





**Schroder GAIA**

Société d'Investissement à Capital Variable (SICAV)

# **Audited Annual Report**

**30 September 2022**

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

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## 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.

This report covers the year from 1 October 2021 to 30 September 2022. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 30 September 2022, the last working day of the year under review. At the date of this report, ten sub-funds are available for investment within the Company (the 'sub-funds').

Please refer to the current prospectus for the investment objectives of the sub-funds as well as details of investment restrictions. The Investment Manager's report for each sub-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 Schroder Investment Management (Europe) S.A. (<http://www.schroders.lu>).

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

## Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').
3. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A. (the 'Management Company'), 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 of the Company and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and in the case of the annual reports, with the Registre de Commerce et des Sociétés ('RCSL'). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

The Board 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).

# Board of Directors

## Chairman

- **Eric Bertrand**

**Non-Executive Director**

Vaults 13-16  
Valletta Waterfront  
FRN 1914  
Malta

## Other Directors

- **Carla Bergareche**

**Head of Iberian Business**

Schroder Investment Management (Europe) S.A.  
Sucursal en España  
Pinar 7, 4th Floor, 28006 Madrid  
Spain

- **Mike Champion<sup>1</sup>**

**Head of Product Development**

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

- **Marie-Jeanne Chèvremont-Lorenzini**

**Independent Director**

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

- **Bernard Herman**

**Independent Director**

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

- **Achim Kuessner<sup>2</sup>**

**Country Head Germany, Austria & CEE**

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

- **Hugh Mullan**

**Independent Director**

5, rue Höhenhof, 1736 Senningerberg  
Grand Duchy of Luxembourg

- **Alexander Prawitz<sup>3</sup>**

**Head of Central and Emerging Europe Distribution**

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

- **Neil Walton**

**Head of Investment Solutions**

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

<sup>1</sup> Mike Champion's mandate as director ended within the accounting year as at 28 February 2022.

<sup>2</sup> Achim Kuessner's mandate as director ended within the accounting year as at 18 October 2021.

<sup>3</sup> Alexander Prawitz was appointed to the Board of Directors on 18 October 2021.

# Administration

## Registered Office

5, rue Höhenhof, 1736 Senningerberg  
Grand Duchy of Luxembourg

## Management Company, Registrar and Domiciliary Agent

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

5, rue Höhenhof, 1736 Senningerberg  
Grand Duchy of Luxembourg

## Principal Paying Agent and Transfer Agent

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

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

## Depository and Administrative Agent

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

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

## Principal Legal Adviser

### Arendt & Medernach S.A.

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

## Independent Auditor

### PricewaterhouseCoopers, Société coopérative

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

## Investment Managers

### BennBridge Ltd.<sup>2</sup>

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

### Contour Asset Management, LLC

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

### Egerton Capital (UK) LLP

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

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

- Egerton Capital (US), LP.

### Oaktree Capital Management, L.P.

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

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

- Oaktree Capital Management (UK) LLP

## Schroder Investment Management Limited

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

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

- BennBridge Ltd.  
- Schroder Investment Management North America Ltd.  
- Schroder Investment Management (Singapore) Ltd.

## Schroder Investment Management (Switzerland) AG

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

## Sirios Capital Management LP

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

## Systematica Investments Limited

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

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

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

## Two Sigma Advisers LP

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

## Wellington Management International Limited

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

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

- Wellington Management Company LLP.

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

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

# Directors' Report

## Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 30 September 2022.

## Activities during the year

On 30 September 2022, the total net assets of the Company were EUR 5,333,186,258 compared to EUR 5,674,359,712 on 30 September 2021, representing a decrease of 6.01%.

## 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 BlueTrend</b>			
Class N Acc SEK Hedged	SEK	USD	24 June 2022
<b>Schroder GAIA Cat Bond</b>			
Class A Acc EUR Hedged	EUR	USD	10 December 2021
Class PI Acc CHF Hedged	CHF	USD	24 June 2022
Class PI Acc EUR Hedged	EUR	USD	24 June 2022
Class PI Dis	USD	USD	24 June 2022
Class PI Dis GBP Hedged	GBP	USD	24 June 2022
Class Y Acc	USD	USD	24 June 2022
Class Y Acc CHF Hedged	CHF	USD	24 June 2022
Class Y Acc EUR Hedged	EUR	USD	24 June 2022
Class Y1 Acc	USD	USD	24 June 2022
Class Y1 Acc CHF Hedged	CHF	USD	24 June 2022
Class Y1 Acc EUR Hedged	EUR	USD	24 June 2022
<b>Schroder GAIA Helix</b>			
Class A Acc SEK Hedged	SEK	USD	11 November 2021
Class C Acc SEK Hedged	SEK	USD	11 November 2021
Class IZ Acc GBP Hedged	GBP	USD	3 March 2022
Class S Dis	USD	USD	3 March 2022
Class S Dis EUR Hedged	EUR	USD	3 March 2022
Class S Dis GBP Hedged	GBP	USD	3 March 2022
<b>Schroder GAIA Oaktree Credit</b>			
Class A2 Dis	USD	USD	11 May 2022
Class A2 Dis CHF Hedged	CHF	USD	11 May 2022
Class A2 Dis GBP Hedged	GBP	USD	11 May 2022
Class C Dis	USD	USD	11 May 2022
Class C Dis CHF Hedged	CHF	USD	11 May 2022
Class C Dis GBP Hedged	GBP	USD	11 May 2022
Class E Dis	USD	USD	11 May 2022
Class E Dis CHF Hedged	CHF	USD	11 May 2022
Class E Dis GBP Hedged	GBP	USD	11 May 2022
Class A2 Dis EUR Hedged	EUR	USD	7 July 2022
Class C Dis EUR Hedged	EUR	USD	7 July 2022
Class E Dis EUR Hedged	EUR	USD	7 July 2022

# Directors' Report (cont)

## 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 A Acc SGD Hedged	SGD	USD	30 November 2021
Class E Acc CHF	CHF	USD	30 November 2021
Class E Acc CHF Hedged	CHF	USD	30 November 2021
Class E Acc GBP	GBP	USD	30 November 2021
Class E Acc GBP Hedged	GBP	USD	30 November 2021
Class I Acc	USD	USD	30 November 2021
<b>Schroder GAIA Contour Tech Equity</b>			
Class C Acc SGD Hedged	SGD	USD	30 November 2021
Class E Acc SGD Hedged	SGD	USD	30 November 2021
Class I Acc	USD	USD	30 November 2021
Class E Acc GBP Hedged	GBP	USD	17 August 2022
<b>Schroder GAIA Egerton Equity</b>			
Class I Acc	EUR	EUR	30 November 2021
Class I Acc USD Hedged	USD	EUR	30 November 2021
<b>Schroder GAIA Helix</b>			
Class C1 Acc CHF Hedged	CHF	USD	30 November 2021
Class C1 Acc EUR Hedged	EUR	USD	30 November 2021
Class E Acc SGD Hedged	SGD	USD	30 November 2021
<b>Schroder GAIA Sirios US Equity</b>			
Class I Acc	USD	USD	30 November 2021
<b>Schroder GAIA Two Sigma Diversified</b>			
Class I Acc	USD	USD	30 November 2021
<b>Schroder GAIA Wellington Pagosa</b>			
Class A1 Acc	USD	USD	30 November 2021
Class C Acc SGD Hedged	SGD	USD	30 November 2021
Class C1 Acc	USD	USD	30 November 2021
Class E Acc SGD Hedged	SGD	USD	30 November 2021
Class I Acc	USD	USD	30 November 2021

### The Board of Directors

Schroder GAIA  
30 September 2022

# 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 start of the 12-month period began with the Omicron variant of Covid-19 spreading around the world. Many countries re-imposed some form of travel restrictions although these generally were not as prolonged as in earlier phases of the pandemic.

In late 2021, concerns were already building over rising inflation and the possible need for major central banks to raise interest rates swiftly. Those inflation worries were exacerbated by Russia's invasion of Ukraine in February 2022. As well as causing untold human suffering, the invasion also sparked Western nations to impose sanctions on Russian oil and other commodities, which fed through into further price rises.

Over the first nine months of 2022, the US Federal Reserve (Fed) increased interest rates from 0.25% to 3.25%, with further rises likely as inflation remained elevated. The US consumer price index (CPI) inflation rate was 8.2% year-on-year in September 2022; lower than in prior months but still high enough for the market to expect further rate hikes. The Fed's faster pace of interest rate rises contributed to dollar strength over the period. Rising inflation was a contributor to weaker growth and the US economy contracted in both Q1 and Q2 2022.

Inflation also rose rapidly in the eurozone, with annual inflation estimated at 10.0% in September. Higher energy prices were a key part of the elevated inflation figure, with Russia reducing gas supplies to Europe. The European Central Bank (ECB) was slower to act than the Fed but raised interest rates in July and September, taking the deposit rate from -0.5% to 0.75%.

Even Japan, after decades of ultra-low inflation, saw annual inflation reach 3.0% in August 2022. International travel to and from Japan remained tightly restricted over the period as a result of the Omicron wave of Covid-19.

The UK saw a change of prime minister in September 2022 after Liz Truss won the Conservative Party's leadership election. However, the announcement of her new chancellor's fiscal plans – including a number of unfunded tax cuts – caused turmoil on financial markets, with bond yields rising and Pound Sterling falling sharply. However, most of the plans were withdrawn shortly after the end of the period under review.

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

## Equity market review

It was a difficult 12 months for shares in the environment of supply chain disruptions, higher energy prices and rising interest rates. Global developed market equities, as measured by the MSCI World Index, fell -19.6% (in US dollars).

The value investment style performed better than its growth counterpart over the period, but still registered a sharp decline. The MSCI World Value Index fell -12.7% compared to MSCI World Growth at -26.9% (in US dollars). In part this was due to rising commodity prices, which benefited value areas such as energy. In addition, the rising bond yield environment hurt growth stocks. This is because the expected cash flows of growth stocks extend further into the future, leaving them more vulnerable to changes in the discount rate used to calculate their present value.

By region, US shares proved more resilient than some other regions but the S&P 500 still posted a negative return of -15.5%. European shares registered steep declines. This was partly due to the region's proximity to the war in Ukraine and the reliance on Russian gas. Additionally, worries over what rising fuel and power prices could mean for consumer spending weighed on sentiment. UK shares saw a shallower decline, largely thanks to high exposure to the energy and basic materials sectors, which were supported by elevated commodity prices for much of the period.

Meanwhile, the MSCI Emerging Markets Index underperformed the MSCI World Index, with a return of -28.1% (in US dollars). Russian equities fell sharply in the run up to, and in the aftermath of, the invasion of Ukraine on 24 February. The local market closed from 25 February and Russia was removed from the MSCI Emerging Markets Index on 9 March, at a price that was effectively zero.

China lagged the emerging markets (EM) index by a wide margin as the number of daily new cases of Covid-19 spiked, and lockdowns were imposed in several cities. Regulatory concerns relating to US-listed Chinese stocks also contributed to market weakness. The Korea and Taiwan markets also fell amid a slowdown in the technology sector.

The rally in commodity prices proved supportive for commodity exporters including Brazil, Indonesia, Kuwait, Qatar, Saudi Arabia and the UAE.

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

# Investment Manager's Report (cont)

## Bond market review

The heightened market volatility during the year so far came as central banks and investors continued to grapple with persistent inflation amid a slowing growth backdrop. The war in Ukraine continued to add pressure on energy prices in Europe and concerns shifted firmly to recession worries.

The Federal Reserve (Fed) tagged on another 75 bps increase onto existing rates in September which brought the rate to between 3% and 3.25%. Chair Jerome Powell stated that the Fed's outlook remains unchanged since the Jackson Hole meeting.

The UK's budgetary announcement accelerated the sell-off as investors questioned the credibility of the government's fiscal framework. With the gilt market suffering significant losses, the Bank of England intervened by temporarily buying long dated gilts. The Pound Sterling hit an unprecedented low of \$1.03 at the end of Q3 before recovering slightly.

Brief rallies during the year failed to take root. Government bond yields were generally higher and credit spreads wider across the global market, weighing heavily on market returns. Credit spreads widened amid fears that tighter monetary policy may undermine further economic growth prospects.

Across global credit, there were double-digit declines across regions, quality and sectors, with financial names faring slightly better on a relative basis.

The 10-year US Treasury yield rose from 1.31% to 3.83% and the 2-year yield from 0.21% to 4.23%.

The UK 10-year yield increased from 0.62% to 4.15% and the 2-year yield from 0.16% to 3.92%.

The German 10-year yield rose from a negative yield of -0.38% to 2.11%. Compared to the US, the eurozone is facing greater headwinds. The European Central Bank is contending with double-digit inflation, driven by higher energy costs, at a time when the growth outlook is deteriorating rapidly.

Emerging market currencies weakened as investors fled to the US dollar on recession fears. Central and Eastern European currencies were mixed against the euro.

## Outlook

Interest rates are rising at a rapid pace, as central banks admit that inflation is no longer just a series of transient shocks, but there is a risk that it becomes more ingrained. For many, this feels like a new regime in monetary policy and financial markets.

As of September 2022, the Schroders Economics team expects global growth of 2.6% for this year, slowing to just 1.5% for 2023. Apart from the Covid-19 pandemic, this will be the weakest year for global growth since 2009. Heavy downgrades have been applied to the US, eurozone and UK forecasts.

Global inflation is forecast to rise from 3.4% in 2021 to 7.2% in 2022, before moderating to 4.3% in 2023. This is helped by a fall in year-on-year energy inflation, but also higher interest rates which work to lower domestic pressures.

China is likely to continue its recovery from the impact of Covid-related lockdowns, aided by policy support which is just starting to have an impact. But the rebound is likely to be short-lived as problems in the housing market appear to be worsening, while the external outlook is set to deteriorate. The People's Bank of China has already cut two of its key policy rates, meaning there is a chance that rates could fall further.

## The Investment Managers

Schroder GAIA

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

# Audit Report



## Audit report

To the Shareholders of  
**Schroder GAIA**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder GAIA (the “Fund”) and of each of its sub-funds as at 30 September 2022, 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.

### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2022;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the portfolio of investments as at 30 September 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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## 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 audit report thereon.

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

# Audit Report (cont)



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

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## **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 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 close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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## **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 an audit report 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 scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

# Audit Report (cont)



- 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 audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 January 2023

Karim Bara

# Statement of Net Assets as at 30 September 2022

	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	265,700,355	2,179,139,807	165,744,016	477,637,625	468,380,959
Unrealised appreciation/(depreciation)	(9,697,344)	(270,506,005)	(34,663,131)	35,726,926	(67,085,423)
<b>Securities at Market Value</b>	<b>256,003,011</b>	<b>1,908,633,802</b>	<b>131,080,885</b>	<b>513,364,551</b>	<b>401,295,536</b>
Net unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	11,012,105	7,736,272	191,631	(4,179,985)	(7,002,938)
on spot trades	-	-	-	-	-
on futures contracts	7,313,025	-	-	2,219,883	13,861,093
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	1,489,913	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-
on interest rate swap contracts	7,700,521	-	-	-	-
on total return swap contracts	-	-	-	35,550,217	35,507,327
on contracts for differences	578,711	-	16,429,571	-	(29,916,932)
	<b>28,094,275</b>	<b>7,736,272</b>	<b>16,621,202</b>	<b>33,590,115</b>	<b>12,448,550</b>
Receivables for securities sold	298,242	1,969,715	19,880,845	23,022,900	68,063,492
Cash at banks	76,475,853	36,251,868	62,889,029	29,212,491	40,827,569
Time deposits	-	-	-	-	-
Broker Margin Account receivable	890,952	-	-	2,078,170	-
Collateral receivable for collateral paid	12,997,260	51,740,000	10,077,783	11,442,008	17,864,781
Receivables for subscriptions	13,792,392	-	210,536	91,765	1,047,011
Options and swaptions at market value	-	-	-	-	1,061,823
Dividends and interest receivable	409,583	22,495,027	236,233	1,042,826	6,782,303
Fund reimbursement receivable	173,603	-	-	-	6,566
Net Hedged currency class forward contracts collateral receivable	-	-	-	1,180,000	-
Hedged currency class forward contracts collateral calls receivable	3,130,000	16,240,000	1,280,000	1,430,000	6,590,000
Other receivables	-	-	-	2,347,715	-
<b>TOTAL ASSETS</b>	<b>392,265,171</b>	<b>2,045,066,684</b>	<b>242,276,513</b>	<b>618,802,541</b>	<b>555,987,631</b>
<b>LIABILITIES</b>					
Payables for securities bought	2,329	-	3,722,834	10,332,001	17,012,268
Payables for redemptions	1,031,997	-	13,315,948	15,193,712	11,793,516
Management fees payable	303,001	1,723,318	251,170	756,834	272,044
Performance fees payable	6,790,392	-	11,590	-	118
Dividends and interest payable	39,099	-	1,033,782	483,069	1,426,836
Broker Margin Account payable	-	-	-	-	5,726,602
Collateral payable for collateral received	-	-	-	-	-
Net Hedged currency class forward contracts collateral payable	1,540,000	6,890,000	710,000	-	4,180,000
Hedged currency class forward contracts collateral calls payable	1,590,000	9,350,000	570,000	2,610,000	2,410,000
Other payables and accruals	9,517,187	50,249,655	3,126,157	829,153	22,802,532
<b>TOTAL LIABILITIES</b>	<b>20,814,005</b>	<b>68,212,973</b>	<b>22,741,481</b>	<b>30,204,769</b>	<b>65,623,916</b>
<b>TOTAL NET ASSETS</b>	<b>371,451,166</b>	<b>1,976,853,711</b>	<b>219,535,032</b>	<b>588,597,772</b>	<b>490,363,715</b>

The notes on pages 68 to 151 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2022 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD	Total* EUR
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	52,815,059	187,604,270	5,164,828	37,404,095	508,087,186	4,430,905,432
Unrealised appreciation/(depreciation)	(7,377,735)	(9,269,251)	(50,519)	(2,843,271)	(21,688,985)	(396,407,207)
<b>Securities at Market Value</b>	<b>45,437,324</b>	<b>178,335,019</b>	<b>5,114,309</b>	<b>34,560,824</b>	<b>486,398,201</b>	<b>4,034,498,225</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	1,067,144	694,725	2,002,218	90,379	5,123,037	17,171,076
on spot trades	-	-	12,432	-	-	12,685
on futures contracts	43,173	-	3,736,982	138,600	(601,740)	27,226,043
on credit default swap contracts	-	-	-	-	1,422,646	1,451,606
on credit default index swap contracts	-	-	536,107	-	248,695	2,321,019
on cross currency swap contracts	-	-	-	-	(5,968)	(6,089)
on inflation rate swap contracts	-	-	-	-	9,777	9,976
on interest rate swap contracts	-	-	-	-	(1,308,497)	6,522,141
on total return swap contracts	-	7,695,581	18,017,797	-	12,526,162	110,798,285
on contracts for differences	-	-	-	263,253	-	(12,871,502)
	<b>1,110,317</b>	<b>8,390,306</b>	<b>24,305,536</b>	<b>492,232</b>	<b>17,414,112</b>	<b>152,635,240</b>
Receivables for securities sold	2,197,535	1,390,825	278,569	189,870	31,199,611	151,068,240
Cash at banks	2,215,406	6,712,071	465,714,145	2,882,972	57,150,139	795,964,269
Time deposits	-	-	338,925,000	-	-	345,824,201
Broker Margin Account receivable	85,397	-	26,874,668	-	37,239,804	68,493,988
Collateral receivable for collateral paid	110,000	-	28,623,738	2,058,905	47,466,464	186,105,444
Receivables for subscriptions	118,467	349,294	7,868,681	8,797	4,040,936	28,087,418
Options and swaptions at market value	775	-	-	-	2,417,299	3,550,734
Dividends and interest receivable	606,636	325,930	75,109	135,076	1,530,549	34,318,873
Fund reimbursement receivable	-	-	-	-	-	183,837
Net Hedged currency class forward contracts collateral receivable	-	-	-	70,000	-	1,259,750
Hedged currency class forward contracts collateral calls receivable	50,000	750,000	5,470,000	90,000	3,750,000	39,551,004
Other receivables	-	-	-	531,061	-	2,952,742
<b>TOTAL ASSETS</b>	<b>51,931,857</b>	<b>196,253,445</b>	<b>903,249,755</b>	<b>41,019,737</b>	<b>688,607,115</b>	<b>5,844,493,965</b>
<b>LIABILITIES</b>						
Payables for securities bought	4,095,159	2,878,475	185,408,773	128,323	48,661,664	277,588,556
Payables for redemptions	124,198	643,421	1,559,338	10,386	6,860,508	51,253,631
Management fees payable	15,016	269,495	863,553	25,133	651,412	5,223,005
Performance fees payable	-	480,767	331	-	3,407,256	10,908,070
Dividends and interest payable	-	173,358	737,639	45,342	1,039,377	5,075,404
Broker Margin Account payable	-	-	-	-	-	5,843,174
Collateral payable for collateral received	-	910,000	-	-	-	928,524
Net Hedged currency class forward contracts collateral payable	30,000	440,000	3,600,000	-	2,100,000	19,886,741
Hedged currency class forward contracts collateral calls payable	20,000	310,000	1,870,000	160,000	1,650,000	20,924,013
Other payables and accruals	131,071	1,678,863	14,364,106	25,284	8,698,325	113,676,589
<b>TOTAL LIABILITIES</b>	<b>4,415,444</b>	<b>7,784,379</b>	<b>208,403,740</b>	<b>394,468</b>	<b>73,068,542</b>	<b>511,307,707</b>
<b>TOTAL NET ASSETS</b>	<b>47,516,413</b>	<b>188,469,066</b>	<b>694,846,015</b>	<b>40,625,269</b>	<b>615,538,573</b>	<b>5,333,186,258</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 rates ruling as at 30 September 2022: 1 Euro = 0.98005 US Dollar and 1 Euro = 0.87775 Pound Sterling.

The notes on pages 68 to 151 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 September 2022 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Net Asset Value</b>					
as at 30 September 2022	371,451,166	1,976,853,711	219,535,032	588,597,772	490,363,715
as at 30 September 2021	206,090,340	2,363,039,525	441,703,360	949,465,017	731,532,901
as at 30 September 2020	87,937,926	1,243,442,808	229,295,450	1,015,453,805	404,188,534
<b>Shares outstanding*</b>					
as at 30 September 2022					
Class A Acc	123,093	2,401	176,071	361,114	4,847
Class A Acc CHF Hedged	2,122	-	2,838	-	100
Class A Acc EUR Hedged	431,750	2,913	39,126	-	129,763
Class A Acc GBP Hedged	-	-	-	10,884	-
Class A Acc SEK Hedged	-	100	-	-	151
Class A Acc SGD Hedged	-	-	5,342	-	140
Class A Acc USD Hedged	-	-	-	344,709	-
Class A Dis GBP	-	-	-	813	-
Class A1 Acc	-	-	15,885	22,018	-
Class A1 Acc USD Hedged	-	-	-	91,701	-
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	447,257	7,052	953,745	1,021,683	10,917
Class C Acc BRL Hedged	296,014	-	-	-	-
Class C Acc CHF Hedged	14,183	1,937	22,773	-	369
Class C Acc EUR Hedged	351,354	8,204	530,090	-	71,105
Class C Acc GBP Hedged	720,276	2,000	179,245	294,604	39,997
Class C Acc SEK Hedged	-	-	94,048	-	11
Class C Acc SGD Hedged	-	-	-	-	140
Class C Acc USD Hedged	-	-	-	624,156	-
Class C Dis	-	-	-	5,866	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	3,711	-
Class C Dis GBP Hedged	13,040	-	-	-	-
Class C1 Acc	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-
Class E Acc	50,801	-	9,594	6	450,656
Class E Acc CHF Hedged	-	-	2,509	-	56,356
Class E Acc EUR Hedged	5,000	-	37,980	-	1,392,317
Class E Acc GBP Hedged	-	-	-	-	86,926
Class E Acc SEK Hedged	-	-	50,117	-	-
Class E Dis	-	-	-	-	-
Class E Dis CHF Hedged	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-
Class E Dis GBP Hedged	120,008	-	-	-	-
Class F Acc	-	14,858	-	-	-
Class F Acc CHF Hedged	-	1,262	-	-	-
Class F Acc EUR Hedged	-	7,655	-	-	-
Class F Dis	-	162	-	-	-
Class F Dis SGD Hedged	-	256	-	-	-
Class I Acc	-	148,883	-	-	164,951
Class I Acc CHF Hedged	-	27,091	-	-	-
Class I Acc EUR Hedged	-	9	-	-	-
Class I Acc JPY Hedged	-	120	-	-	103
Class IF Acc	-	200,458	-	-	-
Class IF Acc CHF Hedged	-	114,953	-	-	-
Class IF Acc EUR Hedged	-	451,410	-	-	-
Class IF Acc SEK Hedged	-	7,383,343	-	-	-
Class IF Dis	-	11,709	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	92

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

# Statement of Net Assets

## as at 30 September 2022 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Shares outstanding* (cont)</b>					
as at 30 September 2022					
Class K Acc	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-
Class N Acc EUR Hedged	68,900	-	-	-	-
Class N Acc GBP Hedged	1,250	-	-	-	-
Class N Acc SEK Hedged	40,059	-	-	-	-
Class PI Acc CHF Hedged	-	27,100	-	-	-
Class PI Acc EUR Hedged	-	40,030	-	-	-
Class PI Dis	-	56,230	-	-	-
Class PI Dis GBP Hedged	-	79,439	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Dis	-	-	-	-	120,427
Class S Dis EUR Hedged	-	-	-	-	27,910
Class S Dis GBP Hedged	-	-	-	-	1,334,152
Class X Acc	-	-	-	144,100	-
Class X Acc EUR Hedged	-	-	-	-	655,490
Class Y Acc	-	2	-	-	-
Class Y Acc CHF Hedged	-	10	-	-	-
Class Y Acc EUR Hedged	-	10	-	-	-
Class Y1 Acc	-	2	-	-	-
Class Y1 Acc CHF Hedged	-	10	-	-	-
Class Y1 Acc EUR Hedged	-	10	-	-	-

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

# Statement of Net Assets

## as at 30 September 2022 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD
<b>Net Asset Value</b>					
as at 30 September 2022	47,516,413	188,469,066	694,846,015	40,625,269	615,538,573
as at 30 September 2021	28,626,911	338,622,600	908,388,830	32,208,486	411,679,496
as at 30 September 2020	-	496,429,129	1,437,139,563	53,232,443	551,890,372
<b>Shares outstanding*</b>					
as at 30 September 2022					
Class A Acc	-	601,060	-	-	142,940
Class A Acc CHF Hedged	-	4,775	-	-	5,707
Class A Acc EUR Hedged	-	105,281	-	-	202,353
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	16,885
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	15	-	-	-	-
Class A2 Acc CHF Hedged	100	-	-	-	-
Class A2 Acc EUR Hedged	100	-	-	-	-
Class A2 Dis	15	-	-	-	-
Class A2 Dis CHF Hedged	101	-	-	-	-
Class A2 Dis EUR Hedged	100	-	-	-	-
Class A2 Dis GBP Hedged	101	-	-	-	-
Class C Acc	10,131	319,476	2,247,282	132,532	2,708,890
Class C Acc BRL Hedged	-	-	-	-	139,846
Class C Acc CHF Hedged	620	11,677	37,517	2,569	79,016
Class C Acc EUR Hedged	100	208,845	1,234,520	94,001	1,300,358
Class C Acc GBP Hedged	100	53,093	1,409,403	-	616,372
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	5,072	-
Class C Dis	15	-	-	-	-
Class C Dis CHF Hedged	101	-	-	-	-
Class C Dis EUR Hedged	100	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	101	300	-	-	-
Class C1 Acc	-	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	23
Class C1 Acc EUR Hedged	-	-	-	-	365
Class E Acc	264,913	170	-	-	47,943
Class E Acc CHF Hedged	100	-	-	-	8,532
Class E Acc EUR Hedged	49,404	11,132	-	-	128,136
Class E Acc GBP Hedged	100	-	-	-	64,002
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	15	-	-	-	-
Class E Dis CHF Hedged	101	-	-	-	-
Class E Dis EUR Hedged	100	-	-	-	-
Class E Dis GBP Hedged	101	-	-	-	-
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	-	-	15	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-

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

# Statement of Net Assets as at 30 September 2022 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD
<b>Shares outstanding* (cont)</b>					
as at 30 September 2022					
Class K Acc	-	-	567,192	-	-
Class K Acc CHF Hedged	-	-	885	-	-
Class K Acc EUR Hedged	-	-	68,884	87	-
Class K Acc USD Hedged	-	-	-	77	-
Class N Acc EUR Hedged	-	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-
Class N Acc SEK Hedged	-	-	-	-	-
Class PI Acc CHF Hedged	-	-	-	-	-
Class PI Acc EUR Hedged	-	-	-	-	-
Class PI Dis	-	-	-	-	-
Class PI Dis GBP Hedged	-	-	-	-	-
Class R Acc	-	-	-	95,767	-
Class R Acc EUR Hedged	-	-	-	26,142	-
Class R Acc USD Hedged	-	-	-	4,574	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	15	-	-	-
Class X Acc EUR Hedged	-	68	-	-	-
Class Y Acc	-	-	-	-	-
Class Y Acc CHF Hedged	-	-	-	-	-
Class Y Acc EUR Hedged	-	-	-	-	-
Class Y1 Acc	-	-	-	-	-
Class Y1 Acc CHF Hedged	-	-	-	-	-
Class Y1 Acc EUR Hedged	-	-	-	-	-

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

# Statement of Net Assets

## as at 30 September 2022 (cont)

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

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

# Statement of Net Assets as at 30 September 2022 (cont)

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

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

# Statement of Net Assets

## as at 30 September 2022 (cont)

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

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

# Statement of Net Assets as at 30 September 2022 (cont)

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

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

# Statement of Net Assets as at 30 September 2022 (cont)

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

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

# Statement of Net Assets as at 30 September 2022 (cont)

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

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

# Statement of Net Assets as at 30 September 2022 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Net Asset Value per Share*</b>					
as at 30 September 2020					
Class A Acc	86.58	1,420.12	123.26	211.77	107.16
Class A Acc CHF Hedged	76.51	-	115.69	-	102.22
Class A Acc EUR Hedged	78.76	-	116.88	-	102.77
Class A Acc GBP Hedged	-	-	-	197.45	-
Class A Acc SGD Hedged	118.40	-	171.31	-	105.54
Class A Acc USD Hedged	-	-	-	208.39	-
Class A Dis GBP	-	-	-	213.86	-
Class A1 Acc	-	-	123.20	199.36	-
Class A1 Acc USD Hedged	-	-	-	201.60	-
Class C Acc	88.63	1,423.33	126.38	226.74	108.09
Class C Acc BRL Hedged	-	-	-	-	-
Class C Acc CHF Hedged	78.43	1,132.03	119.86	-	103.83
Class C Acc EUR Hedged	80.11	1,187.75	119.68	-	104.43
Class C Acc GBP Hedged	84.81	101.39	97.89	209.80	106.30
Class C ACC JPY Hedged	-	-	-	29,258.43	-
Class C Acc SEK Hedged	-	-	990.58	-	-
Class C Acc SGD Hedged	-	-	174.53	-	107.19
Class C Acc USD Hedged	-	-	-	223.17	-
Class C Dis	-	-	-	226.00	-
Class C Dis GBP	-	-	-	229.37	-
Class C Dis GBP Hedged	84.95	-	-	-	-
Class C1 Acc	-	-	-	-	5,333.77
Class C1 Acc CHF Hedged	-	-	-	-	5,191.66
Class C1 Acc EUR Hedged	-	-	-	-	5,208.67
Class E Acc	91.56	-	126.84	224.98	109.18
Class E Acc CHF	79.53	-	-	-	-
Class E Acc CHF Hedged	79.92	-	119.03	-	104.69
Class E Acc EUR Hedged	82.36	-	119.96	-	105.46
Class E Acc GBP	94.68	-	-	-	-
Class E Acc GBP Hedged	88.59	-	97.47	-	106.98
Class E Acc SEK Hedged	-	-	986.64	-	-
Class E Acc SGD Hedged	-	-	175.49	-	108.18
Class E Dis GBP Hedged	87.47	-	-	-	-
Class F Acc	-	1,418.48	-	-	-
Class F Acc CHF Hedged	-	1,130.75	-	-	-
Class F Acc EUR Hedged	-	1,185.11	-	-	-
Class F Dis	-	1,170.10	-	-	-
Class F Dis SGD Hedged	-	1,566.30	-	-	-
Class I Acc	98.72	1,583.23	139.84	317.22	110.86
Class I Acc CHF Hedged	-	1,355.82	-	-	-
Class I Acc EUR Hedged	-	1,426.13	-	-	-
Class I Acc JPY Hedged	-	10,145.79	-	-	11,409.09
Class I Acc USD Hedged	-	-	-	254.12	-
Class IF Acc	-	1,458.67	-	-	-
Class IF Acc CHF Hedged	-	1,248.94	-	-	-
Class IF Acc EUR Hedged	-	1,313.54	-	-	-
Class IF Dis	-	1,392.31	-	-	-
Class K Acc	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-
Class N Acc GBP Hedged	87.63	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class X Acc	-	-	-	225.24	-
Class X Acc EUR Hedged	-	-	-	-	104.73

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

# Statement of Net Assets as at 30 September 2022 (cont)

	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD
<b>Net Asset Value per Share*</b>				
as at 30 September 2020				
Class A Acc	135.15	-	-	102.30
Class A Acc CHF Hedged	162.66	-	-	94.81
Class A Acc EUR Hedged	122.38	-	-	95.77
Class A Acc GBP Hedged	-	-	-	-
Class A Acc SGD Hedged	-	-	-	140.69
Class A Acc USD Hedged	-	-	-	-
Class A Dis GBP	-	-	-	-
Class A1 Acc	-	-	-	100.92
Class A1 Acc USD Hedged	-	-	-	-
Class C Acc	140.52	117.57	96.28	104.32
Class C Acc BRL Hedged	-	-	-	102.62
Class C Acc CHF Hedged	167.07	107.12	122.31	96.62
Class C Acc EUR Hedged	126.91	108.95	108.76	97.67
Class C Acc GBP Hedged	131.62	112.57	-	80.23
Class C ACC JPY Hedged	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-
Class C Acc SGD Hedged	-	-	-	143.51
Class C Acc USD Hedged	-	-	128.91	-
Class C Dis	-	-	-	-
Class C Dis GBP	-	-	-	-
Class C Dis GBP Hedged	131.54	-	-	-
Class C1 Acc	-	-	-	5,218.57
Class C1 Acc CHF Hedged	-	-	-	4,836.18
Class C1 Acc EUR Hedged	-	-	-	4,882.00
Class E Acc	149.91	-	-	105.52
Class E Acc CHF	-	-	-	-
Class E Acc CHF Hedged	-	-	-	97.89
Class E Acc EUR Hedged	135.83	-	-	98.89
Class E Acc GBP	-	-	-	-
Class E Acc GBP Hedged	-	-	-	81.26
Class E Acc SEK Hedged	-	-	-	-
Class E Acc SGD Hedged	-	-	-	145.42
Class E Dis GBP Hedged	-	-	-	-
Class F Acc	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-
Class F Dis	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-
Class I Acc	178.21	134.70	98.74	108.36
Class I Acc CHF Hedged	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-
Class I Acc USD Hedged	-	-	-	-
Class IF Acc	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-
Class IF Dis	-	-	-	-
Class K Acc	-	115.46	-	-
Class K Acc CHF Hedged	-	105.16	-	-
Class K Acc EUR Hedged	-	106.80	107.71	-
Class K Acc USD Hedged	-	-	127.17	-
Class N Acc GBP Hedged	-	-	-	-
Class R Acc	-	-	96.30	-
Class R Acc EUR Hedged	-	-	108.77	-
Class R Acc USD Hedged	-	-	128.94	-
Class X Acc	93.01	-	-	-
Class X Acc EUR Hedged	134.99	-	-	-

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

# Statement of Operations for the Year Ended 30 September 2022

	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>	5,660	-	-	3,198,194	31,003,789
Bond interest	1,173,440	133,627,456	-	-	851,314
Net income on swaps	402,815	-	-	-	248,979
Bank interest	172,989	439,892	335,280	900	218,997
Other income	10,510	26,166	-	25,542	-
<b>Total Income</b>	<b>1,765,414</b>	<b>134,093,514</b>	<b>335,280</b>	<b>3,224,636</b>	<b>32,323,079</b>
<b>EXPENSES</b>					
Performance fees	6,790,392	-	11,590	854,333	117
Management fees	2,863,828	22,477,113	4,510,598	11,588,745	4,230,815
Net dividends expense <sup>^</sup>	-	-	3,727,789	-	-
Net expense on swaps	-	14,075	869,096	1,290,952	-
Custodian fees	217,615	587,143	89,188	210,845	221,239
Administration fees	806,805	3,560,261	1,076,842	2,525,116	873,891
Taxe d'abonnement	139,406	235,469	154,880	349,767	251,352
Distribution fees	-	-	13,756	117,449	-
Bank and interest charges	8,300	-	927	497,312	51,049
Other expenses	160,776	723,237	178,167	1,352,786	378,173
<b>Total Expenses</b>	<b>10,987,122</b>	<b>27,597,298</b>	<b>10,632,833</b>	<b>18,787,305</b>	<b>6,006,636</b>
Less: Expense subsidy	(173,603)	-	-	-	(6,566)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(9,048,105)</b>	<b>106,496,216</b>	<b>(10,297,553)</b>	<b>(15,562,669)</b>	<b>26,323,009</b>

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

The notes on pages 68 to 151 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 30 September 2022 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD	Total* EUR
<b>INCOME</b>						
Net dividends <sup>^</sup>	13,887	1,543,896	20,734	243,454	2,311,861	39,085,808
Bond interest	1,797,812	105,593	2,328,959	199,043	1,611,821	144,603,479
Net income on swaps	-	-	-	-	-	665,062
Bank interest	14,028	72,097	867,318	12,791	408,411	2,595,965
Other income	414	115	-	-	8,503	72,181
<b>Total Income</b>	<b>1,826,141</b>	<b>1,721,701</b>	<b>3,217,011</b>	<b>455,288</b>	<b>4,340,596</b>	<b>187,022,495</b>
<b>EXPENSES</b>						
Performance fees	-	480,767	331	-	3,407,257	11,762,403
Management fees	105,806	4,097,156	11,631,959	271,242	6,454,898	69,417,458
Net dividends expense <sup>^</sup>	-	-	-	-	-	3,803,672
Net expense on swaps	-	1,273,197	10,772,847	322,467	2,810,293	17,718,235
Custodian fees	30,774	65,454	212,379	8,704	357,173	2,037,980
Administration fees	43,378	800,219	2,514,586	95,963	1,600,536	14,140,509
Taxe d'abonnement	10,053	119,889	371,008	17,779	261,200	1,944,694
Distribution fees	-	-	-	-	3	131,488
Bank and interest charges	31,186	-	104,550	24	100,726	800,118
Other expenses	11,299	120,578	446,763	18,525	266,055	3,705,454
<b>Total Expenses</b>	<b>232,496</b>	<b>6,957,260</b>	<b>26,054,423</b>	<b>734,704</b>	<b>15,258,141</b>	<b>125,462,011</b>
Less: Expense subsidy	-	-	-	-	-	(183,837)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,593,645</b>	<b>(5,235,559)</b>	<b>(22,837,412)</b>	<b>(279,416)</b>	<b>(10,917,545)</b>	<b>61,744,321</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 rates ruling as at 30 September 2022: 1 Euro = 0.98005 US Dollar and 1 Euro = 0.87775 Pound Sterling.

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

The notes on pages 68 to 151 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 30 September 2022

	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>(9,048,105)</b>	<b>106,496,216</b>	<b>(10,297,553)</b>	<b>(15,562,669)</b>	<b>26,323,009</b>
<b>Net realised gains/(losses)</b>					
on securities sold	25,192,567	(14,218,711)	(113,414,552)	23,183,527	(39,735,420)
on forward foreign exchange contracts	(12,632,475)	(326,756,007)	(30,767,424)	(51,204,276)	(114,763,314)
on spot trades	-	-	-	-	-
on futures contracts	22,482,081	-	-	4,760,933	16,439,687
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	9,832,496	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-
on interest rate swap contracts	4,860,980	-	-	-	-
on total return swap contracts	-	-	-	73,150,460	230,036,864
on contracts for differences	-	-	99,991,152	-	(145,038,981)
on options and swaptions contracts	1,356,495	-	(108,000)	-	1,289,001
on foreign exchange	(1,510,719)	(857,050)	(146,731)	26,903,367	(31,850,080)
<b>Net realised profit/(loss)</b>	<b>49,581,425</b>	<b>(341,831,768)</b>	<b>(44,445,555)</b>	<b>76,794,011</b>	<b>(83,622,243)</b>
<b>Net change in unrealised appreciation/ (depreciation)</b>					
on investments	(17,234,380)	(268,442,067)	(54,831,745)	(143,916,303)	(107,700,615)
on forward foreign exchange contracts	13,278,934	25,964,451	2,781,303	8,438,205	817,730
on spot trades	-	-	-	-	-
on futures contracts	8,126,906	-	-	(1,170,366)	10,682,279
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	(12,636,447)	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-
on interest rate swap contracts	9,961,515	-	-	-	-
on total return swap contracts	-	-	-	3,992,207	7,492,066
on contracts for differences	1,039,530	-	3,116,216	-	(10,509,037)
on options and swaptions contracts	(2,564)	-	-	-	378,139
on foreign exchange	63,581	485,838	46,315	(291,689)	141,049
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>2,597,075</b>	<b>(241,991,778)</b>	<b>(48,887,911)</b>	<b>(132,947,946)</b>	<b>(98,698,389)</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>43,130,395</b>	<b>(477,327,330)</b>	<b>(103,631,019)</b>	<b>(71,716,604)</b>	<b>(155,997,623)</b>
Net proceeds from issue of shares	203,122,323	547,127,393	120,527,317	124,513,744	549,360,274
Payment for shares redeemed	(80,891,892)	(454,837,140)	(239,064,626)	(413,664,385)	(627,774,600)
Distributions from net investment income	-	(1,148,737)	-	-	(6,757,237)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>165,360,826</b>	<b>(386,185,814)</b>	<b>(222,168,328)</b>	<b>(360,867,245)</b>	<b>(241,169,186)</b>
Net Assets at the beginning of the Year	206,090,340	2,363,039,525	441,703,360	949,465,017	731,532,901
Notional Currency Adjustment***	-	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>371,451,166</b>	<b>1,976,853,711</b>	<b>219,535,032</b>	<b>588,597,772</b>	<b>490,363,715</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 2021 and the same net assets with the rate as at 30 September 2022.

The notes on pages 68 to 151 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 30 September 2022 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD	Total* EUR
<b>NET INVESTMENT INCOME/(LOSS)**</b>	<b>1,593,645</b>	<b>(5,235,559)</b>	<b>(22,837,412)</b>	<b>(279,416)</b>	<b>(10,917,545)</b>	<b>61,744,321</b>
<b>Net realised gains/(losses)</b>						
on securities sold	(394,060)	13,769,451	513,554	(886,231)	4,782,916	(103,844,461)
on forward foreign exchange contracts	540,963	(6,851,102)	(76,409,720)	306,507	(10,195,602)	(640,452,237)
on spot trades	-	-	(2,005,447)	-	-	(2,046,270)
on futures contracts	10,728	-	(7,127,564)	(276,262)	11,699,909	48,836,625
on credit default swap contracts	-	-	-	-	2,386,568	2,435,149
on credit default index swap contracts	-	-	(1,880,673)	-	(52,813)	8,059,803
on cross currency swap contracts	-	-	-	-	5,556,199	5,669,302
on inflation rate swap contracts	-	-	-	-	111,247	113,511
on interest rate swap contracts	-	-	-	-	8,732,552	13,870,244
on total return swap contracts	-	21,906,494	63,109,633	-	4,666,562	399,378,265
on contracts for differences	-	-	-	3,745,333	-	(41,697,850)
on options and swaptions contracts	(1,182)	622,662	-	(48,531)	(6,042,871)	(2,997,890)
on foreign exchange	(222,228)	(1,801,381)	(6,625)	535	(12,174,917)	(22,654,446)
<b>Net realised profit/(loss)</b>	<b>(65,779)</b>	<b>27,646,124</b>	<b>(23,806,842)</b>	<b>2,841,351</b>	<b>9,469,750</b>	<b>(335,330,255)</b>
<b>Net change in unrealised appreciation/ (depreciation)</b>						
on investments	(7,090,507)	(44,905,710)	(161,555)	(3,434,957)	(38,620,420)	(697,788,364)
on forward foreign exchange contracts	927,982	1,276,498	7,687,625	32,406	6,078,522	68,485,376
on spot trades	-	-	330	-	-	337
on futures contracts	43,173	-	16,032,461	163,800	(1,416,497)	33,165,855
on credit default swap contracts	-	-	-	-	1,409,862	1,438,561
on credit default index swap contracts	-	-	626,291	-	242,370	(12,007,332)
on cross currency swap contracts	-	-	-	-	988,953	1,009,084
on inflation rate swap contracts	-	-	-	-	9,777	9,976
on interest rate swap contracts	-	-	-	-	(2,788,381)	7,319,151
on total return swap contracts	-	1,046,632	27,808,191	-	13,011,461	54,355,302
on contracts for differences	-	-	-	190,900	-	(6,265,131)
on options and swaptions contracts	422	(421,626)	-	5,889	426,466	395,299
on foreign exchange	(36,636)	(22,286)	237,057	3,341	(1,540,792)	(926,497)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>(6,155,566)</b>	<b>(43,026,492)</b>	<b>52,230,400</b>	<b>(3,038,621)</b>	<b>(22,198,679)</b>	<b>(550,808,383)</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(4,627,700)</b>	<b>(20,615,927)</b>	<b>5,586,146</b>	<b>(476,686)</b>	<b>(23,646,474)</b>	<b>(824,394,317)</b>
Net proceeds from issue of shares	32,886,583	40,374,987	116,607,983	14,977,433	402,520,066	2,195,071,396
Payment for shares redeemed	(9,367,952)	(169,912,594)	(335,736,944)	(6,083,964)	(175,014,515)	(2,555,793,218)
Distributions from net investment income	(1,429)	-	-	-	-	(8,068,367)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>18,889,502</b>	<b>(150,153,534)</b>	<b>(213,542,815)</b>	<b>8,416,783</b>	<b>203,859,077</b>	<b>(1,193,184,506)</b>
Net Assets at the beginning of the Year	28,626,911	338,622,600	908,388,830	32,208,486	411,679,496	5,674,359,712
Notional Currency Adjustment***	-	-	-	-	-	852,011,052
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>47,516,413</b>	<b>188,469,066</b>	<b>694,846,015</b>	<b>40,625,269</b>	<b>615,538,573</b>	<b>5,333,186,258</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 rates ruling as at 30 September 2022: 1 Euro = 0.98005 US Dollar and 1 Euro = 0.87775 Pound Sterling.

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

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

The notes on pages 68 to 151 form an integral part of these financial statements.

# Distribution of Investments by Industry

	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	68.92	93.32	-	-	36.23
<b>Other Securities</b>					
Advertising	-	-	-	-	-
Aerospace & Defense	-	-	-	0.13	-
Agriculture	-	-	-	-	-
Airlines	-	-	-	-	0.04
Apparel	-	-	-	-	0.41
Auto Manufacturers	-	-	-	-	0.84
Auto Parts & Equipment	-	-	-	-	0.92
Banks	-	-	-	4.04	5.01
Beverages	-	-	-	-	0.55
Biotechnology	-	-	-	-	-
Building Materials	-	-	-	-	0.34
Chemicals	-	-	-	1.88	0.86
Coal	-	-	-	-	-
Commercial Services	-	-	5.48	-	0.63
Computers	-	-	1.39	-	0.67
Cosmetics & Personal Care	-	-	-	-	0.23
Distribution & Wholesale	-	-	-	-	0.14
Diversified Financial Services	-	-	-	16.09	1.14
Electric	-	-	-	-	-
Electrical Components & Instruments	-	-	-	-	0.09
Electronics	-	-	-	-	2.79
Energy - Alternate Sources	-	-	-	-	1.12
Engineering & Construction	-	-	-	-	-
Entertainment	-	-	1.91	-	-
Environmental Control	-	-	-	-	-
Food	-	-	-	-	1.22
Gas	-	-	-	-	-
Healthcare - Products	-	-	-	-	0.31
Healthcare - Services	-	-	-	3.88	0.39
Holding Companies - Diversified	-	-	-	-	-
Home Builders	-	-	-	2.05	0.01
Home Furnishings	-	-	-	-	1.13
Housewares	-	-	-	-	0.38
Insurance	-	3.23	-	-	1.37
Internet	-	-	15.81	11.52	0.27
Investment Companies	-	-	-	1.31	4.03
Iron & Steel	-	-	-	-	-
Leisure Time	-	-	-	-	0.31
Lodging	-	-	-	-	0.04
Machinery - Construction & Mining	-	-	-	-	0.33
Machinery - Diversified	-	-	-	-	0.50
Media	-	-	3.46	-	-
Metal Fabricate & Hardware	-	-	-	-	-
Mining	-	-	-	3.80	1.02
Miscellaneous Manufacturing	-	-	-	-	-
Oil & Gas	-	-	-	2.95	0.77

# Distribution of Investments by Industry (cont)

	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	-	-	-	-	-
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	-	-	0.60
Pipelines	-	-	-	-	-
Real Estate	-	-	-	0.34	1.74
Retail	-	-	-	3.21	1.93
Semiconductors	-	-	4.34	8.47	10.97
Software	-	-	21.58	7.18	0.63
Storage & Warehousing	-	-	-	-	-
Telecommunications	-	-	5.74	-	1.14
Transportation	-	-	-	20.37	0.68
Water	-	-	-	-	0.06
<b>Investments portfolio as a percentage of Net Assets</b>	<b>68.92</b>	<b>96.55</b>	<b>59.71</b>	<b>87.22</b>	<b>81.84</b>
<b>Time Deposits</b>	-	-	-	-	-
<b>Other Net Assets</b>	<b>31.08</b>	<b>3.45</b>	<b>40.29</b>	<b>12.78</b>	<b>18.16</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>

# Distribution of Investments by Industry (cont)

	Schroder GAIA Oaktree Credit %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA UK Dynamic Absolute Return Fund %	Schroder GAIA Wellington Pagosa %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	95.62	22.27	0.01	64.16	48.87
<b>Other Securities</b>					
Advertising	-	-	-	-	0.08
Aerospace & Defense	-	-	-	-	0.08
Agriculture	-	0.09	-	-	0.26
Airlines	-	2.32	-	-	-
Apparel	-	-	-	-	-
Auto Manufacturers	-	2.16	-	-	0.03
Auto Parts & Equipment	-	-	-	-	0.17
Banks	-	5.56	-	2.15	5.91
Beverages	-	1.93	-	0.74	-
Biotechnology	-	0.35	-	-	2.09
Building Materials	-	2.13	-	0.79	0.40
Chemicals	-	-	-	-	0.19
Coal	-	-	-	-	0.06
Commercial Services	-	4.70	-	1.32	0.57
Computers	-	0.28	-	1.21	0.07
Cosmetics & Personal Care	-	-	-	-	-
Distribution & Wholesale	-	-	-	-	0.06
Diversified Financial Services	-	5.80	-	1.40	1.53
Electric	-	0.37	-	-	1.52
Electrical Components & Instruments	-	-	-	-	0.13
Electronics	-	1.46	-	1.49	0.09
Energy - Alternate Sources	-	-	-	-	0.14
Engineering & Construction	-	0.19	-	-	0.14
Entertainment	-	-	-	1.32	-
Environmental Control	-	0.73	-	-	0.06
Food	-	-	-	1.15	-
Gas	-	-	-	-	0.33
Healthcare - Products	-	13.06	-	0.79	1.18
Healthcare - Services	-	0.27	-	-	1.00
Holding Companies - Diversified	-	-	-	-	0.04
Home Builders	-	-	-	-	0.22
Home Furnishings	-	-	-	-	-
Housewares	-	-	-	-	-
Insurance	-	-	-	2.55	1.57
Internet	-	2.06	-	-	0.58
Investment Companies	-	-	0.72	-	0.54
Iron & Steel	-	-	-	-	0.05
Leisure Time	-	2.31	-	-	-
Lodging	-	-	-	-	0.04
Machinery - Construction & Mining	-	-	-	-	0.11
Machinery - Diversified	-	-	-	-	0.34
Media	-	-	-	-	0.02
Metal Fabricate & Hardware	-	-	-	-	0.05
Mining	-	-	-	-	0.45
Miscellaneous Manufacturing	-	1.50	-	1.47	0.13
Oil & Gas	-	2.32	-	-	4.91

# Distribution of Investments by Industry (cont)

	Schroder GAIA Oaktree Credit %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA UK Dynamic Absolute Return Fund %	Schroder GAIA Wellington Pagosa %
<b>Other Securities (cont)</b>					
Oil & Gas Services	-	2.18	-	-	0.71
Packaging & Containers	-	0.52	-	-	-
Pharmaceuticals	-	3.48	-	-	2.10
Pipelines	-	0.64	-	-	0.62
Real Estate	-	-	-	1.27	0.17
Retail	-	2.39	-	0.97	0.33
Semiconductors	-	3.84	-	-	0.26
Software	-	8.02	-	1.38	0.30
Storage & Warehousing	-	-	-	0.91	-
Telecommunications	-	0.36	-	-	0.38
Transportation	-	1.33	-	-	0.14
Water	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>95.62</b>	<b>94.62</b>	<b>0.73</b>	<b>85.07</b>	<b>79.02</b>
<b>Time Deposits</b>	<b>-</b>	<b>-</b>	<b>48.78</b>	<b>-</b>	<b>-</b>
<b>Other Net Assets</b>	<b>4.38</b>	<b>5.38</b>	<b>50.49</b>	<b>14.93</b>	<b>20.98</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 2022

## 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>235,765,310</b>	<b>63.47</b>
14,000,000	USD	United States Treasury Note 15/10/22, 1.38%	13,993,881	3.77
16,000,000	USD	United States Treasury Note 15/11/22, 1.63%	15,971,584	4.30
16,000,000	USD	United States Treasury Note 15/12/22, 1.63%	15,952,039	4.29
15,200,000	USD	United States Treasury Note 15/01/23, 1.50%	15,115,631	4.07
14,300,000	USD	United States Treasury Note 15/02/23, 1.38%	14,172,339	3.82
14,500,000	USD	United States Treasury Note 15/03/23, 0.50%	14,283,949	3.85
10,000,000	USD	United States Treasury Note 15/04/23, 0.25%	9,805,334	2.64
10,000,000	USD	United States Treasury Note 15/05/23, 0.13%	9,761,233	2.63
6,000,000	USD	United States Treasury Note 15/06/23, 0.25%	5,840,356	1.57
9,500,000	USD	United States Treasury Note 15/07/23, 0.13%	9,203,107	2.48
17,500,000	USD	United States Treasury Note 15/08/23, 0.13%	16,887,532	4.54
13,000,000	USD	United States Treasury Note 15/10/23, 0.13%	12,457,270	3.35
10,000,000	USD	United States Treasury Note 15/11/23, 0.25%	9,560,938	2.57
14,500,000	USD	United States Treasury Note 15/12/23, 0.13%	13,802,754	3.72
15,000,000	USD	United States Treasury Note 15/01/24, 0.13%	14,221,289	3.83
10,500,000	USD	United States Treasury Note 15/02/24, 0.13%	9,922,500	2.67
14,500,000	USD	United States Treasury Note 15/03/24, 0.25%	13,678,711	3.68
10,000,000	USD	United States Treasury Note 15/04/24, 0.38%	9,419,531	2.54
12,500,000	USD	United States Treasury Note 15/05/24, 0.25%	11,715,332	3.15
<b>Total Bonds</b>			<b>235,765,310</b>	<b>63.47</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>235,765,310</b>	<b>63.47</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Ireland</b>			<b>20,237,701</b>	<b>5.45</b>
212,580,894	USD	Star Compass Public 10/12/25, ZCP	20,237,701	5.45
<b>Total Bonds</b>			<b>20,237,701</b>	<b>5.45</b>
<b>Total Other Securities</b>			<b>20,237,701</b>	<b>5.45</b>
<b>Total Investments</b>			<b>256,003,011</b>	<b>68.92</b>
<b>Other Net Assets</b>			<b>115,448,155</b>	<b>31.08</b>
<b>Net Asset Value</b>			<b>371,451,166</b>	<b>100.00</b>

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Cat Bond

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>					7,750,000	USD	Integrity Re II 12/04/23, variable	1,162,500	0.06
<b>Supranational</b>					12,000,000	USD	Kilimanjaro III Re Series A1 19/12/23, variable	9,000,000	0.46
550	USD	Voussoir Re SideCar	2,954,050	0.15	10,250,000	USD	Kilimanjaro III Re Series B 19/12/23, variable	9,980,938	0.50
697	USD	Voussoir Re SideCar-Preference	7,202,798	0.36	5,250,000	USD	Kilimanjaro III Re Series A 19/12/24, variable	3,937,500	0.20
530	USD	Voussoir Re SideCar-Preference	53,767,440	2.72	12,087,000	USD	Kilimanjaro III Re Series B 19/12/24, variable	11,769,716	0.60
<b>Total Equities</b>					63,924,288			63,924,288	3.23
<b>Bonds</b>					3,750,000	USD	Kilimanjaro III Re Series B1 21/04/25, variable	3,571,875	0.18
<b>Bermuda</b>					633,581,969			633,581,969	32.06
14,963,000	USD	3264 Re 07/02/23, variable	14,555,258	0.74	4,750,000	USD	Kilimanjaro III Re Series C1 21/04/25, variable	4,560,000	0.23
26,000,000	USD	Acorn Re 07/11/24, variable	24,844,299	1.26	10,464,000	USD	Kilimanjaro III Re Series A2 20/04/26, variable	9,156,000	0.46
10,263,000	USD	Baldwin Re 07/07/25, variable	9,857,612	0.50	4,000,000	USD	Kilimanjaro III Re Series B2 20/04/26, variable	3,770,000	0.19
2,667,000	USD	Blue Halo Re Series A 24/02/25, variable	2,596,991	0.13	3,750,000	USD	Kilimanjaro III Re Series C2 20/04/26, variable	3,590,625	0.18
3,500,000	USD	Blue Halo Re Series B 24/02/25, variable	3,202,500	0.16	6,000,000	USD	Kilimanjaro Re Series A2 05/05/23, variable	5,710,500	0.29
4,750,000	USD	Bowline Re Series 2019-1A 20/03/23, variable	4,625,313	0.23	17,600,000	USD	Kilimanjaro Re Series B2 05/05/23, variable	17,243,599	0.87
14,350,000	USD	Bowline Re Series 2019-1B 20/03/23, variable	13,973,313	0.71	1,527,288	USD	Manatee Re III 08/06/26, variable	305,458	0.02
3,333,000	USD	Bowline Re Series 2022-1 23/05/25, variable	3,336,833	0.17	25,602,000	USD	Merna Reinsurance II 08/07/24, variable	15,361,200	0.78
6,750,000	USD	Citrus Re 07/06/25, variable	6,680,813	0.34	15,000,000	USD	Merna Reinsurance II 07/04/25, variable	14,632,500	0.74
133	USD	Eden Re II 22/03/23, ZCP	2,940	-	14,700,000	USD	Mona Lisa Re Series A 09/01/23, variable	14,275,905	0.72
1,487,500	USD	Eden Re II 22/03/24, ZCP	629,436	0.03	11,714,000	USD	Mona Lisa Re Series B 09/01/23, variable	11,564,647	0.59
1,100,000	USD	Eden Re II 20/03/26, ZCP	931,150	0.05	9,000,000	USD	Montoya Re 07/04/25, variable	8,889,750	0.45
24,512,000	USD	Everglades Re II Series A1 14/05/24, variable	21,447,999	1.08	30,000,000	USD	Mystic Re IV 08/01/24, variable	29,812,499	1.51
28,750,000	USD	Everglades Re II Series A2 14/05/24, variable	25,156,249	1.27	2,020,000	USD	Nakama Re 14/01/25, variable	1,980,610	0.10
19,250,000	USD	Everglades Re II Series B1 14/05/24, variable	15,881,249	0.80	30,250,000	USD	Nakama Re 13/10/26, variable	28,888,749	1.46
12,500,000	USD	FloodSmart Re Series A 27/02/23, variable	5,625,000	0.28	14,880,000	USD	Northshore Re II 07/07/23, variable	14,861,400	0.75
9,750,000	USD	FloodSmart Re Series B 27/02/23, variable	1,462,500	0.07	14,962,000	USD	Northshore Re II 08/01/24, variable	14,490,697	0.73
7,917,000	USD	Four Lakes Re 07/01/25, variable	7,871,477	0.40	8,884,000	USD	Phoenician Re 14/12/23, variable	8,772,950	0.44
11,950,000	USD	Galileo Re Series C 08/01/24, variable	11,642,885	0.59	16,000,000	USD	Phoenician Re Series A 14/12/23, variable	15,800,000	0.80
9,400,000	USD	Galileo Re Series D 08/01/24, variable	9,241,140	0.47	5,000,000	USD	Power Protective Re 15/12/23, variable	4,912,500	0.25
2,400,000	USD	Herbie Re 08/01/25, variable	2,328,000	0.12	2,250,000	USD	Power Protective Re 09/10/24, variable	2,190,938	0.11
5,000,000	USD	Integrity Re 12/06/23, variable	750,000	0.04					

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
23,000,000	USD	Riverfront Re Series A 07/01/25, variable	22,137,499	1.12	10,966,000	EUR	Hexagon II Reinsurance DAC 17/01/24, variable	10,586,020	0.54
5,750,000	USD	Riverfront Re Series B 07/01/25, variable	5,563,125	0.28	<b>Singapore</b>			<b>37,612,414</b>	<b>1.90</b>
6,601,509	USD	Sanders Re II 07/04/23, variable	182,202	0.01	17,250,000	USD	Alamo Re II 08/06/23, variable	17,142,188	0.86
9,270,000	USD	Sanders Re II 07/06/23, variable	8,574,750	0.43	9,783,000	USD	Easton Re 08/01/24, variable	9,408,800	0.48
9,625,000	USD	Sanders Re II 07/04/24, variable	9,461,375	0.48	6,750,000	USD	Kizuna Re III 07/04/26, variable	6,564,375	0.33
7,917,000	USD	Sanders Re II Series A 07/04/25, variable	7,614,175	0.39	4,012,000	USD	Phoenix 1 Re 04/01/27, ZCP	4,497,051	0.23
16,447,000	USD	Sanders Re II Series A1 07/04/25, variable	15,797,344	0.80	<b>Supranational</b>			<b>42,003,342</b>	<b>2.12</b>
7,750,000	USD	Sanders Re III Series A 07/06/25, variable	7,701,563	0.39	3,450,000	USD	International Bank for Reconstruction & Development Series A 02/12/22, variable	3,441,375	0.17
8,250,000	USD	Sanders Re III Series B 07/06/25, variable	4,950,000	0.25	9,620,000	USD	International Bank for Reconstruction & Development Series B 02/12/22, variable	1,443,000	0.07
11,050,000	USD	Sanders Re III Series A 07/04/26, variable	10,859,388	0.55	18,500,000	USD	International Bank for Reconstruction & Development 29/12/23, variable	18,296,499	0.93
8,750,000	USD	Sanders Re III Series B 07/04/26, variable	8,500,625	0.43	2,013,000	USD	International Bank for Reconstruction & Development Series A 13/03/24, variable	2,007,968	0.10
11,250,000	USD	Sutter Re Series A 23/05/23, variable	11,100,938	0.56	5,550,000	USD	International Bank for Reconstruction & Development Series B 13/03/24, variable	5,466,750	0.28
13,100,000	USD	Sutter Re Series F 23/05/23, variable	12,926,425	0.65	6,700,000	USD	International Bank for Reconstruction & Development Series C 13/03/24, variable	6,603,687	0.33
5,256,000	USD	Tailwind Re Series A 08/01/25, variable	5,045,760	0.26	4,750,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,744,063	0.24
8,958,000	USD	Tailwind Re Series B 08/01/25, variable	8,543,693	0.43	<b>United Kingdom</b>			<b>20,833,313</b>	<b>1.05</b>
5,152,000	USD	Tailwind Re Series C 08/01/25, variable	4,913,720	0.25	21,450,000	USD	Atlas Capital UK 2019 07/06/23, variable	20,833,313	1.05
250,000	USD	Tailwind Re Series D 08/01/25, variable	238,438	0.01	<b>Total Bonds</b>			<b>757,105,290</b>	<b>38.30</b>
9,500,000	USD	Titania Re 21/06/24, variable	9,203,125	0.47	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>821,029,578</b>	<b>41.53</b>
10,107,000	USD	Titania Re 27/12/24, variable	9,538,481	0.48	<b>Hong Kong</b>			<b>2,973,750</b>	<b>0.15</b>
3,750,000	USD	Tomoni Re Series A 07/04/26, variable	3,661,875	0.19	3,000,000	USD	Greater Bay Re 15/10/22, ZCP	2,973,750	0.15
6,750,000	USD	Tomoni Re Series B 07/04/26, variable	6,566,063	0.33	<b>Ireland</b>			<b>20,100,502</b>	<b>1.02</b>
1,384,000	USD	Voussoir Re 01/03/24, variable	126,082	0.01	9,856,000	EUR	Azzurro Re II DAC 17/01/24, variable	9,514,482	0.48
1,460,000	USD	Voussoir Re perpetual, variable	134,685	0.01					
3,500,000	USD	Wrigley Re 08/07/24, variable	3,404,625	0.17					

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>					9,250,000	USD	Hestia Re 22/04/25, variable	1,387,500	0.07
<b>Bermuda</b>					719,278,912			36.40	
7,308,000	USD	2001 Cat Re 08/01/24, variable	7,241,497	0.37	6,864,000	USD	Hypatia Series A 07/06/23, variable	6,743,880	0.34
39,726,000	USD	Alamo Re 07/06/24, variable	37,670,179	1.91	2,379,000	USD	Hypatia Series B 07/06/23, variable	2,337,368	0.12
4,250,000	USD	Alamo Re 07/06/25, variable	4,132,063	0.21	6,750,000	USD	Integrity Re 06/06/25, variable	1,012,500	0.05
2,450,000	USD	Artex 17/01/25, variable	2,278,500	0.12	6,000,000	USD	Isosceles Insurance 10/07/23, variable	5,940,000	0.30
19,855,000	USD	Bonanza Re 20/02/24, variable	1,191,300	0.06	3,000,000	USD	Kendall Re 02/05/24, variable	2,814,000	0.14
18,246,000	USD	Bonanza Re 23/12/24, variable	8,210,700	0.42	7,857,000	USD	Kilimanjaro III Re 21/04/25, variable	6,874,875	0.35
12,250,000	USD	Bonanza Re 16/03/25, variable	11,943,750	0.60	24,844,000	USD	Kilimanjaro III Re 25/06/25, variable	24,688,724	1.25
24,917,000	USD	Cape Lookout Re 22/03/24, variable	24,181,948	1.22	7,500,000	USD	Matterhorn Re 08/01/24, variable	6,668,250	0.34
10,000,000	USD	Cape Lookout Re 28/03/25, variable	9,655,000	0.49	4,257,000	USD	Matterhorn Re 07/06/24, variable	4,225,073	0.21
816,477	USD	Citrus Re 20/03/23, variable	244,943	0.01	9,250,000	USD	Matterhorn Re 24/03/25, variable	8,995,625	0.46
10,833,000	USD	Commonwealth Re 08/07/25, variable	10,817,292	0.55	14,250,000	USD	Matterhorn Re 08/12/25, variable	13,804,688	0.70
199	USD	Eden Re II 22/03/23, ZCP	1,834	-	7,600,000	USD	Matterhorn Re 25/01/27, variable	7,296,000	0.37
1,637,314	USD	Eden Re II Series A 21/03/25, ZCP	1,252,545	0.06	9,500,000	USD	Matterhorn Re Series A 24/03/25, variable	9,143,750	0.46
3,419,200	USD	Eden Re II Series B 21/03/25, ZCP	2,612,268	0.13	13,118,000	USD	Matterhorn Re Series A 07/12/22, variable	13,003,218	0.66
16,300,000	USD	Eden Re II 20/03/26, ZCP	13,843,590	0.70	14,250,000	USD	Matterhorn Re Series B 07/12/22, variable	14,196,563	0.72
11,000,000	USD	Everglades Re II 04/05/23, variable	9,625,000	0.49	20,144,000	USD	Merna Reinsurance II 05/04/24, variable	19,690,760	1.00
8,750,000	USD	Everglades Re II 19/05/25, variable	7,656,250	0.39	12,000,000	USD	Merna Reinsurance II Series 2 07/07/25, variable	7,200,000	0.36
31,404,000	USD	FloodSmart Re Series A 01/03/24, variable	7,851,000	0.40	19,000,000	USD	Merna Reinsurance II Series 3 07/07/25, variable	18,833,750	0.95
5,625,000	USD	FloodSmart Re Series B 01/03/24, variable	562,500	0.03	6,000,000	USD	MetroCat Re 08/05/23, variable	5,887,500	0.30
21,020,000	USD	FloodSmart Re Series A 25/02/25, variable	9,459,000	0.48	23,750,000	USD	Mona Lisa Re 08/07/25, variable	23,405,624	1.18
9,250,000	USD	FloodSmart Re Series B 25/02/25, variable	1,850,000	0.09	9,750,000	USD	Mystic Re IV 08/01/25, variable	9,445,313	0.48
2,250,000	USD	FloodSmart Re Series C 25/02/25, variable	135,000	0.01	16,952,000	USD	Nakama Re 13/10/26, variable	16,152,713	0.82
4,520,000	USD	Frontline Re 06/07/26, variable	2,938,000	0.15	34,150,000	USD	Nakama Re Series 1 13/04/23, variable	33,791,424	1.71
4,000,000	USD	Golden State Re II 08/01/23, variable	4,001,800	0.20	12,200,000	USD	Nakama Re Series 2 13/04/23, variable	12,071,900	0.61
2,500,000	USD	Herbie Re 06/01/23, variable	1,437,500	0.07	6,974,000	USD	Northshore Re II 08/07/25, variable	6,902,517	0.35
7,000,000	USD	Herbie Re 08/07/24, variable	6,370,000	0.32	7,500,000	USD	Pelican IV Re Series A 07/05/24, variable	4,125	-
3,833,000	USD	Herbie Re 08/01/25, variable	3,353,875	0.17					

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
4,750,000	USD	Pelican IV Re Series B 07/05/24, variable	24,225	-	2,250,000	USD	Residential Reinsurance 2019 Series 13 06/06/23, variable	2,235,938	0.11
23,250,000	USD	Phoenician Re 14/12/24, variable	22,197,937	1.12	6,154,000	USD	Residential Reinsurance 2020 06/06/24, variable	6,046,305	0.31
19,872,000	USD	Sakura Re Series A 07/04/25, variable	19,226,160	0.97	5,484,000	USD	Residential Reinsurance 2020 Series 3 06/12/24, variable	5,340,045	0.27
17,292,000	USD	Sakura Re Series B 07/04/25, variable	16,781,886	0.85	5,000,000	USD	Residential Reinsurance 2020 Series 4 06/12/24, variable	4,918,750	0.25
2,750,000	USD	Sierra Series A 28/12/22, variable	2,725,938	0.14	4,250,000	USD	Residential Reinsurance 2021 Series 11 06/06/25, variable	3,963,125	0.20
2,750,000	USD	Sierra Series B 28/12/22, variable	2,725,938	0.14	5,535,000	USD	Residential Reinsurance 2021 Series 12 06/06/25, variable	5,233,343	0.26
14,500,000	USD	Sierra Series A 31/01/24, variable	14,086,750	0.71	4,642,000	USD	Residential Reinsurance 2021 Series 13 06/06/25, variable	4,402,937	0.22
3,500,000	USD	Sierra Series B 31/01/24, variable	3,400,250	0.17	6,500,000	USD	Residential Reinsurance 2021 Series 14 06/06/25, variable	6,191,250	0.31
3,750,000	USD	Topanga Re 08/01/26, variable	3,591,563	0.18	14,416,667	USD	Residential Reinsurance 2021 Series 2 06/12/25, variable	13,605,728	0.69
20,000,000	USD	Torrey Pines Re Series A 07/06/24, variable	19,230,000	0.97	4,310,000	USD	Residential Reinsurance 2021 Series 3 06/12/25, variable	4,089,113	0.21
19,250,000	USD	Torrey Pines Re Series B 07/06/24, variable	18,701,375	0.95	6,300,000	USD	Residential Reinsurance 2022 Series 13 06/06/26, variable	6,191,325	0.31
9,500,000	USD	Torrey Pines Re Series A 06/06/25, variable	9,241,125	0.47	2,950,000	USD	Residential Reinsurance 2022 Series 14 06/06/26, variable	2,899,113	0.15
5,000,000	USD	Torrey Pines Re Series B 06/06/25, variable	4,863,750	0.25	5,250,000	USD	Vitality Re X Series A 10/01/23, variable	5,242,388	0.27
22,982,000	USD	Ursa Re 10/12/22, variable	22,562,578	1.14	4,750,000	USD	Vitality Re X Series B 10/01/23, variable	4,729,813	0.24
41,725,000	USD	Ursa Re II Series AA 07/12/23, variable	40,577,562	2.05	9,117,000	USD	Vitality Re XI Series A 09/01/24, variable	8,942,409	0.45
11,500,000	USD	Ursa Re II Series D 07/12/23, variable	11,057,250	0.56	3,500,000	USD	Vitality Re XI Series B 09/01/24, variable	3,433,325	0.17
21,366,000	USD	Ursa Re II 06/12/24, variable	20,415,213	1.03	12,044,000	USD	Vitality Re XII Series A 07/01/25, variable	11,806,131	0.60
9,000,000	USD	Ursa Re II Series A 16/06/25, variable	8,754,750	0.44	6,000,000	USD	Vitality Re XII Series B 07/01/25, variable	5,916,900	0.30
6,250,000	USD	Ursa Re II Series E 16/06/25, variable	6,079,688	0.31	8,148,000	USD	Vitality Re XIII Series A 06/01/26, variable	7,997,669	0.40
<b>Cayman Islands</b>			<b>160,528,873</b>	<b>8.12</b>	4,000,000	USD	Vitality Re XIII Series B 06/01/26, variable	3,962,200	0.20
1,092,500	USD	Caelus Re V Series B 05/06/24, variable	928,625	0.05	<b>Hong Kong</b>				
6,600,000	USD	Caelus Re V Series C 05/06/24, variable	660,000	0.03	6,558,000	USD	Black Kite Re 09/06/25, variable	6,477,665	0.33
132,536	USD	Caelus Re V Series D 05/06/24, variable	2,498	-					
6,850,000	USD	Caelus Re VI 07/06/23, variable	6,647,925	0.34					
13,050,000	USD	Caelus Re VI 07/06/24, variable	12,632,399	0.64					
11,975,000	USD	Residential Reinsurance 2018 06/12/22, variable	11,828,306	0.60					
7,062,000	USD	Residential Reinsurance 2019 06/12/23, variable	6,841,313	0.35					
4,000,000	USD	Residential Reinsurance 2019 Series 12 06/06/23, variable	3,840,000	0.19					

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (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
<b>Ireland</b>			<b>70,160,479</b>	<b>3.55</b>
19,925,000	USD	Atlas Capital Reinsurance 2020 DAC 10/06/24, variable	19,202,719	0.97
20,000,000	USD	Atlas Capital Reinsurance 2022 Designated Activity 06/06/25, variable	19,635,000	0.99
20,000,000	EUR	Lion III Re DAC 16/07/25, variable	19,319,725	0.98
4,250,000	EUR	Orange Capital Re DAC 17/01/25, variable	4,061,082	0.21
8,269,000	EUR	Windmill II Re DAC 05/07/24, variable	7,941,953	0.40
<b>Singapore</b>			<b>46,888,785</b>	<b>2.37</b>
4,000,000	USD	Astro Re 08/07/25, variable	240,000	0.01
9,250,000	USD	Catahoula II Re Series A 16/06/25, variable	9,219,937	0.47
5,250,000	USD	Catahoula II Re Series B 16/06/25, variable	5,238,188	0.26
6,000,000	USD	Catahoula Re 09/05/23, variable	22,500	-
6,315,000	USD	Cosaint Re 03/04/24, variable	947,250	0.05
11,466,000	USD	First Coast Re III 07/04/25, variable	8,599,500	0.44
6,957,000	EUR	Hexagon III Re 15/01/26, variable	5,284,111	0.27
5,000,000	EUR	Hexagon III Re Series CAT 15/01/26, variable	4,630,736	0.23
3,000,000	USD	Phoenix 2 Re 04/01/28, ZCP	3,058,800	0.15
250,000	USD	Phoenix 2 Re Series 22-1 04/01/28, ZCP	273,325	0.01
5,000,000	USD	Umigame Re Series A1 07/04/25, variable	4,863,750	0.25
2,750,000	USD	Umigame Re Series A2 07/04/25, variable	2,675,063	0.14
1,875,000	USD	Umigame Re Series B1 07/04/25, variable	1,835,625	0.09
<b>United Kingdom</b>			<b>28,939,313</b>	<b>1.46</b>
29,750,000	USD	Sussex Capital UK Pcc 08/01/25, variable	28,939,313	1.46
<b>United States</b>			<b>31,707,612</b>	<b>1.60</b>
5,500,000	USD	Gateway Re 12/05/25, variable	5,465,625	0.28
6,250,000	USD	Logistics Re 20/12/24, variable	6,144,688	0.31
51,919	USD	Putnam Re 07/06/24, variable	27,257	-
1,500,000	USD	Security First Managers 25/02/25, variable	1,500,000	0.08

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
15,403,000	USD	Vista Re 21/05/24, variable	14,979,417	0.75
3,750,000	USD	Vista Re 21/05/25, variable	3,590,625	0.18
<b>Total Bonds</b>			<b>1,063,981,639</b>	<b>53.83</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>1,063,981,639</b>	<b>53.83</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Bermuda</b>				
8,898,000	USD	Matterhorn Re 07/12/22, ZCP	8,553,203	0.43
<b>United States</b>			<b>15,069,382</b>	<b>0.76</b>
13,907,978	USD	LIAS Administration Fee Issuer 25/07/48, 5.96%	13,351,659	0.67
2,400	USD	LionRock SideCar 2020-1C perpetual, ZCP	-	-
2,174,333	USD	LionRock SideCar 2021-1 perpetual, ZCP	1,717,723	0.09
<b>Total Bonds</b>			<b>23,622,585</b>	<b>1.19</b>
<b>Total Other Securities</b>			<b>23,622,585</b>	<b>1.19</b>
<b>Total Investments</b>			<b>1,908,633,802</b>	<b>96.55</b>
<b>Other Net Assets</b>			<b>68,219,909</b>	<b>3.45</b>
<b>Net Asset Value</b>			<b>1,976,853,711</b>	<b>100.00</b>

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Contour Tech Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>				
<b>Israel</b>			<b>4,630,704</b>	<b>2.11</b>
24,600	USD	Nice	4,630,704	2.11
<b>United States</b>			<b>126,450,181</b>	<b>57.60</b>
73,892	USD	Alphabet	7,067,770	3.22
36,182	USD	Amazon.com	4,088,566	1.86
226,000	USD	Cargurus	3,202,420	1.46
855,986	USD	CCC Intelligent Solutions Holdings	7,789,473	3.55
103,304	USD	Comcast	3,029,906	1.38
98,999	USD	Fiserv	9,263,336	4.22
149,503	USD	Five9	11,209,735	5.11
13,128	USD	Intuit	5,084,737	2.32
221,816	USD	Marvell Technology	9,518,125	4.34
239,033	USD	Momentive Global	1,388,782	0.63
28,088	USD	Netflix	6,613,039	3.01
220,381	USD	New Relic	12,645,461	5.76
302,163	USD	News	4,565,683	2.08
103,017	USD	PayPal Holdings	8,866,673	4.04
122,243	USD	Pinterest	2,848,262	1.30
57,391	USD	Seagate Technology Holdings	3,054,923	1.39
59,400	USD	T-Mobile US	7,969,698	3.63
189,000	USD	Toast	3,160,080	1.44
131,712	USD	TripAdvisor	2,908,201	1.32
180,495	USD	Warner Music Group	4,189,289	1.91
83,222	USD	Zendesk	6,333,194	2.88
57,771	USD	Zillow Group	1,652,828	0.75
<b>Total Equities</b>			<b>131,080,885</b>	<b>59.71</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>131,080,885</b>	<b>59.71</b>
<b>Total Investments</b>			<b>131,080,885</b>	<b>59.71</b>
<b>Other Net Assets</b>			<b>88,454,147</b>	<b>40.29</b>
<b>Net Asset Value</b>			<b>219,535,032</b>	<b>100.00</b>

## Schroder GAIA Egerton Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Equities</b>				
<b>Canada</b>			<b>133,461,525</b>	<b>22.67</b>
441,954	CAD	Canadian National Railway	48,700,756	8.27
770,971	CAD	Canadian Pacific Railway	52,512,668	8.92
1,107,926	CAD	Cenovus Energy	17,366,175	2.95
479,613	USD	Teck Resources	14,881,926	2.53
<b>France</b>			<b>769,284</b>	<b>0.13</b>
8,183	EUR	Safran	769,284	0.13
<b>Norway</b>			<b>7,487,127</b>	<b>1.27</b>
1,357,872	NOK	Norsk Hydro	7,487,127	1.27
<b>Taiwan</b>			<b>8,687,928</b>	<b>1.48</b>
124,192	USD	Taiwan Semiconductor Manufacturing	8,687,928	1.48
<b>United Kingdom</b>			<b>11,074,082</b>	<b>1.88</b>
40,258	USD	Linde	11,074,082	1.88
<b>United States</b>			<b>351,884,605</b>	<b>59.79</b>
390,203	USD	Alphabet	38,281,739	6.50
140,060	USD	Amazon.com	16,148,952	2.74
155,152	USD	Analog Devices	22,058,956	3.75
227,818	USD	Applied Materials	19,045,078	3.24
84,366	USD	Blackstone Mortgage Trust	2,009,186	0.34
7,966	USD	Booking Holdings	13,356,268	2.27
360,011	USD	Charles Schwab	26,400,684	4.49
687,719	USD	CSX	18,693,775	3.18
175,661	USD	DR Horton	12,071,597	2.05
29,248	USD	First Citizens BancShares	23,798,003	4.04
176,135	USD	KKR	7,727,978	1.31
98,617	USD	Lowe's	18,898,279	3.21
81,022	USD	LPL Financial Holdings	18,062,024	3.07
84,662	USD	Mastercard	24,562,821	4.17
177,780	USD	Microsoft	42,247,805	7.19
44,361	USD	UnitedHealth Group	22,860,139	3.88
141,567	USD	Visa	25,661,321	4.36
<b>Total Equities</b>			<b>513,364,551</b>	<b>87.22</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>513,364,551</b>	<b>87.22</b>
<b>Total Investments</b>			<b>513,364,551</b>	<b>87.22</b>
<b>Other Net Assets</b>			<b>75,233,221</b>	<b>12.78</b>
<b>Net Asset Value</b>			<b>588,597,772</b>	<b>100.00</b>

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Helix

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>					33,285	CNH	Oppein Home Group	530,429	0.11
<b>Belgium</b>					140,400	CNH	Ping An Insurance Group of China	818,868	0.17
30,098	EUR	Azelis Group	672,270	0.14	822,400	CNH	Sany Heavy Industry	1,601,160	0.33
<b>Brazil</b>					228,700	CNH	SF Holding	1,514,797	0.31
639,100	BRL	B3 - Brasil Bolsa Balcao	1,541,965	0.31	117,436	CNH	Shanghai Kelai Mechatronics Engineering	290,742	0.06
276,607	BRL	BR Malls Participacoes	482,247	0.10	609,183	CNH	Shenzhen Inovance Technology	4,914,206	1.00
126,023	BRL	CCR	291,942	0.06	73,462	CNH	Thunder Software Technology	1,087,944	0.22
1,287,800	BRL	Cia Brasileira de Alumínio	2,723,764	0.56	407,820	CNH	Toly Bread	763,681	0.16
1,298,885	BRL	Itausa	2,336,569	0.48	46,800	CNH	Wanhua Chemical Group	604,599	0.12
337,973	BRL	Lojas Renner	1,740,212	0.35	14,300	CNH	Yunnan Energy New Material	349,258	0.07
279,100	BRL	Petroleo Brasileiro	1,537,698	0.31	80,290	CNH	Zhejiang Jiechang Linear Motion Technology	292,367	0.06
548,600	BRL	Raia Drogasil	2,305,421	0.47	223,500	HKD	Zylox-Tonbridge Medical Technology	283,863	0.06
1,388,700	BRL	TIM	3,101,491	0.64	<b>Egypt</b>				
<b>Canada</b>					<b>499,425 0.10</b>				
256	CAD	Loop Energy	373	-	448,317	USD	Commercial International Bank Egypt	499,425	0.10
<b>Chile</b>					<b>807,917 0.16</b>				
1,463,812	CLP	Aguas Andinas	287,189	0.06	43,390	GBP	TBC Bank Group	807,917	0.16
291,732	CLP	Empresas Copec	1,888,530	0.38	<b>Germany</b>				
<b>China</b>					<b>2,752,363 0.56</b>				
168,200	HKD	Baozun	324,405	0.07	34,055	EUR	Dr Ing hc F Porsche	2,752,363	0.56
319,500	HKD	Budweiser Brewing	836,409	0.17	<b>Greece</b>				
426,000	HKD	China Mengniu Dairy	1,690,455	0.34	373,350	EUR	Alpha Services & Holdings	294,796	0.06
48,300	CNH	China Tourism Group Duty Free	1,343,144	0.27	671,062	EUR	National Bank of Greece	1,989,311	0.41
5,000	HKD	China Tourism Group Duty Free	125,670	0.03	<b>Hungary</b>				
43,098	CNH	Contemporary AmpereX Technology	2,423,509	0.49	116,757	HUF	Richter Gedeon	2,000,637	0.41
36,270	CNH	Foshan Haitian Flavouring & Food	421,352	0.09	<b>Indonesia</b>				
52,310	CNH	Gongniu Group	1,030,916	0.21	541,100	IDR	Bank Central Asia	303,819	0.06
6,552	USD	H World Group	219,754	0.04	8,053,600	IDR	Bank Mandiri Persero	4,984,743	1.02
304,490	CNH	Han's Laser Technology Industry Group	1,113,037	0.23	3,247,300	IDR	Mitra Keluarga Karyasehat	618,432	0.13
140,916	CNH	Hongfa Technology	688,456	0.14	357,600	IDR	Telkom Indonesia Persero	104,738	0.02
486,975	CNH	Huafon Chemical	446,049	0.09	<b>Italy</b>				
101,488	CNH	Jiangsu Hengli Hydraulic	644,590	0.13	86,699	EUR	Ariston Holding	739,781	0.15
190,320	CNH	Jiangsu Hengrui Medicine	937,031	0.19	67,344	EUR	FinecoBank Banca Fineco	840,173	0.17
7,544	USD	JinkoSolar Holding	417,862	0.09	1,418,143	EUR	Intesa Sanpaolo	2,365,672	0.49
7,000	CNH	Kweichow Moutai	1,838,578	0.37	10,433	EUR	Prysmian	302,737	0.06
643,112	CNH	LONGi Green Energy Technology	4,321,903	0.88	<b>Kazakhstan</b>				
725,449	CNH	Midea Group	5,017,694	1.03	161,612	USD	Halyk Savings Bank of Kazakhstan	1,616,120	0.33
215,660	CNH	NARI Technology	752,329	0.15	<b>1,888,024 0.39</b>				

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
4,688	USD	Kaspi.KZ	271,904	0.06
<b>Mexico</b>			<b>670,830</b>	<b>0.14</b>
61,626	USD	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	314,293	0.06
37,849	USD	Vista Energy	356,537	0.08
<b>Peru</b>			<b>137,030</b>	<b>0.03</b>
6,831	USD	Intercorp Financial Services	137,030	0.03
<b>Philippines</b>			<b>3,511,812</b>	<b>0.72</b>
893,020	PHP	Ayala Land	348,068	0.07
555,850	PHP	International Container Terminal Services	1,484,795	0.30
3,080,700	PHP	Wilcon Depot	1,678,949	0.35
<b>Poland</b>			<b>2,235,839</b>	<b>0.46</b>
3,081	PLN	Dino Polska	188,391	0.04
38,930	PLN	Grupa Pracuj	299,522	0.06
5,374	PLN	KRUK	256,786	0.05
76,698	PLN	Powszechny Zaklad Ubezpieczen	359,653	0.07
28,382	PLN	Santander Bank Polska	1,131,487	0.24
<b>Qatar</b>			<b>1,824,670</b>	<b>0.37</b>
1,620,730	QAR	Qatar Gas Transport	1,824,670	0.37
<b>Russia</b>			-	-
262,653	USD	Fix Price Group	-	-
62,454	USD	Softline Holding	-	-
<b>Slovenia</b>			<b>2,324,158</b>	<b>0.47</b>
228,119	EUR	Nova Ljubljanska Banka dd	2,324,158	0.47
<b>South Africa</b>			<b>1,481,842</b>	<b>0.30</b>
17,149	ZAR	Capitec Bank Holdings	1,481,842	0.30
<b>South Korea</b>			<b>33,222,826</b>	<b>6.78</b>
2,800	KRW	Hana Financial Group	69,379	0.01
11,165	KRW	Hyundai Motor	1,377,383	0.28
2,313	KRW	KB Financial Group	70,649	0.01
5,450	KRW	Korea Zinc	2,266,548	0.46
7,382	KRW	LG Chem	2,765,606	0.56
220	KRW	LG Chem - Preference	38,750	0.01
6,970	KRW	LG Energy Solution	2,077,798	0.42
2,593	KRW	LG H&H	1,147,249	0.23
95,415	KRW	LG Uplus	716,930	0.15
7,519	KRW	NAVER	1,016,933	0.21
400,719	KRW	Samsung Electronics	14,872,565	3.04
96,464	KRW	Samsung Electronics - Preference	3,162,201	0.65

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
19,348	KRW	Samsung Fire & Marine Insurance	2,488,315	0.51
2,506	KRW	Samsung SDI	956,368	0.20
1,644	KRW	SK Hynix	95,489	0.02
2,835	KRW	SK Telecom	100,663	0.02
<b>Switzerland</b>			<b>1,456,688</b>	<b>0.30</b>
234,018	ZAR	Mediclinic International	1,280,995	0.26
9,933	GBP	Wizz Air Holdings	175,693	0.04
<b>Taiwan</b>			<b>49,740,270</b>	<b>10.13</b>
144,792	TWD	Advantech	1,338,513	0.27
361,000	TWD	ASE Technology Holding	910,772	0.19
5,000	TWD	ASMedia Technology	104,570	0.02
234,000	TWD	Chroma ATE	1,326,656	0.27
118,000	TWD	CTBC Financial Holding	73,776	0.02
31,250	TWD	Dadi Early-Childhood Education Group	90,849	0.02
20,000	TWD	Delta Electronics	159,375	0.03
163,000	TWD	Eclat Textile	2,012,536	0.41
348,000	TWD	Getac Holdings	463,101	0.09
77,000	TWD	Giant Manufacturing	498,394	0.10
555,000	TWD	Hon Hai Precision Industry	1,783,048	0.36
210,000	TWD	MediaTek	3,644,524	0.74
182,000	TWD	Merida Industry	1,034,710	0.21
233,000	TWD	Nien Made Enterprise	1,845,712	0.38
125,000	TWD	Novatek Microelectronics	862,232	0.18
138,750	TWD	Sporton International	1,031,371	0.21
201,000	TWD	Taiwan Mobile	605,235	0.12
2,157,000	TWD	Taiwan Semiconductor Manufacturing	28,670,320	5.85
55,000	TWD	Uni-President Enterprises	116,586	0.02
1,294,000	TWD	United Microelectronics	1,457,070	0.30
29,900	TWD	Universal Vision Biotechnology	266,048	0.05
32,650	TWD	Voltronic Power Technology	1,444,872	0.29
<b>Thailand</b>			<b>3,511,749</b>	<b>0.72</b>
429,300	THB	Kasikornbank	1,638,897	0.33
472,400	THB	Kasikornbank-XDR	1,803,436	0.38
294,200	THB	Land & Houses	69,416	0.01
<b>United Arab Emirates</b>			<b>7,118,528</b>	<b>1.45</b>
4,623,063	AED	Emaar Development	5,777,177	1.17
240,689	AED	Emaar Properties	379,409	0.08
274,962	AED	Emirates NBD Bank	961,942	0.20

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (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>United Kingdom</b>			<b>20,127,394</b>	<b>4.10</b>
485,217	GBP	Beazley	3,054,892	0.61
313,078	GBP	Bytes Technology Group	1,467,155	0.30
67,338	EUR	CNH Industrial	767,204	0.16
1,133,322	GBP	Harworth Group	1,530,804	0.31
633,457	GBP	Inspecc Group	954,623	0.19
1,039,222	GBP	NatWest Group	2,620,628	0.53
361,349	GBP	OSB Group	1,695,784	0.35
219,480	PLN	Pepco Group	1,328,701	0.27
1,274,357	GBP	Premier Foods	1,355,704	0.28
393,119	GBP	Team17 Group	1,632,480	0.33
1,140,761	GBP	TT Electronics	1,792,992	0.37
437,457	GBP	Tyman	961,040	0.20
128,310	GBP	Watches of Switzerland Group	965,387	0.20
<b>United States</b>			<b>356,287</b>	<b>0.07</b>
632	USD	Mastercard	179,703	0.03
994	USD	Visa	176,584	0.04
<b>Vietnam</b>			<b>1,437,820</b>	<b>0.29</b>
474,600	VND	Vietnam Dairy Products	1,437,820	0.29
<b>Total Equities</b>			<b>206,205,039</b>	<b>42.06</b>
<b>Bonds</b>				
<b>Angola</b>			<b>392,058</b>	<b>0.08</b>
340,000	USD	Angolan Government International Bond 26/11/29, 8.00%	256,736	0.05
200,000	USD	Angolan Government International Bond 26/11/49, 9.13%	135,322	0.03
<b>Argentina</b>			<b>176,906</b>	<b>0.04</b>
423,000	USD	Argentine Republic Government International Bond 09/01/38, 3.88%	100,361	0.02
354,000	USD	Argentine Republic Government International Bond 09/07/41, 3.50%	76,545	0.02
<b>Brazil</b>			<b>1,337,329</b>	<b>0.26</b>
3,136,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/29, 10.00%	548,481	0.11
4,590,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/31, 10.00%	788,848	0.15
<b>Burkina Faso</b>			<b>303,544</b>	<b>0.06</b>
380,000	USD	Endeavour Mining 14/10/26, 5.00%	303,544	0.06

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>China</b>			<b>108,025</b>	<b>0.02</b>
290,000	USD	Country Garden Holdings 08/04/26, 7.25%	108,025	0.02
<b>Czech Republic</b>			<b>193,248</b>	<b>0.04</b>
8,490,000	CZK	Czech Republic Government Bond 24/04/40, 1.50%	193,248	0.04
<b>Ecuador</b>			<b>277,440</b>	<b>0.06</b>
630,319	USD	Ecuador Government International Bond 31/07/35, 2.50%	209,015	0.05
230,000	USD	Ecuador Government International Bond 31/07/40, 1.50%	68,425	0.01
<b>El Salvador</b>			<b>92,627</b>	<b>0.02</b>
250,000	USD	El Salvador Government International Bond 28/02/29, 8.63%	92,627	0.02
<b>Ivory Coast</b>			<b>426,690</b>	<b>0.09</b>
470,000	EUR	Ivory Coast Government International Bond 17/10/31, 5.88%	334,352	0.07
140,000	EUR	Ivory Coast Government International Bond 30/01/32, 4.88%	92,338	0.02
<b>Mexico</b>			<b>1,067,004</b>	<b>0.21</b>
4,300,000	MXN	Mexican Bonos 18/11/38, 8.50%	193,073	0.04
3,310,000	MXN	Mexican Bonos 13/11/42, 7.75%	136,678	0.03
8,870,000	MXN	Mexican Bonos 07/11/47, 8.00%	372,319	0.07
3,800,000	MXN	Petroleos Mexicanos 12/09/24, 7.19%	171,147	0.03
4,600,000	MXN	Petroleos Mexicanos 12/11/26, 7.47%	193,787	0.04
<b>Nigeria</b>			<b>251,433</b>	<b>0.05</b>
350,000	USD	Nigeria Government International Bond 24/03/29, 8.38%	251,433	0.05
<b>Peru</b>			<b>319,863</b>	<b>0.07</b>
1,540,000	PEN	Peru Government Bond 12/08/32, 6.15%	319,863	0.07
<b>Poland</b>			<b>369,968</b>	<b>0.08</b>
1,350,000	PLN	Republic of Poland Government Bond 25/10/30, 1.25%	176,766	0.04
1,500,000	PLN	Republic of Poland Government Bond 25/04/32, 1.75%	193,202	0.04
<b>Russia</b>			<b>170,961</b>	<b>0.03</b>
38,000,000	RUB	Russian Federal Bond - OFZ 23/03/33, 7.70%	170,961	0.03

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (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>Senegal</b>				
320,000	EUR	Senegal Government International Bond 08/06/37, 5.38%	189,428	0.04
<b>Singapore</b>				
370,000	USD	Puma International Financing 24/01/26, 5.00%	326,328	0.07
<b>South Africa</b>				
6,690,000	ZAR	Republic of South Africa Government Bond 28/02/35, 8.88%	304,563	0.06
4,819,000	ZAR	Republic of South Africa Government Bond 31/01/40, 9.00%	211,569	0.04
<b>Turkey</b>				
470,000	USD	Pegasus Hava Tasimaciligi 30/04/26, 9.25%	431,836	0.09
<b>Ukraine</b>				
3,000,000	UAH	Ukraine Government Bond 22/05/24, 9.99%	47,256	0.01
6,460,000	UAH	Ukraine Government Bond 26/02/25, 15.84%	106,980	0.02
8,190,000	UAH	Ukraine Government Bond 26/05/27, 9.79%	88,789	0.02
330,000	USD	VF Ukraine PAT via VFU Funding 11/02/25, 6.20%	179,091	0.04
<b>Total Bonds</b>			<b>7,372,936</b>	<b>1.50</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>213,577,975</b>	<b>43.56</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>				
250,000	USD	MC Brazil Downstream Trading 30/06/31, 7.25%	188,533	0.04
<b>Chile</b>				
450,000	USD	Kenbourne Invest 22/01/28, 4.70%	342,920	0.07
<b>United Kingdom</b>				
525,000	USD	Petrofac 15/11/26, 9.75%	404,759	0.08
<b>United States</b>				
20,000,000	USD	United States Treasury Bill 06/10/22, ZCP	19,993,748	4.09
20,000,000	USD	United States Treasury Bill 13/10/22, ZCP	19,984,997	4.08

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
20,000,000	USD	United States Treasury Bill 20/10/22, ZCP	19,976,171	4.07
20,000,000	USD	United States Treasury Bill 27/10/22, ZCP	19,967,421	4.07
5,000,000	USD	United States Treasury Bill 03/11/22, ZCP	4,988,833	1.02
10,000,000	USD	United States Treasury Bill 10/11/22, ZCP	9,971,822	2.03
20,000,000	USD	United States Treasury Bill 17/11/22, ZCP	19,931,119	4.06
20,000,000	USD	United States Treasury Bill 08/12/22, ZCP	19,884,060	4.05
20,000,000	USD	United States Treasury Bill 12/01/23, ZCP	19,814,371	4.04
15,000,000	USD	United States Treasury Bill 19/01/23, ZCP	14,847,352	3.03
<b>Total Bonds</b>			<b>170,296,106</b>	<b>34.73</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>170,296,106</b>	<b>34.73</b>

Number of shares or Principal Amount	Currency	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>				
45,213	USD	Schroder ISF - China A	6,157,648	1.26
33,994	USD	Schroder ISF Indian Equity	11,263,807	2.29
<b>Total Units in Open-Ended Investments Scheme</b>			<b>17,421,455</b>	<b>3.55</b>
<b>Total Investments</b>			<b>401,295,536</b>	<b>81.84</b>
<b>Other Net Assets</b>			<b>89,068,179</b>	<b>18.16</b>
<b>Net Asset Value</b>			<b>490,363,715</b>	<b>100.00</b>

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Oaktree Credit

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Argentina</b>			<b>957,406</b>	<b>2.02</b>
80,000	USD	Genneia 02/09/27, 8.75%	73,999	0.16
250,000	USD	Transportadora de Gas del Sur 02/05/25, 6.75%	214,911	0.45
775,000	USD	YPF 27/06/29, 8.50%	468,117	0.99
250,000	USD	YPF Energia Electrica 25/07/26, 10.00%	200,379	0.42
<b>Belgium</b>			<b>82,319</b>	<b>0.17</b>
100,000	EUR	Telenet Finance Luxembourg Notes 01/03/28, 3.50%	82,319	0.17
<b>Canada</b>			<b>79,572</b>	<b>0.17</b>
100,000	EUR	Primo Water Holdings 31/10/28, 3.88%	79,572	0.17
<b>China</b>			<b>111,062</b>	<b>0.23</b>
200,000	USD	Shimao Group Holdings 15/07/26, 5.60%	25,314	0.05
200,000	USD	Shimao Group Holdings 13/07/30, 4.60%	24,435	0.05
200,000	USD	Sino-Ocean Land Treasure IV 05/05/26, 3.25%	61,313	0.13
<b>France</b>			<b>721,537</b>	<b>1.52</b>
13,425	EUR	Accor 07/12/27, 0.70%	9,631	0.02
100,000	EUR	Afflelou 19/05/26, 4.25%	86,244	0.18
100,000	EUR	Altice France 15/07/29, 4.00%	74,507	0.16
100,000	EUR	Banjay Entertainment 01/03/25, 3.50%	91,150	0.19
110,000	EUR	CAB Selas 01/02/28, 3.38%	82,770	0.17
100,000	EUR	Chrome Bidco 31/05/28, 3.50%	78,085	0.16
100,000	EUR	Iliad Holding 15/10/28, 5.63%	84,347	0.18
100,000	EUR	Loxam 15/07/26, 3.75%	83,270	0.18
110,000	EUR	Parts Europe 16/07/25, 6.50%	107,860	0.23
27,591	EUR	Worldline 30/07/25, ZCP	23,673	0.05
<b>Germany</b>			<b>257,659</b>	<b>0.54</b>
100,000	EUR	Gruenthal 15/05/28, 4.13%	81,744	0.17
100,000	EUR	Nidda BondCo 30/09/25, 5.00%	85,892	0.18
100,000	EUR	Renk 15/07/25, 5.75%	90,023	0.19
<b>India</b>			<b>303,803</b>	<b>0.64</b>
200,000	USD	Vedanta Resources Finance II 21/01/24, 13.88%	167,448	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
200,000	USD	Vedanta Resources Finance II 11/03/25, 8.95%	136,355	0.29
<b>Ireland</b>			<b>161,274</b>	<b>0.34</b>
100,000	EUR	eircom Finance DAC 15/02/27, 2.63%	83,108	0.18
100,000	EUR	Rockford Tower Europe CLO DAC 20/04/34, variable	78,166	0.16
<b>Italy</b>			<b>541,825</b>	<b>1.14</b>
100,000	EUR	Castor 15/02/29, variable	89,763	0.19
100,000	EUR	Centurion Bidco 30/09/26, 5.88%	86,303	0.18
100,000	EUR	Gamma Bidco 15/07/25, 5.13%	88,464	0.19
100,000	EUR	Mooney Group 17/12/26, variable	92,883	0.20
110,000	EUR	TeamSystem 15/02/28, 3.50%	89,450	0.19
100,000	EUR	Telecom Italia 11/04/24, 4.00%	94,962	0.19
<b>Luxembourg</b>			<b>244,037</b>	<b>0.51</b>
100,000	EUR	Altice Financing 15/01/28, 3.00%	74,086	0.16
100,000	EUR	Matterhorn Telecom 15/11/27, 4.00%	86,146	0.17
100,000	EUR	Summer BC Holdco B 31/10/26, 5.75%	83,805	0.18
<b>Netherlands</b>			<b>666,326</b>	<b>1.40</b>
100,000	EUR	Lincoln Financing 01/04/24, 3.63%	95,006	0.20
110,000	EUR	Q-Park Holding I 01/03/26, variable	93,966	0.20
110,000	EUR	TMNL Holding 15/01/29, 3.75%	86,511	0.18
100,000	EUR	Trivium Packaging Finance 15/08/26, 3.75%	88,572	0.19
175,000	USD	Trivium Packaging Finance 15/08/26, 5.50%	156,755	0.33
100,000	EUR	UPC Holding 15/06/29, 3.88%	77,241	0.16
100,000	EUR	Ziggo Bond 28/02/30, 3.38%	68,275	0.14
<b>Spain</b>			<b>458,412</b>	<b>0.96</b>
139,000	USD	Banco Santander 18/08/25, 5.15%	134,976	0.28
100,000	EUR	Cirsa Finance International 15/03/27, 4.50%	78,655	0.17
100,000	EUR	Grifols Escrow Issuer 15/10/28, 3.88%	72,773	0.15
110,000	EUR	Lorca Telecom Bondco 18/09/27, 4.00%	94,104	0.20

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
100,000	EUR	Telefonica Europe perpetual, variable	77,904	0.16
<b>Sweden</b>			<b>125,905</b>	<b>0.26</b>
100,000	EUR	Samhallsbyggnadsbolaget i Norden perpetual, variable	41,339	0.09
100,000	EUR	Verisure Holding 15/07/26, 3.88%	84,566	0.17
<b>United Kingdom</b>			<b>736,959</b>	<b>1.55</b>
100,000	GBP	AA Bond 31/01/26, 6.50%	94,348	0.20
100,000	EUR	EG Global Finance 30/10/25, 6.25%	85,369	0.18
100,000	GBP	Hurricane Finance 15/10/25, 8.00%	106,819	0.22
100,000	EUR	Motion Finco 15/05/25, 7.00%	97,246	0.20
100,000	GBP	Pinewood Finance 15/11/27, 3.63%	90,305	0.19
100,000	GBP	Premier Foods Finance 15/10/26, 3.50%	89,517	0.19
100,000	GBP	Thames Water Kemble Finance 19/05/26, 4.63%	93,215	0.20
110,000	EUR	Vodafone Group 27/08/80, variable	80,140	0.17
<b>United States</b>			<b>2,702,131</b>	<b>5.70</b>
162,000	USD	American Tower 15/03/25, 2.40%	150,600	0.32
110,000	EUR	Ardagh Holdings USA 15/08/26, 2.13%	83,165	0.18
125,000	USD	Ardagh Holdings USA 15/08/27, 5.25%	77,792	0.16
100,000	EUR	Avantor Funding 15/07/28, 3.88%	84,998	0.18
155,000	USD	Boeing 01/05/25, 4.88%	151,576	0.32
150,000	USD	Celanese US Holdings 05/07/24, 5.90%	148,074	0.31
13,000	USD	Cloudflare 15/08/26, ZCP	10,166	0.02
100,000	EUR	Dana Financing Luxembourg 15/07/29, 3.00%	71,094	0.15
100,000	EUR	Energizer Gamma Acquisition 30/06/29, 3.50%	70,490	0.15
161,000	USD	Energy Transfer 15/03/25, 4.05%	154,547	0.33
100,000	USD	Ford Motor Credit 17/11/23, 3.37%	96,872	0.20
153,000	USD	General Motors Financial 07/04/25, 3.80%	145,784	0.31
156,000	USD	HCA 15/03/24, 5.00%	155,066	0.33
85,000	USD	MGIC Investment 15/08/28, 5.25%	76,112	0.16

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
55,000	USD	Oceaneering International 01/02/28, 6.00%	43,701	0.09
263,000	USD	Olin 01/08/29, 5.63%	233,951	0.50
165,000	USD	Oracle 01/04/25, 2.50%	153,916	0.32
110,000	EUR	Silgan Holdings 01/06/28, 2.25%	86,854	0.18
110,000	EUR	Standard Industries 21/11/26, 2.25%	85,136	0.18
171,000	USD	Synchrony Bank 22/08/25, 5.40%	166,901	0.35
260,000	USD	TransDigm 15/11/27, 5.50%	226,712	0.48
87,000	USD	VMware 15/05/25, 4.50%	85,081	0.18
149,000	USD	Zimmer Biomet Holdings 01/04/25, 3.55%	143,543	0.30
<b>Total Bonds</b>			<b>8,150,227</b>	<b>17.15</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>8,150,227</b>	<b>17.15</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Argentina</b>			<b>503,942</b>	<b>1.06</b>
150,000	USD	Pampa Energia 15/04/29, 9.13%	126,203	0.27
400,000	USD	Telecom Argentina 06/08/25, 8.50%	377,739	0.79
<b>Australia</b>			<b>1,086,983</b>	<b>2.29</b>
125,000	USD	Mineral Resources 01/05/30, 8.50%	121,074	0.25
262,000	AUD	Ruby Bond Trust 12/03/53, variable	161,806	0.34
272,000	AUD	Ruby Bond Trust Series 2021-1 12/03/53, variable	168,261	0.35
500,000	AUD	Ruby Bond Trust 14/01/54, variable	317,977	0.68
500,000	AUD	Ruby Bond Trust Series 2022-1 14/01/54, variable	317,865	0.67
<b>Bermuda</b>			<b>756,701</b>	<b>1.59</b>
400,000	USD	Eagle Re 25/11/28, variable	395,435	0.83
400,000	USD	Home Re 25/01/34, variable	361,266	0.76
<b>Brazil</b>			<b>123,613</b>	<b>0.26</b>
200,000	USD	Azul Investments 15/06/26, 7.25%	123,613	0.26

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Canada</b>				<b>1,276,320</b>	<b>2.69</b>				
78,000	USD	Bank of Montreal 14/09/24, 4.25%	76,841	0.16					
125,000	USD	Bombardier 15/06/26, 7.13%	114,823	0.24					
50,000	USD	Bombardier 15/03/25, 7.50%	49,094	0.10					
80,000	USD	Canadian Imperial Bank of Commerce 04/08/25, 3.95%	77,325	0.16					
300,000	USD	Cascades 15/01/28, 5.38%	254,401	0.54					
180,000	USD	Federation des Caisses Desjardins du Quebec 23/08/25, 4.40%	174,221	0.37					
105,000	USD	GFL Environmental 01/08/28, 4.00%	88,149	0.19					
200,000	USD	Intelligent Packaging 15/09/28, 6.00%	159,558	0.34					
130,000	USD	Precision Drilling 15/01/26, 7.13%	122,119	0.26					
19,000	USD	Shopify 01/11/25, 0.13%	15,628	0.03					
100,000	USD	Strathcona Resources 01/08/26, 6.88%	84,995	0.18					
60,000	USD	Toronto-Dominion Bank 13/09/24, 4.29%	59,166	0.12					
<b>Cayman Islands</b>			<b>3,353,402</b>	<b>7.06</b>					
250,000	USD	ACAM 17/11/34, variable	236,088	0.50					
250,000	USD	ACAM Series 2019-FL1 17/11/34, variable	241,828	0.51					
375,000	USD	ICG US CLO 16/01/33, variable	301,643	0.63					
375,000	USD	Marble Point CLO XV 23/07/32, variable	302,845	0.64					
250,000	USD	MP CLO VIII 28/04/34, variable	220,565	0.46					
250,000	USD	Ocean Trails CLO XI 20/07/34, variable	202,258	0.43					
250,000	USD	Ocean Trails CLO XI Series 2021-11A 20/07/34, variable	217,900	0.46					
375,000	USD	Trinitas CLO XVI 20/07/34, variable	341,334	0.72					
1,000,000	USD	Trinitas CLO XVIII 20/01/35, variable	906,264	1.90					
400,000	USD	TRTX Issuer 15/03/38, variable	382,677	0.81					
<b>France</b>			<b>38,218</b>	<b>0.08</b>					
40,000	USD	Credit Agricole 04/10/24, 3.25%	38,218	0.08					
					<b>Germany</b>				
								<b>116,587</b>	<b>0.25</b>
145,000	USD	Mercer International 01/02/29, 5.13%	116,587	0.25					
					<b>Hong Kong</b>				
								<b>115,869</b>	<b>0.24</b>
150,000	USD	Seaspan 01/08/29, 5.50%	115,869	0.24					
					<b>Ireland</b>				
								<b>5,649,728</b>	<b>11.89</b>
375,000	EUR	Ares European CLO XII DAC 20/04/32, variable	305,282	0.64					
321,530	EUR	Arrow CMBS 2018 DAC 22/05/30, variable	307,426	0.65					
750,000	EUR	Bain Capital Euro CLO DAC 15/04/32, variable	622,241	1.30					
750,000	EUR	Bain Capital Euro CLO DAC 19/10/34, variable	609,301	1.27					
250,000	EUR	BBAM European CLO I DAC 22/07/34, variable	193,530	0.41					
300,000	EUR	Bluemountain Fuji Eur CLO IV DAC 25/02/34, variable	231,993	0.49					
104,000	EUR	Frost CMBS DAC 20/11/33, variable	93,409	0.20					
100,000	GBP	Frost CMBS DAC 20/11/33, variable	102,618	0.22					
109,000	GBP	Frost CMBS DAC* 20/11/33, variable	109,101	0.23					
375,000	EUR	Goldentree Loan Management CLO 4 DAC 20/07/34, variable	294,689	0.62					
177,206	EUR	Last Mile Logistics Pan Euro Finance 17/08/33, variable	157,401	0.33					
558,497	EUR	Last Mile Logistics Pan Euro Finance Series 1A 17/08/33, variable	502,198	1.06					
375,000	EUR	Palmer Square European CLO DAC 15/04/35, variable	289,086	0.61					
375,000	EUR	Segovia European CLO 20/07/32, 3.40%, variable	322,626	0.68					
250,000	EUR	St Paul's CLO VII DAC 18/07/34, variable	208,972	0.44					
399,359	GBP	Taurus UK DAC 17/11/29, variable	426,100	0.90					
310,000	GBP	Taurus UK DAC 17/05/30, variable	314,421	0.66					
281,517	GBP	Taurus UK DAC 17/08/31, variable	285,448	0.60					
375,000	EUR	Vendome Funding CLO DAC 20/07/34, variable	273,886	0.58					
					<b>Israel</b>				
								<b>15,147</b>	<b>0.03</b>
18,000	USD	Wix.com 15/08/25, ZCP	15,147	0.03					

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	
<b>Japan</b>				<b>650,616</b>	<b>1.37</b>	170,000	USD	AssuredPartners 15/01/29, 5.63%	132,343	0.28
4,200,000	JPY	Japan Treasury Discount Bill 11/10/22, ZCP	29,021	0.06	29,000	USD	Beauty Health 01/10/26, 1.25%	23,490	0.05	
7,600,000	JPY	Japan Treasury Discount Bill 24/10/22, ZCP	52,518	0.11	50,000	USD	Bausch Health 01/02/27, 6.13%	34,740	0.07	
82,350,000	JPY	Japan Treasury Discount Bill 07/11/22, ZCP	569,077	1.20	55,000	USD	Bausch Health 01/06/28, 4.88%	35,551	0.07	
<b>Luxembourg</b>				<b>106,187</b>	<b>0.22</b>	335,000	USD	BellRing Brands 15/03/30, 7.00%	307,145	0.65
130,000	USD	ION Trading Technologies 15/05/28, 5.75%	106,187	0.22	30,000	USD	Bentley Systems 01/07/27, 0.38%	22,755	0.05	
<b>Mexico</b>				<b>134,500</b>	<b>0.28</b>	329,988	USD	Blackbird Capital Aircraft 15/07/46, 2.44%	267,074	0.56
200,000	USD	Braskem Idesa 20/02/32, 6.99%	134,500	0.28	16,000	USD	Blackline 15/03/26, ZCP	13,024	0.03	
<b>Singapore</b>				<b>29,993</b>	<b>0.06</b>	370,000	USD	Bloomin' Brands 15/04/29, 5.13%	308,806	0.65
43,000	USD	Sea 15/09/26, 0.25%	29,993	0.06	250,000	USD	BRSP 19/08/38, variable	233,191	0.49	
<b>United Kingdom</b>				<b>83,692</b>	<b>0.18</b>	180,000	USD	Cablevision Lightpath 15/09/28, 5.63%	144,226	0.30
100,000	GBP	Virgin Media Vendor Financing Notes III DAC 15/07/28, 4.88%	83,692	0.18	280,000	USD	Calpine 01/02/29, 4.63%	228,705	0.48	
<b>United States</b>				<b>20,268,111</b>	<b>42.66</b>	165,000	USD	Carnival 01/03/27, 5.75%	115,867	0.24
195,000	USD	Academy 15/11/27, 6.00%	177,245	0.37	20,000	USD	Carnival 01/06/30, 10.50%	16,735	0.04	
125,000	USD	Acadia Healthcare 01/07/28, 5.50%	114,445	0.24	200,000	USD	CCO Holdings 01/09/29, 6.38%	183,988	0.39	
65,000	USD	Acadia Healthcare 15/04/29, 5.00%	57,687	0.12	23,000	USD	Ceridian HCM Holding 15/03/26, 0.25%	18,665	0.04	
170,000	USD	Ahead DB Holdings 01/05/28, 6.63%	145,238	0.31	207,000	USD	Charles Schwab 13/05/26, variable	201,055	0.42	
13,000	USD	Airbnb 15/03/26, ZCP	10,829	0.02	80,000	USD	Citigo Holding 01/08/24, 9.25%	79,526	0.17	
33,000	USD	Alarm.com Holdings 15/01/26, ZCP	27,143	0.06	330,000	USD	CITGO Petroleum 15/06/25, 7.00%	315,855	0.66	
310,000	USD	Albertsons 15/02/28, 5.88%	286,620	0.60	160,000	USD	Citigroup 01/06/24, variable	160,223	0.34	
35,000	USD	Albertsons 15/02/30, 4.88%	29,658	0.06	220,000	USD	Cogent Communications Group 15/06/27, 7.00%	207,668	0.44	
50,000	USD	Allied Universal 01/06/28, 4.63%	38,603	0.08	125,000	USD	Colgate Energy Partners III 15/02/26, 7.75%	122,925	0.26	
280,000	USD	Allied Universal Finance 15/07/26, 6.63%	250,060	0.53	45,000	USD	CommScope 01/07/28, 7.13%	34,833	0.07	
30,000	USD	American Airlines 15/07/25, 11.75%	31,378	0.07	170,000	USD	CommScope 01/09/29, 4.75%	138,984	0.29	
125,000	USD	APX Group 15/02/27, 6.75%	116,929	0.25	145,000	USD	CommScope Technologies 15/06/25, 6.00%	129,040	0.27	
250,000	USD	Arbor Realty Commercial Real Estate Notes 15/05/36, variable	234,198	0.49	145,000	USD	Community Health Systems 15/03/27, 5.63%	111,827	0.24	
185,000	USD	Arconic 15/02/28, 6.13%	163,830	0.34	30,000	USD	Community Health Systems 15/01/29, 6.00%	22,112	0.05	
80,000	USD	Ardagh Holdings USA 15/08/26, 4.13%	66,095	0.14	370,000	USD	Compass Group Diversified Holdings 15/04/29, 5.25%	290,863	0.61	
103,000	USD	AREIT Trust 14/09/36, variable	97,351	0.20						
205,000	USD	ASP Unifrax Holdings 30/09/28, 5.25%	156,268	0.33						

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (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
35,000	USD	Comstock Resources 15/01/30, 5.88%	30,567	0.06	40,000	USD	Goldman Sachs Group 29/09/25, variable	38,134	0.08
280,000	USD	Consolidated Communications 01/10/28, 6.50%	210,062	0.44	135,000	USD	Graham Packaging 15/08/28, 7.13%	108,699	0.23
335,000	USD	Coty 15/04/26, 6.50%	306,888	0.65	230,000	USD	Gray Television 15/10/30, 4.75%	172,711	0.36
19,000	USD	Coupa Software 15/06/26, 0.38%	14,697	0.03	40,000	USD	Harley-Davidson Financial Services 08/06/25, 3.35%	37,529	0.08
45,000	USD	Crocs 15/03/29, 4.25%	35,864	0.08	200,000	USD	HAT Holdings I 15/04/25, 6.00%	188,130	0.40
185,000	USD	CSC Holdings 01/02/28, 5.38%	161,968	0.34	285,000	USD	Hawaiian Brand Intellectual Property 20/01/26, 5.75%	251,796	0.53
322,000	USD	Cushman & Wakefield US Borrower 15/05/28, 6.75%	299,386	0.63	170,000	USD	Hess Midstream Operations 15/06/28, 5.13%	149,095	0.31
105,000	USD	CVR Energy 15/02/25, 5.25%	94,708	0.20	290,000	USD	Hunt 15/04/29, 5.25%	222,418	0.47
161,000	USD	Delta Air Lines 20/10/25, 4.50%	156,386	0.33	25,000	USD	iHeartCommunications 01/05/27, 8.38%	21,148	0.04
41,000	USD	DigitalOcean Holdings 01/12/26, ZCP	29,930	0.06	300,000	USD	iHeartCommunications 15/08/27, 5.25%	257,074	0.54
350,000	USD	Directv Financing 15/08/27, 5.88%	302,531	0.64	26,000	USD	Illumina 15/08/23, ZCP	24,961	0.05
115,000	USD	DISH DBS 01/12/26, 5.25%	94,384	0.20	21,000	USD	Ionis Pharmaceuticals 15/12/24, 0.13%	19,096	0.04
50,000	USD	DISH DBS 01/12/28, 5.75%	37,772	0.08	185,000	USD	Iron Mountain 15/03/28, 5.25%	162,535	0.34
33,000	USD	DocuSign 15/01/24, ZCP	30,954	0.07	25,000	USD	Iron Mountain 15/07/28, 5.00%	21,551	0.05
17,000	USD	Dropbox 01/03/26, ZCP	14,867	0.03	305,000	USD	JB Poindexter 15/04/26, 7.13%	282,445	0.59
85,000	USD	Edgewell Personal Care 01/04/29, 4.13%	70,723	0.15	15,000	USD	JetBlue Airways 01/04/26, 0.50%	10,725	0.02
20,000	USD	Envestnet 15/08/25, 0.75%	16,825	0.04	145,000	USD	LABL 01/11/28, 5.88%	117,707	0.25
32,000	USD	Etsy 15/06/28, 0.25%	24,912	0.05	245,000	USD	Legends Hospitality Holding 01/02/26, 5.00%	211,068	0.44
45,000	USD	EverArc Escrow 30/10/29, 5.00%	36,317	0.08	375,000	USD	Level 3 Financing 01/07/28, 4.25%	293,494	0.62
90,000	USD	Fertitta Entertainment 15/01/30, 6.75%	68,634	0.14	26,000	USD	Liberty Broadband 30/09/50, 2.75%	24,992	0.05
345,000	USD	FirstCash 01/01/30, 5.63%	295,298	0.62	280,000	USD	Medline Borrower 01/10/29, 5.25%	212,086	0.45
400,000	USD	FMC GMSR Issuer Trust 25/07/26, variable	318,113	0.67	295,000	USD	Minerals Technologies 01/07/28, 5.00%	257,413	0.54
95,000	USD	Fortress Transportation and Infrastructure Investors 01/08/27, 9.75%	93,095	0.20	157,000	USD	Mondelez International Holdings Netherlands 15/09/25, 4.25%	153,794	0.32
195,000	USD	Fortress Transportation and Infrastructure Investors 01/05/28, 5.50%	156,276	0.33	55,000	USD	MPH Acquisition Holdings 01/09/28, 5.50%	45,713	0.10
160,000	USD	Frontier Communications Holdings 01/05/28, 5.00%	137,579	0.29	341,500	USD	Natixis Commercial Mortgage Securities Trust 15/03/35, variable	326,880	0.69
170,000	USD	Frontier Communications Holdings 01/05/29, 6.75%	140,640	0.30	25,000	USD	NCR 01/10/28, 5.00%	19,726	0.04
500,000	USD	FS Rialto Issuer 17/08/37, variable	493,651	1.05	160,000	USD	NCR 01/09/29, 6.13%	138,036	0.29
90,000	USD	General Motors Financial 08/03/24, variable	88,767	0.19					

The notes on pages 68 to 151 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2022 (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
<b>To Be Announced Securities</b>				
<b>United States</b>			<b>600,352</b>	<b>1.26</b>
217,000	USD	Fannie Mae or Freddie Mac 01/10/37, 4.00%	209,829	0.44
199,000	USD	Fannie Mae or Freddie Mac 01/10/37, 4.50%	195,471	0.41
196,000	USD	Fannie Mae or Freddie Mac 01/10/52, 5.50%	195,052	0.41
<b>Total To Be Announced Securities</b>			<b>600,352</b>	<b>1.26</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>34,909,961</b>	<b>73.47</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Cayman Islands</b>			<b>645,028</b>	<b>1.36</b>
798,822	USD	Horizon Aircraft Finance I 15/12/38, 4.46%	645,028	1.36
<b>Ireland</b>			<b>997,108</b>	<b>2.09</b>
500,000	EUR	Dryden 27 R Euro CLO DAC 15/04/33, variable	391,325	0.82
250,000	EUR	ICG Euro CLO DAC 15/05/35, variable	192,594	0.41
500,000	EUR	ICG Euro CLO DAC Series 2022-1A 15/05/35, variable	413,189	0.86
<b>United States</b>			<b>735,000</b>	<b>1.55</b>
750,000	USD	Voya CLO 20/10/34, variable	735,000	1.55
<b>Total Bonds</b>			<b>2,377,136</b>	<b>5.00</b>
<b>Total Other Securities</b>			<b>2,377,136</b>	<b>5.00</b>
<b>Total Investments</b>			<b>45,437,324</b>	<b>95.62</b>
<b>Other Net Assets</b>			<b>2,079,089</b>	<b>4.38</b>
<b>Net Asset Value</b>			<b>47,516,413</b>	<b>100.00</b>

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Sirios US Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>				
<b>Bermuda</b>			<b>1,208,022</b>	<b>0.64</b>
48,476	USD	Golar LNG	1,208,022	0.64
<b>Switzerland</b>			<b>8,308,104</b>	<b>4.41</b>
142,800	USD	Alcon	8,308,104	4.41
<b>United States</b>			<b>126,839,730</b>	<b>67.30</b>
57,093	USD	Abbott Laboratories	5,524,319	2.93
16,967	USD	Adobe	4,669,318	2.48
21,420	USD	agilon health	501,656	0.27
33,136	USD	Alphabet	3,169,458	1.68
40,833	USD	American Express	5,508,780	2.92
40,932	USD	Analog Devices	5,703,465	3.03
11,952	USD	Anterix	426,925	0.23
2,477	USD	Biogen	661,359	0.35
133,863	USD	Boston Scientific	5,184,514	2.75
2,101	USD	Bunge	173,480	0.09
11,155	USD	Comerica	793,121	0.42
15,873	USD	Constellation Brands	3,645,711	1.93
3,561	USD	CyberArk Software	533,936	0.28
14,262	USD	Danaher	3,683,732	1.95
10,850	USD	Dropbox	224,812	0.12
21,199	USD	Eaton	2,827,099	1.50
12,361	USD	Eli Lilly	3,996,929	2.12
17,210	USD	Graphic Packaging Holding	339,725	0.18
44,833	USD	Halliburton	1,103,788	0.59
17,330	USD	Hess	1,888,797	1.00
70,426	USD	Johnson Controls International	3,466,368	1.84
17,444	USD	Keysight Technologies	2,744,988	1.46
14,241	USD	Lantheus Holdings	1,001,570	0.53
24,871	USD	LPL Financial Holdings	5,433,816	2.88
5,521	USD	MasTec	350,584	0.19
11,214	USD	Medtronic	905,531	0.48
7,994	USD	Microsoft	1,861,803	0.99
8,815	USD	NextEra Energy	691,184	0.37
249,052	USD	Norwegian Cruise Line Holdings	2,829,231	1.50
16,877	USD	Occidental Petroleum	1,037,092	0.55
10,063	USD	Old Dominion Freight Line	2,503,373	1.33
23,094	USD	Option Care Health	726,768	0.39
48,689	USD	PACCAR	4,074,782	2.16
4,394	USD	Palo Alto Networks	719,693	0.38
124,609	USD	Patterson-UTI Energy	1,455,433	0.77

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
42,135	USD	Pfizer	1,843,828	0.98
142,841	USD	Portillo's	2,812,539	1.49
2,388	USD	PTC	249,785	0.13
13,536	USD	QUALCOMM	1,529,297	0.81
25,206	USD	Regions Financial	505,884	0.27
19,562	USD	Roper Technologies	7,035,278	3.73
40,090	USD	Royal Caribbean Cruises	1,519,411	0.81
27,550	USD	S&P Global	8,412,392	4.46
88,649	USD	Sabre	456,542	0.24
83,952	USD	Schlumberger	3,013,877	1.60
15,121	USD	Silgan Holdings	635,687	0.34
141,655	USD	Southwest Airlines	4,368,640	2.32
6,598	USD	Splunk	496,170	0.26
1,919	USD	T-Mobile US	257,472	0.14
37,346	USD	Verra Mobility	574,008	0.30
3,429	USD	Vulcan Materials	540,788	0.29
10,125	USD	Waste Connections	1,368,191	0.73
228,055	USD	Wells Fargo	9,172,371	4.87
14,293	USD	Williams-Sonoma	1,684,430	0.89
<b>Total Equities</b>			<b>136,355,856</b>	<b>72.35</b>
<b>Bonds</b>				
<b>United States</b>			<b>1,967,153</b>	<b>1.04</b>
2,256,000	USD	TransDigm 15/11/27, 5.50%	1,967,153	1.04
<b>Total Bonds</b>			<b>1,967,153</b>	<b>1.04</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>138,323,009</b>	<b>73.39</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>40,012,010</b>	<b>21.23</b>
2,735,000	USD	NCL 15/03/26, 5.88%	2,101,683	1.11
2,630,000	USD	Royal Caribbean Cruises 31/08/26, 5.50%	1,995,188	1.06
36,000,000	USD	United States Treasury Bill 17/11/22, ZCP	35,915,139	19.06
<b>Total Bonds</b>			<b>40,012,010</b>	<b>21.23</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>40,012,010</b>	<b>21.23</b>
<b>Total Investments</b>			<b>178,335,019</b>	<b>94.62</b>
<b>Other Net Assets</b>			<b>10,134,047</b>	<b>5.38</b>
<b>Net Asset Value</b>			<b>188,469,066</b>	<b>100.00</b>

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (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>66,564</b>	<b>0.01</b>
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	12,558	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	13,422	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	11,469	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	10,406	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	10,536	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	8,173	-
<b>United States</b>			<b>23,612</b>	<b>-</b>
10,000	USD	United States Treasury Note/Bond 15/02/45, 2.50%	7,639	-
10,000	USD	United States Treasury Note/Bond 15/05/45, 3.00%	8,363	-
10,000	USD	United States Treasury Note/Bond 15/02/46, 2.50%	7,610	-
<b>Total Bonds</b>			<b>90,176</b>	<b>0.01</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>90,176</b>	<b>0.01</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>24,133</b>	<b>-</b>
10,000	USD	United States Treasury Note/Bond 15/08/45, 2.88%	8,175	-
10,000	USD	United States Treasury Note/Bond 15/11/45, 3.00%	8,361	-
10,000	USD	United States Treasury Note/Bond 15/05/46, 2.50%	7,597	-
<b>Total Bonds</b>			<b>24,133</b>	<b>-</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>24,133</b>	<b>-</b>

Number of shares or Principal Amount	Currency	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>				
5,000,000	USD	JPMorgan Liquidity Funds-US Dollar Treasury Liquidity Fund	5,000,000	0.72
<b>Total Units in Open-Ended Investments Scheme</b>			<b>5,000,000</b>	<b>0.72</b>
<b>Total Investments</b>			<b>5,114,309</b>	<b>0.73</b>

<b>Time Deposits</b>				
<b>Financials</b>			<b>338,925,000</b>	<b>48.78</b>
90,000,000	USD	Banque NA 03/10/22, 3.05%	90,000,000	12.95
65,000,000	USD	Credit Agricole 03/10/22, 3.06%	65,000,000	9.35
58,925,000	USD	JPMorgan Chase Bank NA 03/10/22, 3.04%	58,925,000	8.48
30,000,000	USD	Mizuho Bank 03/10/22, 3.07%	30,000,000	4.32
95,000,000	USD	Toronto-Dominion Bank 03/10/22, 3.06%	95,000,000	13.68
<b>Total Time Deposits</b>			<b>338,925,000</b>	<b>48.78</b>
<b>Other Net Assets</b>			<b>350,806,706</b>	<b>50.49</b>
<b>Net Asset Value</b>			<b>694,846,015</b>	<b>100.00</b>

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA UK Dynamic Absolute Return Fund

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>Equities</b>				
<b>United Kingdom</b>			<b>8,494,283</b>	<b>20.91</b>
183,377	GBP	Beazley	1,034,247	2.56
116,909	GBP	Bytes Technology Group	490,784	1.21
1,296,958	GBP	Comptoir Group	69,387	0.17
547,250	GBP	Everyman Media Group	536,305	1.32
425,207	GBP	Harworth Group	514,500	1.27
237,618	GBP	Inspecs Group	320,784	0.79
386,538	GBP	NatWest Group	873,190	2.15
135,336	GBP	OSB Group	568,953	1.40
489,684	GBP	Premier Foods	466,669	1.15
150,981	GBP	Team17 Group	561,649	1.38
430,398	GBP	TT Electronics	606,000	1.49
163,992	GBP	Tyman	322,736	0.79
49,534	GBP	VIDENDUM	596,389	1.47
71,120	GBP	Vp	536,245	1.32
48,274	GBP	Watches of Switzerland Group	325,367	0.80
126,987	GBP	Wincanton	371,437	0.91
36,692	GBP	Young & Company's Brewery	220,886	0.54
8,423	GBP	Young & Company's Brewery Class A	78,755	0.19
<b>Total Equities</b>			<b>8,494,283</b>	<b>20.91</b>
<b>Bonds</b>				
<b>United Kingdom</b>			<b>19,152,312</b>	<b>47.14</b>
9,600,000	GBP	United Kingdom Gilt 31/01/23, 0.13%	9,510,241	23.40
3,300,000	GBP	United Kingdom Gilt 22/07/23, 0.75%	3,221,261	7.93
2,000,000	GBP	United Kingdom Gilt 07/09/23, 2.25%	1,964,846	4.84
4,050,000	GBP	United Kingdom Gilt 31/01/24, 0.13%	3,837,202	9.45
650,000	GBP	United Kingdom Gilt 22/04/24, 1.00%	618,762	1.52
<b>Total Bonds</b>			<b>19,152,312</b>	<b>47.14</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>27,646,595</b>	<b>68.05</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
<b>Bonds</b>				
<b>United Kingdom</b>			<b>6,914,229</b>	<b>17.02</b>
2,000,000	GBP	United Kingdom Treasury Bill 06/03/23, ZCP	1,978,060	4.87
5,000,000	GBP	United Kingdom Treasury Bill 13/03/23, ZCP	4,936,169	12.15
<b>Total Bonds</b>			<b>6,914,229</b>	<b>17.02</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>6,914,229</b>	<b>17.02</b>
<b>Total Investments</b>			<b>34,560,824</b>	<b>85.07</b>
<b>Other Net Assets</b>			<b>6,064,445</b>	<b>14.93</b>
<b>Net Asset Value</b>			<b>40,625,269</b>	<b>100.00</b>

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Wellington Pagosa

Schroder GAIA Wellington Pagosa					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>					845	HKD	Anhui Conch Cement	2,680	-
<b>Australia</b>					26,779	HKD	Baidu	389,251	0.06
244,434	GBP	Glencore	1,304,981	0.21	6,700	CNH	Baoshan Iron & Steel	4,936	-
27,073	AUD	Whitehaven Coal	156,028	0.03	1,836	HKD	China Longyuan Power Group	2,304	-
<b>Austria</b>					4,000	HKD	China National Building Material	3,063	-
26,088	EUR	Addiko Bank	269,738	0.04	3,869	HKD	China Oilfield Services	3,840	-
45,127	EUR	BAWAG Group	1,966,319	0.32	7,000	CNH	China Railway Group	5,128	-
<b>Belgium</b>					4,344	CNH	Contemporary Amperex Technology	243,920	0.04
8,858	USD	Euronav	136,325	0.02	248,122	HKD	CSPC Pharmaceutical Group	245,920	0.04
6,476	EUR	UCB	451,384	0.08	40,705	HKD	Everest Medicines	38,892	0.01
<b>Bermuda</b>					5,842	HKD	Ganfeng Lithium	38,886	0.01
15,514	USD	Golar LNG	386,609	0.06	3,372	CNH	Ganfeng Lithium	35,347	0.01
<b>Brazil</b>					1,650	HKD	Great Wall Motor	1,896	-
59,588	USD	Banco Bradesco	219,284	0.04	664	CNH	Guangzhou Tinci Materials Technology	4,098	-
2,049	USD	Cia de Saneamento Basico do Estado de Sao Paulo	18,666	-	2,303	CNH	Hangzhou Tigermed Consulting	29,412	-
51,184	BRL	Cosan	164,909	0.03	727,277	HKD	Hope Education Group	51,884	0.01
254,634	BRL	Hapvida Participacoes e Investimentos	357,333	0.05	83,500	HKD	Li Ning	639,308	0.11
14,784	BRL	Hypera	121,274	0.02	185,310	HKD	Lifetech Scientific	61,615	0.01
<b>Burkina Faso</b>					5,381	CNH	Metallurgical of China	2,254	-
16,057	CAD	Endeavour Mining	296,183	0.05	51,900	HKD	Onewo	293,562	0.05
<b>Canada</b>					474	HKD	Ping An Insurance Group of China	2,367	-
134,400	CAD	ARC Resources	1,614,143	0.27	25,295	HKD	Remegen	122,614	0.02
20,248	USD	Barrick Gold	313,844	0.05	1,300	CNH	SAIC Motor	2,604	-
96,147	USD	Cenovus Energy	1,477,779	0.24	1,600	CNH	Sany Heavy Industry	3,111	-
3,200	USD	Clementia Pharmaceuticals	-	-	173,600	HKD	Shandong Weigao Group Medical Polymer	233,541	0.04
112,979	CAD	Enerplus	1,599,790	0.26	114,638	CNH	Sinoma Science & Technology	319,853	0.05
54,229	CAD	Foran Mining	90,293	0.01	8,000	HKD	Sinopec Engineering Group	3,210	-
81,390	CAD	Headwater Exploration	309,922	0.05	7,500	HKD	Tencent Holdings	254,534	0.04
7,128	CAD	Intact Financial	1,008,762	0.16	580	CNH	Wuxi Lead Intelligent Equipment	3,843	-
22,465	CAD	NuVista Energy	159,541	0.03	3,059	HKD	XPeng	17,926	-
39,159	CAD	Parex Resources	571,786	0.09	69	USD	Xpeng-ADR	825	-
6,016	CAD	Pembina Pipeline	182,743	0.03	200	CNH	Yunnan Energy New Material	4,878	-
23,215	CAD	Trican Well Service	48,233	0.01	144,400	HKD	Zai Lab	504,043	0.08
15,667	CAD	Whitecap Resources	99,127	0.02	8,452	CNH	Zhejiang HangKe Technology	59,180	0.01
<b>Cayman Islands</b>					4,074	CNH	Zoomlion Heavy Industry Science & Technology	3,161	-
37,400	USD	Patria Investments	488,070	0.08					
<b>China</b>									
35,808	HKD	Alibaba Group Holding	355,587	0.06					
17,904	CNH	Amoy Diagnostics	57,854	0.01					
9,075	HKD	Angang Steel	2,243	-					

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (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
<b>Denmark</b>				
6,874	USD	Ascendis Pharma	709,809	0.11
475	DKK	Genmab	154,086	0.03
			<b>2,344</b>	<b>-</b>
<b>Egypt</b>				
2,328	GBP	Centamin	2,344	-
<b>France</b>				
			<b>3,821,527</b>	<b>0.62</b>
108,981	EUR	ALD	1,010,393	0.17
4,378	EUR	Dassault Aviation	502,007	0.08
383	EUR	Gaztransport Et Technigaz	42,528	0.01
10,909	EUR	Publicis Groupe	522,808	0.08
31,853	EUR	Technip Energies	362,592	0.06
18,173	EUR	TotalEnergies	859,799	0.14
11,364	EUR	Ubisoft Entertainment	315,408	0.05
21,218	EUR	Vallourec	205,992	0.03
<b>Germany</b>				
			<b>3,323,157</b>	<b>0.54</b>
127,627	EUR	Commerzbank	918,344	0.15
5,477	EUR	Hensoldt	110,307	0.02
26,832	USD	Immatics	268,320	0.04
7,837	EUR	Siemens	777,282	0.13
35,009	EUR	Talanx	1,248,904	0.20
<b>Greece</b>				
37,702	EUR	Public Power	192,139	0.03
<b>Hong Kong</b>				
			<b>2,144,929</b>	<b>0.35</b>
122,486	HKD	AIA Group	1,021,282	0.17
112,593	GBP	Prudential	1,123,647	0.18
<b>Hungary</b>				
			<b>18,635</b>	<b>-</b>
1,087	HUF	Richter Gedeon	18,635	-
<b>India</b>				
			<b>2,430,388</b>	<b>0.39</b>
183,804	INR	Axis Bank	1,661,779	0.27
78,065	INR	Bharti Airtel	767,300	0.12
84	INR	Mahindra & Mahindra	1,309	-
<b>Indonesia</b>				
			<b>1,114,302</b>	<b>0.18</b>
40,338	IDR	Aneka Tambang	5,139	-
1,316,983	IDR	Bank Rakyat Indonesia Persero	388,327	0.06
2,432,200	IDR	Telkom Indonesia Persero	712,370	0.12
2,325	IDR	United Tractors	5,012	-
8,218	IDR	Vale Indonesia	3,454	-
<b>Ireland</b>				
			<b>4,247,063</b>	<b>0.69</b>
25,847	USD	AerCap Holdings	1,094,104	0.18
961,511	EUR	AIB Group	2,342,629	0.38
1,805	USD	ICON	331,723	0.05
<b>Italy</b>				
			<b>5,317,149</b>	<b>0.86</b>
126,844	EUR	Irish Continental Group	478,607	0.08
2,456	EUR	DiaSorin	276,324	0.04
255,123	EUR	FinecoBank Banca Fineco	3,184,174	0.52
181,148	EUR	UniCredit	1,856,651	0.30
<b>Japan</b>				
			<b>4,454,140</b>	<b>0.72</b>
14,537	JPY	Astellas Pharma	192,548	0.03
5,800	JPY	Bank of Kyoto	211,995	0.03
41,400	JPY	Chiba Bank	222,833	0.04
24,235	JPY	Chugai Pharmaceutical	607,173	0.10
18,571	JPY	Daiichi Sankyo	518,648	0.08
1,606	JPY	Eisai	85,987	0.01
474	JPY	ENEOS Holdings	1,523	-
60,100	JPY	Fukuoka Financial Group	1,065,547	0.17
14,900	JPY	Japan Steel Works	292,997	0.05
1,282	JPY	Nippon Shinyaku	65,548	0.01
4,136	JPY	Ono Pharmaceutical	96,620	0.02
230	JPY	Panasonic Holdings	1,612	-
106	JPY	Rohm	6,929	-
11,800	JPY	Sanken Electric	360,775	0.06
29,000	JPY	Shiga Bank	523,775	0.09
148	JPY	Sumitomo Mitsui Financial Group	4,115	-
20,700	JPY	T&D Holdings	195,515	0.03
<b>Jordan</b>				
			<b>52,097</b>	<b>0.01</b>
3,422	GBP	Hikma Pharmaceuticals	52,097	0.01
<b>Luxembourg</b>				
			<b>33,705</b>	<b>0.01</b>
41,756	USD	Arrival	33,705	0.01
<b>Malaysia</b>				
			<b>4,007</b>	<b>-</b>
3,318	MYR	Malaysia Airports Holdings	4,007	-
<b>Mexico</b>				
			<b>86,598</b>	<b>0.01</b>
10,083	GBP	Fresnillo	86,598	0.01
<b>Netherlands</b>				
			<b>3,408,054</b>	<b>0.55</b>
2,957	USD	Argenx	1,043,969	0.17
124,737	GBP	DP Eurasia	56,406	0.01
6,777	EUR	EXOR	434,905	0.07
16,837	EUR	Koninklijke Philips	264,018	0.04
17,013	USD	Merus	340,770	0.06
50,551	GBP	Shell	1,267,986	0.20
<b>Norway</b>				
			<b>1,182,408</b>	<b>0.19</b>
1,235	NOK	Aker BP	35,456	0.01
36,064	NOK	Aker Carbon Capture	46,187	0.01
39,453	NOK	DNB Bank	626,299	0.09
14,330	USD	Equinor	474,466	0.08
<b>Philippines</b>				
			<b>6,194</b>	<b>-</b>
17,082	PHP	Bloomberry Resorts	1,952	-

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (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
3,070	PHP	Security Bank	4,242	-	11,405	GBP	Harbour Energy	57,037	0.01
<b>Puerto Rico</b>			<b>1,647,868</b>	<b>0.27</b>	69,798	GBP	Hargreaves Lansdown	675,834	0.11
22,868	USD	Popular	1,647,868	0.27	8,383	GBP	IMI	104,739	0.02
<b>Singapore</b>			<b>1,761,060</b>	<b>0.29</b>	970	USD	Immunocore Holdings	45,532	0.01
41,594	SGD	DBS Group Holdings	966,979	0.16	19,318	GBP	Imperial Brands	400,114	0.07
6,570	EUR	STMicroelectronics	207,623	0.03	16,887	GBP	Rotork	44,159	0.01
32,198	SGD	United Overseas Bank	586,458	0.10	429,729	GBP	Sabre Insurance Group	465,419	0.08
<b>South Africa</b>			<b>705,259</b>	<b>0.11</b>	115,882	GBP	Serco Group	202,233	0.03
20,074	GBP	Anglo American	613,125	0.10	30,904	GBP	Smith & Nephew	362,484	0.06
4,953	GBP	Thungela Resources	92,134	0.01	109	GBP	St James's Place	1,261	-
<b>South Korea</b>			<b>182,396</b>	<b>0.03</b>	61,309	NOK	Subsea 7	487,049	0.08
7,582	USD	Coupang	126,392	0.02	41,193	USD	TechnipFMC	348,493	0.06
128	KRW	KB Financial Group	3,910	-	16,230	USD	Verona Pharma	165,871	0.03
3,297	KRW	Korea Electric Power	46,320	0.01	<b>United States</b>			<b>118,179,661</b>	<b>19.21</b>
61	KRW	Samsung Electronics	2,264	-	20,948	USD	2seventy bio	304,793	0.05
35	KRW	SK Innovation	3,510	-	813	USD	Accenture	209,185	0.03
<b>Spain</b>			<b>2,020,975</b>	<b>0.33</b>	28,538	USD	Aclaris Therapeutics	449,188	0.07
699,247	EUR	Banco Santander	1,642,999	0.27	1,578	USD	Acuity Brands	248,488	0.04
43,069	EUR	Bankinter	243,382	0.04	14,799	USD	AdaptHealth	277,925	0.05
15,462	EUR	Grifols	134,594	0.02	1,100	USD	Addus HomeCare	104,764	0.02
<b>Sweden</b>			<b>769,085</b>	<b>0.12</b>	5,589	USD	AECOM	382,120	0.06
50,751	SEK	Investor	748,073	0.12	21,910	USD	AES	495,166	0.08
1,552	SEK	SKF	21,012	-	1,160	USD	Agilent Technologies	140,998	0.02
<b>Switzerland</b>			<b>2,586,119</b>	<b>0.42</b>	14,677	USD	agilon health	343,735	0.06
9,097	CHF	Alcon	536,029	0.09	1,204	USD	Align Technology	249,360	0.04
98	CHF	Lonza Group	48,300	0.01	32,060	USD	Alkermes	715,900	0.12
9,862	CHF	Novartis	754,917	0.12	4,128	USD	Allstate	514,060	0.08
595	CHF	Tecan Group	206,836	0.03	5,350	USD	Alnylam Pharmaceuticals	1,070,856	0.17
70,895	CHF	UBS Group	1,040,037	0.17	2,881	USD	Altus Power	31,720	0.01
<b>Thailand</b>			<b>4,283</b>	<b>-</b>	6,120	USD	Amazon.com	691,560	0.11
13,136	THB	Banpu	4,283	-	2,011	USD	Amedisys	194,644	0.03
<b>United Kingdom</b>			<b>7,147,760</b>	<b>1.17</b>	15,895	USD	Amerant Bancorporation	394,832	0.06
11,615	GBP	Abcam	174,429	0.03	6,166	USD	American Electric Power	533,051	0.09
45,116	EUR	Allfunds Group	334,936	0.05	18,382	USD	American Express	2,479,915	0.40
10,199	GBP	AstraZeneca	1,132,392	0.17	57,892	USD	Ameris Bancorporation	2,588,351	0.42
49,563	GBP	Babcock International Group	154,176	0.03	8,666	USD	Amicus Therapeutics	90,473	0.01
131,933	GBP	Barclays	212,568	0.03	29,753	USD	Antero Midstream	273,133	0.04
83,503	GBP	Beazley	525,847	0.09	32,260	USD	Antero Resources	984,898	0.16
43,684	GBP	BP	211,246	0.03	14,430	USD	Apellis Pharmaceuticals	985,569	0.16
5,432	GBP	British American Tobacco	195,690	0.03	5,581	USD	Applied Industrial Technologies	573,615	0.09
32,129	EUR	CNH Industrial	366,206	0.06	3,639	USD	Aptiv	284,606	0.05
17,071	GBP	ConvaTec Group	39,189	0.01	20,152	USD	Arch Capital Group	917,722	0.15
8,127	GBP	Derwent London	183,299	0.03	5,182	USD	Archer-Daniels-Midland	416,892	0.07
8,811	GBP	Genus	257,557	0.04	27,036	USD	Ares Management	1,674,880	0.27
					2,077	USD	Atmos Energy	211,542	0.03

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (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
1,357	USD	AvalonBay Communities	249,946	0.04	1,988	USD	Edison International	112,481	0.02
3,082	USD	Avantor	60,407	0.01	2,760	USD	Edwards Lifesciences	228,059	0.04
12,456	USD	AZEK	207,019	0.03	6,355	USD	Elanco Animal Health	78,865	0.01
6,767	USD	Baker Hughes	141,836	0.02	1,280	USD	Elevance Health	581,427	0.09
3,524	USD	Baxter International	189,803	0.03	7,869	USD	Eli Lilly	2,544,441	0.41
2,052	USD	Becton Dickinson	457,247	0.07	5,843	USD	Encompass Health	264,279	0.04
443	USD	Bio-Techne	125,812	0.02	27,846	USD	EnLink Midstream	247,551	0.04
4,636	USD	Block	254,934	0.04	1,296	USD	Enstar Group	219,789	0.04
8,492	USD	Blueprint Medicines	559,538	0.09	11,488	USD	Entergy	1,156,037	0.19
8,896	USD	Boston Scientific	344,542	0.06	15,738	USD	Enterprise Financial Services	693,101	0.11
29,898	USD	Brigham Minerals	737,584	0.12	19,974	USD	EOG Resources	2,231,695	0.36
825	USD	Bristol-Myers Squibb	58,649	0.01	19,499	USD	EQT	794,584	0.13
18,161	USD	Builders FirstSource	1,070,046	0.17	20,841	USD	Equitable Holdings	549,160	0.09
3,993	USD	Bunge	329,702	0.05	11,751	USD	Eversource Energy	916,108	0.15
13,364	USD	BWX Technologies	673,145	0.11	9,579	USD	Exact Sciences	311,222	0.05
6,960	USD	Cabot	444,674	0.07	32,247	USD	Exelon	1,207,973	0.20
266	USD	Cactus	10,222	-	52,460	USD	Expro Group Holdings	668,340	0.11
26,044	USD	CareMax	184,652	0.03	5,710	USD	Exxon Mobil	498,540	0.08
15,356	USD	Cargurus	217,595	0.04	12,345	USD	Fidelity National Financial	446,889	0.07
6,223	USD	Celldex Therapeutics	174,929	0.03	4,425	USD	First Solar	585,295	0.10
9,206	USD	Centene	716,319	0.12	1,434	USD	Five9	107,521	0.02
24,616	USD	CenterPoint Energy	693,679	0.11	7,986	USD	Flowserve	194,060	0.03
7,123	USD	ChargePoint Holdings	105,135	0.02	280	USD	Fluence Energy	4,085	-
60,349	USD	Charles Schwab	4,337,282	0.71	10,204	USD	Fluor	253,977	0.04
393	USD	Charter Communications	119,217	0.02	188	USD	Fluor-Preference	233,723	0.04
13,110	USD	Chemours	323,162	0.05	10,611	USD	Ford Motor	118,843	0.02
7,728	USD	Cheniere Energy	1,282,152	0.21	1,167	USD	Gartner	322,897	0.05
18,808	USD	Chesapeake Energy	1,771,902	0.29	26,804	USD	Genworth Financial	93,814	0.02
17,382	USD	Chord Energy	2,377,336	0.39	2,904	USD	Glaukos	154,609	0.03
2,564	USD	Chubb	466,340	0.08	1,984	USD	Global Payments	214,371	0.03
3,270	USD	Clean Harbors	359,635	0.06	8,585	USD	GoDaddy	608,505	0.10
6,610	USD	CNB Financial	155,798	0.03	4,459	USD	Goldman Sachs Group	1,306,710	0.21
9,326	USD	Comerica	663,079	0.11	5,810	USD	Green Plains	168,897	0.03
6,219	USD	ConocoPhillips	636,452	0.10	13,500	GBP	GSK	196,829	0.03
12,653	USD	Consolidated Edison	1,085,121	0.18	3,441	USD	Gulfport Energy	303,806	0.05
3,904	USD	Constellation Energy	324,774	0.05	3,910	USD	Hannon Armstrong Sustainable Infrastructure Capital	117,026	0.02
20,222	USD	Coterra Energy	528,199	0.09	1,833	USD	HCA Healthcare	336,887	0.05
9,019	USD	CTI BioPharma	52,491	0.01	3,655	USD	Health Catalyst	35,453	0.01
2,703	USD	Danaher	698,158	0.11	8,670	USD	Heritage Financial	229,495	0.04
200	USD	Darling Ingredients	13,230	-	2,304	USD	HF Sinclair	124,047	0.02
899	USD	Deere	300,167	0.05	6,407	USD	Hologic	413,380	0.07
2,221	USD	Denbury	191,583	0.03	11,708	USD	Home BancShares	263,547	0.04
3,478	USD	Dexcom	280,118	0.05	3,866	USD	Horizon Therapeutics	239,267	0.04
118,351	USD	Diamond Offshore Drilling	784,667	0.13	1,700	USD	Hubbell	379,100	0.06
31,132	USD	Diamondback Energy	3,750,160	0.62					
433	USD	Domino's Pizza	134,317	0.02					

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (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
1,957	USD	Humana	949,517	0.15	30,313	USD	Ovintiv	1,394,398	0.23
977	USD	IDEXX Laboratories	318,307	0.05	9,740	USD	Owens & Minor	234,734	0.04
1,240	USD	Illumina	236,580	0.04	2,388	USD	Palo Alto Networks	391,131	0.06
65,941	USD	ImmunoGen	315,198	0.05	810	USD	Paycom Software	267,292	0.04
1,731	USD	Inari Medical	125,740	0.02	806	USD	PayPal Holdings	69,372	0.01
8,902	USD	Incyte	593,229	0.10	21,183	USD	PDC Energy	1,224,166	0.20
1,629	USD	Insulet	373,693	0.06	5,871	USD	Peabody Energy	145,718	0.02
20,472	USD	Intel	527,563	0.09	8,781	USD	Pfizer	384,257	0.06
7,386	USD	Intra-Cellular Therapies	343,670	0.06	3,798	USD	Phillips 66	306,575	0.05
24,067	USD	Ironwood Pharmaceuticals	249,334	0.04	3,454	USD	Pioneer Natural Resources	747,895	0.12
912	USD	Johnson & Johnson	148,984	0.02	9,571	USD	PNM Resources	437,682	0.07
24,221	USD	Johnson Controls International	1,192,158	0.19	13,132	USD	Portland General Electric	570,717	0.09
1,042	USD	Jones Lang LaSalle	157,415	0.03	19,563	USD	ProFrac Holding	297,553	0.05
2,514	USD	Karuna Therapeutics	565,474	0.09	5,860	USD	Progressive	680,991	0.11
11,232	USD	Kymera Therapeutics	244,521	0.04	1,783	USD	Prologis	181,153	0.03
1,335	USD	Laboratory of America Holdings	273,421	0.04	4,537	USD	PTC Therapeutics	227,757	0.04
10,557	USD	Lennar	787,024	0.13	5,196	USD	Public Service Enterprise Group	292,171	0.05
1,051	USD	Livent	32,213	0.01	1,956	USD	QuidelOrtho	139,815	0.02
618	USD	Lululemon Athletica	172,768	0.03	8,869	USD	Range Resources	224,031	0.04
6,900	USD	M&T Bank	1,216,608	0.20	2,166	USD	Raymond James Financial	214,044	0.03
1,885	USD	Marriott International	264,164	0.04	668	USD	Regeneron Pharmaceuticals	460,165	0.07
178	USD	Merck	15,329	-	2,828	USD	Revolution Medicines	55,768	0.01
16,548	USD	MGIC Investment	212,145	0.03	8,096	USD	Rice Acquisition II	80,393	0.01
6,664	USD	Mirati Therapeutics	465,414	0.08	14,906	USD	Rice Acquisition II-XNYS	147,122	0.02
1,643	USD	Moderna	194,285	0.03	438	CHF	Roche Holding	143,581	0.02
1,078	USD	Molina Healthcare	355,568	0.06	6,373	USD	Ross Stores	537,053	0.09
36,607	USD	Morgan Stanley	2,892,319	0.48	2,665	USD	S&P Global	813,758	0.13
11,316	USD	MVB Financial	314,924	0.05	4,635	USD	Sage Therapeutics	181,507	0.03
22,149	USD	Myovant Sciences	397,796	0.06	1,701	USD	Salesforce	244,672	0.04
18,225	USD	NanoString Technologies	232,733	0.04	1,259	USD	Sarepta Therapeutics	139,170	0.02
4,605	USD	National Bank Holdings	170,339	0.03	56,084	USD	Schlumberger	2,013,416	0.33
20,269	USD	Navigator Holdings	232,080	0.04	3,753	EUR	Schneider Electric	430,120	0.07
10,475	USD	NeoGenomics	90,190	0.01	7,302	USD	Seagen	999,133	0.16
1,321	USD	Netflix	311,016	0.05	7,883	USD	Sempra Energy	1,181,977	0.19
20,778	USD	New Jersey Resources	804,109	0.13	10,410	USD	Skyline Champion	550,377	0.09
20,229	USD	NextDecade	121,779	0.02	3,663	USD	Southwest Gas Holdings	255,494	0.04
31,089	USD	NiSource	783,132	0.13	1,743	USD	Stoke Therapeutics	22,380	-
15,955	USD	Noble	471,949	0.08	2,405	USD	Stryker	487,109	0.08
10,690	USD	Northern Oil & Gas	293,013	0.05	3,344	USD	SunPower	77,046	0.01
1,876	USD	Okta	106,688	0.02	2,270	USD	Syndax Pharmaceuticals	54,548	0.01
6,503	USD	ON Semiconductor	405,332	0.07					

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (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
4,665	USD	Syneos Health	219,955	0.04
72,459	USD	Synovus Financial	2,717,937	0.45
2,377	USD	Take-Two Interactive Software	259,093	0.04
14,228	USD	Talos Energy	236,896	0.04
14,646	USD	Targa Resources	883,740	0.14
305	USD	Teleflex	61,445	0.01
3,323	USD	Tenaris	85,866	0.01
422	USD	Thermo Fisher Scientific	214,034	0.03
11,700	USD	Third Harmonic Bio	221,949	0.04
6,239	USD	T-Mobile US	837,087	0.14
1,703	USD	Tradeweb Markets	96,083	0.02
5,021	USD	Uber Technologies	133,057	0.02
1,249	USD	Ulta Beauty	501,086	0.08
3,779	USD	Ultragenyx Pharmaceutical	156,488	0.03
1,770	USD	UnitedHealth Group	893,921	0.15
2,428	USD	Valaris	118,826	0.02
5,663	USD	Valero Energy	605,092	0.10
2,695	USD	Veeva Systems	444,352	0.07
8,030	USD	Veracyte	133,298	0.02
1,390	USD	Verisk Analytics	237,037	0.04
3,266	USD	Vertex Pharmaceuticals	945,638	0.15
4,496	USD	Visteon	476,846	0.08
1,842	USD	Waters	496,474	0.08
3,004	USD	WESCO International	358,618	0.06
19,942	USD	Western Alliance Bancorporation	1,310,987	0.21
6,018	USD	Westinghouse Air Brake Technologies	489,564	0.08
13,731	USD	Williams	393,119	0.06
793	USD	Workday	120,710	0.02
17,618	USD	Zentaris Pharmaceuticals	381,606	0.06
4,239	USD	Zoetis	628,601	0.10
550	USD	ZoomInfo Technologies	22,913	-
<b>Total Equities</b>			<b>185,569,833</b>	<b>30.15</b>
<b>Bonds</b>				
<b>Argentina</b>			<b>12,972</b>	<b>-</b>
42,724	USD	Cia Latinoamericana de Infraestructura & Servicios 25/07/27, 5.25%	12,972	-
<b>Bulgaria</b>			<b>1,601,452</b>	<b>0.26</b>
1,740,000	EUR	Bulgaria Government International Bond 23/09/29, 4.13%	1,601,452	0.26
<b>Canada</b>				
			<b>2,197,147</b>	<b>0.36</b>
1,350,000	CAD	Ontario Teachers' Finance Trust 16/11/22, ZCP	972,940	0.16
700,000	CAD	Regional Municipality of York 08/11/22, ZCP	504,947	0.08
1,000,000	CAD	Regional Municipality of York 06/12/22, ZCP	719,260	0.12
<b>China</b>			<b>699,738</b>	<b>0.11</b>
700,000	USD	Bank of China 22/11/22, variable	699,738	0.11
<b>France</b>			<b>863,667</b>	<b>0.14</b>
910,000	USD	BNP Paribas perpetual, variable	679,770	0.11
200,165	EUR	Vallourec 30/06/26, 8.50%	183,897	0.03
<b>Germany</b>			<b>332,425</b>	<b>0.05</b>
135,000	EUR	Renk 15/07/25, 5.75%	121,531	0.02
300,000	EUR	Wintershall Dea Finance 2 perpetual, variable	210,894	0.03
<b>Hungary</b>			<b>2,132,852</b>	<b>0.35</b>
885,000	EUR	Hungary Government International Bond 28/04/26, 1.13%	760,892	0.12
2,205,000	EUR	Hungary Government International Bond 18/11/30, 0.50%	1,371,960	0.23
<b>Luxembourg</b>			<b>369,270</b>	<b>0.06</b>
495,000	EUR	Altice France Holding 15/05/27, 8.00%	369,270	0.06
<b>Mexico</b>			<b>465,689</b>	<b>0.08</b>
11,110,500	MXN	Mexican Bonos 31/07/53, 8.00%	465,689	0.08
<b>Netherlands</b>			<b>2,096,334</b>	<b>0.34</b>
690,000	USD	ING Groep perpetual, variable	451,847	0.07
630,000	USD	ING Groep Series * perpetual, variable	442,450	0.07
685,000	EUR	Koninklijke KPN perpetual, variable	658,394	0.11
690,000	EUR	UPCB Finance VII 15/06/29, 3.63%	543,643	0.09
<b>Peru</b>			<b>2,605,961</b>	<b>0.42</b>
2,300,000	PEN	Peru Government Bond 12/08/28, 6.35%	525,513	0.09
3,350,000	PEN	Peru Government Bond 12/08/32, 6.15%	694,740	0.11
7,390,000	PEN	Peru Government Bond 12/08/34, 5.40%	1,385,708	0.22
<b>South Africa</b>			<b>7,065,763</b>	<b>1.15</b>
64,515,000	ZAR	Republic of South Africa Government Bond 31/03/32, 8.25%	2,934,363	0.48

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (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
70,245,000	ZAR	Republic of South Africa Government Bond 28/02/35, 8.88%	3,175,384	0.52
9,545,000	ZAR	Republic of South Africa Government Bond 31/03/36, 6.25%	335,182	0.05
14,810,000	ZAR	Republic of South Africa Government Bond 31/01/44, 8.75%	620,834	0.10
<b>South Korea</b>			<b>3,003,800</b>	<b>0.49</b>
200,000	USD	Export-Import Bank of Korea 22/03/23, variable	200,479	0.03
1,010,000	USD	Export-Import Bank of Korea 27/04/23, variable	1,015,307	0.17
500,000	USD	Korea Development Bank 30/10/22, variable	500,077	0.09
400,000	USD	Korea Development Bank 18/02/23, variable	400,017	0.06
200,000	USD	Korea Development Bank 16/04/23, variable	201,229	0.03
500,000	USD	Korea Development Bank 26/05/23, ZCP	486,998	0.08
200,000	USD	Korea Development Bank 09/03/24, variable	199,693	0.03
<b>Supranational</b>			<b>2,685,149</b>	<b>0.44</b>
127,500,000	ZAR	Asian Development Bank 30/04/40, ZCP	1,121,754	0.19
16,000,000	TRY	European Bank for Reconstruction & Development 15/10/26, ZCP	240,223	0.04
40,000,000	MXN	European Bank for Reconstruction & Development 19/01/32, ZCP	842,138	0.14
200,000	USD	European Investment Bank 19/01/23, variable	199,981	0.03
11,750,000	MXN	International Bank for Reconstruction & Development 25/05/33, ZCP	210,963	0.03
7,200,000	TRY	International Finance 09/05/27, ZCP	70,090	0.01
<b>Sweden</b>			<b>636,329</b>	<b>0.10</b>
680,000	EUR	Telia 21/12/82, variable	636,329	0.10
<b>Switzerland</b>			<b>2,076,860</b>	<b>0.34</b>
960,000	USD	Credit Suisse Group perpetual, variable	884,807	0.14
895,000	USD	Credit Suisse Group perpetual, variable	532,946	0.09
290,000	USD	UBS Group perpetual, variable	226,563	0.04
510,000	USD	UBS Group perpetual, variable	432,544	0.07

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom</b>			<b>2,426,963</b>	<b>0.39</b>
320,000	GBP	AA Bond 31/07/29, 7.38%	317,203	0.05
350,000	GBP	B&M European Value Retail 15/07/25, 3.63%	332,858	0.05
480,000	USD	Barclays perpetual, variable	421,296	0.07
670,000	EUR	British American Tobacco perpetual, variable	463,596	0.08
460,000	GBP	Heathrow Funding 09/08/49, 2.75%	268,364	0.04
700,000	GBP	National Express Group perpetual, variable	623,646	0.10
<b>Total Bonds</b>			<b>31,272,371</b>	<b>5.08</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>216,842,204</b>	<b>35.23</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Canada</b>			<b>18,836,969</b>	<b>3.06</b>
100,000	CAD	Alberta Treasury Bill 01/11/22, ZCP	72,347	0.01
500,000	CAD	Alberta Treasury Bill 15/11/22, ZCP	360,555	0.06
1,000,000	CAD	CDP Financial 25/10/22, ZCP	722,521	0.12
750,000	CAD	CDP Financial 10/11/22, ZCP	541,116	0.09
400,000	USD	CDP Financial 26/06/23, ZCP	389,072	0.06
250,000	USD	CDP Financial 28/06/23, ZCP	243,213	0.04
400,000	CAD	City of Montreal Canada 11/05/23, 0.45%	283,278	0.05
1,000,000	CAD	City of Montreal Canada 01/09/23, 3.50%	719,666	0.12
300,000	CAD	City of Montreal Coupon Strip 01/12/22, ZCP	215,897	0.04
1,000,000	CAD	City of Ottawa Ontario 19/10/22, ZCP	722,752	0.12
310,000	CAD	City of Quebec Canada 25/09/23, 4.00%	223,632	0.04
340,000	CAD	City of Quebec Canada Principal Strip 06/03/23, ZCP	241,769	0.04
700,000	CAD	Hydro Quebec Interest Strip 15/08/23, ZCP	489,607	0.08

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
600,000	CAD	Municipal Finance Authority of British Columbia Bills 12/10/22, ZCP	433,969	0.07	500,000	CAD	Regional Municipality of York 11/10/22, ZCP	361,695	0.06
1,000,000	CAD	Municipal Finance Authority of British Columbia Bills 19/10/22, ZCP	722,825	0.11	1,500,000	CAD	Regional Municipality of York 18/11/22, ZCP	1,080,893	0.17
900,000	CAD	Municipal Finance Authority of British Columbia Bills 02/11/22, ZCP	649,767	0.11	1,000,000	CAD	Regional Municipality of York 22/11/22, ZCP	720,533	0.12
500,000	CAD	Municipal Finance Authority of British Columbia Bills 16/11/22, ZCP	360,503	0.06	<b>China</b>			<b>499,265</b>	<b>0.08</b>
300,000	CAD	Newfoundland Treasury Bill 04/10/22, ZCP	217,134	0.04	500,000	USD	Industrial & Commercial Bank of China 08/11/22, 2.96%	499,265	0.08
700,000	CAD	Newfoundland Treasury Bill 13/10/22, ZCP	506,248	0.08	<b>France</b>			<b>249,567</b>	<b>0.04</b>
500,000	CAD	Newfoundland Treasury Bill 17/10/22, ZCP	361,485	0.06	250,000	USD	Dexia Credit Local 02/11/22, ZCP	249,567	0.04
600,000	CAD	Newfoundland Treasury Bill 27/10/22, ZCP	433,415	0.07	<b>Germany</b>			<b>496,815</b>	<b>0.08</b>
1,000,000	CAD	Newfoundland Treasury Bill 28/11/22, ZCP	719,929	0.12	500,000	USD	Landesbank Baden-Wuerttemberg 10/01/23, ZCP	496,815	0.08
910,000	CAD	Newfoundland Treasury Bill 06/12/22, ZCP	654,512	0.11	<b>Japan</b>			<b>29,967,849</b>	<b>4.87</b>
395,000	CAD	Nova Scotia Treasury Bill 25/10/22, ZCP	285,397	0.05	282,400,000	JPY	Japan Treasury Discount Bill 03/10/22, ZCP	1,951,234	0.32
1,450,000	CAD	Ontario Teachers' Finance Trust 19/10/22, ZCP	1,048,212	0.16	142,400,000	JPY	Japan Treasury Discount Bill 11/10/22, ZCP	983,939	0.16
600,000	CAD	Ontario Treasury Bill 02/11/22, ZCP	433,211	0.07	372,100,000	JPY	Japan Treasury Discount Bill 17/10/22, ZCP	2,571,151	0.42
700,000	CAD	Ontario Treasury Bill 09/11/22, ZCP	505,507	0.08	94,600,000	JPY	Japan Treasury Discount Bill 24/10/22, ZCP	653,696	0.11
1,047,000	CAD	Ontario Treasury Bill 07/12/22, ZCP	753,700	0.11	111,000,000	JPY	Japan Treasury Discount Bill 31/10/22, ZCP	767,035	0.12
600,000	CAD	Prince Edward Island Treasury Note 11/10/22, ZCP	434,006	0.07	61,400,000	JPY	Japan Treasury Discount Bill 07/11/22, ZCP	424,296	0.07
1,300,000	CAD	Province of British Columbia Canada Principal Strip 08/09/23, ZCP	906,482	0.14	225,550,000	JPY	Japan Treasury Discount Bill 14/11/22, ZCP	1,558,634	0.25
600,000	CAD	Province of Manitoba Canada Treasury Bill 16/11/22, ZCP	432,636	0.07	322,550,000	JPY	Japan Treasury Discount Bill 21/11/22, ZCP	2,229,036	0.36
500,000	CAD	Province of Saskatchewan Canada Coupon Strip 27/10/22, ZCP	361,196	0.06	139,000,000	JPY	Japan Treasury Discount Bill 28/11/22, ZCP	960,582	0.16
500,000	CAD	PSP Capital 03/10/22, ZCP	361,923	0.06	383,500,000	JPY	Japan Treasury Discount Bill 05/12/22, ZCP	2,650,286	0.43
800,000	CAD	Quebec Treasury Bill 28/10/22, ZCP	577,869	0.09	147,200,000	JPY	Japan Treasury Discount Bill 12/12/22, ZCP	1,017,298	0.17
400,000	CAD	Quebec Treasury Bill 10/11/22, ZCP	288,497	0.05	583,000,000	JPY	Japan Treasury Discount Bill 19/12/22, ZCP	4,029,219	0.65
					657,850,000	JPY	Japan Treasury Discount Bill 06/01/23, ZCP	4,547,774	0.74
					88,650,000	JPY	Japan Treasury Discount Bill 10/01/23, ZCP	612,807	0.10
					307,000,000	JPY	Japan Treasury Discount Bill 11/01/23, ZCP	2,122,589	0.34
					245,000,000	JPY	Japan Treasury Discount Bill 10/03/23, ZCP	1,694,245	0.28
					172,650,000	JPY	Japan Treasury Discount Bill 20/04/23, ZCP	1,194,028	0.19

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets					
<b>Romania</b>					<b>1,256,201</b>					<b>0.20</b>				
1,384,000	USD	Romanian Government International Bond 25/11/27, 5.25%	1,256,201	0.20	1,059,000	USD	United States Treasury Bill 08/11/22, ZCP	1,056,506	0.17					
<b>South Korea</b>					<b>249,784</b>					<b>0.04</b>				
250,000	USD	Korea Development Bank 19/10/22, ZCP	249,784	0.04	5,078,000	USD	United States Treasury Bill 10/11/22, ZCP	5,063,932	0.82					
<b>Switzerland</b>					<b>3,994,413</b>					<b>0.65</b>				
5,221,000	USD	Credit Suisse Group perpetual, variable	3,994,413	0.65	3,890,000	USD	United States Treasury Bill 15/11/22, ZCP	3,876,710	0.63					
<b>United States</b>					<b>192,459,856</b>					<b>31.27</b>				
240,000	USD	Adams Homes 15/02/25, 7.50%	198,438	0.04	1,320,000	USD	United States Treasury Bill 17/11/22, ZCP	1,316,186	0.21					
363,000	USD	Alynham Pharmaceuticals 15/09/27, 1.00%	354,288	0.07	3,925,000	USD	United States Treasury Bill 22/11/22, ZCP	3,909,859	0.64					
105,000	USD	NCL 15/02/29, 7.75%	79,375	0.01	1,525,000	USD	United States Treasury Bill 25/11/22, ZCP	1,518,558	0.25					
1,670,000	USD	United States Cash Management Bill 13/12/22, ZCP	1,660,620	0.27	2,050,000	USD	United States Treasury Bill 01/12/22, ZCP	2,040,015	0.33					
3,935,000	USD	United States Cash Management Bill 20/12/22, ZCP	3,906,860	0.63	15,634,000	USD	United States Treasury Bill 08/12/22, ZCP	15,546,651	2.53					
1,215,000	USD	United States Cash Management Bill 03/01/23, ZCP	1,205,140	0.20	1,060,000	USD	United States Treasury Bill 15/12/22, ZCP	1,053,161	0.17					
4,110,000	USD	United States Cash Management Bill 10/01/23, ZCP	4,071,584	0.66	830,000	USD	United States Treasury Bill 22/12/22, ZCP	823,866	0.13					
2,855,000	USD	United States Cash Management Bill 17/01/23, ZCP	2,824,992	0.46	2,230,000	USD	United States Treasury Bill 02/02/23, ZCP	2,207,680	0.36					
13,220,000	USD	United States Cash Management Bill 24/01/23, ZCP	13,072,663	2.12	455,000	USD	United States Treasury Bill 09/02/23, ZCP	450,000	0.07					
1,500,000	USD	United States Cash Management Bill 31/01/23, ZCP	1,482,249	0.24	2,120,000	USD	United States Treasury Bill 16/02/23, ZCP	2,095,507	0.34					
9,648,000	USD	United States Treasury Bill 04/10/22, ZCP	9,646,145	1.57	380,000	USD	United States Treasury Bill 23/02/23, ZCP	375,245	0.06					
1,000,000	USD	United States Treasury Bill 06/10/22, ZCP	999,778	0.16	4,330,000	USD	United States Treasury Bill 02/03/23, ZCP	4,270,663	0.69					
52,484,000	USD	United States Treasury Bill 11/10/22, ZCP	52,448,814	8.52	2,265,000	USD	United States Treasury Bill 09/03/23, ZCP	2,228,735	0.36					
500,000	USD	United States Treasury Bill 13/10/22, ZCP	499,638	0.08	1,744,000	USD	United States Treasury Bill 23/03/23, ZCP	1,726,521	0.28					
9,637,000	USD	United States Treasury Bill 18/10/22, ZCP	9,626,056	1.56	2,500,000	USD	United States Treasury Bill 30/03/23, ZCP	2,452,819	0.40					
25,147,000	USD	United States Treasury Bill 20/10/22, ZCP	25,114,459	4.08	<b>Total Bonds</b>					<b>248,010,719</b>	<b>40.29</b>			
1,650,000	USD	United States Treasury Bill 25/10/22, ZCP	1,647,138	0.27	<b>To Be Announced Securities</b>									
8,870,000	USD	United States Treasury Bill 01/11/22, ZCP	8,849,648	1.44	<b>United States</b>					<b>21,004,969</b>	<b>3.41</b>			
2,760,000	USD	United States Treasury Bill 03/11/22, ZCP	2,759,357	0.45	22,038,000	USD	Fannie Mae or Freddie Mac 01/10/52, 4.50%	21,004,969	3.41					
					<b>Total To Be Announced Securities</b>					<b>21,004,969</b>	<b>3.41</b>			
					<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>					<b>269,015,688</b>	<b>43.70</b>			

The notes on pages 68 to 151 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2022 (cont)

## Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Canada</b>			<b>538,957</b>	<b>0.09</b>
750,000	CAD	Toronto Hydro 10/04/23, 2.91%	538,957	0.09
<b>Total Bonds</b>			<b>538,957</b>	<b>0.09</b>
<b>Total Other Securities</b>			<b>538,957</b>	<b>0.09</b>

Number of shares or Principal Amount	Currency	Warrants	Market Value USD	% Net Assets
<b>United States</b>			<b>1,352</b>	<b>-</b>
3,660	USD	Metals Acquisition Warrants 12/07/26	1,352	-
<b>Total Warrants</b>			<b>1,352</b>	<b>-</b>
<b>Total Investments</b>			<b>486,398,201</b>	<b>79.02</b>
<b>Other Net Assets</b>			<b>129,140,372</b>	<b>20.98</b>
<b>Net Asset Value</b>			<b>615,538,573</b>	<b>100.00</b>

The notes on pages 68 to 151 form an integral part of these financial statements.

# Notes to the Financial Statements as at 30 September 2022

## The Company

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

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

## Classes of Shares

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

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

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

## Initial Charge

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

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

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

## Distribution Charge

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

## Swing Pricing

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

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

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

On 30 September 2022, the last Calculation Day of the year under review, swing pricing adjustments were applied to Schroder GAIA Contour Tech Equity and Schroder GAIA Oaktree Credit. The official Net Asset Values per Share of these sub-funds 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.

	Share Class Currency	Schroder GAIA Contour Tech Equity	Schroder GAIA Oaktree Credit
<b>Net Asset Value per Share*</b> <b>(including swing pricing adjustment)</b> as at 30 September 2022			
Class A Acc	USD	106.55	-
Class A Acc CHF Hedged	CHF	96.42	-
Class A Acc EUR Hedged	EUR	98.38	-
Class A Acc SGD Hedged	SGD	145.95	-
Class A1 Acc	USD	105.88	-
Class A2 Acc	USD	-	89.93
Class A2 Acc CHF Hedged	CHF	-	87.70
Class A2 Acc EUR Hedged	EUR	-	87.86
Class A2 Dis	USD	-	92.80
Class A2 Dis CHF Hedged	CHF	-	91.87
Class A2 Dis EUR Hedged	EUR	-	97.60
Class A2 Dis GBP Hedged	GBP	-	92.41
Class C Acc	USD	110.88	90.36

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

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

## Swing Pricing (cont)

	Share Class Currency	Schroder GAIA Contour Tech Equity	Schroder GAIA Oaktree Credit
Class C Acc CHF Hedged	CHF	101.61	88.27
Class C Acc EUR Hedged	EUR	102.12	88.48
Class C Acc GBP Hedged	GBP	85.11	89.83
Class C Acc SEK Hedged	SEK	851.03	-
Class C Dis	USD	-	92.80
Class C Dis CHF Hedged	CHF	-	91.86
Class C Dis EUR Hedged	EUR	-	97.59
Class C Dis GBP Hedged	GBP	-	92.40
Class E Acc	USD	112.31	90.42
Class E Acc CHF Hedged	CHF	102.25	88.46
Class E Acc EUR Hedged	EUR	103.30	88.69
Class E Acc GBP Hedged	GBP	-	90.02
Class E Acc SEK Hedged	SEK	853.54	-
Class E Dis	USD	-	92.79
Class E Dis CHF Hedged	CHF	-	91.86
Class E Dis EUR Hedged	EUR	-	97.59
Class E Dis GBP Hedged	GBP	-	92.40
Class I Acc	USD	-	91.39

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

Sub-Funds	Share Classes	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
<b>Schroder GAIA BlueTrend</b>	A, C, E and N Shares	USD 10,000	USD 5,000	USD 10,000
<b>Schroder GAIA Cat Bond</b>	A, C, F and PI* Shares	USD 100,000	USD 50,000	USD 100,000
	I Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
	IF Shares	USD 1,000,000	USD 500,000	USD 1,000,000
	Y* and Y1* Shares	USD 100,000,000	USD 2,500,000	USD 100,000,000
<b>Schroder GAIA Contour Tech Equity</b>	A, A1, C and E Shares	USD 10,000	USD 5,000	USD 10,000
<b>Schroder GAIA Egerton Equity</b>	A, A1, C and E Shares	EUR 10,000	EUR 5,000	EUR 10,000
	X Shares	EUR 100,000,000	EUR 2,500,000	EUR 100,000,000
<b>Schroder GAIA Helix</b>	A, C, C1, E and S* Shares	USD 10,000	USD 5,000	USD 10,000
	I Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
	IZ Shares	USD 100,000,000	USD 20,000,000	USD 100,000,000
	X Shares	USD 100,000,000	USD 2,500,000	USD 100,000,000
<b>Schroder GAIA Oaktree Credit</b>	A2, C and E Shares	USD 10,000	USD 5,000	USD 10,000
	I Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
<b>Schroder GAIA Sirios US Equity</b>	A, C and E Shares	USD 10,000	USD 5,000	USD 10,000
	X Shares	USD 100,000,000	USD 2,500,000	USD 100,000,000
<b>Schroder GAIA Two Sigma Diversified</b>	C and K Shares	USD 10,000	USD 5,000	USD 10,000
<b>Schroder GAIA UK Dynamic Absolute Return Fund</b>	C and K Shares	GBP 10,000	GBP 5,000	GBP 10,000
	I Shares	GBP 5,000,000	GBP 2,500,000	GBP 5,000,000
	R Shares	Nil	Nil	Nil

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

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

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

Sub-Funds	Share Classes	Minimum Initial Subscription		Minimum Additional Subscription		Minimum Holding
Schroder GAIA Wellington Pagosa	A, C, C1 and E Shares	USD	10,000	USD	5,000	USD 10,000

## Summary of Significant Accounting Policies

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

## 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.

### 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.

## Fair Value Pricing

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

As at 30 September 2022, the fair value adjustment was applied to the following securities:

Sub-Fund	Security name
Schroder GAIA Cat Bond	Vousoir Re perpetual, variable
Schroder GAIA Helix	CFD on MAGNIT PJSC CFD on TRINITY LIMITED Fix Price Group Softline Holding
Schroder GAIA Wellington Pagosa	Clementia Pharmaceuticals

## Taxation

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

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

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

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

# Notes to the Financial Statements as at 30 September 2022 (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. 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 BlueTrend</b>	A Shares	1.60%
	C, E and N Shares	1.00%
	I* Shares	None
<b>Schroder GAIA Cat Bond</b>	A and F Shares	1.50%
	C and IF Shares	1.10%
	PI* Shares (effective rate)	up to 1.10% (0.46%)
	Y* Shares (effective rate)	up to 1.10% (0.88%)
	Y1* Shares (effective rate)	up to 1.50% (1.28%)
	I Shares	None
<b>Schroder GAIA Contour Tech Equity</b>	A and A1 Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	I* Shares	None
<b>Schroder GAIA Egerton Equity</b>	A and A1 Shares	2.00%
	C and E Shares	1.25%
	X Shares (effective rate)	up to 1.25% (1.25%)
	I* Shares	None
<b>Schroder GAIA Helix</b>	A Shares	2.00%
	C, C1 and IZ* Shares	1.00%
	E Shares	0.75%
	S* Shares (effective rate)	up to 1.00% (0.35%)
	X Shares (effective rate)	up to 1.00% (0.60%)
	I Shares	None
<b>Schroder GAIA Oaktree Credit</b>	A2 Shares	1.25%
	C Shares	0.75%
	E Shares	0.60%
	I Shares	None
<b>Schroder GAIA Sirios US Equity</b>	A Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	X Shares (effective rate)	up to 1.25% (1.25%)
	I* Shares	None
<b>Schroder GAIA Two Sigma Diversified</b>	C Shares	1.40%
	K Shares	1.90%
	I* Shares	None
<b>Schroder GAIA UK Dynamic Absolute Return Fund</b>	C and R Shares	0.75%
	K Shares	1.25%
	I Shares	None
<b>Schroder GAIA Wellington Pagosa</b>	A and A1* Shares	2.00%
	C and C1 Shares	1.25%
	E Shares	0.75%
	I* Shares	None

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

## Directors' Fees

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

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

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

## Performance Fees

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

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

Details of performance fees calculations for the year under review are shown in the table below. Further details of the calculation of performance fees can be found in the current prospectus and the fees payable for the year are shown in the Statement of Net Assets under 'Performance fees payable'. Performance fees charged per share class during the year are shown on pages 150-151.

Sub-Funds	Investment Manager	Benchmark
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 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 Contour Tech Equity	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity CHF Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity EUR Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity GBP Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SEK Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SGD Hedged	Contour Asset Management, LLC	
Schroder GAIA Egerton Equity	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schroder GAIA Egerton Equity GBP Hedged	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schroder GAIA Egerton Equity USD Hedged	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schroder GAIA Helix	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)**
Schroder GAIA Helix CHF Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)**
Schroder GAIA Helix EUR Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)**
Schroder GAIA Helix GBP Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)**
Schroder GAIA Helix JPY Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)**
Schroder GAIA Helix SEK Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)**
Schroder GAIA Helix SGD Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)**
Schroder GAIA Sirios US Equity	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity CHF Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity EUR Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity GBP Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Two Sigma Diversified	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified 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 UK Dynamic Absolute Return Fund	BennBridge Ltd.	
Schroder GAIA UK Dynamic Absolute Return Fund CHF Hedged	BennBridge Ltd.	
Schroder GAIA UK Dynamic Absolute Return Fund EUR Hedged	BennBridge Ltd.	
Schroder GAIA UK Dynamic Absolute Return Fund USD Hedged	BennBridge Ltd.	
Schroder GAIA Wellington Pagosa	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa BRL Hedged	Wellington Management International Limited	Brazil CETIP DI Interbank Deposit Rate
Schroder GAIA Wellington Pagosa CHF Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa EUR Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa GBP Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa SGD Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)

For Schroder GAIA Contour Tech Equity, Schroder GAIA Egerton Equity, Schroder GAIA Two Sigma Diversified and Schroder GAIA UK Dynamic Absolute Return Fund the performance fee is 20% of the outperformance.

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

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

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

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

\*\* Effective 1 March 2022 the Secured Overnight Financing Rate (SOFR) benchmark has been introduced for Schroder GAIA Helix.

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

## Custodian and Administration fees

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

## Cash Collateral Reinvestment

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

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

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

## Forward Foreign Exchange Contracts

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

On 30 September 2022, 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 BlueTrend</b>					
Portfolio Hedging					
AUD	29,800,000	USD	19,900,566	19-Oct-2022	(835,691)
AUD	3,025,000	USD	1,990,529	21-Oct-2022	(55,200)
BRL	2,578,550	USD	491,635	21-Oct-2022	(15,688)
BRL	97,924,007	USD	18,540,287	21-Dec-2022	(711,643)
CAD	20,116,480	USD	15,056,212	19-Oct-2022	(493,858)
CAD	2,860,000	USD	2,086,277	21-Oct-2022	(15,932)
CHF	20,610,629	USD	21,417,568	19-Oct-2022	(501,015)
CHF	18,775,000	USD	19,371,931	21-Oct-2022	(314,751)
CLP	3,894,434,989	USD	4,196,486	21-Dec-2022	(232,927)
CNH	13,055,206	USD	1,835,680	11-Oct-2022	(6,861)
CNH	122,541,805	USD	17,306,016	19-Oct-2022	(137,883)
CNH	47,693	USD	6,638	16-Nov-2022	47
EUR	23,100,000	USD	22,753,757	19-Oct-2022	(90,788)
EUR	5,239,000	USD	5,119,826	21-Oct-2022	20,793
GBP	15,300,000	USD	16,864,169	19-Oct-2022	224,694
GBP	1,950,000	USD	2,135,390	21-Oct-2022	42,702
HKD	21,245,000	USD	2,708,049	21-Oct-2022	(395)
HUF	2,930,954,185	USD	7,133,688	19-Oct-2022	(373,928)
IDR	57,622,883,059	USD	3,858,601	21-Dec-2022	(84,284)
ILS	357,393	USD	100,146	06-Oct-2022	91
ILS	8,263,709	USD	2,389,997	19-Oct-2022	(69,484)
INR	3,156,814,697	USD	39,151,725	21-Dec-2022	(636,253)
JPY	2,159,954,478	USD	15,060,352	19-Oct-2022	(115,214)
JPY	117,170,000	USD	811,805	21-Oct-2022	(926)
KRW	23,076,735,059	USD	16,743,447	21-Dec-2022	(562,419)
MXN	574,827,189	USD	28,704,436	19-Oct-2022	(242,620)
NOK	112,983,668	USD	10,840,261	19-Oct-2022	(463,315)
NZD	20,400,000	USD	11,630,865	19-Oct-2022	(213,387)
PHP	483,771,779	USD	8,247,879	21-Dec-2022	(10,941)
PLN	44,682,364	USD	9,298,161	19-Oct-2022	(305,756)
SEK	184,150,368	USD	16,619,338	19-Oct-2022	(14,551)
SEK	12,815,000	USD	1,175,969	21-Oct-2022	(20,337)
SGD	51,498,192	USD	36,215,124	19-Oct-2022	(353,996)
SGD	3,450,000	USD	2,409,370	21-Oct-2022	(6,895)
SGD	84,635	USD	58,818	16-Nov-2022	137

# Notes to the Financial Statements as at 30 September 2022 (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>					
THB	861,773,292	USD	23,017,045	19-Oct-2022	(154,087)
THB	4,676,907	USD	123,906	16-Nov-2022	390
TWD	1,038,217,887	USD	33,720,632	21-Dec-2022	(819,199)
USD	26,292,360	AUD	39,100,000	19-Oct-2022	1,277,709
USD	2,864,804	AUD	4,330,000	21-Oct-2022	94,564
USD	490,623	BRL	2,578,550	21-Oct-2022	14,676
USD	150,666	BRL	792,523	22-Nov-2022	5,425
USD	14,785,437	BRL	79,792,513	21-Dec-2022	257,923
USD	30,215,701	CAD	39,855,096	19-Oct-2022	1,364,529
USD	2,424,181	CAD	3,245,000	21-Oct-2022	75,134
USD	32,171,874	CHF	31,229,376	19-Oct-2022	478,956
USD	19,520,183	CHF	19,030,000	21-Oct-2022	204,170
USD	10,310,599	CLP	9,874,189,574	21-Dec-2022	261,148
USD	1,835,869	CNH	13,055,206	11-Oct-2022	7,050
USD	17,722,269	CNH	122,541,805	19-Oct-2022	554,137
USD	6,760,150	CNH	48,268,875	16-Nov-2022	(5,720)
USD	9,227	CZK	230,000	21-Oct-2022	79
USD	43,219,650	EUR	43,400,000	19-Oct-2022	640,744
USD	3,917,009	EUR	3,950,000	21-Oct-2022	41,185
USD	18,794,729	GBP	16,400,000	19-Oct-2022	477,255
USD	334,819	GBP	295,000	21-Oct-2022	5,313
USD	806,633	GBP	700,000	21-Jun-2023	27,133
USD	2,075,294	HKD	16,280,000	21-Oct-2022	425
USD	11,158,372	HUF	4,471,573,656	19-Oct-2022	845,429
USD	5,156	HUF	2,125,000	21-Oct-2022	258
USD	7,542,958	IDR	112,965,132,368	21-Dec-2022	143,705
USD	13,966	ILS	49,516	06-Oct-2022	78
USD	14,323,344	ILS	49,029,784	19-Oct-2022	555,412
USD	40,522,107	INR	3,272,285,576	21-Dec-2022	597,805
USD	37,920,384	JPY	5,471,988,988	19-Oct-2022	58,643
USD	1,228,149	JPY	175,925,000	21-Oct-2022	10,654
USD	3,062,800	KRW	4,269,343,884	21-Oct-2022	77,803
USD	27,969,034	KRW	37,425,155,930	21-Dec-2022	1,727,127
USD	8,167,991	MXN	166,448,962	19-Oct-2022	(73,510)
USD	23,963,216	NOK	241,404,812	19-Oct-2022	1,791,474
USD	21,496,063	NZD	35,900,000	19-Oct-2022	1,403,535
USD	14,710	NZD	25,000	21-Oct-2022	718
USD	15,503,567	PHP	876,341,096	21-Dec-2022	582,550
USD	15,150,159	PLN	72,014,271	19-Oct-2022	657,158
USD	88,307	PLN	425,000	21-Oct-2022	2,806
USD	38,156,921	SEK	406,313,900	19-Oct-2022	1,519,708
USD	1,256,163	SEK	13,560,000	21-Oct-2022	33,348
USD	36,782,490	SGD	51,498,192	19-Oct-2022	921,363
USD	2,419,421	SGD	3,465,000	21-Oct-2022	6,500
USD	17,117,871	SGD	24,600,280	16-Nov-2022	(18,174)
USD	23,650,896	THB	861,773,292	19-Oct-2022	787,935
USD	385,464	THB	14,200,922	21-Oct-2022	8,670
USD	9,790,832	THB	371,486,276	16-Nov-2022	(82,097)
USD	151,355	TRY	2,855,000	21-Oct-2022	1,100
USD	45,744,038	TWD	1,384,595,751	21-Dec-2022	1,865,788

# Notes to the Financial Statements as at 30 September 2022 (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	15,788,977	ZAR	275,389,165	19-Oct-2022	595,268
USD	3,514,611	ZAR	63,175,000	21-Oct-2022	29,794
ZAR	130,469,192	USD	7,379,564	19-Oct-2022	(181,346)
ZAR	58,010,000	USD	3,242,209	21-Oct-2022	(42,300)
					<b>USD 12,037,667</b>
<b>Shareclass Hedging</b>					
BRL	240,692,929	USD	45,870,288	31-Oct-2022	(1,551,111)
CHF	2,021,169	USD	2,065,599	31-Oct-2022	(12,168)
EUR	107,235,692	USD	104,793,019	31-Oct-2022	504,775
GBP	116,746,740	USD	130,419,158	31-Oct-2022	13,053
SEK	38,982,139	USD	3,493,998	31-Oct-2022	22,965
USD	511,236	BRL	2,773,086	31-Oct-2022	623
USD	1,537	CHF	1,497	31-Oct-2022	16
USD	904	EUR	919	31-Oct-2022	2
USD	126,658	GBP	116,695	31-Oct-2022	(3,717)
USD	-	SEK	3	31-Oct-2022	-
					<b>USD (1,025,562)</b>
					<b>USD 11,012,105</b>
<b>Schroder GAIA Cat Bond</b>					
<b>Portfolio Hedging</b>					
USD	66,981,293	EUR	65,750,000	26-Oct-2022	2,442,746
					<b>USD 2,442,746</b>
<b>Shareclass Hedging</b>					
CHF	243,113,491	USD	248,422,989	31-Oct-2022	(1,428,722)
EUR	709,526,237	USD	693,598,520	31-Oct-2022	3,105,578
GBP	8,150,655	USD	8,868,577	31-Oct-2022	237,526
JPY	1,285,994	USD	9,032	31-Oct-2022	(124)
SEK	6,830,469,210	USD	612,580,622	31-Oct-2022	3,663,300
SGD	388,369	USD	273,003	31-Oct-2022	(2,530)
USD	28,128,685	CHF	27,533,066	31-Oct-2022	156,114
USD	39,490,800	EUR	40,640,642	31-Oct-2022	(415,408)
USD	51	GBP	46	31-Oct-2022	-
USD	1,338,045	SEK	15,077,092	31-Oct-2022	(22,208)
					<b>USD 5,293,526</b>
					<b>USD 7,736,272</b>
<b>Schroder GAIA Contour Tech Equity</b>					
<b>Portfolio Hedging</b>					
AUD	3,157,878	USD	2,164,325	10-Nov-2022	(143,394)
EUR	1,096,257	USD	1,116,353	10-Nov-2022	(39,131)
GBP	92,040	USD	99,679	10-Nov-2022	3,160
JPY	369,394,679	USD	2,677,377	10-Nov-2022	(115,677)
NOK	43,986,349	USD	4,477,743	10-Nov-2022	(436,209)
USD	2,592,131	AUD	3,815,116	10-Nov-2022	150,591
USD	1,116,918	EUR	1,096,257	10-Nov-2022	39,696
USD	473,908	GBP	427,901	10-Nov-2022	(4,197)
USD	2,852,525	JPY	395,338,523	10-Nov-2022	110,908
USD	4,365,282	NOK	43,499,075	10-Nov-2022	368,521
					<b>USD (65,732)</b>
<b>Shareclass Hedging</b>					
CHF	2,828,495	USD	2,890,313	31-Oct-2022	(16,667)

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

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Contour Tech Equity (cont)</b>					
EUR	64,701,074	USD	63,264,923	31-Oct-2022	266,912
GBP	15,385,498	USD	17,217,014	31-Oct-2022	(27,973)
SEK	122,231,890	USD	10,960,364	31-Oct-2022	67,379
SGD	774,906	USD	544,640	31-Oct-2022	(4,969)
USD	11,083	CHF	10,838	31-Oct-2022	71
USD	3,282,841	EUR	3,364,163	31-Oct-2022	(20,526)
USD	300,739	GBP	275,035	31-Oct-2022	(6,537)
USD	49,968	SEK	557,644	31-Oct-2022	(342)
USD	1,870	SGD	2,663	31-Oct-2022	15
					<b>USD 257,363</b>
					<b>USD 191,631</b>
<b>Schroder GAIA Egerton Equity</b>					
Portfolio Hedging					
CHF	6,069,000	EUR	6,239,077	13-Oct-2022	38,034
CNY	23,531,000	EUR	3,403,532	14-Oct-2022	(18,636)
EUR	58,088,038	CAD	75,601,000	13-Oct-2022	2,279,732
EUR	2,231,069	GBP	1,939,000	13-Oct-2022	22,948
EUR	4,104,135	HKD	31,865,000	13-Oct-2022	(36,312)
EUR	13,242,208	JPY	1,867,244,000	13-Oct-2022	75,228
EUR	5,910,360	SEK	63,296,000	13-Oct-2022	92,020
EUR	501,848,047	USD	497,096,000	13-Oct-2022	(5,052,938)
GBP	1,939,000	EUR	2,202,968	13-Oct-2022	5,153
JPY	970,228,000	EUR	6,971,837	13-Oct-2022	(130,218)
USD	59,441,000	EUR	60,725,308	13-Oct-2022	(111,862)
					<b>EUR (2,836,851)</b>
Shareclass Hedging					
EUR	1,461,111	GBP	1,311,605	31-Oct-2022	(31,211)
EUR	5,324,168	USD	5,166,459	31-Oct-2022	62,629
GBP	59,798,931	EUR	68,491,848	31-Oct-2022	(453,547)
USD	216,907,356	EUR	221,820,231	31-Oct-2022	(921,005)
					<b>EUR (1,343,134)</b>
					<b>EUR (4,179,985)</b>
<b>Schroder GAIA Helix</b>					
Portfolio Hedging					
AUD	27,537,000	USD	19,161,922	17-Nov-2022	(1,446,213)
CAD	3,221,000	USD	2,503,815	17-Nov-2022	(159,739)
CHF	10,528,000	EUR	10,849,854	17-Nov-2022	78,935
CHF	9,213,000	USD	9,651,257	17-Nov-2022	(251,560)
DKK	37,048,000	EUR	4,978,285	17-Nov-2022	4,736
DKK	31,369,000	USD	4,320,448	17-Nov-2022	(174,086)
EUR	4,112,789	CHF	3,915,000	17-Nov-2022	47,399
EUR	4,591,917	DKK	34,146,000	17-Nov-2022	(841)
EUR	2,035,151	GBP	1,771,927	17-Nov-2022	20,567
EUR	1,451,871	NOK	14,888,000	17-Nov-2022	59,676
EUR	9,099,344	SEK	96,833,000	17-Nov-2022	197,164
EUR	124,000	USD	120,990	03-Nov-2022	745
EUR	44,371,680	USD	45,085,053	17-Nov-2022	(1,479,950)
GBP	1,766,135	EUR	2,084,330	17-Nov-2022	(75,366)
GBP	31,801,639	USD	38,233,799	17-Nov-2022	(2,708,107)
HKD	74,000	JPY	1,337,308	13-Oct-2022	182

# Notes to the Financial Statements as at 30 September 2022 (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>					
HKD	976,842,000	USD	124,740,102	17-Nov-2022	(177,496)
INR	675,713,610	USD	8,409,628	17-Nov-2022	(140,824)
JPY	4,594,069,344	USD	33,960,378	17-Nov-2022	(2,078,907)
NOK	43,190,000	EUR	4,287,537	17-Nov-2022	(247,482)
NOK	11,693,000	USD	1,193,407	17-Nov-2022	(119,681)
NZD	2,600,000	USD	1,621,052	17-Nov-2022	(150,072)
SEK	102,597,000	EUR	9,759,033	17-Nov-2022	(324,909)
SEK	91,083,569	USD	8,878,106	17-Nov-2022	(652,359)
SGD	19,498,000	USD	14,048,972	17-Nov-2022	(454,097)
USD	3,840,848	AUD	5,708,000	17-Nov-2022	168,652
USD	1,030,356	BRL	5,760,000	03-Nov-2022	(26,554)
USD	8,235,479	BRL	44,574,533	17-Nov-2022	80,637
USD	1,459,132	BRL	7,990,000	04-Jan-2023	13,115
USD	492,875	CAD	673,000	17-Nov-2022	3,100
USD	2,417,917	CHF	2,356,000	17-Nov-2022	14,174
USD	669,454	CLP	607,985,000	21-Nov-2022	40,107
USD	205,621	CZK	5,071,000	11-Oct-2022	3,592
USD	2,564,370	DKK	19,178,000	17-Nov-2022	29,417
USD	1,643,007	EUR	1,600,000	03-Nov-2022	72,232
USD	24,630,037	EUR	24,831,200	17-Nov-2022	227,826
USD	40,571,716	GBP	34,975,546	17-Nov-2022	1,500,445
USD	36,341,260	HKD	284,852,000	17-Nov-2022	18,182
USD	12,216,865	JPY	1,725,350,000	17-Nov-2022	243,451
USD	281,209	NOK	3,001,093	17-Nov-2022	5,630
USD	7,545	NZD	12,000	17-Nov-2022	756
USD	411,339	PLN	1,962,000	11-Oct-2022	14,494
USD	6,250,929	SEK	64,852,514	17-Nov-2022	394,105
USD	762,871	SGD	1,101,000	17-Nov-2022	(4,796)
				<b>USD</b>	<b>(7,433,720)</b>
<b>Shareclass Hedging</b>					
CHF	5,887,090	USD	6,015,786	31-Oct-2022	(34,721)
EUR	239,144,157	USD	233,855,049	31-Oct-2022	967,435
GBP	165,105,984	USD	184,832,552	31-Oct-2022	(372,256)
JPY	1,224,601	USD	8,601	31-Oct-2022	(118)
SEK	132,432	USD	11,878	31-Oct-2022	71
SGD	29,632	USD	20,830	31-Oct-2022	(193)
USD	34,075	CHF	33,322	31-Oct-2022	219
USD	3,198,462	EUR	3,302,662	31-Oct-2022	(44,515)
USD	8,208,939	GBP	7,423,834	31-Oct-2022	(85,142)
USD	44	JPY	6,242	31-Oct-2022	1
USD	71	SEK	792	31-Oct-2022	-
USD	90	SGD	129	31-Oct-2022	1
				<b>USD</b>	<b>430,782</b>
				<b>USD</b>	<b>(7,002,938)</b>
<b>Schroder GAIA Oaktree Credit</b>					
<b>Portfolio Hedging</b>					
AUD	8,193	USD	5,302	20-Oct-2022	(60)
EUR	518,186	USD	506,540	20-Oct-2022	1,880
EUR	5,365	USD	5,496	19-Apr-2023	(160)
GBP	15,537	USD	18,407	20-Oct-2022	(1,053)

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

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Oaktree Credit (cont)</b>					
JPY	70,011,200	USD	513,716	11-Oct-2022	(29,671)
JPY	21,604,428	USD	158,713	24-Oct-2022	(9,156)
JPY	69,617,400	USD	510,859	07-Nov-2022	(28,238)
USD	1,020,178	AUD	1,520,815	20-Oct-2022	47,207
USD	5,018,277	EUR	4,901,525	20-Oct-2022	209,139
USD	6,049,891	EUR	5,509,431	19-Apr-2023	571,049
USD	2,151,462	GBP	1,805,590	20-Oct-2022	134,717
USD	556,355	JPY	74,222,333	11-Oct-2022	43,195
USD	213,359	JPY	29,206,183	24-Oct-2022	11,177
USD	1,154,070	JPY	152,001,825	07-Nov-2022	100,321
					<b>USD 1,050,347</b>
<b>Shareclass Hedging</b>					
CHF	103,340	USD	105,599	31-Oct-2022	(609)
EUR	4,555,650	USD	4,454,779	31-Oct-2022	18,546
GBP	47,489	USD	53,163	31-Oct-2022	(108)
USD	3,262	CHF	3,197	31-Oct-2022	14
USD	133,790	EUR	137,292	31-Oct-2022	(1,024)
USD	1,546	GBP	1,405	31-Oct-2022	(22)
					<b>USD 16,797</b>
					<b>USD 1,067,144</b>
<b>Schroder GAIA Sirios US Equity</b>					
<b>Portfolio Hedging</b>					
CAD	395,000	USD	288,361	21-Dec-2022	(2,299)
CHF	597,000	USD	623,871	21-Dec-2022	(13,782)
DKK	4,014,000	USD	541,021	21-Dec-2022	(8,508)
EUR	10,061,000	USD	9,881,511	21-Dec-2022	41,235
SEK	4,468,000	USD	401,841	21-Dec-2022	2,845
USD	4,006,573	CAD	5,354,000	21-Dec-2022	129,164
USD	273,734	DKK	2,086,000	21-Dec-2022	(3,002)
USD	15,713,777	EUR	15,677,000	21-Dec-2022	252,203
USD	16,961,179	GBP	15,070,000	21-Dec-2022	114,174
USD	4,997,371	SEK	54,370,000	21-Dec-2022	72,847
					<b>USD 584,877</b>
<b>Shareclass Hedging</b>					
CHF	2,950,906	USD	3,015,415	31-Oct-2022	(17,404)
EUR	45,287,078	USD	44,282,973	31-Oct-2022	185,703
GBP	8,003,444	USD	8,959,831	31-Oct-2022	(18,195)
USD	66,030	CHF	64,950	31-Oct-2022	44
USD	1,905,172	EUR	1,965,096	31-Oct-2022	(24,414)
USD	451,855	GBP	418,664	31-Oct-2022	(15,886)
					<b>USD 109,848</b>
					<b>USD 694,725</b>
<b>Schroder GAIA Two Sigma Diversified</b>					
<b>Portfolio Hedging</b>					
AUD	10,871,001	USD	7,323,922	21-Dec-2022	(360,384)
BRL	4,831,206	USD	913,404	11-Oct-2022	(19,490)
BRL	4,831,206	USD	897,994	31-Oct-2022	(8,416)
CAD	6,538,571	USD	4,973,900	21-Dec-2022	(238,614)
CHF	3,579,044	USD	3,696,433	21-Dec-2022	(38,916)
CNH	29,696,160	USD	4,270,440	21-Dec-2022	(104,062)

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

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Two Sigma Diversified (cont)</b>						
CZK	7,261,459	USD	292,185	21-Dec-2022	(4,657)	
GBP	9,115,003	USD	10,407,220	21-Dec-2022	(217,405)	
ILS	532,724	USD	156,644	21-Dec-2022	(6,190)	
INR	580,429	USD	7,122	06-Oct-2022	12	
JPY	1,327,021,195	USD	9,315,697	21-Dec-2022	(62,346)	
MXN	128,382,635	USD	6,297,309	21-Dec-2022	(13,788)	
NOK	13,392,484	USD	1,334,940	21-Dec-2022	(102,563)	
NZD	7,821,243	USD	4,724,602	21-Dec-2022	(345,426)	
PLN	7,466,416	USD	1,553,839	21-Dec-2022	(67,960)	
SEK	13,828,772	USD	1,296,791	21-Dec-2022	(44,260)	
SGD	8,102,930	USD	5,767,864	21-Dec-2022	(119,963)	
TWD	3,409,000	USD	107,571	06-Oct-2022	(187)	
TWD	2,215,661	USD	71,972	21-Dec-2022	(1,757)	
USD	6,635,444	AUD	9,846,185	21-Dec-2022	328,363	
USD	901,832	BRL	4,831,206	11-Oct-2022	7,918	
USD	15,697,198	CAD	20,624,804	21-Dec-2022	760,552	
USD	1,843,697	CHF	1,784,037	21-Dec-2022	20,544	
USD	1,796,927	CNH	12,488,100	21-Dec-2022	44,844	
USD	66,358,214	EUR	66,000,000	21-Dec-2022	1,265,155	
USD	11,691,230	GBP	10,156,925	21-Dec-2022	336,633	
USD	587,499	HUF	239,934,747	21-Dec-2022	43,973	
USD	560,138	ILS	1,908,000	21-Dec-2022	21,271	
USD	7,256	INR	580,429	06-Oct-2022	122	
USD	7,104	INR	580,429	31-Oct-2022	(10)	
USD	14,118,250	JPY	2,012,791,505	21-Dec-2022	83,006	
USD	2,602,274	KRW	3,600,506,566	21-Dec-2022	77,658	
USD	2,916,812	MXN	59,478,178	21-Dec-2022	5,730	
USD	2,382,090	NOK	23,824,536	21-Dec-2022	189,753	
USD	2,004,398	NZD	3,319,081	21-Dec-2022	146,018	
USD	553,902	PLN	2,659,426	21-Dec-2022	24,654	
USD	1,658,866	SEK	17,694,924	21-Dec-2022	56,161	
USD	3,480,753	SGD	4,906,313	21-Dec-2022	60,957	
USD	111,814	TWD	3,409,000	06-Oct-2022	4,431	
USD	107,602	TWD	3,409,000	31-Oct-2022	76	
USD	1,368,752	ZAR	23,953,911	21-Dec-2022	54,616	
ZAR	27,635,984	USD	1,574,336	21-Dec-2022	(58,198)	
					<b>USD</b>	<b>1,717,855</b>
<b>Shareclass Hedging</b>						
CHF	4,263,396	USD	4,356,787	31-Oct-2022	(25,335)	
EUR	148,207,306	USD	144,921,926	31-Oct-2022	607,065	
GBP	168,863,262	USD	188,941,204	31-Oct-2022	(283,188)	
USD	347,037	EUR	355,713	31-Oct-2022	(2,247)	
USD	455,653	GBP	418,524	31-Oct-2022	(11,932)	
					<b>USD</b>	<b>284,363</b>
					<b>USD</b>	<b>2,002,218</b>
<b>Schroder GAIA UK Dynamic Absolute Return Fund</b>						
<b>Shareclass Hedging</b>						
CHF	362,017	GBP	332,691	31-Oct-2022	(3,486)	
EUR	15,238,059	GBP	13,305,157	31-Oct-2022	87,582	
GBP	3,915	CHF	4,174	31-Oct-2022	120	

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

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA UK Dynamic Absolute Return Fund (cont)</b>					
GBP	193,595	EUR	216,767	31-Oct-2022	3,078
GBP	15,273	USD	16,500	31-Oct-2022	504
USD	1,474,495	GBP	1,317,202	31-Oct-2022	2,581
				<b>GBP</b>	<b>90,379</b>
<b>Schroder GAIA Wellington Pagosa</b>					
Portfolio Hedging					
AUD	139,085,000	USD	92,186,173	07-Oct-2022	(3,217,953)
AUD	3,560,000	USD	2,290,031	07-Nov-2022	(11,870)
AUD	1,006,000	USD	694,643	30-Nov-2022	(50,621)
AUD	140,000	USD	93,573	21-Dec-2022	(3,894)
AUD	1,634,000	USD	1,063,734	28-Dec-2022	(16,836)
BRL	71,885,000	USD	13,729,831	04-Oct-2022	(403,851)
BRL	805,000	USD	148,465	03-Nov-2022	(347)
BRL	3,013,000	USD	554,370	07-Nov-2022	(452)
BRL	4,060,000	USD	774,809	18-Nov-2022	(30,132)
BRL	17,665,000	USD	3,371,374	02-Dec-2022	(140,792)
BRL	6,038,000	USD	1,150,373	26-Jan-2023	(59,530)
BRL	4,825,000	USD	859,765	30-Jan-2023	11,223
BRL	3,475,000	USD	595,544	10-Feb-2023	30,343
CAD	250,000	USD	194,001	03-Oct-2022	(13,019)
CAD	300,000	USD	233,448	04-Oct-2022	(16,269)
CAD	49,313,734	USD	36,291,497	07-Oct-2022	(592,012)
CAD	300,000	USD	232,795	11-Oct-2022	(15,619)
CAD	350,000	USD	271,594	12-Oct-2022	(18,223)
CAD	3,550,000	USD	2,590,914	07-Nov-2022	(21,150)
CAD	500,000	USD	387,994	09-Nov-2022	(26,052)
CAD	2,216,000	USD	1,665,598	21-Dec-2022	(60,754)
CAD	1,474,000	USD	1,071,961	04-Jan-2023	(4,206)
CHF	33,981,035	USD	34,810,459	07-Oct-2022	(362,374)
CHF	9,065,000	USD	9,238,480	07-Nov-2022	(22,373)
CHF	813,000	USD	839,227	21-Dec-2022	(8,402)
CLP	12,351,331,000	USD	13,132,805	07-Oct-2022	(376,631)
CLP	837,005,000	USD	855,833	12-Oct-2022	8,150
CLP	1,198,563,000	USD	1,156,914	14-Oct-2022	79,836
CLP	144,483,000	USD	151,927	20-Oct-2022	(3,002)
CLP	961,191,000	USD	1,057,998	03-Nov-2022	(69,738)
CLP	195,100,000	USD	202,491	07-Nov-2022	(2,063)
CLP	1,176,713,000	USD	1,344,815	07-Dec-2022	(143,507)
CLP	2,112,027,000	USD	2,228,349	21-Dec-2022	(78,834)
CLP	1,883,466,000	USD	1,893,250	27-Dec-2022	21,114
CNH	17,713,000	USD	2,469,551	07-Nov-2022	12,812
CNH	70,783,000	USD	10,097,790	21-Dec-2022	(166,920)
CNY	2,156,000	USD	303,054	21-Dec-2022	2,104
COP	10,821,200,000	USD	2,409,168	07-Oct-2022	(63,158)
COP	1,869,162,000	USD	485,497	11-Oct-2022	(80,570)
COP	2,556,261,000	USD	574,402	12-Oct-2022	(20,742)
COP	10,644,689,000	USD	2,333,850	04-Nov-2022	(39,301)
COP	3,884,046,000	USD	862,546	16-Dec-2022	(31,670)
COP	5,651,950,000	USD	1,253,615	21-Dec-2022	(45,580)
CZK	593,031,880	USD	24,050,181	07-Oct-2022	(427,660)

# Notes to the Financial Statements as at 30 September 2022 (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>					
CZK	7,640,000	USD	306,833	21-Dec-2022	(4,315)
DKK	178,000	USD	23,168	28-Oct-2022	336
DKK	2,890,000	USD	391,152	21-Dec-2022	(7,754)
EUR	141,538,000	USD	140,553,672	07-Oct-2022	(1,811,060)
EUR	4,160,000	USD	4,224,484	11-Oct-2022	(145,538)
EUR	793,000	USD	794,269	14-Oct-2022	(16,552)
EUR	4,983,000	USD	4,812,178	28-Oct-2022	79,714
EUR	1,657,000	USD	1,599,012	31-Oct-2022	28,044
EUR	2,698,000	USD	2,608,966	02-Nov-2022	40,660
EUR	42,458,000	USD	41,114,385	07-Nov-2022	597,351
EUR	1,476,000	USD	1,489,579	01-Dec-2022	(37,012)
EUR	1,921,000	USD	1,867,945	16-Dec-2022	25,593
EUR	177,000	USD	177,885	19-Dec-2022	(3,357)
EUR	8,584,000	USD	8,533,643	21-Dec-2022	(67,600)
EUR	2,398,000	USD	2,315,029	05-Jan-2023	53,679
GBP	47,831,000	USD	54,150,079	07-Oct-2022	(740,979)
GBP	836,000	USD	1,052,932	11-Oct-2022	(119,357)
GBP	986,000	USD	1,057,081	28-Oct-2022	44,427
GBP	40,440,000	USD	43,593,291	07-Nov-2022	1,590,964
GBP	3,897,000	USD	4,473,439	21-Dec-2022	(116,917)
GBP	1,663,000	USD	1,779,077	05-Jan-2023	80,471
HKD	4,338,000	USD	552,682	07-Oct-2022	(2)
HKD	4,045,000	USD	516,204	21-Dec-2022	(182)
HUF	5,545,372,000	USD	13,458,581	07-Oct-2022	(622,802)
HUF	153,700,000	USD	366,314	17-Oct-2022	(11,610)
HUF	682,816,000	USD	1,680,571	28-Oct-2022	(110,170)
HUF	292,672,000	USD	671,882	07-Nov-2022	(812)
HUF	217,984,000	USD	536,048	21-Nov-2022	(38,281)
HUF	73,066,000	USD	175,800	19-Dec-2022	(10,201)
HUF	1,919,819,000	USD	4,677,553	21-Dec-2022	(328,572)
HUF	764,073,000	USD	1,766,847	27-Dec-2022	(38,567)
HUF	537,588,000	USD	1,215,410	09-Jan-2023	(3,406)
IDR	55,203,000,000	USD	3,677,963	07-Oct-2022	(53,052)
IDR	18,770,000,000	USD	1,252,837	21-Dec-2022	(23,396)
IDR	104,598,000,000	USD	7,062,660	21-Feb-2023	(226,934)
ILS	2,155,000	USD	619,354	03-Oct-2022	(15,078)
ILS	16,920,629	USD	5,001,906	07-Oct-2022	(255,733)
ILS	8,993,773	USD	2,571,041	07-Nov-2022	(41,404)
ILS	1,135,000	USD	342,642	02-Dec-2022	(22,708)
ILS	3,715,000	USD	1,106,258	21-Dec-2022	(57,049)
INR	1,658,485,000	USD	20,536,988	07-Oct-2022	(156,713)
INR	124,159,000	USD	1,553,191	07-Nov-2022	(32,382)
INR	60,945,000	USD	758,494	18-Nov-2022	(12,773)
INR	297,269,000	USD	3,652,590	21-Dec-2022	(25,689)
INR	144,217,000	USD	1,746,603	05-Jan-2023	10,868
JPY	14,390,348,669	USD	101,078,160	07-Oct-2022	(1,622,111)
JPY	2,151,615,226	USD	14,934,711	07-Nov-2022	(18,700)
JPY	418,600,000	USD	2,938,369	21-Dec-2022	(19,461)
KRW	26,346,800,000	USD	19,115,140	07-Oct-2022	(698,991)

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

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
KRW	1,123,414,000	USD	889,516	04-Nov-2022	(103,828)
KRW	2,605,713,000	USD	1,892,292	07-Nov-2022	(69,724)
KRW	1,234,335,000	USD	918,062	30-Nov-2022	(53,988)
KRW	262,509,000	USD	189,469	13-Dec-2022	(5,527)
KRW	3,355,952,000	USD	2,401,816	21-Dec-2022	(48,677)
MXN	7,870,000	USD	388,259	06-Oct-2022	2,373
MXN	637,533,638	USD	31,605,148	07-Oct-2022	33,431
MXN	46,241,000	USD	2,309,798	14-Oct-2022	(18,020)
MXN	522,718,641	USD	25,822,837	07-Nov-2022	(35,345)
MXN	61,573,000	USD	3,018,144	21-Dec-2022	(4,535)
NOK	236,491,000	USD	23,546,056	07-Oct-2022	(1,827,048)
NOK	104,785,000	USD	9,602,299	07-Nov-2022	24,515
NZD	84,180,000	USD	50,599,628	07-Oct-2022	(3,487,445)
NZD	35,183,000	USD	19,878,783	07-Nov-2022	(186,489)
NZD	1,223,000	USD	750,922	30-Nov-2022	(66,271)
NZD	28,000	USD	16,496	21-Dec-2022	(818)
NZD	1,845,000	USD	1,082,093	28-Dec-2022	(49,003)
PEN	14,898,000	USD	3,744,627	07-Oct-2022	(6,477)
PEN	1,660,000	USD	422,166	21-Dec-2022	(9,233)
PHP	187,830,000	USD	3,171,197	07-Oct-2022	32,480
PHP	108,221,000	USD	1,913,722	02-Dec-2022	(70,209)
PHP	105,448,000	USD	1,803,247	21-Dec-2022	(7,837)
PHP	128,521,000	USD	2,158,203	04-Jan-2023	29,272
PLN	102,255,000	USD	21,524,751	07-Oct-2022	(904,845)
PLN	2,686,000	USD	563,373	11-Oct-2022	(22,048)
PLN	51,985,000	USD	10,263,027	07-Nov-2022	165,099
PLN	73,540,000	USD	16,154,209	17-Nov-2022	(1,424,715)
PLN	2,619,000	USD	556,642	21-Nov-2022	(32,397)
PLN	16,667,000	USD	3,470,783	21-Dec-2022	(153,912)
PLN	2,264,000	USD	475,760	22-Dec-2022	(25,305)
PLN	6,231,000	USD	1,222,220	09-Jan-2023	13,342
PLN	9,086,000	USD	1,874,220	12-Jan-2023	(73,266)
RON	2,520,000	USD	510,328	21-Dec-2022	(16,591)
SEK	161,183,117	USD	14,946,682	07-Oct-2022	(420,729)
SEK	125,086,000	USD	11,053,009	07-Nov-2022	236,511
SGD	14,573,571	USD	10,169,826	07-Oct-2022	(22,569)
SGD	920,000	USD	657,333	21-Dec-2022	(16,074)
THB	565,859,400	USD	14,914,586	07-Oct-2022	88,821
THB	80,145,000	USD	2,189,535	17-Oct-2022	(63,507)
THB	73,107,000	USD	1,994,190	02-Nov-2022	(53,186)
THB	12,329,000	USD	337,134	19-Dec-2022	(8,431)
THB	146,346,000	USD	3,985,121	21-Dec-2022	(82,458)
THB	26,860,000	USD	713,982	05-Jan-2023	3,557
TRY	49,226,000	USD	2,624,046	07-Oct-2022	23,585
TRY	296,000	USD	15,191	07-Nov-2022	24
TRY	24,760,000	USD	1,315,167	14-Nov-2022	(53,717)
TRY	5,247,000	USD	257,332	21-Nov-2022	7,646
TRY	4,027,000	USD	201,855	21-Dec-2022	(5,258)
TWD	760,656,000	USD	24,237,294	07-Oct-2022	(275,376)

# Notes to the Financial Statements as at 30 September 2022 (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>					
TWD	16,955,000	USD	533,069	28-Oct-2022	1,634
TWD	25,610,000	USD	804,082	07-Nov-2022	4,092
TWD	42,470,000	USD	1,355,996	21-Dec-2022	(10,110)
USD	94,257,565	AUD	139,085,000	07-Oct-2022	5,289,342
USD	45,224,507	AUD	69,865,000	07-Nov-2022	515,599
USD	264,835	AUD	407,000	30-Nov-2022	4,281
USD	2,609,594	AUD	3,921,000	21-Dec-2022	97,954
USD	13,608,375	BRL	71,885,000	04-Oct-2022	282,394
USD	8,312,460	BRL	45,162,000	03-Nov-2022	2,755
USD	1,875,474	BRL	9,941,000	02-Dec-2022	57,460
USD	902,057	BRL	4,605,000	10-Feb-2023	72,644
USD	596,820	CAD	750,000	03-Oct-2022	53,873
USD	460,718	CAD	600,000	04-Oct-2022	26,360
USD	36,950,158	CAD	49,240,897	07-Oct-2022	1,303,401
USD	1,082,766	CAD	1,400,000	11-Oct-2022	69,277
USD	732,874	CAD	950,000	12-Oct-2022	45,151
USD	541,468	CAD	700,000	13-Oct-2022	34,726
USD	385,882	CAD	500,000	17-Oct-2022	23,928
USD	2,633,725	CAD	3,450,000	19-Oct-2022	136,262
USD	1,087,036	CAD	1,395,000	25-Oct-2022	77,213
USD	857,338	CAD	1,100,000	27-Oct-2022	61,067
USD	1,475,860	CAD	1,975,000	28-Oct-2022	46,197
USD	80,000	CAD	100,000	01-Nov-2022	7,613
USD	1,162,335	CAD	1,500,000	02-Nov-2022	76,534
USD	26,837,732	CAD	36,818,903	07-Nov-2022	185,372
USD	534,359	CAD	700,000	08-Nov-2022	27,642
USD	945,550	CAD	1,200,000	09-Nov-2022	76,891
USD	872,342	CAD	1,150,000	10-Nov-2022	39,873
USD	382,664	CAD	500,000	15-Nov-2022	20,713
USD	1,880,125	CAD	2,450,000	16-Nov-2022	106,558
USD	1,129,450	CAD	1,500,000	18-Nov-2022	43,585
USD	770,746	CAD	1,000,000	22-Nov-2022	46,824
USD	769,902	CAD	1,000,000	28-Nov-2022	45,961
USD	234,054	CAD	300,000	01-Dec-2022	16,869
USD	1,458,982	CAD	1,910,000	06-Dec-2022	76,146
USD	792,130	CAD	1,047,000	07-Dec-2022	34,090
USD	7,099,187	CAD	9,457,000	21-Dec-2022	250,354
USD	256,388	CAD	340,000	06-Mar-2023	9,921
USD	594,777	CAD	750,000	10-Apr-2023	50,864
USD	317,158	CAD	400,000	11-May-2023	26,933
USD	533,649	CAD	700,000	15-Aug-2023	25,085
USD	763,302	CAD	1,000,000	01-Sep-2023	36,633
USD	989,996	CAD	1,300,000	08-Sep-2023	45,247
USD	228,482	CAD	310,000	25-Sep-2023	3,150
USD	34,820,357	CHF	33,968,598	07-Oct-2022	384,882
USD	9,797,241	CHF	9,619,764	07-Nov-2022	17,121
USD	335,630	CHF	320,000	21-Dec-2022	8,614
USD	13,884,026	CLP	12,351,331,000	07-Oct-2022	1,127,851
USD	562,231	CLP	485,768,000	12-Oct-2022	60,806

# Notes to the Financial Statements as at 30 September 2022 (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	723,409	CLP	654,794,000	14-Oct-2022	47,753
USD	273,516	CLP	257,981,000	20-Oct-2022	7,603
USD	387,756	CLP	382,909,000	03-Nov-2022	(5,936)
USD	5,810,411	CLP	5,598,331,000	07-Nov-2022	59,193
USD	399,157	CLP	356,048,000	01-Dec-2022	35,195
USD	863,950	CLP	813,409,000	07-Dec-2022	33,540
USD	3,193,176	CLP	3,097,727,000	21-Dec-2022	40,466
USD	3,662,986	CNH	25,542,000	14-Oct-2022	84,813
USD	28,597,815	CNH	204,633,635	07-Nov-2022	(80,268)
USD	2,200,175	CNH	15,702,000	16-Dec-2022	(2,475)
USD	4,590,943	CNH	32,043,000	21-Dec-2022	95,303
USD	172,650	CNH	1,236,000	29-Dec-2022	(805)
USD	1,003,908	CNY	7,121,000	21-Dec-2022	(3,990)
USD	2,385,910	COP	10,821,200,000	07-Oct-2022	39,900
USD	56,729	COP	252,420,000	11-Oct-2022	2,046
USD	858,579	COP	3,814,325,000	12-Oct-2022	32,435
USD	880,738	COP	4,056,000,000	04-Nov-2022	6,435
USD	182,331	COP	824,200,000	21-Dec-2022	6,168
USD	23,899,338	CZK	591,553,364	07-Oct-2022	335,713
USD	9,380,460	CZK	240,487,681	07-Nov-2022	(166,853)
USD	3,691,973	CZK	92,408,000	21-Dec-2022	32,944
USD	524,051	DKK	3,875,000	21-Dec-2022	9,979
USD	140,790,203	EUR	141,538,000	07-Oct-2022	2,047,588
USD	2,070,277	EUR	2,048,000	11-Oct-2022	62,179
USD	33,496,233	EUR	34,617,000	28-Oct-2022	(487,849)
USD	5,351,666	EUR	5,545,000	31-Oct-2022	(93,127)
USD	1,243,457	EUR	1,209,000	02-Nov-2022	56,133
USD	33,744,135	EUR	34,875,000	07-Nov-2022	(517,883)
USD	630,875	EUR	656,000	01-Dec-2022	(14,710)
USD	21,855,790	EUR	21,874,000	21-Dec-2022	282,372
USD	475,601	EUR	472,000	22-Dec-2022	10,035
USD	1,352,324	EUR	1,393,000	27-Dec-2022	(22,461)
USD	53,557,036	GBP	47,831,000	07-Oct-2022	147,934
USD	1,046,129	GBP	836,000	11-Oct-2022	112,553
USD	10,278,148	GBP	9,504,000	28-Oct-2022	(339,223)
USD	20,675,653	GBP	19,104,000	07-Nov-2022	(669,550)
USD	4,090,791	GBP	3,585,000	21-Dec-2022	83,060
USD	553,033	HKD	4,338,000	07-Oct-2022	354
USD	899,890	HKD	7,060,000	28-Oct-2022	(56)
USD	789,534	HKD	6,193,000	07-Nov-2022	(64)
USD	1,599,762	HKD	12,536,000	21-Dec-2022	538
USD	13,557,027	HUF	5,545,372,000	07-Oct-2022	721,246
USD	976,929	HUF	399,173,000	17-Oct-2022	55,729
USD	964,343	HUF	410,810,000	28-Oct-2022	19,525
USD	8,087,963	HUF	3,488,774,000	07-Nov-2022	88,518
USD	227,813	HUF	99,782,000	21-Nov-2022	(40)
USD	5,373,269	HUF	2,290,958,000	21-Dec-2022	183,543
USD	3,689,520	IDR	55,203,000,000	07-Oct-2022	64,609
USD	2,626,794	IDR	40,025,000,000	07-Nov-2022	1,217

# Notes to the Financial Statements as at 30 September 2022 (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	3,407,630	IDR	51,274,000,000	21-Dec-2022	49,167
USD	7,141,989	IDR	104,598,000,000	21-Feb-2023	306,263
USD	2,160,445	ILS	7,315,000	03-Oct-2022	109,272
USD	4,981,040	ILS	16,971,921	07-Oct-2022	220,480
USD	1,594,335	ILS	5,635,000	07-Nov-2022	9,404
USD	297,912	ILS	1,020,000	02-Dec-2022	10,394
USD	4,425,092	ILS	15,335,000	21-Dec-2022	94,105
USD	20,636,410	INR	1,658,485,000	07-Oct-2022	256,133
USD	527,968	INR	43,230,000	28-Oct-2022	(2,089)
USD	9,711,604	INR	799,435,000	07-Nov-2022	(80,583)
USD	1,066,251	INR	85,960,000	21-Dec-2022	17,475
USD	2,105,326	JPY	282,400,000	03-Oct-2022	154,106
USD	101,270,073	JPY	14,389,125,429	07-Oct-2022	1,822,476
USD	1,056,961	JPY	142,400,000	11-Oct-2022	72,434
USD	2,696,599	JPY	372,100,000	17-Oct-2022	122,468
USD	692,331	JPY	94,600,000	24-Oct-2022	37,458
USD	1,724,802	JPY	247,500,000	28-Oct-2022	10,804
USD	837,366	JPY	111,000,000	31-Oct-2022	68,439
USD	13,993,460	JPY	2,010,773,000	07-Nov-2022	53,833
USD	1,706,643	JPY	225,550,000	14-Nov-2022	141,768
USD	2,385,203	JPY	322,550,000	21-Nov-2022	145,536
USD	1,025,213	JPY	139,000,000	28-Nov-2022	59,272
USD	2,758,830	JPY	383,500,000	05-Dec-2022	91,431
USD	1,040,319	JPY	147,200,000	12-Dec-2022	15,350
USD	4,103,772	JPY	583,000,000	19-Dec-2022	39,785
USD	3,162,829	JPY	448,301,000	21-Dec-2022	36,816
USD	4,631,911	JPY	657,850,000	06-Jan-2023	33,533
USD	664,356	JPY	88,650,000	10-Jan-2023	44,361
USD	2,146,703	JPY	307,000,000	11-Jan-2023	(658)
USD	1,736,653	JPY	245,000,000	10-Mar-2023	9,635
USD	1,227,458	JPY	172,650,000	20-Apr-2023	3,597
USD	19,305,443	KRW	26,346,800,000	07-Oct-2022	889,295
USD	492,084	KRW	629,621,000	04-Nov-2022	51,743
USD	4,652,929	KRW	6,675,707,000	07-Nov-2022	(16,399)
USD	235,754	KRW	328,877,000	30-Nov-2022	5,530
USD	5,143,502	KRW	7,168,819,000	21-Dec-2022	116,845
USD	391,009	MXN	7,870,000	06-Oct-2022	377
USD	31,633,762	MXN	637,389,062	07-Oct-2022	2,359
USD	796,236	MXN	16,924,000	14-Oct-2022	(42,544)
USD	3,818,052	MXN	78,180,000	07-Nov-2022	(38,834)
USD	670,361	MXN	13,790,000	28-Nov-2022	(7,272)
USD	445,242	MXN	9,123,000	30-Nov-2022	(2,890)
USD	1,273,988	MXN	25,811,000	19-Dec-2022	10,274
USD	2,521,432	MXN	51,222,000	21-Dec-2022	14,438
USD	533,269	MXN	11,004,000	21-Feb-2023	837
USD	22,727,210	NOK	236,491,000	07-Oct-2022	1,008,204
USD	2,049,146	NOK	22,243,000	07-Nov-2022	5,635
USD	210,880	NOK	2,110,000	21-Dec-2022	16,718
USD	49,951,199	NZD	84,180,000	07-Oct-2022	2,839,015

# Notes to the Financial Statements as at 30 September 2022 (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	18,912,430	NZD	33,325,000	07-Nov-2022	260,078	
USD	365,664	NZD	624,000	30-Nov-2022	16,341	
USD	1,584,380	NZD	2,675,000	21-Dec-2022	86,626	
USD	3,821,472	PEN	14,898,000	07-Oct-2022	83,321	
USD	5,645,589	PEN	22,543,000	07-Nov-2022	13,172	
USD	3,266,898	PEN	12,858,000	21-Dec-2022	68,406	
USD	3,321,436	PHP	187,830,000	07-Oct-2022	117,759	
USD	3,159,727	PHP	187,830,000	07-Nov-2022	(41,720)	
USD	218,670	PHP	12,989,000	02-Dec-2022	(2,594)	
USD	5,474,980	PHP	316,620,000	21-Dec-2022	84,052	
USD	20,919,480	PLN	102,255,000	07-Oct-2022	299,574	
USD	1,337,987	PLN	6,310,000	11-Oct-2022	66,297	
USD	3,473,855	PLN	17,460,000	07-Nov-2022	(28,599)	
USD	17,041,246	PLN	77,030,000	17-Nov-2022	1,612,733	
USD	166,831	PLN	845,000	21-Nov-2022	(2,312)	
USD	4,337,604	PLN	21,450,000	21-Dec-2022	68,877	
USD	481,054	RON	2,520,000	21-Dec-2022	(12,684)	
USD	14,605,357	SEK	160,305,840	07-Oct-2022	158,464	
USD	897,487	SEK	10,099,000	28-Oct-2022	(13,516)	
USD	5,874,381	SEK	66,041,301	07-Nov-2022	(86,116)	
USD	692,271	SEK	7,384,000	21-Dec-2022	23,471	
USD	10,316,822	SGD	14,421,387	07-Oct-2022	275,528	
USD	8,375,464	SGD	12,102,380	07-Nov-2022	(53,750)	
USD	2,799,562	SGD	3,950,000	21-Dec-2022	46,334	
USD	15,413,413	THB	564,737,100	07-Oct-2022	439,763	
USD	583,897	THB	22,083,000	02-Nov-2022	(2,410)	
USD	14,918,292	THB	565,850,800	07-Nov-2022	(110,347)	
USD	12,451,894	THB	463,220,000	21-Dec-2022	99,028	
USD	2,632,435	TRY	49,226,000	07-Oct-2022	(15,195)	
USD	425,255	TRY	8,315,000	14-Nov-2022	1,630	
USD	119,718	TRY	2,380,000	21-Nov-2022	(474)	
USD	3,709,951	TRY	74,261,000	21-Dec-2022	84,553	
USD	24,827,180	TWD	760,656,000	07-Oct-2022	865,262	
USD	7,176,796	TWD	228,896,000	07-Nov-2022	(46,466)	
USD	1,945,407	TWD	60,410,000	21-Dec-2022	30,995	
USD	29,641,349	ZAR	527,468,440	07-Oct-2022	507,370	
USD	1,529,591	ZAR	26,738,000	17-Oct-2022	54,128	
USD	434,766	ZAR	7,830,000	07-Nov-2022	3,531	
USD	406,685	ZAR	7,180,000	19-Dec-2022	12,711	
USD	8,778,845	ZAR	153,712,000	21-Dec-2022	346,050	
UYU	19,715,000	USD	470,682	21-Dec-2022	(4,243)	
ZAR	526,291,191	USD	30,581,278	07-Oct-2022	(1,512,324)	
ZAR	367,824,988	USD	20,423,716	07-Nov-2022	(165,893)	
ZAR	62,010,000	USD	3,484,178	21-Dec-2022	(82,248)	
					<b>USD</b>	<b>5,310,080</b>
<b>Shareclass Hedging</b>						
BRL	103,254,818	USD	19,689,569	31-Oct-2022	(677,093)	
CHF	10,192,915	USD	10,416,003	31-Oct-2022	(60,380)	
EUR	179,603,695	USD	175,633,652	31-Oct-2022	724,351	

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

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
GBP	62,335,724	USD	69,784,623	31-Oct-2022	(141,683)
SGD	2,675,535	USD	1,880,781	31-Oct-2022	(17,446)
USD	945,995	BRL	5,104,039	31-Oct-2022	6,179
USD	32,958	CHF	32,077	31-Oct-2022	368
USD	901,581	EUR	924,065	31-Oct-2022	(5,786)
USD	659,435	GBP	604,187	31-Oct-2022	(15,578)
USD	3,704	SGD	5,282	31-Oct-2022	25
					<b>USD (187,043)</b>
					<b>USD 5,123,037</b>

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

## Forward Foreign Exchange Contracts Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>	HSBC	(1,025,562)
	UBS	12,037,667
	<b>USD</b>	<b>11,012,105</b>
<b>Schroder GAIA Cat Bond</b>	Brown Brothers Harriman & Co	2,442,746
	HSBC	5,293,526
	<b>USD</b>	<b>7,736,272</b>
<b>Schroder GAIA Contour Tech Equity</b>	HSBC	257,363
	Morgan Stanley	(65,732)
	<b>USD</b>	<b>191,631</b>
<b>Schroder GAIA Egerton Equity</b>	Brown Brothers Harriman & Co	(2,818,215)
	HSBC	(1,361,770)
	<b>EUR</b>	<b>(4,179,985)</b>
<b>Schroder GAIA Helix</b>	Goldman Sachs	(4,975,253)
	HSBC	430,780
	J.P. Morgan	(2,458,465)
	<b>USD</b>	<b>(7,002,938)</b>
<b>Schroder GAIA Oaktree Credit</b>	HSBC	16,797
	State Street	1,050,347
	<b>USD</b>	<b>1,067,144</b>
<b>Schroder GAIA Sirios US Equity</b>	HSBC	109,848
	Morgan Stanley	584,877
	<b>USD</b>	<b>694,725</b>
<b>Schroder GAIA Two Sigma Diversified</b>	Citi Bank	1,109,625
	Deutsche Bank	(457,221)
	HSBC	284,363
	Morgan Stanley	75,900
	Newedge Group	989,551
	<b>USD</b>	<b>2,002,218</b>

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

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA UK Dynamic Absolute Return Fund</b>	HSBC	90,379
		<b>GBP 90,379</b>
<b>Schroder GAIA Wellington Pagosa</b>	Bank of America	1,334,863
	Barclays Bank	1,096,555
	BNP Paribas	1,409,745
	Citi Bank	703,817
	Deutsche Bank	(58,960)
	Goldman Sachs	(933,812)
	HSBC	852,286
	J.P. Morgan	1,448,208
	Morgan Stanley	(1,588,547)
	Standard Chartered Bank	214,367
	UBS	644,515
		<b>USD 5,123,037</b>

## Spot Trades

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

On 30 September 2022, the following sub-fund was committed to Spot trades:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified</b>					
Portfolio Hedging					
CAD	345,794	USD	252,000	03-Oct-2022	(1,669)
EUR	355,713	USD	346,365	03-Oct-2022	2,251
GBP	418,524	USD	455,453	03-Oct-2022	11,850
					<b>USD 12,432</b>

## Spot Trades Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified</b>	Brown Brothers Harriman & Co	14,101
	Morgan Stanley	(1,669)
		<b>USD 12,432</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 2022, the following sub-funds held open futures contracts on index (exposed to equities), fixed income securities and currencies:

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>							
Sep-23	7	3 Month SOFR Future	Morgan Stanley	USD	1,671,275	95.62	1,987
Dec-23	5	3 Month SOFR Future	Morgan Stanley	USD	1,195,513	95.68	487
Mar-24	3	3 Month SOFR Future	Morgan Stanley	USD	718,550	95.77	(275)
Jun-25	38	3 Month SOFR Future	Morgan Stanley	USD	(9,199,963)	96.38	43,862

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

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>							
Sep-25	40	3 Month SOFR Future	Morgan Stanley	USD	(9,694,550)	96.42	53,050
Dec-25	40	3 Month SOFR Future	Morgan Stanley	USD	(9,698,038)	96.44	54,038
Mar-26	39	3 Month SOFR Future	Morgan Stanley	USD	(9,460,700)	96.46	56,337
Jun-26	38	3 Month SOFR Future	Morgan Stanley	USD	(9,217,250)	96.45	54,500
Sep-26	38	3 Month SOFR Future	Morgan Stanley	USD	(9,216,950)	96.45	54,675
Dec-26	35	3 Month SOFR Future	Morgan Stanley	USD	(8,489,500)	96.44	51,000
Dec-22	274	90 Days Bank Bill Future	Morgan Stanley	AUD	(173,757,678)	9.91	39,907
Mar-23	163	90 Days Bank Bill Future	Morgan Stanley	AUD	(103,252,357)	9.90	58,108
Jun-23	136	90 Days Bank Bill Future	Morgan Stanley	AUD	(86,123,528)	9.89	54,314
Sep-23	13	90 Days Bank Bill Future	Morgan Stanley	AUD	8,237,346	9.89	(9,942)
Oct-22	16	Amsterdam Index Future	Morgan Stanley	EUR	(2,044,913)	640.65	35,733
Dec-22	78	Australia 10 Year Bond Future	Morgan Stanley	AUD	(5,926,719)	117.12	83,461
Dec-22	332	Australia 3 Year Bond Future	Morgan Stanley	AUD	(22,838,794)	106.56	208,850
Mar-23	584	Bankers' Acceptance Future	J.P. Morgan	CAD	(101,247,846)	95.53	278,650
Jun-23	46	Bankers' Acceptance Future	J.P. Morgan	CAD	(7,964,636)	95.59	6,588
Sep-23	48	Bankers' Acceptance Future	J.P. Morgan	CAD	(8,315,398)	95.70	2,226
Dec-23	38	Bankers' Acceptance Future	J.P. Morgan	CAD	(6,593,722)	95.85	2,145
Oct-22	942	BIST 30 Index Future	Morgan Stanley	TRY	1,874,861	3,545.50	(68,603)
Oct-22	14	CAC 40 Index Future	Morgan Stanley	EUR	787,318	5,763.50	3,474
Dec-22	385	Canada 10 Year Bond Future	J.P. Morgan	CAD	(34,674,847)	123.59	228,726
Nov-22	1	CBOE VIX Future	Morgan Stanley	USD	(29,950)	31.07	(1,122)
Dec-22	3	Dax Index Future	Morgan Stanley	EUR	(916,886)	12,134.00	24,991
Dec-22	9	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	(1,411,400)	28,801.00	115,355
Dec-22	3	E-mini S&P 500 ESG Future	Morgan Stanley	USD	(524,610)	312.92	55,230
Dec-22	22	E-mini S&P 500 Future	Morgan Stanley	USD	(4,378,158)	3,601.50	416,508
Jun-23	17	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(4,038,394)	96.96	12
Sep-23	12	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(2,849,201)	96.91	49
Dec-23	15	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(3,564,074)	96.96	613
Mar-25	108	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(25,713,718)	97.10	21,071
Dec-22	12	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(1,857,489)	146.64	132,914
Dec-22	28	Euro Stoxx 50 Future	Morgan Stanley	EUR	(954,804)	3,315.00	45,122
Dec-22	55	Euro-BOBL Future	Morgan Stanley	EUR	(6,508,728)	119.75	53,873
Dec-22	44	Euro-BTP Future	Morgan Stanley	EUR	(5,018,268)	111.98	189,444
Dec-22	25	Euro-Bund Future	Morgan Stanley	EUR	(3,468,426)	138.49	75,248
Dec-22	95	Euro-OAT Future	Morgan Stanley	EUR	(12,828,541)	132.12	527,541
Dec-22	12	FTSE 100 Index Future	Morgan Stanley	GBP	948,230	6,914.50	(21,784)
Oct-22	569	FTSE China A50 Future	Morgan Stanley	USD	(7,425,112)	12,916.00	75,908
Dec-22	6	FTSE MIB Index Future	Morgan Stanley	EUR	621,964	20,529.00	(18,381)
Oct-22	126	FTSE Taiwan Index Future	Morgan Stanley	USD	(6,063,029)	1,167.50	178,829
Dec-22	133	FTSE/JSE Top 40 Future	Morgan Stanley	ZAR	(4,472,096)	57,811.00	224,106
Oct-22	50	Hang Seng Index Future	Morgan Stanley	HKD	(5,496,755)	17,210.00	15,619
Oct-22	95	HSCEI Index Future	Morgan Stanley	HKD	(3,623,639)	5,914.00	44,945
Oct-22	21	IBEX 35 Index Future	Morgan Stanley	EUR	(1,569,168)	7,363.40	53,703
Sep-23	3	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(789,429)	94.18	796
Dec-23	2	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(526,509)	94.20	614
Mar-24	2	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(526,942)	94.27	656
Jun-25	103	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(27,688,848)	94.83	425,559
Dec-22	36	Japan 10 Years Bond (OSE) Future	Morgan Stanley	JPY	(36,913,632)	148.30	25,634
Dec-22	59	KOSPI2 Index Future	J.P. Morgan	KRW	(3,181,381)	282.45	269,424
Dec-22	45	Long Gilt Future	Morgan Stanley	GBP	(5,171,335)	96.40	327,741
Oct-22	591	Mini Bovespa Future	Morgan Stanley	BRL	(2,440,274)	110,502.00	18,974
Dec-22	47	MSCI EAFE Index Future	Morgan Stanley	USD	(4,341,960)	1,660.60	439,550
Dec-22	95	MSCI Emerging Market Index Future	Morgan Stanley	USD	(4,649,510)	871.50	509,885
Oct-22	350	MSCI Singapore Index ETS Future	Morgan Stanley	SGD	(6,802,110)	280.65	(37,054)

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

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA BlueTrend (cont)</b>								
Dec-22	9	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(2,191,319)	11,035.50	204,929	
Dec-22	2	Nikkei 225 (OSE) Future	Morgan Stanley	JPY	(363,919)	25,940.00	5,458	
Dec-22	16	Nikkei 225 (SGX) Future	Morgan Stanley	JPY	1,499,067	25,980.00	(63,014)	
Oct-22	103	OMXS30 Index Future	Morgan Stanley	SEK	1,717,208	1,830.00	(18,740)	
Dec-22	18	Russell 2000 E-mini Future	Morgan Stanley	USD	(1,655,883)	1,669.80	153,063	
Dec-22	5	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	(1,215,645)	2,208.20	111,545	
Dec-22	32	S&P/TSX 60 Index Future	J.P. Morgan	CAD	(5,440,605)	1,117.70	262,135	
Dec-22	920	SET 50 Index Future	J.P. Morgan	THB	4,739,759	951.80	(96,832)	
Oct-22	17	SGX Nifty 50 Future	Morgan Stanley	USD	(576,685)	17,088.00	(4,307)	
Dec-22	254	Short-Term Euro-BTP Future	Morgan Stanley	EUR	(26,460,046)	105.32	242,455	
Dec-22	207	South Korea 10 Year Bond Future	J.P. Morgan	KRW	(15,917,138)	107.25	399,734	
Dec-22	424	South Korea 3 Year Bond Future	J.P. Morgan	KRW	(30,602,090)	101.88	409,093	
Dec-22	24	SPI 200 Future	Morgan Stanley	AUD	2,656,978	6,466.00	(175,392)	
Dec-22	29	Stoxx Euro ESG-X Index Future	Morgan Stanley	EUR	(429,174)	144.20	19,336	
Dec-22	66	Swiss Market Index Future	Morgan Stanley	CHF	(7,348,140)	10,259.00	485,933	
Dec-22	15	Topix Index Future	Morgan Stanley	JPY	2,005,838	1,836.00	(102,985)	
Dec-22	51	WIG20 Index Future	Morgan Stanley	PLN	290,900	1,393.00	(4,257)	
							<b>USD</b>	<b>7,313,025</b>
<b>Schroder GAIA Egerton Equity</b>								
Dec-22	125	E-mini S&P 500 Future	Goldman Sachs	USD	(25,187,461)	3,601.50	2,219,883	
							<b>EUR</b>	<b>2,219,883</b>
<b>Schroder GAIA Helix</b>								
Dec-22	11	E-mini S&P 500 Future	Goldman Sachs	USD	(2,195,725)	3,601.50	214,900	
Dec-22	151	Euro Stoxx 50 Future	Goldman Sachs	EUR	(5,174,752)	3,315.00	270,967	
Dec-22	368	Euro Stoxx Future	J.P. Morgan	EUR	(7,191,777)	364.20	626,868	
Dec-22	231	FTSE 100 Index Future	Goldman Sachs	GBP	(18,994,910)	6,914.50	1,164,814	
Dec-22	144	FTSE 250 Index Future	Goldman Sachs	GBP	(6,244,868)	17,116.50	742,009	
Dec-22	641	MSCI Asia Future	J.P. Morgan	USD	(33,644,800)	466.00	3,774,200	
Dec-22	1,152	MSCI China Future	J.P. Morgan	USD	27,856,698	426.50	(3,290,298)	
Dec-22	172	MSCI EAFE Index Future	J.P. Morgan	USD	(16,002,377)	1,660.60	1,721,217	
Dec-22	260	MSCI Emerging Market Index Future	J.P. Morgan	USD	(12,386,610)	871.50	1,057,110	
Dec-22	621	MSCI Europe Future	J.P. Morgan	EUR	(15,587,742)	244.40	719,360	
Dec-22	144	MSCI Poland Future	Goldman Sachs	USD	(1,576,670)	99.10	149,630	
Dec-22	751	MSCI World Index Future	J.P. Morgan	USD	(61,702,057)	7,457.00	5,699,987	
Dec-22	172	Topix Index Future	J.P. Morgan	JPY	(22,827,455)	1,836.00	1,010,329	
							<b>USD</b>	<b>13,861,093</b>
<b>Schroder GAIA Oaktree Credit</b>								
Dec-22	3	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(625,704)	102.70	9,532	
Dec-22	9	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(1,001,212)	107.51	33,641	
							<b>USD</b>	<b>43,173</b>
<b>Schroder GAIA Two Sigma Diversified</b>								
Jun-23	99	3 Month SOFR Future	Morgan Stanley	USD	23,905,270	95.58	(249,220)	
Jun-23	24	90 Days Eurodollar Future	Morgan Stanley	USD	5,786,275	95.34	(66,175)	
Dec-23	159	90 Days Eurodollar Future	Morgan Stanley	USD	38,627,188	95.51	(661,962)	
Jun-24	71	90 Days Eurodollar Future	Morgan Stanley	USD	17,325,023	95.83	(315,198)	
Dec-24	23	90 Days Eurodollar Future	Morgan Stanley	USD	5,653,475	96.06	(130,312)	
Mar-25	42	90 Days Eurodollar Future	Morgan Stanley	USD	10,196,738	96.12	(104,138)	
Jun-25	27	90 Days Eurodollar Future	Morgan Stanley	USD	6,549,863	96.16	(59,400)	
Oct-22	18	Amsterdam Index Future	Newedge Group	EUR	2,406,317	640.65	(145,988)	
Dec-22	114	Australia 10 Year Bond Future	Newedge Group	AUD	(8,689,459)	117.12	149,313	
Dec-22	63	Australia 3 Year Bond Future	Newedge Group	AUD	4,336,724	106.56	(42,488)	
Dec-22	5	Australian Dollar Future	Morgan Stanley	USD	335,784	64.16	(15,009)	

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

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>							
Mar-23	7	Bankers' Acceptance Future	Newedge Group	CAD	(1,216,138)	95.53	5,891
Dec-22	1	British Pound Future	Morgan Stanley	USD	71,869	111.81	(1,988)
Oct-22	50	CAC 40 Index Future	Newedge Group	EUR	3,030,805	5,763.50	(206,546)
Dec-22	126	Canada 10 Year Bond Future	Newedge Group	CAD	(11,415,340)	123.59	142,064
Dec-22	1	Canadian Dollar Future	Morgan Stanley	USD	(75,360)	72.40	2,965
Oct-22	224	CBOE VIX Future	Morgan Stanley	USD	(5,997,170)	31.52	(1,062,414)
Nov-22	56	CBOE VIX Future	Morgan Stanley	USD	(1,533,678)	31.07	(206,337)
Dec-22	17	Dax Index Future	Newedge Group	EUR	5,610,586	12,134.00	(556,517)
Dec-22	43	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	6,622,885	28,801.00	(430,670)
Oct-22	2	Dubai IRD FX Future	Newedge Group	USD	48,860	122.40	100
Dec-22	294	E-mini S&P 500 Future	Morgan Stanley	USD	(58,458,273)	3,601.50	5,516,223
Mar-23	26	Euro 3 Months Euribor Future	Newedge Group	EUR	6,181,462	97.20	10,494
Sep-23	83	Euro 3 Months Euribor Future	Newedge Group	EUR	19,969,217	96.91	(262,580)
Dec-23	96	Euro 3 Months Euribor Future	Newedge Group	EUR	23,123,005	96.96	(316,850)
Mar-24	89	Euro 3 Months Euribor Future	Newedge Group	EUR	21,087,097	97.00	63,741
Dec-22	3	Euro BUXL 30 Years Bond Future	Newedge Group	EUR	(468,072)	146.64	36,928
Dec-22	3	Euro FX Future	Morgan Stanley	USD	(377,126)	0.99	7,320
Dec-22	466	Euro Stoxx 50 Future	Newedge Group	EUR	16,649,809	3,315.00	(1,510,095)
Dec-22	5	Euro Stoxx Bank Future	Morgan Stanley	EUR	(20,135)	78.00	1,024
Dec-22	99	Euro-BOBL Future	Morgan Stanley	EUR	11,825,420	119.75	(206,683)
Dec-22	80	Euro-BTP Future	Newedge Group	EUR	9,184,895	111.98	(405,216)
Dec-22	74	Euro-Bund Future	Morgan Stanley	EUR	10,318,868	138.49	(275,061)
Dec-22	78	Euro-OAT Future	Newedge Group	EUR	10,546,319	132.12	(446,551)
Dec-22	69	Euro-Schatz Future	Morgan Stanley	EUR	7,262,925	107.17	(16,058)
Dec-22	3	FTSE 100 Index Future	Newedge Group	GBP	231,126	6,914.50	486
Oct-22	73	FTSE China A50 Future	Newedge Group	USD	(949,101)	12,916.00	6,233
Dec-22	13	FTSE MIB Index Future	Newedge Group	EUR	(1,379,102)	20,529.00	71,338
Dec-22	65	FTSE/JSE Top 40 Future	Newedge Group	ZAR	(2,275,530)	57,811.00	199,445
Oct-22	25	IBEX 35 Index Future	Newedge Group	EUR	(1,982,886)	7,363.40	178,761
Mar-23	35	ICE 3 Month SONIA Index Future	Newedge Group	GBP	9,560,487	95.00	(279,165)
Dec-22	55	Japan 10 Years Bond (OSE) Future	Newedge Group	JPY	56,340,582	148.30	16,082
Dec-22	4	Japanese Yen Future	Morgan Stanley	USD	(351,900)	69.64	3,725
Dec-22	203	KOSDAQ150 Index Future	Newedge Group	KRW	1,529,034	963.00	(162,647)
Dec-22	95	KOSPI2 Index Future	Newedge Group	KRW	(5,107,033)	282.45	418,288
Dec-22	173	Long Gilt Future	Newedge Group	GBP	(20,469,420)	96.40	1,848,493
Dec-22	13	Mexican Peso Future	Morgan Stanley	USD	321,009	4.90	(2,444)
Dec-22	42	MSCI EAFE Index Future	Morgan Stanley	USD	(3,950,480)	1,660.60	463,220
Dec-22	211	MSCI Emerging Market Index Future	Morgan Stanley	USD	(10,373,330)	871.50	1,179,005
Oct-22	171	MSCI Singapore Index ETS Future	Newedge Group	SGD	(3,327,378)	280.65	(14,043)
Dec-22	190	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(47,076,763)	11,035.50	5,141,863
Dec-22	1	New Zealand Dollar Future	Morgan Stanley	USD	(59,715)	56.14	3,580
Dec-22	47	Nikkei 225 (OSE) Future	Newedge Group	JPY	(8,778,070)	25,940.00	354,246
Dec-22	42	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	(3,946,832)	25,930.00	184,447
Oct-22	55	OMXS30 Index Future	Newedge Group	SEK	954,982	1,830.00	(48,034)
Dec-22	121	Russell 2000 E-mini Future	Morgan Stanley	USD	11,242,282	1,669.80	(1,139,992)
Dec-22	13	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	3,197,675	2,208.20	(327,015)
Dec-22	45	S&P/TSX 60 Index Future	Newedge Group	CAD	7,838,805	1,117.70	(556,581)
Dec-22	32	SET 50 Index Future	Newedge Group	THB	165,307	951.80	(3,814)
Oct-22	193	SGX Nifty 50 Future	Newedge Group	USD	6,506,372	17,088.00	89,596
Dec-22	56	Short-Term Euro-BTP Future	Newedge Group	EUR	5,844,597	105.32	(64,340)
Dec-22	51	South Korea 10 Year Bond Future	Newedge Group	KRW	3,873,747	107.25	(50,619)
Dec-22	27	South Korea 3 Year Bond Future	Newedge Group	KRW	1,940,351	101.88	(17,684)
Dec-22	45	SPI 200 Future	Newedge Group	AUD	4,864,378	6,466.00	(211,404)

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

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>							
Dec-22	8	Stoxx 600 Bank Future	Newedge Group	EUR	(51,539)	118.85	4,947
Dec-22	94	Stoxx Europe 600 Future	Newedge Group	EUR	1,970,732	387.50	(185,816)
Dec-22	1	Swiss Franc Future	Morgan Stanley	USD	131,290	102.14	(3,615)
Oct-22	19	TAIEX Future	Morgan Stanley	TWD	1,725,391	13,394.00	(122,279)
Dec-22	111	Topix Index Future	Newedge Group	JPY	(14,623,755)	1,836.00	542,638
Dec-22	1	UD Dollar Index Future	Morgan Stanley	USD	109,539	112.08	2,545
Dec-22	721	US 10 Year Note Future (CBT)	Morgan Stanley	USD	81,697,563	112.06	(900,500)
Dec-22	27	US 10 Year Ultra Future	Morgan Stanley	USD	3,369,861	118.48	(170,782)
Dec-22	289	US 2 Year Note Future (CBT)	Morgan Stanley	USD	60,190,725	102.70	(832,834)
Dec-22	6	US 3 Year Note Future (CBT)	Morgan Stanley	USD	1,282,359	104.38	(29,766)
Dec-22	155	US 5 Year Note Future (CBT)	Morgan Stanley	USD	17,022,799	107.51	(359,088)
Oct-22	34	US Dollar Index Future	Newedge Group	KRW	331,247	1,432.20	9,110
Dec-22	34	US Long Bond Future (CBT)	Morgan Stanley	USD	(4,620,483)	126.41	322,670
Dec-22	3	US Ultra Bond Future (CBT)	Morgan Stanley	USD	453,375	137.00	(42,375)
Oct-22	110	VSTOXX Mini Future	Newedge Group	EUR	(300,933)	31.15	(34,881)
Dec-22	25	WIG20 Index Future	Newedge Group	PLN	(153,887)	1,393.00	13,375
						<b>USD</b>	<b>3,736,982</b>
<b>Schroder GAIA UK Dynamic Absolute Return Fund</b>							
Dec-22	24	FTSE 100 Index Future	Morgan Stanley	GBP	(1,798,080)	6,914.50	138,600
						<b>GBP</b>	<b>138,600</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Dec-22	930	Australia 10 Year Bond Future	Morgan Stanley	AUD	70,582,402	117.12	(912,790)
Dec-22	24	Australia 3 Year Bond Future	Morgan Stanley	AUD	1,652,620	106.56	(16,720)
Dec-22	1,653	Canada 10 Year Bond Future	Morgan Stanley	CAD	(149,394,795)	123.59	1,500,148
Dec-22	70	Canada 5 Year Bond Future	Morgan Stanley	CAD	(5,724,813)	112.39	29,442
Oct-22	31	CBOE VIX Future	Morgan Stanley	USD	942,650	31.52	34,346
Dec-22	3	Dax Index Future	Morgan Stanley	EUR	(906,938)	12,134.00	15,044
Dec-22	6	E-mini S&P 500 Future	Morgan Stanley	USD	(1,497,190)	3,601.50	416,740
Dec-22	52	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(7,593,564)	146.64	120,409
Dec-22	42	Euro-BOBL Future	Morgan Stanley	EUR	(5,057,460)	119.75	128,298
Dec-22	220	Euro-BTP Future	Morgan Stanley	EUR	(24,184,919)	111.98	40,800
Dec-22	81	Euro-Bund Future	Morgan Stanley	EUR	(11,457,656)	138.49	463,760
Dec-22	31	Euro-OAT Future	Morgan Stanley	EUR	(4,180,021)	132.12	166,011
Dec-22	129	Euro-Schatz Future	Morgan Stanley	EUR	(13,674,030)	107.17	125,540
Oct-22	6	FTSE Taiwan Index Future	Morgan Stanley	USD	(289,975)	1,167.50	9,776
Oct-22	61	HSCEI Index Future	Morgan Stanley	HKD	2,371,144	5,914.00	(73,245)
Dec-22	43	Japan 10 Years Bond (OSE) Future	Morgan Stanley	JPY	(44,070,165)	148.30	9,500
Dec-22	254	Long Gilt Future	Morgan Stanley	GBP	(27,285,846)	96.40	(53,550)
Dec-22	83	Micro E-mini Nasdaq-100 Index Future	Morgan Stanley	USD	1,952,065	11,035.50	(120,172)
Dec-22	8	MSCI EAFE Index Future	Morgan Stanley	USD	(754,600)	1,660.60	90,360
Dec-22	26	Nasdaq 100 E-mini Future	Morgan Stanley	USD	5,917,930	11,035.50	(179,470)
Dec-22	5	Russell 2000 E-mini Future	Morgan Stanley	USD	(463,940)	1,669.80	46,490
Oct-22	22	SGX Nifty 50 Future	Morgan Stanley	USD	(751,546)	17,088.00	(327)
Dec-22	1,293	US 10 Year Note Future (CBT)	Morgan Stanley	USD	146,929,228	112.06	(2,032,416)
Dec-22	38	US 10 Year Ultra Future	Morgan Stanley	USD	(4,657,513)	118.48	155,107
Dec-22	252	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(52,015,846)	102.70	257,408
Dec-22	377	US 5 Year Note Future (CBT)	Morgan Stanley	USD	40,519,938	107.51	10,508
Dec-22	48	US Long Bond Future (CBT)	Morgan Stanley	USD	6,206,182	126.41	(138,682)
Dec-22	144	US Ultra Bond Future (CBT)	Morgan Stanley	USD	20,422,055	137.00	(694,055)
						<b>USD</b>	<b>(601,740)</b>

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

## Option Contracts

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

On 30 September 2022, 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>						
(1,156,704)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 47.04 Expiring on 3-Oct-2022	UBS	USD	(3,879)	-	3,879
				<b>USD</b>	<b>-</b>	<b>3,879</b>
<b>Schroder GAIA Helix</b>						
380	Put on Deutsche Boerse AG German Stock Index DAX Strike Price 11,600.00 Expiring on 21-Oct-2022	UBS	EUR	196,632	311,773	115,141
30	Put on MSCI Emerging Markets Index Strike Price 900.00 Expiring on 21-Oct-2022	UBS	USD	30,012	115,650	85,638
80	Put on S&P 500 Index Strike Price 3,550.00 Expiring on 21-Oct-2022	UBS	USD	197,898	634,400	436,502
				<b>USD</b>	<b>1,061,823</b>	<b>637,281</b>
<b>Schroder GAIA Oaktree Credit</b>						
2	Put on E-Mini S&P 500 Future Strike Price 3,400.00 Expiring on 07-Oct-2022	Morgan Stanley	USD	353	775	422
				<b>USD</b>	<b>775</b>	<b>422</b>
<b>Schroder GAIA Wellington Pagosa</b>						
198	Call on 3-Month SOFR Options Strike Price 97.25 Expiring on 16-Dec-2022	Morgan Stanley	USD	71,373	8,663	(62,710)
(198)	Call on 3-Month SOFR Options Strike Price 97.88 Expiring on 16-Dec-2022	Morgan Stanley	USD	(26,831)	(6,188)	20,643
135,777	Call on Alibaba Group Holding Limited Strike Price 109.92 Expiring on 29-Dec-2022	Morgan Stanley	HKD	93,288	22,920	(70,368)
(135,777)	Call on Alibaba Group Holding Limited Strike Price 146.57 Expiring on 29-Dec-2022	Morgan Stanley	HKD	(21,535)	(4,747)	16,788
48	Call on Biogen Inc. Strike Price 240.00 Expiring on 21-Oct-2022	Morgan Stanley	USD	50,189	145,200	95,011
(48)	Call on Biogen Inc. Strike Price 290.00 Expiring on 21-Oct-2022	Morgan Stanley	USD	(20,163)	(24,000)	(3,837)
21,198	Call on Commerzbank AG Strike Price 8.00 Expiring on 17-Mar-2023	Goldman Sachs	EUR	16,245	15,241	(1,004)
30,396	Call on Commerzbank AG Strike Price 9.00 Expiring on 17-Mar-2023	Goldman Sachs	EUR	16,248	13,037	(3,211)
23,525	Call on Commerzbank AG Strike Price 12.00 Expiring on 16-Dec-2022	Goldman Sachs	EUR	10,137	666	(9,471)
33,535	Call on Commerzbank AG Strike Price 13.00 Expiring on 16-Dec-2022	Goldman Sachs	EUR	10,496	606	(9,890)
47,951	Call on Commerzbank AG Strike Price 14.00 Expiring on 16-Dec-2022	Goldman Sachs	EUR	11,413	589	(10,824)
15,000	Call on Contemporary Amperex Technology Co., Ltd. Strike Price 559.36 Expiring on 29-Dec-2022	Morgan Stanley	CNY	112,365	7,912	(104,453)

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

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
(15,000)	Call on Contemporary Amperex Technology Co., Ltd. Strike Price 639.27 Expiring on 29-Dec-2022	Morgan Stanley	CNY	(55,351)	(3,041)	52,310
353	Call on DAX 30 Index Strike Price 14,000.00 Expiring on 18-Nov-2022	Goldman Sachs	EUR	8,044	6,330	(1,714)
246	Call on DAX 30 Index Strike Price 14,000.00 Expiring on 18-Nov-2022	J.P. Morgan	EUR	18,243	4,411	(13,832)
2,139	Call on Euro Stoxx 50 Index Strike Price 3,800.00 Expiring on 18-Nov-2022	Goldman Sachs	EUR	27,545	11,367	(16,178)
19,487,029	Call on Euro Stoxx 50 Index versus S&P 500 Index Strike Price 2.50 Expiring on 16-Dec-2022	Goldman Sachs	USD	216,902	2,669	(214,233)
1,395,000	Call on Foreign Exchange AUD/JPY Strike Price 93.34 Expiring on 27-Oct-2022	Citi Bank	AUD	15,167	10,286	(4,881)
1,305,000	Call on Foreign Exchange AUD/JPY Strike Price 96.00 Expiring on 24-Oct-2022	Morgan Stanley	AUD	14,336	2,365	(11,971)
2,095,000	Call on Foreign Exchange AUD/USD Strike Price 0.64 Expiring on 27-Oct-2022	Morgan Stanley	AUD	23,476	19,895	(3,581)
(5,955,000)	Call on Foreign Exchange AUD/USD Strike Price 0.65 Expiring on 22-Dec-2022	Bank of America	AUD	(106,852)	(77,686)	29,166
5,955,000	Call on Foreign Exchange AUD/USD Strike Price 0.68 Expiring on 22-Dec-2022	Bank of America	AUD	37,261	24,688	(12,573)
(1,358,000)	Call on Foreign Exchange EUR/BRL Strike Price 5.13 Expiring on 25-Oct-2022	Bank of America	EUR	(31,590)	(62,519)	(30,929)
(1,289,000)	Call on Foreign Exchange EUR/BRL Strike Price 5.33 Expiring on 18-Oct-2022	Bank of America	EUR	(31,156)	(26,418)	4,738
(2,758,000)	Call on Foreign Exchange EUR/JPY Strike Price 145.00 Expiring on 18-Oct-2022	Barclays Bank	EUR	(28,863)	(9,523)	19,340
1,422,000	Call on Foreign Exchange EUR/MXN Strike Price 19.78 Expiring on 27-Oct-2022	Bank of America	EUR	19,548	21,306	1,758
1,074,000	Call on Foreign Exchange EUR/NZD Strike Price 1.65 Expiring on 12-Oct-2022	J.P. Morgan	EUR	12,573	58,850	46,277
1,316,000	Call on Foreign Exchange EUR/PLN Strike Price 4.75 Expiring on 18-Oct-2022	HSBC	EUR	12,316	36,003	23,687
1,358,000	Call on Foreign Exchange EUR/PLN Strike Price 4.78 Expiring on 25-Oct-2022	Citi Bank	EUR	14,999	34,190	19,191
1,422,000	Call on Foreign Exchange EUR/SEK Strike Price 10.89 Expiring on 27-Oct-2022	Bank of America	EUR	12,006	11,531	(475)
940,000	Call on Foreign Exchange EUR/USD Strike Price 0.96 Expiring on 27-Oct-2022	Barclays Bank	EUR	13,276	23,493	10,217
(4,087,000)	Call on Foreign Exchange EUR/USD Strike Price 0.97 Expiring on 27-Dec-2022	Morgan Stanley	EUR	(92,680)	(134,136)	(41,456)
(8,242,000)	Call on Foreign Exchange EUR/USD Strike Price 0.97 Expiring on 03-Jan-2023	Morgan Stanley	EUR	(207,771)	(316,914)	(109,143)

# Notes to the Financial Statements as at 30 September 2022 (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>						
4,791,000	Call on Foreign Exchange EUR/USD Strike Price 1.01 Expiring on 12-Oct-2022	Deutsche Bank	EUR	59,409	8,618	(50,791)
8,242,000	Call on Foreign Exchange EUR/USD Strike Price 1.01 Expiring on 03-Jan-2023	Morgan Stanley	EUR	72,993	128,481	55,488
4,791,000	Call on Foreign Exchange EUR/USD Strike Price 1.02 Expiring on 13-Oct-2022	Citi Bank	EUR	60,635	3,470	(57,165)
4,792,000	Call on Foreign Exchange EUR/USD Strike Price 1.02 Expiring on 14-Oct-2022	Deutsche Bank	EUR	59,666	4,970	(54,696)
(3,789,000)	Call on Foreign Exchange EUR/USD Strike Price 1.04 Expiring on 15-Dec-2022	Citi Bank	EUR	(29,200)	(16,878)	12,322
734,000	Call on Foreign Exchange GBP/JPY Strike Price 161.21 Expiring on 05-Oct-2022	Deutsche Bank	GBP	11,763	8,773	(2,990)
(5,520,000)	Call on Foreign Exchange GBP/USD Strike Price 1.07 Expiring on 03-Jan-2023	Barclays Bank	GBP	(209,817)	(393,253)	(183,436)
5,738,000	Call on Foreign Exchange GBP/USD Strike Price 1.09 Expiring on 25-Oct-2022	Barclays Bank	GBP	116,802	220,590	103,788
(1,202,000)	Call on Foreign Exchange GBP/USD Strike Price 1.11 Expiring on 27-Oct-2022	Morgan Stanley	GBP	(15,044)	(33,025)	(17,981)
5,520,000	Call on Foreign Exchange GBP/USD Strike Price 1.14 Expiring on 03-Jan-2023	Barclays Bank	GBP	69,820	174,029	104,209
4,152,000	Call on Foreign Exchange GBP/USD Strike Price 1.16 Expiring on 12-Oct-2022	Deutsche Bank	GBP	70,808	14,610	(56,198)
4,152,000	Call on Foreign Exchange GBP/USD Strike Price 1.17 Expiring on 13-Oct-2022	Citi Bank	GBP	70,630	8,773	(61,857)
4,153,000	Call on Foreign Exchange GBP/USD Strike Price 1.17 Expiring on 14-Oct-2022	Deutsche Bank	GBP	66,736	9,191	(57,545)
414,000	Call on Foreign Exchange GBP/USD Strike Price 1.42 Expiring on 04-May-2023	Barclays Bank	GBP	35,096	613	(34,483)
(4,620,000)	Call on Foreign Exchange NZD/JPY Strike Price 87.50 Expiring on 19-Oct-2022	Morgan Stanley	NZD	(17,583)	(685)	16,898
2,375,000	Call on Foreign Exchange NZD/USD Strike Price 0.57 Expiring on 01-Nov-2022	UBS	NZD	26,239	16,737	(9,502)
(6,525,000)	Call on Foreign Exchange NZD/USD Strike Price 0.59 Expiring on 22-Dec-2022	Bank of America	NZD	(98,374)	(38,720)	59,654
1,415,000	Call on Foreign Exchange NZD/USD Strike Price 0.61 Expiring on 12-Oct-2022	Bank of America	NZD	12,711	34	(12,677)
6,525,000	Call on Foreign Exchange NZD/USD Strike Price 0.61 Expiring on 22-Dec-2022	Bank of America	NZD	33,222	11,215	(22,007)
1,748,000	Call on Foreign Exchange USD/BRL Strike Price 5.76 Expiring on 24-Jan-2023	Goldman Sachs	USD	49,468	56,927	7,459
1,836,000	Call on Foreign Exchange USD/BRL Strike Price 6.23 Expiring on 26-Jan-2023	Goldman Sachs	USD	43,262	27,073	(16,189)
1,489,000	Call on Foreign Exchange USD/CAD Strike Price 1.32 Expiring on 05-Oct-2022	Deutsche Bank	USD	13,890	70,165	56,275

# Notes to the Financial Statements as at 30 September 2022 (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>						
1,117,000	Call on Foreign Exchange USD/CAD Strike Price 1.32 Expiring on 07-Dec-2022	Deutsche Bank	USD	18,202	53,497	35,295
(4,939,000)	Call on Foreign Exchange USD/CHF Strike Price 0.96 Expiring on 17-Oct-2022	Goldman Sachs	USD	(81,098)	(137,386)	(56,288)
4,939,000	Call on Foreign Exchange USD/CHF Strike Price 0.96 Expiring on 17-Oct-2022	J.P. Morgan	USD	48,150	137,386	89,236
788,000	Call on Foreign Exchange USD/CHF Strike Price 0.96 Expiring on 29-Nov-2022	Citi Bank	USD	14,174	21,580	7,406
858,000	Call on Foreign Exchange USD/CHF Strike Price 0.97 Expiring on 11-Oct-2022	Bank of America	USD	15,590	14,037	(1,553)
5,525,000	Call on Foreign Exchange USD/CHF Strike Price 0.97 Expiring on 11-Nov-2022	Bank of America	USD	55,278	121,987	66,709
(5,525,000)	Call on Foreign Exchange USD/CHF Strike Price 0.97 Expiring on 11-Nov-2022	Barclays Bank	USD	(97,296)	(121,987)	(24,691)
(8,287,000)	Call on Foreign Exchange USD/CHF Strike Price 0.99 Expiring on 11-Nov-2022	Bank of America	USD	(48,586)	(114,795)	(66,209)
(1,756,000)	Call on Foreign Exchange USD/CLP Strike Price 892.00 Expiring on 29-Nov-2022	Morgan Stanley	USD	(78,054)	(164,573)	(86,519)
(1,918,000)	Call on Foreign Exchange USD/CLP Strike Price 943.85 Expiring on 22-Dec-2022	Bank of America	USD	(84,933)	(123,307)	(38,374)
1,939,000	Call on Foreign Exchange USD/CLP Strike Price 945.00 Expiring on 18-Oct-2022	Bank of America	USD	43,852	71,163	27,311
(1,939,000)	Call on Foreign Exchange USD/CLP Strike Price 945.00 Expiring on 18-Oct-2022	Goldman Sachs	USD	(94,497)	(71,163)	23,334
1,756,000	Call on Foreign Exchange USD/CLP Strike Price 971.00 Expiring on 29-Nov-2022	Morgan Stanley	USD	33,522	71,834	38,312
1,815,000	Call on Foreign Exchange USD/CNH Strike Price 6.44 Expiring on 10-Mar-2023	Morgan Stanley	USD	34,921	170,027	135,106
872,000	Call on Foreign Exchange USD/CNH Strike Price 6.47 Expiring on 13-Mar-2023	Morgan Stanley	USD	17,575	77,725	60,150
3,944,000	Call on Foreign Exchange USD/CNH Strike Price 7.16 Expiring on 23-Dec-2022	Morgan Stanley	USD	54,822	52,725	(2,097)
(1,805,000)	Call on Foreign Exchange USD/CZK Strike Price 25.74 Expiring on 03-Nov-2022	Citi Bank	USD	(19,569)	(17,583)	1,986
9,473,000	Call on Foreign Exchange USD/HKD Strike Price 8.00 Expiring on 19-Dec-2022	Bank of America	USD	15,413	1,096	(14,317)
(2,841,000)	Call on Foreign Exchange USD/HUF Strike Price 413.67 Expiring on 15-Dec-2022	Citi Bank	USD	(113,583)	(215,876)	(102,293)
(1,805,000)	Call on Foreign Exchange USD/HUF Strike Price 426.65 Expiring on 03-Nov-2022	Citi Bank	USD	(29,692)	(70,450)	(40,758)
991,000	Call on Foreign Exchange USD/IDR Strike Price 14,998.00 Expiring on 04-Nov-2022	J.P. Morgan	USD	17,184	21,891	4,707
1,052,000	Call on Foreign Exchange USD/IDR Strike Price 15,015.00 Expiring on 16-Dec-2022	Citi Bank	USD	16,827	29,397	12,570

# Notes to the Financial Statements as at 30 September 2022 (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>						
1,532,000	Call on Foreign Exchange USD/IDR Strike Price 15,548.00 Expiring on 16-Dec-2022	J.P. Morgan	USD	10,715	20,549	9,834
(3,518,000)	Call on Foreign Exchange USD/ILS Strike Price 3.31 Expiring on 30-Nov-2022	Citi Bank	USD	(71,503)	(237,669)	(166,166)
1,035,000	Call on Foreign Exchange USD/INR Strike Price 80.16 Expiring on 12-Dec-2022	J.P. Morgan	USD	11,132	27,430	16,298
1,020,000	Call on Foreign Exchange USD/INR Strike Price 80.42 Expiring on 21-Oct-2022	HSBC	USD	11,118	16,417	5,299
(1,323,000)	Call on Foreign Exchange USD/INR Strike Price 81.30 Expiring on 25-Oct-2022	Bank of America	USD	(10,288)	(12,444)	(2,156)
3,610,000	Call on Foreign Exchange USD/INR Strike Price 81.60 Expiring on 03-Nov-2022	UBS	USD	18,050	33,202	15,152
2,446,000	Call on Foreign Exchange USD/INR Strike Price 81.65 Expiring on 07-Oct-2022	Citi Bank	USD	12,218	7,532	(4,686)
1,784,000	Call on Foreign Exchange USD/INR Strike Price 82.07 Expiring on 16-Nov-2022	J.P. Morgan	USD	8,288	15,783	7,495
2,424,000	Call on Foreign Exchange USD/INR Strike Price 82.26 Expiring on 25-Nov-2022	J.P. Morgan	USD	11,356	22,674	11,318
3,943,000	Call on Foreign Exchange USD/INR Strike Price 84.80 Expiring on 03-Jan-2023	Morgan Stanley	USD	24,132	22,217	(1,915)
800,000	Call on Foreign Exchange USD/JPY Strike Price 95.99 Expiring on 17-Jun-2024	BNP Paribas	USD	55,269	210,520	155,251
826,000	Call on Foreign Exchange USD/JPY Strike Price 137.58 Expiring on 21-Oct-2022	Deutsche Bank	USD	17,983	40,867	22,884
4,771,000	Call on Foreign Exchange USD/JPY Strike Price 141.80 Expiring on 14-Oct-2022	Bank of America	USD	77,042	107,789	30,747
4,770,000	Call on Foreign Exchange USD/JPY Strike Price 141.98 Expiring on 12-Oct-2022	Citi Bank	USD	80,482	101,582	21,100
4,770,000	Call on Foreign Exchange USD/JPY Strike Price 142.25 Expiring on 13-Oct-2022	Morgan Stanley	USD	77,989	95,290	17,301
876,000	Call on Foreign Exchange USD/JPY Strike Price 143.28 Expiring on 20-Oct-2022	Citi Bank	USD	13,092	14,392	1,300
(1,361,000)	Call on Foreign Exchange USD/JPY Strike Price 144.38 Expiring on 27-Oct-2022	Bank of America	USD	(19,404)	(18,013)	1,391
(5,403,000)	Call on Foreign Exchange USD/JPY Strike Price 145.50 Expiring on 25-Oct-2022	Barclays Bank	USD	(35,930)	(49,340)	(13,410)
(8,253,000)	Call on Foreign Exchange USD/JPY Strike Price 147.00 Expiring on 10-Nov-2022	Morgan Stanley	USD	(70,811)	(68,771)	2,040
(1,868,000)	Call on Foreign Exchange USD/KRW Strike Price 1,385.50 Expiring on 09-Dec-2022	Citi Bank	USD	(40,900)	(75,151)	(34,251)
1,023,000	Call on Foreign Exchange USD/PHP Strike Price 56.51 Expiring on 24-Oct-2022	Morgan Stanley	USD	15,946	40,370	24,424
1,038,000	Call on Foreign Exchange USD/PHP Strike Price 57.12 Expiring on 09-Dec-2022	Citi Bank	USD	14,625	37,317	22,692

# Notes to the Financial Statements as at 30 September 2022 (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>						
2,034,000	Call on Foreign Exchange USD/PHP Strike Price 57.54 Expiring on 08-Nov-2022	J.P. Morgan	USD	12,438	52,135	39,697
(1,784,000)	Call on Foreign Exchange USD/PLN Strike Price 4.86 Expiring on 15-Nov-2022	Bank of America	USD	(21,283)	(73,062)	(51,779)
1,004,000	Call on Foreign Exchange USD/SGD Strike Price 1.38 Expiring on 28-Oct-2022	J.P. Morgan	USD	11,388	38,800	27,412
1,038,000	Call on Foreign Exchange USD/SGD Strike Price 1.40 Expiring on 09-Dec-2022	HSBC	USD	11,179	31,416	20,237
(4,736,000)	Call on Foreign Exchange USD/THB Strike Price 36.53 Expiring on 15-Dec-2022	J.P. Morgan	USD	(87,999)	(173,813)	(85,814)
(7,887,000)	Call on Foreign Exchange USD/THB Strike Price 37.60 Expiring on 03-Jan-2023	Morgan Stanley	USD	(162,945)	(164,263)	(1,318)
2,228,000	Call on Foreign Exchange USD/ZAR Strike Price 17.55 Expiring on 11-Oct-2022	HSBC	USD	39,881	73,660	33,779
2,841,000	Call on Foreign Exchange USD/ZAR Strike Price 17.59 Expiring on 14-Dec-2022	Morgan Stanley	USD	91,495	138,461	46,966
1,112,000	Call on Foreign Exchange USD/ZAR Strike Price 18.07 Expiring on 07-Oct-2022	HSBC	USD	15,869	12,060	(3,809)
3,788,000	Call on Foreign Exchange USD/ZAR Strike Price 18.64 Expiring on 14-Dec-2022	Citi Bank	USD	45,967	81,071	35,104
68	Call on MSCI Emerging Markets Index Strike Price 1,010.00 Expiring on 30-Sep-2022	Morgan Stanley	USD	50,296	4,080	(46,216)
1,360	Call on S&P Regional Banks Select Industry Index Strike Price 2,020.00 Expiring on 21-Oct-2022	J.P. Morgan	USD	50,039	5,070	(44,969)
315,702	Call on Sinoma Science & Technology Co., Ltd. Strike Price 28.04 Expiring on 29-Dec-2022	Goldman Sachs	CNY	116,405	11,998	(104,407)
(315,702)	Call on Sinoma Science & Technology Co., Ltd. Strike Price 33.39 Expiring on 29-Dec-2022	Goldman Sachs	CNY	(47,073)	(4,755)	42,318
1,145	Call on XPeng Inc. Strike Price 97.47 Expiring on 29-Dec-2022	Goldman Sachs	HKD	1,988	83	(1,905)
(1,145)	Call on XPeng Inc. Strike Price 120.68 Expiring on 29-Dec-2022	Goldman Sachs	HKD	(964)	(36)	928
(120)	Put on 3-Month LIBOR Options Strike Price 99.00 Expiring on 18-Dec-2023	Morgan Stanley	EUR	(66,285)	(619,637)	(553,352)
120	Put on 3-Month LIBOR Options Strike Price 99.50 Expiring on 18-Dec-2023	Morgan Stanley	EUR	107,751	756,354	648,603
714	Put on A.P. Moeller - Maersk A/S Strike Price 14,000.00 Expiring on 16-Dec-2022	Goldman Sachs	DKK	31,454	78,293	46,839
(135,777)	Put on Alibaba Group Holding Limited Strike Price 73.28 Expiring on 29-Dec-2022	Morgan Stanley	HKD	(64,060)	(106,885)	(42,825)
119	Put on Apple Inc. Strike Price 140.00 Expiring on 21-Oct-2022	Morgan Stanley	USD	59,290	73,185	13,895

# Notes to the Financial Statements as at 30 September 2022 (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>						
(48)	Put on Biogen Inc. Strike Price 155.00 Expiring on 21-Oct-2022	Morgan Stanley	USD	(9,896)	(840)	9,056
(15,000)	Put on Contemporary Ampere Technology Co., Ltd. Strike Price 452.82 Expiring on 29-Dec-2022	Morgan Stanley	CNY	(50,640)	(141,556)	(90,916)
(3,330)	Put on Euro Stoxx 50 Index Strike Price 2,950.00 Expiring on 21-Oct-2022	Goldman Sachs	EUR	(35,703)	(38,784)	(3,081)
3,330	Put on Euro Stoxx 50 Index Strike Price 3,300.00 Expiring on 21-Oct-2022	Goldman Sachs	EUR	212,642	259,883	47,241
1,395,000	Put on Foreign Exchange AUD/JPY Strike Price 93.34 Expiring on 27-Oct-2022	Citi Bank	AUD	15,167	19,393	4,226
1,305,000	Put on Foreign Exchange AUD/JPY Strike Price 96.00 Expiring on 24-Oct-2022	Morgan Stanley	AUD	14,336	34,668	20,332
2,095,000	Put on Foreign Exchange AUD/USD Strike Price 0.64 Expiring on 27-Oct-2022	Morgan Stanley	AUD	23,476	26,896	3,420
(1,358,000)	Put on Foreign Exchange EUR/BRL Strike Price 5.13 Expiring on 25-Oct-2022	Bank of America	EUR	(31,590)	(15,109)	16,481
(1,289,000)	Put on Foreign Exchange EUR/BRL Strike Price 5.33 Expiring on 18-Oct-2022	Bank of America	EUR	(31,156)	(30,804)	352
1,422,000	Put on Foreign Exchange EUR/MXN Strike Price 19.78 Expiring on 27-Oct-2022	Bank of America	EUR	19,548	15,841	(3,707)
1,074,000	Put on Foreign Exchange EUR/NZD Strike Price 1.65 Expiring on 12-Oct-2022	J.P. Morgan	EUR	12,573	147	(12,426)
(1,901,000)	Put on Foreign Exchange EUR/PLN Strike Price 4.67 Expiring on 20-Dec-2022	Citi Bank	EUR	(10,360)	(1,215)	9,145
1,316,000	Put on Foreign Exchange EUR/PLN Strike Price 4.75 Expiring on 18-Oct-2022	HSBC	EUR	12,316	2,481	(9,835)
1,358,000	Put on Foreign Exchange EUR/PLN Strike Price 4.78 Expiring on 25-Oct-2022	Citi Bank	EUR	14,880	4,852	(10,028)
1,422,000	Put on Foreign Exchange EUR/SEK Strike Price 10.89 Expiring on 27-Oct-2022	Bank of America	EUR	12,006	12,022	16
238,000	Put on Foreign Exchange EUR/USD Strike Price 0.94 Expiring on 07-Oct-2022	Morgan Stanley	EUR	6,603	-	(6,603)
940,000	Put on Foreign Exchange EUR/USD Strike Price 0.96 Expiring on 27-Oct-2022	Barclays Bank	EUR	13,276	7,539	(5,737)
237,000	Put on Foreign Exchange EUR/USD Strike Price 0.97 Expiring on 07-Oct-2022	Morgan Stanley	EUR	9,425	-	(9,425)
(3,789,000)	Put on Foreign Exchange EUR/USD Strike Price 0.97 Expiring on 15-Dec-2022	Citi Bank	EUR	(30,772)	(64,562)	(33,790)
(3,009,000)	Put on Foreign Exchange EUR/USD Strike Price 0.97 Expiring on 22-Dec-2022	Bank of America	EUR	(70,650)	(52,375)	18,275
(4,087,000)	Put on Foreign Exchange EUR/USD Strike Price 0.97 Expiring on 27-Dec-2022	Morgan Stanley	EUR	(92,679)	(74,197)	18,482
4,791,000	Put on Foreign Exchange EUR/USD Strike Price 1.01 Expiring on 12-Oct-2022	Deutsche Bank	EUR	59,408	137,877	78,469

# Notes to the Financial Statements as at 30 September 2022 (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>						
4,791,000	Put on Foreign Exchange EUR/USD Strike Price 1.02 Expiring on 13-Oct-2022	Citi Bank	EUR	60,636	197,985	137,349
4,792,000	Put on Foreign Exchange EUR/USD Strike Price 1.02 Expiring on 14-Oct-2022	Deutsche Bank	EUR	59,667	186,071	126,404
1,168,000	Put on Foreign Exchange GBP/AUD Strike Price 1.70 Expiring on 24-Oct-2022	Bank of America	GBP	13,417	6,796	(6,621)
734,000	Put on Foreign Exchange GBP/JPY Strike Price 161.21 Expiring on 05-Oct-2022	Deutsche Bank	GBP	11,763	6,981	(4,782)
(1,202,000)	Put on Foreign Exchange GBP/USD Strike Price 1.04 Expiring on 27-Oct-2022	Morgan Stanley	GBP	(10,847)	(5,983)	4,864
5,738,000	Put on Foreign Exchange GBP/USD Strike Price 1.09 Expiring on 25-Oct-2022	Barclays Bank	GBP	117,052	79,682	(37,370)
4,152,000	Put on Foreign Exchange GBP/USD Strike Price 1.16 Expiring on 12-Oct-2022	Deutsche Bank	GBP	70,808	181,055	110,247
4,152,000	Put on Foreign Exchange GBP/USD Strike Price 1.17 Expiring on 13-Oct-2022	Citi Bank	GBP	70,630	231,112	160,482
4,153,000	Put on Foreign Exchange GBP/USD Strike Price 1.17 Expiring on 14-Oct-2022	Deutsche Bank	GBP	66,736	238,691	171,955
350,000	Put on Foreign Exchange NZD/JPY Strike Price 80.00 Expiring on 28-Oct-2022	Bank of America	NZD	21,016	44,502	23,486
(4,620,000)	Put on Foreign Exchange NZD/JPY Strike Price 82.70 Expiring on 19-Oct-2022	Morgan Stanley	NZD	(17,584)	(71,519)	(53,935)
2,375,000	Put on Foreign Exchange NZD/USD Strike Price 0.57 Expiring on 01-Nov-2022	UBS	NZD	26,239	34,900	8,661
1,415,000	Put on Foreign Exchange NZD/USD Strike Price 0.61 Expiring on 12-Oct-2022	Bank of America	NZD	12,711	76,495	63,784
2,623,000	Put on Foreign Exchange USD/BRL Strike Price 4.87 Expiring on 16-Nov-2022	Deutsche Bank	USD	41,174	7,807	(33,367)
1,805,000	Put on Foreign Exchange USD/BRL Strike Price 5.05 Expiring on 03-Nov-2022	Goldman Sachs	USD	27,721	10,209	(17,512)
(1,836,000)	Put on Foreign Exchange USD/BRL Strike Price 5.11 Expiring on 24-Jan-2023	Goldman Sachs	USD	(36,445)	(29,668)	6,777
(1,836,000)	Put on Foreign Exchange USD/BRL Strike Price 5.11 Expiring on 26-Jan-2023	Goldman Sachs	USD	(36,355)	(29,759)	6,596
(2,623,000)	Put on Foreign Exchange USD/BRL Strike Price 5.24 Expiring on 16-Nov-2022	Deutsche Bank	USD	(115,819)	(43,810)	72,009
(1,805,000)	Put on Foreign Exchange USD/BRL Strike Price 5.44 Expiring on 03-Nov-2022	Goldman Sachs	USD	(79,460)	(51,451)	28,009
1,489,000	Put on Foreign Exchange USD/CAD Strike Price 1.32 Expiring on 05-Oct-2022	Deutsche Bank	USD	13,890	2	(13,888)
1,117,000	Put on Foreign Exchange USD/CAD Strike Price 1.32 Expiring on 07-Dec-2022	Deutsche Bank	USD	18,202	2,795	(15,407)
(3,943,000)	Put on Foreign Exchange USD/CAD Strike Price 1.33 Expiring on 03-Jan-2023	UBS	USD	(28,035)	(23,174)	4,861

# Notes to the Financial Statements as at 30 September 2022 (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>						
788,000	Put on Foreign Exchange USD/CHF Strike Price 0.96 Expiring on 29-Nov-2022	Citi Bank	USD	14,174	7,778	(6,396)
858,000	Put on Foreign Exchange USD/CHF Strike Price 0.97 Expiring on 11-Oct-2022	Bank of America	USD	15,590	2,892	(12,698)
4,767,000	Put on Foreign Exchange USD/CLP Strike Price 880.00 Expiring on 19-Dec-2022	Morgan Stanley	USD	72,292	30,838	(41,454)
5,841,000	Put on Foreign Exchange USD/CLP Strike Price 930.20 Expiring on 22-Dec-2022	Morgan Stanley	USD	89,075	111,267	22,192
(1,918,000)	Put on Foreign Exchange USD/CLP Strike Price 943.85 Expiring on 22-Dec-2022	Bank of America	USD	(74,004)	(46,408)	27,596
(4,767,000)	Put on Foreign Exchange USD/CLP Strike Price 944.50 Expiring on 19-Dec-2022	Morgan Stanley	USD	(210,811)	(116,146)	94,665
1,939,000	Put on Foreign Exchange USD/CLP Strike Price 945.00 Expiring on 18-Oct-2022	Bank of America	USD	47,544	21,402	(26,142)
(1,939,000)	Put on Foreign Exchange USD/CLP Strike Price 945.00 Expiring on 18-Oct-2022	Goldman Sachs	USD	(94,497)	(21,402)	73,095
(5,841,000)	Put on Foreign Exchange USD/CLP Strike Price 998.80 Expiring on 22-Dec-2022	Morgan Stanley	USD	(258,581)	(308,821)	(50,240)
1,815,000	Put on Foreign Exchange USD/CNH Strike Price 6.44 Expiring on 10-Mar-2023	Morgan Stanley	USD	34,921	988	(33,933)
872,000	Put on Foreign Exchange USD/CNH Strike Price 6.47 Expiring on 13-Mar-2023	Morgan Stanley	USD	17,575	593	(16,982)
3,944,000	Put on Foreign Exchange USD/CNH Strike Price 7.16 Expiring on 23-Dec-2022	Morgan Stanley	USD	54,822	67,807	12,985
2,836,000	Put on Foreign Exchange USD/COP Strike Price 4,249.40 Expiring on 14-Dec-2022	Morgan Stanley	USD	35,393	11,624	(23,769)
(2,836,000)	Put on Foreign Exchange USD/COP Strike Price 4,503.00 Expiring on 14-Dec-2022	Morgan Stanley	USD	(99,657)	(46,195)	53,462
1,805,000	Put on Foreign Exchange USD/CZK Strike Price 23.55 Expiring on 03-Nov-2022	Citi Bank	USD	15,529	1,435	(14,094)
1,805,000	Put on Foreign Exchange USD/HUF Strike Price 372.89 Expiring on 03-Nov-2022	Citi Bank	USD	23,916	688	(23,228)
5,916,000	Put on Foreign Exchange USD/HUF Strike Price 405.70 Expiring on 22-Dec-2022	Morgan Stanley	USD	81,108	64,075	(17,033)
3,895,000	Put on Foreign Exchange USD/HUF Strike Price 412.02 Expiring on 05-Jan-2023	J.P. Morgan	USD	61,444	61,682	238
(2,841,000)	Put on Foreign Exchange USD/HUF Strike Price 413.67 Expiring on 15-Dec-2022	Citi Bank	USD	(100,373)	(42,104)	58,269
(5,916,000)	Put on Foreign Exchange USD/HUF Strike Price 432.45 Expiring on 22-Dec-2022	Morgan Stanley	USD	(232,174)	(188,881)	43,293
(3,895,000)	Put on Foreign Exchange USD/HUF Strike Price 442.31 Expiring on 05-Jan-2023	J.P. Morgan	USD	(174,917)	(174,885)	32
991,000	Put on Foreign Exchange USD/IDR Strike Price 14,998.00 Expiring on 04-Nov-2022	J.P. Morgan	USD	17,184	4,382	(12,802)

# Notes to the Financial Statements as at 30 September 2022 (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>						
1,052,000	Put on Foreign Exchange USD/IDR Strike Price 15,015.00 Expiring on 16-Dec-2022	Citi Bank	USD	16,827	9,546	(7,281)
(3,518,000)	Put on Foreign Exchange USD/ILS Strike Price 3.31 Expiring on 30-Nov-2022	Citi Bank	USD	(70,342)	(4,482)	65,860
(3,610,000)	Put on Foreign Exchange USD/INR Strike Price 78.39 Expiring on 03-Nov-2022	UBS	USD	(14,620)	(940)	13,680
(1,784,000)	Put on Foreign Exchange USD/INR Strike Price 78.85 Expiring on 16-Nov-2022	J.P. Morgan	USD	(7,290)	(1,419)	5,871
1,035,000	Put on Foreign Exchange USD/INR Strike Price 80.16 Expiring on 12-Dec-2022	J.P. Morgan	USD	11,131	4,067	(7,064)
1,020,000	Put on Foreign Exchange USD/INR Strike Price 80.42 Expiring on 21-Oct-2022	HSBC	USD	11,118	2,019	(9,099)
(3,943,000)	Put on Foreign Exchange USD/INR Strike Price 80.69 Expiring on 03-Jan-2023	Morgan Stanley	USD	(19,715)	(25,219)	(5,504)
(1,323,000)	Put on Foreign Exchange USD/INR Strike Price 81.30 Expiring on 25-Oct-2022	Bank of America	USD	(10,288)	(7,857)	2,431
800,000	Put on Foreign Exchange USD/JPY Strike Price 95.99 Expiring on 17-Jun-2024	BNP Paribas	USD	55,269	2,393	(52,876)
705,000	Put on Foreign Exchange USD/JPY Strike Price 112.00 Expiring on 23-Feb-2023	Barclays Bank	USD	27,495	2,908	(24,587)
452,000	Put on Foreign Exchange USD/JPY Strike Price 122.00 Expiring on 10-Nov-2022	Bank of America	USD	56,138	1,605	(54,533)
495,000	Put on Foreign Exchange USD/JPY Strike Price 130.00 Expiring on 17-Oct-2022	Barclays Bank	USD	25,245	1,378	(23,867)
216,000	Put on Foreign Exchange USD/JPY Strike Price 132.00 Expiring on 27-Oct-2022	Barclays Bank	USD	22,032	1,905	(20,127)
826,000	Put on Foreign Exchange USD/JPY Strike Price 137.58 Expiring on 21-Oct-2022	Deutsche Bank	USD	17,983	1,569	(16,414)
272,000	Put on Foreign Exchange USD/JPY Strike Price 140.00 Expiring on 06-Oct-2022	Barclays Bank	USD	34,952	6,749	(28,203)
(5,403,000)	Put on Foreign Exchange USD/JPY Strike Price 140.00 Expiring on 25-Oct-2022	Barclays Bank	USD	(41,765)	(21,820)	19,945
4,771,000	Put on Foreign Exchange USD/JPY Strike Price 141.80 Expiring on 14-Oct-2022	Bank of America	USD	77,042	16,852	(60,190)
4,770,000	Put on Foreign Exchange USD/JPY Strike Price 141.98 Expiring on 12-Oct-2022	Citi Bank	USD	80,482	14,845	(65,637)
4,770,000	Put on Foreign Exchange USD/JPY Strike Price 142.25 Expiring on 13-Oct-2022	Morgan Stanley	USD	77,990	17,890	(60,100)
876,000	Put on Foreign Exchange USD/JPY Strike Price 143.28 Expiring on 20-Oct-2022	Citi Bank	USD	13,092	6,977	(6,115)
(1,361,000)	Put on Foreign Exchange USD/JPY Strike Price 144.38 Expiring on 27-Oct-2022	Bank of America	USD	(19,404)	(17,724)	1,680
5,683,000	Put on Foreign Exchange USD/KRW Strike Price 1,342.00 Expiring on 19-Dec-2022	Morgan Stanley	USD	40,508	15,899	(24,609)

# Notes to the Financial Statements as at 30 September 2022 (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>						
(1,868,000)	Put on Foreign Exchange USD/KRW Strike Price 1,385.50 Expiring on 09-Dec-2022	Citi Bank	USD	(40,900)	(13,752)	27,148
(5,683,000)	Put on Foreign Exchange USD/KRW Strike Price 1,394.00 Expiring on 19-Dec-2022	Morgan Stanley	USD	(122,639)	(59,090)	63,549
1,683,000	Put on Foreign Exchange USD/MXN Strike Price 19.41 Expiring on 28-Nov-2022	Morgan Stanley	USD	19,627	6,202	(13,425)
2,487,000	Put on Foreign Exchange USD/MXN Strike Price 19.50 Expiring on 23-Nov-2022	Deutsche Bank	USD	29,464	10,029	(19,435)
4,726,000	Put on Foreign Exchange USD/MXN Strike Price 19.51 Expiring on 15-Dec-2022	Morgan Stanley	USD	40,360	27,215	(13,145)
(1,743,000)	Put on Foreign Exchange USD/MXN Strike Price 19.52 Expiring on 16-Feb-2023	Deutsche Bank	USD	(20,536)	(15,964)	4,572
1,743,000	Put on Foreign Exchange USD/MXN Strike Price 20.64 Expiring on 16-Feb-2023	Deutsche Bank	USD	61,296	54,555	(6,741)
1,023,000	Put on Foreign Exchange USD/PHP Strike Price 56.51 Expiring on 24-Oct-2022	Morgan Stanley	USD	15,946	244	(15,702)
1,038,000	Put on Foreign Exchange USD/PHP Strike Price 57.12 Expiring on 09-Dec-2022	Citi Bank	USD	14,625	2,862	(11,763)
(3,944,000)	Put on Foreign Exchange USD/PHP Strike Price 59.55 Expiring on 03-Jan-2023	Morgan Stanley	USD	(63,589)	(76,995)	(13,406)
1,784,000	Put on Foreign Exchange USD/PLN Strike Price 4.40 Expiring on 15-Nov-2022	Bank of America	USD	16,770	1,322	(15,448)
2,899,000	Put on Foreign Exchange USD/PLN Strike Price 4.52 Expiring on 10-Jan-2023	Morgan Stanley	USD	41,511	14,283	(27,228)
2,899,000	Put on Foreign Exchange USD/PLN Strike Price 4.54 Expiring on 10-Jan-2023	Citi Bank	USD	41,325	15,915	(25,410)
3,965,000	Put on Foreign Exchange USD/PLN Strike Price 4.81 Expiring on 04-Jan-2023	J.P. Morgan	USD	51,188	67,516	16,328
(2,899,000)	Put on Foreign Exchange USD/PLN Strike Price 4.83 Expiring on 10-Jan-2023	Morgan Stanley	USD	(123,353)	(57,229)	66,124
(2,899,000)	Put on Foreign Exchange USD/PLN Strike Price 4.86 Expiring on 10-Jan-2023	Citi Bank	USD	(123,092)	(63,244)	59,848
(3,965,000)	Put on Foreign Exchange USD/PLN Strike Price 5.10 Expiring on 04-Jan-2023	J.P. Morgan	USD	(148,445)	(180,127)	(31,682)
1,004,000	Put on Foreign Exchange USD/SGD Strike Price 1.38 Expiring on 28-Oct-2022	J.P. Morgan	USD	11,388	317	(11,071)
1,038,000	Put on Foreign Exchange USD/SGD Strike Price 1.40 Expiring on 09-Dec-2022	HSBC	USD	11,179	3,347	(7,832)
(4,736,000)	Put on Foreign Exchange USD/THB Strike Price 36.53 Expiring on 15-Dec-2022	J.P. Morgan	USD	(82,127)	(33,959)	48,168
(7,887,000)	Put on Foreign Exchange USD/THB Strike Price 37.60 Expiring on 03-Jan-2023	Morgan Stanley	USD	(162,946)	(172,661)	(9,715)
3,788,000	Put on Foreign Exchange USD/ZAR Strike Price 16.76 Expiring on 14-Dec-2022	Citi Bank	USD	43,922	16,276	(27,646)

# Notes to the Financial Statements as at 30 September 2022 (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>						
2,841,000	Put on Foreign Exchange USD/ZAR Strike Price 17.59 Expiring on 14-Dec-2022	Morgan Stanley	USD	83,512	42,314	(41,198)
1,038	Put on FTSE China A50 Index Strike Price 12,327.00 Expiring on 28-Oct-2022	BNP Paribas	CNY	27,320	24,656	(2,664)
15,740	Put on InterContinental Hotels Group Strike Price 40.00 Expiring on 17-Mar-2023	Goldman Sachs	GBP	26,527	38,486	11,959
61	Put on MSCI EAFE Index Strike Price 1,630.00 Expiring on 21-Oct-2022	Morgan Stanley	USD	273,116	194,895	(78,221)
93	Put on Russell 2000 Index Strike Price 1,620.00 Expiring on 21-Oct-2022	Morgan Stanley	USD	364,185	328,755	(35,430)
13	Put on S&P 500 Index Strike Price 3,600.00 Expiring on 30-Sep-2022	Morgan Stanley	USD	7,973	15,080	7,107
21	Put on S&P 500 Index Strike Price 3,750.00 Expiring on 21-Oct-2022	Morgan Stanley	USD	144,970	392,070	247,100
(315,702)	Put on Sinoma Science & Technology Co., Ltd. Strike Price 22.70 Expiring on 29-Dec-2022	Goldman Sachs	CNY	(59,016)	(159,562)	(100,546)
(1,145)	Put on XPeng Inc. Strike Price 69.62 Expiring on 29-Dec-2022	Goldman Sachs	HKD	(780)	(3,676)	(2,896)
				<b>USD</b>	<b>1,514,443</b>	<b>185,482</b>

## Swaptions

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

On 30 September 2022, the following sub-funds were committed to outstanding swaptions on financial indices and international listed shares:

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>							
Buy	CDX "iTraxx Europe Crossover Series 38 20/12/2027", Call, Strike Price 525.00, 19-Oct-2022	Bank of America	EUR	24,069	8,420,000	7,842	(16,227)
Buy	CDX "iTraxx Europe Crossover Series 38 20/12/2027", Call, Strike Price 525.00, 19-Oct-2022	Barclays Bank	EUR	8,844	4,240,000	3,949	(4,895)
Buy	CDX "iTraxx Europe Crossover Series 38 20/12/2027", Call, Strike Price 550.00, 16-Nov-2022	J.P. Morgan	EUR	75,697	16,260,000	84,259	8,562
Buy	CDX "iTraxx Europe Series 38 20/12/2027", Call, Strike Price 90.00, 21-Dec-2022	Barclays Bank	EUR	43,938	51,720,000	43,085	(853)
Buy	CDX "North America High Yield Series 38 20/06/2027", Call, Strike Price 100.00, 16-Nov-2022	Goldman Sachs	USD	81,708	12,137,000	65,086	(16,622)
Buy	IRS "Pay fixed rate 7.69% Receive floating rate MXN TIIIE Mar 2026", Put 7.69%, 13-Mar-2026"	J.P. Morgan	MXN	384,124	157,510,000	396,512	12,388

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

## Swaptions (cont)

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Wellington Pagosa (cont)</b>								
Buy	IRS "Pay fixed rate 8.50% Receive floating rate MXN TIE Apr 2028", Put 8.50%, 06-Apr-2028"	J.P. Morgan	MXN	95,925	17,150,000	57,021	(38,904)	
Buy	IRS "Receive fixed rate 5.97% Pay floating rate MXN TIE Mar 2023", Call 5.97%, 30-Mar-2023"	J.P. Morgan	MXN	69,383	46,495,000	28	(69,355)	
Buy	IRS "Receive fixed rate 6.80% Pay floating rate MXN TIE Feb 2025", Call 6.80%, 07-Feb-2025"	J.P. Morgan	MXN	541,676	228,495,000	70,873	(470,803)	
Buy	IRS "Receive fixed rate 7.29% Pay floating rate MXN TIE Mar 2026", Call 7.29%, 05-Mar-2026"	J.P. Morgan	MXN	396,524	157,510,000	97,006	(299,518)	
Buy	IRS "Receive fixed rate 8.50% Pay floating rate MXN TIE Apr 2028", Call 8.50%, 06-Apr-2028"	J.P. Morgan	MXN	95,924	17,150,000	31,464	(64,460)	
Buy	IRS "Receive fixed rate 9.15% Pay floating rate MXN TIE May 2023", Call 9.15%, 03-May-2023"	J.P. Morgan	MXN	192,030	301,280,000	96,013	(96,017)	
Sell	IRS "Receive fixed rate 8.35% Pay floating rate MXN TIE May 2023", Call 8.35%, 03-May-2023"	J.P. Morgan	MXN	(122,810)	(451,920,000)	(50,282)	72,528	
						<b>USD</b>	<b>902,856</b>	<b>(984,176)</b>

## Total Return Swap Contracts

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

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

As at 30 September 2022, the following sub-funds were committed to total return swap contracts agreements:

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity</b>							
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	23,453,417	(2,156,046)	05-Dec-2022	1,401,827
Buy Long	Airlines	J.P. Morgan	EUR	12,449,482	(4,259,028)	21-Feb-2023	(3,985,153)
Buy Long	Apparel	Morgan Stanley	EUR	18,366,811	653,335	05-Dec-2022	525,069
Buy Long	Home Builders	Goldman Sachs	GBP	16,887,477	(6,040,186)	07-Aug-2024	(6,109,059)
Buy Long	Retail	Goldman Sachs	CHF	8,280,103	(2,638,337)	18-Jun-2024	(1,901,545)
Sell Short	Aerospace/Defense	J.P. Morgan	USD	1,710,282	343,188	27-Mar-2023	483,694
Sell Short	Aerospace/Defense	J.P. Morgan	USD	1,466,520	170,533	21-Aug-2023	129,349
Sell Short	Apparel	J.P. Morgan	USD	5,951,250	1,383,380	18-Sep-2023	1,396,953
Sell Short	Apparel	Merrill Lynch	USD	2,390,547	274,509	31-Oct-2023	276,009
Sell Short	Apparel	Morgan Stanley	USD	856,577	102,116	13-Jul-2023	104,104

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity (cont)</b>							
Sell Short	Auto Parts&Equipment	Morgan Stanley	EUR	2,200,399	711,937	05-Dec-2022	641,250
Sell Short	Banks	Goldman Sachs	USD	971,992	195,736	19-May-2032	343,175
Sell Short	Banks	Morgan Stanley	USD	1,036,549	752,282	25-Sep-2023	752,282
Sell Short	Biotechnology	Goldman Sachs	USD	1,032,432	170,002	26-Apr-2023	(26,502)
Sell Short	Biotechnology	J.P. Morgan	USD	1,315,612	614,465	06-Mar-2023	897,878
Sell Short	Commercial Services	Goldman Sachs	USD	613,072	41,922	26-Aug-2025	43,122
Sell Short	Commercial Services	Merrill Lynch	USD	1,716,541	358,094	29-Sep-2023	359,258
Sell Short	Commercial Services	Merrill Lynch	USD	350,424	10,291	31-Oct-2023	10,291
Sell Short	Computers	Goldman Sachs	CHF	2,260,785	362,406	24-Jul-2025	353,734
Sell Short	Computers	Goldman Sachs	USD	6,021,854	723,367	14-Jun-2023	591,612
Sell Short	Computers	Goldman Sachs	USD	1,497,742	552,894	07-Aug-2025	554,320
Sell Short	Computers	Morgan Stanley	USD	3,778,379	1,325,757	13-Jul-2023	1,300,482
Sell Short	Cosmetics/Personal Care	Morgan Stanley	JPY	2,349,348	115,437	24-Oct-2023	337,911
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,218,730	388,465	06-Aug-2025	389,129
Sell Short	Diversified Financial Services	J.P. Morgan	USD	2,000,650	344,546	27-Feb-2023	506,318
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	564,615	379,358	28-Feb-2024	380,585
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	1,863,009	462,073	30-Jul-2025	434,292
Sell Short	Electronics	Morgan Stanley	JPY	1,533,765	112,181	24-Oct-2023	90,188
Sell Short	Electronics	Morgan Stanley	USD	839,734	58,710	25-Sep-2023	59,774
Sell Short	Food	Goldman Sachs	USD	2,114,042	22,643	16-Jan-2024	56,724
Sell Short	Food	Goldman Sachs	USD	1,518,081	576,633	17-Sep-2024	662,773
Sell Short	Food Service	Goldman Sachs	USD	1,409,496	389,401	24-Jul-2024	714,283
Sell Short	Gas	Morgan Stanley	HKD	6,015,936	2,869,800	23-Dec-2022	3,246,114
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	1,191,644	28,721	31-Oct-2023	28,721
Sell Short	Healthcare-Products	Goldman Sachs	SEK	1,380,101	776,324	26-Apr-2023	563,759
Sell Short	Healthcare-Products	Goldman Sachs	USD	1,169,830	55,655	18-Sep-2025	55,655
Sell Short	Healthcare-Products	J.P. Morgan	USD	1,784,803	(38,440)	05-Jun-2023	152,419
Sell Short	Healthcare-Products	Morgan Stanley	USD	5,438,019	724,698	13-Jul-2023	978,431
Sell Short	Healthcare-Services	Goldman Sachs	USD	2,416,893	436,326	04-Sep-2025	436,560
Sell Short	Home Furnishings	Goldman Sachs	USD	2,448,826	441,280	07-Aug-2025	446,544
Sell Short	Home Furnishings	Morgan Stanley	JPY	885,460	37,757	24-Oct-2023	37,757
Sell Short	Household Products/Wares	Goldman Sachs	USD	5,053,504	472,348	31-Jul-2024	794,176
Sell Short	Household Products/Wares	Merrill Lynch	USD	2,365,182	146,949	31-May-2023	158,397
Sell Short	Household Products/Wares	Morgan Stanley	USD	1,747,944	386,902	13-Jul-2023	462,807
Sell Short	Housewares	Merrill Lynch	USD	4,013,885	1,868,231	31-Jul-2023	1,779,878
Sell Short	Internet	Goldman Sachs	USD	3,593,930	1,602,952	23-Jan-2025	2,496,498
Sell Short	Internet	Goldman Sachs	USD	2,623,712	450,466	16-Apr-2025	626,522
Sell Short	Internet	Merrill Lynch	USD	1,204,939	66,436	31-Oct-2023	67,534
Sell Short	Internet	Morgan Stanley	USD	865,122	203,262	13-Jul-2023	203,162
Sell Short	Investment Companies	Morgan Stanley	EUR	958,320	158,206	05-Dec-2022	162,232
Sell Short	Machinery-Constr&Mining	Merrill Lynch	USD	681,872	(174,272)	30-Jun-2023	(204,542)
Sell Short	Machinery-Diversified	Goldman Sachs	EUR	1,375,171	154,741	29-Jul-2025	158,387
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	3,094,641	118,404	09-Jul-2025	109,663
Sell Short	Machinery-Diversified	Goldman Sachs	USD	1,338,924	695,685	05-Dec-2024	692,186
Sell Short	Machinery-Diversified	Morgan Stanley	USD	888,993	54,553	13-Jul-2023	55,076
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	CHF	2,208,086	644,014	24-Jul-2024	686,563
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	USD	2,030,476	128,173	16-Jul-2025	98,019
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	USD	3,783,473	445,356	06-Mar-2023	691,753
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	EUR	2,718,340	1,235,696	05-Dec-2022	1,491,367
Sell Short	Office/Business Equipment	Morgan Stanley	JPY	2,343,905	77,076	24-Oct-2023	155,413

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity (cont)</b>							
Sell Short	Packaging&Containers	J.P. Morgan	USD	5,267,197	1,821,217	21-Feb-2023	2,094,644
Sell Short	Pharmaceuticals	J.P. Morgan	USD	1,636,101	(525,964)	23-Jan-2023	(486,132)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	2,360,840	85,089	25-Sep-2023	85,959
Sell Short	Real Estate	Morgan Stanley	SEK	641,339	293,843	12-Jun-2024	298,062
Sell Short	REITS	Goldman Sachs	USD	2,634,702	247,358	02-Jul-2025	258,517
Sell Short	REITS	Merrill Lynch	USD	1,609,539	(95,955)	31-Oct-2022	59,612
Sell Short	REITS	Morgan Stanley	EUR	2,602,907	565,988	05-Dec-2022	590,733
Sell Short	REITS	Morgan Stanley	USD	4,725,693	1,148,308	13-Jul-2023	1,219,021
Sell Short	Retail	Goldman Sachs	SEK	2,345,905	387,082	07-May-2025	383,442
Sell Short	Retail	J.P. Morgan	USD	621,767	41,908	28-Aug-2023	41,830
Sell Short	Retail	Merrill Lynch	USD	1,205,825	3,119	30-Jun-2023	104,453
Sell Short	Semiconductors	Goldman Sachs	USD	553,086	572,467	05-Sep-2024	587,143
Sell Short	Semiconductors	J.P. Morgan	USD	7,522,489	2,638,910	30-Jun-2023	3,043,817
Sell Short	Semiconductors	Merrill Lynch	USD	2,255,083	476,420	28-Apr-2023	507,531
Sell Short	Shipbuilding	Morgan Stanley	SGD	701,781	(112,709)	08-May-2024	(110,049)
Sell Short	Software	Goldman Sachs	USD	1,987,643	440,523	22-Jul-2025	441,585
Sell Short	Software	Goldman Sachs	USD	899,046	7,299	18-Sep-2025	7,046
Sell Short	Software	J.P. Morgan	USD	1,304,689	488,776	31-Oct-2022	644,862
Sell Short	Software	J.P. Morgan	USD	907,734	165,403	11-Sep-2023	165,403
Sell Short	Software	Merrill Lynch	USD	5,637,099	1,417,217	28-Apr-2023	1,488,314
Sell Short	Software	Merrill Lynch	USD	4,084,155	232,357	31-Oct-2023	233,102
Sell Short	Software	Morgan Stanley	USD	5,156,858	806,191	13-Jul-2023	1,385,295
Sell Short	Telecommunications	J.P. Morgan	USD	4,674,322	759,676	25-Aug-2023	766,891
Sell Short	Telecommunications	Morgan Stanley	USD	1,509,218	360,368	13-Jul-2023	360,368
Sell Short	Transportation	Goldman Sachs	CHF	1,174,453	175,982	28-May-2025	212,924
Sell Short	Transportation	J.P. Morgan	USD	1,725,380	221,904	13-Jul-2023	225,675
Sell Short	Various*	Morgan Stanley	EUR	2,293,401	48,982	29-Dec-2023	188,916
Sell Short	Various*	Morgan Stanley	USD	30,503,004	878,453	17-May-2023	2,346,075
<b>EUR</b>							<b>35,550,217</b>
<b>Schroder GAIA Helix</b>							
Sell Short	Equity Index	Barclays Bank	EUR	40,498,435	315,808	05-Sep-2023	315,808
Sell Short	Equity Index	Barclays Bank	JPY	47,068,312	64,700	05-Sep-2023	64,700
Sell Short	Equity Index	Barclays Bank	USD	31,936,247	50,414	05-Sep-2023	50,414
Sell Short	Equity Index	Goldman Sachs	USD	128,004,816	11,768,121	05-Sep-2023	11,768,121
Sell Short	Equity Index	J.P. Morgan	AUD	14,232,409	495,672	05-Sep-2023	495,672
Sell Short	Equity Index	J.P. Morgan	JPY	17,797,737	835,246	05-Sep-2023	835,246
Sell Short	Equity Index	J.P. Morgan	USD	223,680,004	16,887,312	05-Sep-2023	16,887,312
Sell Short	Equity Index	Morgan Stanley	JPY	108,645,253	5,090,054	05-Sep-2023	5,090,054
<b>USD</b>							<b>35,507,327</b>
<b>Schroder GAIA Sirios US Equity</b>							
Buy Long	Aerospace/Defense	Goldman Sachs	USD	3,805,503	39,279	13-Dec-2023	39,279
Buy Long	Aerospace/Defense	Merrill Lynch	USD	4,841,791	(565,330)	27-Feb-2023	(565,330)
Buy Long	Banks	Goldman Sachs	USD	584,518	(94,756)	14-Aug-2023	(94,756)
Buy Long	Chemicals	Goldman Sachs	USD	754,815	(57,344)	13-Dec-2023	(57,344)
Buy Long	Diversified Financial Services	Merrill Lynch	USD	15,055,815	(2,118,459)	27-Feb-2023	(2,119,023)
Buy Long	Engineering&Construction	Morgan Stanley	USD	620,240	(35,058)	29-May-2024	(142,164)
Buy Long	Telecommunications	Goldman Sachs	USD	5,817,552	(1,285,242)	14-Mar-2023	(1,288,257)
Buy Long	Transportation	Morgan Stanley	USD	4,292,012	(736,051)	28-Jun-2023	(736,051)
Sell Short	Aerospace/Defense	Barclays Bank	USD	2,007,840	106,334	17-Oct-2022	96,144

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

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Sirios US Equity (cont)</b>							
Sell Short	Banks	Goldman Sachs	USD	2,730,206	309,961	13-Sep-2023	310,201
Sell Short	Banks	Merrill Lynch	USD	1,179,839	45,204	27-Dec-2022	45,493
Sell Short	Building Materials	Merrill Lynch	USD	979,629	98,725	31-Jul-2023	98,725
Sell Short	Building Materials	Merrill Lynch	USD	287,823	30,901	19-Sep-2023	30,901
Sell Short	Building Materials	Merrill Lynch	USD	512,480	40,419	29-Sep-2023	40,419
Sell Short	Chemicals	Merrill Lynch	USD	292,035	96,103	18-Sep-2023	96,103
Sell Short	Chemicals	Merrill Lynch	USD	200,080	28,704	19-Sep-2023	28,704
Sell Short	Chemicals	Merrill Lynch	USD	422,117	25,919	02-Oct-2023	25,919
Sell Short	Chemicals	Merrill Lynch	USD	299,087	24,479	06-Oct-2023	24,479
Sell Short	Commercial Services	Merrill Lynch	USD	3,865,625	720,997	21-Feb-2023	720,997
Sell Short	Commercial Services	Merrill Lynch	USD	348,801	8,934	02-Oct-2023	8,934
Sell Short	Commercial Services	Merrill Lynch	USD	695,815	204,974	16-Oct-2023	204,974
Sell Short	Computers	Goldman Sachs	USD	1,347,799	335,644	13-Sep-2023	335,644
Sell Short	Distribution/Wholesale	Merrill Lynch	USD	1,575,874	121,997	30-May-2023	121,997
Sell Short	Diversified Financial Services	Goldman Sachs	USD	308,441	59,043	14-Mar-2023	59,043
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,250,838	393,960	13-Sep-2023	393,960
Sell Short	Diversified Financial Services	Merrill Lynch	USD	117,577	28,620	03-Apr-2023	28,620
Sell Short	Diversified Financial Services	Merrill Lynch	USD	740,680	117,148	14-Apr-2023	120,099
Sell Short	Environmental Control	Goldman Sachs	USD	478,935	61,998	15-Nov-2022	61,998
Sell Short	Environmental Control	Merrill Lynch	USD	796,620	60,936	09-Jun-2023	60,936
Sell Short	Equity Index	Goldman Sachs	USD	3,930,624	704,618	17-Nov-2022	704,618
Sell Short	Equity Index	Goldman Sachs	USD	9,271,819	1,196,173	14-Mar-2023	1,196,173
Sell Short	Equity Index	Goldman Sachs	USD	3,995,484	716,403	14-Jun-2023	716,403
Sell Short	Equity Index	Goldman Sachs	USD	4,292,501	877,880	13-Sep-2023	877,880
Sell Short	Equity Index	Goldman Sachs	USD	4,958,199	499,319	13-Dec-2023	499,319
Sell Short	Equity Index	Morgan Stanley	USD	4,936,399	453,370	28-Mar-2023	453,370
Sell Short	Equity Index	Morgan Stanley	USD	3,926,953	486,081	26-May-2023	486,081
Sell Short	Equity Index	Morgan Stanley	USD	4,135,505	617,480	23-Aug-2023	617,480
Sell Short	Equity Index	Morgan Stanley	USD	10,483,112	1,431,634	30-Aug-2023	1,431,634
Sell Short	Food	Merrill Lynch	USD	444,407	52,889	12-Jun-2023	52,889
Sell Short	Forest Products&Paper	Merrill Lynch	USD	197,199	50,491	18-Sep-2023	50,491
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	941,262	(367)	30-Oct-2023	(367)
Sell Short	Healthcare-Products	Merrill Lynch	USD	302,633	19,577	09-Mar-2023	19,577
Sell Short	Healthcare-Products	Merrill Lynch	USD	311,977	67,757	18-Apr-2023	67,757
Sell Short	Healthcare-Services	Goldman Sachs	USD	824,448	76,207	13-Sep-2023	76,207
Sell Short	Home Builders	Merrill Lynch	USD	509,660	106,365	25-Sep-2023	106,365
Sell Short	Home Furnishings	Goldman Sachs	USD	487,589	93,135	13-Sep-2023	93,135
Sell Short	Insurance	Merrill Lynch	USD	443,529	38,552	27-Dec-2022	38,552
Sell Short	Internet	Merrill Lynch	USD	983,805	166,197	30-May-2023	166,197
Sell Short	Internet	Merrill Lynch	USD	626,475	142,162	13-Jul-2023	142,162
Sell Short	Leisure Time	Merrill Lynch	USD	1,418,284	256,778	25-Sep-2023	256,778
Sell Short	Media	Merrill Lynch	USD	275,505	115,046	30-May-2023	115,046
Sell Short	Media	Merrill Lynch	USD	470,531	22,076	30-Oct-2023	22,076
Sell Short	Mining	Merrill Lynch	USD	200,621	(262)	02-Oct-2023	(262)
Sell Short	Oil&Gas	Merrill Lynch	USD	3,305,162	362,245	25-Sep-2023	362,640
Sell Short	Oil&Gas Services	Goldman Sachs	USD	423,567	78,381	13-Dec-2023	80,075
Sell Short	Packaging&Containers	Goldman Sachs	USD	222,921	34,727	14-Jun-2023	34,727
Sell Short	Packaging&Containers	Merrill Lynch	USD	195,483	7,493	23-Oct-2023	7,493
Sell Short	Pharmaceuticals	Merrill Lynch	USD	918,720	16,872	13-Jun-2023	16,872

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Sirios US Equity (cont)</b>							
Sell Short	Pharmaceuticals	Merrill Lynch	USD	516,186	42,611	25-Sep-2023	42,611
Sell Short	REITS	Merrill Lynch	USD	1,152,156	120,722	24-Oct-2023	121,143
Sell Short	Retail	Goldman Sachs	USD	1,234,726	9,068	13-Sep-2023	8,543
Sell Short	Retail	Merrill Lynch	USD	961,919	100,435	16-Jun-2023	100,435
Sell Short	Semiconductors	Goldman Sachs	USD	480,056	65,601	14-Mar-2023	65,601
Sell Short	Semiconductors	Merrill Lynch	USD	825,460	90,232	27-Dec-2022	90,232
Sell Short	Semiconductors	Merrill Lynch	USD	1,365,645	54,994	14-Aug-2023	57,245
Sell Short	Semiconductors	Merrill Lynch	USD	508,111	25,606	16-Oct-2023	25,606
Sell Short	Software	Merrill Lynch	USD	1,170,950	105,145	07-Aug-2023	105,217
Sell Short	Software	Merrill Lynch	USD	349,116	18,170	16-Oct-2023	18,170
Sell Short	Telecommunications	Merrill Lynch	USD	479,783	75,467	17-Jul-2023	79,655
Sell Short	Transportation	Merrill Lynch	USD	995,051	339,215	25-Sep-2023	339,111
<b>USD</b>							<b>7,695,581</b>
<b>Schroder GAIA Two Sigma Diversified</b>							
Buy Long	Various*	Morgan Stanley	USD	563,309,009	18,017,797	21-Oct-2022	18,017,797
<b>USD</b>							<b>18,017,797</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Buy Long	Aerospace/Defense	Goldman Sachs	EUR	80,081	4,120	24-May-2023	4,120
Buy Long	Agriculture	Goldman Sachs	GBP	174,936	(8,035)	24-May-2023	(8,035)
Buy Long	Agriculture	J.P. Morgan	GBP	6,453	737	09-May-2023	737
Buy Long	Agriculture	Morgan Stanley	GBP	188,979	(11,202)	15-May-2023	(11,202)
Buy Long	Agriculture	Morgan Stanley	USD	108,703	(11,793)	15-May-2023	(11,793)
Buy Long	Auto Manufacturers	Goldman Sachs	USD	207	(52)	24-May-2023	(52)
Buy Long	Auto Manufacturers	Morgan Stanley	USD	61,342	(14,080)	15-May-2023	(14,080)
Buy Long	Auto Parts&Equipment	Goldman Sachs	USD	23,958	(1,344)	25-May-2023	(1,344)
Buy Long	Auto Parts&Equipment	J.P. Morgan	USD	20,353	(3,393)	09-May-2023	(3,393)
Buy Long	Auto Parts&Equipment	Morgan Stanley	USD	102,585	(4,444)	15-May-2023	(4,444)
Buy Long	Banks	Goldman Sachs	EUR	4,161,777	(114,814)	24-May-2023	(114,814)
Buy Long	Banks	Goldman Sachs	USD	6,862,395	(576,496)	24-May-2023	(576,496)
Buy Long	Banks	J.P. Morgan	DKK	223,774	(17,899)	10-May-2023	(17,899)
Buy Long	Banks	J.P. Morgan	EUR	4,803,606	(82,942)	09-May-2023	(78,068)
Buy Long	Banks	J.P. Morgan	GBP	1,727,134	(181,642)	09-May-2023	(176,508)
Buy Long	Banks	J.P. Morgan	JPY	517,416	(9,466)	09-May-2023	(9,466)
Buy Long	Banks	J.P. Morgan	USD	2,517,912	(116,652)	09-May-2023	(116,652)
Buy Long	Banks	Morgan Stanley	EUR	759,782	(56,015)	15-May-2023	(56,015)
Buy Long	Banks	Morgan Stanley	JPY	357,287	(1,044)	15-May-2023	(1,044)
Buy Long	Banks	Morgan Stanley	USD	545,389	(61,340)	30-Sep-2022	(61,340)
Buy Long	Banks	Morgan Stanley	USD	6,236,073	(384,146)	15-May-2023	(384,146)
Buy Long	Biotechnology	Goldman Sachs	DKK	624,621	(29,731)	24-May-2023	(29,731)
Buy Long	Biotechnology	Goldman Sachs	GBP	1,799	(105)	24-May-2023	(105)
Buy Long	Biotechnology	Goldman Sachs	HKD	154,087	(10,140)	24-May-2023	(10,140)
Buy Long	Biotechnology	Goldman Sachs	USD	3,289,666	(86,152)	24-May-2023	(86,152)
Buy Long	Biotechnology	J.P. Morgan	USD	803,934	(54,698)	09-May-2023	(54,698)
Buy Long	Biotechnology	Morgan Stanley	DKK	234,055	(20,172)	15-May-2023	(20,172)
Buy Long	Biotechnology	Morgan Stanley	GBP	86,705	(3,731)	15-May-2023	(3,731)
Buy Long	Biotechnology	Morgan Stanley	USD	8,763,398	(356,173)	15-May-2023	(356,173)
Buy Long	Building Materials	Morgan Stanley	HKD	430	(81)	15-May-2023	(81)
Buy Long	Chemicals	Goldman Sachs	HKD	95,790	(19,378)	24-May-2023	(19,378)

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

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Buy Long	Chemicals	Goldman Sachs	USD	280,116	(19,631)	25-May-2023	(19,631)
Buy Long	Coal	J.P. Morgan	USD	222,857	(16,541)	09-May-2023	(16,541)
Buy Long	Commercial Services	Goldman Sachs	EUR	246,595	(30,751)	24-May-2023	(30,751)
Buy Long	Commercial Services	Goldman Sachs	USD	165,603	(16,592)	24-May-2023	(16,592)
Buy Long	Commercial Services	J.P. Morgan	HKD	165	(29)	09-May-2023	(29)
Buy Long	Commercial Services	Morgan Stanley	EUR	30,286	(4,003)	15-May-2023	(4,003)
Buy Long	Commercial Services	Morgan Stanley	USD	1,245,228	(175,452)	15-May-2023	(175,452)
Buy Long	Cosmetics/Personal Care	Morgan Stanley	GBP	213,937	(26)	15-May-2023	(26)
Buy Long	Diversified Financial Services	Goldman Sachs	GBP	699,499	(9,187)	24-May-2023	(9,187)
Buy Long	Diversified Financial Services	Goldman Sachs	USD	1,150,930	(29,723)	24-May-2023	(29,723)
Buy Long	Diversified Financial Services	J.P. Morgan	GBP	335,661	(11,584)	09-May-2023	(11,584)
Buy Long	Diversified Financial Services	J.P. Morgan	JPY	79,673	(1,831)	09-May-2023	(1,831)
Buy Long	Diversified Financial Services	J.P. Morgan	USD	1,937,128	(33,038)	09-May-2023	(33,038)
Buy Long	Diversified Financial Services	Morgan Stanley	EUR	526,601	(6,321)	15-May-2023	(6,321)
Buy Long	Diversified Financial Services	Morgan Stanley	GBP	65,333	(2,128)	15-May-2023	(2,128)
Buy Long	Diversified Financial Services	Morgan Stanley	JPY	517,868	(27,306)	15-May-2023	(27,306)
Buy Long	Diversified Financial Services	Morgan Stanley	USD	3,749,923	(323,631)	15-May-2023	(323,631)
Buy Long	Electric	Goldman Sachs	EUR	62,470	(635)	24-May-2023	(635)
Buy Long	Electric	Goldman Sachs	USD	390,984	(29,088)	24-May-2023	(29,088)
Buy Long	Electric	J.P. Morgan	EUR	139,239	(13,954)	09-May-2023	(13,954)
Buy Long	Electric	J.P. Morgan	USD	26,609	(3,959)	09-May-2023	(3,959)
Buy Long	Electric	Morgan Stanley	USD	169,431	2,009	15-May-2023	2,009
Buy Long	Electrical Compo&Equip	J.P. Morgan	EUR	8,443	(103)	09-May-2023	(103)
Buy Long	Electronics	Goldman Sachs	USD	391,596	(20,139)	24-May-2023	(20,139)
Buy Long	Electronics	Goldman Sachs	USD	564	(42)	25-May-2023	(42)
Buy Long	Electronics	J.P. Morgan	USD	456,946	(27,388)	09-May-2023	(27,388)
Buy Long	Electronics	Morgan Stanley	USD	139,175	(16,012)	15-May-2023	(16,012)
Buy Long	Energy-Alternate Sources	Goldman Sachs	USD	6,756	(379)	25-May-2023	(379)
Buy Long	Engineering&Construction	Goldman Sachs	USD	242,719	(8,379)	24-May-2023	(8,379)
Buy Long	Engineering&Construction	Goldman Sachs	USD	129,671	(7,589)	25-May-2023	(7,589)
Buy Long	Engineering&Construction	Morgan Stanley	EUR	144,304	(15,682)	15-May-2023	(15,682)
Buy Long	Entertainment	Morgan Stanley	USD	1,758	(257)	15-May-2023	(257)
Buy Long	Equity Index	J.P. Morgan	JPY	168,551	(6,095)	09-May-2023	(6,095)
Buy Long	Equity Index	J.P. Morgan	USD	1,062,239	(42,641)	09-May-2023	(42,641)
Buy Long	Equity Index	Morgan Stanley	USD	1,207,268	(51,388)	15-May-2023	(51,388)
Buy Long	Food	Morgan Stanley	HKD	44,175	(3,379)	15-May-2023	(3,379)
Buy Long	Gas	Morgan Stanley	HKD	74,088	(12,173)	15-May-2023	(12,173)
Buy Long	Healthcare-Products	Goldman Sachs	CHF	98,136	(7,037)	24-May-2023	(7,037)
Buy Long	Healthcare-Products	Goldman Sachs	EUR	190,862	(18,040)	24-May-2023	(18,040)
Buy Long	Healthcare-Products	Goldman Sachs	GBP	29,970	356	24-May-2023	356
Buy Long	Healthcare-Products	Goldman Sachs	HKD	2,865	33	24-May-2023	33
Buy Long	Healthcare-Products	Goldman Sachs	USD	4,287,279	(201,538)	24-May-2023	(201,538)
Buy Long	Healthcare-Products	Goldman Sachs	USD	90,718	(997)	25-May-2023	(997)
Buy Long	Healthcare-Products	J.P. Morgan	EUR	2,030	(127)	09-May-2023	(127)
Buy Long	Healthcare-Products	J.P. Morgan	USD	2,842,743	(158,027)	09-May-2023	(158,027)
Buy Long	Healthcare-Products	Morgan Stanley	CHF	125,486	(4,512)	15-May-2023	(4,512)
Buy Long	Healthcare-Products	Morgan Stanley	EUR	56,821	(5,653)	15-May-2023	(5,653)
Buy Long	Healthcare-Products	Morgan Stanley	GBP	123,529	(1,081)	15-May-2023	(1,081)

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Buy Long	Healthcare-Products	Morgan Stanley	HKD	107,993	(8,395)	15-May-2023	(8,395)
Buy Long	Healthcare-Products	Morgan Stanley	USD	907,128	(80,755)	15-May-2023	(80,755)
Buy Long	Healthcare-Services	Goldman Sachs	CHF	5,790	252	24-May-2023	252
Buy Long	Healthcare-Services	Goldman Sachs	USD	5,543,582	(223,072)	24-May-2023	(223,072)
Buy Long	Healthcare-Services	J.P. Morgan	CHF	63,805	(3,499)	09-May-2023	(3,499)
Buy Long	Healthcare-Services	J.P. Morgan	USD	2,171,333	(158,015)	09-May-2023	(158,015)
Buy Long	Healthcare-Services	Morgan Stanley	CHF	242,350	731	15-May-2023	731
Buy Long	Healthcare-Services	Morgan Stanley	USD	1,929,780	(132,938)	15-May-2023	(132,938)
Buy Long	Home Furnishings	Goldman Sachs	JPY	39,322	(3,513)	24-May-2023	(3,513)
Buy Long	Home Furnishings	Goldman Sachs	USD	4,373	(388)	25-May-2023	(388)
Buy Long	Home Furnishings	J.P. Morgan	JPY	13,411	(1,028)	09-May-2023	(1,028)
Buy Long	Home Furnishings	Morgan Stanley	JPY	26,088	(2,634)	15-May-2023	(2,634)
Buy Long	Insurance	Goldman Sachs	JPY	101,445	(10,348)	24-May-2023	(10,348)
Buy Long	Insurance	Goldman Sachs	USD	396,404	(41,567)	24-May-2023	(41,567)
Buy Long	Insurance	J.P. Morgan	GBP	438,882	(10,295)	09-May-2023	(10,295)
Buy Long	Insurance	J.P. Morgan	HKD	84,127	(11,569)	09-May-2023	(11,569)
Buy Long	Insurance	J.P. Morgan	JPY	457,815	(38,376)	09-May-2023	(38,376)
Buy Long	Insurance	Morgan Stanley	EUR	231,699	(17,873)	15-May-2023	(17,873)
Buy Long	Insurance	Morgan Stanley	HKD	47,916	(7,566)	15-May-2023	(7,566)
Buy Long	Insurance	Morgan Stanley	JPY	769,320	(65,982)	15-May-2023	(65,982)
Buy Long	Insurance	Morgan Stanley	USD	391,950	(35,453)	15-May-2023	(35,453)
Buy Long	Internet	J.P. Morgan	HKD	78,659	(9,377)	09-May-2023	(9,377)
Buy Long	Internet	Morgan Stanley	HKD	536	(56)	15-May-2023	(56)
Buy Long	Internet	Morgan Stanley	USD	705,723	(129,874)	15-May-2023	(129,874)
Buy Long	Investment Companies	J.P. Morgan	SEK	395,201	(14,952)	09-May-2023	(14,952)
Buy Long	Investment Companies	Morgan Stanley	SEK	724,915	(36,121)	15-May-2023	(36,121)
Buy Long	Iron/Steel	J.P. Morgan	USD	83,206	(16,988)	09-May-2023	(16,988)
Buy Long	Machinery-Diversified	Goldman Sachs	EUR	4,690	(140)	24-May-2023	(140)
Buy Long	Machinery-Diversified	Goldman Sachs	USD	68,650	(3,396)	24-May-2023	(3,396)
Buy Long	Machinery-Diversified	Morgan Stanley	USD	60,467	(7,056)	15-May-2023	(7,056)
Buy Long	Media	Goldman Sachs	USD	21,283	(3,069)	24-May-2023	(3,069)
Buy Long	Media	J.P. Morgan	USD	105,591	(17,937)	09-May-2023	(17,937)
Buy Long	Metal Fabricate/Hardware	Goldman Sachs	EUR	59,830	2,213	24-May-2023	2,213
Buy Long	Metal Fabricate/Hardware	Morgan Stanley	SEK	33,231	118	15-May-2023	118
Buy Long	Metal Fabricate/Hardware	Morgan Stanley	USD	309,322	(18,777)	15-May-2023	(18,777)
Buy Long	Mining	Goldman Sachs	GBP	313,026	(150)	24-May-2023	(150)
Buy Long	Mining	J.P. Morgan	GBP	482,573	(1,351)	09-May-2023	(1,351)
Buy Long	Mining	Morgan Stanley	CAD	544,114	(11,838)	15-May-2023	(11,838)
Buy Long	Mining	Morgan Stanley	USD	178,229	(14,282)	15-May-2023	(14,282)
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	USD	3,797	(254)	25-May-2023	(254)
Buy Long	Oil&Gas	Goldman Sachs	NOK	69,422	(2,699)	24-May-2023	(2,699)
Buy Long	Oil&Gas	Goldman Sachs	USD	6,485	(413)	24-May-2023	(413)
Buy Long	Oil&Gas	J.P. Morgan	CAD	105,992	(4,368)	09-May-2023	(4,368)
Buy Long	Oil&Gas	J.P. Morgan	JPY	3,469	(332)	09-May-2023	(332)
Buy Long	Oil&Gas	J.P. Morgan	USD	1,718,748	(116,418)	09-May-2023	(116,418)
Buy Long	Oil&Gas	Morgan Stanley	CAD	142,915	(8,066)	15-May-2023	(8,066)
Buy Long	Oil&Gas	Morgan Stanley	USD	985,859	(102,070)	15-May-2023	(102,070)
Buy Long	Oil&Gas Services	J.P. Morgan	USD	141,557	(5,532)	09-May-2023	(5,532)

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Buy Long	Oil&Gas Services	Morgan Stanley	HKD	964	(46)	15-May-2023	(46)
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	1,034,755	(2,615)	24-May-2023	(2,615)
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	446,210	15,804	24-May-2023	15,804
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	2,151,033	(10,920)	24-May-2023	(10,920)
Buy Long	Pharmaceuticals	Goldman Sachs	HKD	5,694	252	24-May-2023	252
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	1,712,935	82,802	24-May-2023	82,802
Buy Long	Pharmaceuticals	Goldman Sachs	USD	3,193,097	28,491	24-May-2023	28,491
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	139,043	(7,452)	09-May-2023	(7,452)
Buy Long	Pharmaceuticals	J.P. Morgan	GBP	439,969	(27,622)	09-May-2023	(27,622)
Buy Long	Pharmaceuticals	J.P. Morgan	HUF	125,316	(7,120)	09-May-2023	(7,120)
Buy Long	Pharmaceuticals	J.P. Morgan	JPY	304,372	(6,892)	09-May-2023	(6,892)
Buy Long	Pharmaceuticals	J.P. Morgan	USD	4,158,242	(104,578)	09-May-2023	(104,578)
Buy Long	Pharmaceuticals	Morgan Stanley	EUR	181,509	(18,190)	15-May-2023	(18,190)
Buy Long	Pharmaceuticals	Morgan Stanley	GBP	208,604	5,989	15-May-2023	5,989
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	394,142	(635)	15-May-2023	(635)
Buy Long	Pharmaceuticals	Morgan Stanley	USD	2,082,127	(136,865)	15-May-2023	(136,865)
Buy Long	Pipelines	J.P. Morgan	USD	1,147,872	(68,921)	09-May-2023	(68,921)
Buy Long	Pipelines	Morgan Stanley	CAD	361,535	(38,847)	15-May-2023	(38,847)
Buy Long	Pipelines	Morgan Stanley	USD	656,683	(59,352)	15-May-2023	(59,352)
Buy Long	Private Equity	Goldman Sachs	USD	933,295	(149,008)	24-May-2023	(149,008)
Buy Long	Private Equity	J.P. Morgan	USD	1,468,908	(223,713)	09-May-2023	(223,713)
Buy Long	Private Equity	Morgan Stanley	USD	617,013	(65,166)	15-May-2023	(65,166)
Buy Long	Real Estate	Goldman Sachs	SEK	203,809	4,395	24-May-2023	4,395
Buy Long	REITS	Goldman Sachs	GBP	77,524	(9,763)	24-May-2023	(9,763)
Buy Long	REITS	Goldman Sachs	USD	214,282	(26,912)	24-May-2023	(26,912)
Buy Long	REITS	J.P. Morgan	GBP	84,786	(13,984)	09-May-2023	(13,984)
Buy Long	Retail	Goldman Sachs	USD	98,957	(2,485)	24-May-2023	(2,485)
Buy Long	Retail	Morgan Stanley	USD	475,501	(52,659)	15-May-2023	(52,659)
Buy Long	Semiconductors	Goldman Sachs	EUR	2,469	(237)	24-May-2023	(237)
Buy Long	Semiconductors	Goldman Sachs	JPY	65,409	(7,224)	24-May-2023	(7,224)
Buy Long	Semiconductors	Goldman Sachs	USD	57,027	(4,324)	24-May-2023	(4,324)
Buy Long	Semiconductors	J.P. Morgan	JPY	22,272	(2,288)	09-May-2023	(2,288)
Buy Long	Semiconductors	J.P. Morgan	USD	218,562	(33,043)	09-May-2023	(33,043)
Buy Long	Software	J.P. Morgan	USD	227,049	(34,071)	09-May-2023	(34,071)
Buy Long	Software	Morgan Stanley	USD	496,008	(39,040)	15-May-2023	(39,040)
Buy Long	Transportation	Morgan Stanley	EUR	453,304	(50,909)	15-May-2023	(50,909)
Buy Long	Various*	Morgan Stanley	USD	27,189,493	330,563	27-Mar-2023	330,563
Buy Long	Water	Morgan Stanley	USD	127,212	(2,733)	15-May-2023	(2,733)
Sell Short	Advertising	Goldman Sachs	USD	802,681	32,598	24-May-2023	32,598
Sell Short	Airlines	Goldman Sachs	USD	132,653	27,325	24-May-2023	27,325
Sell Short	Airlines	Morgan Stanley	USD	125,723	16,332	15-May-2023	16,332
Sell Short	Apparel	J.P. Morgan	EUR	164,152	6,293	09-May-2023	6,293
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	49,834	3,346	24-May-2023	3,346
Sell Short	Auto Manufacturers	Goldman Sachs	HKD	65,344	5,905	24-May-2023	5,905
Sell Short	Auto Manufacturers	Goldman Sachs	USD	633,871	79,408	24-May-2023	79,408
Sell Short	Auto Manufacturers	J.P. Morgan	USD	71,369	3,670	09-May-2023	3,670
Sell Short	Auto Manufacturers	Morgan Stanley	HKD	97,588	12,328	15-May-2023	12,328
Sell Short	Auto Manufacturers	Morgan Stanley	USD	921,464	111,926	15-May-2023	111,926

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

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Sell Short	Auto Parts&Equipment	Goldman Sachs	HKD	164,825	9,955	24-May-2023	9,955
Sell Short	Auto Parts&Equipment	Goldman Sachs	JPY	113,549	3,028	24-May-2023	3,028
Sell Short	Auto Parts&Equipment	Goldman Sachs	USD	223,217	20,443	24-May-2023	20,443
Sell Short	Auto Parts&Equipment	J.P. Morgan	USD	1,063	169	09-May-2023	169
Sell Short	Auto Parts&Equipment	Morgan Stanley	JPY	2,172	65	15-May-2023	65
Sell Short	Auto Parts&Equipment	Morgan Stanley	USD	264,052	39,787	15-May-2023	39,787
Sell Short	Banks	Goldman Sachs	AUD	535,873	31,086	24-May-2023	31,086
Sell Short	Banks	Goldman Sachs	CZK	158,803	3,437	24-May-2023	3,437
Sell Short	Banks	Goldman Sachs	EUR	5,897,573	441,655	24-May-2023	442,933
Sell Short	Banks	Goldman Sachs	GBP	1,793,461	177,476	24-May-2023	177,476
Sell Short	Banks	Goldman Sachs	PLN	774,836	46,809	24-May-2023	46,809
Sell Short	Banks	Goldman Sachs	SEK	814,549	24,297	24-May-2023	24,297
Sell Short	Banks	Goldman Sachs	USD	13,179,606	1,069,922	24-May-2023	1,069,922
Sell Short	Banks	J.P. Morgan	CHF	443,042	24,865	09-May-2023	24,865
Sell Short	Banks	J.P. Morgan	CZK	409,250	(40,773)	09-May-2023	(40,773)
Sell Short	Banks	J.P. Morgan	EUR	6,960,206	442,397	09-May-2023	421,076
Sell Short	Banks	J.P. Morgan	GBP	1,929,442	154,793	09-May-2023	146,929
Sell Short	Banks	J.P. Morgan	SEK	1,302,943	(25,876)	09-May-2023	(25,876)
Sell Short	Banks	J.P. Morgan	SGD	2,643	5	09-May-2023	5
Sell Short	Banks	J.P. Morgan	USD	2,110,092	57,025	09-May-2023	57,025
Sell Short	Banks	Morgan Stanley	AUD	718,325	28,596	15-May-2023	28,596
Sell Short	Banks	Morgan Stanley	CAD	1,268,559	48,446	15-May-2023	48,446
Sell Short	Banks	Morgan Stanley	EUR	995,173	97,890	15-May-2023	97,890
Sell Short	Banks	Morgan Stanley	USD	17,908,113	1,361,538	15-May-2023	1,361,538
Sell Short	Beverages	Goldman Sachs	HKD	63,780	636	24-May-2023	636
Sell Short	Beverages	J.P. Morgan	HKD	961	(63)	09-May-2023	(63)
Sell Short	Beverages	Morgan Stanley	HKD	4,517	(186)	15-May-2023	(186)
Sell Short	Biotechnology	Goldman Sachs	AUD	418,246	(2,825)	24-May-2023	(2,825)
Sell Short	Biotechnology	Goldman Sachs	CHF	564,080	41,279	24-May-2023	41,279
Sell Short	Biotechnology	Goldman Sachs	EUR	190,876	12,068	24-May-2023	12,068
Sell Short	Biotechnology	Goldman Sachs	HKD	256,881	4,053	24-May-2023	4,053
Sell Short	Biotechnology	Goldman Sachs	NOK	76,234	4,717	24-May-2023	4,717
Sell Short	Biotechnology	Goldman Sachs	USD	1,602,082	(26,115)	24-May-2023	(26,115)
Sell Short	Biotechnology	J.P. Morgan	AUD	2,387	75	09-May-2023	75
Sell Short	Biotechnology	J.P. Morgan	CHF	50,030	3,466	09-May-2023	3,466
Sell Short	Biotechnology	J.P. Morgan	EUR	14,869	701	09-May-2023	701
Sell Short	Biotechnology	J.P. Morgan	HKD	118,509	11,379	09-May-2023	11,379
Sell Short	Biotechnology	J.P. Morgan	NOK	15,442	3,925	09-May-2023	3,925
Sell Short	Biotechnology	J.P. Morgan	USD	2,194,020	165,739	09-May-2023	165,739
Sell Short	Biotechnology	Morgan Stanley	AUD	546,556	4,695	15-Jun-2032	4,695
Sell Short	Biotechnology	Morgan Stanley	HKD	79,676	5,913	15-May-2023	5,913
Sell Short	Biotechnology	Morgan Stanley	NOK	154,214	47,300	15-May-2023	47,300
Sell Short	Biotechnology	Morgan Stanley	USD	6,210,406	643,920	15-May-2023	643,920
Sell Short	Building Materials	Goldman Sachs	CHF	4,460	144	24-May-2023	144
Sell Short	Building Materials	Goldman Sachs	USD	417,639	7,759	24-May-2023	7,759
Sell Short	Building Materials	J.P. Morgan	JPY	115,154	2,453	09-May-2023	2,453
Sell Short	Building Materials	J.P. Morgan	USD	54,657	(10)	09-May-2023	(10)
Sell Short	Building Materials	Morgan Stanley	USD	175,000	2,678	15-May-2023	2,678

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Sell Short	Chemicals	Goldman Sachs	USD	165,264	10,849	24-May-2023	10,849
Sell Short	Chemicals	Goldman Sachs	USD	3,415	(95)	25-May-2023	(95)
Sell Short	Chemicals	Morgan Stanley	USD	879,684	31,739	15-May-2023	31,739
Sell Short	Commercial Services	Goldman Sachs	USD	177,651	18,171	24-May-2023	18,171
Sell Short	Commercial Services	J.P. Morgan	USD	85,822	12,627	09-May-2023	12,627
Sell Short	Commercial Services	Morgan Stanley	USD	1,500,258	119,086	15-May-2023	119,086
Sell Short	Computers	Goldman Sachs	USD	59,151	7,050	24-May-2023	7,050
Sell Short	Computers	J.P. Morgan	USD	92,051	964	09-May-2023	964
Sell Short	Computers	Morgan Stanley	USD	1,585,237	92,805	15-May-2023	92,805
Sell Short	Cosmetics/Personal Care	Goldman Sachs	EUR	144,206	1,627	24-May-2023	1,627
Sell Short	Cosmetics/Personal Care	Goldman Sachs	JPY	2,978	(21)	24-May-2023	(21)
Sell Short	Cosmetics/Personal Care	Morgan Stanley	EUR	47,788	1,703	15-May-2023	1,703
Sell Short	Cosmetics/Personal Care	Morgan Stanley	USD	241,620	19,672	15-May-2023	19,672
Sell Short	Debt Fund	Goldman Sachs	EUR	111,364	1,458	24-May-2023	1,458
Sell Short	Debt Fund	Goldman Sachs	USD	5,579	117	24-May-2023	117
Sell Short	Debt Fund	Morgan Stanley	EUR	4,093,723	79,126	15-May-2023	79,126
Sell Short	Debt Fund	Morgan Stanley	USD	255,385	5,945	15-May-2023	5,945
Sell Short	Distribution/Wholesale	Goldman Sachs	EUR	260,444	3,399	24-May-2023	3,399
Sell Short	Distribution/Wholesale	Goldman Sachs	USD	125,803	8,125	24-May-2023	8,125
Sell Short	Distribution/Wholesale	J.P. Morgan	USD	129,689	1,330	05-May-2023	1,330
Sell Short	Distribution/Wholesale	Morgan Stanley	USD	142,701	5,136	15-May-2023	5,136
Sell Short	Diversified Financial Services	Goldman Sachs	EUR	1,575,919	140,673	24-May-2023	140,673
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	1,269,603	105,040	24-May-2023	105,040
Sell Short	Diversified Financial Services	Goldman Sachs	SEK	172,747	(10,542)	24-May-2023	(10,542)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	3,176,651	233,262	24-May-2023	233,262
Sell Short	Diversified Financial Services	J.P. Morgan	EUR	691,476	41,862	09-May-2023	41,862
Sell Short	Diversified Financial Services	J.P. Morgan	GBP	215,540	10,467	09-May-2023	10,467
Sell Short	Diversified Financial Services	J.P. Morgan	JPY	15,400	1,003	09-May-2023	1,003
Sell Short	Diversified Financial Services	J.P. Morgan	SEK	216,931	26,477	09-May-2023	26,477
Sell Short	Diversified Financial Services	J.P. Morgan	SGD	2,633	(4)	09-May-2023	(4)
Sell Short	Diversified Financial Services	J.P. Morgan	USD	1,796,327	122,288	09-May-2023	122,288
Sell Short	Diversified Financial Services	Morgan Stanley	EUR	544,919	104,781	15-May-2023	104,781
Sell Short	Diversified Financial Services	Morgan Stanley	GBP	582,358	25,053	15-May-2023	25,053
Sell Short	Diversified Financial Services	Morgan Stanley	JPY	653,180	59,330	15-May-2023	59,330
Sell Short	Diversified Financial Services	Morgan Stanley	SEK	455,840	(8,555)	15-May-2023	(8,555)
Sell Short	Diversified Financial Services	Morgan Stanley	USD	253,501	15,461	30-Sep-2022	15,461
Sell Short	Diversified Financial Services	Morgan Stanley	USD	4,886,018	335,668	15-May-2023	335,668
Sell Short	Electric	Goldman Sachs	USD	5,399,202	649,580	24-May-2023	649,580
Sell Short	Electric	J.P. Morgan	USD	863,212	97,002	05-May-2023	97,002
Sell Short	Electric	J.P. Morgan	USD	1,695,777	203,453	09-May-2023	203,453
Sell Short	Electric	Morgan Stanley	HKD	53,402	5,566	15-May-2023	5,566
Sell Short	Electric	Morgan Stanley	USD	2,373,890	242,801	15-May-2023	242,801
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	28,770	2,940	24-May-2023	2,940
Sell Short	Electrical Compo&Equip	Morgan Stanley	USD	409,719	64,874	15-May-2023	64,874
Sell Short	Electronics	Goldman Sachs	JPY	824,140	14,864	24-May-2023	14,864
Sell Short	Electronics	J.P. Morgan	JPY	61,256	2,952	09-May-2023	2,952
Sell Short	Electronics	Morgan Stanley	EUR	156,136	81,910	15-May-2023	81,910
Sell Short	Electronics	Morgan Stanley	JPY	477,549	43,203	15-May-2023	43,203

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Sell Short	Energy-Alternate Sources	Goldman Sachs	NOK	167,935	(2,669)	24-May-2023	(2,669)
Sell Short	Energy-Alternate Sources	Goldman Sachs	SEK	28,094	(51)	24-May-2023	(51)
Sell Short	Energy-Alternate Sources	Goldman Sachs	USD	270,415	22,850	24-May-2023	22,850
Sell Short	Energy-Alternate Sources	J.P. Morgan	HKD	1,101	177	09-May-2023	177
Sell Short	Energy-Alternate Sources	J.P. Morgan	SEK	92,587	13,483	09-May-2023	13,483
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	274,144	30,079	09-May-2023	30,079
Sell Short	Energy-Alternate Sources	Morgan Stanley	NOK	31,570	1,737	15-May-2023	1,737
Sell Short	Energy-Alternate Sources	Morgan Stanley	SEK	46,319	2,042	15-May-2023	2,042
Sell Short	Energy-Alternate Sources	Morgan Stanley	USD	504,300	73,538	15-May-2023	73,538
Sell Short	Engineering&Construction	Goldman Sachs	EUR	246,581	9,594	24-May-2023	9,594
Sell Short	Engineering&Construction	Goldman Sachs	USD	171,980	2,915	24-May-2023	2,915
Sell Short	Engineering&Construction	J.P. Morgan	EUR	155,163	24,206	09-May-2023	24,206
Sell Short	Engineering&Construction	Morgan Stanley	EUR	388,762	38,981	15-May-2023	38,981
Sell Short	Engineering&Construction	Morgan Stanley	USD	96,167	2,737	15-May-2023	2,737
Sell Short	Environmental Control	Morgan Stanley	USD	90,070	16,649	15-May-2023	16,649
Sell Short	Equity Index	Goldman Sachs	EUR	308,101	26,698	24-May-2023	26,698
Sell Short	Equity Index	Goldman Sachs	JPY	1,936,851	89,783	24-May-2023	89,783
Sell Short	Equity Index	Goldman Sachs	USD	7,011,862	306,810	24-May-2023	306,810
Sell Short	Equity Index	J.P. Morgan	USD	712,252	(3,018)	05-May-2023	(3,018)
Sell Short	Equity Index	J.P. Morgan	USD	5,448,272	522,204	09-May-2023	528,884
Sell Short	Equity Index	Morgan Stanley	EUR	3,277,270	272,511	15-May-2023	272,511
Sell Short	Equity Index	Morgan Stanley	USD	24,914,303	2,267,906	15-May-2023	2,268,911
Sell Short	Food	Goldman Sachs	EUR	106,765	4,833	24-May-2023	4,833
Sell Short	Food	Goldman Sachs	GBP	26,001	5,657	24-May-2023	5,657
Sell Short	Food	Goldman Sachs	USD	129,798	4,202	24-May-2023	4,202
Sell Short	Food	J.P. Morgan	EUR	147,194	12,203	09-May-2023	12,203
Sell Short	Food	J.P. Morgan	JPY	3,755	(35)	09-May-2023	(35)
Sell Short	Food	J.P. Morgan	USD	63,464	665	22-May-2023	665
Sell Short	Food	Morgan Stanley	EUR	257,959	13,398	15-May-2023	13,398
Sell Short	Food	Morgan Stanley	GBP	56,784	15,144	15-May-2023	15,144
Sell Short	Food	Morgan Stanley	USD	131,816	(2,544)	15-May-2023	(2,544)
Sell Short	Gas	Goldman Sachs	USD	1,252,302	134,432	24-May-2023	134,432
Sell Short	Gas	Morgan Stanley	USD	260,305	28,370	15-May-2023	28,370
Sell Short	Healthcare-Products	Goldman Sachs	CHF	512,343	19,273	24-May-2023	19,273
Sell Short	Healthcare-Products	Goldman Sachs	DKK	123,842	(1,233)	24-May-2023	(1,233)
Sell Short	Healthcare-Products	Goldman Sachs	HKD	38,688	4,098	24-May-2023	4,098
Sell Short	Healthcare-Products	Goldman Sachs	SEK	388,386	5,217	24-May-2023	5,217
Sell Short	Healthcare-Products	Goldman Sachs	USD	958,898	66,389	24-May-2023	66,389
Sell Short	Healthcare-Products	J.P. Morgan	DKK	138,032	9,457	09-May-2023	9,457
Sell Short	Healthcare-Products	J.P. Morgan	SEK	210,388	8,751	09-May-2023	8,751
Sell Short	Healthcare-Products	J.P. Morgan	USD	327,979	(5,262)	09-May-2023	(5,262)
Sell Short	Healthcare-Products	Morgan Stanley	HKD	213,328	25,815	15-May-2023	25,815
Sell Short	Healthcare-Products	Morgan Stanley	SEK	167,547	7,038	15-May-2023	7,038
Sell Short	Healthcare-Products	Morgan Stanley	USD	856,439	67,954	15-May-2023	67,954
Sell Short	Healthcare-Services	Goldman Sachs	EUR	490,706	14,798	24-May-2023	14,798
Sell Short	Healthcare-Services	Goldman Sachs	JPY	224,355	7,930	24-May-2023	7,930
Sell Short	Healthcare-Services	Goldman Sachs	USD	2,181,651	107,829	24-May-2023	107,829
Sell Short	Healthcare-Services	J.P. Morgan	EUR	235,592	21,112	09-May-2023	21,112
Sell Short	Healthcare-Services	J.P. Morgan	JPY	32,637	2,904	09-May-2023	2,904

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Sell Short	Healthcare-Services	J.P. Morgan	USD	476,324	41,759	09-May-2023	41,759
Sell Short	Healthcare-Services	Morgan Stanley	EUR	541,066	39,872	15-May-2023	39,872
Sell Short	Healthcare-Services	Morgan Stanley	JPY	220,365	8,371	15-May-2023	8,371
Sell Short	Healthcare-Services	Morgan Stanley	USD	902,106	73,219	15-May-2023	73,219
Sell Short	Home Builders	Goldman Sachs	USD	161,799	9,437	24-May-2023	9,437
Sell Short	Home Builders	Morgan Stanley	USD	208,454	8,584	15-May-2023	8,354
Sell Short	Home Furnishings	Morgan Stanley	USD	169,670	12,886	15-May-2023	12,886
Sell Short	Insurance	Goldman Sachs	CHF	92,781	7,924	24-May-2023	7,924
Sell Short	Insurance	Goldman Sachs	EUR	739,973	(4,505)	24-May-2023	(4,505)
Sell Short	Insurance	Goldman Sachs	GBP	1,633,875	139,492	24-May-2023	139,492
Sell Short	Insurance	Goldman Sachs	USD	4,051,062	291,464	24-May-2023	291,464
Sell Short	Insurance	J.P. Morgan	AUD	451,839	-	09-May-2023	-
Sell Short	Insurance	J.P. Morgan	CHF	217,026	15,337	09-May-2023	15,337
Sell Short	Insurance	J.P. Morgan	EUR	789,276	6,957	09-May-2023	6,957
Sell Short	Insurance	J.P. Morgan	GBP	88,514	12,034	09-May-2023	12,034
Sell Short	Insurance	J.P. Morgan	JPY	425,448	19,168	09-May-2023	19,168
Sell Short	Insurance	J.P. Morgan	USD	1,564,824	64,701	09-May-2023	64,701
Sell Short	Insurance	Morgan Stanley	CHF	422,836	47,389	15-May-2023	47,389
Sell Short	Insurance	Morgan Stanley	EUR	445,957	35,669	30-Sep-2022	35,669
Sell Short	Insurance	Morgan Stanley	EUR	222,971	9,912	15-May-2023	9,912
Sell Short	Insurance	Morgan Stanley	JPY	424,378	36,971	15-May-2023	36,971
Sell Short	Insurance	Morgan Stanley	USD	395,133	26,381	30-Sep-2022	26,381
Sell Short	Insurance	Morgan Stanley	USD	3,130,178	175,967	15-May-2023	178,793
Sell Short	Internet	Goldman Sachs	EUR	123,253	30,623	24-May-2023	30,623
Sell Short	Internet	Morgan Stanley	GBP	17,453	2,905	15-May-2023	2,905
Sell Short	Internet	Morgan Stanley	HKD	118,339	(2,757)	15-May-2023	(2,757)
Sell Short	Internet	Morgan Stanley	USD	146,110	13,551	15-May-2023	13,551
Sell Short	Investment Companies	Goldman Sachs	SEK	46,769	363	24-May-2023	363
Sell Short	Investment Companies	Goldman Sachs	USD	451,506	66,982	24-May-2023	66,982
Sell Short	Investment Companies	J.P. Morgan	SEK	409,610	16,903	09-May-2023	16,903
Sell Short	Investment Companies	Morgan Stanley	SEK	1,481,483	75,227	15-May-2023	75,227
Sell Short	Iron/Steel	Morgan Stanley	USD	166,415	552	15-May-2023	552
Sell Short	Leisure Time	Goldman Sachs	JPY	115,229	837	24-May-2023	837
Sell Short	Leisure Time	J.P. Morgan	USD	309,741	12,013	09-May-2023	12,013
Sell Short	Leisure Time	Morgan Stanley	CAD	85,720	1,639	15-May-2023	1,639
Sell Short	Leisure Time	Morgan Stanley	JPY	2,208	33	15-May-2023	33
Sell Short	Leisure Time	Morgan Stanley	USD	110,784	18,391	15-May-2023	18,391
Sell Short	Lodging	Goldman Sachs	GBP	194,608	23,274	24-May-2023	23,274
Sell Short	Lodging	J.P. Morgan	USD	106,964	8,585	09-May-2023	8,585
Sell Short	Lodging	Morgan Stanley	GBP	163,617	22,946	15-May-2023	22,946
Sell Short	Machinery-Constr&Mining	Goldman Sachs	USD	215,724	16,859	24-May-2023	16,859
Sell Short	Machinery-Constr&Mining	Morgan Stanley	USD	219,067	22,675	15-May-2023	23,637
Sell Short	Machinery-Diversified	Goldman Sachs	USD	245,658	18,739	24-May-2023	18,739
Sell Short	Machinery-Diversified	Morgan Stanley	USD	227,531	16,095	15-May-2023	16,095
Sell Short	Media	Morgan Stanley	USD	391,898	49,491	15-May-2023	49,491
Sell Short	Mining	J.P. Morgan	USD	109,832	4,386	05-May-2023	4,474
Sell Short	Mining	Morgan Stanley	USD	18,255	1,502	15-May-2023	1,502
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	USD	151,825	10,670	24-May-2023	10,670

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	USD	688,558	50,620	15-May-2023	51,345
Sell Short	Oil&Gas	Goldman Sachs	AUD	214,656	19,486	24-May-2023	19,486
Sell Short	Oil&Gas	Goldman Sachs	CAD	188,208	10,460	25-May-2023	10,460
Sell Short	Oil&Gas	Goldman Sachs	EUR	609,721	2,139	24-May-2023	2,139
Sell Short	Oil&Gas	Goldman Sachs	JPY	294,865	28,837	24-May-2023	28,837
Sell Short	Oil&Gas	Goldman Sachs	USD	1,690,728	74,686	24-May-2023	74,686
Sell Short	Oil&Gas	J.P. Morgan	CAD	928,472	92,424	09-May-2023	92,424
Sell Short	Oil&Gas	J.P. Morgan	EUR	114,727	13,536	09-May-2023	13,536
Sell Short	Oil&Gas	J.P. Morgan	USD	7,288,436	787,045	09-May-2023	796,239
Sell Short	Oil&Gas	Morgan Stanley	AUD	114,891	11,979	15-Jun-2032	11,979
Sell Short	Oil&Gas	Morgan Stanley	CAD	1,955,589	144,738	15-May-2023	144,738
Sell Short	Oil&Gas	Morgan Stanley	HKD	2,898	22	15-May-2023	22
Sell Short	Oil&Gas	Morgan Stanley	USD	3,030,840	368,725	15-May-2023	368,725
Sell Short	Oil&Gas Services	Goldman Sachs	USD	663,874	72,108	24-May-2023	72,108
Sell Short	Oil&Gas Services	J.P. Morgan	USD	1,125,907	56,531	09-May-2023	56,531
Sell Short	Oil&Gas Services	Morgan Stanley	USD	189,143	10,279	15-May-2023	10,279
Sell Short	Packaging&Containers	Goldman Sachs	USD	2,958	63	22-May-2023	63
Sell Short	Packaging&Containers	Goldman Sachs	USD	171,399	10,418	24-May-2023	10,418
Sell Short	Packaging&Containers	Morgan Stanley	USD	214,608	20,747	15-May-2023	20,747
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	631,748	(19,964)	24-May-2023	(19,964)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	1,194,272	23,648	24-May-2023	23,648
Sell Short	Pharmaceuticals	Goldman Sachs	GBP	68,738	6,954	24-May-2023	6,954
Sell Short	Pharmaceuticals	Goldman Sachs	HKD	165,304	10,885	24-May-2023	10,885
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	274,054	(272)	24-May-2023	(272)
Sell Short	Pharmaceuticals	Goldman Sachs	USD	692,272	42,882	24-May-2023	42,882
Sell Short	Pharmaceuticals	Goldman Sachs	USD	17,791	228	25-May-2023	228
Sell Short	Pharmaceuticals	J.P. Morgan	DKK	17,724	480	09-May-2023	480
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	38,694	924	09-May-2023	924
Sell Short	Pharmaceuticals	J.P. Morgan	GBP	165,963	25,914	09-May-2023	25,914
Sell Short	Pharmaceuticals	J.P. Morgan	JPY	2,506	(12)	09-May-2023	(12)
Sell Short	Pharmaceuticals	J.P. Morgan	USD	28,746	2,128	09-May-2023	2,128
Sell Short	Pharmaceuticals	Morgan Stanley	DKK	259,837	2,346	15-May-2023	2,346
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	5,338	142	15-May-2023	142
Sell Short	Pharmaceuticals	Morgan Stanley	HKD	16,024	1,980	15-May-2023	1,980
Sell Short	Pharmaceuticals	Morgan Stanley	JPY	587,645	9,569	15-May-2023	9,569
Sell Short	Pharmaceuticals	Morgan Stanley	USD	1,075,679	22,519	15-May-2023	22,519
Sell Short	Pipelines	Goldman Sachs	USD	1,030,628	72,547	24-May-2023	72,547
Sell Short	Pipelines	J.P. Morgan	USD	1,829,441	216,637	09-May-2023	216,637
Sell Short	Pipelines	Morgan Stanley	USD	523,937	64,623	15-May-2023	64,623
Sell Short	Private Equity	Goldman Sachs	USD	1,409,093	92,738	24-May-2023	92,738
Sell Short	Private Equity	J.P. Morgan	USD	179,677	2,440	09-May-2023	2,440
Sell Short	Private Equity	Morgan Stanley	SEK	154,070	20,334	15-May-2023	20,334
Sell Short	Private Equity	Morgan Stanley	USD	1,407,043	120,103	15-May-2023	120,103
Sell Short	Real Estate	Goldman Sachs	SEK	536,917	21,772	24-May-2023	21,772
Sell Short	Real Estate	Goldman Sachs	USD	642	110	25-May-2023	110
Sell Short	Real Estate	J.P. Morgan	SEK	348,941	46,677	09-May-2023	46,677
Sell Short	Real Estate	J.P. Morgan	USD	5,058	527	09-May-2023	527
Sell Short	Real Estate	Morgan Stanley	SEK	621,479	49,762	15-May-2023	49,762

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

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Sell Short	REITS	Goldman Sachs	EUR	9,843	1,107	24-May-2023	1,107
Sell Short	REITS	Goldman Sachs	USD	1,542,014	290,642	24-May-2023	290,642
Sell Short	REITS	J.P. Morgan	SGD	2,508	99	09-May-2023	99
Sell Short	REITS	J.P. Morgan	USD	22,565	2,964	09-May-2023	2,964
Sell Short	REITS	Morgan Stanley	USD	1,164,291	156,626	15-May-2023	156,626
Sell Short	Retail	Goldman Sachs	JPY	3,657	50	24-May-2023	50
Sell Short	Retail	Goldman Sachs	SEK	5,263	162	24-May-2023	162
Sell Short	Retail	Goldman Sachs	USD	631,689	32,251	24-May-2023	32,251
Sell Short	Retail	J.P. Morgan	HKD	421,939	62,556	09-May-2023	62,556
Sell Short	Retail	J.P. Morgan	USD	1,084,889	120,407	09-May-2023	120,407
Sell Short	Retail	Morgan Stanley	HKD	404,196	62,840	15-May-2023	62,840
Sell Short	Retail	Morgan Stanley	JPY	1,582	2	15-May-2023	2
Sell Short	Retail	Morgan Stanley	SEK	15,046	604	15-May-2023	604
Sell Short	Retail	Morgan Stanley	SGD	2,626	137	15-May-2023	137
Sell Short	Retail	Morgan Stanley	USD	1,612,267	103,478	15-May-2023	103,478
Sell Short	Savings&Loans	Goldman Sachs	USD	691,559	59,331	24-May-2023	59,331
Sell Short	Savings&Loans	Morgan Stanley	USD	615,821	28,819	15-May-2023	28,819
Sell Short	Semiconductors	Goldman Sachs	USD	187,624	22,994	24-May-2023	22,994
Sell Short	Semiconductors	J.P. Morgan	EUR	108,512	6,548	09-May-2023	6,548
Sell Short	Semiconductors	Morgan Stanley	USD	442,487	43,675	15-May-2023	43,675
Sell Short	Shipbuilding	Morgan Stanley	USD	159,563	16,567	15-May-2023	16,567
Sell Short	Software	Goldman Sachs	CHF	33,751	2,664	24-May-2023	2,664
Sell Short	Software	Goldman Sachs	GBP	18,364	1,802	24-May-2023	1,802
Sell Short	Software	Goldman Sachs	SEK	156,548	(14,051)	24-May-2023	(14,051)
Sell Short	Software	Goldman Sachs	USD	570,573	21,091	24-May-2023	21,091
Sell Short	Software	J.P. Morgan	AUD	162,264	4,263	09-May-2023	4,263
Sell Short	Software	J.P. Morgan	USD	51,257	5,126	09-May-2023	5,126
Sell Short	Software	J.P. Morgan	USD	45,501	2,900	15-May-2023	2,900
Sell Short	Software	Morgan Stanley	EUR	29,922	299	15-May-2023	299
Sell Short	Software	Morgan Stanley	USD	685,175	74,617	15-May-2023	74,617
Sell Short	Telecommunications	Goldman Sachs	USD	329,881	22,483	24-May-2023	22,483
Sell Short	Telecommunications	J.P. Morgan	JPY	80,424	8,613	09-May-2023	8,613
Sell Short	Telecommunications	J.P. Morgan	USD	171,846	42,473	09-May-2023	42,473
Sell Short	Telecommunications	Morgan Stanley	USD	318,613	26,990	15-May-2023	26,990
Sell Short	Transportation	Goldman Sachs	DKK	76,208	4,344	24-May-2023	4,344
Sell Short	Transportation	Goldman Sachs	JPY	662,873	131,926	24-May-2023	131,926
Sell Short	Transportation	Goldman Sachs	USD	111,004	19,997	24-May-2023	19,997
Sell Short	Transportation	J.P. Morgan	DKK	314,143	51,379	09-May-2023	51,379
Sell Short	Transportation	J.P. Morgan	JPY	46,669	10,195	09-May-2023	10,195
Sell Short	Transportation	J.P. Morgan	USD	150,627	16,143	09-May-2023	16,143
Sell Short	Transportation	Morgan Stanley	DKK	43,772	4,401	15-May-2023	4,401
Sell Short	Transportation	Morgan Stanley	HKD	52,714	4,929	15-May-2023	4,929
Sell Short	Transportation	Morgan Stanley	JPY	45,481	8,762	15-May-2023	8,762
Sell Short	Transportation	Morgan Stanley	USD	276,752	8,285	15-May-2023	8,806
Sell Short	Water	Goldman Sachs	USD	96,161	9,469	24-May-2023	9,469
Sell Short	Water	Morgan Stanley	USD	483,431	45,507	15-May-2023	45,507
<b>USD</b>							<b>12,526,162</b>

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

## Contracts for Differences

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

As at 30 September 2022, 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 BlueTrend</b>				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Bank of America	(1,082)	(505,605)	43,179
CFD on Stoxx Europe 600 Banks Price Index	Bank of America	(857)	(100,016)	(330)
CFD on Stoxx Europe 600 Basic Resources Price Index	Bank of America	45	24,194	(6,152)
CFD on Stoxx Europe 600 Chemicals Price Index	Bank of America	(623)	(643,396)	30,745
CFD on Stoxx Europe 600 Construction & Materials Price Index	Bank of America	(1,347)	(610,678)	50,663
CFD on Stoxx Europe 600 Financial Services Price Index	Bank of America	(891)	(466,826)	40,009
CFD on Stoxx Europe 600 Food & Beverage Price Index	Bank of America	281	204,260	(11,765)
CFD on Stoxx Europe 600 Health Care Price Index	Bank of America	276	252,722	(11,913)
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Bank of America	(1,125)	(622,095)	55,869
CFD on Stoxx Europe 600 Insurance Price Index	Bank of America	467	125,780	(89,802)
CFD on Stoxx Europe 600 Media Price Index	Bank of America	(1,437)	(423,218)	15,274
CFD on Stoxx Europe 600 Oil & Gas Price Index	Bank of America	576	174,484	(13,385)
CFD on Stoxx Europe 600 Personal & Household Goods Index	Bank of America	(218)	(189,602)	1,448
CFD on Stoxx Europe 600 Retail Price Index	Bank of America	(583)	(142,094)	15,181
CFD on Stoxx Europe 600 Technology Price Index	Bank of America	(1,367)	(698,266)	61,393
CFD on Stoxx Europe 600 Telecommunications Price Index	Bank of America	992	187,141	(27,309)
CFD on Stoxx Europe 600 Travel & Leisure Index	Bank of America	(2,962)	(498,110)	39,225
CFD on Stoxx Europe 600 Utilities Price Index	Bank of America	968	307,138	(30,016)
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	(940)	(1,054,974)	83,864
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	(8)	(5,566)	429
CFD on S&P 500 Energy Sector Index	Goldman Sachs	229	126,536	(13,566)
CFD on S&P 500 Financials Sector Index	Goldman Sachs	(3,575)	(1,803,197)	145,674
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	(709)	(1,000,652)	(61,702)
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	(1,849)	(1,295,406)	31,904
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	(692)	(1,439,253)	162,548
CFD on S&P 500 Materials Sector Index	Goldman Sachs	(2,771)	(1,185,345)	153,046
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	1,380	458,881	(85,800)
			<b>USD (10,823,163)</b>	<b>578,711</b>
<b>Schroder GAIA Contour Tech Equity</b>				
CFD on Australian stocks	Morgan Stanley	(56,367)	334,592	334,592
CFD on British stocks	Morgan Stanley	260,000	278,625	278,625
CFD on Japanese stocks	Goldman Sachs	(151,937)	338,380	338,380
CFD on New Zealand Stocks	Morgan Stanley	(40,917)	299,019	299,019
CFD on Norwegian stocks	Morgan Stanley	408,000	322,248	322,248
CFD on Swiss stocks	Goldman Sachs	(38,517)	109,773	109,773
CFD on United States stocks	Goldman Sachs	(1,027,576)	6,515,711	6,529,607
CFD on United States stocks	Morgan Stanley	(1,971,428)	8,202,479	8,217,327
			<b>USD 16,400,827</b>	<b>16,429,571</b>
<b>Schroder GAIA Helix</b>				
CFD on Australian stocks	Goldman Sachs	3,044,520	(738,984)	(738,984)
CFD on Australian stocks	J.P. Morgan	1,408,819	(510,869)	(510,869)
CFD on Austrian stocks	Goldman Sachs	78,259	(25,175)	(24,365)
CFD on Austrian stocks	J.P. Morgan	21,623	(51,019)	(56,521)
CFD on Belgian stocks	Goldman Sachs	46,935	(96,858)	(96,749)

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

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix (cont)</b>				
CFD on Belgian stocks	J.P. Morgan	7,388	(26,818)	(26,818)
CFD on Brazilian Stocks	Goldman Sachs	218	(6,573)	(6,573)
CFD on Brazilian Stocks	J.P. Morgan	781	(82,255)	(82,255)
CFD on British stocks	Goldman Sachs	1,880,690	(2,406,757)	(2,374,401)
CFD on British stocks	J.P. Morgan	2,014,789	(472,271)	(472,271)
CFD on Canadian stocks	Goldman Sachs	18,466	(24,831)	(24,831)
CFD on Canadian stocks	J.P. Morgan	11,782	(49,093)	(49,093)
CFD on Chinese stocks	Goldman Sachs	13,316,895	(5,552,136)	(5,554,769)
CFD on Chinese stocks	J.P. Morgan	5,638,834	(2,284,290)	(2,284,290)
CFD on Danish stocks	Goldman Sachs	51,256	(192,562)	(192,562)
CFD on Danish stocks	J.P. Morgan	39,612	(68,056)	(68,056)
CFD on Dutch stocks	Goldman Sachs	778,654	(640,735)	(641,697)
CFD on Dutch stocks	J.P. Morgan	112,773	(136,614)	(136,614)
CFD on Finnish stocks	Goldman Sachs	68,555	355,671	366,836
CFD on French stocks	Goldman Sachs	366,741	(1,296,388)	(1,303,894)
CFD on French stocks	J.P. Morgan	340,369	(607,998)	(607,998)
CFD on Georgian stocks	Goldman Sachs	(39,384)	33,853	33,853
CFD on German stocks	Goldman Sachs	268,990	(1,026,145)	(1,026,774)
CFD on German stocks	J.P. Morgan	52,127	(86,892)	(86,892)
CFD on Hong Kong stocks	Goldman Sachs	4,748,801	(2,065,264)	(2,061,036)
CFD on Hong Kong stocks	J.P. Morgan	1,709,900	(594,041)	(594,041)
CFD on Hungarian stocks	Goldman Sachs	(25,015)	31,394	31,394
CFD on Indian stocks	Goldman Sachs	90,161	(190,620)	(190,620)
CFD on Indian stocks	J.P. Morgan	81,335	(586,256)	(595,178)
CFD on Irish stocks	Goldman Sachs	200,699	(220,087)	(220,087)
CFD on Israeli stocks	Goldman Sachs	4,501	(79,713)	(79,713)
CFD on Italian stocks	Goldman Sachs	161,304	(105,526)	(97,462)
CFD on Italian stocks	J.P. Morgan	379,003	(256,834)	(256,834)
CFD on Japanese stocks	Goldman Sachs	1,268,400	(813,682)	(813,682)
CFD on Japanese stocks	J.P. Morgan	15,737,000	(9,963,828)	(9,963,828)
CFD on Luxembourg stocks	Goldman Sachs	23,374	(22,435)	(22,110)
CFD on Macau Stocks	Goldman Sachs	262,000	141,849	141,849
CFD on Monacan stocks	J.P. Morgan	3,583	(4,192)	(4,192)
CFD on New Zealand Stocks	Goldman Sachs	342,464	(97,921)	(97,921)
CFD on New Zealand Stocks	J.P. Morgan	511,325	(8,677)	(8,677)
CFD on Norwegian stocks	Goldman Sachs	90,862	(254,102)	(254,102)
CFD on Norwegian stocks	J.P. Morgan	75,114	(148,943)	(148,943)
CFD on Portuguese stocks	J.P. Morgan	115,005	(39,660)	(39,660)
CFD on Russian Stocks	Goldman Sachs	6,978	-	-
CFD on Saudi Arabia Stocks	J.P. Morgan	221,073	(34,256)	(34,256)
CFD on Singapore stocks	Goldman Sachs	653,174	(38,538)	(38,538)
CFD on Singapore stocks	J.P. Morgan	1,610,800	(245,264)	(245,264)
CFD on South Korean stocks	Goldman Sachs	(36,336)	107,823	107,823
CFD on South Korean stocks	J.P. Morgan	(19,122)	(33,459)	(33,459)
CFD on Spanish stocks	Goldman Sachs	371,362	(210,959)	(210,959)
CFD on Spanish stocks	J.P. Morgan	896,108	(278,613)	(278,613)
CFD on Swedish stocks	Goldman Sachs	262,120	(200,656)	(203,062)
CFD on Swedish stocks	J.P. Morgan	120,050	(14,525)	(14,525)
CFD on Swiss stocks	Goldman Sachs	19,876	(79,121)	(80,064)
CFD on Swiss stocks	J.P. Morgan	8,392	(51,631)	(51,631)
CFD on Taiwan stocks	Goldman Sachs	11,844	(135,851)	(135,851)

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

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix (cont)</b>				
CFD on Taiwan stocks	J.P. Morgan	(1,425,891)	143,416	143,416
CFD on United States stocks	Goldman Sachs	1,740,483	(4,727,028)	(4,739,142)
CFD on United States stocks	J.P. Morgan	757,474	(1,039,483)	(1,042,929)
CFD on FTSE 250 Index	Goldman Sachs	(251)	381,004	381,004
CFD on GS UK Custom basket	Goldman Sachs	(55,905)	414,674	414,674
CFD on GS Tactical Factor Value United States Bottom PR USD	Goldman Sachs	(6,681)	1,031,279	1,031,279
CFD on GS Tactical Factor Value United States Top PR USD	Goldman Sachs	9,859	(1,199,150)	(1,199,150)
CFD on HXE Europe Banks Index	Goldman Sachs	77,817	(474,737)	(474,737)
CFD on HXE Pharma Index	Goldman Sachs	84,335	148,782	148,782
CFD on HXE Staples Index	Goldman Sachs	202,383	(220,140)	(220,140)
CFD on HXE Telcos Index	Goldman Sachs	51,402	(89,889)	(89,889)
CFD on MSCI AC Pacific ex Japan Growth Index	Goldman Sachs	(57,757)	8,165,107	8,165,107
CFD on MSCI EM Europe 10/40 Index	Goldman Sachs	(838)	24,622	24,622
			<b>USD (29,928,926)</b>	<b>(29,916,932)</b>
<b>Schroder GAIA UK Dynamic Absolute Return Fund</b>				
CFD on British stocks	Morgan Stanley	(1,221,894)	(114,327)	(111,365)
CFD on Dutch stocks	Morgan Stanley	46,784	(26,199)	(26,199)
CFD on United States stocks	Morgan Stanley	(62,441)	134,368	134,368
CFD on FTSE 250 Index	Bank of America	(94)	127,821	127,821
CFD on MSBEUK01 Index	Morgan Stanley	(23,338)	138,628	138,628
			<b>GBP 260,291</b>	<b>263,253</b>

## Credit Default Index Swap Contracts

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

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

On 30 September 2022, the following sub-funds were committed to credit default indices agreements on financial indices:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>							
Sell	CDX iTraxx Europe Crossover Series 38 20/12/2027	J.P. Morgan	EUR	10,000,000	5.00	20-Dec-2027	504,426
Sell	CDX iTraxx Europe Series 38 20/12/2027	J.P. Morgan	EUR	42,000,000	1.00	20-Dec-2027	636,426
Sell	CDX North America High Yield Series 39 20/12/2027	J.P. Morgan	USD	7,000,000	5.00	20-Dec-2027	276,581
Sell	CDX North America Investment Grade Series 39 20/12/2027	J.P. Morgan	USD	24,000,000	1.00	20-Dec-2027	72,480
						<b>USD</b>	<b>1,489,913</b>
<b>Schroder GAIA Two Sigma Diversified</b>							
Sell	CDX iTraxx Europe Crossover Series 38 20/12/2027	Citi Bank	EUR	10,000,000	5.00	20-Dec-2027	(196,908)
Sell	CDX iTraxx Europe Senior Financial Series 38 20/12/2027	Citi Bank	EUR	10,000,000	1.00	20-Dec-2027	75,184
Sell	CDX iTraxx Europe Series 38 20/12/2027	Citi Bank	EUR	74,000,000	1.00	20-Dec-2027	460,221
Sell	CDX North America High Yield Series 39 20/12/2027	Citi Bank	USD	20,000,000	5.00	20-Dec-2027	44,214

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

## Credit Default Index Swap Contracts (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>							
Sell	CDX North America Investment Grade Series 39 20/12/2027	Citi Bank	USD	30,000,000	1.00	20-Dec-2027	153,396
						<b>USD</b>	<b>536,107</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Sell	CDX Emerging Markets Series 38 20/12/2027	Morgan Stanley	USD	9,882,000	1.00	20-Dec-2027	21,522
Sell	CDX iTraxx Europe Crossover Series 38 20/12/2027	Morgan Stanley	EUR	2,380,000	5.00	20-Dec-2027	22,736
Sell	CDX iTraxx Europe Senior Financial Series 37 20/06/2027	Morgan Stanley	EUR	10,380,000	1.00	20-Jun-2027	150,842
Sell	CDX iTraxx Europe Senior Financial Series 38 20/12/2027	Morgan Stanley	EUR	1,000,000	1.00	20-Dec-2027	7,226
Sell	CDX iTraxx Europe Series 36 20/12/2026	Morgan Stanley	EUR	4,405,000	1.00	20-Dec-2026	(26,448)
Sell	CDX iTraxx Europe Series 38 20/12/2027	Morgan Stanley	EUR	23,360,000	1.00	20-Dec-2027	33,750
Sell	CDX iTraxx Europe Subordinated Financial Series 38 20/12/2027	Morgan Stanley	EUR	3,970,000	1.00	20-Dec-2027	45,888
Sell	CDX North America Investment Grade Series 39 20/12/2027	Morgan Stanley	USD	6,445,000	1.00	20-Dec-2027	(6,821)
						<b>USD</b>	<b>248,695</b>

## Credit Default Swap Contracts

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

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

On 30 September 2022 the following sub-fund was committed to credit default swap agreements:

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>							
Sell	Austria	Telecommunications	Morgan Stanley	EUR	5,530,000	20-Dec-2027	44,713
Sell	Belgium	Chemicals	Morgan Stanley	EUR	1,280,000	20-Dec-2027	5,473
Sell	China	Banks	Goldman Sachs	USD	2,255,000	20-Jun-2027	(9,822)
Sell	China	Banks	Morgan Stanley	USD	6,717,428	20-Jun-2027	74,715
Sell	China	Sovereign	Morgan Stanley	USD	8,927,382	20-Jun-2027	(105,219)
Sell	Denmark	Beverages	Morgan Stanley	EUR	1,270,000	20-Dec-2027	3,191
Sell	Finland	Forest Products&Paper	Morgan Stanley	EUR	4,090,000	20-Dec-2027	62,145
Sell	France	Advertising	Morgan Stanley	EUR	1,210,000	20-Dec-2027	11,478
Sell	France	Apparel	Morgan Stanley	EUR	3,715,000	20-Dec-2027	19,832
Sell	France	Auto Manufacturers	Morgan Stanley	EUR	710,000	20-Jun-2027	18,854
Sell	France	Auto Manufacturers	Morgan Stanley	EUR	700,000	20-Dec-2027	25,444
Buy	France	Banks	Barclays Bank	EUR	2,173,750	20-Dec-2026	75,932
Sell	France	Banks	Morgan Stanley	EUR	114,500	20-Dec-2026	2,164
Sell	France	Building Materials	Morgan Stanley	EUR	3,040,000	20-Jun-2027	43,445
Sell	France	Electric	Morgan Stanley	EUR	2,110,000	20-Jun-2027	8,384
Sell	France	Engineering&Construction	Morgan Stanley	EUR	2,160,000	20-Jun-2027	35,716
Sell	France	Engineering&Construction	Morgan Stanley	EUR	1,430,000	20-Dec-2027	12,675

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

## Credit Default Swap Contracts (cont)

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Sell	France	Food	Morgan Stanley	EUR	2,375,000	20-Dec-2027	7,863
Sell	France	Lodging	Morgan Stanley	EUR	1,685,000	20-Dec-2027	6,907
Sell	France	Media	Morgan Stanley	EUR	3,550,000	20-Dec-2027	21,606
Sell	France	REITS	Morgan Stanley	EUR	2,760,000	20-Dec-2027	45,225
Sell	France	Telecommunications	Morgan Stanley	EUR	350,000	20-Jun-2027	(2,995)
Sell	Germany	Auto Manufacturers	Barclays Bank	EUR	1,440,000	20-Jun-2027	(14,350)
Buy	Germany	Auto Manufacturers	Barclays Bank	EUR	1,765,000	20-Dec-2027	18,629
Sell	Germany	Auto Manufacturers	Morgan Stanley	EUR	4,851,000	20-Jun-2027	131,017
Sell	Germany	Auto Manufacturers	Morgan Stanley	EUR	1,795,000	20-Dec-2027	11,160
Sell	Germany	Banks	Morgan Stanley	EUR	1,420,000	20-Dec-2027	7,471
Sell	Germany	Chemicals	Morgan Stanley	EUR	1,825,000	20-Jun-2027	116,449
Sell	Germany	Household Products/Wares	Morgan Stanley	EUR	895,000	20-Dec-2027	2,230
Sell	Germany	Media	Morgan Stanley	EUR	3,210,000	20-Dec-2027	27,389
Buy	Italy	Banks	BNP Paribas	EUR	1,385,000	20-Dec-2027	5,038
Sell	Luxembourg	Iron/Steel	Morgan Stanley	EUR	850,000	20-Jun-2027	87,407
Sell	Netherlands	Chemicals	Morgan Stanley	EUR	2,715,000	20-Dec-2027	9,036
Sell	Netherlands	Media	Morgan Stanley	EUR	1,050,000	20-Jun-2027	(8,025)
Sell	Netherlands	Transportation	Morgan Stanley	EUR	1,280,000	20-Dec-2027	3,966
Sell	South Korea	Sovereign	Morgan Stanley	USD	2,855,000	20-Dec-2024	58,597
Sell	Switzerland	Commercial services	Morgan Stanley	EUR	1,930,000	20-Jun-2027	33,699
Sell	Switzerland	Commercial Services	Morgan Stanley	EUR	700,000	20-Dec-2027	4,439
Sell	United Arab Emirates	Sovereign	Morgan Stanley	USD	2,655,000	20-Dec-2027	7,009
Sell	United Kingdom	Advertising	Morgan Stanley	EUR	1,355,000	20-Dec-2027	13,991
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	410,000	20-Dec-2025	50,905
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	805,000	20-Jun-2027	72,571
Buy	United Kingdom	Banks	Goldman Sachs	EUR	3,765,000	20-Dec-2027	14,615
Sell	United Kingdom	Banks	Morgan Stanley	EUR	2,110,000	20-Dec-2027	24,235
Sell	United Kingdom	Commercial Services	Morgan Stanley	EUR	5,520,000	20-Dec-2027	22,749
Sell	United Kingdom	Cosmetics/Personal Care	Morgan Stanley	EUR	4,095,000	20-Dec-2027	26,925
Sell	United Kingdom	Entertainment	Morgan Stanley	EUR	205,000	20-Dec-2026	(10,568)
Sell	United Kingdom	Entertainment	Morgan Stanley	EUR	460,000	20-Jun-2027	(12,262)
Sell	United Kingdom	Entertainment	Morgan Stanley	EUR	130,000	20-Dec-2027	(2,084)
Sell	United Kingdom	Food	Morgan Stanley	EUR	475,000	20-Dec-2024	(81,724)
Sell	United Kingdom	Food	Morgan Stanley	EUR	255,000	20-Dec-2026	(62,097)
Sell	United Kingdom	Food Service	Morgan Stanley	EUR	1,895,000	20-Dec-2027	7,675
Sell	United Kingdom	Media	Morgan Stanley	EUR	590,000	20-Dec-2026	3,053
Sell	United Kingdom	Media	Morgan Stanley	EUR	2,610,000	20-Jun-2027	93,031
Sell	United Kingdom	Retail	Morgan Stanley	EUR	2,980,000	20-Dec-2027	78,327
Sell	United States	Auto Manufacturers	Morgan Stanley	EUR	1,935,000	20-Dec-2027	42,981
Buy	United States	Banks	Barclays Bank	USD	2,910,000	20-Jun-2027	8,971
Buy	United States	Banks	J.P. Morgan	USD	940,000	20-Jun-2027	7,792
Sell	United States	Banks	Morgan Stanley	USD	2,920,000	20-Jun-2027	16,304
Buy	United States	Commercial Services	Goldman Sachs	USD	500,000	20-Dec-2024	35,867
Sell	United States	Food	Morgan Stanley	USD	910,000	20-Jun-2025	(35,017)
Sell	United States	Food	Morgan Stanley	USD	3,595,000	20-Dec-2027	20,380
Buy	United States	Lodging	J.P. Morgan	USD	1,035,000	20-Dec-2027	10,732
Sell	United States	Lodging	Morgan Stanley	USD	1,035,000	20-Dec-2027	(11,417)
Sell	United States	Media	Morgan Stanley	USD	1,155,000	20-Dec-2024	160,625
Buy	United States	Real Estate	J.P. Morgan	USD	705,000	20-Jun-2024	17,878

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

## Credit Default Swap Contracts (cont)

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Buy	United States	Retail	Goldman Sachs	USD	630,000	20-Dec-2027	(269)
Sell	United States	Retail	Morgan Stanley	USD	960,000	20-Dec-2027	(410)
<b>USD</b>							<b>1,422,646</b>

## Cross Currency Swap Contracts

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

On 30 September 2022, the following sub-fund was entered in to cross currency swap contracts:

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>								
BNP Paribas	CNH	12,436,000	USD	1,807,295	15-Mar-2025	2.96%	USD SOFR 1 day	2,594
HSBC	CNH	773,000	USD	110,492	15-Mar-2025	2.96%	USD SOFR 1 day	161
Morgan Stanley	USD	26,174,214	AUD	35,860,000	15-Mar-2028	USD SOFR 1 day	AUD BBR 3 months	(6,901)
Morgan Stanley	USD	25,181,581	CAD	31,827,000	15-Mar-2028	USD SOFR 1 day	CAD BA 3 months	8,349
Morgan Stanley	USD	23,684,003	GBP	18,883,000	21-Dec-2027	USD SOFR 1 day	GBP SONIA 1 day	105,301
Morgan Stanley	USD	27,410,471	NOK	242,558,000	15-Mar-2028	USD SOFR 1 day	NOK NIBOR 3 months	(66,718)
Morgan Stanley	USD	27,152,378	NZD	39,977,000	15-Mar-2028	USD SOFR 1 day	NZD BBR 3 months	(7,278)
Morgan Stanley	USD	26,799,244	SEK	259,414,000	15-Mar-2028	USD SOFR 1 day	SEK STIBOR 3 months	(41,476)
<b>USD</b>								<b>(5,968)</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 2022, the following sub-fund was committed to swap agreements on inflation rates:

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>					
4,804,000	EUR	Goldman Sachs	Pay fixed 2.78%, Receive floating HICPX 5 year	15-Jul-2027	10,781
1,832,000	EUR	Goldman Sachs	Pay fixed 3.45%, Receive floating HICPX 5 year	15-Mar-2027	3,659
1,835,000	EUR	Goldman Sachs	Pay fixed 3.53%, Receive floating HICPX 5 year	15-Mar-2027	(3,554)
4,088,000	EUR	J.P. Morgan	Pay fixed 3.00%, Receive floating HICPX 5 year	15-Jul-2027	(34,944)
3,235,000	EUR	J.P. Morgan	Pay fixed 3.28%, Receive floating HICPX 5 year	15-Mar-2027	33,835
<b>USD</b>					<b>9,777</b>

## Interest Rate Swap Contracts

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

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

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

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

## Interest Rate Swap Contracts (cont)

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

On 30 September 2022, 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 12.44%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	47,523,796	BRL	02-Jan-2024	10,427
Pay fixed rate 10.62%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	32,476,204	BRL	02-Jan-2024	105,531
Receive fixed rate 4.34%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	5,000,000	USD	21-Dec-2024	18,849
Receive fixed rate 3.37%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	1,000,000	USD	21-Dec-2042	9,118
Receive fixed rate 3.20%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	1,000,000	USD	21-Dec-2047	9,767
Receive fixed rate 2.02%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	2,000,000	CHF	21-Dec-2027	27,695
Receive fixed rate 3.96%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	3,000,000	USD	21-Dec-2026	14,743
Receive fixed rate 3.71%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	21-Dec-2029	12,143
Pay fixed rate 0.78%					
Receive floating rate JPY TONA 1 day	J.P. Morgan	900,000,000	JPY	21-Dec-2042	184,659
Pay fixed rate 0.78%					
Receive floating rate JPY TONA 1 day	J.P. Morgan	800,000,000	JPY	21-Dec-2042	164,142
Pay fixed rate 0.95%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	4,000,000	CHF	21-Dec-2027	159,613
Pay fixed rate 0.95%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	8,000,000	CHF	21-Dec-2027	319,227
Pay fixed rate 1.24%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	4,000,000	CHF	21-Dec-2032	322,620
Pay fixed rate 1.24%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	2,000,000	CHF	21-Dec-2032	161,310
Pay fixed rate 2.34%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	12,263,788	USD	21-Dec-2029	975,736
Pay fixed rate 2.35%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	20,364,366	USD	21-Dec-2026	1,134,920
Pay fixed rate 2.46%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	33,718,921	USD	21-Dec-2024	1,116,587
Pay fixed rate 2.50%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	1,500,000	USD	21-Dec-2047	165,805
Pay fixed rate 2.50%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	4,000,000	USD	21-Dec-2047	442,146
Pay fixed rate 2.68%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	7,000,000	USD	21-Dec-2042	645,207
Pay fixed rate 11.72%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	2,220,718	BRL	02-Jan-2025	(2,800)

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

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 3.35%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	1,000,000	USD	21-Dec-2042	5,734
Receive fixed rate 3.65%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	21-Dec-2029	4,780
Receive fixed rate 3.74%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	263,788	USD	21-Dec-2029	2,008
Receive fixed rate 3.87%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	3,000,000	USD	21-Dec-2026	4,453
Receive fixed rate 4.02%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	2,364,366	USD	21-Dec-2026	16,821
Receive fixed rate 4.44%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	3,718,921	USD	21-Dec-2024	21,238
Receive fixed rate 10.80%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	2,220,718	BRL	02-Jan-2025	(4,127)
Pay fixed rate 3.98%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	2,000,000	NZD	21-Dec-2032	48,446
Pay fixed rate 4.23%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	2,000,000	NZD	21-Dec-2032	26,799
Receive fixed rate 3.64%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	50,000,000	SEK	21-Dec-2024	15,760
Receive fixed rate 8.56%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	21-Dec-2024	16,835
Pay fixed rate 1.27%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	16,193,851	EUR	21-Dec-2024	515,005
Pay fixed rate 2.87%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	50,000,000	SEK	21-Dec-2032	121,051
Receive fixed rate 3.44%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	6,193,851	EUR	21-Dec-2024	56,367
Pay fixed rate 2.55%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	100,000,000	SEK	21-Dec-2024	156,660
Pay fixed rate 2.55%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	50,000,000	SEK	21-Dec-2024	78,330
Pay fixed rate 7.36%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	400,000,000	ZAR	21-Dec-2024	411,685
Pay fixed rate 8.39%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	50,000,000	ZAR	21-Dec-2027	63,432
Pay fixed rate 8.39%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	21-Dec-2027	126,865
Pay fixed rate 2.64%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	80,000,000	SEK	21-Dec-2027	233,645
Pay fixed rate 9.49%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	394,235,953	MXN	18-Dec-2024	189,015
Receive fixed rate 8.08%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	21,220,930	MXN	08-Dec-2032	(73,389)
Receive fixed rate 7.97%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	85,425,776	MXN	15-Dec-2027	(210,466)
Receive fixed rate 8.52%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	194,235,953	MXN	18-Dec-2024	(258,337)

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

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 8.94%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	185,425,776	MXN	15-Dec-2027	112,988
Receive fixed rate 3.20%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	21-Dec-2024	22,677
Receive fixed rate 8.38%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	21-Dec-2024	(686)
Receive fixed rate 8.96%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	50,000,000	ZAR	21-Dec-2027	(513)
				<b>USD</b>	<b>7,700,521</b>
<b>Schroder GAIA Wellington Pagosa</b>					
Pay fixed rate 6.79%					
Receive floating rate COP IBR 1 day	BNP Paribas	2,591,114,000	COP	20-Dec-2026	39,045
Receive fixed rate 1.38%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,789,000	USD	20-Mar-2027	(249,446)
Receive fixed rate 1.35%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,320,000	USD	20-Mar-2026	(438,411)
Pay fixed rate 1.45%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,185,000	USD	20-Mar-2034	336,387
Receive fixed rate 1.36%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,370,000	USD	20-Mar-2026	(440,251)
Pay fixed rate 1.46%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,190,000	USD	20-Mar-2034	335,838
Receive fixed rate 1.40%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,300,000	USD	20-Mar-2026	(429,009)
Pay fixed rate 1.48%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,180,000	USD	20-Mar-2034	331,648
Pay fixed rate 1.47%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,177,000	USD	20-Mar-2034	331,746
Receive fixed rate 1.38%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,299,000	USD	20-Mar-2026	(432,159)
Pay fixed rate 1.49%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	440,000	USD	20-Mar-2034	66,485
Receive fixed rate 1.38%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	6,240,000	USD	20-Mar-2026	(262,465)
Receive fixed rate 1.38%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	2,080,000	USD	20-Mar-2026	(87,412)
Pay fixed rate 1.48%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	1,320,000	USD	20-Mar-2034	200,196
Receive fixed rate 1.35%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,400,000	USD	20-Mar-2026	(442,569)
Pay fixed rate 1.47%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,200,000	USD	20-Mar-2034	335,428
Pay fixed rate 1.45%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,200,000	USD	20-Mar-2034	339,974
Receive fixed rate 1.28%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,400,000	USD	20-Mar-2026	(455,329)
Receive fixed rate 1.26%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	12,476,000	USD	20-Mar-2026	(552,198)

# Notes to the Financial Statements as at 30 September 2022 (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 1.41%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,642,000	USD	20-Mar-2034	416,713
Receive fixed rate 5.62%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	265,567,000	CLP	17-Mar-2032	(276)
Pay fixed rate 1.73%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,110,000	USD	20-Mar-2034	277,838
Receive fixed rate 1.64%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	9,835,000	USD	20-Mar-2026	(367,011)
Pay fixed rate 1.77%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	485,000	USD	20-Mar-2034	62,470
Receive fixed rate 1.68%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	2,100,000	USD	20-Mar-2026	(76,533)
Pay fixed rate 6.16%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	186,645,000	INR	19-Jun-2027	37,820
Pay fixed rate 6.25%					
Receive floating rate INR MIBOR 1 day	Bank of America	57,301,200	INR	19-Jun-2027	9,531
Pay fixed rate 1.63%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	1,745,000	USD	06-Feb-2028	117,190
Receive fixed rate 0.59%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	1,581,000	GBP	16-Jun-2032	(91,259)
Pay fixed rate 1.65%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,550,000	USD	04-Mar-2034	354,495
Receive fixed rate 1.48%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	11,960,000	USD	04-Mar-2026	(485,537)
Pay fixed rate 1.66%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,860,000	USD	04-Mar-2034	395,399
Receive fixed rate 1.50%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	13,395,000	USD	04-Mar-2026	(537,416)
Receive fixed rate 1.51%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	6,697,740	USD	04-Mar-2026	(268,263)
Pay fixed rate 1.66%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	1,428,070	USD	04-Mar-2034	196,568
Receive fixed rate 1.52%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	15,787,200	USD	04-Mar-2026	(628,912)
Pay fixed rate 1.66%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	3,365,000	USD	04-Mar-2034	463,046
Pay fixed rate 7.58%					
Receive floating rate INR MIBOR 1 day	Goldman Sachs	378,716,000	INR	18-Sep-2027	(83,742)
Pay fixed rate 7.52%					
Receive floating rate INR MIBOR 1 day	Bank of America	253,612,000	INR	18-Sep-2027	(51,458)
Pay fixed rate 2.74%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	3,315,000	USD	18-May-2033	196,902
Pay fixed rate 2.74%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	3,315,000	USD	18-May-2033	197,477
Receive fixed rate 2.78%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	14,885,000	USD	18-May-2025	(353,870)
Receive fixed rate 2.77%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	14,885,000	USD	18-May-2025	(354,577)

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

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 5.80%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,411,000	PLN	15-Sep-2032	(6,707)
Receive fixed rate 2.69%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	62,645,000	USD	20-Mar-2026	(1,119,491)
Pay fixed rate 2.75%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	9,076,000	USD	20-Mar-2034	445,360
Pay fixed rate 2.75%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	7,425,000	USD	20-Mar-2034	367,970
Pay fixed rate 2.60%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	6,632,000	USD	18-May-2033	472,203
Receive fixed rate 2.75%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	29,764,000	USD	18-May-2025	(722,131)
Receive fixed rate 8.73%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	38,250,000	MXN	25-Apr-2042	(93,700)
Receive fixed rate 2.73%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	9,660,000	SGD	18-Sep-2027	(112,614)
Pay fixed rate 3.04%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	28,958,000	ILS	21-Dec-2024	119,558
Receive fixed rate 8.96%					
Pay floating rate COP IBR 1 day	Morgan Stanley	9,402,752,000	COP	15-Dec-2032	(22,636)
Receive fixed rate 7.47%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	117,339,000	INR	21-Dec-2027	38,991
Receive fixed rate 2.81%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	5,912,000	USD	15-Dec-2032	(77,322)
Pay fixed rate 3.08%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	2,465,000	SGD	21-Dec-2027	29,140
Pay fixed rate 3.11%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	2,467,000	SGD	21-Dec-2027	26,603
Receive fixed rate 2.53%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	9,014,000	GBP	21-Dec-2027	(1,027,724)
Receive fixed rate 2.78%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	2,549,000	GBP	20-Dec-2024	(58,123)
Receive fixed rate 3.72%					
Pay floating rate CAD BA 3 months	Morgan Stanley	9,646,000	CAD	21-Dec-2032	125,038
Pay fixed rate 0.63%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	78,928,000	JPY	15-Dec-2032	(3,300)
Pay fixed rate 0.53%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	159,370,000	JPY	17-Jun-2032	(4,282)
Pay fixed rate 0.28%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	633,915,000	JPY	17-Jun-2027	(10,684)
Receive fixed rate 2.81%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	39,599,000	GBP	21-Dec-2024	(178,439)
Receive fixed rate 12.55%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	5,628,755	BRL	01-Feb-2025	21,732
Receive fixed rate 2.95%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	8,755,000	ILS	21-Dec-2027	(75,738)
Pay fixed rate 2.85%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	3,053,000	SGD	21-Dec-2027	58,804

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

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 2.80%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	8,346,000	SGD	20-Dec-2024	46,278
Receive fixed rate 9.00%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	29,400,000	MXN	17-Jun-2032	(17,729)
Receive fixed rate 3.40%					
Pay floating rate KRW CD 3 months	Morgan Stanley	3,938,821,000	KRW	21-Dec-2027	(88,396)
Receive fixed rate 2.50%					
Pay floating rate CNY REPO RATE 7 days	Standard Chartered Bank	4,339,000	CNY	21-Dec-2024	2,920
Pay fixed rate 3.13%					
Receive floating rate KRW CD 3 months	Morgan Stanley	3,527,632,000	KRW	21-Dec-2032	139,468
Receive fixed rate 3.25%					
Pay floating rate KRW CD 3 months	Morgan Stanley	8,551,473,000	KRW	21-Dec-2027	(231,832)
Pay fixed rate 9.05%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	50,730,000	MXN	13-Jul-2027	24,126
Receive fixed rate 8.48%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	62,737,000	MXN	18-Dec-2024	(85,554)
Pay fixed rate 8.22%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	34,117,500	MXN	28-Jul-2027	70,305
Receive fixed rate 6.36%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	24,152,000	PLN	21-Dec-2024	(102,143)
Receive fixed rate 8.77%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	80,430,000	MXN	18-Dec-2024	(89,037)
Pay fixed rate 8.13%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	34,117,500	MXN	30-Jul-2027	76,259
Receive fixed rate 12.06%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	7,111,934	BRL	02-Jan-2025	10,302
Receive fixed rate 11.97%					
Pay floating rate BRL CDI 1 day	Bank of America	5,281,640	BRL	04-Jan-2027	14,992
Receive fixed rate 11.97%					
Pay floating rate BRL CDI 1 day	BNP Paribas	4,758,179	BRL	02-Jan-2025	5,207
Receive fixed rate 11.92%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	12,706,584	BRL	02-Jan-2025	11,058
Receive fixed rate 11.88%					
Pay floating rate BRL CDI 1 day	Bank of America	12,715,349	BRL	02-Jan-2025	9,165
Receive fixed rate 8.48%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	103,955,000	MXN	08-Aug-2025	(155,799)
Receive fixed rate 11.78%					
Pay floating rate BRL CDI 1 day	Barclays Bank	6,524,367	BRL	02-Jan-2029	2,965
Receive fixed rate 2.16%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	2,830,000	ILS	21-Dec-2027	(52,396)
Receive fixed rate 6.16%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	7,011,000	PLN	21-Dec-2027	(46,406)
Receive fixed rate 12.03%					
Pay floating rate BRL CDI 1 day	Goldman Sachs	12,459,473	BRL	02-Jan-2025	18,239
Pay fixed rate 3.71%					
Receive floating rate KRW CD 3 months	Morgan Stanley	6,528,383,000	KRW	21-Dec-2024	58,189
Receive fixed rate 3.06%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	10,870,000	ILS	21-Dec-2027	(78,427)

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

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 8.64%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	38,158,000	MXN	15-Dec-2027	45,298
Pay fixed rate 10.28%					
Receive floating rate COP IBR 1 day	Morgan Stanley	9,851,431,000	COP	21-Dec-2024	23,814
Pay fixed rate 10.35%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,216,652,000	COP	21-Dec-2024	4,741
Pay fixed rate 10.63%					
Receive floating rate COP IBR 1 day	Morgan Stanley	6,843,801,000	COP	21-Dec-2024	7,537
Pay fixed rate 3.17%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	5,572,000	SGD	21-Dec-2024	51,281
Pay fixed rate 9.77%					
Receive floating rate COP IBR 1 day	Morgan Stanley	4,406,237,000	COP	21-Dec-2027	16,022
Pay fixed rate 2.38%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	4,400,000	EUR	21-Dec-2027	121,964
Pay fixed rate 3.02%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	837,000	SGD	15-Mar-2028	18,819
Receive fixed rate 2.97%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	10,919,000	SGD	15-Mar-2033	(407,313)
Pay fixed rate 3.17%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	26,454,000	SGD	21-Sep-2025	308,927
Pay fixed rate 5.78%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	50,952,000	PLN	20-Mar-2025	91,333
Receive fixed rate 7.66%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	990,523,000	HUF	15-Dec-2032	(35,105)
Pay fixed rate 3.16%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	10,477,000	GBP	15-Mar-2033	1,087,616
Pay fixed rate 3.16%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	5,173,000	USD	20-Mar-2025	33,259
Pay fixed rate 3.81%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	15,102,000	USD	15-Mar-2024	81,587
Pay fixed rate 3.16%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	40,650,000	USD	15-Mar-2028	1,097,389
Receive fixed rate 3.22%					
Pay floating rate CAD BA 3 months	Morgan Stanley	1,409,000	CAD	19-Mar-2028	63,000
Receive fixed rate 6.48%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,177,170,000	CLP	21-Dec-2032	(24,031)
Receive fixed rate 11.23%					
Pay floating rate BRL CDI 1 day	Bank of America	8,759,217	BRL	04-Jan-2027	(21,946)
Receive fixed rate 13.24%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	309,595,000	HUF	21-Dec-2024	6,165
Receive fixed rate 3.09%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	7,498,000	USD	15-Mar-2033	(172,161)
Receive fixed rate 3.47%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	34,292,000	USD	15-Mar-2025	(250,098)
Receive fixed rate 4.19%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	24,025,000	AUD	15-Mar-2033	(241,191)
Receive fixed rate 3.47%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	43,242,000	NOK	15-Mar-2033	(10,453)

# Notes to the Financial Statements as at 30 September 2022 (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 7.36%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	293,636,000	HUF	15-Dec-2032	(15,570)
Pay fixed rate 2.54%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	11,410,000	CNY	15-Mar-2028	9,877
Receive fixed rate 3.79%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,082,000	CLP	18-Mar-2031	(64)
Receive fixed rate 3.71%					
Pay floating rate CLP ICP 1 day	Citi Bank	6,005,000	CLP	18-Mar-2031	(374)
Receive fixed rate 7.26%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	11,240,000	MXN	16-May-2041	(96,637)
Receive fixed rate 7.35%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	11,400,000	MXN	05-Jul-2041	(94,191)
Receive fixed rate 2.16%					
Pay floating rate CAD BA 3 months	Morgan Stanley	1,303,000	CAD	17-Mar-2032	(30,501)
Receive fixed rate 2.74%					
Pay floating rate CNY REPO RATE 7 days	HSBC	12,007,000	CNY	20-Mar-2027	834
Pay fixed rate 4.54%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	2,849,984,000	HUF	15-Mar-2024	478,737
Pay fixed rate 4.35%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,018,668,000	HUF	15-Mar-2024	174,952
Pay fixed rate 4.48%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,471,536,000	HUF	15-Mar-2024	248,892
Pay fixed rate 1.96%					
Receive floating rate KRW CD 3 months	Morgan Stanley	4,238,234,000	KRW	21-Jun-2024	69,168
Receive fixed rate 5.60%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	550,861,000	CLP	16-Jun-2032	(1,629)
Receive fixed rate 5.59%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	550,866,000	CLP	17-Mar-2032	(985)
Pay fixed rate 1.36%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	13,095,000	ILS	19-Jun-2027	208,637
Receive fixed rate 2.89%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	32,702,000	CZK	16-Jun-2032	(80,758)
Pay fixed rate 4.28%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	28,786,000	PLN	21-Jun-2024	168,038
Receive fixed rate 3.03%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	28,555,000	CZK	16-Jun-2032	(64,471)
Pay fixed rate 3.60%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	2,898,000	MYR	19-Jun-2027	10,064
Receive fixed rate 2.97%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	24,474,000	NZD	16-Mar-2032	(855,586)
Pay fixed rate 9.05%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	16,655,000	ZAR	17-Jun-2032	44,883
Pay fixed rate 4.16%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,720,000	PLN	18-Sep-2027	61,602
Receive fixed rate 2.16%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	9,385,000	ILS	15-Sep-2032	(143,379)
Receive fixed rate 5.31%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,206,227,000	CLP	15-Sep-2032	(15,825)

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

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 2.75%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	8,221,000	AUD	18-Sep-2027	76,474
Pay fixed rate 5.30%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	38,924,000	PLN	21-Jun-2024	158,320
Pay fixed rate 8.33%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	10,028,000	MXN	09-Jun-2032	8,698
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,257,000	MXN	09-Jun-2032	16,137
Pay fixed rate 8.33%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,621,000	MXN	09-Jun-2032	23,888
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,469,000	MXN	09-Jun-2032	24,153
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,353,000	MXN	09-Jun-2032	16,181
Pay fixed rate 8.28%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,374,000	MXN	09-Jun-2032	25,308
Pay fixed rate 8.23%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	36,569,000	MXN	09-Jun-2032	36,131
Pay fixed rate 8.29%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,417,000	MXN	09-Jun-2032	25,262
Pay fixed rate 8.28%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,270,000	MXN	09-Jun-2032	16,886
Pay fixed rate 8.28%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,475,000	MXN	09-Jun-2032	25,657
Pay fixed rate 8.25%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,286,000	MXN	09-Jun-2032	17,644
Pay fixed rate 8.20%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,286,000	MXN	09-Jun-2032	18,853
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	19,666,000	MXN	08-Sep-2032	17,381
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	19,708,000	MXN	08-Sep-2032	17,418
Pay fixed rate 8.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	29,921,000	MXN	08-Sep-2032	21,841
Pay fixed rate 8.47%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	29,778,000	MXN	08-Sep-2032	20,907
Pay fixed rate 8.11%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	60,639,000	MXN	08-Sep-2032	68,728
Pay fixed rate 8.79%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	195,604,000	MXN	18-Sep-2024	76,032
Receive fixed rate 6.01%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	871,469,000	CLP	15-Sep-2032	7,331
Receive fixed rate 5.99%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,248,262,000	CLP	16-Jun-2032	11,727
Receive fixed rate 6.02%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	885,334,000	CLP	16-Jun-2032	9,222
Pay fixed rate 9.53%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	46,838,000	ZAR	15-Sep-2032	96,130

# Notes to the Financial Statements as at 30 September 2022 (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 9.63%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	32,804,000	ZAR	15-Sep-2032	62,636
Pay fixed rate 9.61%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	3,555,000	ZAR	15-Sep-2032	6,874
Receive fixed rate 3.62%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	43,933,000	CZK	15-Sep-2032	(59,387)
Pay fixed rate 9.76%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	17,495,000	ZAR	15-Sep-2032	30,308
Pay fixed rate 8.65%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	104,871,000	MXN	09-Jun-2032	49,645
Pay fixed rate 8.52%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	35,149,500	MXN	08-Sep-2032	22,489
Pay fixed rate 8.52%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	46,924,500	MXN	08-Sep-2032	30,386
Pay fixed rate 9.97%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	41,861,000	ZAR	15-Sep-2032	60,316
Pay fixed rate 8.58%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	45,850,500	MXN	08-Sep-2032	26,330
Pay fixed rate 8.82%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	29,081,000	MXN	08-Sep-2032	7,969
Receive fixed rate 3.05%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	9,821,000	ILS	15-Sep-2032	(57,718)
Receive fixed rate 9.03%					
Pay floating rate COP IBR 1 day	Morgan Stanley	9,351,169,000	COP	15-Sep-2032	(18,044)
Receive fixed rate 2.61%					
Pay floating rate CNY REPO RATE 7 days	Citi Bank	15,750,000	CNY	18-Sep-2027	(13,131)
Receive fixed rate 5.80%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,173,000	PLN	15-Sep-2032	(10,304)
Receive fixed rate 5.51%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	4,600,000	PLN	15-Sep-2032	(29,186)
Receive fixed rate 2.50%					
Pay floating rate CNY REPO RATE 7 days	Citi Bank	26,082,000	CNY	18-Sep-2027	(33,238)
Receive fixed rate 2.52%					
Pay floating rate CNY REPO RATE 7 days	Citi Bank	36,629,000	CNY	18-Sep-2027	(43,281)
Pay fixed rate 2.13%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	9,313,000	EUR	21-Dec-2032	189,684
Receive fixed rate 2.00%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	1,497,000	EUR	18-Dec-2027	(25,131)
Pay fixed rate 3.59%					
Receive floating rate CAD BA 3 months	Morgan Stanley	39,837,000	CAD	21-Dec-2027	(364,428)
Pay fixed rate 3.72%					
Receive floating rate CAD BA 3 months	Morgan Stanley	49,798,000	CAD	21-Dec-2024	43,885
Receive fixed rate 9.22%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	21,865,000	MXN	04-Jun-2025	(13,401)
Receive fixed rate 9.19%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	141,985,000	MXN	04-Jun-2025	(92,021)
Pay fixed rate 6.43%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	6,223,573,000	CLP	20-Dec-2024	98,893

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

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 5.78%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,159,043,000	CLP	15-Dec-2032	242
Receive fixed rate 5.84%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,338,964,000	CLP	15-Dec-2032	4,190
Receive fixed rate 1.94%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	12,624,000	EUR	21-Dec-2027	(88,439)
Receive fixed rate 2.38%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	12,203,000	EUR	15-Dec-2032	(312,569)
Pay fixed rate 5.40%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	53,539,000	CZK	21-Dec-2027	(485)
Receive fixed rate 5.15%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	11,469,000	CZK	21-Dec-2032	5,578
Pay fixed rate 9.03%					
Receive floating rate COP IBR 1 day	Morgan Stanley	16,725,734,000	COP	21-Dec-2027	162,685
Pay fixed rate 3.93%					
Receive floating rate MYR KLIBOR 3 months	Standard Chartered Bank	41,452,000	MYR	21-Dec-2024	(11,392)
Receive fixed rate 4.14%					
Pay floating rate MYR KLIBOR 3 months	Standard Chartered Bank	25,927,000	MYR	21-Dec-2027	10,398
Pay fixed rate 6.76%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	31,529,000	PLN	21-Dec-2032	44,753
Receive fixed rate 9.76%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	157,644,000	MXN	20-Dec-2023	(65,952)
Receive fixed rate 9.52%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	242,814,000	MXN	18-Dec-2024	(108,864)
Receive fixed rate 3.14%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	2,673,000	ILS	21-Dec-2032	(30,128)
Receive fixed rate 3.16%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	3,470,000	ILS	21-Dec-2032	(37,241)
Pay fixed rate 3.84%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	21,459,000	AUD	21-Dec-2024	38,980
Pay fixed rate 4.22%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	23,576,000	AUD	15-Dec-2032	29,662
Pay fixed rate 2.91%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	160,101,000	SEK	18-Dec-2027	398,920
Receive fixed rate 2.84%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	314,154,000	SEK	21-Dec-2027	(339,736)
Pay fixed rate 2.88%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	76,079,000	SEK	15-Dec-2032	(4,333)
Pay fixed rate 3.22%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	132,207,000	NOK	18-Dec-2027	52,957
Receive fixed rate 3.22%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	20,575,000	NOK	15-Dec-2032	(20,027)
Receive fixed rate 3.03%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	14,723,000	ILS	21-Dec-2027	(112,476)
Receive fixed rate 7.69%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,024,275,000	HUF	21-Dec-2032	(277,272)

# Notes to the Financial Statements as at 30 September 2022 (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 9.66%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	2,527,416,000	HUF	21-Dec-2023	213,061
Pay fixed rate 9.30%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,512,110,000	HUF	21-Dec-2024	194,652
Pay fixed rate 9.27%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	2,867,726,000	HUF	21-Dec-2024	372,405
Pay fixed rate 8.11%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	2,335,126,000	HUF	21-Dec-2027	469,476
Pay fixed rate 7.14%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	146,974,000	ZAR	21-Dec-2023	62,533
Receive fixed rate 9.10%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	50,278,000	ZAR	21-Dec-2032	(119,071)
Receive fixed rate 7.48%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	6,638,000	PLN	21-Dec-2027	24,931
Pay fixed rate 4.50%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	7,225,000	AUD	20-Dec-2024	(9,514)
Receive fixed rate 7.61%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	4,333,000	PLN	21-Dec-2027	20,749
Pay fixed rate 0.30%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	633,920,000	JPY	17-Jun-2027	(15,094)
Pay fixed rate 0.55%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	159,370,000	JPY	17-Jun-2032	(6,383)
Pay fixed rate 10.42%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,199,216,000	HUF	21-Dec-2023	83,105
Receive fixed rate 9.64%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	155,190,000	MXN	17-Sep-2025	2,069
Pay fixed rate 10.27%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	42,554,000	ZAR	15-Sep-2032	43,267
Receive fixed rate 6.69%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	14,187,000	PLN	15-Sep-2032	3,793
Receive fixed rate 6.67%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	12,100,000	PLN	15-Sep-2032	1,614
Pay fixed rate 8.92%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	64,660,000	MXN	21-Jun-2027	46,571
Receive fixed rate 3.84%					
Pay floating rate CAD BA 3 months	Morgan Stanley	15,638,000	CAD	21-Dec-2023	(74,436)
Receive fixed rate 9.35%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	111,050,000	MXN	25-Jun-2025	(49,946)
Pay fixed rate 9.10%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	96,450,000	MXN	24-Jun-2027	36,427
Receive fixed rate 6.15%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	17,792,000	PLN	15-Dec-2032	(50,584)
Receive fixed rate 3.76%					
Pay floating rate MYR KLIBOR 3 months	Standard Chartered Bank	13,166,000	MYR	21-Dec-2027	(44,095)
Receive fixed rate 9.38%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	27,774,000	ZAR	21-Dec-2032	(38,144)

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

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 9.37%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	62,629,000	ZAR	21-Dec-2032	(88,907)
Pay fixed rate 8.62%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	103,042,000	ZAR	21-Dec-2027	78,403
Pay fixed rate 8.63%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	45,219,000	ZAR	21-Dec-2027	33,809
Pay fixed rate 9.29%					
Receive floating rate COP IBR 1 day	Morgan Stanley	8,380,053,000	COP	21-Dec-2027	63,875
Pay fixed rate 9.19%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,868,341,000	COP	21-Dec-2027	24,159
Receive fixed rate 3.31%					
Pay floating rate KRW CD 3 months	Morgan Stanley	6,865,157,000	KRW	21-Dec-2027	(172,656)
Pay fixed rate 3.09%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,822,064,000	KRW	21-Dec-2032	77,132
Receive fixed rate 3.62%					
Pay floating rate MYR KLIBOR 3 months	J.P. Morgan	7,790,000	MYR	21-Dec-2027	(36,573)
Pay fixed rate 6.21%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,431,000	PLN	21-Dec-2032	21,229
Receive fixed rate 2.33%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	62,663,000	CNY	21-Dec-2024	10,491
Pay fixed rate 8.76%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	155,183,000	MXN	08-Dec-2032	58,423
Receive fixed rate 2.34%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	10,074,000	CNY	21-Dec-2024	2,216
Receive fixed rate 6.30%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	7,689,000	PLN	21-Dec-2027	(42,439)
Receive fixed rate 7.59%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	9,247,000	PLN	21-Dec-2023	(4,457)
Pay fixed rate 9.02%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	50,730,000	MXN	14-Jul-2027	26,992
Receive fixed rate 8.92%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	15,500,000	MXN	07-Jul-2032	(13,378)
Receive fixed rate 8.94%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	15,505,000	MXN	06-Jul-2032	(12,659)
Receive fixed rate 7.27%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	67,514,000	PLN	21-Dec-2023	(71,499)
Receive fixed rate 2.65%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	30,506,000	CNY	18-Dec-2027	(26,751)
Pay fixed rate 8.55%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	95,045,000	MXN	21-Jul-2027	136,592
Receive fixed rate 9.19%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	106,925,000	MXN	24-Jul-2024	(91,642)
Receive fixed rate 8.45%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	28,805,000	MXN	14-Jul-2032	(67,386)
Receive fixed rate 9.19%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	60,491,000	ZAR	21-Dec-2032	(124,989)
Receive fixed rate 8.94%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	30,245,000	ZAR	21-Dec-2032	(88,822)

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

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 9.13%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	60,106,000	ZAR	21-Dec-2032	(135,939)
Pay fixed rate 8.16%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	48,934,000	ZAR	21-Dec-2027	86,826
Pay fixed rate 8.17%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	48,934,000	ZAR	21-Dec-2027	85,748
Pay fixed rate 7.85%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	234,144,000	ZAR	21-Dec-2024	126,746
Pay fixed rate 7.87%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	234,145,000	ZAR	21-Dec-2024	122,066
Receive fixed rate 8.95%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	30,245,000	ZAR	21-Dec-2032	(87,747)
Receive fixed rate 6.77%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	16,561,000	PLN	21-Dec-2024	(46,394)
Receive fixed rate 9.29%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	228,408,000	MXN	20-Dec-2023	(152,161)
Pay fixed rate 8.29%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	128,252,000	MXN	08-Dec-2032	356,545
Receive fixed rate 6.38%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	110,651,000	INR	21-Dec-2027	(31,976)
Receive fixed rate 8.52%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	13,167,000	MXN	18-Dec-2024	(17,547)
Receive fixed rate 8.53%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	73,766,000	MXN	18-Dec-2024	(97,655)
Receive fixed rate 8.51%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	69,435,000	MXN	18-Dec-2024	(92,839)
Receive fixed rate 8.52%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	69,434,000	MXN	18-Dec-2024	(92,532)
Receive fixed rate 8.49%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	55,531,000	MXN	28-Dec-2024	(75,493)
Receive fixed rate 8.64%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	78,199,000	MXN	18-Dec-2024	(95,607)
Receive fixed rate 2.16%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	51,815,000	CNY	21-Dec-2024	(13,575)
Receive fixed rate 6.66%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	15,317,000	PLN	21-Dec-2024	(49,184)
Receive fixed rate 8.73%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	60,255,000	MXN	18-Dec-2024	(69,020)
Receive fixed rate 8.78%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	60,255,000	MXN	18-Dec-2024	(66,363)
Pay fixed rate 2.93%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,382,492,000	KRW	21-Dec-2032	70,980
Receive fixed rate 3.03%					
Pay floating rate KRW CD 3 months	Morgan Stanley	6,292,551,000	KRW	21-Dec-2027	(214,650)
Receive fixed rate 9.00%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	10,205,000	ZAR	21-Dec-2032	(27,703)
Receive fixed rate 8.93%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	10,205,000	ZAR	21-Dec-2032	(30,513)

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

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 5.78%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	43,883,000	CZK	21-Dec-2024	(19,634)
Pay fixed rate 9.22%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	284,179,000	HUF	21-Dec-2032	15,313
Pay fixed rate 7.98%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	169,995,000	HUF	21-Dec-2032	39,054
Receive fixed rate 8.18%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	21,103,000	ZAR	18-Dec-2027	(32,019)
Receive fixed rate 8.81%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,729,155,000	COP	21-Dec-2032	(55,017)
Receive fixed rate 8.87%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,388,388,000	COP	21-Dec-2032	(47,317)
Receive fixed rate 6.27%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	249,795,000	INR	21-Dec-2027	(86,190)
Pay fixed rate 8.22%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	66,910,000	MXN	06-Aug-2027	139,775
Pay fixed rate 8.16%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	66,910,000	MXN	06-Aug-2027	147,529
Receive fixed rate 8.53%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	103,955,000	MXN	08-Aug-2025	(149,344)
Receive fixed rate 2.16%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	1,963,000	ILS	21-Dec-2027	(36,344)
Pay fixed rate 6.26%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	38,328,000	INR	21-Dec-2024	5,733
Receive fixed rate 5.83%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	5,113,000	PLN	21-Dec-2027	(47,095)
Receive fixed rate 5.83%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	4,562,000	PLN	21-Dec-2027	(42,020)
Pay fixed rate 10.42%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	12,224,000	ZAR	15-Dec-2032	10,781
Pay fixed rate 8.64%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	8,094,000	MXN	15-Dec-2027	9,588
Pay fixed rate 3.18%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	52,779,000	ILS	20-Dec-2024	68,973
Pay fixed rate 3.18%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	22,315,000	ILS	20-Dec-2024	29,162
Receive fixed rate 3.07%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	6,520,000	ILS	21-Dec-2027	(46,431)
Pay fixed rate 8.15%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	106,910,000	ZAR	21-Dec-2027	192,051
Receive fixed rate 9.00%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	19,415,000	ZAR	21-Dec-2032	(52,878)
Receive fixed rate 7.76%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	119,340,000	ZAR	21-Dec-2024	(75,933)
Pay fixed rate 3.50%					
Receive floating rate CAD BA 3 months	Morgan Stanley	12,325,000	CAD	15-Dec-2032	28,628
Pay fixed rate 8.76%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	31,497,000	MXN	15-Dec-2027	30,003

# Notes to the Financial Statements as at 30 September 2022 (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 9.58%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,887,991,000	COP	21-Dec-2027	9,872
Pay fixed rate 9.68%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,833,693,000	COP	21-Dec-2027	7,999
Pay fixed rate 9.74%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,836,015,000	COP	21-Dec-2027	7,062
Pay fixed rate 9.77%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,836,007,000	COP	21-Dec-2027	6,608
Pay fixed rate 10.62%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,343,767,000	COP	21-Dec-2024	2,670
Pay fixed rate 10.60%					
Receive floating rate COP IBR 1 day	Morgan Stanley	9,562,571,000	COP	21-Dec-2024	11,297
Pay fixed rate 8.17%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	95,281,000	ZAR	20-Dec-2024	27,611
Pay fixed rate 10.59%					
Receive floating rate COP IBR 1 day	Morgan Stanley	6,831,305,000	COP	21-Dec-2024	8,565
Pay fixed rate 3.93%					
Receive floating rate MYR KLIBOR 3 months	Standard Chartered Bank	11,112,000	MYR	18-Dec-2027	21,498
Pay fixed rate 10.46%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	56,211,000	ZAR	15-Dec-2032	46,154
Receive fixed rate 9.25%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	9,148,050,000	CLP	21-Dec-2024	(96,110)
Receive fixed rate 9.24%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,993,835,000	CLP	21-Dec-2024	(52,915)
Receive fixed rate 9.22%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,977,240,000	CLP	21-Dec-2024	(54,533)
Pay fixed rate 7.04%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	8,975,175,000	CLP	21-Dec-2027	167,342
Pay fixed rate 7.04%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	4,124,130,000	CLP	21-Dec-2027	76,894
Pay fixed rate 7.05%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	4,440,260,000	CLP	21-Dec-2027	80,976
Receive fixed rate 6.46%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,448,505,000	CLP	21-Dec-2032	(52,779)
Receive fixed rate 6.48%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,104,505,000	CLP	21-Dec-2032	(41,761)
Receive fixed rate 6.47%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,190,770,000	CLP	21-Dec-2032	(24,819)
Pay fixed rate 2.36%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	29,845,000	CNY	21-Dec-2027	52,128
Pay fixed rate 2.35%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	10,215,000	CNY	21-Dec-2027	18,523
Receive fixed rate 10.06%					
Pay floating rate COP IBR 1 day	Morgan Stanley	12,856,145,000	COP	21-Dec-2027	(15,767)
Receive fixed rate 10.04%					
Pay floating rate COP IBR 1 day	Morgan Stanley	30,552,425,000	COP	21-Dec-2027	(42,513)

# Notes to the Financial Statements as at 30 September 2022 (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 10.05%					
Pay floating rate COP IBR 1 day	Morgan Stanley	24,417,815,000	COP	21-Dec-2027	(31,962)
Pay fixed rate 9.82%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,290,840,000	COP	21-Dec-2032	1,627
Pay fixed rate 9.82%					
Receive floating rate COP IBR 1 day	Morgan Stanley	17,971,060,000	COP	21-Dec-2032	20,844
Pay fixed rate 9.81%					
Receive floating rate COP IBR 1 day	Morgan Stanley	7,353,745,000	COP	21-Dec-2032	9,611
Receive fixed rate 11.14%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	733,905,000	HUF	21-Dec-2027	38,070
Pay fixed rate 9.44%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	25,375,000	HUF	21-Dec-2032	586
Receive fixed rate 7.10%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	66,760,000	PLN	21-Dec-2024	(110,556)
Pay fixed rate 6.35%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	56,395,000	PLN	21-Dec-2027	287,798
Receive fixed rate 6.13%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	9,730,000	PLN	21-Dec-2032	(95,188)
Pay fixed rate 8.44%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	186,805,000	ZAR	21-Dec-2027	216,219
Pay fixed rate 13.53%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,737,392,000	HUF	15-Mar-2025	(82,116)
Pay fixed rate 10.70%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,181,413,000	HUF	15-Mar-2028	(49,769)
Receive fixed rate 9.34%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,672,545,000	CLP	21-Dec-2024	(41,512)
Receive fixed rate 6.49%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,262,700,000	CLP	21-Dec-2032	(24,516)
Pay fixed rate 7.11%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	4,210,365,000	CLP	21-Dec-2027	66,470
Pay fixed rate 8.70%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	73,193,000	MXN	02-Mar-2033	98,278
Receive fixed rate 9.69%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	216,664,000	MXN	13-Mar-2024	(81,019)
Receive fixed rate 9.19%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	82,879,000	MXN	12-Mar-2025	(41,410)
Pay fixed rate 10.63%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	44,722,000	ZAR	15-Dec-2032	26,621
Receive fixed rate 4.65%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	42,373,000	CZK	15-Mar-2033	(34,785)
Pay fixed rate 4.36%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	50,575,000	CZK	19-Mar-2028	15,761
Pay fixed rate 5.10%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	15,170,000	CZK	15-Mar-2028	4,181
Pay fixed rate 3.65%					
Receive floating rate MYR KLIBOR 3 months	Goldman Sachs	10,122,000	MYR	15-Mar-2025	12,046

# Notes to the Financial Statements as at 30 September 2022 (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 3.96%					
Receive floating rate MYR KLIBOR 3 months	Bank of America	10,050,000	MYR	19-Mar-2028	20,358
Receive fixed rate 3.81%					
Pay floating rate MYR KLIBOR 3 months	Standard Chartered Bank	7,825,000	MYR	15-Mar-2028	(26,239)
Receive fixed rate 3.28%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	6,743,000	ILS	15-Mar-2033	(53,775)
Pay fixed rate 3.53%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	106,993,000	ILS	15-Mar-2024	125,192
Pay fixed rate 3.38%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	55,134,000	ILS	15-Mar-2025	121,443
Receive fixed rate 3.20%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	7,428,000	ILS	15-Mar-2028	(38,865)
Receive fixed rate 3.33%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	17,861,000	ILS	15-Mar-2033	(57,173)
Pay fixed rate 6.31%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	846,211,000	INR	15-Mar-2025	114,758
Receive fixed rate 6.36%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	219,225,000	INR	15-Mar-2028	(64,794)
Pay fixed rate 2.40%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	40,779,000	CNY	15-Mar-2028	73,041
Pay fixed rate 5.70%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	9,836,000	PLN	15-Mar-2033	147,437
Receive fixed rate 5.79%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	33,326,000	PLN	15-Mar-2028	(300,118)
Receive fixed rate 9.26%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	188,973,000	ZAR	15-Mar-2033	(396,805)
Pay fixed rate 7.99%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	261,013,000	ZAR	15-Mar-2024	46,088
Pay fixed rate 8.07%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	279,142,000	ZAR	15-Mar-2025	132,786
Receive fixed rate 9.35%					
Pay floating rate COP IBR 1 day	Morgan Stanley	5,417,353,000	COP	15-Mar-2033	(2,868)
Receive fixed rate 3.41%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,141,138,000	KRW	19-Mar-2028	(9,816)
Receive fixed rate 3.55%					
Pay floating rate KRW CD 3 months	Morgan Stanley	6,388,952,000	KRW	15-Mar-2028	(109,434)
Receive fixed rate 6.52%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,169,520,000	CLP	21-Dec-2032	(20,538)
Receive fixed rate 6.20%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	684,730,000	CZK	21-Dec-2024	(95,364)
Receive fixed rate 4.59%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	132,115,000	CZK	21-Dec-2032	(171,513)
Pay fixed rate 5.10%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	589,125,000	CZK	21-Dec-2027	301,942
Receive fixed rate 9.33%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,698,565,000	CLP	21-Dec-2024	(42,589)

# Notes to the Financial Statements as at 30 September 2022 (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 7.11%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	4,209,425,000	CLP	21-Dec-2027	66,455
Receive fixed rate 6.54%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,169,345,000	CLP	21-Dec-2032	(18,742)
Receive fixed rate 9.23%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,691,380,000	CLP	21-Dec-2024	(50,387)
Pay fixed rate 7.04%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	3,642,375,000	CLP	21-Dec-2027	67,912
Receive fixed rate 7.75%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	774,145,000	HUF	15-Dec-2032	(23,406)
Pay fixed rate 3.26%					
Receive floating rate KRW CD 3 months	Morgan Stanley	9,714,277,000	KRW	15-Mar-2033	52,271
Receive fixed rate 3.75%					
Pay floating rate CAD BA 3 months	Morgan Stanley	6,804,000	CAD	20-Mar-2025	106,705
Receive fixed rate 2.53%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	14,116,000	EUR	15-Mar-2025	(74,090)
Receive fixed rate 9.20%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	206,353,000	HUF	21-Dec-2032	(11,630)
Receive fixed rate 9.19%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	256,163,000	HUF	21-Dec-2032	(14,889)
Receive fixed rate 13.24%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	623,390,000	HUF	21-Dec-2024	12,415
Receive fixed rate 13.44%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	832,456,000	HUF	21-Dec-2024	22,859
Receive fixed rate 4.34%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	6,611,000	NZD	15-Mar-2024	(21,649)
Receive fixed rate 13.34%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	916,887,000	HUF	21-Dec-2024	21,719
Receive fixed rate 3.06%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	7,926,000	NZD	20-Mar-2025	(19,277)
Pay fixed rate 3.72%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,498,000	NZD	15-Mar-2025	8,325
Receive fixed rate 4.34%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	4,691,000	NZD	19-Mar-2028	(28,796)
Pay fixed rate 4.09%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	3,391,000	NZD	15-Mar-2028	39,499
Pay fixed rate 4.16%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	5,086,000	NZD	15-Mar-2033	27,924
Receive fixed rate 4.13%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	7,837,000	NZD	15-Mar-2033	(135,363)
Pay fixed rate 6.24%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	3,114,239,000	CLP	15-Mar-2033	78,234
Pay fixed rate 10.09%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	13,463,226,000	CLP	15-Mar-2024	107,980
Pay fixed rate 7.22%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,316,550,000	CLP	20-Mar-2025	5,373
Pay fixed rate 8.57%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	14,883,349,000	CLP	15-Mar-2025	171,117

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

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 6.67%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	4,257,628,000	CLP	15-Mar-2028	86,408
Pay fixed rate 6.71%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,172,259,000	CLP	15-Mar-2028	41,030
Pay fixed rate 6.69%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,259,150,000	CLP	15-Mar-2028	44,033
Pay fixed rate 2.88%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	105,692,000	SEK	15-Mar-2033	119,813
Pay fixed rate 5.98%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	9,290,000	PLN	21-Dec-2032	109,766
Receive fixed rate 6.16%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	20,712,000	PLN	21-Dec-2027	(137,093)
Receive fixed rate 10.60%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	28,970,000	ZAR	15-Dec-2032	(18,414)
Pay fixed rate 8.81%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	19,115,000	MXN	15-Dec-2027	16,105
Pay fixed rate 8.85%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	24,110,000	MXN	15-Dec-2027	18,894
Pay fixed rate 8.82%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	19,726,000	MXN	15-Dec-2027	16,498
Receive fixed rate 3.53%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	369,637,000	NOK	15-Mar-2028	132,382
Pay fixed rate 3.81%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	734,540,000	NOK	15-Mar-2025	(264,125)
Pay fixed rate 4.03%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	6,033,000	AUD	15-Mar-2028	(13,848)
Pay fixed rate 4.14%					
Receive floating rate MYR KLIBOR 3 months	Bank of America	5,982,000	MYR	18-Dec-2027	4,325
Receive fixed rate 6.80%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	6,147,000	PLN	21-Dec-2027	(9,790)
Receive fixed rate 8.23%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	92,250,000	ZAR	21-Dec-2024	(15,359)
Receive fixed rate 9.41%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	26,052,000	ZAR	21-Dec-2032	(33,003)
Pay fixed rate 8.63%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	84,660,000	ZAR	21-Dec-2027	62,552
Receive fixed rate 10.05%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	109,138,000	MXN	20-Sep-2024	(8,567)
Receive fixed rate 9.02%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	29,306,000	MXN	10-Sep-2032	(16,765)
Pay fixed rate 9.17%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	96,402,000	MXN	17-Sep-2027	21,646
Pay fixed rate 3.69%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	39,241,000	ILS	15-Mar-2025	22,157
Receive fixed rate 5.96%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	161,044,000	CZK	15-Mar-2025	(12,955)
Pay fixed rate 2.51%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	18,586,000	CNY	15-Mar-2028	19,732

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

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 2.57%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	11,411,000	CNY	15-Mar-2028	7,231
Pay fixed rate 5.49%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	116,980,000	CZK	21-Dec-2027	(18,348)
Receive fixed rate 5.05%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	32,300,000	CZK	21-Dec-2032	5,416
Receive fixed rate 6.61%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	137,350,000	CZK	21-Dec-2024	22,356
Pay fixed rate 2.59%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	21,609,000	CNY	15-Mar-2028	11,222
Receive fixed rate 8.05%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,410,663,000	HUF	15-Mar-2033	(23,076)
Pay fixed rate 2.60%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	55,375,000	CNY	15-Mar-2028	25,140
Pay fixed rate 3.64%					
Receive floating rate KRW CD 3 months	Morgan Stanley	2,137,405,000	KRW	15-Mar-2033	(9,305)
Pay fixed rate 3.95%					
Receive floating rate KRW CD 3 months	Morgan Stanley	402,290,000	KRW	15-Mar-2033	(3,004)
Pay fixed rate 3.98%					
Receive floating rate KRW CD 3 months	Morgan Stanley	366,659,040	KRW	15-Mar-2033	(3,508)
Receive fixed rate 8.43%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	438,016,000	HUF	15-Mar-2033	2,285
Receive fixed rate 6.93%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	11,108,000	PLN	15-Mar-2033	14,736
Pay fixed rate 3.92%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,762,167,000	KRW	15-Mar-2033	(11,090)
Pay fixed rate 3.50%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	5,630,000	SGD	15-Mar-2028	(14,126)
Pay fixed rate 9.42%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,663,784,000	CLP	15-Mar-2025	(5,846)
Pay fixed rate 9.44%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,231,021,000	CLP	15-Mar-2025	5,105
Pay fixed rate 3.83%					
Receive floating rate KRW CD 3 months	Morgan Stanley	2,218,384,740	KRW	15-Mar-2033	(1,500)
Pay fixed rate 9.44%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,459,597,000	CLP	15-Mar-2025	(5,567)
Receive fixed rate 13.03%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,454,735,000	HUF	21-Dec-2024	17,445
Pay fixed rate 10.78%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	415,410,000	HUF	21-Dec-2027	(9,066)
Pay fixed rate 4.34%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	4,640,000	NZD	15-Mar-2033	3,229
				<b>USD</b>	<b>(1,308,497)</b>

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

## Collateral Receivable by Counterparty

As at 30 September 2022, 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 BlueTrend</b>				
	J.P. Morgan	Cash	CHF	1,224,595
	J.P. Morgan	Cash	EUR	1,923,698
	J.P. Morgan	Cash	JPY	76,035,888
	J.P. Morgan	Cash	NZD	134,492
	J.P. Morgan	Cash	SEK	7,472,866
	J.P. Morgan	Cash	USD	13,897,682
	J.P. Morgan	Cash	ZAR	11,596,821
	Merrill Lynch	Cash	EUR	816,004
	Morgan Stanley	Cash	GBP	325,139
	UBS	Cash	USD	7,660,000
			<b>USD</b>	<b>27,761,577</b>
<b>Schroder GAIA Egerton Equity</b>				
	HSBC	Cash	EUR	1,440,000
	Morgan Stanley	Cash	CAD	3
	Morgan Stanley	Cash	EUR	11,589,882
	Morgan Stanley	Cash	SGD	11,204
			<b>EUR</b>	<b>13,037,844</b>
<b>Schroder GAIA Helix</b>				
	Barclays Bank	Cash	USD	1,390,000
	Goldman Sachs	Cash	EUR	1,526,616
	Goldman Sachs	Cash	GBP	3,682,180
	Goldman Sachs	Cash	HKD	967,140
	Goldman Sachs	Cash	USD	8,247,098
	J.P. Morgan	Cash	CAD	12,794
	J.P. Morgan	Cash	EUR	6,056,183
	J.P. Morgan	Cash	GBP	139,724
	J.P. Morgan	Cash	HKD	2,589,797
	J.P. Morgan	Cash	JPY	103,355,789
	J.P. Morgan	Cash	USD	25,229,019
	Morgan Stanley	Cash	USD	3,590,000
			<b>USD</b>	<b>51,331,509</b>
<b>Schroder GAIA Sirios US Equity</b>				
	Goldman Sachs	Cash	USD	3,060,000
	Morgan Stanley	Cash	USD	1,340,000
			<b>USD</b>	<b>4,400,000</b>
<b>Schroder GAIA Two Sigma Diversified</b>				
	Citi Bank	Cash	EUR	1,991,731
	Morgan Stanley	Cash	EUR	37,116,284
	Morgan Stanley	Cash	JPY	103,067,770
	Morgan Stanley	Cash	SGD	256,132
	Morgan Stanley	Cash	USD	40,856,941
	Morgan Stanley	Cash	ZAR	1,028,385
	Societe Generale	Cash	AUD	10,812,146
	Societe Generale	Cash	CAD	587,622
	Societe Generale	Cash	CHF	15
	Societe Generale	Cash	EUR	46
	Societe Generale	Cash	GBP	7,707,673
	Societe Generale	Cash	JPY	68,897,501
	Societe Generale	Cash	SEK	13,452,711
	Societe Generale	Cash	USD	1,075,065
			<b>USD</b>	<b>98,842,807</b>

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

## Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
<b>Schroder GAIA UK Dynamic Absolute Return Fund</b>				
	HSBC	Cash	GBP	793,628
	Morgan Stanley	Cash	GBP	30,835
	Morgan Stanley	Cash	USD	10
			<b>GBP</b>	<b>824,472</b>
<b>Schroder GAIA Wellington Pagosa</b>				
	Barclays Bank	Cash	USD	930,000
	BNP Paribas	Cash	USD	5,040,000
	Citi Bank	Cash	USD	740,000
	Deutsche Bank	Cash	USD	1,280,000
	Goldman Sachs	Cash	USD	2,987,665
	HSBC	Cash	USD	1,490,000
	J.P. Morgan	Cash	USD	4,311,000
	Merrill Lynch	Cash	USD	900,000
	Morgan Stanley	Cash	AUD	144,455
	Morgan Stanley	Cash	CAD	565,862
	Morgan Stanley	Cash	EUR	1,051,527
	Morgan Stanley	Cash	GBP	115,636
	Morgan Stanley	Cash	HKD	77,714
	Morgan Stanley	Cash	JPY	130
	Morgan Stanley	Cash	SGD	139
	Morgan Stanley	Cash	THB	95,588
	Morgan Stanley	Cash	USD	4,742,077
	Morgan Stanley	Cash	ZAR	5,910
	Standard Chartered Bank	Cash	USD	520,000
	UBS	Cash	USD	480,000
			<b>USD</b>	<b>25,095,308</b>

## Disclosure of Transaction Costs

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

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

Sub-Funds	Currency	Commissions
Schroder GAIA BlueTrend	USD	75,908
Schroder GAIA Cat Bond	USD	49,820
Schroder GAIA Contour Tech Equity	USD	519,253
Schroder GAIA Egerton Equity	EUR	347,228
Schroder GAIA Helix	USD	1,610,841
Schroder GAIA Oaktree Credit	USD	160
Schroder GAIA Sirius US Equity	USD	560,248
Schroder GAIA Two Sigma Diversified	USD	226,176
Schroder GAIA UK Dynamic Absolute Return Fund	GBP	59,978
Schroder GAIA Wellington Pagosa	USD	1,303,784

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

## Dividends

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

Record Date	Ex-dividend Date	Payment Date	Sub-Fund	Gross Dividend	Currency	Dividend per Share
8-Oct-2021	15-Oct-2021	22-Oct-2021	Schroder GAIA Cat Bond Class F Dis	134.81	USD	0.834065
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	529.76	SGD	1.110581
12-Nov-2021	19-Nov-2021	26-Nov-2021	Schroder GAIA Cat Bond Class F Dis	585.44	USD	3.622100
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,304.03	SGD	4.830049
10-Dec-2021	17-Dec-2021	27-Dec-2021	Schroder GAIA Cat Bond Class F Dis	484.26	USD	2.996102
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,906.62	SGD	3.996693
			Schroder GAIA Cat Bond Class IF Dis	191,961.17	USD	9.970574
14-Jan-2022	21-Jan-2022	28-Jan-2022	Schroder GAIA Cat Bond Class F Dis	616.43	USD	3.813834
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,406.79	SGD	5.044839
11-Feb-2022	18-Feb-2022	25-Feb-2022	Schroder GAIA Cat Bond Class F Dis	474.09	USD	2.933181
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,000.14	SGD	3.915513
11-Mar-2022	18-Mar-2022	25-Mar-2022	Schroder GAIA Cat Bond Class F Dis	503.52	USD	3.115263
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,070.03	SGD	4.188658
			Schroder GAIA Cat Bond Class IF Dis	259,273.09	USD	13.155949
8-Apr-2022	22-Apr-2022	29-Apr-2022	Schroder GAIA Cat Bond Class F Dis	542.92	USD	3.359030
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,148.77	SGD	4.496345
13-May-2022	20-May-2022	27-May-2022	Schroder GAIA Cat Bond Class F Dis	761.69	USD	4.712553
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,628.67	SGD	6.373925
10-Jun-2022	17-Jun-2022	24-Jun-2022	Schroder GAIA Cat Bond Class F Dis	567.24	USD	3.509265
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,204.21	SGD	4.711851
			Schroder GAIA Cat Bond Class IF Dis	299,943.50	USD	15.201275
29-Jun-2022	30-Jun-2022	8-Jul-2022	Schroder GAIA Oaktree Credit Class A2 Dis	8.68	USD	0.578667
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	52.71	CHF	0.527052
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	55.09	GBP	0.550939
			Schroder GAIA Oaktree Credit Class C Dis	9.66	USD	0.644000
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	59.24	CHF	0.592384
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	61.91	GBP	0.619105
			Schroder GAIA Oaktree Credit Class E Dis	10.15	USD	0.676667
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	61.22	CHF	0.612156
8-Jul-2022	15-Jul-2022	22-Jul-2022	Schroder GAIA Cat Bond Class F Dis	689.07	USD	4.262977
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,463.18	SGD	5.724255
12-Aug-2022	19-Aug-2022	26-Aug-2022	Schroder GAIA Cat Bond Class F Dis	925.51	USD	5.725388
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,929.00	SGD	7.545489
9-Sep-2022	16-Sep-2022	23-Sep-2022	Schroder GAIA Cat Bond Class F Dis	801.79	USD	4.959744
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,753.38	SGD	6.856927
			Schroder GAIA Cat Bond Class IF Dis	376,938.65	USD	19.227551
29-Sep-2022	30-Sep-2022	7-Oct-2022	Schroder GAIA Cat Bond Class PI Dis	19.28	USD	12.853333
			Schroder GAIA Cat Bond Class PI Dis GBP Hedged	133.91	GBP	1.339085
			Schroder GAIA Helix Class S Dis	474,999.88	USD	3.944310
			Schroder GAIA Helix Class S Dis EUR Hedged	110,933.13	EUR	3.974666
			Schroder GAIA Helix Class S Dis GBP Hedged	5,595,083.18	GBP	4.193738
			Schroder GAIA Oaktree Credit Class A2 Dis	14.14	USD	0.936978
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	91.72	CHF	0.912095
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	88.91	EUR	0.889150
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	96.23	GBP	0.956773
			Schroder GAIA Oaktree Credit Class C Dis	16.05	USD	1.062993
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	104.15	CHF	1.035021
Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	101.04	EUR	1.010356			
Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	109.26	GBP	1.085429			
Schroder GAIA Oaktree Credit Class E Dis	17.49	USD	1.157709			
Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	107.91	CHF	1.072140			
Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	104.60	EUR	1.045962			
Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	113.16	GBP	1.123977			

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

## Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 30 September 2022 is:

1 Euro = 0.98005 US Dollar

1 Euro = 0.87775 Pound Sterling

## Ukraine/Russia sanctions

The invasion of Ukraine by Russia which began on 24 February has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a certain extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the funds, continues to be uncertain. The Board are closely monitoring the situation with respect to all securities held in our funds. In relation to securities of Russian issuers held in our funds, these continue to be impacted by a range of actions taken by governments, stock exchanges and counterparties, including sanctions regimes, leading to severe valuation and liquidity issues. Russian markets have been suspended, and the funds will not be investing in Russian or Belarusian equities for the foreseeable future. The board will continue to apply appropriate valuation principles in accordance with our pricing processes. Because of these issues and due to our inability to transact or transfer these assets, the value of Russian securities in our funds has become de minimis and this is expected to be reflected until further notice in the NAV of any relevant funds.

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

Schroder GAIA Helix

## Subsequent Events

On 1 November 2022 the HSBC Continental Europe, Luxembourg has changed address to:

### HSBC Continental Europe, Luxembourg

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

Schroder GAIA UK Dynamic Absolute Return Fund changed name to Schroder GAIA Tellworth UK Dynamic Absolute Return on 1 October 2022.

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

On 21 December 2022 the following sub-fund was launched: Schroder GAIA Asian Equity Long Short.

# Notes to the Financial Statements as at 30 September 2022 (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 BlueTrend</b>			<b>Schroder GAIA Cat Bond (cont)</b>		
Class A Acc	202,626	2.76%	Class PI Dis	0	0.00%
Class A Acc CHF Hedged	1,232	1.86%	Class PI Dis GBP Hedged	0	0.00%
Class A Acc EUR Hedged	704,119	1.67%	Class Y Acc	n/a#	n/a#
Class A Acc SGD Hedged	0	0.00%	Class Y Acc CHF Hedged	n/a#	n/a#
Class C Acc	1,335,729	3.03%	Class Y Acc EUR Hedged	n/a#	n/a#
Class C Acc BRL Hedged	1,114,656	3.56%	Class Y1 Acc	n/a#	n/a#
Class C Acc CHF Hedged	17,219	2.15%	Class Y1 Acc CHF Hedged	n/a#	n/a#
Class C Acc EUR Hedged	655,397	2.25%	Class Y1 Acc EUR Hedged	n/a#	n/a#
Class C Acc GBP Hedged	1,857,512	2.69%	<b>Schroder GAIA Contour Tech Equity</b>		
Class C Dis GBP Hedged	9,546	2.58%	Class A Acc	1,500	0.01%
Class E Acc	239,240	2.87%	Class A Acc CHF Hedged	26	0.01%
Class E Acc CHF	0	0.00%	Class A Acc EUR Hedged	332	0.01%
Class E Acc CHF Hedged	0	0.00%	Class A Acc SGD Hedged	0	0.00%
Class E Acc EUR Hedged	15,730	2.67%	Class A1 Acc	275	0.01%
Class E Acc GBP	0	0.00%	Class C Acc	7,947	0.01%
Class E Acc GBP Hedged	0	0.00%	Class C Acc CHF Hedged	0	0.00%
Class E Dis GBP Hedged	495,783	2.81%	Class C Acc EUR Hedged	1,314	0.00%
Class I Acc	n/a#	n/a#	Class C Acc GBP Hedged	40	0.00%
Class N Acc EUR Hedged	118,777	2.27%	Class C Acc SEK Hedged	58	0.00%
Class N Acc GBP Hedged	5,216	2.81%	Class C Acc SGD Hedged	0	0.00%
Class N Acc SEK Hedged	17,610	0.76%	Class E Acc	98	0.00%
<b>Schroder GAIA Cat Bond</b>			Class E Acc CHF Hedged	0	0.00%
Class A Acc	n/a#	n/a#	Class E Acc EUR Hedged	0	0.00%
Class A Acc EUR Hedged	n/a#	n/a#	Class E Acc GBP Hedged	0	0.00%
Class A Acc SEK Hedged	n/a#	n/a#	Class E Acc SEK Hedged	0	0.00%
Class C Acc	n/a#	n/a#	Class E Acc SGD Hedged	0	0.00%
Class C Acc CHF Hedged	n/a#	n/a#	Class I Acc	n/a#	n/a#
Class C Acc EUR Hedged	n/a#	n/a#	<b>Schroder GAIA Egerton Equity</b>		
Class C Acc GBP Hedged	n/a#	n/a#	Class A Acc	34,908	0.04%
Class F Acc	n/a#	n/a#	Class A Acc GBP Hedged	2	0.00%
Class F Acc CHF Hedged	n/a#	n/a#	Class A Acc USD Hedged	17,315	0.02%
Class F Acc EUR Hedged	n/a#	n/a#	Class A Dis GBP	0	0.00%
Class F Dis	n/a#	n/a#	Class A1 Acc	0	0.00%
Class F Dis SGD Hedged	n/a#	n/a#	Class A1 Acc USD Hedged	3,327	0.02%
Class I Acc	n/a#	n/a#	Class C Acc	606,239	0.20%
Class I Acc CHF Hedged	n/a#	n/a#	Class C Acc GBP Hedged	9,205	0.01%
Class I Acc EUR Hedged	n/a#	n/a#	Class C Acc USD Hedged	173,958	0.10%
Class I Acc JPY Hedged	n/a#	n/a#	Class C Dis	4,133	0.29%
Class IF Acc	n/a#	n/a#	Class C Dis GBP	1,284	0.07%
Class IF Acc CHF Hedged	n/a#	n/a#	Class E Acc	992	0.72%
Class IF Acc EUR Hedged	n/a#	n/a#	Class I Acc	n/a#	n/a#
Class IF Acc SEK Hedged	n/a#	n/a#	Class I Acc USD Hedged	n/a#	n/a#
Class IF Dis	n/a#	n/a#	Class X Acc	2,970	0.00%
Class PI Acc CHF Hedged	0	0.00%			
Class PI Acc EUR Hedged	0	0.00%			

# Performance fee not charged to Share Class.

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

## Performance fees charged per share class (cont)

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV	Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
<b>Schroder GAIA Helix</b>			<b>Schroder GAIA Two Sigma Diversified</b>		
Class A Acc	0	0.00%	Class C Acc	331	0.00%
Class A Acc CHF Hedged	0	0.00%	Class C Acc CHF Hedged	0	0.00%
Class A Acc EUR Hedged	0	0.00%	Class C Acc EUR Hedged	0	0.00%
Class A Acc SEK Hedged	0	0.00%	Class C Acc GBP Hedged	0	0.00%
Class A Acc SGD Hedged	0	0.00%	Class I Acc	n/a#	n/a#
Class C Acc	0	0.00%	Class K Acc	0	0.00%
Class C Acc CHF Hedged	0	0.00%	Class K Acc CHF Hedged	0	0.00%
Class C Acc EUR Hedged	0	0.00%	Class K Acc EUR Hedged	0	0.00%
Class C Acc GBP Hedged	1	0.00%			
Class C Acc SEK Hedged	0	0.00%	<b>Schroder GAIA UK Dynamic Absolute Return Fund</b>		
Class C Acc SGD Hedged	0	0.00%	Class C Acc	0	0.00%
Class C1 Acc	0	0.00%	Class C Acc CHF Hedged	0	0.00%
Class C1 Acc CHF Hedged	0	0.00%	Class C Acc EUR Hedged	0	0.00%
Class C1 Acc EUR Hedged	0	0.00%	Class C Acc USD Hedged	0	0.00%
Class E Acc	0	0.00%	Class I Acc	n/a#	n/a#
Class E Acc CHF Hedged	0	0.00%	Class K Acc EUR Hedged	0	0.00%
Class E Acc EUR Hedged	116	0.00%	Class K Acc USD Hedged	0	0.00%
Class E Acc GBP Hedged	0	0.00%	Class R Acc	0	0.00%
Class E Acc SGD Hedged	0	0.00%	Class R Acc EUR Hedged	0	0.00%
Class I Acc	n/a#	n/a#	Class R Acc USD Hedged	0	0.00%
Class I Acc JPY Hedged	n/a#	n/a#	<b>Schroder GAIA Wellington Pagosa</b>		
Class IZ Acc GBP Hedged	0	0.00%	Class A Acc	96,529	0.67%
Class S Dis	0	0.00%	Class A Acc CHF Hedged	1,298	0.39%
Class S Dis EUR Hedged	0	0.00%	Class A Acc EUR Hedged	67,880	0.42%
Class S Dis GBP Hedged	0	0.00%	Class A Acc SGD Hedged	12,202	0.62%
Class X Acc EUR Hedged	0	0.00%	Class A1 Acc	0	0.00%
<b>Schroder GAIA Sirius US Equity</b>			Class C Acc	1,954,773	0.77%
Class A Acc	60,728	0.06%	Class C Acc BRL Hedged	156,938	0.70%
Class A Acc CHF Hedged	191	0.02%	Class C Acc CHF Hedged	22,216	0.53%
Class A Acc EUR Hedged	27,617	0.15%	Class C Acc EUR Hedged	540,387	0.51%
Class C Acc	216,287	0.29%	Class C Acc GBP Hedged	358,206	0.64%
Class C Acc CHF Hedged	1,249	0.05%	Class C Acc SGD Hedged	0	0.00%
Class C Acc EUR Hedged	139,139	0.32%	Class C1 Acc	0	0.00%
Class C Acc GBP Hedged	9,198	0.09%	Class C1 Acc CHF Hedged	298	0.50%
Class C Dis GBP Hedged	1,113	0.26%	Class C1 Acc EUR Hedged	11,498	0.58%
Class E Acc	262	0.41%	Class E Acc	42,150	0.69%
Class E Acc EUR Hedged	3,000	0.11%	Class E Acc CHF Hedged	6,107	0.54%
Class I Acc	n/a#	n/a#	Class E Acc EUR Hedged	90,126	0.54%
Class X Acc	0	0.00%	Class E Acc GBP Hedged	46,649	0.60%
Class X Acc EUR Hedged	21,983	1.89%	Class E Acc SGD Hedged	0	0.00%
			Class I Acc	n/a#	n/a#

For Schroder GAIA Oaktree Credit no performance fee is charged.

# Performance fee not charged to Share Class.

# Total Expense Ratio (The “TER”) for the Year Ended 30 September 2022

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder GAIA BlueTrend</b>		<b>Schroder GAIA Cat Bond (cont)</b>	
Class A Acc	2.00%	Class Y Acc EUR Hedged	1.14%
Class A Acc CHF Hedged	2.03%	Class Y1 Acc	1.42%
Class A Acc EUR Hedged	2.03%	Class Y1 Acc CHF Hedged	1.54%
Class A Acc SGD Hedged	1.98%	Class Y1 Acc EUR Hedged	1.54%
Class C Acc	1.40%		
Class C Acc BRL Hedged	1.43%	<b>Schroder GAIA Contour Tech Equity</b>	
Class C Acc CHF Hedged	1.43%	Class A Acc	2.42%
Class C Acc EUR Hedged	1.43%	Class A Acc CHF Hedged	2.45%
Class C Acc GBP Hedged	1.43%	Class A Acc EUR Hedged	2.45%
Class C Dis GBP Hedged	1.43%	Class A Acc SGD Hedged	2.45%
Class E Acc	1.40%	Class A1 Acc	2.92%
Class E Acc CHF	1.17%	Class C Acc	1.67%
Class E Acc CHF Hedged	1.35%	Class C Acc CHF Hedged	1.70%
Class E Acc EUR Hedged	1.43%	Class C Acc EUR Hedged	1.70%
Class E Acc GBP	1.24%	Class C Acc GBP Hedged	1.70%
Class E Acc GBP Hedged	1.36%	Class C Acc SEK Hedged	1.70%
Class E Dis GBP Hedged	1.43%	Class C Acc SGD Hedged	1.65%
Class N Acc EUR Hedged	1.43%	Class E Acc	1.42%
Class N Acc GBP Hedged	1.43%	Class E Acc CHF Hedged	1.46%
Class N Acc SEK Hedged	1.00%	Class E Acc EUR Hedged	1.45%
		Class E Acc GBP Hedged	1.45%
<b>Schroder GAIA Cat Bond</b>		Class E Acc SEK Hedged	1.45%
Class A Acc	1.78%	Class E Acc SGD Hedged	1.40%
Class A Acc EUR Hedged	1.82%		
Class A Acc SEK Hedged	1.82%	<b>Schroder GAIA Egerton Equity</b>	
Class C Acc	1.38%	Class A Acc	2.43%
Class C Acc CHF Hedged	1.41%	Class A Acc GBP Hedged	2.46%
Class C Acc EUR Hedged	1.40%	Class A Acc USD Hedged	2.46%
Class C Acc GBP Hedged	1.44%	Class A Dis GBP	2.43%
Class F Acc	1.72%	Class A1 Acc	2.93%
Class F Acc CHF Hedged	1.73%	Class A1 Acc USD Hedged	2.96%
Class F Acc EUR Hedged	1.73%	Class C Acc	1.67%
Class F Dis	1.72%	Class C Acc GBP Hedged	1.71%
Class F Dis SGD Hedged	1.74%	Class C Acc USD Hedged	1.70%
Class I Acc	0.14%	Class C Dis	1.68%
Class I Acc CHF Hedged	0.15%	Class C Dis GBP	1.68%
Class I Acc EUR Hedged	0.13%	Class E Acc	1.66%
Class I Acc JPY Hedged	0.12%	Class X Acc	1.57%
Class IF Acc	1.32%		
Class IF Acc CHF Hedged	1.33%	<b>Schroder GAIA Helix</b>	
Class IF Acc EUR Hedged	1.33%	Class A Acc	2.42%
Class IF Acc SEK Hedged	1.33%	Class A Acc CHF Hedged	2.46%
Class IF Dis	1.32%	Class A Acc EUR Hedged	2.46%
Class PI Acc CHF Hedged	0.69%	Class A Acc SEK Hedged	2.46%
Class PI Acc EUR Hedged	0.69%	Class A Acc SGD Hedged	2.44%
Class PI Dis	0.68%	Class C Acc	1.36%
Class PI Dis GBP Hedged	0.69%	Class C Acc CHF Hedged	1.41%
Class Y Acc	1.07%	Class C Acc EUR Hedged	1.40%
Class Y Acc CHF Hedged	1.14%	Class C Acc GBP Hedged	1.40%
		Class C Acc SEK Hedged	1.37%
		Class C Acc SGD Hedged	1.39%

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

# Total Expense Ratio (The “TER”) for the Year Ended 30 September 2022 (cont)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder GAIA Helix (cont)</b>		<b>Schroder GAIA Sirius US Equity (cont)</b>	
Class C1 Acc	1.29%	Class C Dis GBP Hedged	1.68%
Class C1 Acc CHF Hedged	1.34%	Class E Acc	1.37%
Class C1 Acc EUR Hedged	1.35%	Class E Acc EUR Hedged	1.40%
Class E Acc	1.00%	Class X Acc	1.51%
Class E Acc CHF Hedged	1.00%	Class X Acc EUR Hedged	1.60%
Class E Acc EUR Hedged	0.99%		
Class E Acc GBP Hedged	0.97%	<b>Schroder GAIA Two Sigma Diversified</b>	
Class E Acc SGD Hedged	0.96%	Class C Acc	1.82%
Class I Acc	0.14%	Class C Acc CHF Hedged	1.86%
Class I Acc JPY Hedged	0.17%	Class C Acc EUR Hedged	1.85%
Class IZ Acc GBP Hedged	1.16%	Class C Acc GBP Hedged	1.86%
Class S Dis	0.62%	Class K Acc	2.33%
Class S Dis EUR Hedged	0.66%	Class K Acc CHF Hedged	2.35%
Class S Dis GBP Hedged	0.67%	Class K Acc EUR Hedged	2.36%
Class X Acc EUR Hedged	0.74%		
<b>Schroder GAIA Oaktree Credit</b>		<b>Schroder GAIA UK Dynamic Absolute Return Fund</b>	
Class A2 Acc	1.35%	Class C Acc	1.14%
Class A2 Acc CHF Hedged	1.57%	Class C Acc CHF Hedged	1.16%
Class A2 Acc EUR Hedged	1.57%	Class C Acc EUR Hedged	1.15%
Class A2 Dis	1.43%	Class C Acc USD Hedged	1.15%
Class A2 Dis CHF Hedged	1.59%	Class I Acc	0.08%
Class A2 Dis EUR Hedged	1.58%	Class K Acc EUR Hedged	1.65%
Class A2 Dis GBP Hedged	1.59%	Class K Acc USD Hedged	1.64%
Class C Acc	1.07%	Class R Acc	1.13%
Class C Acc CHF Hedged	1.09%	Class R Acc EUR Hedged	1.16%
Class C Acc EUR Hedged	1.07%	Class R Acc USD Hedged	1.15%
Class C Acc GBP Hedged	1.07%		
Class C Dis	0.93%	<b>Schroder GAIA Wellington Pagosa</b>	
Class C Dis CHF Hedged	1.09%	Class A Acc	2.43%
Class C Dis EUR Hedged	1.08%	Class A Acc CHF Hedged	2.46%
Class C Dis GBP Hedged	1.09%	Class A Acc EUR Hedged	2.46%
Class E Acc	0.91%	Class A Acc SGD Hedged	2.46%
Class E Acc CHF Hedged	0.91%	Class A1 Acc	2.86%
Class E Acc EUR Hedged	0.93%	Class C Acc	1.68%
Class E Acc GBP Hedged	0.92%	Class C Acc BRL Hedged	1.71%
Class E Dis	0.60%	Class C Acc CHF Hedged	1.70%
Class E Dis CHF Hedged	0.94%	Class C Acc EUR Hedged	1.71%
Class E Dis EUR Hedged	0.93%	Class C Acc GBP Hedged	1.71%
Class E Dis GBP Hedged	0.94%	Class C Acc SGD Hedged	1.60%
Class I Acc	0.14%	Class C1 Acc	1.56%
<b>Schroder GAIA Sirius US Equity</b>		Class C1 Acc CHF Hedged	1.75%
Class A Acc	2.43%	Class C1 Acc EUR Hedged	1.71%
Class A Acc CHF Hedged	2.46%	Class E Acc	1.18%
Class A Acc EUR Hedged	2.46%	Class E Acc CHF Hedged	1.20%
Class C Acc	1.68%	Class E Acc EUR Hedged	1.21%
Class C Acc CHF Hedged	1.71%	Class E Acc GBP Hedged	1.21%
Class C Acc EUR Hedged	1.70%	Class E Acc SGD Hedged	1.14%
Class C Acc GBP Hedged	1.70%		

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)

## Risk Profile and Leverage

### 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.

Sub-Funds
Schroder GAIA BlueTrend
Schroder GAIA Contour Tech Equity
Schroder GAIA Egerton Equity
Schroder GAIA Helix
Schroder GAIA Two Sigma Diversified
Schroder GAIA UK Dynamic Absolute Return Fund
Schroder GAIA Wellington Pagosa

Sub-Funds	Regulatory VaR limit utilisation			
	Lowest	Highest	Average	Average Leverage
Schroder GAIA BlueTrend	21.60%	64.15%	37.95%	1505.29%
Schroder GAIA Contour Tech Equity	22.71%	47.45%	38.12%	139.78%
Schroder GAIA Egerton Equity	36.44%	53.57%	44.64%	158.31%
Schroder GAIA Helix	7.52%	12.23%	10.09%	602.33%
Schroder GAIA Two Sigma Diversified	23.00%	34.06%	28.43%	520.03%
Schroder GAIA UK Dynamic Absolute Return Fund	10.42%	16.70%	13.36%	99.90%
Schroder GAIA Wellington Pagosa	6.08%	16.97%	10.16%	957.56%

### Information on the VaR model

Sub-Funds	Model Type	Confidence interval	Holding period	Observation period
Schroder GAIA BlueTrend	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA Contour Tech Equity	MonteCarlo simulation	99%	20 days	3 year
Schroder GAIA Egerton Equity	MonteCarlo simulation	99%	20 days	3 year
Schroder GAIA Helix	Parametric simulation	99%	20 days	1 year
Schroder GAIA Two Sigma Diversified	MonteCarlo simulation	99%	20 days	3 year
Schroder GAIA UK Dynamic Absolute Return Fund	MonteCarlo simulation	99%	20 days	3 year
Schroder GAIA Wellington Pagosa	MonteCarlo simulation	99%	20 days	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 2021

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 77 to 99 of the 2021 Annual Report & Accounts (available on the Group's website – <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2021/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, and for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2021 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

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

The remuneration data that follows reflects amounts paid in respect of performance during 2021.

- The total amount of remuneration paid by SIM Europe to its 316 staff was €63.45 million of which €34.49 million was fixed remuneration (e.g. salaries, benefits in kind) and €28.96 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 222 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2021, and attributed to SIM Europe or the UCITS funds that it manages, is €229.21 million, of which €63.68 million was paid to senior management, €157.34 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €8.19 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 2022 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
15,746,932	2.67%
Amount of Assets - Short Positions EUR	% of AUM
40,772,883	6.93%
Amount of Assets - Total EUR	% of AUM
56,519,815	9.60%

### Concentration Data

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

As at 30 September 2022, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Goldman Sachs	20,750,502
Morgan Stanley	16,354,048
J.P. Morgan	14,262,694
Merrill Lynch	5,152,571
	<b>56,519,815</b>

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

### Aggregate transaction data

#### Type and quality of collateral

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

Type	Market Value EUR
Cash	11,589,882
	<b>11,589,882</b>

#### Maturity tenor of collateral

Maturity	Market Value EUR
less than 1 day	11,589,882
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>11,589,882</b>

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

## Schroder GAIA Egerton Equity (cont)

### Currency of collateral

Currency	Market Value EUR
EUR	11,589,882
	<b>11,589,882</b>

### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	2,809,381	6,126,358	8,935,739
3 to 12 months	4,259,028	22,833,940	27,092,968
more than 1 year	8,678,523	11,812,585	20,491,108
open maturity	-	-	-
	<b>15,746,932</b>	<b>40,772,883</b>	<b>56,519,815</b>

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

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

### Settlement and clearing

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

### Reuse of collateral

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

## Safekeeping of collateral

### Collateral received

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

Custodian	Market Value EUR
Morgan Stanley	11,589,882
	<b>11,589,882</b>

### Collateral granted

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

Account Type	Market Value EUR
Segregated	23,901,473
Pooled	-
Other	-
	<b>23,901,473</b>

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

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

## Schroder GAIA Egerton Equity (cont)

### Return and Cost

For the year ended 30 September 2022, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return EUR*
Net interest on swaps	–	–
Net realised gains	94.82%	73,150,460
Net change in unrealised appreciation	5.18%	3,992,207
	<b>100.00%</b>	<b>77,142,667</b>

\* expressed in absolute terms.

Return on total return swaps disclosed above are included as part of 'Net income on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

### 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
–	–
Amount of Assets - Short Positions USD	% of AUM
35,677,533	7.28%
Amount of Assets - Total USD	% of AUM
35,677,533	7.28%

### Concentration Data

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

As at 30 September 2022, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
J.P. Morgan	18,218,230
Goldman Sachs	11,768,121
Morgan Stanley	5,090,054
Barclays Bank	601,128
	<b>35,677,533</b>

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

### Aggregate transaction data

#### Type and quality of collateral

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

Type	Market Value USD
Cash	4,890,000
	<b>4,890,000</b>

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

## Schroder GAIA Helix (cont)

### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	4,890,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>4,890,000</b>

### Currency of collateral

Currency	Market Value USD
USD	4,890,000
	<b>4,890,000</b>

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	35,677,533	35,677,533
more than 1 year	-	-	-
open maturity	-	-	-
	-	<b>35,677,533</b>	<b>35,677,533</b>

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

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

### Settlement and clearing

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

### Reuse of collateral

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

### Safekeeping of collateral

#### Collateral received

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

Custodian	Market Value USD
J.P. Morgan	4,890,000
	<b>4,890,000</b>

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

## Schroder GAIA Helix (cont)

### Collateral granted

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

Account Type	Market Value USD
Segregated	5,700,000
Pooled	–
Other	–
	<b>5,700,000</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

For the year ended 30 September 2022, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps**	0.11%	248,979
Net realised gains	96.74%	230,036,864
Net change in unrealised appreciation	3.15%	7,492,066
	<b>100.00%</b>	<b>237,777,909</b>

\* expressed in absolute terms.

\*\* Interest on swaps disclosure provided above is in respect of all swap transactions and not just total return swaps.

Return on total return swaps disclosed above are included as part of 'Net income on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

### Cost

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

## Schroder GAIA Sirius US Equity

### Global Data

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

Amount of Assets - Long Positions USD	% of AUM
4,931,519	2.61%
Amount of Assets - Short Positions USD	% of AUM
12,658,803	6.72%
Amount of Assets - Total USD	% of AUM
17,590,322	9.33%

### Concentration Data

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

As at 30 September 2022, 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	6,988,739
Merrill Lynch	6,735,575
Morgan Stanley	3,759,674
Barclays Bank	106,334
	<b>17,590,322</b>

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

## Schroder GAIA Sirius US Equity (cont)

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

### Aggregate transaction data

#### Type and quality of collateral

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

Type	Market Value USD
Cash	1,340,000
	<b>1,340,000</b>

#### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	1,340,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>1,340,000</b>

#### Currency of collateral

Currency	Market Value USD
USD	1,340,000
	<b>1,340,000</b>

#### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	106,334	106,334
1 to 3 months	-	940,604	940,604
3 to 12 months	4,799,838	10,575,163	15,375,001
more than 1 year	131,681	1,036,702	1,168,383
open maturity	-	-	-
	<b>4,931,519</b>	<b>12,658,803</b>	<b>17,590,322</b>

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

Counterparty	Country
Goldman Sachs	United States of America
Merrill Lynch	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.

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

## Schroder GAIA Sirios US Equity (cont)

### Safekeeping of collateral

#### Collateral received

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

Custodian	Market Value USD
Morgan Stanley	1,340,000
	<b>1,340,000</b>

#### Collateral granted

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

Account Type	Market Value USD
Segregated	1,510,000
Pooled	–
Other	–
	<b>1,510,000</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

For the year ended 30 September 2022, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	–	–
Net realised gains	95.44%	21,906,494
Net change in unrealised appreciation	4.56%	1,046,632
	<b>100.00%</b>	<b>22,953,126</b>

\* expressed in absolute terms.

Return on total return swaps disclosed above are included as part of 'Net income on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

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

## Schroder GAIA Two Sigma Diversified

### Global Data

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

Amount of Assets - Long Positions USD	% of AUM
18,017,797	2.59%
Amount of Assets - Short Positions USD	% of AUM
–	–
Amount of Assets - Total USD	% of AUM
18,017,797	2.59%

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

## Schroder GAIA Two Sigma Diversified (cont)

### Concentration Data

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

As at 30 September 2022, 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	18,017,797
	<b>18,017,797</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	4,600,000
	<b>4,600,000</b>

#### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	4,600,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>4,600,000</b>

#### Currency of collateral

Currency	Market Value USD
USD	4,600,000
	<b>4,600,000</b>

#### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	18,017,797	-	18,017,797
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>18,017,797</b>	<b>-</b>	<b>18,017,797</b>

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

## Schroder GAIA Two Sigma Diversified (cont)

### 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	4,600,000
	<b>4,600,000</b>

#### Collateral granted

As at 30 September 2022, 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

For the year ended 30 September 2022, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	–	–
Net realised gains	69.41%	63,109,633
Net change in unrealised appreciation	30.59%	27,808,191
	<b>100.00%</b>	<b>90,917,824</b>

\* expressed in absolute terms.

Return on total return swaps disclosed above are included as part of 'Net income on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

### Cost

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

## Schroder GAIA Wellington Pagosa

### Global Data

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

Amount of Assets - Long Positions USD	% of AUM
7,606,031	1.24%
Amount of Assets - Short Positions USD	% of AUM
19,340,957	3.14%
Amount of Assets - Total USD	% of AUM
26,946,988	4.38%

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

## Schroder GAIA Wellington Pagosa (cont)

### Concentration Data

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

As at 30 September 2022, 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	12,312,140
Goldman Sachs	8,474,723
J.P. Morgan	6,160,125
	<b>26,946,988</b>

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

### Aggregate transaction data

#### Type and quality of collateral

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

Type	Market Value USD
Cash	9,653,665
	<b>9,653,665</b>

#### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	9,653,665
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>9,653,665</b>

#### Currency of collateral

Currency	Market Value USD
USD	9,653,665
	<b>9,653,665</b>

#### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	61,340	77,511	138,851
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	7,544,691	19,246,772	26,791,463
more than 1 year	-	16,674	16,674
open maturity	-	-	-
	<b>7,606,031</b>	<b>19,340,957</b>	<b>26,946,988</b>

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

## Schroder GAIA Wellington Pagosa (cont)

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

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

### Settlement and clearing

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

### Reuse of collateral

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

### Safekeeping of collateral

#### Collateral received

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

Custodian	Market Value USD
Morgan Stanley	4,298,000
J.P. Morgan	3,306,000
Goldman Sachs	2,049,665
	<b>9,653,665</b>

#### Collateral granted

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

Account Type	Market Value USD
Segregated	1,240,143
Pooled	-
Other	-
	<b>1,240,143</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

For the year ended 30 September 2022, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	-	-
Net realised gains	26.40%	4,666,562
Net change in unrealised appreciation	73.60%	13,011,461
	<b>100.00%</b>	<b>17,678,023</b>

\* expressed in absolute terms.

Return on total return swaps disclosed above are included as part of 'Net income on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

### Cost

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

# Appendix III – Sustainable Finance Disclosure (Unaudited)

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

Product name: **Schroder GAIA Cat Bond**

Legal entity identifier: **549300MYKDUIVX3W6F39**

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

**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;



### Sustainability indicators

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

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

– at least 5% of its assets in investments that are designed to address the unavailability of affordable insurance cover against natural catastrophes.

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

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

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

The reference period for this Fund is 1 October 2021 to 30 September 2022.

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

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

The positive absolute sustainability score of the Fund for the reference period was 0.8%.

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

As measured at the end of the reference period, the top 5 indicators in Schroders’ proprietary tool that contributed positively to the sustainability score of the Fund were:

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company’s involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

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

- 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;

- Infrastructure: the estimated societal benefits associated with investment in infrastructure. Assigned in proportion to a country's infrastructure spend via gross capital formation (GCF) data; and

- High Salaries: the estimated societal benefit of paying staff above local living wage (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage.

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

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

**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.

● ***...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

● ***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.

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

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

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

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

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

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



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

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

Due to the nature of the Fund’s assets, being insurance-linked securities and financial derivative instruments that are exposed to catastrophe risks, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager has excluded certain transaction sponsors and certain risk classes from inclusion in its portfolios that the Investment Manager believes have the potential to cause significant adverse impacts on society.

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

- Environmental: Companies that are active in fossil fuels extraction and production (including but not limited to oil drilling and coal mines) or power generation from oil and gas.
- Social: Companies from the following sectors: Alcohol, Tobacco, Gambling, Adult Entertainment, Conventional Weapons, Civilian Firearms, and Nuclear Weapons.

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

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



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

During the reference period the top 15 investments were:

Largest Investment	Sector	% Assets	Country
VOUSSOIR_RE_JULY_2021	Financial	1.92	Bermuda
LION III RE DAC 21-A FRN 144A 3.83% 15 JUL 2025	Financial	0.72	Ireland
VOUSSOIRRE_JULY_2022_SIDEAR	Financial	0.70	Bermuda
LAFI 2018-1A A 5.956% 25 JUL 2048	Financial	0.67	United States
MYSTIC RE IV LIMITED FRN 08/01/2024 A	Financial	0.65	Bermuda
NAKAMA RE 2018-1 CLASS 1 FRN 2% 13 APR 2023	Financial	0.65	Bermuda
EDEN RE II LTD B 144A 0% 20 MAR 2026	Financial	0.62	Bermuda
KILIMANJARO III RE LTD A FRN 144A 5.25% 25 JUN 2025	Financial	0.59	Bermuda
FLOODSMART RE LTD 11.25% 25 FEB 2025	Financial	0.55	Bermuda
URSA RE LTD 5.7562% 10 DEC 2022	Financial	0.55	Bermuda
CAPELOOKOUT RE_2021-1_CLASS A FRN 22/03/2024	Financial	0.53	Bermuda
LONGPOINT RE LTD III (144A) 3.2576% 01 JUN 2022	Financial	0.52	Cayman Islands
URSA RE II LIMITED FRN 144A 6.9949% 07 DEC 2023	Financial	0.52	Bermuda
MERNA REINSURANCE II LIMITED FRN 05/04/2024 A 144A	Financial	0.50	Bermuda
PHOENICIAN RE LIMITED FRN 14/12/2023 A 144A	Financial	0.50	Bermuda

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Oct, 2021 – 30 Sep, 2022**

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

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

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

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



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

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

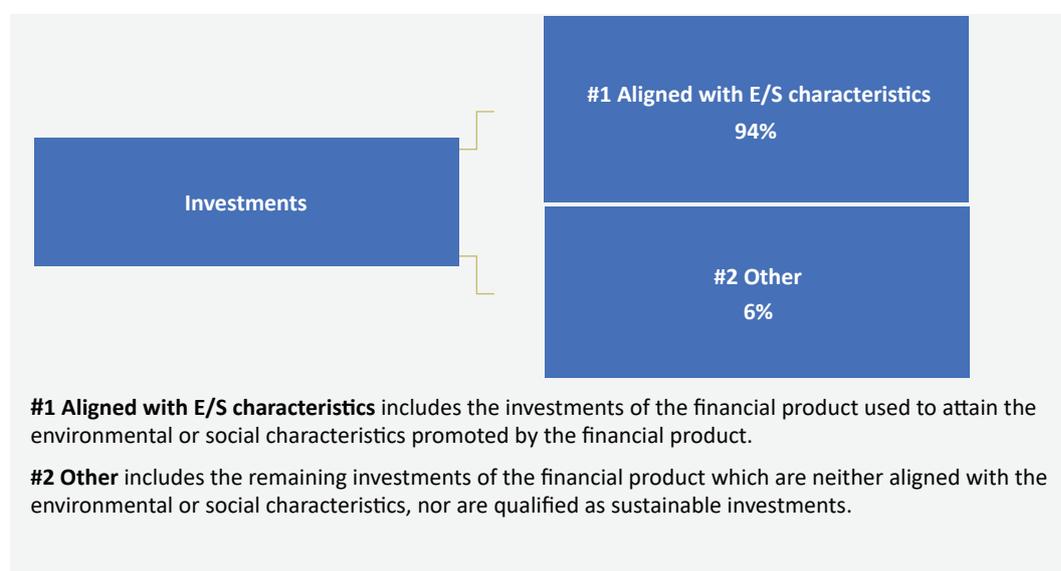
- *What was the asset allocation?*

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

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

#1 Aligned with E/S characteristics includes the Fund’s assets that were used to attain the environmental or social characteristics, which is equal to 94%. This percentage represents the assets in investments linked to natural catastrophe and/or life risks, investments linked to meteorological risks and investments that are designed to address the unavailability of affordable insurance cover against natural catastrophes and is based on the average of the holdings at each quarter end during the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Instruments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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

Sector	% Assets
Financial	93.61
Cash	4.03
Supranational	2.30
Derivatives	0.05

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

The % of assets aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets aligned to

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

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

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

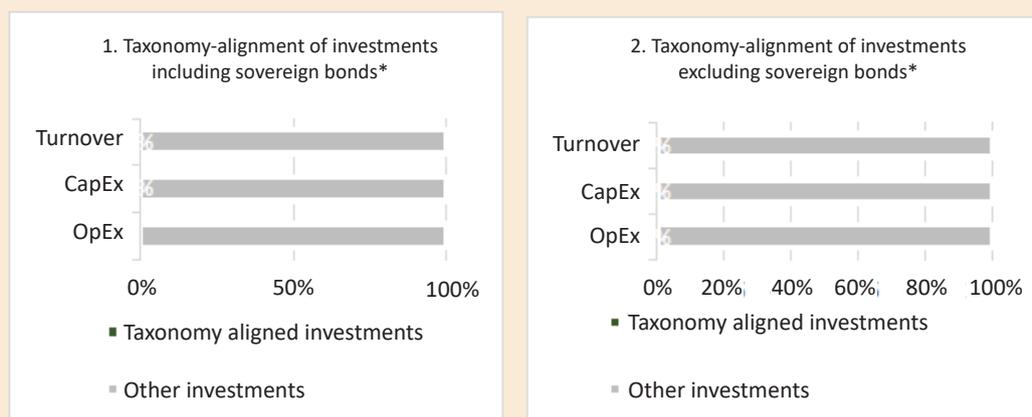


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

*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

### ● 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?

As this is our first reporting period, this question is not applicable.



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

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

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



## What was the share of socially sustainable investments?

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



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

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Instruments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to Money Market Instruments, derivatives used with the aim of reducing risk (hedging) or other investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that 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:

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

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability scores of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager assessed good governance practices of the Fund's investments.



## How did this financial product perform compared to the reference benchmark?

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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

Product name: **Schroder GAIA Helix**

Legal entity identifier: **549300HTRQHG6XKWC51**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments

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

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

with a social objective

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

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 as at the end of 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. As a proportion of the gross exposure of the Fund, the percentage of sustainable investments as at the end of the reference period was 26%. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the other calculations in the asset allocation section below.



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

The environmental and/or social characteristics promoted by the Fund were met. The Fund maintained a positive absolute sustainability score, based on the Investment Manager's rating

**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.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

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

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers (including, where applicable, on a look through basis for indices and baskets of securities) in the Fund's portfolio measured by Schroders' proprietary tool. The Fund's long and short positions contribute differently to the aggregate score. Long positions with positive scores and short positions with negative scores both contribute positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detract from the aggregate score.

The reference period for this Fund is 1 October 2021 to 30 September 2022.

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 from when this commitment came into effect in August 2022 to the end of the reference period.

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

The positive absolute sustainability score for the reference period was 8.8%

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

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

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Carbon Emissions Scope 1: the estimated environmental costs of Scope 1 greenhouse gas (GHG) emissions on climate change. Scope 1 emissions represent the direct emissions within a company's organisational boundary;
- Carbon Emissions Scope 3: the estimated environmental costs of Scope 3 greenhouse gas (GHG) emissions on climate change. Scope 3 emissions represent the indirect emissions for a company, for example business travel, deliveries, commuting or waste from a company supply chain;

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

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue; and

- Tobacco: the estimated societal cost of smoking (assigned to tobacco producers). Assigned in proportion to company market share of global revenue.

Tobacco, Carbon Emissions Scope 1 and Carbon Emissions Scope 3 are societal and environmental costs respectively (and therefore were scored negatively) yet contributed positively to the sustainability score of the Fund because they represent short positions, and short positions with negative scores contribute positively towards the aggregate sustainability score of the Fund.

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

As measured at the end of the reference period, the Investment Manager invested 26% of the Fund's gross exposure in sustainable investments. This represents the percentage of sustainable investments (which are all long positions, as short positions are not deemed to be 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. However, 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 52% of its long exposure in sustainable investments (as measured at the end of the reference period).

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?***

As this is our first reporting period, this question is not applicable.

## ● ***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 on one or more environmental or social objectives, as scored by Schroders' proprietary tool. The environmental and social objectives of the sustainable investments that the Fund made included, but were not limited to:

- Increasing social benefits by way of the following:

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

- Connectivity: the estimated societal benefits from companies that enable and/or support the connection of communities through telecommunication services. Assigned in proportion to the estimated global benefit of access to global communication technologies and attributing that benefit to individual companies based on their share of global revenues from telecommunication and internet connectivity markets, including social media companies;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Donations: the estimated societal benefits from companies' philanthropic donations. Measured based on the monetary value of the sum donated;
- Higher 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; and
- increasing environmental benefits by way of the following:
  - Avoided emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions.

The above examples of environmental and social objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

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

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls.

Further information on all of the Fund's exclusions is to be found under "Sustainability-related disclosures" on the Fund's webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc).

**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.

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

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

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (PAI 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls.

In other areas the Investment Manager (including indirectly via managers of underlying strategies) set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

### Climate Change:

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

### Biodiversity and Natural Capital:

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

### Human Rights:

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

### Human Capital Management:

PAIs 11, 12 and 13 are aligned to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential

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

to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the SDGs. Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

## Diversity and Inclusion:

PAIs 12 and 13 relate to the Engagement Blueprint theme Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

## Corporate Governance:

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material ESG issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

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

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

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

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

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

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



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

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

1. Set thresholds: For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.
2. Active ownership: During the reference period, the Investment Manager (including indirectly via managers of underlying strategies) engaged with the underlying holdings in line with our approach and expectations set out in our Engagement Blueprint (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	545
Diversity and Inclusion	152
Governance and Oversight	3,130
Human Capital Management	61
Human Rights	105
Natural Capital and Biodiversity	81

3. Improve coverage: Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



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

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

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

Largest Investment	Sector	% Assets (Net)	Country
HDFC BANK LTD	Financials	1.56	India
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	1.29	Taiwan, Republic of China
AIA GROUP LTD	Financials	1.25	Hong Kong, SAR China
SAMSUNG ELECTRONICS CO LTD	Information Technology	1.16	South Korea
MIDEA GROUP CO LTD	Consumer Discretionary	1.08	China
BANK MANDIRI (PERSERO) TBK PT	Financials	0.88	Indonesia
LONGI GREEN ENERGY TECHNOLOGY CO LTD	Information Technology	0.83	China
UDR INC	Real Estate	0.80	United States of America
RELX PLC	Industrials	0.77	United Kingdom
KASIKORNBANK PCL	Financials	0.74	Thailand
TEXAS INSTRUMENTS INC	Information Technology	0.72	United States of America
MEDIATEK INC	Information Technology	0.67	Taiwan, Republic of China
CHINA PACIFIC INSURANCE GROUP CO LTD	Financials	0.67	China
STANDARD CHARTERED PLC	Financials	0.67	United Kingdom
BOOKING HOLDINGS INC	Consumer Discretionary	0.66	United States of America

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Oct, 2021 – 30 Sep, 2022**

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

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

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



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

### ● What was the asset allocation?

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

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which at the end of the reference period, was

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

equal to 96% 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.

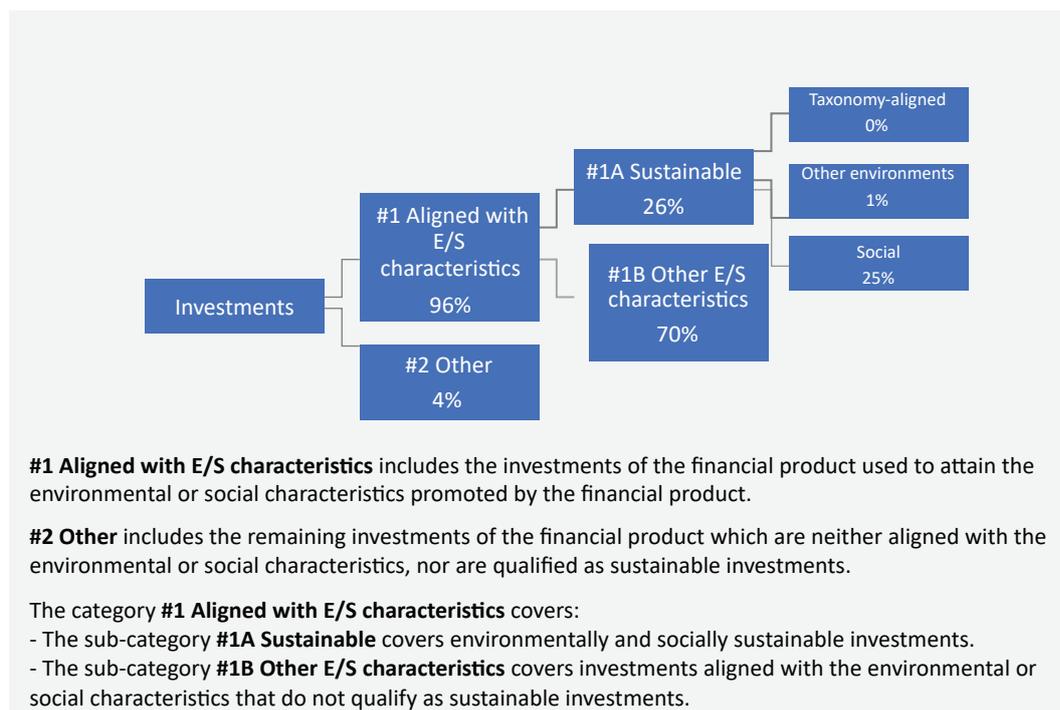
The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

As measured at the end of the reference period, the Fund invested 26% 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, 1% was invested in sustainable investments with an environmental objective and 25% 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. As at the end of the reference period the Fund invested 52% of its long exposure in sustainable investments. Within this, 2% was invested in sustainable investments with an environmental objective and 51% was invested in sustainable investments with a social objective. (Note these percentages do not total 52% due to rounding).

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Instruments and options. #2 also includes investments that were not scored by the Investment Manager's proprietary sustainability tools and so did not contribute towards the Fund's sustainability score.

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

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



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEX) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 as at the end of the reference period the Fund invested 52% 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):

Sector	% Assets (Gross)	% Assets (Net)
Communication Services	15.53	1.59
Consumer Discretionary	35.76	1.88
Consumer Staples	16.79	-2.65
Energy	9.19	0.86
Financials	43.60	-0.21
Health Care	18.41	1.11
Index	1.89	-1.89
Industrials	41.74	2.78
Information Technology	35.66	4.85

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

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

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

Interest Rates/Government	0.65	0.56
Materials	17.67	-3.24
Real Estate	28.60	-2.47
Securitised	1.14	1.14
Utilities	5.81	-3.03

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

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

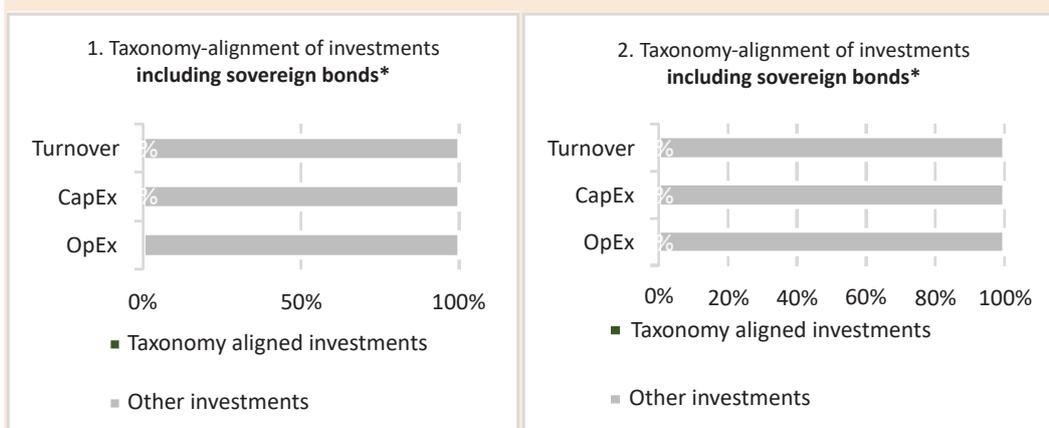
The % of NAV aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of NAV aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator.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



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

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

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



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

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

## ● **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?**

As this is our first reporting period, this question is not applicable.



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

As at the end of the reference period, the Fund invested 1% of its gross exposure in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 2% of its long exposure in sustainable investments with an environmental objective that are not aligned with the Taxonomy.



## **What was the share of socially sustainable investments?**

As at the end of the reference period, the Fund invested 25% 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 51% 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 were treated as neutral for sustainability purposes, which were cash, Money Market Instruments and options used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not scored by the Investment Manager's proprietary sustainability tools and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to Money Market Instruments and options used with the aim of reducing risk (hedging) or other investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the



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.

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

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 a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



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

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

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability scores of the Fund when selecting the assets held by the Fund;
- The Investment Manager monitored the application of good governance by the underlying strategies of the Fund; and
- The Investment Manager (including indirectly via managers of underlying strategies) undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

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.

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

- *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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