Pay fixed rate 14.87%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	8,958,627	BRL	04-Jan-2027	(23,803)
Pay fixed rate 9.12%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	11,509,500	MXN	12-Sep-2035	(13,057)
Pay fixed rate 9.12%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,329,500	MXN	12-Sep-2035	(20,795)
Receive fixed rate 14.25%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	2,309,280	BRL	02-Jan-2031	18,074
Pay fixed rate 4.48%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	2,076,000	ILS	20-Mar-2035	(5,812)
Pay fixed rate 4.58%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	3,815,000	ILS	18-Sep-2035	(12,057)
Pay fixed rate 3.72%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	34,186,000	CZK	17-Dec-2035	64,976
Receive fixed rate 2.39%					
Pay floating rate KRW CD 3 months	Morgan Stanley	10,292,854,000	KRW	17-Dec-2030	(89,377)
Pay fixed rate 1.63%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	6,140,000	SGD	17-Dec-2026	(18,117)
Receive fixed rate 1.68%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	5,970,000	SGD	17-Dec-2027	32,826
Receive fixed rate 1.97%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	993,000	SGD	17-Dec-2030	15,770
Pay fixed rate 2.29%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	1,224,000	SGD	17-Dec-2035	(42,312)
Receive fixed rate 7.36%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	604,916,000	MXN	15-Dec-2027	222,070
Receive fixed rate 3.72%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	1,239,000	GBP	17-Dec-2026	(850)
Receive fixed rate 3.44%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	4,088,000	USD	16-Dec-2027	12,333

# Notes to the Financial Statements as at 30 September 2025 (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 4.00%					
Receive floating rate NOK NIBOR 3 months	Morgan Stanley	57,094,000	NOK	17-Dec-2026	3,381
Pay fixed rate 14.21%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	6,788,416	BRL	04-Jan-2027	(600)
Receive fixed rate 5.80%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	901,204,000	CLP	18-Dec-2035	(272)
Pay fixed rate 13.56%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	3,056,450	BRL	02-Jan-2029	(3,808)
Pay fixed rate 13.35%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	2,801,130	BRL	02-Jan-2029	186
Pay fixed rate 13.35%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	3,577,899	BRL	02-Jan-2029	249
Receive fixed rate 13.30%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	2,121,137	BRL	02-Jan-2031	(4,284)
Receive fixed rate 13.44%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	2,319,717	BRL	02-Jan-2031	(1,179)
Pay fixed rate 6.20%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	467,098,000	HUF	17-Dec-2030	(1,549)
Receive fixed rate 13.42%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	2,323,106	BRL	02-Jan-2031	(1,619)
Pay fixed rate 2.90%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,673,127,000	KRW	18-Dec-2035	1,555
Receive fixed rate 5.25%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	737,877,000	CLP	17-Dec-2035	(694)
Pay fixed rate 8.25%					
Receive floating rate COP IBR 1 day	Morgan Stanley	7,170,751,000	COP	17-Dec-2027	6,835
Receive fixed rate 7.76%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	18,026,000	MXN	11-Dec-2030	17,600
Receive fixed rate 1.63%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	539,000	SGD	17-Dec-2030	1,778
Pay fixed rate 8.28%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,585,490,000	COP	17-Dec-2027	2,106
Receive fixed rate 2.30%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,412,869,000	KRW	17-Dec-2027	(3,796)
Receive fixed rate 5.14%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	186,926,000	CLP	17-Dec-2035	(1,870)
Pay fixed rate 7.97%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	17,072,000	MXN	06-Aug-2035	(15,590)
Pay fixed rate 7.78%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	21,969,000	MXN	11-Aug-2032	(18,246)
Receive fixed rate 5.72%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	88,002,000	INR	17-Dec-2030	(2,109)
Pay fixed rate 3.58%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	69,994,000	CZK	17-Dec-2027	10,848
Pay fixed rate 2.86%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,437,018,000	KRW	18-Dec-2035	3,011
Receive fixed rate 13.48%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	2,205,050	BRL	02-Jan-2031	403

# Notes to the Financial Statements as at 30 September 2025 (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 1.45%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	848,000	SGD	17-Dec-2030	(2,952)
Receive fixed rate 3.09%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	1,670,000	EUR	18-Dec-2035	3,217
Pay fixed rate 4.80%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	328,806,000	CLP	17-Dec-2030	653
Pay fixed rate 6.10%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	844,351,000	HUF	17-Dec-2027	2,827
Pay fixed rate 8.68%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	5,279,000	MXN	12-Dec-2035	(2,063)
Receive fixed rate 1.26%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	14,070,000	SGD	18-Mar-2028	(21,713)
Receive fixed rate 1.53%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	2,347,000	SGD	18-Mar-2031	(3,789)
Pay fixed rate 1.87%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	3,863,000	SGD	18-Mar-2036	(8,408)
Receive fixed rate 5.76%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	62,355,000	INR	17-Dec-2030	(523)
Pay fixed rate 8.35%					
Receive floating rate COP IBR 1 day	Morgan Stanley	3,502,034,000	COP	17-Dec-2027	1,802
Pay fixed rate 2.66%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	90,505,000	SEK	18-Mar-2036	116,999
Receive fixed rate 9.00%					
Pay floating rate COP IBR 1 day	Morgan Stanley	1,469,725,000	COP	17-Dec-2035	(5,128)
Pay fixed rate 2.56%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	8,211,000	CAD	18-Mar-2031	(8,029)
Receive fixed rate 6.52%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	201,954,000	HUF	17-Dec-2035	(3,236)
Receive fixed rate 6.54%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	200,241,000	HUF	17-Dec-2035	(2,555)
Receive fixed rate 2.00%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	1,469,000	SGD	18-Dec-2035	(5,015)
Receive fixed rate 7.98%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	9,158,000	ZAR	17-Dec-2035	(3,636)
Receive fixed rate 7.97%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	10,295,000	ZAR	17-Dec-2035	(4,399)
Receive fixed rate 13.91%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	27,969,508	BRL	04-Jan-2027	(8,072)
Pay fixed rate 3.20%					
Receive floating rate MYR KLIBOR 3 months	Morgan Stanley	6,060,000	MYR	18-Mar-2031	4,274
Pay fixed rate 4.09%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	16,329,000	PLN	17-Dec-2026	(1,568)
Pay fixed rate 3.27%					
Receive floating rate MYR KLIBOR 3 months	Morgan Stanley	2,625,000	MYR	18-Mar-2031	(230)
Receive fixed rate 1.58%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	475,000	SGD	17-Dec-2030	763
Pay fixed rate 13.22%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	2,852,112	BRL	02-Jan-2031	5,718

# Notes to the Financial Statements as at 30 September 2025 (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 3.98%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	13,916,000	CZK	19-Dec-2034	(11,112)
Receive fixed rate 2.56%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	65,251,000	SEK	16-Dec-2029	16,546
Pay fixed rate 4.69%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	4,968,000	NZD	19-Dec-2034	(48,450)
Pay fixed rate 3.59%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	31,488,000	NOK	16-Dec-2029	(871)
Receive fixed rate 2.73%					
Pay floating rate KRW CD 3 months	Morgan Stanley	509,325,000	KRW	17-Mar-2030	659
Pay fixed rate 1.28%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	24,216,000	JPY	21-Mar-2035	3,939
Pay fixed rate 8.43%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	14,578,000	ZAR	17-Mar-2030	(29,596)
Pay fixed rate 8.37%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	18,280,000	ZAR	17-Mar-2030	(35,448)
Pay fixed rate 6.60%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	72,133,000	HUF	20-Mar-2035	1,540
Pay fixed rate 3.66%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	6,625,000	GBP	16-Jun-2030	12,444
Pay fixed rate 1.91%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	2,706,000	EUR	17-Jun-2027	7,132
Pay fixed rate 2.03%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	5,346,000	EUR	16-Jun-2030	26,503
Receive fixed rate 3.78%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	6,303,000	NZD	16-Jun-2030	37,650
Pay fixed rate 6.88%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	121,834,000	HUF	20-Mar-2035	(592)
Pay fixed rate 9.39%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	795,000	MXN	13-Jun-2035	(1,313)
Pay fixed rate 9.19%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	18,831,000	MXN	13-Jun-2035	(25,289)
Pay fixed rate 9.17%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	27,431,500	MXN	13-Jun-2035	(35,767)
Pay fixed rate 9.16%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	15,854,500	MXN	13-Jun-2035	(20,548)
Pay fixed rate 4.39%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	10,823,000	PLN	17-Jun-2027	(15,961)
Pay fixed rate 1.60%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	7,540,000	CNY	16-Jun-2030	3,047
Receive fixed rate 2.53%					
Pay floating rate KRW CD 3 months	Morgan Stanley	6,276,446,000	KRW	16-Sep-2027	771
Receive fixed rate 3.97%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	2,748,000	GBP	16-Sep-2027	10,651
Pay fixed rate 3.81%					
Receive floating rate NOK NIBOR 3 months	Morgan Stanley	124,669,000	NOK	16-Sep-2027	2,501
Receive fixed rate 4.06%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	1,510,000	USD	18-Sep-2035	8,211

# Notes to the Financial Statements as at 30 September 2025 (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 10.80%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	15,734,000	ZAR	18-Sep-2035	(34,623)
Pay fixed rate 8.94%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	15,331,400	MXN	12-Sep-2035	(13,112)
Pay fixed rate 10.68%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	15,522,000	ZAR	18-Sep-2035	(31,077)
Pay fixed rate 5.70%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,104,105,000	HUF	16-Sep-2027	7,633
Pay fixed rate 3.47%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	5,572,000	NZD	16-Sep-2027	(24,406)
Pay fixed rate 4.54%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	66,000	PLN	17-Dec-2035	(26)
Pay fixed rate 3.57%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	22,822,000	PLN	16-Dec-2027	13,126
Pay fixed rate 5.80%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	724,434,000	HUF	17-Dec-2026	10,998
Receive fixed rate 3.76%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	13,531,000	PLN	17-Dec-2027	(16,192)
Receive fixed rate 3.95%					
Pay floating rate ILS SHIR 1 day	Morgan Stanley	33,361,000	ILS	17-Dec-2027	30,280
Receive fixed rate 8.75%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	27,728,000	ZAR	17-Dec-2035	75,176
Pay fixed rate 3.92%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	31,370,000	ILS	16-Dec-2027	(26,799)
Receive fixed rate 2.25%					
Pay floating rate KRW CD 3 months	Morgan Stanley	2,542,471,000	KRW	17-Dec-2027	(8,600)
Pay fixed rate 2.55%					
Receive floating rate KRW CD 3 months	Morgan Stanley	12,960,829,000	KRW	17-Dec-2035	186,545
Pay fixed rate 5.81%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	70,687,000	INR	15-Dec-2030	4,197
Receive fixed rate 5.64%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	81,941,000	INR	17-Dec-2030	(5,611)
Receive fixed rate 3.16%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	141,827,000	CZK	17-Dec-2027	(76,910)
Receive fixed rate 4.13%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	5,586,000	PLN	15-Sep-2030	(2,303)
Receive fixed rate 3.38%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	33,626,000	NZD	17-Dec-2027	255,495
Pay fixed rate 10.44%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	16,315,000	ZAR	18-Sep-2035	(26,191)
Receive fixed rate 2.28%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	15,581,000	EUR	17-Dec-2030	(84,637)
Pay fixed rate 1.88%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	8,223,000	EUR	17-Dec-2026	11,902
Pay fixed rate 5.65%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	633,550,000	HUF	16-Sep-2027	5,231
Pay fixed rate 4.28%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	790,000	NZD	17-Dec-2035	(20,094)

# Notes to the Financial Statements as at 30 September 2025 (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 4.13%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	15,093,000	ILS	17-Dec-2026	(5,640)
Pay fixed rate 4.24%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	14,547,000	ILS	15-Dec-2030	(46,784)
Receive fixed rate 3.03%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	17,075,000	AUD	17-Dec-2026	(43,899)
Receive fixed rate 3.22%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	5,829,000	AUD	16-Dec-2027	(13,845)
Pay fixed rate 5.20%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	819,052,000	CLP	17-Dec-2035	4,310
Pay fixed rate 3.47%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	5,016,000	CAD	18-Dec-2035	(27,558)
Pay fixed rate 2.56%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	6,007,000	CAD	16-Dec-2027	(6,570)
Receive fixed rate 2.33%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,941,138,000	KRW	17-Dec-2027	(4,266)
Pay fixed rate 3.69%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	12,409,000	GBP	17-Dec-2027	19,015
Receive fixed rate 4.00%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	146,319,000	NOK	17-Dec-2027	(61,529)
Pay fixed rate 1.91%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	97,450,000	SEK	17-Dec-2026	(353)
Receive fixed rate 2.28%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	58,792,000	SEK	17-Dec-2030	(21,517)
Pay fixed rate 10.44%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	3,952,000	ZAR	18-Sep-2035	(6,377)
Pay fixed rate 10.43%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	19,586,000	ZAR	18-Sep-2035	(31,118)
Receive fixed rate 3.69%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	6,680,000	USD	17-Dec-2026	14,444
Pay fixed rate 7.89%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	15,064,000	MXN	08-Sep-2032	(17,368)
Pay fixed rate 3.66%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	18,583,000	GBP	17-Sep-2030	102,784
Pay fixed rate 8.01%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	10,458,000	MXN	08-Sep-2032	(15,616)
Pay fixed rate 1.55%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	2,858,000	CNY	17-Dec-2030	2,194
Pay fixed rate 4.13%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	1,598,000	ILS	17-Dec-2035	(3,402)
Receive fixed rate 4.02%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	3,290,000	PLN	17-Dec-2030	(4,499)
Receive fixed rate 7.53%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	29,748,000	MXN	15-Dec-2027	16,343
Receive fixed rate 7.54%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	29,749,000	MXN	15-Dec-2027	16,553
Receive fixed rate 4.07%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	3,592,000	PLN	17-Dec-2030	(2,665)

# Notes to the Financial Statements as at 30 September 2025 (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 1.63%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	4,949,000	CNY	17-Dec-2030	1,146
Pay fixed rate 1.56%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	6,375,000	CNY	17-Dec-2027	235
Pay fixed rate 6.30%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	257,552,000	HUF	17-Dec-2030	(1,205)
Pay fixed rate 1.61%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	3,292,000	CNY	17-Dec-2030	1,104
Pay fixed rate 2.52%					
Receive floating rate KRW CD 3 months	Morgan Stanley	900,166,000	KRW	17-Dec-2030	3,978
Receive fixed rate 2.66%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,080,229,000	KRW	17-Dec-2035	(8,432)
Receive fixed rate 7.82%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	9,472,000	MXN	29-Jul-2030	11,129
Pay fixed rate 8.27%					
Receive floating rate COP IBR 1 day	Morgan Stanley	4,146,117,000	COP	17-Dec-2027	3,607
Pay fixed rate 8.27%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,585,510,000	COP	17-Dec-2027	2,226
Pay fixed rate 3.65%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	23,828,000	CZK	17-Dec-2027	2,149
Pay fixed rate 3.65%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	46,823,000	CZK	17-Dec-2027	4,224
Receive fixed rate 6.57%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	155,521,000	HUF	17-Dec-2035	(970)
Receive fixed rate 2.29%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,384,947,000	KRW	17-Dec-2027	(3,778)
Receive fixed rate 2.30%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,868,633,000	KRW	17-Dec-2027	(4,982)
Pay fixed rate 8.36%					
Receive floating rate COP IBR 1 day	Morgan Stanley	6,744,432,000	COP	17-Dec-2027	3,159
Receive fixed rate 3.93%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	16,137,000	CZK	17-Dec-2035	(17,271)
Pay fixed rate 3.71%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	29,565,000	CZK	17-Dec-2030	15,789
Receive fixed rate 7.47%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	17,547,000	MXN	09-Aug-2030	6,932
Pay fixed rate 3.56%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	46,888,000	CZK	17-Dec-2027	8,135
Receive fixed rate 3.91%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	10,724,000	CZK	17-Dec-2035	(12,363)
Receive fixed rate 3.84%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	7,481,000	PLN	17-Dec-2027	(5,710)
Receive fixed rate 3.96%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	16,052,000	CZK	17-Dec-2035	(15,110)
Receive fixed rate 3.93%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	16,085,000	CZK	17-Dec-2035	(16,924)
Receive fixed rate 4.50%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	18,008,792,000	CLP	17-Dec-2026	(15,583)

# Notes to the Financial Statements as at 30 September 2025 (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 4.46%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	907,463,000	CLP	17-Dec-2027	1,188
Pay fixed rate 5.25%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,717,930,000	CLP	17-Dec-2035	1,249
Receive fixed rate 8.45%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,530,113,000	COP	17-Dec-2028	(1,815)
Receive fixed rate 9.26%					
Pay floating rate COP IBR 1 day	Morgan Stanley	2,777,531,000	COP	17-Dec-2035	3,432
Receive fixed rate 6.13%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	654,115,000	HUF	17-Dec-2028	(1,495)
Pay fixed rate 6.27%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,857,221,000	HUF	17-Dec-2030	(1,713)
Receive fixed rate 6.44%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	696,354,000	HUF	17-Dec-2032	4,909
Receive fixed rate 4.10%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	101,704,000	PLN	17-Dec-2026	13,090
Pay fixed rate 4.02%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	58,636,000	PLN	17-Dec-2027	(7,063)
Receive fixed rate 4.03%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	12,911,000	PLN	17-Dec-2028	2,474
Pay fixed rate 4.16%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	16,399,000	PLN	17-Dec-2030	(4,999)
Receive fixed rate 4.56%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,518,000	PLN	17-Dec-2035	1,356
Receive fixed rate 6.77%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	349,965,000	ZAR	17-Dec-2026	845
Pay fixed rate 6.73%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	210,610,000	ZAR	17-Dec-2027	(11,398)
Receive fixed rate 6.85%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	41,990,000	ZAR	17-Dec-2028	7,590
Pay fixed rate 7.19%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	108,275,000	ZAR	17-Dec-2030	(33,410)
Pay fixed rate 3.91%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	7,748,000	NOK	17-Dec-2030	4,534
Pay fixed rate 6.45%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,037,421,000	HUF	16-Mar-2031	(4,620)
Receive fixed rate 6.69%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	13,206,000	HUF	18-Mar-2036	240
Pay fixed rate 4.07%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	14,749,000	CZK	18-Mar-2036	9,490
Pay fixed rate 3.77%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	13,353,000	ILS	18-Mar-2027	1,213
Pay fixed rate 3.95%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	3,449,000	ILS	15-Mar-2031	(2,636)
Receive fixed rate 3.85%					
Pay floating rate ILS SHIR 1 day	Morgan Stanley	7,559,000	ILS	18-Mar-2031	5,256
Pay fixed rate 4.00%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	40,401,000	PLN	18-Mar-2027	(19,239)

# Notes to the Financial Statements as at 30 September 2025 (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 3.97%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	61,874,000	PLN	18-Mar-2028	19,950
Receive fixed rate 4.30%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	4,565,000	PLN	15-Mar-2031	295
Receive fixed rate 4.17%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,796,000	PLN	18-Mar-2031	1,394
Pay fixed rate 4.59%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,751,000	PLN	18-Mar-2036	(1,728)
Pay fixed rate 2.73%					
Receive floating rate KRW CD 3 months	Morgan Stanley	2,223,691,000	KRW	18-Mar-2036	10,227
Receive fixed rate 2.38%					
Pay floating rate KRW CD 3 months	Morgan Stanley	13,434,199,000	KRW	18-Mar-2028	(24,169)
Receive fixed rate 2.56%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,321,422,000	KRW	18-Mar-2031	(4,879)
Pay fixed rate 6.74%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	98,338,000	ZAR	18-Mar-2028	(8,982)
Receive fixed rate 8.42%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	38,953,000	ZAR	18-Mar-2036	39,444
Receive fixed rate 3.56%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	2,974,000	USD	16-Sep-2026	398
Pay fixed rate 5.23%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	488,149,000	CLP	18-Mar-2036	2,731
Pay fixed rate 8.58%					
Receive floating rate COP IBR 1 day	Morgan Stanley	10,918,228,000	COP	17-Dec-2026	5,170
Receive fixed rate 8.74%					
Pay floating rate COP IBR 1 day	Morgan Stanley	4,972,467,000	COP	18-Mar-2031	(310)
Pay fixed rate 7.07%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	510,869,000	MXN	16-Dec-2026	(36,269)
Pay fixed rate 7.07%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	278,742,000	MXN	15-Dec-2027	(5,124)
Receive fixed rate 7.08%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	68,853,000	MXN	15-Mar-2028	4,605
Receive fixed rate 2.09%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	9,906,000	EUR	18-Mar-2028	(27,948)
Pay fixed rate 2.69%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	4,261,000	EUR	18-Mar-2036	25,660
Pay fixed rate 4.03%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	28,904,000	NOK	19-Mar-2036	13,945
Receive fixed rate 1.97%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	217,074,000	SEK	18-Mar-2028	(86,373)
Receive fixed rate 3.09%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	9,728,000	SEK	19-Mar-2036	(4,111)
Pay fixed rate 2.06%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	64,561,000	SEK	17-Mar-2028	14,450
Receive fixed rate 4.16%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	1,811,000	GBP	18-Mar-2036	(12,337)
Receive fixed rate 4.63%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	2,347,000	GBP	19-Mar-2036	(2,444)

# Notes to the Financial Statements as at 30 September 2025 (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 3.78%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	1,622,000	GBP	18-Mar-2031	9,766
Receive fixed rate 4.51%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	888,072,000	CLP	17-Dec-2028	(3,440)
Pay fixed rate 5.17%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	309,825,000	CLP	17-Dec-2035	2,271
Receive fixed rate 6.58%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	144,096,000	HUF	17-Dec-2035	(429)
Pay fixed rate 3.28%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	27,501,000	AUD	18-Mar-2028	66,798
Receive fixed rate 3.81%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	3,456,000	AUD	18-Mar-2031	(15,059)
Receive fixed rate 4.78%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	6,581,000	AUD	19-Mar-2036	(2,558)
Receive fixed rate 4.25%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	6,063,000	AUD	18-Mar-2036	(21,314)
Pay fixed rate 1.13%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	78,413,000	JPY	18-Mar-2031	3,185
Pay fixed rate 3.84%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	4,554,000	AUD	15-Mar-2031	6,645
Receive fixed rate 1.47%					
Pay floating rate JPY TONA 1 day	Morgan Stanley	71,822,000	JPY	18-Mar-2036	(4,220)
Receive fixed rate 3.41%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	4,512,000	NZD	18-Mar-2031	18,369
Pay fixed rate 3.19%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	4,549,000	USD	18-Mar-2031	32,171
Receive fixed rate 7.34%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	16,078,000	MXN	06-Sep-2030	1,094
Pay fixed rate 2.31%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	10,363,000	CAD	18-Mar-2027	(3,268)
Receive fixed rate 2.38%					
Pay floating rate CAD CORRA 1 day	Morgan Stanley	26,309,000	CAD	18-Mar-2028	11,837
Receive fixed rate 2.91%					
Pay floating rate CAD CORRA 1 day	Morgan Stanley	1,906,000	CAD	18-Mar-2036	2,600
Pay fixed rate 3.09%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	14,090,000	USD	18-Mar-2028	41,069
Receive fixed rate 3.53%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	3,088,000	USD	18-Mar-2036	(31,852)
Pay fixed rate 7.07%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	98,400,000	HUF	18-Dec-2035	(254)
Pay fixed rate 8.03%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	757,000	ZAR	17-Dec-2035	153
Pay fixed rate 6.52%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	36,494,000	ZAR	17-Dec-2027	6,320
Pay fixed rate 6.53%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	32,550,000	ZAR	17-Dec-2027	5,014
Receive fixed rate 6.76%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	109,791,000	ZAR	17-Dec-2026	(337)

# Notes to the Financial Statements as at 30 September 2025 (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 7.03%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	198,382,000	HUF	18-Dec-2035	256
Pay fixed rate 7.02%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	238,212,000	HUF	18-Dec-2035	526
Pay fixed rate 4.06%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	5,045,000	NOK	18-Mar-2036	603
Receive fixed rate 6.41%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	106,900,000	HUF	17-Dec-2035	(4,200)
Pay fixed rate 6.04%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	741,594,000	HUF	18-Mar-2028	2,007
Pay fixed rate 3.19%					
Receive floating rate MYR KLIBOR 3 months	Morgan Stanley	9,021,000	MYR	17-Dec-2027	(978)
Pay fixed rate 7.16%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	15,775,000	ZAR	18-Mar-2031	(1,264)
Pay fixed rate 8.09%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	4,240,000	ZAR	17-Dec-2035	(24)
Pay fixed rate 8.09%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	7,734,000	ZAR	17-Dec-2035	(199)
				<b>USD</b>	<b>215,752</b>

## Collateral Receivable by Counterparty

As at 30 September 2025, the exposure of the collateral receivable by counterparty in relation to derivative agreements was as follows:

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
<b>Schroder GAIA Asian Equity Long Short</b>				
	HSBC	Cash	USD	10,000
	UBS	Cash	NZD	34,254
	UBS	Cash	USD	270,000
			<b>USD</b>	<b>299,859</b>
<b>Schroder GAIA BlueTrend</b>				
	HSBC	Cash	USD	1,347,936
	J.P. Morgan	Cash	EUR	5,457,093
	J.P. Morgan	Cash	JPY	19,600,293
	J.P. Morgan	Cash	MXN	1,062,527
	J.P. Morgan	Cash	NZD	459,164
	J.P. Morgan	Cash	USD	21,279,071
	J.P. Morgan	Cash	ZAR	13,193,240
			<b>USD</b>	<b>30,254,603</b>
<b>Schroder GAIA Cat Bond</b>				
	HSBC	Cash	USD	41,713,995
			<b>USD</b>	<b>41,713,995</b>
<b>Schroder GAIA Contour Tech Equity</b>				
	HSBC	Cash	USD	4,840,000
			<b>USD</b>	<b>4,840,000</b>
<b>Schroder GAIA Egerton Equity</b>				
	Morgan Stanley	Cash	CAD	3
	Morgan Stanley	Cash	EUR	14,267,917
			<b>EUR</b>	<b>14,267,919</b>

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
<b>Schroder GAIA Helix</b>				
	Goldman Sachs	Cash	EUR	143,842
	Goldman Sachs	Cash	GBP	98,558
	Goldman Sachs	Cash	USD	631,948
	HSBC	Cash	USD	1,438,921
	J.P. Morgan	Cash	AUD	308
	J.P. Morgan	Cash	CAD	36
	J.P. Morgan	Cash	CHF	8
	J.P. Morgan	Cash	EUR	300,006
	J.P. Morgan	Cash	HKD	1,876
	J.P. Morgan	Cash	JPY	27,628
	J.P. Morgan	Cash	USD	29,559,405
			<b>USD</b>	<b>32,284,592</b>
<b>Schroder GAIA Oaktree Credit</b>				
	HSBC	Cash	USD	286,498
			<b>USD</b>	<b>286,498</b>
<b>Schroder GAIA SEG US Equity</b>				
	HSBC	Cash	USD	1,384,113
			<b>USD</b>	<b>1,384,113</b>
<b>Schroder GAIA Sirios US Equity</b>				
	HSBC	Cash	USD	543,293
	Merrill Lynch	Cash	USD	340,000
			<b>USD</b>	<b>883,293</b>
<b>Schroder GAIA Two Sigma Diversified</b>				
	HSBC	Cash	USD	2,767,875
	Morgan Stanley	Cash	USD	1,901,271
			<b>USD</b>	<b>4,669,146</b>
<b>Schroder GAIA Wellington Pagosa</b>				
	Barclays	Cash	USD	40,000
	BNP	Cash	USD	110,000
	Citi Bank	Cash	USD	60,000
	Goldman Sachs	Cash	USD	780,000
	HSBC	Cash	USD	2,064,430
	J.P. Morgan	Cash	USD	130,000
	Morgan Stanley	Cash	AUD	4,358
	Morgan Stanley	Cash	EUR	22,573
	Morgan Stanley	Cash	GBP	5,262
	Morgan Stanley	Cash	HKD	20,319
	Morgan Stanley	Cash	HUF	1,322,690
	Morgan Stanley	Cash	JPY	1,918,270
	Morgan Stanley	Cash	NOK	1,268
	Morgan Stanley	Cash	NZD	238
	Morgan Stanley	Cash	SEK	98,613
	Morgan Stanley	Cash	SGD	511
	Morgan Stanley	Cash	USD	630,000
	UBS	Cash	USD	190,000
			<b>USD</b>	<b>4,071,592</b>

# Notes to the Financial Statements as at 30 September 2025 (cont)

## 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	157,761
Schroder GAIA BlueTrend	USD	122,663
Schroder GAIA Cat Bond	USD	36,087
Schroder GAIA Contour Tech Equity	USD	829,567
Schroder GAIA Egerton Equity	EUR	233,242
Schroder GAIA Helix	USD	658,015
Schroder GAIA Oaktree Credit	USD	5,693
Schroder GAIA SEG US Equity	USD	85,968
Schroder GAIA Sirios US Equity	USD	218,208
Schroder GAIA Two Sigma Diversified	USD	34,127
Schroder GAIA Wellington Pagosa	USD	730,942

## 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
11-Oct-2024	18-Oct-2024	25-Oct-2024	Schroder GAIA Cat Bond Class A Dis	14,971.24	USD	3.206905
			Schroder GAIA Cat Bond Class F Dis	1,212.82	USD	3.767576
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,298.62	SGD	4.912413
08-Nov-2024	15-Nov-2024	22-Nov-2024	Schroder GAIA Cat Bond Class A Dis	36,893.87	USD	6.778733
			Schroder GAIA Cat Bond Class F Dis	2,574.21	USD	7.996418
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	30,645.47	SGD	10.435305
13-Dec-2024	20-Dec-2024	27-Dec-2024	Schroder GAIA Cat Bond Class A Dis	56,232.20	USD	8.760656
			Schroder GAIA Cat Bond Class F Dis	3,748.27	USD	10.317861
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	40,147.44	SGD	13.430023
			Schroder GAIA Cat Bond Class IF Dis	338,379.72	USD	27.605144
30-Dec-2024	31-Dec-2024	08-Jan-2025	Schroder GAIA Oaktree Credit Class A2 Dis	24.96	USD	1.464588
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	153.39	CHF	1.355867
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	168.86	EUR	1.502834
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	165.29	GBP	1.460822
			Schroder GAIA Oaktree Credit Class C Dis	27.17	USD	1.575125
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	169.60	CHF	1.481610
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	186.78	EUR	1.643917
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	182.96	GBP	1.597738
			Schroder GAIA Oaktree Credit Class E Dis	2,709.29	USD	1.628083
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	174.58	CHF	1.519556
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	192.10	EUR	1.685234
10-Jan-2025	17-Jan-2025	24-Jan-2025	Schroder GAIA Cat Bond Class A Dis	44,432.63	USD	6.819706
			Schroder GAIA Cat Bond Class F Dis	3,458.44	USD	8.046445
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	32,750.52	SGD	10.485366
14-Feb-2025	21-Feb-2025	28-Feb-2025	Schroder GAIA Cat Bond Class A Dis	61,201.69	USD	8.281589
			Schroder GAIA Cat Bond Class F Dis	4,202.84	USD	9.778146
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	39,704.49	SGD	12.407150
14-Mar-2025	21-Mar-2025	28-Mar-2025	Schroder GAIA Cat Bond Class A Dis	50,286.07	USD	6.628974
			Schroder GAIA Cat Bond Class F Dis	3,363.79	USD	7.825864
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	33,132.20	SGD	10.023841
			Schroder GAIA Cat Bond Class IF Dis	371,087.34	USD	32.212778

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Dividends (cont)

Record Date	Ex-dividend Date	Payment Date	Sub-Fund	Gross Dividend	Currency	Dividend per Share
28-Mar-2025	31-Mar-2025	07-Apr-2025	Schroder GAIA Oaktree Credit Class A2 Dis	24.33	USD	1.407964
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	138.09	CHF	1.203492
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	152.39	EUR	1.337359
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	150.78	GBP	1.314138
			Schroder GAIA Oaktree Credit Class C Dis	26.52	USD	1.514552
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	153.26	CHF	1.318385
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	168.95	EUR	1.464301
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	167.35	GBP	1.439296
			Schroder GAIA Oaktree Credit Class E Dis	4,014.79	USD	1.542277
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	157.92	CHF	1.353005
11-Apr-2025	17-Apr-2025	25-Apr-2025	Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	174.11	EUR	1.503548
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	20,857.76	GBP	1.470547
			Schroder GAIA Cat Bond Class A Dis	44,836.80	USD	5.891664
09-May-2025	16-May-2025	23-May-2025	Schroder GAIA Cat Bond Class F Dis	3,173.08	USD	6.973047
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	31,106.31	SGD	8.821733
			Schroder GAIA Cat Bond Class A Dis	42,932.40	USD	5.882569
13-Jun-2025	20-Jun-2025	27-Jun-2025	Schroder GAIA Cat Bond Class F Dis	5,677.56	USD	6.965646
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	31,160.04	SGD	8.86654
			Schroder GAIA Cat Bond Class A Dis	61,505.13	USD	8.704857
27-Jun-2025	30-Jun-2025	08-Jul-2025	Schroder GAIA Cat Bond Class F Dis	9,005.50	USD	10.248548
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	47,817.49	SGD	13.035186
			Schroder GAIA Cat Bond Class IF Dis	375,651.11	USD	30.460306
			Schroder GAIA Oaktree Credit Class A2 Dis	24.42	USD	1.394036
11-Jul-2025	18-Jul-2025	25-Jul-2025	Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	135.80	CHF	1.168111
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	151.48	EUR	1.312234
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	151.39	GBP	1.302433
			Schroder GAIA Oaktree Credit Class C Dis	26.68	USD	1.501385
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	151.15	CHF	1.281715
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	168.23	EUR	1.437496
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	168.45	GBP	1.428293
			Schroder GAIA Oaktree Credit Class E Dis	3,996.29	USD	1.535009
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	155.78	CHF	1.315131
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	173.32	EUR	1.475084
15-Aug-2025	22-Aug-2025	29-Aug-2025	Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	19,857.91	GBP	1.461496
			Schroder GAIA Cat Bond Class A Dis	52,948.69	USD	7.002675
			Schroder GAIA Cat Bond Class F Dis	7,534.49	USD	8.255072
12-Sep-2025	19-Sep-2025	26-Sep-2025	Schroder GAIA Cat Bond Class F Dis SGD Hedged	39,468.25	SGD	10.568125
			Schroder GAIA Cat Bond Class A Dis	62,724.85	USD	7.860838
			Schroder GAIA Cat Bond Class F Dis	8,675.10	USD	9.290802
26-Sep-2025	30-Sep-2025	07-Oct-2025	Schroder GAIA Cat Bond Class F Dis SGD Hedged	44,103.65	SGD	11.832853
			Schroder GAIA Cat Bond Class A Dis	57,858.64	USD	6.296162
			Schroder GAIA Cat Bond Class F Dis	7,264.55	USD	7.448149
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	9,613.22	SGD	9.54412
29-Sep-2025	30-Sep-2025	07-Oct-2025	Schroder GAIA Cat Bond Class IF Dis	397,053.71	USD	31.416454
			Schroder GAIA Cat Bond Class PI Dis	5,507,524.88	USD	92.537097
			Schroder GAIA Cat Bond Class PI Dis GBP Hedged	744,795.81	GBP	8.935548
29-Sep-2025	30-Sep-2025	07-Oct-2025	Schroder GAIA Cat Bond Class Y5 Dis	134.70	USD	89.800000
			Schroder GAIA Cat Bond Class Y5 Dis GBP Hedged	44,479.16	GBP	85.701656
			Schroder GAIA BlueTrend Class C Dis GBP Hedged	19,003.56	GBP	2.371156
			Schroder GAIA BlueTrend Class E Dis GBP Hedged	290,543.60	GBP	2.436698
			Schroder GAIA Helix Class S Dis	177.86	USD	11.102205
			Schroder GAIA Helix Class S Dis EUR Hedged	992.95	EUR	8.865651
			Schroder GAIA Helix Class S Dis GBP Hedged	1,066.08	GBP	9.781417
			Schroder GAIA Oaktree Credit Class A2 Dis	23.57	USD	1.327838
			Schroder GAIA Oaktree Credit Class C Dis	26.37	USD	1.463482
			Schroder GAIA Oaktree Credit Class E Dis	3,872.02	USD	1.483403
Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	174.76	EUR	1.466876			
Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	19,304.43	GBP	1.458806			

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Cross Sub-Fund investment

There were no cross Sub-Fund investments as at 30 September 2025.

## 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 2025 is:

1 Euro = 1.17405 US Dollar

## Subsequent Events

### 1. Liquidation of Sub-Fund

The following Sub-Fund was liquidated after the year under review:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder GAIA Asian Equity Long Short	USD	29 October 2025

### 2. Planned Merger

On 10 February 2026, Schroder GAIA Oaktree Credit is planned to merge with Oaktree (Lux.) Funds - Oaktree Global Credit Select Fund. As a result of the Merger, there will be no change of legal entity acting as investment manager, which remains Oaktree Capital Management, L.P.

### 3. 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 IF Acc SGD Hedged	SGD	USD	9 January 2026
<b>Schroder GAIA Wellington Pagosa</b>			
Class X Acc EUR Hedged	EUR	USD	19 November 2025

### 4. 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 C Acc SEK Hedged	SEK	USD	30 October 2025
Class C Acc SGD Hedged	SGD	USD	30 October 2025
Class E Acc CHF Hedged	CHF	USD	30 October 2025
Class IZ Acc GBP Hedged	GBP	USD	30 October 2025
Class S Dis	USD	USD	30 October 2025
Class S Dis EUR Hedged	EUR	USD	30 October 2025
Class S Dis GBP Hedged	GBP	USD	30 October 2025
Class X Acc EUR Hedged	EUR	USD	28 November 2025

# Notes to the Financial Statements as at 30 September 2025 (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	0	0.00%	Class IF Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc	0	0.00%	Class IF Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc	0	0.00%	Class IF Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc EUR	0	0.00%	Class IF Acc SEK Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc	n/a <sup>#</sup>	n/a <sup>#</sup>	Class IF Dis	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IZ Acc	0	0.00%	Class PI Acc CHF Hedged	220,584	0.70%
Class IZ Acc EUR	0	0.00%	Class PI Acc EUR Hedged	534,399	0.94%
Class X1 Acc	0	0.00%	Class PI Dis	653,964	1.09%
Class X1 Acc EUR	0	0.00%	Class PI Dis GBP Hedged	209,841	1.05%
Class X1 Acc GBP	0	0.00%	Class X Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class X1 Acc GBP Hedged	0	0.00%	Class X Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
<b>Schroder GAIA BlueTrend</b>			Class X Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc	0	0.00%	Class X1 Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc CHF Hedged	0	0.00%	Class X1 Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc EUR Hedged	0	0.00%	Class Y Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc	0	0.00%	Class Y Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc BRL Hedged	0	0.00%	Class Y Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc CHF Hedged	0	0.00%	Class Y1 Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc EUR Hedged	0	0.00%	Class Y1 Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc GBP Hedged	0	0.00%	Class Y1 Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Dis GBP Hedged	0	0.00%	Class Y2 Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc	0	0.00%	Class Y2 Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc EUR Hedged	0	0.00%	Class Y2 Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Dis GBP Hedged	0	0.00%	Class Y2 Acc GBP Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class N Acc EUR Hedged	0	0.00%	Class Y5 Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class N Acc GBP Hedged	0	0.00%	Class Y5 Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class N Acc SEK Hedged	0	0.00%	Class Y5 Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
<b>Schroder GAIA Cat Bond</b>			Class Y5 Acc GBP Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc	n/a <sup>#</sup>	n/a <sup>#</sup>	Class Y5 Dis	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class Y5 Dis GBP Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc SEK Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	<b>Schroder GAIA Contour Tech Equity</b>		
Class A Dis	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc	1,079,079	5.56%
Class C Acc	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc CHF Hedged	48,825	5.04%
Class C Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc EUR Hedged	435,867	5.58%
Class C Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc SGD Hedged	42,607	6.05%
Class C Acc GBP Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A1 Acc	52,122	5.35%
Class F Acc	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc	5,352,398	6.30%
Class F Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc BRL Hedged	2,100,424	6.35%
Class F Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc CHF Hedged	247,152	6.06%
Class F Dis	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc EUR Hedged	4,507,101	5.74%
Class F Dis SGD Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc GBP Hedged	5,326,579	6.37%
Class I Acc	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc SEK Hedged	705,485	6.17%
Class I Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class E Acc	55,540	6.17%
Class I Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class E Acc CHF Hedged	23,520	5.90%
Class I Acc JPY Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class E Acc EUR Hedged	301,345	6.35%
			Class E Acc SEK Hedged	1,914	6.50%
			Class X Acc	3	0.20%

# Performance fee not charged to Share Class.

# Notes to the Financial Statements as at 30 September 2025 (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</b>			<b>Schroder GAIA SEG US Equity (cont)</b>		
Class A Acc	2,406,023	3.39%	Class K Acc	0	0.00%
Class A Acc GBP Hedged	111,365	3.39%	Class K Acc CHF Hedged	0	0.00%
Class A Acc USD Hedged	3,822,026	3.34%	Class K Acc EUR Hedged	0	0.00%
Class A Dis GBP	25,145	3.56%	Class K Acc GBP Hedged	0	0.00%
Class A1 Acc	64,019	3.31%	Class R1 Acc	64	0.00%
Class A1 Acc USD Hedged	723,029	3.32%	Class R1 Acc EUR Hedged	1	0.00%
Class C Acc	7,976,697	3.57%	Class R2 Acc	717	0.00%
Class C Acc BRL Hedged	25,493	1.71%	Class R2 Acc CHF Hedged	0	0.00%
Class C Acc GBP Hedged	1,009,339	3.60%	Class R2 Acc EUR Hedged	820	0.00%
Class C Acc USD Hedged	3,810,597	3.26%	Class R2 Acc GBP Hedged	343	0.02%
Class C Dis	64,620	3.65%	Class R3 Acc	17,067	0.05%
Class C Dis GBP	22,776	3.58%	Class R3 Acc EUR Hedged	1,015	0.00%
Class E Acc	75	3.76%	Class R3 Acc GBP Hedged	0	0.00%
Class X Acc	197,565	3.30%	Class R4 Acc GBP Hedged	0	0.00%
<b>Schroder GAIA Helix</b>			<b>Schroder GAIA Sirios US Equity</b>		
Class A Acc	0	0.00%	Class A Acc	1,219,611	1.06%
Class A Acc CHF Hedged	0	0.00%	Class A Acc CHF Hedged	8,801	1.01%
Class A Acc EUR Hedged	0	0.00%	Class A Acc EUR Hedged	121,062	1.03%
Class A Acc SEK Hedged	0	0.00%	Class C Acc	775,327	1.17%
Class A Acc SGD Hedged	0	0.00%	Class C Acc CHF Hedged	38,215	1.26%
Class C Acc	0	0.00%	Class C Acc EUR Hedged	207,436	1.19%
Class C Acc CHF Hedged	0	0.00%	Class C Acc GBP Hedged	63,304	1.24%
Class C Acc EUR Hedged	0	0.00%	Class C Dis GBP Hedged	4,447	1.14%
Class C Acc GBP Hedged	0	0.00%	Class E Acc	427	1.36%
Class C Acc SEK Hedged	0	0.00%	Class E Acc EUR Hedged	11,800	0.97%
Class C Acc SGD Hedged	0	0.00%	Class X Acc	28	1.26%
Class C1 Acc	0	0.00%	Class X Acc EUR Hedged	187	1.27%
Class E Acc	0	0.00%	<b>Schroder GAIA Two Sigma Diversified</b>		
Class E Acc CHF Hedged	0	0.00%	Class C Acc	4,923,466	2.17%
Class E Acc EUR Hedged	0	0.00%	Class C Acc BRL Hedged	203,747	3.66%
Class E Acc GBP Hedged	0	0.00%	Class C Acc CHF Hedged	34,578	1.37%
Class I Acc	n/a#	n/a#	Class C Acc EUR Hedged	2,302,801	1.75%
Class I Acc JPY Hedged	n/a#	n/a#	Class C Acc GBP Hedged	586,009	2.18%
Class IZ Acc GBP Hedged	0	0.00%	Class K Acc	1,067,153	2.14%
Class S Dis	0	0.00%	Class K Acc CHF Hedged	736	1.28%
Class S Dis EUR Hedged	0	0.00%	Class K Acc EUR Hedged	105,606	1.77%
Class S Dis GBP Hedged	0	0.00%	<b>Schroder GAIA Wellington Pagosa</b>		
Class X Acc EUR Hedged	0	0.00%	Class A Acc	0	0.00%
<b>Schroder GAIA SEG US Equity</b>			Class A Acc CHF Hedged	0	0.00%
Class C Acc	0	0.00%	Class A Acc EUR Hedged	0	0.00%
Class C Acc CHF Hedged	122	0.53%	Class A Acc SGD Hedged	0	0.00%
Class C Acc EUR Hedged	84	0.00%	Class C Acc	319,990	0.27%
Class C Acc GBP Hedged	13	0.00%	Class C Acc BRL Hedged	0	0.00%
Class IZ Acc	68	0.00%	Class C Acc CHF Hedged	0	0.00%
Class IZ Acc CHF Hedged	0	0.00%	Class C Acc EUR Hedged	38,085	0.07%
Class IZ Acc EUR Hedged	0	0.00%			
Class IZ Acc GBP Hedged	0	0.00%			

# Performance fee not charged to Share Class.

# Notes to the Financial Statements as at 30 September 2025 (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
<b>Schroder GAIA Wellington Pagosa (cont)</b>		
Class C Acc GBP Hedged	89,271	0.19%
Class C1 Acc CHF Hedged	0	0.00%
Class C1 Acc EUR Hedged	513	0.08%
Class E Acc	14,537	0.45%
Class E Acc CHF Hedged	497	0.09%
Class E Acc EUR Hedged	27,013	0.28%
Class E Acc GBP Hedged	16,016	0.39%

For Schroder GAIA Oaktree Credit no performance fee is charged.

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Total Expense Ratio (The "TER") for the Year Ended 30 September 2025

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder GAIA Asian Equity Long Short</b>		<b>Schroder GAIA Cat Bond (cont)</b>	
Class A Acc	2.30%	Class X Acc	0.85%
Class C Acc	1.37%	Class X Acc CHF Hedged	0.86%
Class E Acc	1.12%	Class X Acc EUR Hedged	0.86%
Class E Acc EUR	1.12%	Class X1 Acc	0.98%
Class I Acc	0.14%	Class X1 Acc CHF Hedged	0.99%
Class IZ Acc	1.06%	Class Y Acc	1.06%
Class IZ Acc EUR	1.06%	Class Y Acc CHF Hedged	1.09%
Class X1 Acc	0.98%	Class Y Acc EUR Hedged	1.09%
Class X1 Acc EUR	0.98%	Class Y1 Acc	1.45%
Class X1 Acc GBP	0.99%	Class Y1 Acc CHF Hedged	1.48%
Class X1 Acc GBP Hedged	1.00%	Class Y1 Acc EUR Hedged	1.54%
<b>Schroder GAIA BlueTrend</b>		Class Y2 Acc	0.50%
Class A Acc	2.00%	Class Y2 Acc CHF Hedged	0.53%
Class A Acc CHF Hedged	2.03%	Class Y2 Acc EUR Hedged	0.53%
Class A Acc EUR Hedged	2.03%	Class Y2 Acc GBP Hedged	0.53%
Class C Acc	1.40%	Class Y5 Acc	0.96%
Class C Acc BRL Hedged	1.43%	Class Y5 Acc CHF Hedged	0.99%
Class C Acc CHF Hedged	1.43%	Class Y5 Acc EUR Hedged	0.99%
Class C Acc EUR Hedged	1.43%	Class Y5 Acc GBP Hedged	0.99%
Class C Acc GBP Hedged	1.43%	Class Y5 Dis	0.83%
Class C Dis GBP Hedged	1.43%	Class Y5 Dis GBP Hedged	0.98%
Class E Acc	1.40%	<b>Schroder GAIA Contour Tech Equity</b>	
Class E Acc EUR Hedged	1.43%	Class A Acc	2.43%
Class E Dis GBP Hedged	1.43%	Class A Acc CHF Hedged	2.48%
Class N Acc EUR Hedged	1.43%	Class A Acc EUR Hedged	2.46%
Class N Acc GBP Hedged	1.43%	Class A Acc SGD Hedged	2.46%
Class N Acc SEK Hedged	1.45%	Class A1 Acc	2.92%
<b>Schroder GAIA Cat Bond</b>		Class C Acc	1.68%
Class A Acc	1.77%	Class C Acc BRL Hedged	1.71%
Class A Acc EUR Hedged	1.80%	Class C Acc CHF Hedged	1.70%
Class A Acc SEK Hedged	1.81%	Class C Acc EUR Hedged	1.71%
Class A Dis	1.92%	Class C Acc GBP Hedged	1.70%
Class C Acc	1.37%	Class C Acc SEK Hedged	1.70%
Class C Acc CHF Hedged	1.40%	Class E Acc	1.42%
Class C Acc EUR Hedged	1.40%	Class E Acc CHF Hedged	1.45%
Class C Acc GBP Hedged	1.41%	Class E Acc EUR Hedged	1.45%
Class F Acc	1.72%	Class E Acc SEK Hedged	1.45%
Class F Acc CHF Hedged	1.72%	Class X Acc	1.28%
Class F Acc EUR Hedged	1.73%	<b>Schroder GAIA Egerton Equity</b>	
Class F Dis	1.71%	Class A Acc	2.42%
Class F Dis SGD Hedged	1.72%	Class A Acc GBP Hedged	2.45%
Class I Acc	0.14%	Class A Acc USD Hedged	2.45%
Class I Acc CHF Hedged	0.15%	Class A Dis GBP	2.42%
Class I Acc EUR Hedged	0.15%	Class A1 Acc	2.92%
Class I Acc JPY Hedged	0.17%	Class A1 Acc USD Hedged	2.95%
Class IF Acc	1.32%	Class C Acc	1.67%
Class IF Acc CHF Hedged	1.32%	Class C Acc BRL Hedged	1.70%
Class IF Acc EUR Hedged	1.33%	Class C Acc GBP Hedged	1.70%
Class IF Acc SEK Hedged	1.33%	Class C Acc USD Hedged	1.70%
Class IF Dis	1.32%	Class C Dis	1.67%
Class PI Acc CHF Hedged	0.61%	Class C Dis GBP	1.67%
Class PI Acc EUR Hedged	0.61%	Class E Acc	1.46%
Class PI Dis	0.60%	Class X Acc	1.56%
Class PI Dis GBP Hedged	0.61%		

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Total Expense Ratio (The “TER”) for the Year Ended 30 September 2025 (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	2.43%	Class C Acc	1.68%
Class A Acc CHF Hedged	2.39%	Class C Acc CHF Hedged	1.69%
Class A Acc EUR Hedged	2.45%	Class C Acc EUR Hedged	1.70%
Class A Acc SEK Hedged	2.49%	Class C Acc GBP Hedged	1.70%
Class A Acc SGD Hedged	2.38%	Class IZ Acc	1.38%
Class C Acc	1.37%	Class IZ Acc CHF Hedged	1.41%
Class C Acc CHF Hedged	1.41%	Class IZ Acc EUR Hedged	1.41%
Class C Acc EUR Hedged	1.41%	Class IZ Acc GBP Hedged	1.41%
Class C Acc GBP Hedged	1.40%	Class K Acc	2.16%
Class C Acc SEK Hedged	1.30%	Class K Acc CHF Hedged	2.20%
Class C Acc SGD Hedged	1.40%	Class K Acc EUR Hedged	2.20%
Class C1 Acc	1.45%	Class K Acc GBP Hedged	2.20%
Class E Acc	0.99%	Class R1 Acc	2.00%
Class E Acc CHF Hedged	0.99%	Class R1 Acc EUR Hedged	2.00%
Class E Acc EUR Hedged	0.99%	Class R2 Acc	1.42%
Class E Acc GBP Hedged	0.99%	Class R2 Acc CHF Hedged	1.45%
Class I Acc	0.15%	Class R2 Acc EUR Hedged	1.45%
Class I Acc JPY Hedged	0.12%	Class R2 Acc GBP Hedged	1.45%
Class IZ Acc GBP Hedged	1.16%	Class R3 Acc	1.54%
Class S Dis	0.51%	Class R3 Acc EUR Hedged	1.54%
Class S Dis EUR Hedged	0.62%	Class R3 Acc GBP Hedged	1.54%
Class S Dis GBP Hedged	0.62%	Class R4 Acc GBP Hedged	2.60%
Class X Acc EUR Hedged	0.78%	Class R5 Acc EUR Hedged	1.30%
<b>Schroder GAIA Oaktree Credit</b>		<b>Schroder GAIA Sirios US Equity</b>	
Class A2 Acc	1.54%	Class A Acc	2.42%
Class A2 Acc CHF Hedged	1.55%	Class A Acc CHF Hedged	2.45%
Class A2 Acc EUR Hedged	1.55%	Class A Acc EUR Hedged	2.45%
Class A2 Dis	1.46%	Class C Acc	1.67%
Class A2 Dis CHF Hedged	1.55%	Class C Acc CHF Hedged	1.70%
Class A2 Dis EUR Hedged	1.54%	Class C Acc EUR Hedged	1.70%
Class A2 Dis GBP Hedged	1.55%	Class C Acc GBP Hedged	1.70%
Class C Acc	1.04%	Class C Dis GBP Hedged	1.70%
Class C Acc CHF Hedged	1.07%	Class E Acc	1.37%
Class C Acc EUR Hedged	1.07%	Class E Acc EUR Hedged	1.40%
Class C Acc GBP Hedged	1.05%	Class X Acc	1.44%
Class C Dis	1.03%	Class X Acc EUR Hedged	1.59%
Class C Dis CHF Hedged	1.05%	<b>Schroder GAIA Two Sigma Diversified</b>	
Class C Dis EUR Hedged	1.04%	Class C Acc	1.82%
Class C Dis GBP Hedged	1.05%	Class C Acc BRL Hedged	1.85%
Class E Acc	0.90%	Class C Acc CHF Hedged	1.85%
Class E Acc CHF Hedged	0.92%	Class C Acc EUR Hedged	1.85%
Class E Acc EUR Hedged	0.92%	Class C Acc GBP Hedged	1.85%
Class E Acc GBP Hedged	0.92%	Class K Acc	2.32%
Class E Dis	0.89%	Class K Acc CHF Hedged	2.35%
Class E Dis CHF Hedged	0.89%	Class K Acc EUR Hedged	2.35%
Class E Dis EUR Hedged	0.90%		
Class E Dis GBP Hedged	0.92%		
Class I Acc	0.14%		

# Notes to the Financial Statements as at 30 September 2025 (cont)

## Total Expense Ratio (The “TER”) for the Year Ended 30 September 2025 (cont)

Sub-Funds and Share Classes	TER
<b>Schroder GAIA Wellington Pagosa</b>	
Class A Acc	2.42%
Class A Acc CHF Hedged	2.45%
Class A Acc EUR Hedged	2.45%
Class A Acc SGD Hedged	2.44%
Class C Acc	1.67%
Class C Acc BRL Hedged	1.70%
Class C Acc CHF Hedged	1.70%
Class C Acc EUR Hedged	1.70%
Class C Acc GBP Hedged	1.70%
Class C1 Acc CHF Hedged	1.70%
Class C1 Acc EUR Hedged	1.70%
Class E Acc	1.17%
Class E Acc CHF Hedged	1.20%
Class E Acc EUR Hedged	1.20%
Class E Acc GBP Hedged	1.20%

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

# Appendix I – UCITS Disclosures (Unaudited)

## 1. Commitment approach

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

### Fund

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

## 2. Absolute VaR approach

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

### 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

Fund	Regulatory VaR limit utilisation			
	Lowest	Highest	Average	Average Leverage
Schroder GAIA Asian Equity Long Short	10.24%	20.46%	15.24%	235.83%
Schroder GAIA BlueTrend	23.11%	58.88%	39.67%	1916.25%
Schroder GAIA Contour Tech Equity	27.74%	45.99%	35.51%	156.13%
Schroder GAIA Egerton Equity	24.98%	47.90%	34.98%	142.83%
Schroder GAIA Helix	9.13%	20.38%	14.19%	679.30%
Schroder GAIA Two Sigma Diversified	18.64%	77.33%	23.77%	392.80%
Schroder GAIA SEG US Equity	35.25%	59.06%	47.22%	136.12%
Schroder GAIA Wellington Pagosa	5.38%	11.40%	8.15%	934.89%

## Information on the VaR model

Fund	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 2024

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 62 to 83 of the 2024 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 2024 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 2024.

- The total amount of remuneration paid by SIM Europe to its 332 staff was €55.67 million of which €42.25 million was fixed remuneration (e.g. salaries, benefits in kind) and €13.42 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 224 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2024, and attributed to SIM Europe or the UCITS funds that it manages, is €169.80 million, of which €50.45 million was paid to senior management, €116.93 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.42 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 2025 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
22,868,419	3.17%
Amount of Assets - Short Positions EUR	% of AUM
6,815,324	0.94%
Amount of Assets - Total EUR	% of AUM
29,683,743	4.11%

### Concentration Data

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

As at 30 September 2025, 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	16,342,792
Merrill Lynch	7,519,249
J.P. Morgan	4,494,143
Goldman Sachs	1,327,559
	<b>29,683,743</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 2025, 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	-	-	-
1 to 3 months	1,014,352	621,680	1,636,032
3 to 12 months	15,679,297	3,492,914	19,172,211
more than 1 year	6,174,770	2,700,730	8,875,500
open maturity	-	-	-
	<b>22,868,419</b>	<b>6,815,324</b>	<b>29,683,743</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 2025, 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	42,833,946
Pooled	-
Other	-
	<b>42,833,946</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	67,528,339

### 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
485,375	0.34%
Amount of Assets - Short Positions USD	% of AUM
2,447,632	1.72%
Amount of Assets - Total USD	% of AUM
2,933,007	2.06%

# 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 2025, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Goldman Sachs	2,108,529
J.P. Morgan	689,297
Morgan Stanley	135,181
	<b>2,933,007</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 2025, 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	485,375	2,447,632	2,933,007
more than 1 year	-	-	-
open maturity	-	-	-
	<b>485,375</b>	<b>2,447,632</b>	<b>2,933,007</b>

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

Counterparty	Country
Goldman Sachs	United States of America
J.P. Morgan	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 2025, 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	USD
Segregated	430,000
Pooled	-
Other	-
	<b>430,000</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	128,425,141

### 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
3,004,135	1.26%
Amount of Assets - Short Positions USD	% of AUM
6,475,875	2.73%
Amount of Assets - Total USD	% of AUM
9,480,010	3.99%

### Concentration Data

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

As at 30 September 2025, 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	5,326,328
Goldman Sachs	3,505,511
Morgan Stanley	589,687
Barclays Bank	58,484
	<b>9,480,010</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 2025, 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	1,531,900	151,742	1,683,642
1 to 3 months	-	487,384	487,384
3 to 12 months	66,965	5,373,181	5,440,146
more than 1 year	1,405,270	463,568	1,868,838
open maturity	-	-	-
	<b>3,004,135</b>	<b>6,475,875</b>	<b>9,480,010</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 2025, no collateral was received in respect of total return swaps.

##### Collateral granted

As at 30 September 2025, 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	23,368,859

#### 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
1,880,552	0.38%
Amount of Assets - Short Positions USD	% of AUM
-	-
Amount of Assets - Total USD	% of AUM
1,880,552	0.38%

### Concentration Data

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

As at 30 September 2025, 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	1,880,552
	<b>1,880,552</b>

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

### Aggregate transaction data

#### Type and quality of collateral

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

Type	Market Value USD
Cash	1,901,271
	<b>1,901,271</b>

#### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	1,901,271
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>1,901,271</b>

#### Currency of collateral

Currency	Market Value USD
USD	1,901,271
	<b>1,901,271</b>

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

## Schroder GAIA Two Sigma Diversified (cont)

### 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	1,880,552	-	1,880,552
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>1,880,552</b>	<b>-</b>	<b>1,880,552</b>

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

Counterparty	Country
Morgan Stanley	United States of America

### Settlement and clearing

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

### Reuse of collateral

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

### Safekeeping of collateral

#### Collateral received

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

Custodian	Market Value USD
Morgan Stanley	1,901,271
	<b>1,901,271</b>

### Collateral granted

As at 30 September 2025, 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	<b>79,792,337</b>

### Cost

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

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

## Schroder GAIA Wellington Pagosa

### Global Data

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

Amount of Assets - Long Positions USD	% of AUM
4,850,484	1.67%
Amount of Assets - Short Positions USD	% of AUM
4,813,830	1.66%
Amount of Assets - Total USD	% of AUM
9,664,314	3.33%

### Concentration Data

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

As at 30 September 2025, 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	3,754,514
Goldman Sachs	2,979,551
J.P. Morgan	2,930,249
	<b>9,664,314</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 2025, 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	4,850,484	4,813,830	9,664,314
open maturity	-	-	-
	<b>4,850,484</b>	<b>4,813,830</b>	<b>9,664,314</b>

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

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

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

## Schroder GAIA Wellington Pagosa (cont)

### 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 2025, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 30 September 2025, 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	4,462,747

### Cost

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

# Appendix III – Sustainable Finance Disclosure (Unaudited)

Reference Period: 1 October 2024 - 30 September 2025

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?**

Yes
   No

<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 checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

Reference Period: 1 October 2024 - 30 September 2025



## 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 maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

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 reference period for this Fund is 1 October 2024 to 30 September 2025.

### 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 for the reference period was 0.8%. 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:

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

Reference Period: 1 October 2024 - 30 September 2025

- 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 wages (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?**

### Sustainability score

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

Period	Fund (%)
Oct 2024 - Sep 2025	0.8
Oct 2023 - Sep 2024	0.7
Oct 2022 - Sep 2023	0.9
Oct 2021 - Sep 2022	0.8

**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.

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

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

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

This question is not applicable for this Fund.

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

Reference Period: 1 October 2024 - 30 September 2025

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

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

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

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

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



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

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

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

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

Reference Period: 1 October 2024 - 30 September 2025

a stand-alone basis.



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

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Oct 2024 to 30 Sep 2025**

Largest Investments	Sector	% Assets	Country
VOUSSOIRRE_JUL_2024_SIDE CAR	Financial	1.62	Bermuda
NAKAMA RE LTD 1 FRN 144A 5.9638% 13 Oct 2026	Financial	1.46	Singapore
MERNA REINSURANCE II LTD C FRN 144A 12.4064% 07 Jul 2027	Financial	1.26	Bermuda
FLOODSMART RE LTD 18.29% 12 Mar 2027	Financial	1.24	Bermuda
EVERGLADES RE II LTD 14.4347% 13 May 2031	Financial	1.15	Bermuda
TREASURY BILL SR GOVT 0% 14 Jan 2025	Treasuries	1.07	United States
ALAMO RE LTD A FRN 144A 10.4564% 07 Jun 2027	Financial	1.04	Bermuda
SANDERS RE III LTD 9.48% 07 Apr 2031	Financial	1.04	Bermuda
EVERGLADES RE II LTD 15.4347% 13 May 2027	Financial	0.92	Bermuda
MYSTIC RE IV LTD 15.9164% 08 Jan 2027	Financial	0.87	Bermuda
TREASURY BILL SR GOVT 0% 03 Apr 2025	Treasuries	0.82	United States
TREASURY BILL SR GOVT 0% 24 Apr 2025	Treasuries	0.82	United States
LIGHTNING RE SERIES 2023 14.9418% 31 Mar 2026	Financial	0.79	Bermuda
GATEWAY RE LTD 17.8564% 24 Feb 2026	Financial	0.79	Bermuda
QUEEN STREET 2023 RE DAC A FRN 144A 11.4164% 08 Dec 2025	Financial	0.79	Ireland

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 differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

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.



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

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

### • What was the asset allocation?

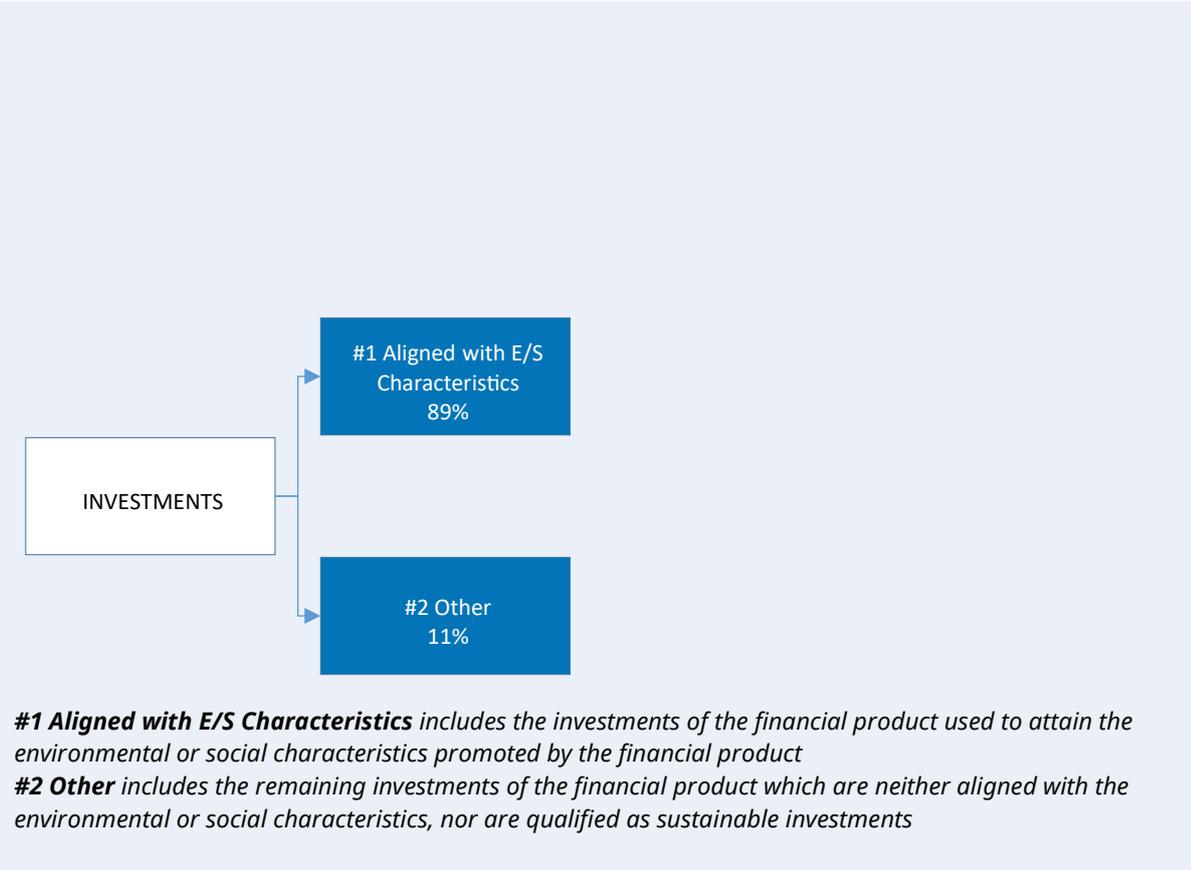
# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

Reference Period: 1 October 2024 - 30 September 2025

The Fund's investments that were used to meet its environmental or social characteristics are summarised below, all figures represent the average of the Fund's holdings at each quarter end during the reference period.

#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 89%. 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.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that are not aligned with the environmental or social characteristics of the Fund.



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

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

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

Reference Period: 1 October 2024 - 30 September 2025

Sector	Sub-Sector	% Assets
Financial	Insurance	88.04
Cash	Cash	5.62
Treasuries	Treasuries	4.97
Supranational	Supranational	1.39
Derivatives	FX Derivatives	-0.03

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 differences in the largest investments and % of assets 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 EU 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.

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

Reference Period: 1 October 2024 - 30 September 2025

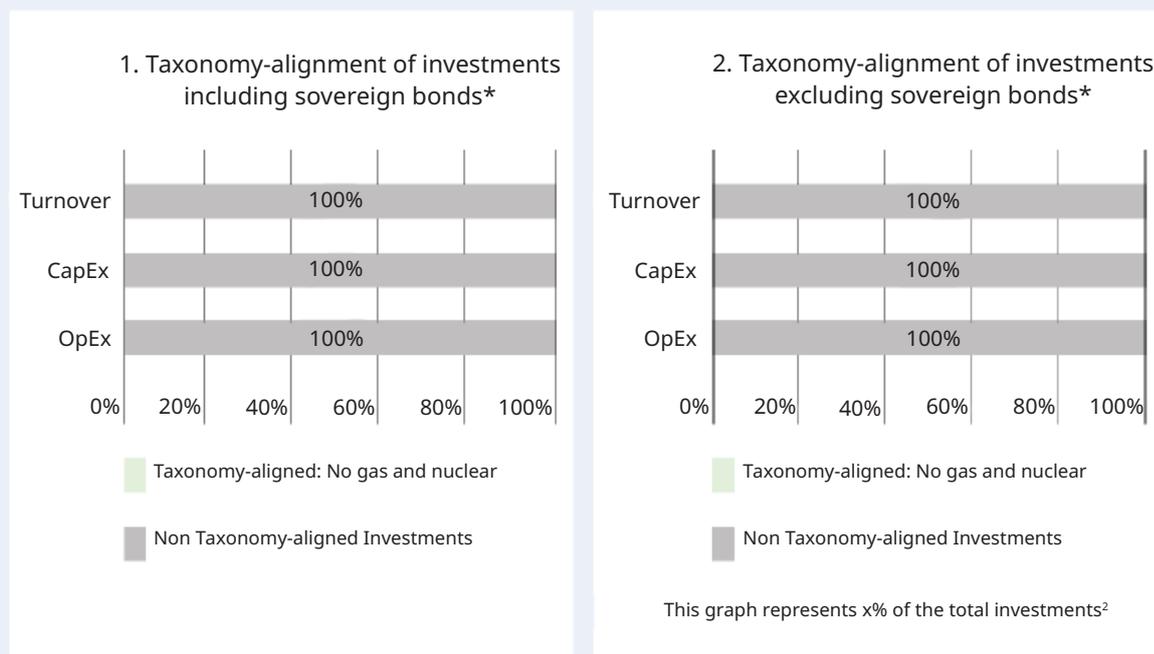
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<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.

## • 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.

**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.

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

Reference Period: 1 October 2024 - 30 September 2025

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

This question is not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



## What was the share of socially 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 investments that are treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that are not aligned with the environmental or social characteristics of the Fund.

Minimum safeguards were applied where relevant to investments and derivatives 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

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

Reference Period: 1 October 2024 - 30 September 2025

system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A good governance assessment was applied throughout the period;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;



## 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.

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

Reference Period: 1 October 2024 - 30 September 2025

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

This question is not applicable for this Fund.

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

Reference Period: 1 October 2024 - 30 September 2025

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 65% 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>

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 33%. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the other calculations in the asset allocation section below.

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

Reference Period: 1 October 2024 - 30 September 2025



## 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 Schroders' proprietary tool.

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 long exposure excludes cash and cash equivalents.

The reference period for this Fund is 1 October 2024 to 30 September 2025.

### 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 7.4%. 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:

- CO2 Emissions Scope 1; 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

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

Reference Period: 1 October 2024 - 30 September 2025

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries; the estimated societal benefit of paying staff above 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; Societal cost of smoking (assigned to tobacco producers). Assigned in proportion to company market share of global revenue; and

- Water Usage; the environmental and societal cost of companies' and countries' freshwater withdrawal. Assigned based on reported water usage.

Any societal or environmental costs listed above (such as Tobacco) were scored negatively, yet contributed positively to the sustainability score of the Fund. This is 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 65% of its long exposure in sustainable investments (which are all long positions, as short positions are not deemed to be sustainable investments) as at the end of 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 33% 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?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund % (Gross)	Fund % (Long)
Oct 2024 - Sep 2025	33	65
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 2024 - Sep 2025	7.4
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.

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

Reference Period: 1 October 2024 - 30 September 2025

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:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above 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;
- Innovation; the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

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:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- 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.
- In addition, the Fund excluded, from its long exposure, companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

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

Reference Period: 1 October 2024 - 30 September 2025

- The Fund excluded, from its long exposure, companies 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 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 may have also applied certain other exclusions in addition to those summarised above. Further information on all of The Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## ***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 approach. 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) and  
PAI 14 (Exposure to controversial weapons).

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  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- 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),

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

Reference Period: 1 October 2024 - 30 September 2025

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.

PAI 6 (Energy consumption intensity per high impact climate sector) via the establishment of a threshold 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)

Reference Period: 1 October 2024 - 30 September 2025



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

Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

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.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons:

PAI 14 (Exposure to controversial weapons, such as 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 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 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) - applied to long exposures.

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe:

PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions) - 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 also considered post-investment through engagement in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China on the subject of Climate alignment - decarbonising and minimising emissions (PAIs 1, 2, 3 and PAI 4 in table 2). We also held an engagement on the subject of Executive remuneration (PAIs 10, 12 and 13) with an issuer in the Banking Services industry based in Hungary. Additionally, we engaged with an issuer based in China in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

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

Reference Period: 1 October 2024 - 30 September 2025

Engagement Theme	# Issuers
Climate Change	28
Corporate Governance	14
Human Rights	12
Diversity and Inclusion	5
Human Capital Management	4
Natural Capital and Biodiversity	3

The engagements shown may include engagements assigned to short positions, cash, derivatives, collective investment schemes, debt and repos held by the Fund. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



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

During the reference period the top 15 investments, based on net exposure (as a % of NAV), were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Oct 2024 to 30 Sep 2025**

Largest Investments	Sector	% Assets	Country
HDFC BANK ADR REPRESENTING THREE L	Financials	1.71	India
NOVA LJUBLJANSKA BANKA D.D.LJUBLJA	Financials	1.54	Slovenia
RELX PLC	Industrials	1.41	United Kingdom
SAP	Information Technology	1.30	Germany
JSC HALYK SAVINGS BK OF KAZAKHSTAN	Financials	1.08	Kazakhstan
MARKS AND SPENCER GROUP PLC	Consumer Staples	1.06	United Kingdom
TESCO PLC	Consumer Staples	1.05	United Kingdom
BARRATT REDROW PLC	Consumer Discretionary	1.03	United Kingdom
CONTEMPORARY AMPEREX TECHNOLOGY LT LPP SA	Industrials	1.02	China
ROCHE HOLDING PAR AG	Consumer Discretionary	1.02	Poland
BARCLAYS PLC	Health Care	0.99	United States
ALPHABET INC CLASS A	Financials	0.98	United Kingdom
SHENZHEN INOVANCE TECHNOLOGY LTD A	Communication Services	0.96	United States
UNILEVER PLC	Industrials	0.94	China
	Consumer Staples	0.91	United Kingdom

The list above is based on the average of the Fund's net exposure as a % of NAV at each quarter end during the reference period. 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.

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.

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

Reference Period: 1 October 2024 - 30 September 2025



## 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, all figures represent the average of the Fund's holdings at each quarter end during the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98% of gross exposure. The Fund maintained a positive absolute sustainability score, and so the Fund's investments (both long and short) that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or 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. Also included within #1 is the proportion of gross exposure that was invested in sustainable investments, as indicated in #1A.

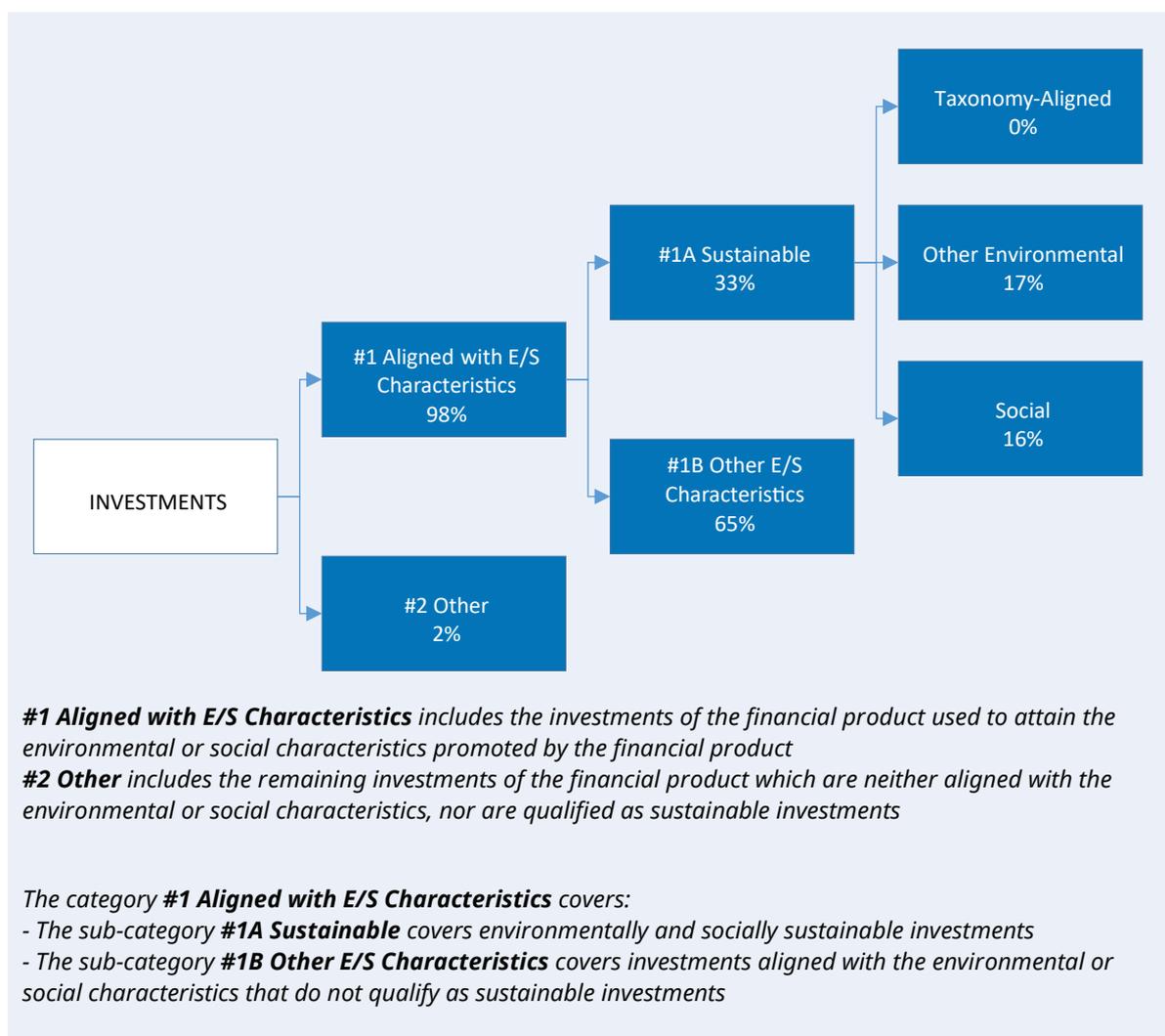
During the reference period, the Fund invested 33% of its gross exposure in sustainable investments. The gross exposure includes both long and short positions but the percentage only includes long positions as short positions are not deemed to be sustainable investments. Within this, 17% was invested in sustainable investments with an environmental objective and 16% was invested in sustainable investments with a social objective. However, the Fund committed to invest at least 35% of its long positions in sustainable investments. During the reference period the Fund invested 65% of its long exposure in sustainable investments. Within this, 33% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes 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)

Reference Period: 1 October 2024 - 30 September 2025



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 65% 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)

Reference Period: 1 October 2024 - 30 September 2025

Sector	Sub-Sector	% Assets (Net)	% Assets (Gross)
Communication Services	Media & Entertainment	6.04	16.08
Communication Services	Telecommunication Services	-2.42	7.77
Consumer Discretionary	Automobiles & Components	-1.27	5.46
Consumer Discretionary	Consumer Discretionary Distribution & Retail	-5.21	11.46
Consumer Discretionary	Consumer Durables & Apparel	3.85	12.15
Consumer Discretionary	Consumer Services	0.17	14.82
Consumer Staples	Consumer Staples Distribution & Retail	2.47	8.49
Consumer Staples	Food, Beverage & Tobacco	-3.10	12.37
Consumer Staples	Household & Personal Products	2.00	5.05
Energy	Energy	-5.25	14.19
Financials	Banks	-2.01	36.07
Financials	Financial Services	-0.64	22.62
Financials	Insurance	-1.57	14.39
Health Care	Health Care Equipment & Services	2.53	9.46
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.29	13.06
Index	Index	0.01	0.01
Industrials	Capital Goods	3.34	44.71
Industrials	Commercial & Professional Services	3.76	10.42
Industrials	Transportation	-1.15	8.27
Information Technology	Semiconductors & Semiconductor Equipment	0.59	10.80
Information Technology	Software & Services	3.51	12.29
Information Technology	Technology Hardware & Equipment	-0.48	16.21
Interest Rate / Gov Related / Gov	Interest Rate / Gov Related / Gov	0.16	0.30
Materials	Materials	0.48	25.70
Real Estate	Equity Real Estate Investment Trusts (REITs)	-0.18	4.23
Real Estate	Real Estate Management & Development	0.54	6.58
Utilities	Utilities	-3.85	7.42

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

Reference Period: 1 October 2024 - 30 September 2025

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. 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.

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.



## 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 EU 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.*

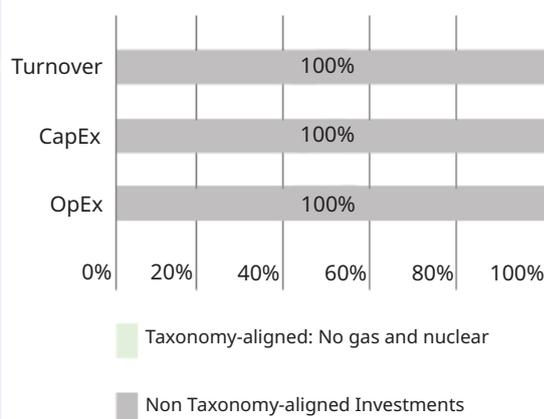
# Appendix III – Sustainable Finance Disclosure (Unaudited) (cont)

Reference Period: 1 October 2024 - 30 September 2025

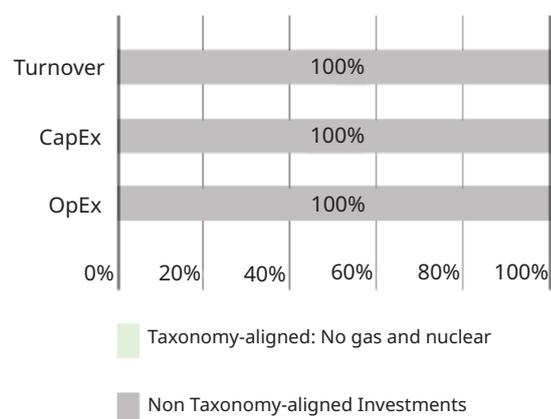
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

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

This question is not applicable.

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

Reference Period: 1 October 2024 - 30 September 2025



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 based on quarter-end data, the Fund invested 17% of its gross exposure in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 33% 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 based on quarter-end data, the Fund invested 16% of its gross exposure in sustainable investments with a social objective. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 31% of its long exposure in sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes 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 investments and derivatives 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)

Reference Period: 1 October 2024 - 30 September 2025



## 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;
- A good governance assessment was applied throughout the period;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager 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.



## 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?*

This question is not applicable for this Fund.



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