



Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

30 September 2020

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 2019 to 30 September 2020. 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 2020, the last working day of the year under review. At the date of this report, nine 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.

Board of Directors

Chairman

- **Eric Bertrand**

Head of Schroders GAIA

Vaults 13-15
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**

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

- **Daniel de Fernando Garcia¹**

Independent Director

Serrano 1, 28001 Madrid
Spain

- **Bernard Herman**

Independent Director

11-13, rue Jean Fischbach, 3372 Leudelange
Grand Duchy of Luxembourg

- **Achim Kuessner**

Country Head Germany, Austria & CEE

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

- **Hugh Mullan²**

Independent Director

5, rue Hohenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

- **Neil Walton**

Head of Investment Solutions

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

¹ Daniel de Fernando Garcia's mandate as director ended within the accounting period as at 26 March 2020.

² Hugh Mullan was appointed to the Board of Directors on effective 26 March 2020.

Administration

Registered Office

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Management Company, Registrar and Domiciliary Agent

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Principal Paying Agent and Transfer Agent

HSBC Continental Europe, Luxembourg

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

Depositary and Administration Agent

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

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

Principal Legal Adviser

Arendt & Medernach S.A.

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

Independent Auditor

PricewaterhouseCoopers, Société coopérative

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

Investment Managers

BennBridge Ltd.

Windsor House, Station Court, Station Road, Great Shelford
Cambridgeshire CB22 5NE, 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.

Nuveen Asset Management, LLC

333 West Wacker Drive Chicago, IL 60606
United States
Schroder GAIA Nuveen US Equity Long Short*
Schroder GAIA Nuveen US Equity Market Neutral*

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 (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 Jersey Limited;

- 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.

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

Directors' Report

Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 30 September 2020.

Activities during the year

On 30 September 2020, the total net assets of the Company were EUR 4,869,786,470 compared to EUR 5,601,693,869 on 30 September 2019, representing a decrease of 13.07%.

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
Schroder GAIA Egerton Equity			
Class X Acc	EUR	EUR	6 November 2019
Schroder GAIA Helix			
Class I Acc JPY Hedged	JPY	USD	6 November 2019
Schroder GAIA Sirios US Equity			
Class X Acc EUR Hedged	EUR	USD	6 November 2019
Class X Acc	USD	USD	8 January 2020
Schroder GAIA Cat Bond			
Class C Acc CHF Hedged	CHF	USD	27 March 2020
Class C Acc EUR Hedged	EUR	USD	27 March 2020
Class C Acc GBP Hedged	GBP	USD	14 August 2020
Class I Acc JPY Hedged	JPY	USD	14 August 2020
Schroder GAIA Wellington Pagosa			
Class C Acc BRL Hedged	USD	USD	19 August 2020

2. Sub-Fund liquidations

During the year under review, 2 sub-funds were liquidated:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder GAIA Nuveen US Equity Long Short	USD	17 September 2020
Schroder GAIA Nuveen US Equity Market Neutral	USD	17 September 2020

3. Share class liquidations

In addition to the 30 share classes within the above liquidated sub-funds, the following share classes were also liquidated during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder GAIA Contour Tech Equity Fund			
Class C1 Acc CHF Hedged	CHF	USD	29 April 2020
Class C1 Acc EUR Hedged	EUR	USD	29 April 2020
Class C1 Acc	USD	USD	29 April 2020

The Board of Directors

Schroder GAIA
30 September 2020

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

In the final months of 2019, the US and China agreed a phase one trade agreement and a general election victory by the UK's Conservative Party finally broke the Brexit deadlock. However, this positive backdrop did not last as the spread of Covid-19 began and the economic impact of the pandemic became clear. Countries around the world went into lockdown to try and contain the outbreak. Measures to contain the virus, notably lockdowns, resulted in sharp falls in economic activity. Governments and central banks around the world announced huge and unprecedented policy measures to support businesses and households and reduce borrowing costs. The US Federal Reserve (Fed) cut its policy rate to 0.25% and announced material quantitative easing (QE), while the European Central Bank expanded its existing QE programme. The Bank of England cut interest rates by 65 basis points to 0.10%.

By April, there were expectations that lockdowns could soon ease and economies would start to recover. Covid-19 restrictions began to be lifted around the world and further support measures were announced. Signs of economic recovery and optimism over the development of a vaccine helped sentiment. In Europe, there were initial concerns over the authorities' response to the Covid-19 crisis, and signs of reluctance within the EU to extend support to weaker members such as Italy. This gave way to rising expectations of a recovery fund, which was announced in July, pledging substantial support to the worst-hit economies and various positive initiatives to boost growth as EU leaders agreed a €750 billion recovery fund. The fund will be made up of €390 billion of grants and €360 billion of loans to be distributed among EU member states. The money will be borrowed by the European Commission and guaranteed by all EU member states.

There was, however, a re-escalation in US-China tensions which broadened beyond trade. The US tightened sanctions on Chinese telecoms company Huawei, and took measures against semiconductor manufacturer SMIC. Meanwhile, China imposed a new security law on Hong Kong SAR which drew criticism from Western countries. Asian countries largely dealt with the pandemic more successfully than many Western nations. Taiwan had relatively few cases of Covid-19, attributable to the government's proactive response, deploying a plan developed following the SARS outbreak in 2003. Meanwhile, South Korea was successful in containing the virus spread via its track and trace programme. Having been the first country to be hit by the pandemic, China was also among the first to emerge: a 6.8% plunge in Q1 GDP was followed by 3.2% growth in Q2.

In Japan, the pandemic led to the postponement of the Tokyo Olympics. Shinzo Abe announced his resignation as prime minister on 28 August, due to the resurgence of a long-standing health problem, just four days after he recorded the longest continuous term of any Japanese prime minister. Following his resignation, Yoshihide Suga, the Chief Cabinet Secretary, quickly emerged as the frontrunner and he won the LDP's leadership election on 14 September.

By September, Covid-19 cases began to surge again in Europe, denting business activity as lockdown began to be re-imposed. Brexit negotiations between the EU and UK continued, though no agreement had been struck by the end of the period under review. Uncertainty also rose over the political outlook in the US as the presidential election drew near.

Equity market review

After initially advancing as US-China trade tensions eased, culminating in the signing of a phase one deal in January, global equities saw a steep sell-off as the Covid-19 pandemic took hold. The MSCI World Index nonetheless returned 10.4% (source: DataStream, total return, US dollars) despite a challenging review period. Growth stocks delivered a stellar performance, with the MSCI World Growth Index returning 30.5%. Meanwhile, the Value index lost ground and returned -8.4%. (source: DataStream, TR, US dollars).

The US S&P 500 Index returned 15.2%. Sectors which were beneficiaries from people working and enjoying leisure pursuits from home did well with information technology, consumer discretionary and healthcare leading the advance. By contrast, the energy sector was very weak amid lower demand due to lockdowns, with financials as well as the real estate sector also fell as activity weakened during the pandemic.

The MSCI EMU Index returned -7.8%. Energy, financials and telecoms lost the most ground, particularly in the latter part of the period, due to the impact of the virus on economic activity. Bank stocks were asked by regulators to suspend dividend payments so as to protect their resilience given pressure on the economy. Information technology, healthcare and materials were the top-gaining sectors.

In the UK, the FTSE All-Share Index returned -16.6% with worries about a no-deal Brexit compounding Covid-19 woes near period end. Again, oil & gas was a notable underperformer as were banks, but leisure and technology and equipment stocks were extremely strong and made sizeable gains. Japan's Topix saw a modest positive return of 4.9% in yen terms.

The MSCI Emerging Markets Index gained 10.4% in US dollar terms, staging a recovery near period end due to hopes of a vaccine against Covid-19 and the prospect of economic recovery. Taiwan, China and South Korea were by far the best-performing index markets; and along with Argentina the only markets to finish in positive territory. China was the first country to implement lockdowns to contain the spread of the virus. It began to lift restrictions during the northern hemisphere spring, with economic activity gradually normalising. Both Taiwan and South Korean markets were led higher by strong performance from technology stocks. Conversely, Colombia recorded a steep fall and was the weakest index market, negatively impacted by the sharp fall in crude oil prices and Covid-19. Chile and Brazil also underperformed. Thailand and Greece underperformed, as the pandemic hit tourism, a significant contributor to GDP in both countries. Meanwhile, lower crude oil prices and weaker demand weighed on Russian equities.

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

Investment Manager's Report (cont)

Bond market review

The later months of 2019 were largely stable for financial markets, and supportive of assets. This was on the back of two 25 basis point (bps) rate cuts from the Federal Reserve (Fed), in August and September, and fresh support from the European Central Bank (ECB). There was a phase one trade agreement between the US and China giving rise to greater optimism over economic growth. Overall though, these factors were broadly helpful for both government and corporate bonds in the late-2019 phase.

The first few months of 2020, by contrast, were tumultuous. The outbreak of the Covid-19 pandemic resulted in many countries implementing lockdown measures, effectively closing significant sections of the global economy. In March, virtually all markets endured substantial volatility. Riskier assets saw some of the biggest declines in recent memory, while bond markets were impacted by a sharp reduction in liquidity.

At one point government bond yields spiked sharply and short-dated corporate bonds plummeted, as panicked investors sold indiscriminately to realise cash. Ultimately, government bond yields have moved downward in the wake of the crisis.

From early April onwards, a forceful policy response from governments and central banks precipitated a strong market rebound. Economic data confirmed a deep global recession, with some record contractions in Q2, but has recovered well since March.

The US 10-year Treasury yield began the period at 1.66%, finishing 2019 at 1.92% and falling to 0.68%. The 10-year yield saw monthly declines of 40 basis points (bps) in January, February and March, briefly reaching a low of near 0.3% in March.

European yields declined, but saw more mixed performance. This reflected doubts over the authorities' response to the Covid-19 crisis, in particular, signs of reluctance to extend support to Italy and signs of division within the EU.

Germany's 10-year yield fell from -0.57% to -0.52%, having finished 2019 at -0.19%. It was volatile in March amid the extraordinary market conditions. Italy's 10-year yield was volatile although little changed for the period in total, up from 0.82% to 0.87%. It declined substantially through most of 2019 due to reduced political risk, but rose significantly in the Covid-19 crisis. Having finished 2019 at just over 1.4%, it jumped to 3% in March. This was due to concerns over the initial response from the EU and difficulty in agreeing on support measures for countries badly hit by the pandemic.

Sentiment toward Europe improved markedly from July after the EU reached a landmark agreement to launch a €750 billion pandemic recovery fund. It will provide grants and loans to countries to deal with the impact of Covid, financed by EU bonds.

The UK 10-year yield jumped in October on signs of progress in Brexit talks with the Republic of Ireland, then declined markedly amid the Covid-19 crisis. Overall the yield fell from 0.49% to 0.23% for the period. It fell in September as Brexit uncertainty resumed, the UK government effectively threatening to renege on the already agreed withdrawal agreement. The Bank of England said it was discussing the possibility of negative interest rates.

Corporate bonds produced positive total returns (local currency), but modestly underperformed government bonds. Global investment grade (IG) corporate bonds returned 5.6%, helped by falling yields as well as returns from income. High yield (HY) corporate bonds were severely hit in the height of the market turmoil, but recovered well with gains of 2.6%.

Outlook

Schroders' economists forecast 2020 global growth at -4.6% and with a 5.1% rebound in 2021. In the near-term, the forecast path for growth resembles a square root sign as the sharp V-shaped rebound is followed by a levelling off in activity. Overall, the growth profile is still a U-shaped recovery. In 2021, global growth should improve, supported by loose fiscal and monetary policy. The forecast also anticipates the arrival of a vaccine at mid-year, which is distributed in Q3. The latter is critical in overcoming business and consumer caution, which is likely to hold back investment and consumption. Schroders' economists forecast global inflation at 1.8% in 2020 and 2.0% in 2021.

With respect to monetary and fiscal policy, in the US, we anticipate no moves in interest rates this year and next. The Fed balance sheet is expected to soar by \$2 trillion to \$9 trillion by the end of 2021. As for the Bank of England (BoE), the central bank is unlikely to make any significant changes over the two-year forecast horizon. Similarly, we assume that the ECB keep all interest rates unchanged but QE is expected to increase by €500 billion to keep purchases running until the end of 2021. This will allow enough time for the disbursement of the EU recovery fund. The Bank of Japan (BoJ) is expected to keep interest rates on hold and continue QE as inflation falls into negative territory. Given the recent guidance by the People's Bank of China (PBoC), we see fewer rate cuts than before, with the reserve requirement ratio (RRR) ending 2020 at 11% and 10% in 2021.

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

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 2020, 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 2020;
- 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 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, 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.

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.

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, 12 January 2021

Bertrand Jaboulay

Statement of Net Assets as at 30 September 2020

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
ASSETS					
Investments					
Securities at cost	66,305,938	1,132,366,818	188,315,671	810,943,342	361,008,148
Unrealised appreciation/(depreciation)	(5,711,540)	(11,121,582)	34,796,852	164,470,039	7,451,805
Securities at Market Value	60,594,398	1,121,245,236	223,112,523	975,413,381	368,459,953
Net unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	(623,891)	546,333	492,372	(5,644,112)	(254,606)
on spot trades	-	-	-	-	-
on futures contracts	828,398	-	-	-	840,762
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	1,517,277	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on interest rate swap contracts	(886,377)	-	-	-	-
on total return swap contracts	-	-	-	13,959,928	7,225,966
on contracts for differences	(87,891)	-	2,248,724	-	(1,875,210)
	747,516	546,333	2,741,096	8,315,816	5,936,912
Receivables for securities sold	7,045,914	550	6,443,225	1,736,585	1,843,557
Cash at banks	6,696,772	112,282,183	2,190,946	4,215,878	44,532,659
Broker Margin Account	4,223,740	-	-	-	3,085,759
Collateral receivable for collateral paid	10,455,723	12,070,000	6,012,692	51,946,169	2,614,347
Receivables for subscriptions	-	1,427,686	-	-	983,347
Options and swaptions at market value	-	-	-	170,080	178,508
Dividends and interest receivable	597,913	9,685,954	145,009	871,009	1,918,237
Fund reimbursement receivable	15,399	-	-	-	11,199
Formation expenses	3,710	-	-	-	-
Net Hedged currency class forward contracts collateral receivable	-	-	-	2,266,916	-
Hedged currency class forward contracts collateral calls receivable	650,000	8,262,792	1,281,052	760,000	1,268,593
Other receivables	-	-	-	2,093,084	-
TOTAL ASSETS	91,031,085	1,265,520,734	241,926,543	1,047,788,918	430,833,071
LIABILITIES					
Payables for securities bought	1,153	995,000	1,690,803	6,286,100	21,537,594
Payables for redemptions	-	1,343,780	-	-	59,658
Management fees payable	75,738	1,074,100	224,520	1,148,375	96,992
Performance fees payable	-	-	5,086,839	19,906,246	1,620,362
Dividends and interest payable	53,861	-	604,494	1,014,317	265,026
Collateral payable for collateral received	-	-	-	-	-
Options and swaptions at market value	-	-	1,499,513	-	-
Net Hedged currency class forward contracts collateral payable	580,000	6,562,792	1,081,052	-	1,008,593
Hedged currency class forward contracts collateral calls payable	70,000	1,700,000	200,000	3,026,916	260,000
Other payables and accruals	2,312,407	10,402,254	2,243,872	953,159	1,796,312
TOTAL LIABILITIES	3,093,159	22,077,926	12,631,093	32,335,113	26,644,537
TOTAL NET ASSETS	87,937,926	1,243,442,808	229,295,450	1,015,453,805	404,188,534

The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2020 (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	Total* EUR
ASSETS					
Investments					
Securities at cost	411,461,988	784,371,758	56,403,120	426,072,511	3,747,258,450
Unrealised appreciation/(depreciation)	49,733,608	325,955	(7,485,526)	9,501,087	228,709,229
Securities at Market Value	461,195,596	784,697,713	48,917,594	435,573,598	3,975,967,679
Net unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	912,505	7,959,743	(407,931)	5,681,561	6,456,740
on spot trades	-	(3,794)	-	-	(3,236)
on futures contracts	-	928,784	(19,090)	(246,380)	1,984,674
on credit default swap contracts	-	-	-	521,257	444,588
on credit default index swap contracts	-	125,700	-	(173,553)	1,253,293
on cross currency swap contracts	-	-	-	(1,831,705)	(1,562,288)
on interest rate swap contracts	-	-	-	(420,724)	(1,114,846)
on total return swap contracts	3,102,679	(3,847,192)	-	2,865,277	21,931,893
on contracts for differences	-	-	(84,314)	-	150,819
	4,015,184	5,163,241	(511,335)	6,395,733	29,541,637
Receivables for securities sold	11,617,652	17,653	243,932	12,180,057	35,395,476
Cash at banks	35,366,427	578,312,001	3,129,997	75,211,442	736,555,198
Broker Margin Account	-	50,027,692	-	17,386,915	63,733,300
Collateral receivable for collateral paid	-	38,578,709	809,380	44,673,469	150,414,611
Receivables for subscriptions	476,375	-	-	-	2,462,713
Options and swaptions at market value	-	-	-	3,549,649	3,349,880
Dividends and interest receivable	500,983	13,927	57,895	1,611,039	13,279,015
Fund reimbursement receivable	-	-	-	-	22,686
Formation expenses	-	-	-	-	3,164
Net Hedged currency class forward contracts collateral receivable	-	-	180,000	-	2,465,017
Hedged currency class forward contracts collateral calls receivable	1,519,325	7,250,000	110,000	2,783,124	20,510,800
Other receivables	-	-	870,647	-	3,051,282
TOTAL ASSETS	514,691,542	1,464,060,936	53,808,110	599,365,026	5,036,752,458
LIABILITIES					
Payables for securities bought	-	1,083,695	50,896	38,181,428	60,493,399
Payables for redemptions	11,061,327	-	44,265	-	10,680,099
Management fees payable	637,703	1,740,541	44,119	565,928	4,962,995
Performance fees payable	97,978	309	13,199	61,864	25,778,039
Dividends and interest payable	445,477	315,460	98,412	771,932	3,217,597
Collateral payable for collateral received	1,920,000	-	-	-	1,637,597
Options and swaptions at market value	-	-	-	-	1,278,957
Net Hedged currency class forward contracts collateral payable	1,199,325	6,060,000	-	2,263,124	15,996,321
Hedged currency class forward contracts collateral calls payable	320,000	1,190,000	290,000	520,000	6,979,495
Other payables and accruals	2,580,603	16,531,368	34,776	5,110,378	35,941,489
TOTAL LIABILITIES	18,262,413	26,921,373	575,667	47,474,654	166,965,988
TOTAL NET ASSETS	496,429,129	1,437,139,563	53,232,443	551,890,372	4,869,786,470

* 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 2020: 1 Euro = 1.17245 US Dollar and 1 Euro = 0.90863 Sterling Pound.
The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2020 (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	Schroder GAIA Nuveen US Equity Long Short* USD
Net Asset Value						
as at 30 September 2020	87,937,926	1,243,442,808	229,295,450	1,015,453,805	404,188,534	-
as at 30 September 2019	90,737,733	1,338,107,686	149,869,826	1,024,540,653	235,393,291	20,098,543
as at 30 September 2018	240,744,953	1,195,973,408	187,543,754	1,328,047,587	149,691,574	-
Shares outstanding**						
as at 30 September 2020						
Class A Acc	13,648	374	115,278	497,081	15	-
Class A Acc CHF Hedged	220	-	253	-	100	-
Class A Acc EUR Hedged	8,418	-	22,043	-	100	-
Class A Acc GBP Hedged	-	-	-	13,327	-	-
Class A Acc SGD Hedged	100	-	100	-	140	-
Class A Acc USD Hedged	-	-	-	346,333	-	-
Class A Dis GBP	-	-	-	1,007	-	-
Class A1 Acc	-	-	28,521	22,835	-	-
Class A1 Acc USD Hedged	-	-	-	96,855	-	-
Class C Acc	240,255	623	712,245	1,814,624	18,774	-
Class C Acc BRL Hedged	-	-	-	-	-	-
Class C Acc CHF Hedged	3,638	385	2,610	-	100	-
Class C Acc EUR Hedged	82,413	9	421,745	-	137,591	-
Class C Acc GBP Hedged	311,673	100	170,680	291,164	33,102	-
Class C Acc JPY Hedged	-	-	-	103,997	-	-
Class C Acc SEK Hedged	-	-	73,323	-	-	-
Class C Acc SGD Hedged	-	-	100	-	140	-
Class C Acc USD Hedged	-	-	-	1,314,383	-	-
Class C Dis	-	-	-	4,973	-	-
Class C Dis GBP	-	-	-	9,804	-	-
Class C Dis GBP Hedged	302	-	-	-	-	-
Class C1 Acc	-	-	-	-	1	-
Class C1 Acc CHF Hedged	-	-	-	-	2	-
Class C1 Acc EUR Hedged	-	-	-	-	2	-
Class E Acc	84,090	-	26,291	1,475	320,666	-
Class E Acc CHF	19	-	-	-	-	-
Class E Acc CHF Hedged	128	-	3,307	-	500	-
Class E Acc EUR Hedged	5,000	-	85,657	-	158,498	-
Class E Acc GBP	18	-	-	-	-	-
Class E Acc GBP Hedged	90	-	57,604	-	30,243	-
Class E Acc SEK Hedged	-	-	56,474	-	-	-
Class E Acc SGD Hedged	-	-	100	-	140	-
Class E Dis GBP Hedged	125,065	-	-	-	-	-
Class F Acc	-	22,589	-	-	-	-
Class F Acc CHF Hedged	-	3,300	-	-	-	-
Class F Acc EUR Hedged	-	48,201	-	-	-	-
Class F Dis	-	222	-	-	-	-
Class F Dis SGD Hedged	-	318	-	-	-	-
Class I Acc	15	35,305	15	14	2,113,413	-
Class I Acc CHF Hedged	-	20,732	-	-	-	-
Class I Acc EUR Hedged	-	9	-	-	-	-
Class I Acc JPY Hedged	-	120	-	-	103	-
Class I Acc USD Hedged	-	-	-	65	-	-
Class IF Acc	-	165,412	-	-	-	-
Class IF Acc CHF Hedged	-	116,654	-	-	-	-
Class IF Acc EUR Hedged	-	418,514	-	-	-	-
Class IF Dis QV	-	5,313	-	-	-	-
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-	-
Class N Acc GBP Hedged	1,250	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	296,878	-	-
Class X Acc EUR Hedged	-	-	-	-	712,885	-

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

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

The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2020 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral* 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
Net Asset Value					
as at 30 September 2020	-	496,429,129	1,437,139,563	53,232,443	551,890,372
as at 30 September 2019	20,070,521	771,660,956	1,796,666,842	63,415,401	488,290,256
as at 30 September 2018	-	957,003,961	1,796,456,487	-	230,154,165
Shares outstanding**					
as at 30 September 2020					
Class A Acc	-	1,040,602	-	-	177,207
Class A Acc CHF Hedged	-	7,515	-	-	1,893
Class A Acc EUR Hedged	-	218,063	-	-	119,747
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	16,833
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	15
Class A1 Acc USD Hedged	-	-	-	-	-
Class C Acc	-	1,411,985	4,566,017	8,749	2,172,744
Class C Acc BRL Hedged	-	-	-	-	46,399
Class C Acc CHF Hedged	-	16,707	100,412	1,217	538,930
Class C Acc EUR Hedged	-	464,802	3,188,894	221,153	1,202,890
Class C Acc GBP Hedged	-	71,247	1,887,977	-	457,177
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	96
Class C Acc USD Hedged	-	-	-	23,444	-
Class C Dis	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	5,092	-	-	-
Class C1 Acc	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	6
Class C1 Acc EUR Hedged	-	-	-	-	43
Class E Acc	-	5,778	-	-	65,224
Class E Acc CHF	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	59,891
Class E Acc EUR Hedged	-	28,146	-	-	187,080
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	96,379
Class E Acc SEK Hedged	-	-	-	-	-
Class E Acc SGD Hedged	-	-	-	-	96
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	-	15	15	15	15
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 QV	-	-	-	-	-
Class K Acc	-	-	1,606,543	-	-
Class K Acc CHF Hedged	-	-	3,583	-	-
Class K Acc EUR Hedged	-	-	169,088	251	-
Class K Acc USD Hedged	-	-	-	77	-
Class N Acc GBP Hedged	-	-	-	-	-
Class R Acc	-	-	-	244,505	-
Class R Acc EUR Hedged	-	-	-	33,424	-
Class R Acc USD Hedged	-	-	-	11,865	-
Class X Acc	-	15	-	-	-
Class X Acc EUR Hedged	-	216,428	-	-	-

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

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

The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2020 (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	Schroder GAIA Nuveen US Equity Long Short* USD
Net Asset Value per Share**						
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 QV	-	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	-

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

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

The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2020 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral* 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
Net Asset Value per Share**					
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 QV	-	-	-	-	-
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	-	-	-

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

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

The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2020 (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	Schroder GAIA Nuveen US Equity Long Short* USD
Net Asset Value per Share**						
as at 30 September 2019						
Class A Acc	90.19	1,343.87	98.08	192.44	99.44	99.86
Class A Acc CHF Hedged	81.10	-	93.34	-	96.39	99.85
Class A Acc EUR Hedged	83.43	-	93.49	-	96.73	99.85
Class A Acc GBP Hedged	-	-	-	179.02	-	-
Class A Acc SGD Hedged	123.65	-	137.19	-	98.58	139.80
Class A Acc USD Hedged	-	-	-	185.96	-	-
Class A Dis GBP	-	-	-	189.83	-	-
Class A1 Acc	-	-	98.54	182.12	-	-
Class A1 Acc USD Hedged	-	-	-	180.78	-	-
Class C Acc	91.67	1,343.89	99.97	204.59	99.96	99.87
Class C Acc CHF Hedged	82.83	-	95.24	-	97.25	99.86
Class C Acc EUR Hedged	84.25	-	95.20	-	97.58	99.86
Class C Acc GBP Hedged	88.21	-	78.01	188.52	98.52	79.88
Class C Acc JPY Hedged	-	-	-	26,296.37	-	-
Class C Acc SEK Hedged	-	-	782.57	-	-	-
Class C Acc SGD Hedged	-	-	139.16	-	99.45	139.81
Class C Acc USD Hedged	-	-	-	196.82	-	-
Class C Dis	-	-	-	204.38	-	-
Class C Dis GBP	-	-	-	202.06	-	-
Class C Dis GBP Hedged	88.61	-	-	-	-	-
Class C1 Acc	-	-	100.82	-	4,896.70	-
Class C1 Acc CHF Hedged	-	-	95.35	-	4,862.29	-
Class C1 Acc EUR Hedged	-	-	95.34	-	4,879.79	-
Class E Acc	94.51	-	100.74	203.46	100.27	99.87
Class E Acc CHF	88.76	-	-	-	-	-
Class E Acc CHF Hedged	84.18	-	95.56	-	97.52	99.86
Class E Acc EUR Hedged	86.46	-	95.98	-	97.95	99.86
Class E Acc GBP	102.29	-	-	-	-	-
Class E Acc GBP Hedged	91.87	-	77.78	-	98.81	79.88
Class E Acc SEK Hedged	-	-	785.09	-	-	-
Class E Acc SGD Hedged	-	-	139.72	-	99.61	139.81
Class E Dis GBP Hedged	91.25	-	-	-	-	-
Class F Acc	-	1,344.00	-	-	-	-
Class F Acc CHF Hedged	-	1,094.39	-	-	-	-
Class F Acc EUR Hedged	-	1,143.68	-	-	-	-
Class F Dis	-	1,157.07	-	-	-	-
Class F Dis SGD Hedged	-	1,555.75	-	-	-	-
Class I Acc	100.54	1,476.61	105.40	276.20	99.36	99.90
Class I Acc CHF Hedged	-	1,291.72	-	-	-	-
Class I Acc EUR Hedged	-	1,354.51	-	-	-	-
Class I Acc USD Hedged	-	-	-	217.03	-	-
Class IF Acc	-	1,376.55	-	-	-	-
Class IF Acc CHF Hedged	-	1,203.99	-	-	-	-
Class IF Acc EUR Hedged	-	1,262.49	-	-	-	-
Class IF Dis QV	-	1,376.52	-	-	-	-
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-	-
Class N Acc GBP Hedged	90.97	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class X Acc EUR Hedged	-	-	-	-	97.60	-

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

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

The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2020 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral* 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
Net Asset Value per Share**					
as at 30 September 2019					
Class A Acc	99.72	146.28	-	-	101.02
Class A Acc CHF Hedged	99.71	180.04	-	-	95.72
Class A Acc EUR Hedged	99.71	135.14	-	-	96.38
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SGD Hedged	139.60	-	-	-	139.72
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	100.16
Class A1 Acc USD Hedged	-	-	-	-	-
Class C Acc	99.73	150.94	127.22	100.92	102.25
Class C Acc CHF Hedged	99.72	183.52	118.41	129.30	96.86
Class C Acc EUR Hedged	99.72	139.08	120.03	114.72	97.55
Class C Acc GBP Hedged	79.77	143.50	122.85	-	79.51
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	139.62	-	-	-	141.47
Class C Acc USD Hedged	-	-	-	133.02	-
Class C Dis	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	143.44	-	-	-
Class C1 Acc	-	-	-	-	5,115.13
Class C1 Acc CHF Hedged	-	-	-	-	4,846.62
Class C1 Acc EUR Hedged	-	-	-	-	4,877.98
Class E Acc	99.73	160.53	-	-	102.99
Class E Acc CHF	-	-	-	-	-
Class E Acc CHF Hedged	99.72	-	-	-	97.61
Class E Acc EUR Hedged	99.72	148.43	-	-	98.30
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	79.77	-	-	-	80.14
Class E Acc SEK Hedged	-	-	-	-	-
Class E Acc SGD Hedged	139.62	-	-	-	142.59
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	99.76	188.48	143.26	102.17	104.76
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Dis QV	-	-	-	-	-
Class K Acc	-	-	125.56	-	-
Class K Acc CHF Hedged	-	-	116.85	-	-
Class K Acc EUR Hedged	-	-	118.25	114.20	-
Class K Acc USD Hedged	-	-	-	131.91	-
Class N Acc GBP Hedged	-	-	-	-	-
Class R Acc	-	-	-	100.92	-
Class R Acc EUR Hedged	-	-	-	114.72	-
Class R Acc USD Hedged	-	-	-	133.03	-
Class X Acc EUR Hedged	-	-	-	-	-

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

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

The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2020 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR
Net Asset Value per Share**				
as at 30 September 2018				
Class A Acc	78.65	-	106.21	190.18
Class A Acc CHF Hedged	73.13	-	104.72	-
Class A Acc EUR Hedged	74.75	-	104.63	-
Class A Acc GBP Hedged	-	-	-	175.04
Class A Acc SGD Hedged	108.42	-	149.87	-
Class A Acc USD Hedged	-	-	-	178.50
Class A Dis GBP	-	-	-	188.50
Class A1 Acc	-	-	107.24	180.71
Class A1 Acc USD Hedged	-	-	-	174.23
Class C Acc	79.34	-	107.45	200.97
Class C Acc CHF Hedged	74.13	-	106.05	-
Class C Acc EUR Hedged	74.86	-	105.72	-
Class C Acc GBP Hedged	77.47	-	85.41	183.26
Class C Acc JPY Hedged	-	-	-	25,755.56
Class C Acc SEK Hedged	-	-	868.11	-
Class C Acc SGD Hedged	-	-	150.88	-
Class C Acc USD Hedged	-	-	-	188.12
Class C Dis	-	-	-	200.79
Class C Dis GBP	-	-	-	199.46
Class C Dis GBP Hedged	77.79	-	-	-
Class C1 Acc	-	-	108.26	-
Class C1 Acc CHF Hedged	-	-	106.19	-
Class C1 Acc EUR Hedged	-	-	105.90	-
Class E Acc	81.59	-	108.00	199.89
Class E Acc CHF	76.51	-	-	-
Class E Acc CHF Hedged	76.02	-	106.16	-
Class E Acc EUR Hedged	76.70	-	106.32	-
Class E Acc GBP	84.54	-	-	-
Class E Acc GBP Hedged	81.71	-	85.01	-
Class E Acc SEK Hedged	-	-	868.82	-
Class E Acc SGD Hedged	-	-	151.11	-
Class E Dis GBP Hedged	79.94	-	-	-
Class F Acc	-	1,331.42	-	-
Class F Acc CHF Hedged	-	1,122.69	-	-
Class F Acc EUR Hedged	-	1,168.75	-	-
Class F Dis	-	1,205.58	-	-
Class F Dis SGD Hedged	-	1,633.43	-	-
Class I Acc	85.47	1,439.77	111.42	266.44
Class I Acc CHF Hedged	-	1,304.18	-	-
Class I Acc EUR Hedged	-	1,361.97	-	-
Class I Acc USD Hedged	-	-	-	203.17
Class IF Acc	-	1,358.22	-	-
Class IF Acc CHF Hedged	-	1,230.15	-	-
Class IF Acc EUR Hedged	-	1,284.93	-	-
Class K Acc	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-
Class K Acc SGD Hedged	-	-	-	-
Class N Acc GBP Hedged	79.69	-	-	-

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

The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2020 (cont)

	Schroder GAIA Helix USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Net Asset Value per Share**				
as at 30 September 2018				
Class A Acc	-	144.32	-	99.55
Class A Acc CHF Hedged	-	183.81	-	97.68
Class A Acc EUR Hedged	-	137.63	-	97.98
Class A Acc GBP Hedged	-	-	-	-
Class A Acc SGD Hedged	-	-	-	138.84
Class A Acc USD Hedged	-	-	-	-
Class A Dis GBP	-	-	-	-
Class A1 Acc	-	-	-	99.37
Class A1 Acc USD Hedged	-	-	-	-
Class C Acc	-	148.00	118.74	100.01
Class C Acc CHF Hedged	-	186.19	113.68	98.11
Class C Acc EUR Hedged	-	140.73	114.72	98.43
Class C Acc GBP Hedged	-	143.48	116.23	79.22
Class C Acc JPY Hedged	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-
Class C Acc SGD Hedged	-	-	-	139.50
Class C Acc USD Hedged	-	-	-	-
Class C Dis	-	-	-	-
Class C Dis GBP	-	-	-	-
Class C Dis GBP Hedged	-	143.42	-	-
Class C1 Acc	4,924.17	-	-	5,003.60
Class C1 Acc CHF Hedged	-	-	-	4,906.43
Class C1 Acc EUR Hedged	-	-	-	4,921.78
Class E Acc	-	156.75	-	100.22
Class E Acc CHF	-	-	-	-
Class E Acc CHF Hedged	-	-	-	98.39
Class E Acc EUR Hedged	-	149.52	-	98.69
Class E Acc GBP	-	-	-	-
Class E Acc GBP Hedged	-	-	-	79.44
Class E Acc SEK Hedged	-	-	-	-
Class E Acc SGD Hedged	-	-	-	139.91
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	98.90	181.63	129.25	100.87
Class I Acc CHF Hedged	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-
Class I Acc USD Hedged	-	-	-	-
Class IF Acc	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-
Class K Acc	-	-	117.64	-
Class K Acc CHF Hedged	-	-	112.56	-
Class K Acc EUR Hedged	-	-	113.48	-
Class K Acc SGD Hedged	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-

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

The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Operations for the Year Ended 30 September 2020

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Nuveen US Equity Long Short* USD
INCOME						
Net dividends	-	-	-	-	13,151,586	131,462
Bond interest	1,399,892	77,531,833	-	-	26,802	-
Net income on swaps	660,750	-	14,545	-	449,128	-
Bank interest	104,062	383,120	122,739	-	143,308	11,039
Other income	-	-	-	-	21,261	-
Total Income	2,164,704	77,914,953	137,284	-	13,792,085	142,501
EXPENSES						
Performance fees	-	-	5,086,839	22,937,289	1,620,363	-
Management fees	1,074,143	13,332,560	2,062,749	13,724,630	893,464	5,210
Net dividends expense	-	-	1,292,096	1,037,514	-	-
Net expense on swaps	-	-	-	793,946	-	30,414
Custodian fees	176,584	348,878	46,012	279,454	107,268	7,167
Administration fees	297,398	2,074,785	524,849	3,140,195	356,738	17,799
Taxe d'abonnement	45,744	123,276	85,737	460,088	63,424	1,986
Distribution fees	-	-	13,073	117,568	-	-
Amortisation of formation expenses	19,998	-	-	-	-	-
Liquidation expenses	-	-	-	-	-	20,000
Bank and interest charges	1,569	-	688	540,184	2,394	20
Other expenses	120,951	393,109	88,123	2,234,395	129,630	4,823
Total Expenses	1,736,387	16,272,608	9,200,166	45,265,263	3,173,281	87,419
Less: Expense subsidy	(15,399)	-	-	-	(11,199)	-
NET INVESTMENT INCOME/(LOSS)	443,716	61,642,345	(9,062,882)	(45,265,263)	10,630,003	55,082

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

The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Operations for the Year Ended 30 September 2020 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral* 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
INCOME						
Net dividends	-	2,779,076	209,080	174,744	284,173	14,312,643
Bond interest	-	675,638	230	340,519	4,227,089	71,901,466
Net income on swaps	74,833	-	-	-	-	1,022,863
Bank interest	14,685	283,031	4,989,929	13,946	395,980	5,514,852
Other income	-	93	-	-	1,581	19,562
Total Income	89,518	3,737,838	5,199,239	529,209	4,908,823	92,771,386
EXPENSES						
Performance fees	-	97,978	309	13,199	61,864	28,809,083
Management fees	5,929	9,991,720	24,063,732	647,503	6,937,025	64,218,927
Net dividends expense	16,977	-	-	-	-	2,154,042
Net expense on swaps	-	2,998,867	26,361,757	359,130	5,416,355	30,876,932
Custodian fees	6,975	189,910	465,912	19,044	295,470	1,702,755
Administration fees	17,768	2,150,909	5,201,040	175,322	1,789,086	13,935,196
Taxe d'abonnement	2,075	299,672	774,967	31,630	274,444	1,920,396
Distribution fees	-	-	-	-	7	128,724
Amortisation of formation expenses	-	-	-	-	-	17,057
Liquidation expenses	20,000	-	-	-	-	34,117
Bank and interest charges	-	61	-	-	74,022	607,354
Other expenses	4,760	316,190	604,204	34,819	293,300	3,940,240
Total Expenses	74,484	16,045,307	57,471,921	1,280,647	15,141,573	148,344,823
Less: Expense subsidy	-	-	-	-	-	(22,686)
NET INVESTMENT INCOME/(LOSS)	15,034	(12,307,469)	(52,272,682)	(751,438)	(10,232,750)	(55,550,751)

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

** For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 September 2020: 1 Euro = 1.17245 US Dollar and 1 Euro = 0.90863 Sterling Pound.

The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 30 September 2020

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Nuveen US Equity Long Short* USD
NET INVESTMENT INCOME/(LOSS)***	443,716	61,642,345	(9,062,882)	(45,265,263)	10,630,003	55,082
Net realised gains/(losses)						
on securities sold	(2,130,563)	(31,159,081)	26,341,795	142,740,139	(5,069,835)	1,695,945
on forward foreign exchange contracts	1,644,430	41,430,698	4,071,159	8,355,637	5,655,994	5,350
on spot trades	-	-	-	-	-	-
on futures contracts	(1,287,005)	-	(22)	-	10,449,446	-
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	(2,472,235)	-	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on interest rate swap contracts	4,698,985	-	-	-	-	-
on total return swap contracts	-	-	-	(40,993,775)	6,118,402	-
on contracts for differences	-	-	(11,981,471)	-	1,774,275	(1,951,496)
on options and swaptions contracts	910,369	-	(99,797)	3,023,507	926,736	-
on foreign exchange on other net assets	(2,963,811)	669,673	(293,233)	2,435,459	(4,248,859)	-
Net realised profit/(loss)	(1,599,830)	10,941,290	18,038,431	115,560,967	15,606,159	(250,201)
Net change in unrealised appreciation/(depreciation)						
on investments	187,390	44,948,353	36,358,798	44,037,564	1,462,641	91,128
on forward foreign exchange contracts	(1,561,557)	5,931,618	1,112,064	4,505,814	112,253	496
on spot trades	-	-	-	-	-	-
on futures contracts	826,090	-	-	-	808,285	-
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	1,174,601	-	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on interest rate swap contracts	(1,967,096)	-	-	-	-	-
on total return swap contracts	-	-	-	(40,174,205)	11,883,953	-
on contracts for differences	(280,046)	-	(3,040,899)	-	(1,484,982)	(72,070)
on options and swaptions contracts	(675)	-	154,283	(231,486)	(180,842)	-
on foreign exchange on other net assets	3,200,477	52,059	(2,221)	(14,134)	80,194	-
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	1,579,184	50,932,030	34,582,025	8,123,553	12,681,502	19,554
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	423,070	123,515,665	43,557,574	78,419,257	38,917,664	(175,565)
Net proceeds from issue of shares	18,240,089	220,665,425	130,759,666	410,602,638	175,753,755	328,529
Payment for shares redeemed	(21,394,080)	(438,588,354)	(94,891,616)	(498,108,743)	(45,876,176)	(20,251,507)
Distributions from net investment income	(68,886)	(257,614)	-	-	-	-
Increase/(Decrease) in Net Assets for the Year	(2,799,807)	(94,664,878)	79,425,624	(9,086,848)	168,795,243	(20,098,543)
Net Assets at the beginning of the Year	90,737,733	1,338,107,686	149,869,826	1,024,540,653	235,393,291	20,098,543
Notional Currency Adjustment****	-	-	-	-	-	-
NET ASSETS AT THE END OF THE YEAR	87,937,926	1,243,442,808	229,295,450	1,015,453,805	404,188,534	-

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

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

**** This adjustment reflects the difference between the opening balance using the exchange rate as at 30 September 2019 and the same net assets with the rate as at 30 September 2020.

The notes on pages 58 to 127 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 30 September 2020 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral* 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
NET INVESTMENT INCOME/(LOSS)***	15,034	(12,307,469)	(52,272,682)	(751,438)	(10,232,750)	(55,550,751)
Net realised gains/(losses)						
on securities sold	154,798	33,011,876	20,832,305	402,595	20,800,374	198,177,133
on forward foreign exchange contracts	4,744	6,446,204	3,356,985	1,145,689	10,561,788	72,030,585
on spot trades	-	-	(113,874)	-	-	(97,125)
on futures contracts	-	-	(41,373,949)	(70,271)	(11,231,357)	(37,130,421)
on credit default swap contracts	-	-	-	-	2,170,653	1,851,382
on credit default index swap contracts	-	-	(7,120,808)	-	(3,154,620)	(10,872,671)
on cross currency swap contracts	-	-	-	-	(1,482,449)	(1,264,403)
on interest rate swap contracts	-	-	-	-	9,399,972	12,025,210
on total return swap contracts	-	(75,537,851)	8,103,397	-	(11,746,886)	(103,310,240)
on contracts for differences	(2,962,912)	-	-	2,609,278	-	(10,025,777)
on options and swaptions contracts	-	(2,010,800)	-	17,468	2,304,747	4,775,219
on foreign exchange on other net assets	-	(1,465,330)	549,148	(995)	(1,494,997)	(5,452,888)
Net realised profit/(loss)	(2,803,370)	(39,555,901)	(15,766,796)	4,103,764	16,127,225	120,706,004
Net change in unrealised appreciation/(depreciation)						
on investments	122,562	(12,120,005)	(6,990,953)	(5,534,181)	11,515,665	102,406,407
on forward foreign exchange contracts	496	2,006,295	16,056,266	(603,872)	4,555,049	27,904,487
on spot trades	-	-	6,586	-	-	5,617
on futures contracts	-	-	6,018,100	(19,090)	225,895	6,698,569
on credit default swap contracts	-	-	-	-	(566,056)	(482,797)
on credit default index swap contracts	-	-	241,157	-	(216,624)	1,022,759
on cross currency swap contracts	-	-	-	-	(1,630,120)	(1,390,353)
on interest rate swap contracts	-	-	-	-	(2,686,551)	(3,969,165)
on total return swap contracts	-	15,415,255	(44,448,726)	-	2,325,279	(52,818,019)
on contracts for differences	(76,676)	-	-	162,211	-	(4,047,391)
on options and swaptions contracts	-	-	-	-	(465,183)	(651,476)
on foreign exchange on other net assets	-	5,336	117,189	(9)	1,260,142	4,005,794
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	46,382	5,306,881	(29,000,381)	(5,994,941)	14,317,496	78,684,432
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	(2,741,954)	(46,556,489)	(97,039,859)	(2,642,615)	20,211,971	143,839,685
Net proceeds from issue of shares	1,186,278	253,479,272	327,637,112	13,565,787	275,498,426	1,622,639,985
Payment for shares redeemed	(18,514,845)	(482,154,610)	(590,124,532)	(21,106,130)	(232,110,281)	(2,179,323,572)
Distributions from net investment income	-	-	-	-	-	(278,477)
Increase/(Decrease) in Net Assets for the Year	(20,070,521)	(275,231,827)	(359,527,279)	(10,182,958)	63,600,116	(413,122,379)
Net Assets at the beginning of the Year	20,070,521	771,660,956	1,796,666,842	63,415,401	488,290,256	5,601,693,869
Notional Currency Adjustment****	-	-	-	-	-	(318,785,020)
NET ASSETS AT THE END OF THE YEAR	-	496,429,129	1,437,139,563	53,232,443	551,890,372	4,869,786,470

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

** For the total of the Statement of Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 September 2020: 1 Euro = 1.17245 US Dollar and 1 Euro = 0.90863 Sterling Pound.

*** 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 2019 and the same net assets with the rate as at 30 September 2020.

The notes on pages 58 to 127 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 %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	68.91	90.17	-	-	43.76
Other Securities					
Advertising	-	-	-	-	-
Aerospace & Defense	-	-	-	-	-
Agriculture	-	-	-	-	-
Airlines	-	-	-	-	0.18
Apparel	-	-	-	-	0.56
Auto Manufacturers	-	-	-	2.83	0.33
Auto Parts & Equipment	-	-	-	-	0.75
Banks	-	-	-	-	6.78
Beverages	-	-	-	1.28	0.10
Biotechnology	-	-	-	-	-
Building Materials	-	-	-	2.68	0.72
Chemicals	-	-	-	2.23	0.42
Commercial Services	-	-	6.72	5.90	-
Computers	-	-	-	-	1.09
Distribution & Wholesale	-	-	-	-	-
Diversified Financial Services	-	-	-	4.38	1.86
Electric	-	-	-	-	0.09
Electrical Components & Instruments	-	-	-	-	0.36
Electronics	-	-	5.06	-	0.26
Energy – Alternate Sources	-	-	-	-	0.01
Engineering & Construction	-	-	-	-	-
Entertainment	-	-	3.70	0.20	-
Environmental Control	-	-	-	-	0.07
Food	-	-	-	-	1.71
Gas	-	-	-	-	-
Healthcare – Products	-	-	-	-	0.26
Healthcare – Services	-	-	-	3.63	0.27
Holding Companies – Diversified	-	-	-	-	-
Home Builders	-	-	-	4.34	-
Home Furnishings	-	-	-	-	1.64
Housewares	-	-	-	-	-
Insurance	-	-	-	1.07	0.33
Internet	-	-	22.39	30.61	2.59
Investment Companies	-	-	-	1.63	6.93
Iron & Steel	-	-	-	-	0.70
Leisure Time	-	-	-	-	0.06
Lodging	-	-	-	-	-
Machinery – Construction & Mining	-	-	-	-	0.14
Machinery – Diversified	-	-	-	-	0.28
Media	-	-	12.63	9.46	-
Metal Fabricate & Hardware	-	-	-	-	-
Mining	-	-	-	-	2.22
Miscellaneous Manufacturing	-	-	-	-	0.21
Oil & Gas	-	-	-	-	4.21
Oil & Gas Services	-	-	-	-	-

The notes on pages 58 to 127 form an integral part of these financial statements.

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 %
Other Securities (cont)					
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	-	-	0.29
Pipelines	-	-	-	-	-
Real Estate	-	-	-	0.41	0.24
Retail	-	-	-	2.64	1.99
Savings & Loans	-	-	-	-	-
Semiconductors	-	-	8.77	2.87	8.50
Software	-	-	36.71	5.50	0.53
Storage & Warehousing	-	-	-	-	-
Telecommunications	-	-	1.32	4.25	0.72
Toys, Games & Hobbies	-	-	-	2.64	-
Transportation	-	-	-	7.51	-
Investments portfolio as a percentage of Net Assets	68.91	90.17	97.30	96.06	91.16
Other Net Assets	31.09	9.83	2.70	3.94	8.84
Total Net Assets	100.00	100.00	100.00	100.00	100.00

The notes on pages 58 to 127 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA UK Dynamic Absolute Return Fund %	Schroder GAIA Wellington Pagosa %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	3.72	54.25	46.08	45.93
Other Securities				
Advertising	-	-	-	0.05
Aerospace & Defense	3.75	-	-	-
Agriculture	-	-	-	0.06
Airlines	1.01	-	-	0.00
Apparel	-	-	-	0.11
Auto Manufacturers	-	-	-	-
Auto Parts & Equipment	-	-	-	0.06
Banks	2.87	-	1.29	4.31
Beverages	2.19	-	1.22	0.14
Biotechnology	-	-	-	3.20
Building Materials	1.36	-	-	0.04
Chemicals	3.77	-	-	0.26
Commercial Services	3.99	-	7.45	1.49
Computers	1.58	-	3.19	0.37
Distribution & Wholesale	0.30	-	-	0.18
Diversified Financial Services	1.40	-	0.28	1.91
Electric	-	-	-	1.71
Electrical Components & Instruments	-	-	-	0.07
Electronics	4.45	-	2.84	0.27
Energy – Alternate Sources	0.17	-	-	0.18
Engineering & Construction	5.19	-	-	0.35
Entertainment	-	-	1.13	0.32
Environmental Control	0.78	-	-	0.01
Food	0.52	-	-	-
Gas	-	-	-	0.21
Healthcare – Products	7.71	-	1.71	1.36
Healthcare – Services	3.03	-	-	0.64
Holding Companies – Diversified	-	-	-	0.69
Home Builders	1.36	-	-	0.24
Home Furnishings	-	-	-	0.09
Housewares	0.99	-	2.08	-
Insurance	0.54	-	-	3.85
Internet	-	-	-	0.51
Investment Companies	-	0.35	-	0.35
Iron & Steel	-	-	-	0.14
Leisure Time	1.59	-	1.24	0.23
Lodging	1.97	-	-	0.06
Machinery – Construction & Mining	-	-	-	0.06
Machinery – Diversified	0.25	-	1.03	0.17
Media	1.16	-	-	0.03
Metal Fabricate & Hardware	-	-	-	0.10
Mining	-	-	-	0.19
Miscellaneous Manufacturing	1.18	-	2.49	0.15
Oil & Gas	0.49	-	-	4.24
Oil & Gas Services	-	-	-	0.24

The notes on pages 58 to 127 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA UK Dynamic Absolute Return Fund %	Schroder GAIA Wellington Pagosa %
Other Securities (cont)				
Packaging & Containers	1.36	-	-	-
Pharmaceuticals	7.47	-	-	2.13
Pipelines	-	-	-	0.33
Real Estate	-	-	4.98	0.62
Retail	6.49	-	3.64	0.44
Savings & Loans	-	-	-	0.04
Semiconductors	5.51	-	-	0.17
Software	9.03	-	8.90	0.31
Storage & Warehousing	-	-	2.34	-
Telecommunications	2.84	-	-	0.22
Toys, Games & Hobbies	1.16	-	-	0.02
Transportation	1.72	-	-	0.07
Investments portfolio as a percentage of Net Assets	92.90	54.60	91.89	78.92
Other Net Assets	7.10	45.40	8.11	21.08
Total Net Assets	100.00	100.00	100.00	100.00

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020

Schroder GAIA BlueTrend

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds			
United States		53,729,528	61.10
8,000,000	United States Treasury Note 15/10/20, 1.63%	8,004,695	9.10
6,000,000	United States Treasury Note 30/11/20, 2.75%	6,026,052	6.85
8,000,000	United States Treasury Note 31/01/21, 1.38%	8,033,079	9.13
6,000,000	United States Treasury Note 28/02/21, 2.50%	6,059,080	6.89
10,100,000	United States Treasury Note 15/04/21, 2.38%	10,224,039	11.64
9,100,000	United States Treasury Note 15/05/21, 3.13%	9,271,201	10.54
2,800,000	United States Treasury Note 15/07/21, 2.63%	2,855,349	3.25
3,200,000	United States Treasury Note 15/08/21, 2.13%	3,256,033	3.70
Total Bonds		53,729,528	61.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
		53,729,528	61.10
Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Bonds			
Ireland		6,864,870	7.81
738,158,060	Star Compass Public 18/11/20, ZCP	6,864,870	7.81
Total Bonds		6,864,870	7.81
Total Other Securities		6,864,870	7.81
Total Investments		60,594,398	68.91
Other Net Assets		27,343,528	31.09
Net Asset Value		87,937,926	100.00

Schroder GAIA Cat Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds			
Bermuda		414,953,071	33.37
6,563,000	3264 Re 07/02/23, variable	6,687,369	0.54
20,400,000	Bowline Re Series 2018-1 23/05/22, variable	20,441,819	1.65
4,250,000	Bowline Re Series 2019-1 20/03/23, variable	4,327,563	0.35
2,350,000	Cape Lookout Re 25/02/22, variable	2,378,553	0.19
4,000,000	Cerulean Re SAC 08/07/21, variable	3,980,000	0.32
20,170	Eden Re II Series A 22/03/22, ZCP	219,336	0.02
6,006	Eden Re II Series B 22/03/22, ZCP	162,600	0.01
69,000	Eden Re II Series A 22/03/23, ZCP	560,045	0.05
113,501	Eden Re II Series B 22/03/23, ZCP	947,994	0.08
18,000,000	Eden Re II 22/03/24, ZCP	19,979,999	1.61
17,500,000	FloodSmart Re Series A 07/03/22, variable	17,443,124	1.40
3,000,000	FloodSmart Re Series B 07/03/22, variable	2,990,250	0.24
6,500,000	FloodSmart Re Series A 27/02/23, variable	6,473,025	0.52
1,750,000	FloodSmart Re Series B 27/02/23, variable	1,742,738	0.14
4,700,000	Galileo Re Series C 08/01/24, variable	4,671,330	0.38
3,750,000	Galileo Re Series D 08/01/24, variable	3,751,875	0.30
603,000	ILN SAC 10/02/21, ZCP	621,331	0.05
5,000,000	Integrity Re 12/06/23, variable	4,969,750	0.40
9,750,000	Integrity Re II 12/04/23, variable	10,019,344	0.81
15,825,000	Kilimanjaro II Re 20/04/21, variable	15,878,013	1.28
4,250,000	Kilimanjaro II Re Series A-1 20/04/21, variable	4,275,288	0.34
4,750,000	Kilimanjaro II Re 21/04/22, variable	4,783,963	0.38
2,850,000	Kilimanjaro II Re Series * 21/04/22, variable	2,857,838	0.23
2,350,000	Kilimanjaro II Re Series ** 21/04/22, variable	2,363,983	0.19
5,250,000	Kilimanjaro III Re Series A 19/12/23, variable	5,249,213	0.42
10,250,000	Kilimanjaro III Re Series B 19/12/23, variable	10,304,838	0.83

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
5,250,000	Kilimanjaro III Re Series A 19/12/24, variable	5,215,613	0.42	7,000,000	Sutter Re Series F 06/06/22, variable	7,186,550	0.58
9,087,000	Kilimanjaro III Re Series B 19/12/24, variable	9,130,163	0.73	4,500,000	Sutter Re Series A 23/05/23, variable	4,667,625	0.38
3,950,000	Kilimanjaro Re Series A1 06/05/22, variable	3,975,873	0.32	6,250,000	Sutter Re Series F 23/05/23, variable	6,472,188	0.52
13,350,000	Kilimanjaro Re Series B1 06/05/22, variable	13,473,487	1.08	11,800,000	Tailwind Re 2017-1 08/01/22, variable	12,009,449	0.96
4,500,000	Kilimanjaro Re Series A2 05/05/23, variable	4,534,425	0.36	11,400,000	Tailwind Re 2017-1 08/01/22, variable	11,541,929	0.93
14,350,000	Kilimanjaro Re Series B2 05/05/23, variable	14,446,862	1.16	9,550,000	Tailwind Re 2017-1 08/01/22, variable	9,676,538	0.78
7,650,000	Kizuna Re II Series A 11/04/23, variable	7,657,268	0.62	7,300,000	Voussoir Re 31/12/00, ZCP	7,729,970	0.62
1,750,000	Kizuna Re II Series B 11/04/23, variable	1,751,313	0.14	Ireland		9,386,435	0.75
1,750,000	Manatee Re III Series A 07/06/22, variable	1,725,413	0.14	7,966,000	Hexagon II Reinsurance DAC 17/01/24, variable	9,386,435	0.75
1,750,000	Manatee Re III Series B 07/06/22, variable	1,737,838	0.14	Singapore		7,311,013	0.59
5,000,000	Merna Re 08/04/21, variable	5,017,250	0.40	5,000,000	Alamo Re II 08/06/23, variable	5,183,750	0.42
17,834,000	Merna Reinsurance II 07/04/22, variable	17,851,833	1.44	2,250,000	Casablanca Re 07/06/21, ZCP	2,127,263	0.17
5,000,000	Mona Lisa Re Series A 09/01/23, variable	5,088,750	0.41	Supranational		56,451,646	4.54
9,714,000	Mona Lisa Re Series B 09/01/23, variable	9,886,424	0.80	15,450,000	International Bank for Reconstruction & Development 15/02/21, variable	15,446,138	1.24
10,500,000	Nakama Re 14/01/21, variable	10,555,125	0.85	16,400,000	International Bank for Reconstruction & Development 15/02/21, variable	16,392,619	1.32
13,690,000	Nakama Re 14/01/25, variable	13,631,132	1.09	4,445,000	International Bank for Reconstruction & Development 15/02/21, variable	4,476,782	0.36
19,000,000	Northshore Re II 08/07/22, variable	19,304,949	1.55	3,450,000	International Bank for Reconstruction & Development Series A 02/12/22, variable	3,456,555	0.28
10,500,000	Northshore Re II 07/07/23, variable	10,712,625	0.86	6,150,000	International Bank for Reconstruction & Development Series B 02/12/22, variable	6,167,220	0.50
1,160,000	Riverfront Re 15/01/21, variable	1,166,554	0.09	3,197,000	International Bank for Reconstruction & Development Series A 13/03/24, variable	3,201,476	0.26
7,500,000	Sanders Re 06/12/21, variable	7,426,125	0.60	550,000	International Bank for Reconstruction & Development Series B 13/03/24, variable	550,000	0.04
2,800,000	Sanders Re 07/04/22, variable	2,756,180	0.22	2,250,000	International Bank for Reconstruction & Development Series C 13/03/24, variable	2,248,931	0.18
11,250,000	Sanders Re II 07/04/23, variable	7,354,688	0.59				
5,270,000	Sanders Re II 07/06/23, variable	5,393,055	0.43				
7,125,000	Sanders Re II 07/04/24, variable	7,185,028	0.58				
5,950,000	Spectrum Capital 08/06/21, variable	5,986,593	0.48				
4,500,000	Sutter Re Series A 06/06/22, variable	4,623,075	0.37				

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
4,500,000	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,511,925	0.36
United Kingdom		1,769,863	0.14
1,750,000	Atlas Capital UK 2019 07/06/23, variable	1,769,863	0.14
Total Bonds		489,872,028	39.39
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		489,872,028	39.39

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
Bermuda		412,199,538	33.15
11,904,711	Akibare Re 07/04/23, variable	28,274	-
16,700,000	Aozora Re 07/04/21, variable	16,783,499	1.35
3,250,000	Armor Re II 08/06/22, variable	3,280,387	0.26
9,530,000	Bonanza Re 20/02/24, variable	9,570,503	0.77
6,750,000	Cal Phoenix Re 13/08/21, variable	2,363	-
7,500,000	Cape Lookout Re 09/05/22, variable	7,650,375	0.62
5,485,642	Citrus Re 25/02/21, variable	991,256	0.08
2,166,695	Citrus Re 20/03/23, variable	662,575	0.05
2,700,000	Designated as Randolph Re 2020-1 06/07/21, ZCP	2,511,810	0.20
16,500,000	Everglades Re II 04/05/21, variable	16,525,574	1.33
6,500,000	Everglades Re II 04/05/23, variable	6,647,875	0.53
8,925,000	First Coast Re 2017-1 07/06/21, variable	9,062,891	0.73
11,650,000	FloodSmart Re Series A 06/08/21, variable	11,719,318	0.94
7,400,000	FloodSmart Re Series B 06/08/21, variable	7,361,150	0.59
8,800,000	Fortius Re II 07/07/21, variable	8,849,720	0.71
2,500,000	Frontline Re Series A 06/07/22, variable	1,025,000	0.08
4,371,483	Frontline Re Series B 06/07/22, variable	662,280	0.05

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
3,400,000	Galilei Re Class A-2 08/01/21, variable	3,354,950	0.27
4,800,000	Galilei Re Class B-2 08/01/21, variable	4,753,200	0.38
14,400,000	Galilei Re Class C-2 08/01/21, variable	14,454,000	1.16
3,750,000	Galilei Re Class D-2 08/01/21, variable	3,765,938	0.30
7,250,000	Galileo Re 06/11/20, variable	7,288,063	0.59
7,000,000	Herbie Re 08/07/24, variable	7,198,100	0.58
4,364,000	Hypatia Series A 07/06/23, variable	4,568,235	0.37
3,379,000	Hypatia Series B 07/06/23, variable	3,544,571	0.29
4,950,000	Integrity Re 10/06/22, variable	4,875,502	0.39
16,775,000	Kendall Re 06/05/21, variable	16,854,681	1.36
12,707,000	Kilimanjaro II Re Series * 20/04/21, variable	12,767,358	1.03
900,000	Loma Reinsurance 08/01/21, variable	216,000	0.02
15,000,000	Manatee Re II 07/06/21, variable	15,023,249	1.21
3,000,000	Manatee Re II Series B 07/06/21, variable	2,976,450	0.24
23,250,000	Matterhorn Re Series A 07/12/20, ZCP	23,137,237	1.87
7,000,000	Matterhorn Re Series C 07/12/20, ZCP	6,833,750	0.55
6,500,000	Matterhorn Re 07/12/21, variable	6,651,125	0.53
3,750,000	Matterhorn Re 08/01/24, variable	3,769,500	0.30
10,000,000	Matterhorn Re Series A 07/12/21, variable	10,031,500	0.81
3,500,000	Matterhorn Re Series A 07/12/21, variable	3,553,375	0.29
7,500,000	Matterhorn Re Series B 07/12/21, ZCP	6,798,375	0.55
8,000,000	Matterhorn Re Series B 07/12/21, variable	8,048,400	0.65
7,250,000	Matterhorn Re Series B* 07/12/21, variable	7,284,800	0.59
10,500,000	Merna Reinsurance II 07/04/23, variable	10,600,800	0.85
6,000,000	MetroCat Re 08/05/23, variable	6,135,600	0.49
7,500,000	Nakama Re 14/01/21, variable	7,533,375	0.61
1,250,000	Nakama Re 13/10/21, variable	1,251,063	0.10

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
7,500,000	Nakama Re 144A 13/10/21, variable	7,524,375	0.61	7,625,000	Residential Reinsurance 2018 06/12/22, variable	7,645,206	0.61
17,825,000	Nakama Re Series 1 13/04/23, variable	17,767,068	1.44	3,750,000	Residential Reinsurance 2019 Series 12 06/06/23, variable	3,720,938	0.30
11,950,000	Nakama Re Series 2 13/04/23, variable	11,888,458	0.95	2,250,000	Residential Reinsurance 2019 Series 13 06/06/23, variable	2,232,563	0.18
3,022,000	Pelican IV Re 07/05/21, variable	3,033,333	0.24	5,812,000	Residential Reinsurance 2019 06/12/23, variable	5,857,043	0.47
3,000,000	SD Re 19/10/21, variable	2,868,750	0.23	6,154,000	Residential Reinsurance 2020 06/06/24, variable	6,225,079	0.50
2,250,000	Sierra Series A 28/12/22, variable	2,280,038	0.18	8,200,000	Vita Capital VI 08/01/21, variable	7,000,750	0.56
2,750,000	Sierra Series B 28/12/22, variable	2,785,888	0.22	1,050,000	Vitality Re IX Series A 10/01/22, variable	1,048,688	0.08
11,450,000	Ursa Re 24/09/21, variable	11,478,053	0.92	1,900,000	Vitality Re IX Series B 10/01/22, variable	1,893,825	0.15
20,732,000	Ursa Re 10/12/22, variable	20,797,305	1.68	850,000	Vitality Re VIII Series A 08/01/21, variable	848,088	0.07
4,150,000	Ursa Re Series C 10/12/20, variable	4,161,413	0.33	2,100,000	Vitality Re VIII Series B 08/01/21, variable	2,090,025	0.17
14,450,000	Ursa Re Series D 10/12/20, variable	14,488,293	1.16	5,250,000	Vitality Re X Series A 10/01/23, variable	5,240,813	0.42
5,519,000	Windmill II Re 05/07/24, variable	6,522,517	0.52	2,250,000	Vitality Re X Series B 10/01/23, variable	2,241,562	0.18
Cayman Islands		114,227,415	9.19	9,117,000	Vitality Re XI Series A 09/01/24, variable	9,091,928	0.73
5,462,500	Caelus Re V Series B 05/06/24, variable	4,991,359	0.41	3,500,000	Vitality Re XI Series B 09/01/24, variable	3,485,125	0.28
6,600,000	Caelus Re V Series C 05/06/24, variable	41,250	-	Ireland		43,321,198	3.48
132,536	Caelus Re V Series D 05/06/24, variable	1,352	-	10,000,000	Atlas Capital Reinsurance 2020 DAC 10/06/24, variable	10,321,500	0.83
2,000,000	Caelus Re VI 07/06/23, variable	2,016,600	0.17	1,739,498	Atlas IX Capital DAC 07/01/21, variable	1,704,707	0.14
2,750,000	Caelus Re VI 07/06/24, variable	2,754,125	0.22	7,856,000	Azzurro Re II DAC 17/01/24, variable	9,302,875	0.75
500,000	Long Point Re III 01/06/22, variable	501,925	0.04	4,100,000	Hexagon Reinsurance DAC Series A 19/01/22, variable	4,728,450	0.38
6,300,000	Residential Reinsurance 2016 Class 3 06/12/20, variable	6,335,595	0.51	3,750,000	Hexagon Reinsurance DAC Series B 19/01/22, variable	4,334,474	0.35
2,550,000	Residential Reinsurance 2016 Class 4 06/12/20, variable	2,560,073	0.21	11,000,000	Lion II Re DAC 15/07/21, variable	12,929,192	1.03
4,750,000	Residential Reinsurance 2017 Series 11 06/06/21, variable	4,859,725	0.39	Singapore		6,098,700	0.49
6,150,000	Residential Reinsurance 2017 Series 13 06/06/21, variable	6,185,977	0.50	6,000,000	Catahoula Re 09/05/23, variable	6,098,700	0.49
10,050,000	Residential Reinsurance 2017 06/12/21, variable	10,052,512	0.81	United Kingdom		25,714,429	2.07
15,400,000	Residential Reinsurance 2018 Series 13 06/06/22, variable	15,305,289	1.23	25,775,000	Atlas Capital UK 2018 07/06/22, variable	25,714,429	2.07

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States		9,587,700	0.77
9,540,000	Chesterfield Financial Holdings 15/12/34, 4.50%	9,587,700	0.77
Total Bonds		611,148,980	49.15
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		611,148,980	49.15

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Bonds			
United States		20,224,228	1.63
15,483,903	LIAS Administration Fee Issuer 25/07/48, 5.96%	16,940,357	1.36
2,955,779	LionRock SideCar 2020-1C 31/12/00, ZCP	3,283,871	0.27
Total Bonds		20,224,228	1.63
Total Other Securities		20,224,228	1.63
Total Investments		1,121,245,236	90.17
Other Net Assets		122,197,572	9.83
Net Asset Value		1,243,442,808	100.00

Schroder GAIA Contour Tech Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
United States		223,112,523	97.30
821,209	ADT	6,709,278	2.93
290,117	Altice USA	7,543,042	3.29
22,620	Bill.com Holdings	2,269,012	0.99
77,426	Blackbaud	4,322,694	1.89
270,796	Cargurus	5,857,317	2.55
274,410	Cornerstone OnDemand	9,977,548	4.35
204,499	DISH Network	5,936,606	2.59
41,577	Duck Creek Technologies	1,888,843	0.82
121,643	EchoStar	3,027,694	1.32
26,979	FARO Technologies	1,645,179	0.72
171,668	Green Dot	8,688,117	3.79
142,500	GrubHub	10,307,025	4.50
7,850	Guidewire Software	818,520	0.36
56,360	Madison Square Garden Sports	8,481,053	3.70
221,561	Marvell Technology Group	8,795,972	3.84
161,690	New Relic	9,112,848	3.97
781,658	News	10,958,845	4.78
599,275	NortonLifeLock	12,488,891	5.45
635,389	Nuance Communications	21,088,561	9.19
87,733	Qorvo	11,318,434	4.93
36,690	RingCentral	10,075,441	4.39
36,812	Splunk	6,925,442	3.02
34,749	Stitch Fix	942,740	0.41
204,560	Trimble	9,962,072	4.34
4,176	Wayfair	1,215,258	0.53
82,306	Workday	17,706,490	7.72
111,956	World Wrestling Entertainment	4,530,859	1.98
201,976	Zillow Group	20,518,742	8.95
Total Equities		223,112,523	97.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		223,112,523	97.30
Total Investments		223,112,523	97.30
Other Net Assets		6,182,927	2.70
Net Asset Value		229,295,450	100.00

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Egerton Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Equities			
Canada		46,560,975	4.59
179,459	Canadian Pacific Railway	46,560,975	4.59
China		128,169,709	12.62
1,485,472	Alibaba Group Holding	45,055,192	4.44
131,390	Alibaba Group Holding- ADR	32,944,716	3.24
293,137	Meituan Dianping	7,800,602	0.77
752,668	Tencent Holdings	42,369,199	4.17
Germany		28,716,028	2.83
372,197	Porsche Automobil Holding	18,944,827	1.87
71,115	Volkswagen	9,771,201	0.96
Ireland		2,058,408	0.20
15,268	Flutter Entertainment	2,058,408	0.20
Japan		34,500,550	3.40
261,200	Asahi Group Holdings	7,722,833	0.76
55,500	Nintendo	26,777,717	2.64
Russia		12,284,442	1.21
220,734	Yandex	12,284,442	1.21
Taiwan		29,176,280	2.87
421,953	Taiwan Semiconductor Manufacturing	29,176,280	2.87
United Kingdom		22,635,399	2.23
111,447	Linde	22,635,399	2.23
United States		671,311,590	66.11
75,606	Activision Blizzard	5,220,100	0.51
20,527	Alphabet	25,729,438	2.53
13,620	Amazon.com	36,577,852	3.60
104,388	Blackstone Group	4,647,579	0.46
221,595	Blackstone Mortgage Trust	4,152,367	0.41
8,610	Booking Holdings	12,562,544	1.24
7,000	Boston Beer	5,274,016	0.52
130,214	Charter Communications	69,340,106	6.83
677,554	Comcast	26,733,462	2.63
621,681	DR Horton	40,102,123	3.95
114,307	eBay	5,079,445	0.50
227,658	Facebook	50,853,878	5.01
101,237	Fiserv	8,898,011	0.88
167,101	Global Payments	25,309,221	2.49
406,277	KKR	11,899,486	1.17
808,042	L Brands	21,923,166	2.16

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
53,800	Martin Marietta Materials	10,799,922	1.06
81,977	Mastercard	23,644,643	2.33
175,867	Match Group	16,597,453	1.63
232,379	Microsoft	41,687,300	4.11
54,118	Netflix	23,080,407	2.27
1,136	NVR	3,956,181	0.39
205,817	PayPal Holdings	34,587,508	3.41
134,250	Progressive	10,840,076	1.07
442,567	T-Mobile US	43,167,692	4.25
40,235	Tractor Supply	4,919,003	0.48
176,596	Union Pacific	29,652,825	2.92
138,534	UnitedHealth Group	36,838,027	3.63
121,861	Visa	20,784,293	2.05
142,326	Vulcan Materials	16,453,466	1.62
Total Equities		975,413,381	96.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		975,413,381	96.06
Total Investments		975,413,381	96.06
Other Net Assets		40,040,424	3.94
Net Asset Value		1,015,453,805	100.00

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Helix

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
Brazil		7,443,378	1.84
19,379	Banco Bradesco	66,470	0.02
603,030	Duratex	1,925,306	0.48
10,266	Itau Unibanco Holding	40,859	0.01
1,028,600	Itausa	1,611,795	0.40
149,798	Lojas Americanas	757,272	0.19
128,392	Lojas Renner	906,487	0.22
499,500	Raia Drogasil	2,083,067	0.51
4,952	Vale	52,122	0.01
Chile		1,567,016	0.39
208,935	Empresas COPEC	1,567,016	0.39
China		14,664,488	3.63
106,500	Baozun	1,113,090	0.28
143,400	Budweiser Brewing	416,320	0.10
32,300	Chacha Food	276,164	0.07
307,300	China Jushi	654,133	0.16
38,000	China Tourism Group Duty Free	1,248,845	0.30
40,000	CNOOC	38,451	0.01
61,700	Fujian Star-net Communication	231,205	0.06
183,995	Gree Real Estate	298,356	0.07
64,283	Hongfa Technology	432,966	0.11
149,980	Huayu Automotive Systems	550,515	0.14
100,823	Huizhou Desay Sv Automotive	1,055,991	0.26
44,778	Jiangsu Hengli Hydraulic	471,302	0.12
312,779	Midea Group	3,347,425	0.82
50,247	Oppein Home Group	798,260	0.20
29,580	Oppl Lighting	114,681	0.03
14,600	Poly Property Services	113,220	0.03
10,960	Quectel Wireless Solutions	321,062	0.08
57,453	Shandong Sinocera Functional Material	314,636	0.08
51,404	Shanghai Kelai Mechatronics Engineering	304,166	0.08
29,200	Tongcheng-Elong Holdings	53,125	0.01
173,112	Venustech Group	881,171	0.22
114,688	Winning Health Technology Group	328,663	0.08

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
19,180	Wuhan Raycus Fiber Laser Technologies	175,835	0.04
62,600	Wuxi Lead Intelligent Equipment	446,546	0.11
597,400	XCMG Construction Machinery	488,759	0.12
9,447	XPeng	189,601	0.05
Czech Republic		563,196	0.14
244,328	Moneta Money Bank	563,196	0.14
Egypt		686,250	0.17
159,593	Commercial International Bank Egypt	686,250	0.17
Georgia		1,964,783	0.49
141,583	Georgia Capital	667,738	0.17
99,131	TBC Bank Group	1,297,045	0.32
Greece		1,399,064	0.35
96,936	Hellenic Telecommunications Organization	1,399,064	0.35
Hungary		2,856,638	0.71
57,317	OTP Bank	1,726,832	0.43
53,474	Richter Gedeon	1,129,806	0.28
Indonesia		2,006,638	0.50
1,101,800	Bank Central Asia	2,006,638	0.50
Italy		2,758,286	0.68
640	Amplifon	22,924	0.01
2,261	DiaSorin	455,691	0.11
41,369	FinecoBank Banca Fineco	570,153	0.15
21,950	GVS	295,956	0.07
301,944	Intesa Sanpaolo	567,485	0.14
7,330	Moncler	300,620	0.07
18,729	Prysmian	545,457	0.13
Japan		1,305,078	0.32
12,400	GMO Financial Gate	1,305,078	0.32
Kazakhstan		2,719,136	0.67
230,736	Halyk Savings Bank of Kazakhstan	2,468,875	0.61
37,013	KAZ Minerals	250,261	0.06
Kenya		1,095,816	0.27
3,989,800	Safaricom	1,095,816	0.27
Luxembourg		70,349	0.02
3,736	Ternium	70,349	0.02
Mexico		87,153	0.02
36,360	Corp Moctezuma SAB de CV	87,153	0.02

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Norway		33,171	0.01
52,000	Aker Carbon Capture	33,171	0.01
Peru		81,011	0.02
166,817	Ferreycorp SAA	81,011	0.02
Philippines		1,219,943	0.30
678,520	Ayala Land	415,677	0.10
795,730	Puregold Price Club	804,266	0.20
Poland		10,003,788	2.48
15,400	CD Projekt	1,666,932	0.41
38,991	Grupa Lotos	347,907	0.09
49,244	KGHM Polska Miedz	1,503,283	0.37
37,540	KRUK	1,274,188	0.32
1,330	LPP	2,260,595	0.55
212,605	PGE Polska Grupa Energetyczna	353,113	0.09
306,753	Powszechna Kasa Oszczednosci Bank Polski	1,683,197	0.42
47,301	Powszechny Zaklad Ubezpieczen	303,356	0.08
16,568	Santander Bank Polska	611,217	0.15
Russia		40,425,708	10.00
815,465	Gazprom	3,550,535	0.88
67,412	HeadHunter Group	1,650,246	0.41
107,060	LUKOIL	6,196,632	1.53
142,361	Magnit	2,124,026	0.53
87,717	MMC Norilsk Nickel	2,118,366	0.52
32,045	Novatek	4,390,165	1.09
137,689	Polymetal International	3,001,684	0.74
9,775	Polyus	1,030,285	0.25
192,046	Rosneft Oil	944,290	0.23
613,940	Sberbank of Russia	7,173,888	1.78
180,167	TCS Group Holding	4,765,416	1.18
49,001	X5 Retail Group	1,813,037	0.45
25,550	Yandex	1,667,138	0.41
Slovenia		2,367,660	0.59
272,158	Nova Ljubljanska Banka dd	2,367,660	0.59
South Africa		2,725,705	0.67
17,610	Capitec Bank Holdings	1,090,643	0.27
44,164	FirstRand	108,709	0.03
13,006	Foschini Group	63,671	0.02
8,277	Naspers	1,462,682	0.35

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Korea		18,309,762	4.53
7,302	Hyundai Mobis	1,436,050	0.36
1,955	KB Financial Group	62,771	0.02
3,326	Korea Zinc	1,070,747	0.26
2,472	LG Chem	1,382,375	0.34
4,760	NAVER	1,206,789	0.30
123,888	Samsung Electronics	6,165,268	1.52
122,624	Samsung Electronics- Preference	5,295,008	1.31
6,697	Samsung Fire & Marine Insurance	1,042,201	0.26
271	Samsung SDI	100,452	0.02
7,631	SK Hynix	548,101	0.14
Switzerland		2,098,982	0.52
44,953	STMicroelectronics	1,383,510	0.34
17,806	Wizz Air Holdings	715,472	0.18
Taiwan		24,489,506	6.06
40,792	Advantech	409,864	0.10
37,000	Asustek Computer	323,855	0.08
107,000	Chroma ATE	565,258	0.14
23,250	Dadi Early-Childhood Education Group	144,098	0.04
159,000	Getac Technology	250,616	0.06
116,000	MediaTek	2,431,186	0.60
30,000	Merida Industry	241,351	0.06
54,000	Novatek Microelectronics	495,028	0.12
7,000	Parade Technologies	253,781	0.06
60,000	PChome Online	208,204	0.05
10,000	Realtek Semiconductor	127,236	0.03
232,651	Taiwan Cement	332,565	0.08
1,157,000	Taiwan Semiconductor Manufacturing	17,297,872	4.29
65,000	Universal Vision Biotechnology	590,256	0.15
107,000	Vanguard International Semiconductor	355,041	0.09
13,650	Voltronic Power Technology	463,295	0.11
Thailand		401,919	0.10
165,400	Kasikornbank	401,919	0.10
Turkey		11,327,092	2.80
776,342	Arcelik	2,493,060	0.62
2,207,033	Eregli Demir ve Celik Fabrikalari TAS	2,703,510	0.66

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
102,462	Ford Otomotiv Sanayi	1,160,911	0.29
240,897	Mavi Giyim Sanayi Ve Ticaret	1,199,689	0.30
214,331	Migros Ticaret	1,143,432	0.28
488,898	MLP Saglik Hizmetleri	1,093,298	0.27
984,244	Sok Marketler Ticaret	1,533,192	0.38
United Kingdom		3,235,522	0.80
7,291	Arena Events Group	532	-
179,982	Avast	1,223,904	0.31
43,042	CNH Industrial	335,489	0.08
150,642	Equals Group	46,165	0.01
66,355	Primary Health Properties	127,062	0.03
37,559	Secure Trust Bank	306,294	0.08
78,210	SiS Science in Sport	37,340	0.01
194,733	TT Electronics	502,547	0.12
151,350	Watches of Switzerland Group	656,189	0.16
United States		7,254,785	1.79
8,000	IAC/InterActiveCorp	958,240	0.24
5,393	Mastercard	1,823,751	0.45
17,200	Match Group	1,903,180	0.47
12,850	Visa	2,569,614	0.63
Total Equities		165,161,823	40.87
Bonds			
Brazil		98,253	0.02
466,000	Brazil Notas do Tesouro Nacional Serie F 01/01/29, 10.00%	98,253	0.02
Colombia		141,601	0.04
157,000,000	Colombian TES 18/09/30, 7.75%	47,438	0.01
329,000,000	Colombian TES 18/10/34, 7.25%	94,163	0.03
Egypt		59,879	0.01
850,000	Egypt Government Bond 09/05/27, 17.18%	59,879	0.01
Indonesia		393,544	0.10
2,100,000,000	Indonesia Treasury Bond 15/09/30, 7.00%	142,082	0.04
2,350,000,000	Indonesia Treasury Bond 15/05/38, 7.50%	157,377	0.04
1,260,000,000	Indonesia Treasury Bond 15/02/44, 8.75%	94,085	0.02
Ivory Coast		106,473	0.03
100,000	Ivory Coast Government International Bond 17/10/31, 5.88%	106,473	0.03

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Mexico		428,153	0.10
1,900,000	Mexican Bonos 18/11/38, 8.50%	100,799	0.02
2,000,000	Mexican Bonos 13/11/42, 7.75%	98,019	0.02
1,050,000	Mexican Bonos 07/11/47, 8.00%	52,521	0.01
1,300,000	Petroleos Mexicanos 12/09/24, 7.19%	51,089	0.01
3,500,000	Petroleos Mexicanos 12/11/26, 7.47%	125,725	0.04
South Africa		228,325	0.06
1,560,000	Republic of South Africa Government Bond 31/01/30, 8.00%	85,109	0.02
940,000	Republic of South Africa Government Bond 31/03/32, 8.25%	48,192	0.01
1,900,000	Republic of South Africa Government Bond 28/02/35, 8.88%	95,024	0.03
Supranational		98,933	0.02
7,120,000	International Finance 25/11/24, 6.30%	98,933	0.02
Total Bonds		1,555,161	0.38
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		166,716,984	41.25

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
Ghana		159,852	0.04
500,000	Republic of Ghana Government Bonds 25/07/22, 18.25%	86,397	0.02
440,000	Republic of Ghana Government Bonds 02/11/26, 19.00%	73,455	0.02
Ukraine		85,161	0.02
1,000,000	Ukraine Government Bond 26/02/25, 15.84%	40,229	0.01
1,390,000	Ukraine Government Bond 26/05/27, 9.79%	44,932	0.01
United States		175,086,810	43.32
92,000	JBS USA LUX/JBS USA Finance 15/02/28, 6.75%	100,162	0.03
15,000,000	United States Treasury Bill 01/10/20, ZCP	15,000,000	3.71

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
20,000,000	United States Treasury Bill 08/10/20, ZCP	19,999,681	4.95
20,000,000	United States Treasury Bill 15/10/20, ZCP	19,999,362	4.95
20,000,000	United States Treasury Bill 22/10/20, ZCP	19,999,020	4.95
25,000,000	United States Treasury Bill 29/10/20, ZCP	24,998,444	6.18
10,000,000	United States Treasury Bill 05/11/20, ZCP	9,999,076	2.47
15,000,000	United States Treasury Bill 12/11/20, ZCP	14,998,303	3.71
15,000,000	United States Treasury Bill 19/11/20, ZCP	14,998,214	3.71
20,000,000	United States Treasury Bill 03/12/20, ZCP	19,997,042	4.95
15,000,000	United States Treasury Bill 10/12/20, ZCP	14,997,506	3.71
Total Bonds		175,331,823	43.38
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		175,331,823	43.38

Number of shares or Principal Amount	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
Equities			
Hong Kong		3,061,748	0.76
8,456	Schroder Umbrella Fund II-China Equity Alpha Fund	3,061,748	0.76
Luxembourg		23,349,398	5.77
15,617	Schroder ISF Indian Equity	3,974,325	0.98
181,249	Schroder ISF Securitised Credit	19,375,073	4.79
Total Equities		26,411,146	6.53
Total Units in Open-Ended Investments Scheme		26,411,146	6.53
Total Investments		368,459,953	91.16
Other Net Assets		35,728,581	8.84
Net Asset Value		404,188,534	100.00

Schroder GAIA Sirios US Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
Finland		4,741,684	0.96
1,212,707	Nokia	4,741,684	0.96
France		15,344,987	3.09
157,136	Airbus	11,435,411	2.30
39,490	Safran	3,909,576	0.79
Spain		23,304,301	4.69
382,242	Cellnex Telecom	23,304,301	4.69
Sweden		4,987,366	1.00
454,478	Telefonaktiebolaget LM Ericsson	4,987,366	1.00
United Kingdom		9,595,655	1.93
13,510	Linde	3,217,136	0.65
17,173	London Stock Exchange Group	1,966,849	0.40
3,329,735	Vodafone Group	4,411,670	0.88
United States		384,776,505	77.51
16,922	3M	2,710,566	0.55
190,581	Abbott Laboratories	20,740,931	4.17
2,208	Adobe	1,082,869	0.22
61,064	Analog Devices	7,128,611	1.44
27,673	AptarGroup	3,132,584	0.63
25,551	Arthur J Gallagher	2,697,675	0.54
43,828	Autodesk	10,124,706	2.04
147,595	AZEK	5,137,782	1.03
22,241	Ball	1,848,672	0.37
31,172	Bank of America	750,933	0.15
45,049	Berry Global Group	2,176,768	0.44
127,941	BJ's Wholesale Club Holdings	5,315,949	1.07
255,579	Boston Scientific	9,765,674	1.97
133,664	Brunswick	7,874,146	1.59
27,357	CarMax	2,514,382	0.51
33,753	Centene	1,968,812	0.40
3,461	Chevron	249,192	0.05
59,836	ConocoPhillips	1,965,014	0.40
57,357	Constellation Brands	10,869,725	2.19
14,395	Copart	1,513,778	0.30
227,633	Covetrus	5,554,245	1.12
25,448	Crown Holdings	1,955,933	0.39
18,572	Danaher	3,999,109	0.81

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Sirios US Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
89,199	DR Horton	6,746,120	1.36
579,905	Dropbox	11,168,970	2.25
3,067	Ecolab	612,909	0.12
47,797	Electronic Arts	6,233,207	1.26
107,625	Eli Lilly	15,930,653	3.21
20,621	FMC	2,183,970	0.44
21,728	Garmin	2,061,118	0.42
41,588	General Mills	2,565,148	0.52
55,035	Graphic Packaging Holding	775,443	0.16
69,525	Hasbro	5,751,108	1.16
79,315	HCA Healthcare	9,888,994	1.99
36,860	HEICO	3,268,008	0.66
20,194	IQVIA Holdings	3,183,180	0.64
877,684	KeyCorp	10,470,770	2.11
101,372	Keysight Technologies	10,013,526	2.02
209,439	Las Vegas Sands	9,772,424	1.97
103,926	Lowe's	17,237,167	3.47
58,899	MasTec	2,485,538	0.50
36,099	Medtronic	3,751,408	0.76
13,367	Micron Technology	627,714	0.13
22,400	Microsoft	4,711,392	0.95
7,902	Moody's	2,290,395	0.46
19,746	Otis Worldwide	1,232,545	0.25
22,964	Parsley Energy	214,943	0.04
61,958	PayPal Holdings	12,207,585	2.46
87,743	Perspecta	1,706,601	0.34
424,797	Pfizer	15,590,050	3.14
81,310	PTC	6,725,963	1.35
10,070	Qorvo	1,299,131	0.26
155,638	Qualcomm	18,315,481	3.68
25,367	Roper Technologies	10,022,755	2.02
7,319	S&P Global	2,639,231	0.53
411,157	Sabre	2,676,632	0.54
24,695	SEI Investments	1,252,530	0.25
11,857	Sherwin-Williams	8,261,246	1.66
133,526	Southwest Airlines	5,007,225	1.01
63,062	Synovus Financial	1,335,023	0.27
33,696	TJX	1,875,182	0.38
58,793	Toro	4,935,672	0.99
28,661	TPI Composites	830,023	0.17
64,177	Tradeweb Markets	3,722,266	0.75

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
158,024	Umpqua Holdings	1,678,215	0.34
43,275	Union Pacific	8,519,549	1.72
233,233	Valvoline	4,440,756	0.89
53,467	Varonis Systems	6,171,161	1.24
494,505	Verra Mobility	4,776,918	0.96
12,090	Vulcan Materials	1,638,679	0.33
37,238	Waste Connections	3,865,304	0.78
58,445	Williams-Sonoma	5,285,766	1.06
141,904	World Wrestling Entertainment	5,742,855	1.16
Total Equities		442,750,498	89.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		442,750,498	89.18

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
United States		18,445,098	3.72
9,999,000	American Airlines Group 01/06/22, 5.00%	6,824,318	1.37
4,875,000	American Airlines Group 01/03/25, 3.75%	2,480,156	0.50
5,073,000	NCL 15/05/24, 12.25%	5,688,101	1.15
4,919,000	NCL 15/12/24, 3.63%	3,452,523	0.70
Total Bonds		18,445,098	3.72
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		18,445,098	3.72
Total Investments		461,195,596	92.90
Other Net Assets		35,233,533	7.10
Net Asset Value		496,429,129	100.00

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Two Sigma Diversified

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds			
Germany		122,441	0.01
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	22,066	-
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	23,783	0.01
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	20,916	-
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	19,456	-
10,000	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	19,950	-
10,000	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	16,270	-
United States		38,136	0.00
10,000	United States Treasury Note/Bond 15/02/45, 2.50%	12,338	-
10,000	United States Treasury Note/Bond 15/05/45, 3.00%	13,419	-
10,000	United States Treasury Note/Bond 15/02/46, 2.50%	12,379	-
Total Bonds		160,577	0.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		160,577	0.01

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
Austria		274,781,669	19.12
75,000,000	Austrian Treasury Bill 12/02/21, ZCP	74,947,010	5.22
100,000,000	Austrian Treasury Bill 22/02/21, ZCP	99,922,078	6.95
25,000,000	Austrian Treasury Bill 18/03/21, ZCP	24,979,018	1.74
75,000,000	Austrian Treasury Bill 18/03/21, ZCP	74,933,563	5.21

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Germany		254,776,875	17.73
135,000,000	Kreditanstalt fuer Wiederaufbau 01/02/21, ZCP	134,907,750	9.39
75,000,000	Kreditanstalt fuer Wiederaufbau 22/02/21, ZCP	74,931,000	5.21
45,000,000	Kreditanstalt fuer Wiederaufbau 15/03/21, ZCP	44,938,125	3.13
United States		249,978,592	17.39
65,000,000	United States Treasury Bill 20/10/20, ZCP	64,997,599	4.52
100,000,000	United States Treasury Bill 29/10/20, ZCP	99,988,333	6.96
85,000,000	United States Treasury Bill 28/01/21, ZCP	84,953,640	5.91
10,000	United States Treasury Note/Bond 15/08/45, 2.88%	13,169	-
10,000	United States Treasury Note/Bond 15/11/45, 3.00%	13,465	-
10,000	United States Treasury Note/Bond 15/05/46, 2.50%	12,386	-
Total Bonds		779,537,136	54.24
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		779,537,136	54.24

Number of shares or Principal Amount	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
Equities			
Luxembourg		5,000,000	0.35
5,000,000	JPMorgan Liquidity Funds-US Dollar Treasury Liquidity Fund	5,000,000	0.35
Total Equities		5,000,000	0.35
Total Units in Open-Ended Investments Scheme		5,000,000	0.35
Total Investments		784,697,713	54.60
Other Net Assets		652,441,850	45.40
Net Asset Value		1,437,139,563	100.00

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA UK Dynamic Absolute Return Fund

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Equities			
United Kingdom		24,388,631	45.81
67,404	AB Dynamics	1,250,344	2.35
1,871,482	Arena Events Group	105,739	0.20
854,571	Calisen	1,413,460	2.66
434,612	Codemasters Group Holdings	1,586,334	2.97
1,296,958	Comptoir Group	40,854	0.08
540,594	Creo Medical Group	908,198	1.71
86,543	DiscoverIE Group	527,912	0.99
622,004	Equals Group	147,726	0.28
668,432	Everyman Media Group	497,982	0.94
84,875	GB Group	595,823	1.12
488,407	Hollywood Bowl Group	659,349	1.24
261,447	IG Design Group	1,108,535	2.08
613,334	Johnson Service Group	552,001	1.04
18,218,869	MelodyVR Group	783,411	1.47
315,565	Midwich Group	1,101,322	2.07
577,361	Primary Health Properties	856,804	1.61
339,873	Quixant	382,357	0.72
5,062,092	Renold	549,237	1.03
675,093	Secure Income Real Estate Investment Trust	1,795,747	3.36
108,637	Secure Trust Bank	686,586	1.29
1,714,659	SiS Science in Sport	634,424	1.19
181,539	Tracsis	1,034,772	1.94
492,130	TT Electronics	984,260	1.85
177,713	Vitec Group	1,325,739	2.49
117,276	Vp	751,739	1.41
208,088	WANDisco	950,962	1.79
376,198	Watches of Switzerland Group	1,264,025	2.37
618,775	Wincanton	1,243,738	2.34
60,950	Young & Company's Brewery	353,510	0.66
34,793	Young & Company's Brewery Class A	295,741	0.56
Total Equities		24,388,631	45.81

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Bonds			
United Kingdom		17,129,252	32.18
2,800,000	United Kingdom Gilt 22/01/21, 1.50%	2,813,341	5.29
5,000,000	United Kingdom Gilt 07/09/21, 3.75%	5,176,922	9.72
4,200,000	United Kingdom Gilt 07/03/22, 4.00%	4,443,051	8.35
4,650,000	United Kingdom Gilt 22/07/22, 0.50%	4,695,938	8.82
Total Bonds		17,129,252	32.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		41,517,883	77.99

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
Bonds			
United Kingdom		7,399,711	13.90
2,300,000	United Kingdom Treasury Bill 23/11/20, ZCP	2,299,733	4.32
4,100,000	United Kingdom Treasury Bill 22/02/21, ZCP	4,100,000	7.70
1,000,000	United Kingdom Treasury Bill 08/03/21, ZCP	999,978	1.88
Total Bonds		7,399,711	13.90
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		7,399,711	13.90
Total Investments		48,917,594	91.89
Other Net Assets		4,314,849	8.11
Net Asset Value		53,232,443	100.00

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				35,237	Suncor Energy	430,949	0.08
Australia				190,049	Tourmaline Oil	2,322,179	0.42
7,234	AUB Group	86,010	0.02	373,167	Trican Well Service	322,288	0.06
79,773	Australia & New Zealand Banking Group	983,906	0.18	China			
4,738	Macquarie Group	405,772	0.07	4,235	Alibaba Group Holding	1,245,004	0.24
243	QBE Insurance Group	1,499	-	1,687	Baidu	213,557	0.04
322	Tyro Payments	821	-	263,800	Baoshan Iron & Steel	194,049	0.04
Austria				1,091	BeiGene	312,506	0.06
13,444	BAWAG Group	485,482	0.09	3,672,591	China Cinda Asset Management	687,126	0.12
Belgium				31,959	China Gas Holdings	90,722	0.02
1,537	Galapagos	218,409	0.04	122,000	China Life Insurance	272,963	0.05
23,121	KBC Group	1,159,961	0.21	585,002	China Longyuan Power Group	365,341	0.07
Bermuda				1,800,164	China Machinery Engineering	369,322	0.07
3,564	Enstar Group	575,586	0.10	5,138	China Merchants Port Holdings	5,224	-
7,802	RenaissanceRe Holdings	1,324,312	0.24	786	China National Accord Medicines	5,353	-
10,334	Third Point Reinsurance	71,821	0.01	21,077	China Traditional Chinese Medicine Holdings	8,811	-
11,561	Triton International	470,186	0.09	502,832	China Unicom Hong Kong	327,650	0.06
Brazil				49,872	China Yangtze Power	1,296,920	0.24
130	BR Properties	208	-	102,800	China Yangtze Power Class A	289,898	0.05
31,442	Notre Dame Intermedica Participacoes	364,255	0.07	128,399	CNOOC	123,428	0.02
British Virgin Islands				38,709	CStone Pharmaceuticals	49,148	0.01
121,076	Atlas Mara	39,471	0.01	37,321	ENN Energy Holdings	406,435	0.07
Canada				39,643	FIH Mobile	5,627	-
248,465	Advantage Oil & Gas	326,547	0.06	6,298	Fosun International	7,314	-
596,359	ARC Resources	2,664,816	0.47	2,125	Geely Automobile Holdings	4,223	-
9,470	Brookfield Asset Management	313,078	0.06	3,687	Great Wall Motor	4,677	-
59,465	Canadian Natural Resources	952,035	0.17	13,667	Guangzhou Automobile Group	11,374	-
1,515	Canadian Solar	53,177	0.01	133,215	Haier Electronics Group	481,290	0.09
3,200	Clementia Pharmaceuticals	-	-	1,362,466	Hope Education Group	416,648	0.08
17,530	Dollarama	671,947	0.12	137	Kingsoft Cloud Holdings	4,046	-
106,711	ECN Capital	405,511	0.07	468,603	Lifetech Scientific	117,906	0.02
715,960	Headwater Exploration	752,765	0.14	4,200	Ming Yuan Cloud Group Holdings	15,716	-
34,335	Intact Financial	3,676,530	0.66	4,845	Shenzhen Airport	6,099	-
255,399	Kelt Exploration	274,282	0.05	6,200	Tencent Holdings	409,197	0.07
19,907	MEG Energy	41,412	0.01	40,480	Venustech Group	206,050	0.04
4,523	Parex Resources	47,657	0.01	28,504	WuXi AppTec	409,352	0.07
51,509	Roxgold	66,149	0.01				
100,960	Seven Generations Energy	272,199	0.05				
992,283	Storm Resources	1,550,035	0.28				

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
17,000	Wuxi Biologics	413,701	0.07
1,340	Wuxi Lead Intelligent Equipment	9,559	-
8,945	Zai Lab	743,956	0.13
Cyprus		115,769	0.02
221,642	Bank of Cyprus Holdings	115,769	0.02
Denmark		847,486	0.15
4,214	Ascendis Pharma	650,304	0.11
5,189	Zealand Pharma	197,182	0.04
France		6,919,615	1.25
66	Aéroports de Paris	6,605	-
47,283	ALD	439,061	0.08
31,331	AXA	579,516	0.11
123,399	Credit Agricole	1,081,043	0.20
181,819	Engie	2,434,443	0.43
7,234	Kaufman & Broad	287,523	0.05
6,569	Rubis	263,710	0.05
2,957	Schneider Electric	367,668	0.07
36,268	TOTAL	1,243,992	0.22
2,628	Worldline	216,054	0.04
Germany		2,914,691	0.53
19,419	Brenntag	1,236,292	0.22
1,618	Deutsche Boerse	284,174	0.05
403	Fresenius SE KGaA	18,347	-
3,383	Rheinmetall	304,461	0.06
5,479	RWE	205,435	0.04
26,839	Talanx	865,982	0.16
Hong Kong		2,611,180	0.47
182,456	AIA Group	1,786,881	0.32
479	ASM Pacific Technology	4,870	-
40,574	CK Asset Holdings	197,633	0.04
10,981	Hutchison China MediTech	354,686	0.06
55,203	New World Development	267,110	0.05
India		6,533,704	1.18
159,440	Axis Bank	915,948	0.17
110,640	Edelweiss Financial Services	88,326	0.02
47,647	Housing Development Finance	1,119,168	0.20
449,061	ICICI Bank	2,151,574	0.38
43,977	Kotak Mahindra Bank	755,024	0.14
678,012	Power Grid	1,494,236	0.27
1,383	Prestige Estates Projects	4,757	-
1,551	Sobha	4,671	-

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Indonesia		384,141	0.07
2,734,700	Paniest	128,649	0.02
20,774,500	Panin Financial	255,492	0.05
Ireland		345,474	0.06
8,488	AerCap Holdings	213,813	0.04
36,108	Irish Continental Group	131,661	0.02
Israel		267,342	0.05
14,673	Tower Semiconductor	267,342	0.05
Italy		864,676	0.16
43,078	Nexi	864,676	0.16
Japan		3,440,140	0.62
54,400	Astellas Pharma	808,276	0.14
600	Axis	6,087	-
1,642	Bandai Namco Holdings	119,711	0.02
13,950	Daiichi Sankyo	427,104	0.08
11,200	Direct Marketing MiX	286,730	0.05
100	Mitsui Fudosan Logistics Park	475,987	0.09
756	Renesas Electronics	5,484	-
54,219	Shinsei Bank	665,239	0.12
14,800	Tokio Marine Holdings	645,522	0.12
Jersey, Channel Islands		296,801	0.05
35,010	Sanne Group	296,801	0.05
Kazakhstan		392,101	0.07
5,753	Halyk Savings Bank of Kazakhstan	61,557	0.01
22,640	NAC Kazatomprom	330,544	0.06
Kenya		406,546	0.07
1,201,914	Equity Group Holdings	406,546	0.07
Luxembourg		867,787	0.16
21,089	Addiko Bank	183,465	0.03
18,059	ArcelorMittal	604,074	0.12
8,147	Tenaris	80,248	0.01
Macau		305,480	0.06
77,143	Sands China	297,123	0.06
5,240	Wynn Macau	8,357	-
Malaysia		7,162	-
6,279	Malaysia Airports Holdings	7,162	-
Mexico		503,993	0.09
32,097	Fresnillo	495,754	0.09
710	Grupo Aeroportuario del Sureste SAB de CV	8,239	-
Netherlands		2,044,863	0.37
252	Adyen	464,607	0.08
3,688	Argenx	968,173	0.18

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
160,841	DP Eurasia	79,592	0.01
59,618	ING Groep	423,379	0.08
2,315	Koninklijke Philips	109,112	0.02
Norway		648,503	0.12
46,124	Equinor	648,503	0.12
Peru		669,050	0.12
5,396	Credicorp	669,050	0.12
Philippines		86,200	0.02
571,676	Bloomerry Resorts	86,200	0.02
Portugal		279,272	0.05
94,522	CTT-Correios de Portugal	279,272	0.05
Puerto Rico		203,584	0.04
5,613	Popular	203,584	0.04
Singapore		436,108	0.08
29,900	DBS Group Holdings	436,108	0.08
Slovenia		297,595	0.05
34,208	Nova Ljubljanska Banka dd	297,595	0.05
South Africa		637,977	0.12
240,473	FirstRand	591,922	0.11
16,654	Sibanye Stillwater	46,055	0.01
South Korea		490,306	0.09
266	Big Hit Entertainment	30,705	0.01
42	CJ Logistics	6,375	-
31	Hyundai Motor	4,732	-
283	KB Financial Group	9,086	-
18,330	Shinhan Financial Group	432,585	0.08
95	SK Hynix	6,823	-
Spain		1,427,141	0.26
2,195	Aena SME	307,022	0.06
2,977	Atlantica Sustainable Infrastructure	85,172	0.02
218,065	Banco Santander	408,970	0.07
7,378	Cellnex Telecom	449,818	0.08
4,785	Laboratorios Farmaceuticos Rovi	176,159	0.03
Sweden		932,009	0.17
9,808	Alfa Laval	217,716	0.04
12,931	Lundin Energy	257,729	0.05
29,053	Swedbank	456,564	0.08
Switzerland		2,775,799	0.50
983	Cembra Money Bank	116,758	0.02
34	Flughafen Zurich	4,673	-
95	LafargeHolcim	4,331	-
7,269	Novartis	630,656	0.11
3,653	Roche Holding	1,249,925	0.23

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
658	Tecan Group	327,911	0.06
39,484	UBS Group	441,545	0.08
Tanzania		258,347	0.05
127,851	Helios Towers	258,347	0.05
Thailand		36,994	0.01
15,224	Kasikornbank	36,994	0.01
United Arab Emirates		662,039	0.12
187,800	Network International Holdings	662,039	0.12
United Kingdom		8,087,728	1.47
93,455	Alpha Financial Markets Consulting	252,032	0.05
124	AstraZeneca	13,531	-
174,599	Babcock International Group	564,136	0.10
478,192	Barclays	602,289	0.11
349,228	Beazley	1,378,016	0.24
31,288	BP	546,288	0.10
8,099	Coca-Cola European Partners	314,322	0.06
153,404	ConvaTec Group	353,925	0.06
14,900	Freeline Therapeutics Holdings	232,589	0.04
1,969	Genus	97,919	0.02
8,750	Intermediate Capital Group	134,696	0.02
827	Linde	196,934	0.04
1,746,646	Lloyds Banking Group	593,985	0.11
21,743	National Grid	249,643	0.05
81,634	Provident Financial	204,353	0.04
27,871	Prudential	398,833	0.07
75,414	RSA Insurance Group	439,551	0.08
48,558	Segro	584,212	0.11
202,406	Serco Group	332,214	0.06
61,840	Standard Chartered	284,151	0.05
43,690	Subsea 7	314,109	0.06
United States		103,240,615	18.70
775	2020 Cash Mandatory Exchangeable Trust	858,485	0.16
9,497	2U	321,568	0.06
3,365	Abbott Laboratories	366,213	0.07
1,563	Acadia Healthcare	46,077	0.01
8,126	Accelaron Pharma	914,419	0.17
7,333	Advanced Drainage Systems	457,873	0.08
4,841	Aerie Pharmaceuticals	56,979	0.01
6,199	Agilent Technologies	625,727	0.11
31,524	AGNC Investment	438,499	0.08

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
25,728	Akero Therapeutics	792,165	0.14	100,425	BowX Acquisition	1,030,361	0.19
872	Align Technology	285,458	0.05	48,663	Brigham Minerals	434,074	0.08
31,989	Alkermes	530,058	0.10	9,349	BRP	493,937	0.09
837	Alleghany	435,617	0.08	5,951	BWX Technologies	335,101	0.06
2,368	Allscripts Healthcare Solutions	19,276	-	9,843	Cabot Oil & Gas	170,874	0.03
8,877	Ally Financial	222,546	0.04	11,543	Cactus	221,510	0.04
888	Alnylam Pharmaceuticals	129,293	0.02	17,100	Caesars Entertainment	958,626	0.17
1,400	ALX Oncology Holdings	52,836	0.01	17,433	California Bancorporation	197,516	0.04
7,100	American Business Bank	161,170	0.03	100	Cavco Industries	18,031	0.00
22,728	American Electric Power	1,114,127	0.20	7,239	Centene	422,251	0.08
6,158	American Express	617,340	0.11	24,411	CenterPoint Energy	472,353	0.09
27,997	American International Group	770,757	0.14	4,439	Ceridian HCM Holding	366,883	0.07
1,254	American Tower	303,129	0.05	72,429	ChampionX	578,708	0.10
5,503	Amgen	1,398,642	0.25	27,683	Charles Schwab	1,002,955	0.18
21,729	Amicus Therapeutics	306,813	0.06	3,171	Chart Industries	222,826	0.04
18,238	Amneal Pharmaceuticals	70,763	0.01	296	Charter Communications	184,805	0.03
15,625	Apache	147,969	0.03	7,703	Chegg	550,302	0.10
31,767	Apellis Pharmaceuticals	958,410	0.17	17,854	Chevron	1,285,488	0.23
5,323	Archer-Daniels-Midland	247,466	0.04	4,244	Chubb	492,813	0.09
1,411	Arena Pharmaceuticals	105,529	0.02	86,505	Churchill Capital IV	866,780	0.16
35,985	Ares Management	1,454,515	0.27	64,726	Cimarex Energy	1,574,785	0.30
1,150	Ares Management- Preference	29,670	0.01	54,574	Citizens Financial Group	1,379,631	0.25
19,842	Artisan Partners Asset Management	773,640	0.14	43,339	CNX Resources	409,120	0.07
8,369	Assembly Biosciences	137,586	0.02	16,613	Coherus Biosciences	304,682	0.06
7,529	Assurant	913,343	0.17	41,102	Cohn Robbins Holdings	414,719	0.08
6,462	Assured Guaranty	138,804	0.03	9,644	Comfort Systems USA	496,762	0.09
8,647	Athene Holding	294,690	0.05	27,840	Community Bankers Trust	141,427	0.03
15,535	Atlantic Union Bankshares	331,983	0.06	17,124	Community West Bankshares	137,506	0.02
9,871	Atreca	137,898	0.02	6,745	Concho Resources	297,589	0.05
5,554	Avangrid	280,255	0.05	3,985	ConocoPhillips	130,867	0.02
12,711	Avidbank Holdings	167,785	0.03	2,501	Constellation Brands	473,965	0.09
6,432	Banc of California	65,092	0.01	16,243	Constellation Pharmaceuticals	329,083	0.06
28,270	Bank of America	681,024	0.12	4,858	Copart	510,867	0.09
13,505	Bank of New York Mellon	463,762	0.08	467	CoStar Group	396,254	0.07
1,673	Becton Dickinson	389,274	0.07	6,025	Danaher	1,297,363	0.24
196	Berkeley Lights	14,967	-	14,594	Diamondback Energy	439,571	0.08
171	Bio-Techne	42,362	0.01	7,212	Duke Energy	638,695	0.12
2,789	Black Diamond Therapeutics	84,311	0.02	6,300	Dyne Therapeutics	127,197	0.02
19,946	Blackstone Group	1,041,181	0.19	5,706	Edwards Lifesciences	455,453	0.08
5,992	Bluebird Bio	323,268	0.06	948	Eli Lilly	140,323	0.03
5,524	Blueprint Medicines	512,075	0.09	1,092	Encompass Health	70,958	0.01
6,100	Bonanza Creek Energy	114,680	0.02	13,114	EQT	169,564	0.03
5,199	Boston Scientific	198,654	0.04	101,656	Equitable Holdings	1,854,206	0.35
				22,493	Essent Group	832,466	0.15

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
12,855	Essential Properties Realty Trust	235,504	0.04	43,499	Ironwood Pharmaceuticals	391,274	0.07
575	Evans Bancorp	12,794	-	3,079	ITT	181,815	0.03
435	Fair Isaac	185,040	0.03	5,648	JPMorgan Chase	543,733	0.10
1,272	Fidelity National Information Services	187,251	0.03	3,807	Kemper	254,422	0.05
8,444	First Solar	558,993	0.10	11,469	Kodiak Sciences	679,079	0.12
2,676	First US Bancshares	17,742	-	5,900	Kymera Therapeutics	190,629	0.03
12,389	FirstEnergy	355,688	0.06	1,671	Legend Biotech	51,584	0.01
697	Five Below	88,519	0.02	1,273	Leidos Holdings	113,488	0.02
1,691	FleetCor Technologies	402,627	0.07	7,014	Lennar	572,904	0.10
7,178	Floor & Decor Holdings	536,914	0.10	13,860	Level One Bancorporation	216,216	0.04
3,900	Forma Therapeutics Holdings	194,376	0.04	2,090	LiveRamp Holdings	108,199	0.02
7,116	Fortive	542,310	0.10	5,549	LPL Financial Holdings	425,442	0.08
6,927	Freeport-McMoRan	108,338	0.02	113,910	Magnolia Oil & Gas	588,915	0.11
79,238	FTAC Olympus Acquisition	792,380	0.14	13,919	Marathon Petroleum	408,383	0.07
24,885	G1 Therapeutics	287,422	0.05	16,122	Marvell Technology Group	640,043	0.12
3,700	Generation Bio	114,367	0.02	150	Masimo	35,409	0.01
8,974	Gilead Sciences	567,067	0.10	1,647	Mastercard	556,966	0.10
7,440	Global Blood Therapeutics	410,242	0.07	77	Match Group	8,520	-
6,785	Global Payments	1,204,880	0.22	18,100	Medical Properties Trust	319,103	0.06
36,738	GlycoMimetics	112,786	0.02	28,500	Mersana Therapeutics	530,670	0.10
5,886	GoDaddy	447,159	0.08	70,934	MGIC Investment	628,475	0.11
1,405	Goldman Sachs Group	282,363	0.05	4,874	Mirati Therapeutics	809,328	0.15
7,800	Hamilton Lane	503,802	0.09	1,276	Molina Healthcare	233,559	0.04
10,342	Hannon Armstrong Sustainable Infrastructure Capital	437,156	0.08	11,885	Morgan Stanley	574,640	0.10
700	Harmony Biosciences Holdings	23,730	-	16,503	MVB Financial	263,553	0.05
11,239	Hartford Financial Services Group	414,270	0.08	33,705	Mylan	499,845	0.09
1,407	Health Catalyst	51,496	0.01	274	MyoKardia	37,354	0.01
13,640	Helmerich & Payne	199,826	0.04	22,709	Myovant Sciences	319,061	0.06
25,538	Heritage Commerce	169,955	0.03	27,448	Navigator Holdings	229,465	0.04
5,850	Hologic	388,850	0.07	8,534	NextCure	75,099	0.01
1,206	HubSpot	352,429	0.06	72,306	NexTier Oilfield Solutions	133,766	0.02
807	Humana	334,009	0.06	46,990	NMI Holdings	836,422	0.15
1,539	IDEXX Laboratories	604,996	0.11	44,870	Nurix Therapeutics	1,566,413	0.29
6,950	IHS Markit	545,645	0.10	32,465	Odonate Therapeutics	436,005	0.08
7,849	II-VI	318,355	0.06	17,266	Old Second Bancorp	129,409	0.02
141,246	ImmunoGen	508,486	0.09	5,039	Ollie's Bargain Outlet Holdings	440,157	0.08
4,338	Incyte	389,292	0.07	1,924	OneMain Holdings	60,125	0.01
14,690	Ingersoll Rand	522,964	0.09	6,109	ONEOK	158,712	0.03
926	Insulet	219,082	0.04	19,455	Oyster Point Pharma	410,695	0.07
9,156	Integra LifeSciences Holdings	432,346	0.08	151,544	Parsley Energy	1,418,453	0.26
				36,865	PDC Energy	456,942	0.08
				1,959	Peloton Interactive	194,411	0.04
				9,566	Penn National Gaming	695,448	0.13

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
198	Penumbra	38,487	0.01	3,657	Trane Technologies	443,411	0.08
27,127	Pfizer	995,561	0.18	13,486	Tricida	122,183	0.02
3,037	Pinnacle West Capital	226,408	0.04	3,366	TriNet Group	199,671	0.04
8,797	Pioneer Natural Resources	756,454	0.14	6,300	Twist Bioscience	478,611	0.09
31,500	PMV Pharmaceuticals	1,118,250	0.20	12,816	UGI	422,672	0.08
5,936	Polaris	560,002	0.10	1,399	UnitedHealth Group	436,166	0.08
21,117	PPD	781,118	0.14	12,574	UroGen Pharma	242,552	0.04
5,421	Q2 Holdings	494,720	0.09	4,051	Valero Energy	175,489	0.03
2,216	Quidel	486,146	0.09	8,107	Vaxcyte	400,324	0.07
6,745	Radius Health	76,488	0.01	25,334	VICI Properties	592,056	0.11
10,304	Rapid7	631,017	0.11	10,613	Voya Financial	508,681	0.09
2,714	Reata Pharmaceuticals	264,398	0.05	1,437	Vulcan Materials	194,771	0.04
7	Regeneron Pharmaceuticals	3,918	-	32,977	Western Alliance Bancorporation	1,042,733	0.19
38,345	Regions Financial	442,118	0.08	77,140	Whiting Petroleum	1,333,751	0.24
1,500	Relay Therapeutics	63,885	0.01	67,710	Williams	1,330,502	0.24
16,703	Repay Holdings	392,521	0.07	11,046	Wintrust Financial	442,392	0.08
2,156	Repligen	318,096	0.06	22,782	Wolverine World Wide	588,687	0.11
1,023	Revolution Medicines	35,600	0.01	2,370	Workday	509,858	0.09
18,255	Rhythm Pharmaceuticals	395,586	0.07	93,938	WPX Energy	460,296	0.08
52,414	Ribbit LEAP	681,382	0.12	1,258	Zions Bancorporation	36,759	0.01
8,673	Royalty Pharma	364,873	0.07	Total Equities		182,099,665	32.99
6,361	Sabre	591,446	0.11	Bonds			
7,650	Santa Cruz County Bank	278,460	0.05	Argentina		3,120,549	0.57
4,181	Sarepta Therapeutics	587,138	0.11	85,000	Argentina Bonar Bonds 07/05/24, 8.75%	31,080	0.01
9,432	Science Applications International	739,657	0.13	241,475	Argentine Republic Government International Bond 09/07/29, 1.00%	110,716	0.02
2,297	Select Bancorporation	16,515	-	1,338,761	Argentine Republic Government International Bond 09/07/30, 0.13%	565,626	0.10
3,062	Signature Bank	254,115	0.05	4,139,510	Argentine Republic Government International Bond 09/07/35, 0.13%	1,566,804	0.29
16,281	Skyline Champion	435,842	0.08	68,000	Autonomous City of Buenos Aires of Argentina 19/02/21, 8.95%	61,880	0.01
60,115	SLM	486,330	0.09	52,922	Compania Latinoamericana de Infraestructura & Servicios 20/07/23, 9.50%	20,640	-
18,529	Solar Capital	293,685	0.05	300,000	Provincia de Cordoba 01/09/24, 7.45%	180,000	0.03
1,225	South Atlantic Bancshares	10,266	0.00	540,000	Provincia de Cordoba 01/08/27, 7.13%	299,700	0.05
4,080	South State	196,452	0.04	45,000	YPF 23/03/25, 8.50%	35,708	0.01
3,700	StepStone Group	98,457	0.02				
439	STERIS	77,347	0.01				
9,343	Stewart Information Services	408,569	0.07				
10,554	Sunnova Energy International	320,947	0.06				
34,551	Syndax Pharmaceuticals	509,973	0.09				
11,883	Tandem Diabetes Care	1,348,721	0.24				
24,606	Targa Resources	345,222	0.06				
788	Tetra Tech	75,254	0.01				
18,827	Theravance Biopharma	278,357	0.05				
11,472	TJX	638,417	0.12				

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
350,000	YPF 27/06/29, 8.50%	248,395	0.05
Australia		4,864,550	0.88
4,265,000	Australia Government Bond 21/06/51, 1.75%	3,071,400	0.56
2,490,000	Australia Government Bond 21/06/51, 1.75%	1,793,150	0.32
Austria		1,205,697	0.22
1,200,000	Oesterreichische Kontrollbank 22/11/21, variable	1,205,697	0.22
Azerbaijan		972,127	0.18
645,000	Southern Gas Corridor 24/03/26, 6.88%	735,187	0.14
200,000	State Oil of the Azerbaijan Republic 18/03/30, 6.95%	236,940	0.04
Bermuda		202,750	0.04
200,000	Bermuda Government International Bond 20/08/30, 2.38%	202,750	0.04
Brazil		618,461	0.11
200,000	Brazilian Government International Bond 06/06/25, 2.88%	201,952	0.04
205,000	Brazilian Government International Bond 12/06/30, 3.88%	205,359	0.04
205,000	Vale Overseas 08/07/30, 3.75%	211,150	0.03
Canada		755,216	0.14
700,000	Province of Quebec Canada 01/12/20, 4.50%	529,478	0.10
300,000	PSP Capital 22/10/20, 3.03%	225,738	0.04
Chile		222,459	0.04
200,000	Engie Energia Chile 29/01/25, 4.50%	222,459	0.04
China		3,959,289	0.72
300,000	Bank of China 08/03/21, variable	300,095	0.05
200,000	Bank of China 20/11/21, variable	200,204	0.04
500,000	Bank of China 16/01/22, variable	498,993	0.09
450,000	China Construction Bank 04/12/20, variable	450,162	0.08
750,000	China Construction Bank 24/09/21, variable	750,385	0.13
450,000	ICBCIL Finance 15/05/21, variable	448,965	0.08

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
255,000	Industrial & Commercial Bank of China 12/10/20, variable	255,018	0.05
650,000	Industrial & Commercial Bank of China 16/04/21, variable	650,324	0.12
200,000	Industrial & Commercial Bank of China 14/06/21, variable	200,040	0.04
200,000	Prosus 03/08/50, 4.03%	205,103	0.04
Colombia		5,230,163	0.94
330,000	Bancolombia 18/12/29, variable	321,338	0.06
210,000	Colombia Government International Bond 15/04/31, 3.13%	215,830	0.04
200,000	Colombia Government International Bond 15/05/51, 4.13%	208,900	0.04
3,616,000,000	Colombian TES 30/06/32, 7.00%	1,024,427	0.19
4,026,400,000	Colombian TES 18/10/34, 7.25%	1,152,391	0.20
7,005,300,000	Colombian TES 26/10/50, 7.25%	1,917,683	0.34
325,000	Ecopetrol 29/04/30, 6.88%	389,594	0.07
Croatia		781,066	0.14
640,000	Croatia Government International Bond 17/06/31, 1.50%	781,066	0.14
Dominican Republic		1,023,576	0.19
150,000	Dominican Republic International Bond 19/07/28, 6.00%	161,786	0.03
480,000	Dominican Republic International Bond 23/09/32, 4.88%	478,560	0.09
380,000	Dominican Republic International Bond 05/06/49, 6.40%	383,230	0.07
Ecuador		573,330	0.10
71,590	Ecuador Government International Bond 31/07/30, ZCP	33,561	0.01
196,560	Ecuador Government International Bond 31/07/30, 0.50%	133,663	0.02
515,112	Ecuador Government International Bond 31/07/35, 0.50%	287,181	0.05
236,080	Ecuador Government International Bond 31/07/40, 0.50%	118,925	0.02

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Egypt		596,132	0.11
205,000	Egypt Government International Bond 29/05/24, 5.75%	210,104	0.04
140,000	Egypt Government International Bond 11/04/25, 4.75%	160,526	0.03
230,000	Egypt Government International Bond 29/05/32, 7.63%	225,502	0.04
El Salvador		208,815	0.04
105,000	El Salvador Government International Bond 18/01/27, 6.38%	90,930	0.02
150,000	El Salvador Government International Bond 20/01/50, 7.12%	117,885	0.02
Ethiopia		261,373	0.05
260,000	Ethiopia International Bond 11/12/24, 6.63%	261,373	0.05
Finland		2,528,720	0.46
1,780,000	Finnair 03/09/69, variable	2,128,700	0.39
400,000	Kuntarahoitus 26/10/20, variable	400,020	0.07
France		1,787,596	0.32
400,000	Agence Francaise de Developpement EPIC 17/12/21, variable	402,393	0.07
400,000	Dexia Credit Local 16/10/20, variable	400,130	0.07
800,000	Unibail-Rodamco- Westfield 29/06/32, 2.00%	985,073	0.18
Gabon		189,378	0.03
200,000	Gabon Government International Bond 12/12/24, 6.38%	189,378	0.03
Germany		1,590,872	0.29
190,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 27/09/21, variable	190,144	0.03
200,000	NRW Bank 08/02/21, variable	200,030	0.04
100,000	State of North Rhine- Westphalia Germany 16/10/20, variable	100,006	0.02
300,000	State of North Rhine- Westphalia Germany 29/01/21, variable	300,060	0.05
800,000	State of North Rhine- Westphalia Germany 27/08/21, variable	800,632	0.15

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Ghana		300,650	0.05
355,000	Ghana Government International Bond 11/02/35, 7.88%	300,650	0.05
Honduras		161,175	0.03
150,000	Honduras Government International Bond 24/06/30, 5.63%	161,175	0.03
Hungary		1,228,543	0.22
615,000	Hungary Government International Bond 28/04/32, 1.63%	765,488	0.14
375,000	Hungary Government International Bond 05/06/35, 1.75%	463,055	0.08
India		546,502	0.10
200,000	Bharti Airtel International Netherlands 11/03/23, 5.13%	211,469	0.04
325,000	Vedanta Holdings Mauritius II 21/08/23, 13.00%	335,033	0.06
Israel		807,130	0.15
245,000	Bank Leumi Le-Israel 29/01/31, variable	245,655	0.04
163,000	Leviathan Bond 30/06/25, 6.13%	168,705	0.03
238,000	Leviathan Bond 30/06/27, 6.50%	247,520	0.05
140,000	Leviathan Bond 30/06/30, 6.75%	145,250	0.03
Italy		12,248,641	2.21
500,000	Italy Buoni Ordinari del Tesoro BOT 14/10/20, ZCP	586,267	0.11
6,264,000	Italy Buoni Poliennali Del Tesoro 01/03/41, 1.80%	7,697,696	1.39
1,994,000	Italy Buoni Poliennali Del Tesoro 01/09/50, 2.45%	2,719,706	0.49
160,000	Italy Certificati di Credito del Tesoro 27/11/20, ZCP	187,720	0.03
900,000	Italy Certificati di Credito del Tesoro 15/12/20, variable	1,057,252	0.19
Ivory Coast		433,117	0.08
100,000	Ivory Coast Government International Bond 17/10/40, 6.88%	105,653	0.02
330,000	Ivory Coast Government International Bond 22/03/48, 6.63%	327,464	0.06

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Jordan		823,541	0.15
415,000	Jordan Government International Bond 07/07/25, 4.95%	414,715	0.08
420,000	Jordan Government International Bond 07/07/30, 5.85%	408,826	0.07
Lithuania		905,303	0.16
795,000	Lithuania Government International Bond 28/07/50, 0.50%	905,303	0.16
Luxembourg		664,733	0.12
590,000	Altice Financing 15/01/25, 2.25%	664,733	0.12
Macedonia		736,879	0.13
585,000	North Macedonia Government International Bond 03/06/26, 3.68%	736,879	0.13
Mexico		3,029,102	0.55
370,000	Mexico Government International Bond 16/04/30, 3.25%	379,920	0.07
990,000	Mexico Government International Bond 27/04/32, 4.75%	1,119,689	0.20
200,000	Mexico Government International Bond 31/01/50, 4.50%	212,000	0.04
830,000	Mexico Government International Bond 27/04/51, 5.00%	932,505	0.17
40,000	Petroleos Mexicanos 23/01/29, 6.50%	35,998	0.01
170,000	Petroleos Mexicanos 12/02/48, 6.35%	128,138	0.02
200,000	Sigma Finance Netherlands 27/03/28, 4.88%	220,852	0.04
Mongolia		204,995	0.04
200,000	Mongolia Government International Bond 05/12/22, 5.13%	204,995	0.04
Morocco		217,608	0.04
200,000	OCP 25/04/24, 5.63%	217,608	0.04
Netherlands		608,941	0.11
750,000	Aegon 15/10/68, variable	608,941	0.11
Pakistan		199,564	0.04
200,000	Pakistan Government International Bond 05/12/27, 6.88%	199,564	0.04
Panama		424,945	0.08
370,000	Panama Government International Bond 23/07/60, 3.87%	424,945	0.08

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Paraguay		247,302	0.04
200,000	Paraguay Government International Bond 13/03/48, 5.60%	247,302	0.04
Romania		697,091	0.13
250,000	Romanian Government International Bond 26/05/30, 3.62%	332,192	0.07
65,000	Romanian Government International Bond 08/02/38, 3.38%	81,309	0.01
274,000	Romanian Government International Bond 14/02/51, 4.00%	283,590	0.05
Russia		2,914,461	0.53
8,590,000	Russian Federal Bond - OFZ 23/05/29, 6.90%	116,488	0.02
172,990,000	Russian Federal Bond - OFZ 10/04/30, 7.65%	2,463,446	0.45
3,175,000	Russian Federal Bond - OFZ 17/09/31, 8.50%	48,162	0.01
19,905,000	Russian Federal Bond - OFZ 23/03/33, 7.70%	286,365	0.05
Senegal		197,927	0.04
200,000	Senegal Government International Bond 23/05/33, 6.25%	197,927	0.04
Serbia		684,480	0.12
360,000	Serbia International Bond 15/05/27, 3.13%	451,849	0.08
205,000	Serbia International Bond 26/06/29, 1.50%	232,631	0.04
South Korea		3,292,932	0.60
1,450,000	Export-Import Bank of Korea 17/03/21, variable	1,454,104	0.26
1,185,000	Export-Import Bank of Korea 01/06/21, variable	1,187,777	0.22
400,000	Korea Development Bank 12/03/21, variable	400,308	0.07
250,000	Korea Development Bank 12/04/21, variable	250,743	0.05
Spain		1,208,251	0.22
500,000	Ibercaja Banco 23/07/30, variable	538,639	0.09
200,000	Instituto de Credito Oficial 15/12/21, variable	199,995	0.04
400,000	Spain Letras del Tesoro 15/01/21, ZCP	469,617	0.09
Supranational		2,608,416	0.47
127,500,000	Asian Development Bank 30/04/40, ZCP	1,263,963	0.23

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
45,000,000	European Bank for Reconstruction & Development 27/04/28, ZCP	1,121,759	0.20
16,400,000	International Finance 22/02/38, ZCP	222,694	0.04
Tunisia		226,899	0.04
100,000	Banque Centrale de Tunisie International Bond 31/10/23, 6.75%	111,349	0.02
109,000	Banque Centrale de Tunisie International Bond 15/07/26, 6.38%	115,550	0.02
Turkey		198,772	0.04
250,000	Turkey Government International Bond 11/05/47, 5.75%	198,772	0.04
Ukraine		896,871	0.16
370,000	NAK Naftogaz Ukraine via Kondor Finance 19/07/22, 7.38%	373,170	0.06
100,000	Ukraine Government International Bond 01/09/24, 7.75%	100,625	0.02
100,000	Ukraine Government International Bond 01/09/26, 7.75%	99,746	0.02
350,000	Ukraine Government International Bond 15/03/33, 7.25%	323,330	0.06
United Arab Emirates		604,918	0.11
200,000	ADCB Finance Cayman 06/03/23, 4.50%	212,860	0.04
205,000	Dubai DOF Sukuk 09/09/30, 2.76%	204,794	0.04
200,000	Emirate of Dubai Government International Bonds 09/09/50, 3.90%	187,264	0.03
United Kingdom		1,887,868	0.34
885,000	Vodafone Group 27/08/80, variable	1,033,374	0.19
745,000	Vodafone Group 27/08/80, variable	854,494	0.15
United States		6,063,796	1.09
820,000	Carnival 01/02/26, 10.13%	1,024,617	0.19
296,000	Enable Midstream Partners 15/03/27, 4.40%	284,072	0.05
554,000	Enable Midstream Partners 15/09/29, 4.15%	514,368	0.09

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
754,000	Magellan Midstream Partners 01/03/50, 3.95%	774,579	0.14
1,065,000	United States Treasury Note 31/10/20, variable	1,065,034	0.19
1,710,000	United States Treasury Note 31/01/21, variable	1,710,607	0.30
260,000	United States Treasury Note 30/04/21, variable	260,216	0.05
415,000	WPX Energy 01/06/26, 5.75%	430,303	0.08
Uruguay		1,670,943	0.30
61,108,025	Uruguay Government International Bond 02/07/40, 3.88%	1,670,943	0.30
Venezuela		28,800	0.01
360,000	Venezuela Government International Bond 07/05/28, 9.25%*	28,800	0.01
Vietnam		256,047	0.05
250,000	Mong Duong Finance Holdings 07/05/29, 5.13%	256,047	0.05
Total Bonds		77,919,262	14.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		260,018,927	47.11

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
Brazil		1,557,603	0.28
200,000	Centrais Eletricas Brasileiras 04/02/25, 3.63%	199,810	0.04
210,000	Centrais Eletricas Brasileiras 04/02/30, 4.63%	210,893	0.04
335,000	Rede D'or Finance 22/01/30, 4.50%	320,093	0.06
540,000	Rumo Luxembourg 18/01/25, 5.88%	566,381	0.09
250,000	Rumo Luxembourg 10/01/28, 5.25%	260,426	0.05
Canada		10,710,210	1.94
200,000	Canadian Government Bond Coupon Strip 01/06/21, ZCP	150,064	0.03
1,400,000	Canadian Government Bond Residual Strip 15/03/21, ZCP	1,051,144	0.18

* Defaulted security.

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Canada				United States			
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
250,000	CDP Financial 22/04/21, ZCP	249,295	0.05	700,000	Province of British Columbia Canada Interest Strip 04/06/21, ZCP	524,752	0.10
500,000	CDP Financial 25/05/21, ZCP	498,722	0.09	66,000	Province of Nova Scotia Canada Generic Strip 01/12/20, ZCP	49,568	0.01
100,000	City of Quebec Canada 07/06/21, 4.00%	77,040	0.01	450,000	Province of Ontario Generic Coupon Strip 03/11/20, ZCP	338,043	0.06
95,000	Municipal Finance Authority of British Columbia Bills 07/10/20, ZCP	71,343	0.01	450,000	Province of Ontario Generic Coupon Strip 02/12/20, ZCP	337,952	0.06
250,000	Municipal Finance Authority of British Columbia Bills 04/11/20, ZCP	187,711	0.03	500,000	Province of Ontario Generic Coupon Strip 13/01/21, ZCP	375,333	0.07
200,000	New Brunswick Municipal Finance 19/11/20, 3.85%	150,872	0.03	125,000	Province of Quebec Interest Strip 21/03/21, ZCP	93,785	0.02
200,000	New Brunswick Municipal Finance 27/05/21, 4.25%	153,813	0.03	100,000	Province of Saskatchewan Canada Coupon Strip 04/02/21, ZCP	75,047	0.01
100,000	Newfoundland Treasury Bill 08/10/20, ZCP	75,097	0.01	500,000	PSP Capital 27/04/21, ZCP	374,607	0.07
350,000	Ontario Hydro Coupon Strip 26/11/20, ZCP	262,846	0.05	125,000	Quebec Treasury Bill 09/10/20, ZCP	93,867	0.02
1,000,000	Ontario Hydro Coupon Strip 18/02/21, ZCP	750,179	0.13	350,000	Quebec Treasury Bill 13/11/20, ZCP	262,725	0.05
600,000	Ontario Hydro Residual Strip 27/11/20, ZCP	450,661	0.08	625,000	Regional Municipality of Peel Ontario 27/03/21, 2.35%	473,565	0.09
200,000	Ontario Treasury Bill 21/10/20, ZCP	150,169	0.03	800,000	Regional Municipality of York 30/06/21, 4.00%	616,989	0.11
250,000	Ontario Treasury Bill 12/11/20, ZCP	187,678	0.03	200,000	South Coast British Columbia Transportation 02/11/20, 3.80%	150,624	0.03
350,000	Ontario Treasury Bill 18/11/20, ZCP	262,649	0.05	300,000	Ville De Montreal 19/11/20, ZCP	225,229	0.04
500,000	Ontario Treasury Bill 25/11/20, ZCP	375,136	0.07				
300,000	Ontario Treasury Bill 10/02/21, ZCP	224,968	0.04				
200,000	Ontario Treasury Bill 31/03/21, ZCP	149,904	0.03				
500,000	Prince Edward Island Provincial 01/12/20, ZCP	375,371	0.07				
300,000	Province of Alberta Coupon Strip 01/06/21, ZCP	224,837	0.04				
100,000	Province of British Columbia 16/10/20, ZCP	75,088	0.01				
500,000	Province of British Columbia 19/04/21, ZCP	374,988	0.07				
150,000	Province of British Columbia 18/12/20, 3.70%	113,497	0.02				
100,000	Province of British Columbia Canada Interest Strip 19/02/21, ZCP	75,052	0.01				

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
122,950,000	Japan Treasury Discount Bill 19/10/20, ZCP	1,165,840	0.21	2,325,000	Avis Budget Car Rental/ Avis Budget Finance 15/07/27, 5.75%	2,097,348	0.38
164,000,000	Japan Treasury Discount Bill 26/10/20, ZCP	1,555,110	0.28	345,000	Broadcom 15/11/25, 3.15%	374,117	0.07
190,800,000	Japan Treasury Discount Bill 02/11/20, ZCP	1,809,268	0.33	1,330,000	Caesars Resort Collection/CRC Finco 01/07/25, 5.75%	1,373,225	0.25
116,050,000	Japan Treasury Discount Bill 09/11/20, ZCP	1,100,452	0.20	412,000	Cardlytics 15/09/25, 1.00%	451,646	0.08
268,550,000	Japan Treasury Discount Bill 16/11/20, ZCP	2,546,568	0.46	1,605,000	Carnival 01/02/26, 10.50%	1,780,547	0.32
216,650,000	Japan Treasury Discount Bill 24/11/20, ZCP	2,054,488	0.37	590,000	Chegg 01/09/26, ZCP	590,885	0.11
80,150,000	Japan Treasury Discount Bill 30/11/20, ZCP	760,080	0.14	2,295,000	Cornerstone Building Brands 15/01/29, 6.13%	2,331,754	0.42
100,000,000	Japan Treasury Discount Bill 07/12/20, ZCP	948,402	0.17	3,710,000	DISH DBS 01/07/28, 7.38%	3,825,937	0.70
506,550,000	Japan Treasury Discount Bill 14/12/20, ZCP	4,804,163	0.87	315,000	Dun & Bradstreet 15/08/26, 6.88%	338,916	0.06
122,000,000	Japan Treasury Discount Bill 21/12/20, ZCP	1,157,066	0.21	265,000	Endeavor Energy Resources/EER Finance 15/07/25, 6.63%	272,701	0.05
29,950,000	Japan Treasury Discount Bill 21/12/20, ZCP	284,081	0.05	216,000	Helix Energy Solutions Group 15/02/26, 6.75%	177,766	0.03
54,300,000	Japan Treasury Discount Bill 12/01/21, ZCP	515,123	0.09	2,210,000	Kraft Heinz Foods 01/03/31, 4.25%	2,430,768	0.45
Mexico		2,108,392	0.38	1,050,000	L Brands 01/10/30, 6.63%	1,071,000	0.19
185,000	Petroleos Mexicanos 28/01/31, 5.95%	156,464	0.03	620,000	Livent 15/07/25, 4.13%	783,696	0.14
465,000	Petroleos Mexicanos 02/06/41, 6.50%	359,394	0.07	737,000	Matador Resources 15/09/26, 5.88%	617,477	0.11
220,000	Petroleos Mexicanos 23/01/45, 6.38%	168,957	0.03	1,045,000	Middleby 01/09/25, 1.00%	1,031,938	0.19
1,698,000	Petroleos Mexicanos 23/01/50, 7.69%	1,423,577	0.25	2,830,000	NBCUniversal Enterprise 19/06/69, 5.25%	2,861,837	0.53
Panama		250,692	0.05	423,000	Noble Energy 15/11/44, 5.05%	549,743	0.10
240,000	Cable Onda 30/01/30, 4.50%	250,692	0.05	1,092,000	Omniceil 15/09/25, 0.25%	1,124,859	0.20
Peru		572,946	0.10	198,000	Parsley Energy/Parsley Finance 15/02/28, 4.13%	186,595	0.03
355,000	Banco de Credito del Peru 01/07/30, variable	356,732	0.06	867,000	Splunk 15/06/27, 1.13%	937,172	0.17
200,000	Kallpa Generacion 24/05/26, 4.88%	216,214	0.04	376,000	Targa Resources Partners/Targa Resources Partners Finance 15/11/23, 4.25%	373,219	0.07
Russia		1,622,000	0.29	855,000	Tempo Acquisition/ Tempo Acquisition Finance 01/06/25, 5.75%	898,819	0.16
1,600,000	Mail.Ru Group 01/10/25, 1.63%	1,622,000	0.29	4,293,000	United States Cash Management Bill 01/12/20, ZCP	4,292,144	0.78
South Korea		898,754	0.16	186,000	United States Cash Management Bill 08/12/20, ZCP	185,966	0.03
500,000	Korea Development Bank 28/05/21, ZCP	499,104	0.09				
400,000	Korea Development Bank 07/11/21, variable	399,650	0.07				
United States		137,338,060	24.90				
385,000	Adams Homes 15/02/25, 7.50%	390,053	0.07				

The notes on pages 58 to 127 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Transferable Securities and Money Market Instruments dealt on another Regulated Market				Transferable Securities and Money Market Instruments dealt on another Regulated Market			
Number of shares or Principal Amount		Market Value USD	% Net Assets	Number of shares or Principal Amount		Market Value USD	% Net Assets
3,642,000	United States Cash Management Bill 15/12/20, ZCP	3,640,877	0.66	4,900,000	United States Treasury Bill 17/11/20, ZCP	4,899,338	0.89
10,000	United States Cash Management Bill 22/12/20, ZCP	9,997	-	2,985,000	United States Treasury Bill 19/11/20, ZCP	2,984,459	0.54
1,090,000	United States Cash Management Bill 29/12/20, ZCP	1,089,695	0.20	15,565,000	United States Treasury Bill 24/11/20, ZCP	15,563,247	2.82
2,345,000	United States Cash Management Bill 05/01/21, ZCP	2,344,420	0.42	4,117,800	United States Treasury Bill 27/11/20, ZCP	4,117,039	0.75
7,303,000	United States Cash Management Bill 12/01/21, ZCP	7,300,692	1.32	4,840,000	United States Treasury Bill 03/12/20, ZCP	4,838,888	0.88
950,000	United States Cash Management Bill 26/01/21, ZCP	949,645	0.17	2,367,000	United States Treasury Bill 10/12/20, ZCP	2,366,494	0.43
85,000	United States Cash Management Bill 02/02/21, ZCP	84,968	0.02	3,730,000	United States Treasury Bill 17/12/20, ZCP	3,729,180	0.68
105,000	United States Cash Management Bill 16/02/21, ZCP	104,959	0.02	12,715,000	United States Treasury Bill 24/12/20, ZCP	12,711,912	2.30
715,000	United States Cash Management Bill 23/02/21, ZCP	714,690	0.13	7,604,000	United States Treasury Bill 31/12/20, ZCP	7,601,766	1.38
1,223,000	United States Cash Management Bill 02/03/21, ZCP	1,222,478	0.22	515,000	United States Treasury Bill 07/01/21, ZCP	514,832	0.09
860,000	United States Steel 01/06/25, 12.00%	916,760	0.17	827,000	United States Treasury Bill 14/01/21, ZCP	826,740	0.15
500,000	United States Treasury Bill 01/10/20, ZCP	500,000	0.09	1,340,000	United States Treasury Bill 21/01/21, ZCP	1,339,576	0.24
935,000	United States Treasury Bill 06/10/20, ZCP	934,987	0.17	100,000	United States Treasury Bill 25/02/21, ZCP	99,869	0.02
2,725,000	United States Treasury Bill 13/10/20, ZCP	2,724,874	0.49	300,000	United States Treasury Bill 04/03/21, ZCP	299,880	0.05
1,633,000	United States Treasury Bill 15/10/20, ZCP	1,632,893	0.30	500,000	United States Treasury Bill 01/04/21, ZCP	499,744	0.09
2,495,000	United States Treasury Bill 20/10/20, ZCP	2,494,832	0.45	750,000	United States Treasury Bill 20/05/21, ZCP	749,182	0.14
2,105,000	United States Treasury Bill 22/10/20, ZCP	2,104,842	0.38	121,000	Vine Oil & Gas/Vine Oil & Gas Finance 15/04/23, 8.75%	82,280	0.01
636,000	United States Treasury Bill 27/10/20, ZCP	635,954	0.12	1,104,000	Vine Oil & Gas/Vine Oil & Gas Finance 15/04/23, 9.75%	761,760	0.14
1,383,000	United States Treasury Bill 29/10/20, ZCP	1,382,861	0.25				
4,100,000	United States Treasury Bill 05/11/20, ZCP	4,099,460	0.74				
5,648,000	United States Treasury Bill 10/11/20, ZCP	5,647,104	1.02				
1,465,000	United States Treasury Bill 12/11/20, ZCP	1,464,758	0.27				

* Defaulted security.

The notes on pages 58 to 127 form an integral part of these financial statements.

Notes to the Financial Statements as at 30 September 2020

The Company

The Company is an open-ended investment company organised as a société anonyme¹ 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 ¹ 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, N, R and X Shares	No initial charge

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 2020, the last Calculation Day of the year under review, swing pricing adjustment was applied to Schroder GAIA Cat Bond and Schroder GAIA Contour Tech Equity. 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.

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

Notes to the Financial Statements as at 30 September 2020 (cont)

Swing Pricing (cont)

	Currency	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity
Net Asset Value per Share* (including swing pricing adjustment) as at 30 September 2020			
Class A Acc	USD	1,423.84	123.29
Class A Acc CHF Hedged	CHF	–	115.72
Class A Acc EUR Hedged	EUR	–	116.91
Class A Acc SGD Hedged	SGD	–	171.36
Class A1 Acc	USD	–	123.24
Class C Acc	USD	1,427.05	126.42
Class C Acc CHF Hedged	CHF	1,134.96	119.89
Class C Acc EUR Hedged	EUR	1,190.84	119.72
Class C Acc GBP Hedged	GBP	101.65	97.92
Class C Acc SEK Hedged	SEK	–	990.88
Class C Acc SGD Hedged	SGD	–	174.59
Class E Acc	USD	–	126.88
Class E Acc CHF Hedged	CHF	–	119.06
Class E Acc EUR Hedged	EUR	–	120.00
Class E Acc GBP Hedged	GBP	–	97.50
Class E Acc SEK Hedged	SEK	–	986.94
Class E Acc SGD Hedged	SGD	–	175.54
Class F Acc	USD	1,422.19	–
Class F Acc CHF Hedged	CHF	1,133.68	–
Class F Acc EUR Hedged	EUR	1,188.19	–
Class F Dis	USD	1,173.16	–
Class F Dis SGD Hedged	SGD	1,570.36	–
Class I Acc	USD	1,587.37	139.88
Class I Acc CHF Hedged	CHF	1,359.34	–
Class I Acc EUR Hedged	EUR	1,429.83	–
Class I Acc JPY Hedged	JPY	10,172.29	–
Class IF Acc	USD	1,462.48	–
Class IF Acc CHF Hedged	CHF	1,252.18	–
Class IF Acc EUR Hedged	EUR	1,316.94	–
Class IF Dis QV	USD	1,395.95	–

* 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 2020 (cont)

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

Sub-Funds	Share Classes	Minimum Initial Subscription		Minimum Additional Subscription		Minimum Holding	
Schroder GAIA BlueTrend	A, C, E and N Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
Schroder GAIA Cat Bond	A, C and F 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
Schroder GAIA Contour Tech Equity	A, A1, C, C1 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
Schroder GAIA Egerton Equity	A, A1, C and E Shares	EUR	10,000	EUR	5,000	EUR	10,000
	I Shares	EUR	5,000,000	EUR	2,500,000	EUR	5,000,000
	X* Shares	EUR	100,000,000	EUR	2,500,000	EUR	100,000,000
Schroder GAIA Helix	A, C, C1 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
	X Shares	USD	100,000,000	USD	2,500,000	USD	100,000,000
Schroder GAIA Sirios US Equity	A, 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
	X* Shares	USD	100,000,000	USD	2,500,000	USD	100,000,000
Schroder GAIA Two Sigma Diversified	C and K Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
Schroder GAIA UK Dynamic Absolute Return Fund	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
Schroder GAIA Wellington Pagosa	A, A1, C, C1 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

* 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 2020 (cont)

Summary of Significant Accounting Policies

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

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 2020, no fair value adjustments were applied to any of the sub-funds.

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 2020 (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
Schroder GAIA BlueTrend	A ¹ Shares	1.60%
	C ² , E and N Shares	1.00%
	I Shares	None
Schroder GAIA Cat Bond	A and F Shares	1.50%
	C and IF Shares	1.10%
	I Shares	None
Schroder GAIA Contour Tech Equity	A and A1 Shares	2.00%
	C and C1* Shares	1.25%
	E Shares	1.00%
	I Shares	None
Schroder GAIA Egerton Equity	A and A1 Shares	2.00%
	C and E Shares	1.25%
	X* Shares (effective rate)	up to 1.25% (1.25%)
	I Shares	None
Schroder GAIA Helix	A Shares	2.00%
	C and C1 Shares	1.00%
	E Shares	0.75%
	X Shares (effective rate)	up to 1.00% (0.60%)
	I Shares	None
Schroder GAIA Nuveen US Equity Long Short*	A Shares	1.92%
	C Shares	1.20%
	E Shares	1.00%
	I Shares	None
Schroder GAIA Nuveen US Equity Market Neutral*	A Shares	1.92%
	C Shares	1.20%
	E Shares	1.00%
	I Shares	None
Schroder GAIA Sirios US Equity	A Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	X* Shares (effective rate)	up to 1.25% (1.25%)
	I Shares	None
Schroder GAIA Two Sigma Diversified	C Shares	1.40%
	K Shares	1.90%
	I Shares	None
Schroder GAIA UK Dynamic Absolute Return Fund	C and R Shares	1.00%
	K Shares	1.50%
	I Shares	None
Schroder GAIA Wellington Pagosa	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.

¹ 2.00% until June 30, 2020, 1.60% since July 1, 2020.

² 1.25% until June 30, 2020, 1.00% since July 1, 2020.

*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 2020 (cont)

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 8,263 for the year under review. Daniel de Fernando Garcia received a remuneration of EUR 7,780 for the year under review. The remaining directors have waived their remuneration.

Performance Fees

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

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA BlueTrend	Systematica Investments Limited	
Schroder GAIA BlueTrend CHF Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend EUR Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend GBP Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend SGD Hedged	Systematica Investments Limited	
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	EONIA + 1.00%
Schroder GAIA Egerton Equity GBP Hedged	Egerton Capital (UK) LLP	SONIA + 1.00%
Schroder GAIA Egerton Equity JPY Hedged	Egerton Capital (UK) LLP	Mutan JYMUON + 1.00%
Schroder GAIA Egerton Equity USD Hedged	Egerton Capital (UK) LLP	US Overnight + 1.00%
Schroder GAIA Helix	Schroders Investment Management Limited	
Schroder GAIA Helix CHF Hedged	Schroders Investment Management Limited	
Schroder GAIA Helix EUR Hedged	Schroders Investment Management Limited	
Schroder GAIA Helix GBP Hedged	Schroders Investment Management Limited	
Schroder GAIA Helix JPY Hedged*	Schroders Investment Management Limited	
Schroder GAIA Helix SGD Hedged	Schroders Investment Management Limited	
Schroder GAIA Sirios US Equity	Sirios Capital Management LP	BBA LIBOR USD 3 Month Act 360
Schroder GAIA Sirios US Equity CHF Hedged	Sirios Capital Management LP	BBA LIBOR CHF 3 Month Act 360
Schroder GAIA Sirios US Equity EUR Hedged	Sirios Capital Management LP	BBA LIBOR EUR 3 Month Act 360
Schroder GAIA Sirios US Equity GBP Hedged	Sirios Capital Management LP	BBA LIBOR GBP 3 Month Act 365
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	BBA LIBOR USD 3 Month Act 360
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	BBA LIBOR USD 3 Month Act 360
Schroder GAIA Wellington Pagosa EUR Hedged	Wellington Management International Limited	BBA LIBOR USD 3 Month Act 360
Schroder GAIA Wellington Pagosa GBP Hedged	Wellington Management International Limited	BBA LIBOR USD 3 Month Act 360
Schroder GAIA Wellington Pagosa SGD Hedged	Wellington Management International Limited	BBA LIBOR USD 3 Month Act 360

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 (prior to July 1, 2020, the performance fee was 20% of the outperformance with the exception of E Shares where the rate was 15% of the outperformance).

For Schroder GAIA Cat Bond, Schroder GAIA Nuveen US Equity Long Short* and Schroder GAIA Nuveen US Equity Market Neutral* no performance fee is charged.

*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 2020 (cont)

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 2020, the following sub-funds were committed to forward foreign exchange contracts:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend					
Portfolio Hedging					
AUD	11,100,000	USD	8,079,527	21-Oct-2020	(128,865)
BRL	4,333,648	USD	822,028	27-Oct-2020	(50,873)
BRL	28,939,572	USD	5,420,843	16-Dec-2020	(278,820)
CAD	25,242,849	USD	19,187,302	21-Oct-2020	(228,670)
CLP	1,519,122,387	USD	1,975,620	21-Oct-2020	(40,235)
EUR	15,500,000	USD	18,346,379	21-Oct-2020	(166,160)
GBP	6,100,000	USD	8,103,896	21-Oct-2020	(231,995)
HUF	480,683,190	USD	1,599,080	21-Oct-2020	(49,036)
IDR	112,993,328,711	USD	7,567,061	16-Dec-2020	(27,390)
INR	1,336,590,687	USD	17,765,268	16-Dec-2020	206,905
JPY	1,911,032,188	USD	18,083,941	21-Oct-2020	39,978
KRW	10,145,783,302	USD	8,605,173	16-Dec-2020	70,701
MXN	153,897,448	USD	7,033,481	21-Oct-2020	(89,550)
NOK	26,594,419	USD	2,994,671	21-Oct-2020	(143,431)
NZD	20,300,000	USD	13,576,908	21-Oct-2020	(147,404)
PHP	229,498,140	USD	4,691,901	16-Dec-2020	27,371
PLN	24,645,242	USD	6,605,597	21-Oct-2020	(229,490)
RUB	210,999,769	USD	2,764,081	16-Dec-2020	(71,525)
SEK	108,219,868	USD	12,351,675	21-Oct-2020	(265,610)
SGD	14,294,237	USD	10,458,239	21-Oct-2020	13,520
THB	212,995,533	USD	6,812,270	21-Oct-2020	(90,844)
TWD	259,876,352	USD	8,973,762	16-Dec-2020	1,341
USD	8,386,710	AUD	11,700,000	21-Oct-2020	6,280
USD	584,564	AUD	830,000	27-Oct-2020	(9,953)
USD	11,477,257	BRL	63,997,624	16-Dec-2020	106,069
USD	11,945,213	CAD	15,862,870	21-Oct-2020	31,410
USD	1,156,338	CAD	1,550,000	27-Oct-2020	(7,812)
USD	102,471	CHF	95,000	27-Oct-2020	(746)
USD	2,940,744	CLP	2,305,975,698	21-Oct-2020	2,896
USD	9,876	CZK	230,000	27-Oct-2020	(91)
USD	9,769,915	EUR	8,300,000	21-Oct-2020	34,701
USD	3,105,960	EUR	2,665,000	27-Oct-2020	(20,268)
USD	8,891,464	GBP	6,900,000	21-Oct-2020	(12,820)
USD	1,280,957	GBP	1,005,000	27-Oct-2020	(16,014)
USD	154,797	HKD	1,200,000	27-Oct-2020	(25)

Notes to the Financial Statements as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
USD	3,792,372	HUF	1,170,423,109	21-Oct-2020	18,151
USD	53,296	HUF	16,665,000	27-Oct-2020	(438)
USD	4,995,408	IDR	75,202,545,358	16-Dec-2020	(22,611)
USD	4,309	ILS	15,000	27-Oct-2020	(71)
USD	7,162,316	INR	532,593,380	16-Dec-2020	915
USD	9,307,233	JPY	982,447,927	21-Oct-2020	(10,143)
USD	613,869	JPY	64,695,000	27-Oct-2020	269
USD	964,054	KRW	1,121,842,836	27-Oct-2020	4,810
USD	6,007,722	KRW	7,094,359,418	16-Dec-2020	(58,815)
USD	6,240,255	MXN	137,999,500	21-Oct-2020	13,648
USD	4,875	MXN	110,000	27-Oct-2020	(85)
USD	3,416,340	NOK	31,328,733	21-Oct-2020	57,524
USD	9,174,837	NZD	13,800,000	21-Oct-2020	45,420
USD	13,052	NZD	20,000	27-Oct-2020	(179)
USD	416,852	PHP	20,339,234	16-Dec-2020	(1,392)
USD	5,390,676	PLN	20,647,165	21-Oct-2020	48,931
USD	7,008,947	RUB	529,699,928	16-Dec-2020	249,475
USD	7,394,055	SEK	65,660,179	21-Oct-2020	61,081
USD	47,746	SEK	435,000	27-Oct-2020	(838)
USD	6,734,754	SGD	9,230,151	21-Oct-2020	(27,127)
USD	228,739	SGD	315,000	27-Oct-2020	(2,027)
USD	7,347,983	THB	231,995,516	21-Oct-2020	26,977
USD	583,378	THB	18,203,444	27-Oct-2020	8,943
USD	282,954	TRY	2,190,000	27-Oct-2020	1,183
USD	5,237,118	TWD	150,983,857	16-Dec-2020	22,731
USD	2,544,863	ZAR	43,175,883	21-Oct-2020	(26,758)
USD	310,135	ZAR	5,335,000	27-Oct-2020	(7,394)
ZAR	41,453,308	USD	2,481,650	21-Oct-2020	(12,631)
					USD (1,376,906)
Shareclass Hedging					
CHF	573,855	USD	624,548	30-Oct-2020	(1,006)
EUR	8,134,628	USD	9,528,770	30-Oct-2020	14,323
GBP	38,741,074	USD	49,237,040	30-Oct-2020	759,893
SGD	12,140	USD	8,893	30-Oct-2020	-
USD	281,609	CHF	259,801	30-Oct-2020	(687)
USD	483,914	EUR	414,853	30-Oct-2020	(2,769)
USD	1,227,313	GBP	963,975	30-Oct-2020	(16,738)
USD	170	SGD	234	30-Oct-2020	(1)
					USD 753,015
					USD (623,891)

Notes to the Financial Statements as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Cat Bond					
Portfolio Hedging					
USD	49,618,597	EUR	42,450,000	30-Oct-2020	(181,382)
					USD (181,382)
Shareclass Hedging					
CHF	177,446,499	USD	193,133,185	30-Oct-2020	(322,156)
EUR	605,327,548	USD	709,083,197	30-Oct-2020	1,053,412
GBP	10,105	USD	12,842	30-Oct-2020	200
JPY	1,213,283	USD	11,554	30-Oct-2020	(46)
SGD	495,872	USD	363,290	30-Oct-2020	(18)
USD	31,373	CHF	29,108	30-Oct-2020	(254)
USD	403,413	EUR	346,791	30-Oct-2020	(3,423)
					USD 727,715
					USD 546,333
Schroder GAIA Contour Tech Equity					
Portfolio Hedging					
AUD	1,526,373	USD	1,093,525	13-Nov-2020	(156)
CNH	19,657,534	USD	2,846,202	13-Nov-2020	42,586
EUR	4,556,678	USD	5,403,514	13-Nov-2020	(56,309)
GBP	1,887,635	USD	2,465,183	13-Nov-2020	(28,952)
HKD	26,455,461	USD	3,413,520	13-Nov-2020	(489)
JPY	426,058,913	USD	4,023,048	13-Nov-2020	18,679
NOK	589,186	USD	62,554	13-Nov-2020	616
USD	890,219	AUD	1,238,564	13-Nov-2020	3,013
USD	2,736,325	CNH	18,857,012	13-Nov-2020	(34,821)
USD	8,859,832	EUR	7,520,612	13-Nov-2020	34,491
USD	2,760,557	GBP	2,119,816	13-Nov-2020	24,668
USD	3,287,392	HKD	25,495,574	13-Nov-2020	(1,804)
USD	4,033,917	JPY	427,381,898	13-Nov-2020	(20,360)
USD	10,666	NOK	97,900	13-Nov-2020	168
					USD (18,670)
Shareclass Hedging					
CHF	742,278	USD	807,915	30-Oct-2020	(1,366)
EUR	63,897,977	USD	74,820,627	30-Oct-2020	140,926
GBP	22,563,166	USD	28,673,332	30-Oct-2020	445,355
SEK	129,496,781	USD	14,522,833	30-Oct-2020	(59,146)
SGD	52,559	USD	38,507	30-Oct-2020	(2)
USD	9,800	CHF	9,066	30-Oct-2020	(52)
USD	946,261	EUR	812,356	30-Oct-2020	(6,749)
USD	403,597	GBP	316,814	30-Oct-2020	(5,265)
USD	175,555	SEK	1,595,552	30-Oct-2020	(2,655)
USD	441	SGD	607	30-Oct-2020	(4)
					USD 511,042
					USD 492,372

Notes to the Financial Statements as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity					
Portfolio Hedging					
CNY	87,177,000	EUR	10,932,245	14-Oct-2020	(27,504)
EUR	6,667,729	AUD	10,876,000	14-Oct-2020	25,102
EUR	4,167,648	BRL	26,538,000	15-Oct-2020	139,851
EUR	21,211,654	CAD	33,003,000	14-Oct-2020	76,302
EUR	118,952,736	CNY	963,422,000	14-Oct-2020	(1,559,177)
EUR	28,879,477	GBP	26,116,000	14-Oct-2020	142,745
EUR	10,539,105	HKD	96,415,000	14-Oct-2020	(68,775)
EUR	47,597,956	JPY	5,951,220,000	14-Oct-2020	(525,055)
EUR	12,787,391	RUB	1,155,195,000	13-Oct-2020	124,980
EUR	9,365,911	SEK	97,318,000	14-Oct-2020	98,970
EUR	745,163,515	USD	879,430,000	14-Oct-2020	(4,729,258)
EUR	2,175,800	ZAR	43,672,000	14-Oct-2020	(44,116)
JPY	762,240,000	EUR	6,161,955	14-Oct-2020	1,703
KRW	11,528,408,000	EUR	8,205,681	14-Oct-2020	199,716
USD	46,944,000	EUR	39,759,128	14-Oct-2020	270,170
					EUR (5,874,346)
Shareclass Hedging					
EUR	1,019,424	GBP	932,907	30-Oct-2020	(6,839)
EUR	254,907	JPY	31,293,244	30-Oct-2020	1,903
EUR	4,767,735	USD	5,557,253	30-Oct-2020	30,678
GBP	64,217,065	EUR	69,692,181	30-Oct-2020	951,091
JPY	3,053,766,060	EUR	24,831,145	30-Oct-2020	(141,568)
USD	387,856,765	EUR	331,217,840	30-Oct-2020	(605,031)
					EUR 230,234
					EUR (5,644,112)
Schroder GAIA Helix					
Portfolio Hedging					
AUD	75,000	USD	54,717	15-Oct-2020	(997)
AUD	3,997,000	USD	2,868,711	18-Nov-2020	(5,545)
AUD	7,061,000	USD	5,081,173	19-Nov-2020	(23,162)
CAD	3,504,000	USD	2,668,629	19-Nov-2020	(36,727)
CHF	10,137,000	EUR	9,426,360	19-Nov-2020	(42,227)
CHF	7,181,000	USD	7,907,097	19-Nov-2020	(99,974)
CLP	92,600,000	USD	119,298	06-Nov-2020	(1,308)
DKK	23,448,000	USD	3,731,223	19-Nov-2020	(35,434)
EUR	380,651	CHF	410,000	19-Nov-2020	996
EUR	862,093	DKK	6,417,000	19-Nov-2020	357
EUR	48,315	NOK	517,000	19-Nov-2020	1,273
EUR	2,153,016	SEK	22,320,000	19-Nov-2020	33,373
EUR	18,886,441	USD	22,394,252	19-Nov-2020	(228,500)
GBP	2,304,000	EUR	2,553,393	19-Nov-2020	(23,063)
GBP	10,998,282	USD	14,439,902	19-Nov-2020	(244,853)
HKD	669,626,000	USD	86,378,561	19-Nov-2020	8,740
JPY	819,278,794	USD	7,776,856	19-Nov-2020	(4,405)
NOK	30,323,000	EUR	2,847,435	19-Nov-2020	(90,709)

Notes to the Financial Statements as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)					
NOK	19,289,000	USD	2,151,347	19-Nov-2020	(83,242)
NZD	608,000	USD	400,060	18-Nov-2020	2,151
NZD	217,000	USD	142,235	19-Nov-2020	1,317
SEK	176,808,000	EUR	17,037,462	19-Nov-2020	(243,628)
SEK	32,978,000	USD	3,743,943	19-Nov-2020	(59,806)
SGD	1,389,000	USD	1,013,263	18-Nov-2020	4,335
SGD	5,912,000	USD	4,322,163	19-Nov-2020	9,046
USD	2,950,475	AUD	4,061,000	19-Nov-2020	41,457
USD	49,795	BRL	275,000	02-Dec-2020	915
USD	412,139	CHF	373,000	19-Nov-2020	6,617
USD	611,817	DKK	3,827,000	19-Nov-2020	8,620
USD	11,962,769	EUR	10,093,805	19-Nov-2020	116,345
USD	14,441,650	GBP	10,985,669	19-Nov-2020	262,878
USD	15,665,982	HKD	121,472,000	19-Nov-2020	(4,912)
USD	4,488,507	JPY	474,497,685	19-Nov-2020	(13,024)
USD	50,152	KRW	58,375,000	15-Dec-2020	234
USD	535,240	NOK	4,776,000	19-Nov-2020	23,172
USD	145,433	NZD	217,000	19-Nov-2020	1,881
USD	6,755,073	SEK	59,188,514	19-Nov-2020	142,830
USD	2,272,063	SGD	3,099,000	19-Nov-2020	1,695
					USD (573,284)
Shareclass Hedging					
CHF	83,362	USD	90,731	30-Oct-2020	(153)
EUR	105,850,288	USD	123,992,338	30-Oct-2020	185,337
GBP	6,761,976	USD	8,592,843	30-Oct-2020	133,763
JPY	1,181,658	USD	11,253	30-Oct-2020	(45)
SGD	44,942	USD	32,925	30-Oct-2020	(2)
USD	66,311	EUR	56,632	30-Oct-2020	(126)
USD	7,429	GBP	5,831	30-Oct-2020	(96)
USD	24	JPY	2,489	30-Oct-2020	-
					USD 318,678
					USD (254,606)
Schroder GAIA Sirios US Equity					
Portfolio Hedging					
CHF	808,000	USD	891,963	16-Dec-2020	(12,639)
EUR	3,561,000	USD	4,185,488	16-Dec-2020	(3,058)
GBP	455,000	USD	578,729	16-Dec-2020	8,675
USD	41,581,888	EUR	35,001,000	16-Dec-2020	472,869
USD	7,142,593	GBP	5,549,000	16-Dec-2020	(21,151)
USD	5,243,486	SEK	45,937,000	16-Dec-2020	109,155
					USD 553,851
Shareclass Hedging					
CHF	4,090,849	USD	4,452,345	30-Oct-2020	(7,281)
EUR	131,721,883	USD	154,296,405	30-Oct-2020	232,382
GBP	10,169,768	USD	12,925,543	30-Oct-2020	198,955
USD	89,823	CHF	83,016	30-Oct-2020	(380)
USD	15,390,237	EUR	13,171,825	30-Oct-2020	(62,217)
USD	174,372	GBP	137,289	30-Oct-2020	(2,805)
					USD 358,654
					USD 912,505

Notes to the Financial Statements

as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified					
Portfolio Hedging					
AUD	10,628,190	USD	7,613,788	16-Dec-2020	221
BRL	2,217,906	USD	416,299	13-Oct-2020	(21,501)
BRL	2,217,906	USD	392,546	3-Nov-2020	2,049
CAD	23,927,121	USD	18,065,977	16-Dec-2020	(90,325)
CHF	12,681,107	USD	13,872,036	16-Dec-2020	(71,543)
CNH	42,016,830	USD	6,107,192	16-Dec-2020	53,499
CZK	5,772,750	USD	257,478	16-Dec-2020	(7,139)
EUR	143,000,000	USD	169,243,736	16-Dec-2020	(1,288,826)
GBP	15,584,314	USD	19,916,077	16-Dec-2020	203,230
ILS	6,982,324	USD	2,069,975	16-Dec-2020	(29,359)
INR	371,869,571	USD	5,045,036	22-Oct-2020	(15,279)
JPY	401,077,574	USD	3,819,896	17-Nov-2020	(14,980)
JPY	13,469,790,385	USD	127,267,724	16-Dec-2020	587,195
KRW	3,168,972,019	USD	2,714,000	16-Dec-2020	(4,145)
MXN	63,273,834	USD	2,878,908	16-Dec-2020	(42,311)
NOK	253,580	USD	28,244	16-Dec-2020	(1,052)
NZD	1,000,000	USD	678,421	17-Nov-2020	(16,890)
NZD	2,316,770	USD	1,538,019	16-Dec-2020	(5,465)
PLN	50,131,840	USD	13,297,865	16-Dec-2020	(325,626)
RUB	11,273,749	USD	148,852	8-Oct-2020	(3,854)
SEK	27,244,890	USD	3,082,803	16-Dec-2020	(37,670)
SGD	12,496,159	USD	9,138,215	16-Dec-2020	17,064
TWD	20,963,045	USD	727,000	16-Dec-2020	(3,019)
USD	58,303,384	AUD	80,166,334	16-Dec-2020	872,418
USD	392,690	BRL	2,217,906	13-Oct-2020	(2,108)
USD	66,824,243	CAD	87,774,695	16-Dec-2020	882,027
USD	41,725,850	CHF	38,119,902	16-Dec-2020	241,030
USD	526,290	CZK	11,817,091	16-Dec-2020	13,834
USD	20,025,649	EUR	17,000,000	16-Dec-2020	58,983
USD	94,474,189	GBP	72,089,099	16-Dec-2020	1,407,363
USD	6,639,512	HUF	2,026,649,747	16-Dec-2020	110,637
USD	564,781	ILS	1,908,000	16-Dec-2020	7,159
USD	3,828,822	JPY	401,077,574	17-Nov-2020	23,907
USD	31,244,894	JPY	3,279,899,157	16-Dec-2020	112,172
USD	8,865,934	KRW	10,464,515,036	16-Dec-2020	(82,494)
USD	3,161,210	MXN	69,442,188	16-Dec-2020	48,083
USD	6,335,266	NOK	57,154,672	16-Dec-2020	206,430
USD	668,355	NZD	1,000,000	17-Nov-2020	6,824
USD	15,277,341	NZD	22,882,089	16-Dec-2020	140,732
USD	3,520,422	PLN	13,438,550	16-Dec-2020	43,030
USD	9,227,590	SEK	80,998,062	16-Dec-2020	174,520
USD	4,795,948	SGD	6,563,132	16-Dec-2020	(12,513)
USD	118,491	TWD	3,409,000	22-Oct-2020	783
USD	1,058,722	TWD	30,771,764	16-Dec-2020	(4,013)
USD	4,281,369	ZAR	72,573,462	17-Dec-2020	(11,443)
ZAR	76,232,085	USD	4,475,974	17-Dec-2020	33,250
USD					3,154,885

Notes to the Financial Statements as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified (cont)					
Shareclass Hedging					
CHF	11,192,797	USD	12,182,424	30-Oct-2020	(20,478)
EUR	375,880,546	USD	440,305,203	30-Oct-2020	656,945
GBP	213,465,744	USD	271,264,748	30-Oct-2020	4,221,488
USD	8,315	CHF	7,656	30-Oct-2020	(3)
USD	10,121,285	EUR	8,672,742	30-Oct-2020	(53,094)
					USD 4,804,858
					USD 7,959,743
Schroder GAIA UK Dynamic Absolute Return Fund					
Shareclass Hedging					
CHF	148,775	GBP	127,472	30-Oct-2020	(2,209)
EUR	27,696,003	GBP	25,526,016	30-Oct-2020	(349,434)
USD	4,557,756	GBP	3,587,952	30-Oct-2020	(56,288)
					GBP (407,931)
Schroder GAIA Wellington Pagosa					
Portfolio Hedging					
ARS	67,840,000	USD	857,169	07-Oct-2020	23,517
ARS	34,853,000	USD	430,068	27-Oct-2020	3,190
AUD	22,334,000	USD	16,211,958	02-Oct-2020	(215,237)
AUD	9,833,000	USD	6,959,169	04-Nov-2020	84,219
BRL	82,605,000	USD	15,010,369	02-Oct-2020	(301,240)
BRL	8,740,000	USD	1,630,749	16-Oct-2020	(75,100)
BRL	29,988,000	USD	5,470,643	04-Nov-2020	(135,549)
BRL	26,163,000	USD	4,847,834	02-Dec-2020	(197,420)
BRL	8,425,000	USD	1,484,974	04-Jan-2021	11,179
BRL	5,517,000	USD	1,022,614	11-Jan-2021	(43,125)
BRL	8,140,000	USD	1,536,574	08-Feb-2021	(92,847)
CAD	500,000	USD	381,356	01-Oct-2020	(5,853)
CAD	14,134,000	USD	10,697,808	02-Oct-2020	(83,109)
CAD	300,000	USD	229,624	08-Oct-2020	(4,319)
CAD	300,000	USD	223,921	21-Oct-2020	1,395
CAD	432,000	USD	322,892	04-Nov-2020	1,577
CAD	500,000	USD	367,927	25-Nov-2020	7,635
CAD	770,000	USD	586,723	16-Dec-2020	(8,247)
CHF	3,303,000	USD	3,615,249	02-Oct-2020	(29,124)
CHF	1,673,000	USD	1,804,193	04-Nov-2020	13,922
CHF	908,000	USD	991,791	16-Dec-2020	(3,640)
CLP	4,360,672,000	USD	5,569,113	02-Oct-2020	(14,577)
CLP	1,344,049,000	USD	1,668,883	07-Oct-2020	43,265
CLP	473,295,000	USD	628,671	03-Nov-2020	(25,625)
CLP	2,363,035,000	USD	3,070,871	04-Dec-2020	(58,887)
CLP	557,811,000	USD	716,060	09-Dec-2020	(5,022)
CLP	1,629,400,000	USD	2,125,796	16-Dec-2020	(48,652)
CLP	753,546,000	USD	966,704	01-Mar-2021	(5,726)
CNH	133,091,000	USD	19,432,180	04-Nov-2020	138,645
CNH	1,534,000	USD	216,955	27-Nov-2020	8,255
CNH	40,741,000	USD	5,925,157	16-Dec-2020	48,467
CNH	2,885,000	USD	410,501	10-Feb-2021	10,970
CNH	3,446,000	USD	488,102	18-Feb-2021	15,065

Notes to the Financial Statements as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
COP	21,554,570,000	USD	5,800,836	02-Oct-2020	(168,599)
COP	4,435,270,000	USD	1,144,099	04-Nov-2020	12,848
COP	6,381,200,000	USD	1,707,226	16-Dec-2020	(46,499)
CZK	37,820,000	USD	1,656,491	02-Oct-2020	(17,804)
CZK	13,520,000	USD	584,369	04-Nov-2020	1,516
CZK	56,831,000	USD	2,522,741	16-Dec-2020	(58,225)
DKK	8,450,000	USD	1,326,474	16-Dec-2020	6,358
EUR	109,728,000	USD	130,095,400	02-Oct-2020	(1,444,831)
EUR	300,000	USD	349,451	09-Oct-2020	2,334
EUR	200,000	USD	236,377	14-Oct-2020	(1,828)
EUR	587,000	USD	685,552	30-Oct-2020	3,084
EUR	28,760,000	USD	33,505,596	04-Nov-2020	237,599
EUR	300,000	USD	350,417	04-Dec-2020	1,796
EUR	3,901,000	USD	4,614,575	16-Dec-2020	(32,811)
GBP	68,814,000	USD	88,955,015	02-Oct-2020	(160,926)
GBP	290,000	USD	372,518	30-Oct-2020	1,739
GBP	2,372,000	USD	3,017,195	04-Nov-2020	44,042
GBP	3,477,000	USD	4,569,359	16-Dec-2020	(80,561)
HKD	6,485,000	USD	836,310	16-Dec-2020	213
HUF	1,470,707,000	USD	4,859,289	02-Oct-2020	(115,275)
HUF	1,261,407,000	USD	4,038,732	04-Nov-2020	27,901
HUF	745,632,000	USD	2,437,782	16-Dec-2020	(35,720)
IDR	29,945,000,000	USD	2,054,158	02-Oct-2020	(41,725)
IDR	47,433,000,000	USD	3,174,899	16-Dec-2020	(9,851)
ILS	9,418,000	USD	2,771,285	02-Oct-2020	(22,066)
ILS	2,713,000	USD	792,278	16-Dec-2020	609
INR	52,409,000	USD	660,063	08-Oct-2020	49,825
INR	870,732,000	USD	11,734,933	04-Nov-2020	26,233
INR	303,941,000	USD	4,092,505	16-Dec-2020	(5,629)
JPY	10,016,265,000	USD	95,060,131	02-Oct-2020	(87,725)
JPY	6,923,271,000	USD	65,746,016	04-Nov-2020	(76,276)
JPY	339,999,000	USD	3,206,601	16-Dec-2020	20,660
KRW	36,269,100	USD	31,064	08-Oct-2020	(52)
KRW	6,467,450,000	USD	5,466,091	16-Dec-2020	64,363
MXN	415,397,000	USD	18,810,218	02-Oct-2020	(23,749)
MXN	97,840,000	USD	4,362,518	04-Nov-2020	44,600
MXN	15,160,000	USD	681,348	27-Nov-2020	(232)
MXN	70,059,000	USD	3,178,718	16-Dec-2020	(37,939)
MXN	17,090,000	USD	751,209	25-Jan-2021	11,328
MXN	306,140,000	USD	11,591,821	16-Mar-2021	1,986,565
NOK	200,061,000	USD	21,747,930	02-Oct-2020	(299,419)
NOK	76,948,000	USD	8,055,155	04-Nov-2020	194,777
NZD	16,125,000	USD	10,726,248	02-Oct-2020	(58,758)
NZD	2,397,000	USD	1,569,994	04-Nov-2020	15,723
NZD	545,000	USD	365,978	16-Dec-2020	(5,458)
PEN	2,755,000	USD	781,339	02-Oct-2020	(16,825)
PEN	1,315,000	USD	366,459	04-Nov-2020	(1,552)
PEN	11,805,000	USD	3,325,872	16-Dec-2020	(50,799)
PHP	295,230,000	USD	6,078,318	02-Oct-2020	11,409

Notes to the Financial Statements as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
PHP	287,150,000	USD	5,914,277	04-Nov-2020	2,577
PHP	142,740,000	USD	2,924,220	16-Dec-2020	11,005
PLN	19,795,000	USD	5,227,330	02-Oct-2020	(106,257)
PLN	3,910,000	USD	1,014,020	04-Nov-2020	(2,410)
PLN	225,000	USD	59,888	16-Dec-2020	(1,666)
RUB	147,033,000	USD	1,851,845	01-Oct-2020	40,350
RUB	934,553,000	USD	12,133,245	02-Oct-2020	(106,310)
RUB	83,329,000	USD	1,136,798	29-Oct-2020	(67,599)
RUB	83,342,000	USD	1,103,429	27-Nov-2020	(37,243)
RUB	179,684,000	USD	2,369,564	30-Nov-2020	(71,581)
RUB	340,509,000	USD	4,423,305	16-Dec-2020	(78,089)
RUB	114,140,000	USD	1,520,751	11-Feb-2021	(72,938)
SEK	116,597,000	USD	13,047,763	02-Oct-2020	(28,673)
SEK	47,724,000	USD	5,231,466	04-Nov-2020	99,181
SGD	11,709,000	USD	8,607,004	02-Oct-2020	(29,297)
SGD	5,278,000	USD	3,834,103	04-Nov-2020	32,549
SGD	6,620,000	USD	4,843,529	16-Dec-2020	6,597
THB	456,571,000	USD	14,560,457	02-Oct-2020	(151,905)
THB	70,120,000	USD	2,212,928	04-Nov-2020	(217)
THB	84,830,000	USD	2,697,255	16-Dec-2020	(20,417)
TRY	155,100,000	USD	20,352,180	02-Oct-2020	(268,660)
TRY	68,685,000	USD	8,788,398	04-Nov-2020	27,246
TRY	5,509,000	USD	707,607	10-Dec-2020	(8,630)
TRY	22,965,000	USD	2,926,101	16-Dec-2020	(19,303)
TRY	5,322,000	USD	715,323	19-Jan-2021	(50,778)
TWD	276,162,000	USD	9,515,424	04-Nov-2020	20,310
TWD	13,820,000	USD	480,711	16-Dec-2020	(3,423)
USD	813,429	ARS	67,840,000	07-Oct-2020	(67,257)
USD	875,472	ARS	74,634,000	27-Oct-2020	(52,302)
USD	782,199	ARS	74,636,000	22-Jan-2021	(88)
USD	16,168,948	AUD	22,334,000	02-Oct-2020	172,226
USD	652,916	AUD	925,000	30-Oct-2020	(9,654)
USD	10,868,038	AUD	15,438,000	04-Nov-2020	(190,219)
USD	2,469,938	AUD	3,415,000	16-Dec-2020	23,440
USD	14,879,811	BRL	82,605,000	02-Oct-2020	170,683
USD	504,399	BRL	2,855,000	16-Oct-2020	(3,768)
USD	6,724,269	BRL	38,095,000	04-Nov-2020	(53,122)
USD	5,767,535	BRL	32,014,000	02-Dec-2020	77,117
USD	360,360	BRL	1,920,000	11-Jan-2021	19,483
USD	360,196	CAD	500,000	01-Oct-2020	(15,307)
USD	10,715,814	CAD	14,134,000	02-Oct-2020	101,118
USD	72,731	CAD	95,000	07-Oct-2020	1,385
USD	296,113	CAD	400,000	08-Oct-2020	(4,293)
USD	88,107	CAD	125,000	09-Oct-2020	(5,770)
USD	71,064	CAD	100,000	16-Oct-2020	(4,040)
USD	358,402	CAD	500,000	21-Oct-2020	(17,124)
USD	215,836	CAD	300,000	22-Oct-2020	(9,480)
USD	2,359,602	CAD	3,145,000	30-Oct-2020	(2,522)
USD	153,030	CAD	200,000	02-Nov-2020	2,814

Notes to the Financial Statements as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	332,245	CAD	450,000	03-Nov-2020	(5,742)
USD	6,802,850	CAD	9,106,000	04-Nov-2020	(36,516)
USD	179,277	CAD	250,000	12-Nov-2020	(8,498)
USD	250,550	CAD	350,000	13-Nov-2020	(12,336)
USD	250,689	CAD	350,000	18-Nov-2020	(12,200)
USD	378,946	CAD	500,000	19-Nov-2020	3,389
USD	719,653	CAD	1,000,000	25-Nov-2020	(31,472)
USD	683,023	CAD	950,000	27-Nov-2020	(30,550)
USD	957,486	CAD	1,266,000	01-Dec-2020	6,547
USD	332,243	CAD	450,000	02-Dec-2020	(5,773)
USD	5,767,338	CAD	7,560,000	16-Dec-2020	87,760
USD	110,448	CAD	150,000	18-Dec-2020	(2,245)
USD	363,363	CAD	500,000	13-Jan-2021	(12,339)
USD	72,671	CAD	100,000	04-Feb-2021	(2,471)
USD	212,969	CAD	300,000	10-Feb-2021	(12,458)
USD	735,978	CAD	1,000,000	18-Feb-2021	(15,450)
USD	72,669	CAD	100,000	19-Feb-2021	(2,473)
USD	1,009,248	CAD	1,400,000	15-Mar-2021	(42,772)
USD	90,830	CAD	125,000	22-Mar-2021	(3,101)
USD	460,702	CAD	625,000	29-Mar-2021	(8,955)
USD	144,068	CAD	200,000	31-Mar-2021	(6,223)
USD	357,568	CAD	500,000	19-Apr-2021	(18,161)
USD	373,582	CAD	500,000	27-Apr-2021	(2,148)
USD	151,688	CAD	200,000	27-May-2021	1,394
USD	371,343	CAD	500,000	01-Jun-2021	(4,390)
USD	520,839	CAD	700,000	04-Jun-2021	(5,190)
USD	74,329	CAD	100,000	07-Jun-2021	(818)
USD	586,848	CAD	800,000	30-Jun-2021	(14,333)
USD	3,606,769	CHF	3,303,000	02-Oct-2020	20,645
USD	937,518	CHF	867,000	30-Oct-2020	(4,553)
USD	776,131	CHF	719,000	04-Nov-2020	(5,235)
USD	426,515	CHF	390,000	16-Dec-2020	2,089
USD	5,684,708	CLP	4,360,672,000	02-Oct-2020	130,172
USD	1,947,190	CLP	1,518,029,000	07-Oct-2020	13,415
USD	128,255	CLP	102,181,000	03-Nov-2020	(1,938)
USD	3,390,389	CLP	2,660,472,000	04-Nov-2020	523
USD	2,950,843	CLP	2,363,035,000	04-Dec-2020	(61,140)
USD	5,357,185	CLP	4,159,458,000	16-Dec-2020	54,748
USD	74,219	CNH	506,000	30-Oct-2020	(215)
USD	7,750,974	CNH	53,144,000	04-Nov-2020	(63,769)
USD	1,196,103	CNH	8,559,000	27-Nov-2020	(60,459)
USD	280,386	CNH	1,962,000	03-Dec-2020	(7,540)
USD	1,820,241	CNH	12,457,000	16-Dec-2020	(6,259)
USD	5,730,597	COP	21,554,570,000	02-Oct-2020	98,359
USD	45,142	COP	175,000,000	04-Nov-2020	(507)
USD	4,512,202	COP	16,969,895,000	16-Dec-2020	95,734
USD	1,679,973	CZK	37,820,000	02-Oct-2020	41,287
USD	583,609	CZK	13,570,000	04-Nov-2020	(4,443)
USD	2,204,498	CZK	50,070,000	16-Dec-2020	33,178

Notes to the Financial Statements as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	3,853,358	DKK	24,215,000	16-Dec-2020	33,887
USD	130,190,016	EUR	109,728,000	02-Oct-2020	1,539,448
USD	324,519	EUR	300,000	09-Oct-2020	(27,265)
USD	790,658	EUR	700,000	14-Oct-2020	(30,260)
USD	45,573,604	EUR	39,071,000	30-Oct-2020	(262,320)
USD	30,764,667	EUR	26,409,000	04-Nov-2020	(220,175)
USD	179,069	EUR	160,000	27-Nov-2020	(8,744)
USD	324,945	EUR	300,000	04-Dec-2020	(27,268)
USD	1,018,970	EUR	900,000	15-Dec-2020	(38,053)
USD	14,283,005	EUR	12,078,000	16-Dec-2020	97,276
USD	451,116	EUR	400,000	15-Jan-2021	(19,074)
USD	91,231,389	GBP	68,814,000	02-Oct-2020	2,437,298
USD	5,097,243	GBP	4,002,000	30-Oct-2020	(67,501)
USD	59,923,796	GBP	46,480,000	04-Nov-2020	(62,008)
USD	282,364	HKD	2,189,000	04-Nov-2020	(47)
USD	423,196	HKD	3,281,000	16-Dec-2020	(32)
USD	4,721,756	HUF	1,470,707,000	02-Oct-2020	(22,258)
USD	1,257,683	HUF	386,600,000	16-Dec-2020	12,247
USD	2,007,037	IDR	29,945,000,000	02-Oct-2020	(5,396)
USD	16,511	IDR	248,000,000	04-Nov-2020	(104)
USD	2,458,196	IDR	37,110,000,000	16-Dec-2020	(18,032)
USD	4,581,684	ILS	15,740,000	02-Oct-2020	(12,997)
USD	2,603,859	ILS	8,982,000	04-Nov-2020	(18,952)
USD	1,432,714	ILS	4,900,000	16-Dec-2020	667
USD	1,286,218	INR	98,177,000	08-Oct-2020	(43,605)
USD	1,058,903	INR	78,380,000	04-Nov-2020	207
USD	1,837,862	INR	136,620,000	16-Dec-2020	831
USD	94,922,153	JPY	10,016,265,000	02-Oct-2020	(50,256)
USD	383,154	JPY	41,150,000	05-Oct-2020	(7,035)
USD	521,474	JPY	55,750,000	13-Oct-2020	(7,200)
USD	1,148,136	JPY	122,950,000	19-Oct-2020	(17,875)
USD	1,534,287	JPY	164,000,000	26-Oct-2020	(21,152)
USD	433,613	JPY	45,600,000	30-Oct-2020	1,104
USD	1,830,638	JPY	190,800,000	02-Nov-2020	20,870
USD	11,274,194	JPY	1,189,800,000	04-Nov-2020	(11,491)
USD	1,100,027	JPY	116,050,000	09-Nov-2020	(810)
USD	2,514,506	JPY	268,550,000	16-Nov-2020	(33,127)
USD	2,052,166	JPY	216,650,000	24-Nov-2020	(3,295)
USD	750,326	JPY	80,150,000	30-Nov-2020	(10,145)
USD	942,824	JPY	100,000,000	07-Dec-2020	(6,147)
USD	4,777,200	JPY	506,550,000	14-Dec-2020	(30,705)
USD	1,325,564	JPY	139,700,000	16-Dec-2020	(465)
USD	1,440,926	JPY	151,950,000	21-Dec-2020	(1,571)
USD	507,917	JPY	54,300,000	12-Jan-2021	(7,782)
USD	839,946	KRW	1,004,995,000	29-Oct-2020	(19,389)
USD	4,812,922	KRW	5,640,680,000	04-Nov-2020	(10,254)
USD	1,433,382	KRW	1,683,950,000	16-Dec-2020	(6,600)
USD	19,066,901	MXN	415,397,000	02-Oct-2020	280,432
USD	9,398,596	MXN	212,256,000	04-Nov-2020	(162,291)

Notes to the Financial Statements as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	3,818,094	MXN	84,107,000	16-Dec-2020	47,536
USD	13,650,511	MXN	306,140,000	16-Mar-2021	72,125
USD	22,667,608	NOK	200,061,000	02-Oct-2020	1,219,097
USD	6,297,099	NOK	59,970,000	04-Nov-2020	(132,547)
USD	10,831,848	NZD	16,125,000	02-Oct-2020	164,358
USD	5,634,167	NZD	8,614,000	04-Nov-2020	(64,359)
USD	2,361,138	NZD	3,540,000	16-Dec-2020	19,411
USD	772,677	PEN	2,755,000	02-Oct-2020	8,163
USD	575,848	PEN	2,070,000	04-Nov-2020	1,432
USD	5,612,609	PEN	20,013,000	16-Dec-2020	60,383
USD	6,087,004	PHP	295,230,000	02-Oct-2020	(2,724)
USD	575,145	PHP	28,010,000	16-Dec-2020	(837)
USD	5,372,037	PLN	19,795,000	02-Oct-2020	250,963
USD	1,099,401	PLN	4,290,000	04-Nov-2020	(10,525)
USD	2,517,454	PLN	9,500,000	16-Dec-2020	59,210
USD	866,568	RON	3,580,000	16-Dec-2020	10,037
USD	2,011,734	RUB	147,033,000	01-Oct-2020	119,539
USD	12,425,760	RUB	934,553,000	02-Oct-2020	398,825
USD	1,062,040	RUB	80,269,000	29-Oct-2020	32,104
USD	6,829,268	RUB	540,163,000	05-Nov-2020	(96,417)
USD	985,135	RUB	77,171,000	27-Nov-2020	(2,107)
USD	1,117,376	RUB	88,090,000	30-Nov-2020	(9,209)
USD	7,665,328	RUB	588,175,000	16-Dec-2020	159,658
USD	13,348,956	SEK	116,597,000	02-Oct-2020	329,869
USD	223,746	SEK	2,034,000	30-Oct-2020	(3,435)
USD	8,420,628	SEK	76,236,000	04-Nov-2020	(94,735)
USD	1,204,547	SEK	10,634,000	16-Dec-2020	15,995
USD	8,550,587	SGD	11,709,000	02-Oct-2020	(27,122)
USD	3,972,399	SGD	5,466,000	04-Nov-2020	(31,982)
USD	2,752,258	SGD	3,765,000	16-Dec-2020	(6,160)
USD	14,503,177	THB	456,571,000	02-Oct-2020	94,625
USD	7,296,043	THB	231,271,000	04-Nov-2020	(1,960)
USD	3,001,583	THB	94,500,000	16-Dec-2020	19,605
USD	20,726,375	TRY	155,100,000	02-Oct-2020	642,857
USD	10,122,339	TRY	79,446,000	04-Nov-2020	(74,467)
USD	4,442,557	TRY	34,594,000	16-Dec-2020	63,819
USD	1,218,033	TRY	9,659,000	19-Jan-2021	11,937
USD	9,377,229	TWD	273,365,000	04-Nov-2020	(61,926)
USD	498,517	TWD	14,340,000	16-Dec-2020	3,270
USD	36,110,541	ZAR	604,959,000	02-Oct-2020	(6,416)
USD	20,716,021	ZAR	356,463,000	04-Nov-2020	(479,620)
USD	2,710,982	ZAR	46,125,000	17-Dec-2020	(17,371)
ZAR	604,959,000	USD	35,534,718	02-Oct-2020	582,237
ZAR	19,908,000	USD	1,173,544	03-Nov-2020	10,344
ZAR	142,120,000	USD	8,320,832	04-Nov-2020	129,763
ZAR	33,470,000	USD	1,988,424	17-Dec-2020	(8,631)
USD					4,773,895

Notes to the Financial Statements as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Shareclass Hedging					
BRL	28,097,441	USD	5,127,576	30-Oct-2020	(128,107)
CHF	58,377,399	USD	63,538,919	30-Oct-2020	(106,806)
EUR	148,238,629	USD	173,646,157	30-Oct-2020	259,159
GBP	45,301,634	USD	57,567,107	30-Oct-2020	896,498
SGD	2,406,292	USD	1,762,921	30-Oct-2020	(87)
USD	376,871	BRL	2,096,809	30-Oct-2020	3,778
USD	241,877	CHF	222,695	30-Oct-2020	(99)
USD	655,111	EUR	560,039	30-Oct-2020	(1,897)
USD	1,009,561	GBP	793,717	30-Oct-2020	(14,763)
USD	6,997	SGD	9,567	30-Oct-2020	(10)
				USD	907,666
				USD	5,681,561

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

Forward Foreign Exchange Contracts Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend		
	HSBC	753,015
	UBS	(1,376,906)
		USD
		(623,891)
Schroder GAIA Cat Bond		
	Brown Brothers Harriman & Co	(181,382)
	HSBC	727,715
		USD
		546,333
Schroder GAIA Contour Tech Equity		
	HSBC	511,042
	Morgan Stanley	(18,670)
		USD
		492,372
Schroder GAIA Egerton Equity		
	Brown Brothers Harriman & Co	(4,752,212)
	HSBC	(891,900)
		EUR
		(5,644,112)
Schroder GAIA Helix		
	Goldman Sachs	(459,516)
	HSBC	318,678
	J.P. Morgan	(113,768)
		USD
		(254,606)
Schroder GAIA Sirios US Equity		
	HSBC	358,654
	Morgan Stanley	553,851
		USD
		912,505
Schroder GAIA Two Sigma Diversified		
	Citi Bank	1,230,313
	Deutsche Bank	1,610,672
	HSBC	4,804,858
	Newedge Group	313,900
		USD
		7,959,743

Notes to the Financial Statements as at 30 September 2020 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA UK Dynamic Absolute Return Fund	HSBC	(407,931)
	GBP	(407,931)
Schroder GAIA Wellington Pagosa	Bank of America	(35,211)
	Barclays Bank	2,818,386
	BNP Paribas	688,463
	Brown Brothers Harriman & Co	(52)
	Citi Bank	2,829,077
	Credit Suisse	26,842
	Deutsche Bank	(15,081)
	Goldman Sachs	(69,972)
	HSBC	907,666
	J.P. Morgan	68,486
	Morgan Stanley	(1,412,462)
	Standard Chartered Bank	(124,581)
	USD	5,681,561

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 2020, the following sub-fund was committed to Spot trades:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified					
Portfolio Hedging					
JPY	105,638,500	USD	1,000,327	01-Oct-2020	1,318
THB	30,384,000	USD	960,091	01-Oct-2020	(1,227)
THB	30,384,000	USD	959,303	02-Oct-2020	(439)
USD	1,000,000	JPY	105,638,500	01-Oct-2020	(1,645)
USD	1,000,000	JPY	105,655,000	02-Oct-2020	(1,801)
				USD	(3,794)

The spot trades were related to the following counterparties:

Spot Trades Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified	Citi Bank	(327)
	Deutsche Bank	(3,467)
	USD	(3,794)

Notes to the Financial Statements as at 30 September 2020 (cont)

Futures Contracts

Futures contracts were valued at the last available price at NAV Calculation Day. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on futures contracts'. On 30 September 2020, the following sub-funds held open futures contracts on fixed income securities and currencies:

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend							
Mar-21	54	3 Month Euroswiss ICE Future	Morgan Stanley	CHF	14,768,878	100.78	2,633
Jun-21	34	3 Months Euribor Future	Morgan Stanley	EUR	10,015,463	100.53	2,682
Sep-21	30	3 Months Euribor Future	Morgan Stanley	EUR	8,837,239	100.54	3,180
Dec-21	28	3 Months Euribor Future	Morgan Stanley	EUR	8,248,230	100.54	3,239
Mar-23	337	3 Months Euribor Future	Morgan Stanley	EUR	99,235,492	100.50	32,374
Dec-20	95	90 Days Bank Bill Future	Credit Suisse	AUD	68,019,966	10.00	12,036
Mar-21	73	90 Days Bank Bill Future	Credit Suisse	AUD	52,265,435	10.00	11,788
Jun-21	62	90 Days Bank Bill Future	Credit Suisse	AUD	44,391,697	10.00	8,136
Sep-21	11	90 Days Bank Bill Future	Credit Suisse	AUD	7,875,590	10.00	1,412
Jun-21	22	90 Days Eurodollar Future	Morgan Stanley	USD	(5,488,975)	99.81	(575)
Sep-21	18	90 Days Eurodollar Future	Morgan Stanley	USD	(4,490,813)	99.81	(638)
Dec-21	16	90 Days Eurodollar Future	Morgan Stanley	USD	(3,990,200)	99.79	(1,400)
Mar-23	30	90 Days Eurodollar Future	Morgan Stanley	USD	7,480,850	99.72	(1,850)
Jun-23	45	90 Days Eurodollar Future	Morgan Stanley	USD	11,218,238	99.69	(3,112)
Sep-23	44	90 Days Eurodollar Future	Morgan Stanley	USD	10,965,688	99.66	(3,087)
Dec-23	46	90 Days Eurodollar Future	Morgan Stanley	USD	11,458,488	99.61	(3,338)
Mar-24	47	90 Days Eurodollar Future	Morgan Stanley	USD	11,702,775	99.58	(2,713)
Jun-24	47	90 Days Eurodollar Future	Morgan Stanley	USD	11,698,188	99.53	(4,000)
Sep-24	41	90 Days Eurodollar Future	Morgan Stanley	USD	10,199,138	99.48	(2,950)
Jun-21	10	90 Days Sterling Future	Morgan Stanley	GBP	(1,612,696)	100.01	(323)
Sep-21	8	90 Days Sterling Future	Morgan Stanley	GBP	(1,290,439)	100.03	(298)
Dec-21	7	90 Days Sterling Future	Morgan Stanley	GBP	(1,129,234)	100.03	(161)
Mar-23	451	90 Days Sterling Future	Morgan Stanley	GBP	72,679,558	99.98	45,735
Oct-20	1	Amsterdam Index Future	Credit Suisse	EUR	(126,343)	547.58	(2,059)
Dec-20	610	Australia 3 Year Bond Future	Credit Suisse	AUD	51,128,925	117.31	123,680
Dec-20	264	Australian 10 Year Bond Future	Credit Suisse	AUD	28,038,753	149.39	209,935
Mar-21	118	Bankers' Acceptance Future	Credit Suisse	CAD	22,042,188	99.50	563
Jun-21	8	Bankers' Acceptance Future	Credit Suisse	CAD	(1,494,330)	99.49	(19)
Sep-21	7	Bankers' Acceptance Future	Credit Suisse	CAD	(1,307,396)	99.48	38
Dec-21	6	Bankers' Acceptance Future	Credit Suisse	CAD	(1,120,386)	99.46	19
Oct-20	1,017	BIST 30 Index Futures	Morgan Stanley	TRY	(1,630,222)	1,292.00	(71,197)
Oct-20	5	Bovespa Index Future	Credit Suisse	BRL	91,226	94,587.00	(7,012)
Oct-20	10	CAC 40 Index Future	Credit Suisse	EUR	590,631	4,801.00	(27,738)
Dec-20	201	Canada 10 Year Bond Future	Credit Suisse	CAD	22,915,767	151.81	240
Oct-20	4	CBOE VIX Future	Credit Suisse	USD	(121,400)	30.38	(100)
Nov-20	2	CBOE VIX Future	Credit Suisse	USD	65,150	32.88	600
Dec-20	1	Dax Index Future	Credit Suisse	EUR	(370,714)	12,779.00	(3,854)
Dec-20	4	Dow Jones E-mini e-CBOT Future	Credit Suisse	USD	550,590	27,664.00	2,690
Dec-20	10	E-mini S&P 500 Future	Morgan Stanley	USD	1,661,190	3,352.00	14,810
Dec-20	9	Euro BUXL 30 Years Bond Future	Credit Suisse	EUR	2,322,553	222.68	27,177
Dec-20	3	Euro Stoxx 50 Future	Credit Suisse	EUR	115,990	3,194.00	(3,646)
Dec-20	71	Euro-BOBL Future	Credit Suisse	EUR	11,247,700	135.17	4,385
Dec-20	88	Euro-BTP Future	Credit Suisse	EUR	15,017,431	147.58	209,224
Dec-20	9	Euro-Bund Future	Credit Suisse	EUR	1,843,056	174.52	(1,512)
Dec-20	115	Euro-OAT Future	Credit Suisse	EUR	22,642,213	168.55	83,678
Dec-20	5	FTSE 100 Index Future	Morgan Stanley	GBP	(376,769)	5,841.50	(110)
Oct-20	174	FTSE China A50 Future	Credit Suisse	USD	2,632,344	15,120.00	(1,464)
Dec-20	3	FTSE MIB Index Future	Credit Suisse	EUR	334,529	18,965.00	(997)
Dec-20	3	FTSE/JSE Top 40 Future	Credit Suisse	ZAR	92,888	50,382.00	(2,651)

Notes to the Financial Statements as at 30 September 2020 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)							
Oct-20	1	Hang Seng Index Future	Credit Suisse	HKD	(151,289)	23,430.00	129
Oct-20	19	HSCEI Index Future	Credit Suisse	HKD	(1,146,631)	9,380.00	(3,168)
Oct-20	7	IBEX 35 Index Future	Morgan Stanley	EUR	566,622	6,730.40	(14,248)
Dec-20	13	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	18,763,097	152.11	(13,464)
Dec-20	36	KOSPI2 Index Future	Credit Suisse	KRW	2,446,578	309.95	(61,327)
Dec-20	72	Long Gilt Future	Morgan Stanley	GBP	12,680,372	136.11	(35,046)
Dec-20	10	MSCI EAFE Index Future	Credit Suisse	USD	949,800	1,853.20	(23,200)
Dec-20	36	MSCI Emerging Market Index Future	Credit Suisse	USD	1,986,730	1,088.50	(27,430)
Oct-20	113	MSCI Singapore Index ETS Future	Credit Suisse	SGD	(2,349,595)	282.70	9,380
Dec-20	3	Nasdaq 100 E-mini Future	Morgan Stanley	USD	662,916	11,407.25	21,519
Dec-20	6	Nikkei 225 (OSE) Future	Credit Suisse	JPY	1,318,808	23,190.00	492
Dec-20	5	Nikkei 225 (SGX) Future	Credit Suisse	JPY	548,120	23,205.00	1,944
Oct-20	37	OMXS30 Index Future	Credit Suisse	SEK	(752,588)	1,831.25	(3,971)
Dec-20	2	Russell 2000 E-mini Future	Credit Suisse	USD	154,420	1,504.40	(3,980)
Dec-20	1	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	184,895	1,855.90	695
Dec-20	24	S&P/TSX 60 Index Future	Credit Suisse	CAD	3,503,807	961.50	(37,771)
Dec-20	430	SET 50 Index Future	Credit Suisse	THB	(2,136,147)	778.60	23,024
Oct-20	31	SGX Nifty 50 Future	Credit Suisse	USD	694,272	11,254.00	3,476
Dec-20	212	Short-Term Euro-BTP Future	Credit Suisse	EUR	28,077,094	113.27	77,229
Dec-20	103	South Korea 10 Year Bond Future	Credit Suisse	KRW	11,659,171	133.12	64,951
Dec-20	584	South Korea 3 Year Bond Future	Credit Suisse	KRW	55,785,293	112.08	182,830
Dec-20	6	SPI 200 Future	Credit Suisse	AUD	(624,283)	5,802.00	931
Dec-20	6	Swiss Market Index Future	Credit Suisse	CHF	667,488	10,184.00	(4,071)
Dec-20	18	Topix Index Future	Credit Suisse	JPY	2,756,698	1,625.50	17,587
Dec-20	10	WIG20 Index Future	Credit Suisse	PLN	90,143	1,712.00	(1,563)
						USD	828,398
Schroder GAIA Helix							
Dec-20	2	Dax Index Future	Goldman Sachs	EUR	(760,583)	12,779.00	11,446
Dec-20	13	E-mini S&P 500 Future	J.P. Morgan	USD	(2,177,840)	3,352.00	(960)
Dec-20	48	Euro Stoxx 50 Future	Goldman Sachs	EUR	(1,828,802)	3,194.00	31,296
Dec-20	236	Euro Stoxx Future	J.P. Morgan	EUR	(5,051,126)	353.40	161,868
Dec-20	23	FTSE 100 Index Future	Goldman Sachs	GBP	(1,777,431)	5,841.50	43,788
Dec-20	132	FTSE 250 Index Future	Goldman Sachs	GBP	(5,894,393)	17,225.50	26,486
Dec-20	92	MSCI AC AXJ NTR Future	J.P. Morgan	USD	(5,008,459)	534.48	91,243
Dec-20	113	MSCI China Future	J.P. Morgan	USD	(6,070,145)	1,071.60	15,605
Dec-20	53	MSCI EAFE Index Future	J.P. Morgan	USD	(5,007,649)	1,853.20	96,669
Dec-20	68	MSCI Emerging Market Index Future	J.P. Morgan	USD	(3,794,740)	1,088.50	93,840
Dec-20	97	MSCI Europe Future	J.P. Morgan	EUR	(2,486,086)	212.80	65,962
Dec-20	59	MSCI Poland Future	Goldman Sachs	USD	(998,874)	158.60	63,134
Dec-20	15	MSCI Russia Future	Goldman Sachs	USD	(504,000)	642.60	22,050
Dec-20	73	MSCI Saudi Arabia Future	Goldman Sachs	USD	(838,445)	1,158.00	(6,895)
Dec-20	172	MSCI World Index Future	J.P. Morgan	USD	(12,196,110)	7,061.00	51,190
Dec-20	16	Stoxx 600 Auto Future	J.P. Morgan	EUR	(415,985)	427.80	14,726
Dec-20	369	Stoxx Europe 600 Future	J.P. Morgan	EUR	(7,939,773)	360.10	150,197
Dec-20	54	Topix Index Future	J.P. Morgan	JPY	(8,231,973)	1,625.50	(90,883)
						USD	840,762
Schroder GAIA Two Sigma Diversified							
Sep-21	1,031	90 Days Eurodollar Future	Morgan Stanley	USD	(257,313,538)	99.81	53,263
Mar-22	9	90 Days Eurodollar Future	Morgan Stanley	USD	(2,246,288)	99.78	1,238
Sep-22	11	90 Days Eurodollar Future	Morgan Stanley	USD	2,743,600	99.76	(200)
Mar-23	18	90 Days Eurodollar Future	Morgan Stanley	USD	4,488,113	99.72	(712)

Notes to the Financial Statements

as at 30 September 2020 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified (cont)							
Jun-23	37	90 Days Eurodollar Future	Morgan Stanley	USD	9,222,538	99.69	(1,212)
Sep-23	15	90 Days Eurodollar Future	Morgan Stanley	USD	3,737,950	99.66	(700)
Oct-20	25	Amsterdam Index Future	Newedge Group	EUR	(3,253,012)	547.58	42,961
Dec-20	49	Australian 10 Year Bond Future	Newedge Group	AUD	5,227,252	149.39	15,876
Dec-20	11	Australian Dollar Future	Morgan Stanley	USD	801,170	71.63	(13,240)
Jun-21	30	Bankers' Acceptance Future	Newedge Group	CAD	(5,603,185)	99.49	(623)
Dec-20	9	British Pound Future	Morgan Stanley	USD	728,613	129.04	(2,763)
Oct-20	125	CAC 40 Index Future	Newedge Group	EUR	(7,383,129)	4,801.00	346,963
Dec-20	295	Canada 10 Year Bond Future	Newedge Group	CAD	33,652,443	151.81	(19,496)
Dec-20	11	Canadian Dollar Future	Morgan Stanley	USD	833,675	75.13	(7,245)
Oct-20	285	CBOE VIX Future	Morgan Stanley	USD	(9,064,930)	30.38	408,055
Nov-20	85	CBOE VIX Future	Morgan Stanley	USD	(2,742,350)	32.88	(52,025)
Dec-20	38	Dax Index Future	Newedge Group	EUR	14,646,300	12,779.00	(412,699)
Dec-20	89	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	(12,120,675)	27,664.00	(189,805)
Oct-20	6	Dubai IRD FX Future	Newedge Group	USD	162,262	135.35	158
Dec-20	518	E-mini S&P 500 Future	Morgan Stanley	USD	86,210,548	3,352.00	606,253
Dec-20	80	Euro BUXL 30 Years Bond Future	Newedge Group	EUR	(20,461,597)	222.68	(424,896)
Dec-20	5	Euro FX Future	Morgan Stanley	USD	740,663	1.17	(7,194)
Dec-20	594	Euro Stoxx 50 Future	Newedge Group	EUR	(22,964,954)	3,194.00	720,811
Dec-20	110	Euro Stoxx Bank Future	Credit Suisse	EUR	(392,332)	54.60	40,245
Dec-20	39	Euro-BOBL Future	Morgan Stanley	EUR	6,186,901	135.17	(6,179)
Dec-20	30	Euro-BTP Future	Newedge Group	EUR	5,181,971	147.58	8,934
Dec-20	32	Euro-Bund Future	Morgan Stanley	EUR	(6,517,696)	174.52	(30,015)
Dec-20	327	Euro-OAT Future	Credit Suisse	EUR	64,108,967	168.55	511,610
Dec-20	3	Euro-Schatz Future	Morgan Stanley	EUR	(394,805)	112.29	(158)
Dec-20	11	FTSE 100 Index Future	Newedge Group	GBP	(821,230)	5,841.50	(7,903)
Oct-20	297	FTSE China A50 Future	Newedge Group	USD	4,518,891	15,120.00	(28,251)
Dec-20	3	FTSE MIB Index Future	Newedge Group	EUR	350,557	18,965.00	(17,024)
Dec-20	55	FTSE/JSE Top 40 Future	Newedge Group	ZAR	1,720,696	50,382.00	(66,361)
Oct-20	11	IBEX 35 Index Future	Newedge Group	EUR	(908,379)	6,730.40	40,363
Dec-20	96	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	(138,249,467)	152.11	(209,359)
Dec-20	6	Japanese Yen Future	Morgan Stanley	USD	(712,319)	94.88	756
Dec-20	60	KOSDAQ150 Index Future	Newedge Group	KRW	697,431	1,291.20	(34,994)
Dec-20	491	KOSPI2 Index Future	Newedge Group	KRW	33,109,032	309.95	(576,870)
Dec-20	804	Long Gilt Future	Newedge Group	GBP	141,417,348	136.11	(211,204)
Dec-20	32	Mexican Peso Future	Morgan Stanley	USD	740,095	4.49	(22,495)
Dec-20	66	MSCI EAFE Index Future	Morgan Stanley	USD	6,242,060	1,853.20	(126,500)
Dec-20	15	MSCI Emerging Market Index Future	Morgan Stanley	USD	816,425	1,088.50	(50)
Oct-20	101	MSCI Singapore Index ETS Future	Newedge Group	SGD	(2,119,329)	282.70	27,633
Oct-20	20	MSCI Taiwan Index Future	Newedge Group	USD	978,600	493.00	7,400
Dec-20	235	Nasdaq 100 E-mini Future	Morgan Stanley	USD	52,447,982	11,407.25	1,166,093
Dec-20	7	New Zealand Dollar Future	Morgan Stanley	USD	463,800	66.13	(890)
Dec-20	121	Nikkei 225 (OSE) Future	Credit Suisse	JPY	26,163,751	23,190.00	442,137
Dec-20	48	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	5,251,600	23,265.00	42,668
Oct-20	158	OMXS30 Index Future	Newedge Group	SEK	(3,230,474)	1,831.25	(236)
Dec-20	2,876	RTS Index Future	Credit Suisse	USD	7,063,609	116,370.00	(370,007)
Dec-20	28	Russell 2000 E-mini Future	Morgan Stanley	USD	2,103,655	1,504.40	2,505
Dec-20	32	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	5,936,690	1,855.90	2,190
Dec-20	147	S&P/TSX 60 Index Future	Newedge Group	CAD	21,537,086	961.50	(307,617)
Dec-20	100	SET 50 Index Future	Credit Suisse	THB	494,385	778.60	(2,961)
Oct-20	58	SGX Nifty 50 Future	Newedge Group	USD	1,301,449	11,254.00	4,015

Notes to the Financial Statements as at 30 September 2020 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified (cont)							
Dec-20	110	Short-Term Euro-BTP Future	Credit Suisse	EUR	14,582,687	113.27	25,688
Dec-20	45	South Korea 10 Year Bond Future	Newedge Group	KRW	5,071,227	133.12	50,962
Dec-20	22	South Korea 3 Year Bond Future	Newedge Group	KRW	2,100,547	112.08	7,841
Dec-20	169	SPI 200 Future	Newedge Group	AUD	(17,892,408)	5,802.00	334,650
Dec-20	5	Stoxx 600 Bank Future	Credit Suisse	EUR	(26,116)	82.60	1,905
Dec-20	15	Stoxx Europe 600 Future	Credit Suisse	EUR	(322,488)	360.10	5,839
Dec-20	6	Swiss Franc Future	Morgan Stanley	USD	827,913	108.77	(12,138)
Oct-20	191	TAIEX Future	Newedge Group	TWD	16,840,142	12,473.00	(388,633)
Dec-20	5	Topix Index Future	Credit Suisse	JPY	766,937	1,625.50	3,698
Dec-20	9	UD Dollar Index Future	Morgan Stanley	USD	(840,067)	93.93	(5,276)
Dec-20	1,386	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(193,082,525)	139.53	(307,788)
Dec-20	1,065	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(235,216,805)	110.48	(106,594)
Dec-20	398	US 5 Year Note Future (CBT)	Morgan Stanley	USD	50,159,180	126.03	1,258
Oct-20	53	US Dollar Index Future	Newedge Group	KRW	(532,264)	1,170.00	2,038
Dec-20	191	US Long Bond Future (CBT)	Morgan Stanley	USD	(33,701,922)	176.28	32,203
Dec-20	140	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(30,999,281)	221.81	(54,469)
Oct-20	10	VSTOXX Mini Future	Credit Suisse	EUR	(30,613)	26.55	(516)
Dec-20	15	WIG20 Index Future	Credit Suisse	PLN	134,998	1,712.00	(2,127)
						USD	928,784
Schroder GAIA UK Dynamic Absolute Return Fund							
Dec-20	46	FTSE 100 Index Future	Morgan Stanley	GBP	(2,668,000)	5,841.50	(19,090)
						GBP	(19,090)
Schroder GAIA Wellington Pagosa							
Dec-20	5	Australia 3 Year Bond Future	Morgan Stanley	AUD	(419,856)	117.31	(247)
Dec-20	68	Australian 10 Year Bond Future	Morgan Stanley	AUD	(7,249,906)	149.39	(26,272)
Dec-20	88	Canada 10 Year Bond Future	Morgan Stanley	CAD	10,053,254	151.81	(20,375)
Dec-20	3	Canada 5 Year Bond Future	Morgan Stanley	CAD	291,375	129.73	909
Oct-20	31	CBOE VIX Future	Morgan Stanley	USD	(939,700)	30.38	(1,925)
Dec-20	20	E-mini S&P 500 Future	Morgan Stanley	USD	(3,358,568)	3,352.00	6,567
Dec-20	13	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(3,356,208)	222.68	(37,847)
Dec-20	37	Euro Stoxx 50 Future	Morgan Stanley	EUR	(1,408,746)	3,194.00	23,168
Dec-20	82	Euro-BOBL Future	Morgan Stanley	EUR	(12,994,146)	135.17	(1,219)
Dec-20	92	Euro-BTP Future	Morgan Stanley	EUR	(15,618,511)	147.58	(300,264)
Dec-20	88	Euro-Bund Future	Morgan Stanley	EUR	(17,964,138)	174.52	(42,068)
Dec-20	10	Euro-OAT Future	Morgan Stanley	EUR	1,967,512	168.55	8,653
Dec-20	168	Euro-Schatz Future	Morgan Stanley	EUR	22,122,537	112.29	(4,596)
Dec-20	150	Long Gilt Future	Morgan Stanley	GBP	26,439,116	136.11	(94,686)
Dec-20	39	MSCI EAFE Index Future	Morgan Stanley	USD	(3,711,930)	1,853.20	98,190
Dec-20	17	MSCI Emerging Market Index Future	Morgan Stanley	USD	(924,010)	1,088.50	(1,215)
Dec-20	14	Russell 2000 E-mini Future	Morgan Stanley	USD	(1,046,205)	1,504.40	(6,875)
Dec-20	85	S&P500 Micro E-mini Future	Morgan Stanley	USD	(1,415,861)	3,352.00	(8,739)
Oct-20	79	SGX Nifty 50 Future	Morgan Stanley	USD	(1,797,491)	11,254.00	19,359
Dec-20	23	US 10 Year Note Future (CBT)	Morgan Stanley	USD	3,205,844	139.53	3,375
Dec-20	18	US 10 Year Ultra Future	Morgan Stanley	USD	(2,864,430)	159.92	(14,164)
Dec-20	344	US 2 Year Note Future (CBT)	Morgan Stanley	USD	75,994,055	110.48	16,508
Dec-20	2	US 5 Year Note Future (CBT)	Morgan Stanley	USD	252,344	126.03	(281)
Dec-20	41	US Long Bond Future (CBT)	Morgan Stanley	USD	7,254,188	176.28	(26,656)
Dec-20	149	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(33,214,383)	221.81	164,320
						USD	(246,380)

Notes to the Financial Statements as at 30 September 2020 (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 2020, 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)
Schroder GAIA BlueTrend						
	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 61.84					
(572,298)	Expiring on 18-Nov-2020	UBS	USD	(1,973)	-	1,973
				USD	-	1,973
Schroder GAIA Contour Tech Equity						
	Call on Grubhub, Inc. Strike Price 75.00					
(1,425)	Expiring on 15-Jan-2021	Goldman Sachs	USD	(893,476)	(673,313)	220,163
	Call on Stitch Fix, Inc. Strike Price 30.00					
(717)	Expiring on 19-Mar-2021	Goldman Sachs	USD	(252,384)	(274,252)	(21,868)
	Call on Stitch Fix, Inc. Strike Price 30.00					
(1,443)	Expiring on 19-Mar-2021	Barclays Bank	USD	(507,936)	(551,948)	(44,012)
				USD	(1,499,513)	154,283
Schroder GAIA Egerton Equity						
	Put on boohoo Group PLC Strike Price 1.11					
(542,700)	Expiring on 18-Jun-2021	Goldman Sachs	GBP	(121,063)	(69,443)	51,620
	Put on boohoo Group PLC Strike Price 1.39					
(542,700)	Expiring on 19-Mar-2021	Goldman Sachs	GBP	(136,462)	(59,800)	76,662
	Put on boohoo Group PLC Strike Price 1.67					
(542,700)	Expiring on 18-Dec-2020	Goldman Sachs	GBP	(138,826)	(38,408)	100,418
	Put on boohoo Group PLC Strike Price 1.67					
542,700	Expiring on 18-Jun-2021	Goldman Sachs	GBP	254,919	138,823	(116,096)
	Put on boohoo Group PLC Strike Price 1.94					
542,700	Expiring on 19-Mar-2021	Goldman Sachs	GBP	270,317	117,866	(152,451)
	Put on boohoo Group PLC Strike Price 2.22					
542,700	Expiring on 18-Dec-2020	Goldman Sachs	GBP	272,681	81,042	(191,639)
				EUR	170,080	(231,486)
Schroder GAIA Helix						
	Call on Euro Stoxx Banks Index Strike Price 67.50					
4,000	Expiring on 16-Oct-2020	Goldman Sachs	EUR	106,268	11,725	(94,543)
	Call on MSCI Emerging Markets Index Strike Price 1,170.00					
(8)	Expiring on 20-Nov-2020	Goldman Sachs	USD	(11,840)	(7,520)	4,320
	Put on Deutsche Boerse AG German Stock Index DAX Strike Price 11,900.00					
280	Expiring on 16-Oct-2020	Goldman Sachs	EUR	266,284	87,817	(178,467)
	Put on FTSE 100 Index Strike Price 5,200.00					
(185)	Expiring on 18-Dec-2020	Goldman Sachs	GBP	(267,334)	(207,085)	60,249
	Put on FTSE 250 Index Strike Price 15,000.00					
320	Expiring on 18-Dec-2020	Goldman Sachs	GBP	320,763	256,418	(64,345)
	Put on MSCI Emerging Markets Index Strike Price 1,030.00					
8	Expiring on 20-Nov-2020	Goldman Sachs	USD	15,920	18,000	2,080

Notes to the Financial Statements as at 30 September 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)						
40	Put on Nikkei-225 Stock Average Index Strike Price 22,250.00 Expiring on 9-Oct-2020	Goldman Sachs	JPY	44,093	19,153	(24,940)
				USD	178,508	(295,646)
Schroder GAIA Wellington Pagosa						
(2)	Call on Amazon.Com, Inc. Strike Price 3,300.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	(27,163)	(9,200)	17,963
442	Call on East Japan Railway Co. Strike Price 7,949.70 Expiring on 8-Oct-2020	J.P. Morgan	JPY	438	–	(438)
16,864	Call on Euro Stoxx Banks Index Strike Price 110.06 Expiring on 18-Dec-2020	Goldman Sachs	EUR	48,423	46	(48,377)
16,865	Call on Euro Stoxx Banks Index Strike Price 114.85 Expiring on 18-Jun-2021	Goldman Sachs	EUR	45,202	662	(44,540)
140,427	Call on Euro Stoxx Banks Index Strike Price 120.00 Expiring on 17-Dec-2021	J.P. Morgan	EUR	309,198	16,570	(292,628)
61,046	Call on Euro Stoxx Banks Index Strike Price 120.64 Expiring on 18-Jun-2021	Goldman Sachs	EUR	71,265	1,758	(69,507)
28,782	Call on Euro Stoxx Banks Index Strike Price 70.00 Expiring on 18-Dec-2020	Goldman Sachs	EUR	96,915	14,031	(82,884)
1,290,000	Call on Foreign Exchange AUD/JPY Strike Price 78.22 Expiring on 1-Oct-2020	Bank of America	AUD	10,456	–	(10,456)
450,000	Call on Foreign Exchange AUD/JPY Strike Price 86.00 Expiring on 22-Oct-2020	J.P. Morgan	AUD	24,705	–	(24,705)
665,000	Call on Foreign Exchange AUD/JPY Strike Price 93.00 Expiring on 21-Oct-2021	J.P. Morgan	AUD	31,945	700	(31,245)
1,152,000	Call on Foreign Exchange EUR/AUD Strike Price 1.63 Expiring on 21-Oct-2020	Bank of America	EUR	11,688	14,059	2,371
1,161,000	Call on Foreign Exchange EUR/AUD Strike Price 1.65 Expiring on 29-Oct-2020	Deutsche Bank	EUR	12,311	8,311	(4,000)
(993,000)	Call on Foreign Exchange EUR/BRL Strike Price 6.49 Expiring on 27-Oct-2020	J.P. Morgan	EUR	(27,603)	(35,426)	(7,823)
993,000	Call on Foreign Exchange EUR/CNH Strike Price 7.97 Expiring on 27-Oct-2020	J.P. Morgan	EUR	8,455	8,763	308
1,148,000	Call on Foreign Exchange EUR/JPY Strike Price 125.60 Expiring on 7-Oct-2020	Morgan Stanley	EUR	11,964	288	(11,676)
1,149,000	Call on Foreign Exchange EUR/JPY Strike Price 125.65 Expiring on 14-Oct-2020	Bank of America	EUR	11,475	957	(10,518)
1,152,000	Call on Foreign Exchange EUR/NZD Strike Price 1.76 Expiring on 21-Oct-2020	Morgan Stanley	EUR	12,307	13,581	1,274
958,000	Call on Foreign Exchange EUR/NZD Strike Price 1.77 Expiring on 1-Oct-2020	Bank of America	EUR	10,493	1,333	(9,160)
1,318,000	Call on Foreign Exchange EUR/USD Strike Price 1.16 Expiring on 26-Oct-2020	J.P. Morgan	EUR	20,657	16,891	(3,766)
853,000	Call on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 7-Dec-2020	J.P. Morgan	EUR	15,873	9,021	(6,852)

Notes to the Financial Statements as at 30 September 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
1,148,000	Call on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 7-Oct-2020	Morgan Stanley	EUR	11,615	1,215	(10,400)
1,149,000	Call on Foreign Exchange EUR/USD Strike Price 1.19 Expiring on 14-Oct-2020	Bank of America	EUR	11,241	1,528	(9,713)
1,025,000	Call on Foreign Exchange GBP/AUD Strike Price 1.81 Expiring on 7-Oct-2020	Morgan Stanley	GBP	12,904	4,985	(7,919)
1,042,000	Call on Foreign Exchange USD/CHF Strike Price 0.91 Expiring on 19-Nov-2020	Bank of America	USD	17,813	19,000	1,187
1,739,000	Call on Foreign Exchange USD/CHF Strike Price 0.94 Expiring on 7-Oct-2020	Bank of America	USD	20,953	91	(20,862)
7,522,000	Call on Foreign Exchange USD/CNH Strike Price 7.17 Expiring on 21-Jan-2021	Morgan Stanley	USD	126,057	28,830	(97,227)
1,238,000	Call on Foreign Exchange USD/CNH Strike Price 7.17 Expiring on 21-Jan-2021	Goldman Sachs	USD	17,802	4,745	(13,057)
3,521,000	Call on Foreign Exchange USD/CNH Strike Price 7.03 Expiring on 8-Feb-2021	Citi Bank	USD	61,547	25,541	(36,006)
1,770,000	Call on Foreign Exchange USD/CNH Strike Price 7.06 Expiring on 9-Feb-2021	Morgan Stanley	USD	31,488	11,712	(19,776)
(7,042,000)	Call on Foreign Exchange USD/CNH Strike Price 7.27 Expiring on 8-Feb-2021	Citi Bank	USD	(53,343)	(23,727)	29,616
(1,770,000)	Call on Foreign Exchange USD/CNH Strike Price 7.31 Expiring on 9-Feb-2021	Morgan Stanley	USD	(13,656)	(5,550)	8,106
997,000	Call on Foreign Exchange USD/COP Strike Price 4,035.00 Expiring on 4-Nov-2020	J.P. Morgan	USD	12,153	4,295	(7,858)
962,000	Call on Foreign Exchange USD/IDR Strike Price 14,825.00 Expiring on 23-Nov-2020	J.P. Morgan	USD	21,645	21,736	91
1,784,000	Call on Foreign Exchange USD/IDR Strike Price 15,295.00 Expiring on 7-Oct-2020	J.P. Morgan	USD	18,036	963	(17,073)
956,000	Call on Foreign Exchange USD/ILS Strike Price 3.40 Expiring on 18-Nov-2020	J.P. Morgan	USD	10,813	14,099	3,286
926,000	Call on Foreign Exchange USD/INR Strike Price 74.00 Expiring on 4-Dec-2020	J.P. Morgan	USD	13,705	11,635	(2,070)
935,000	Call on Foreign Exchange USD/INR Strike Price 75.29 Expiring on 22-Oct-2020	Bank of America	USD	10,860	1,065	(9,795)
2,145,000	Call on Foreign Exchange USD/INR Strike Price 76.98 Expiring on 21-Oct-2020	Bank of America	USD	10,275	451	(9,824)
1,042,000	Call on Foreign Exchange USD/JPY Strike Price 105.60 Expiring on 19-Nov-2020	Deutsche Bank	USD	17,306	9,924	(7,382)
1,738,000	Call on Foreign Exchange USD/JPY Strike Price 105.63 Expiring on 29-Oct-2020	Bank of America	USD	12,227	9,206	(3,021)
1,337,000	Call on Foreign Exchange USD/JPY Strike Price 105.87 Expiring on 1-Oct-2020	Bank of America	USD	11,384	173	(11,211)
1,739,000	Call on Foreign Exchange USD/JPY Strike Price 107.45 Expiring on 7-Oct-2020	Morgan Stanley	USD	21,424	60	(21,364)

Notes to the Financial Statements as at 30 September 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
800,000	Call on Foreign Exchange USD/JPY Strike Price 95.99 Expiring on 17-Jun-2024	BNP Paribas	USD	55,269	77,965	22,696
962,000	Call on Foreign Exchange USD/PHP Strike Price 48.77 Expiring on 19-Nov-2020	Morgan Stanley	USD	9,535	5,222	(4,313)
1,249,000	Call on Foreign Exchange USD/PHP Strike Price 49.76 Expiring on 8-Oct-2020	J.P. Morgan	USD	12,062	30	(12,032)
2,690,000	Call on Foreign Exchange USD/RUB Strike Price 80.63 Expiring on 27-Nov-2020	Citi Bank	USD	37,552	48,628	11,076
3,537,000	Call on Foreign Exchange USD/RUB Strike Price 81.45 Expiring on 10-Feb-2021	Goldman Sachs	USD	64,409	106,535	42,126
2,726,000	Call on Foreign Exchange USD/RUB Strike Price 90.10 Expiring on 30-Sep-2020	Goldman Sachs	USD	69,240	–	(69,240)
962,000	Call on Foreign Exchange USD/SGD Strike Price 1.37 Expiring on 19-Nov-2020	Bank of America	USD	9,730	7,294	(2,436)
1,427,000	Call on Foreign Exchange USD/SGD Strike Price 1.39 Expiring on 7-Oct-2020	Morgan Stanley	USD	12,005	43	(11,962)
964,000	Call on Foreign Exchange USD/THB Strike Price 31.19 Expiring on 18-Nov-2020	J.P. Morgan	USD	11,192	18,749	7,557
1,267,000	Call on Foreign Exchange USD/TRY Strike Price 7.44 Expiring on 18-Jan-2021	Goldman Sachs	USD	55,431	103,365	47,934
3,379,000	Call on Foreign Exchange USD/TRY Strike Price 7.79 Expiring on 9-Dec-2020	Goldman Sachs	USD	131,089	132,170	1,081
(3,379,000)	Call on Foreign Exchange USD/TRY Strike Price 8.47 Expiring on 9-Dec-2020	Goldman Sachs	USD	(65,120)	(54,129)	10,991
2,548,000	Call on Foreign Exchange USD/ZAR Strike Price 16.87 Expiring on 25-Jan-2021	Citi Bank	USD	115,424	111,102	(4,322)
2,589,000	Call on Foreign Exchange USD/ZAR Strike Price 18.02 Expiring on 30-Oct-2020	Morgan Stanley	USD	36,220	10,486	(25,734)
1,115,000	Call on Foreign Exchange USD/ZAR Strike Price 18.35 Expiring on 7-Oct-2020	J.P. Morgan	USD	15,337	109	(15,228)
(2,548,000)	Call on Foreign Exchange USD/ZAR Strike Price 18.39 Expiring on 25-Jan-2021	Citi Bank	USD	(50,986)	(44,558)	6,428
2,625	Call on FTSE China A50 Index Strike Price 18,760.30 Expiring on 29-Jun-2021	J.P. Morgan	CNY	195,401	70,791	(124,610)
(2,625)	Call on FTSE China A50 Index Strike Price 23,370.88 Expiring on 29-Jun-2021	J.P. Morgan	CNY	(42,694)	(12,173)	30,521
770,865	Call on Hon Hai Precision Industry Co., Ltd. Strike Price 100.80 Expiring on 16-Dec-2020	J.P. Morgan	TWD	31,713	1,438	(30,275)
15,554	Call on Hon Hai Precision Industry Co., Ltd. Strike Price 87.34 Expiring on 18-Nov-2020	Goldman Sachs	TWD	440	142	(298)
191,821	Call on HSBC Holdings PLC Strike Price 3.82 Expiring on 19-Mar-2021	J.P. Morgan	GBP	19,620	11,001	(8,619)
358	Call on JPMorgan Chase & Co. Strike Price 105.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	95,438	14,320	(81,118)

Notes to the Financial Statements as at 30 September 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
(358)	Call on JPMorgan Chase & Co. Strike Price 115.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	(27,449)	(2,327)	25,122
164	Call on Keyence Corp. Strike Price 54,944.13 Expiring on 13-Nov-2020	J.P. Morgan	JPY	445	394	(51)
165	Call on Keyence Corp. Strike Price 57,333.00 Expiring on 11-Dec-2020	J.P. Morgan	JPY	500	432	(68)
(8)	Call on Netflix, Inc. Strike Price 550.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	(9,143)	(2,740)	6,403
(31)	Call on PayPal Holdings, Inc. Strike Price 220.00 Expiring on 20-Nov-2020	Morgan Stanley	USD	(22,309)	(15,810)	6,499
1,707	Call on Rohm Co., Ltd. Strike Price 8,495.37 Expiring on 25-Nov-2020	J.P. Morgan	JPY	672	4,539	3,867
(573)	Call on S&P Biotechnology Select Industry Index Strike Price 10,102.00 Expiring on 18-Dec-2020	Goldman Sachs	USD	(280,286)	(94,107)	186,179
590	Call on Samsung Electronics Co., Ltd. Strike Price 64,460.00 Expiring on 11-Nov-2020	J.P. Morgan	KRW	365	152	(213)
936	Call on Samsung Electronics Co., Ltd. Strike Price 70,320.00 Expiring on 11-Dec-2020	J.P. Morgan	KRW	347	112	(235)
161,169	Call on Standard Chartered PLC Strike Price 4.52 Expiring on 19-Mar-2021	J.P. Morgan	GBP	35,726	17,259	(18,467)
(8)	Call on Tesla, Inc. Strike Price 660.00 Expiring on 18-Dec-2020	Morgan Stanley	USD	(29,503)	(12,660)	16,843
11,143	Call on The Nikkei-225 Stock Average Strike Price 24,811.84 Expiring on 7-Jan-2021	Morgan Stanley	JPY	42,064	36,440	(5,624)
648	Call on The Nikkei-225 Stock Average Strike Price 24,906.05 Expiring on 7-Oct-2020	Goldman Sachs	JPY	832	3	(829)
(1,878)	Call on The S&P North American Technology Index Strike Price 1,400.00 Expiring on 15-Jan-2021	Morgan Stanley	USD	(91,083)	(45,644)	45,439
196,630	Call on TOPIX Banks Index Strike Price 132.19 Expiring on 1-Dec-2020	J.P. Morgan	JPY	2,519	920	(1,599)
1,628,059	Call on TOPIX Banks Index Strike Price 134.54 Expiring on 30-Nov-2020	J.P. Morgan	JPY	20,422	4,955	(15,467)
60,756	Call on TOPIX Banks Index Strike Price 134.68 Expiring on 30-Nov-2020	J.P. Morgan	JPY	771	180	(591)
29,026	Call on Volkswagen AG Strike Price 1.64 Expiring on 18-Dec-2020	J.P. Morgan	EUR	66,934	41,283	(25,651)
(393)	Put on 3-Month LIBOR Options Strike Price 100.00 Expiring on 14-Dec-2020	Morgan Stanley	EUR	(2,689)	–	2,689
392	Put on 3-Month LIBOR Options Strike Price 100.25 Expiring on 14-Dec-2020	Morgan Stanley	EUR	19,934	2,872	(17,062)
2	Put on Amazon.Com, Inc. Strike Price 2,800.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	29,227	2,525	(26,702)

Notes to the Financial Statements as at 30 September 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
151	Put on Apple, Inc. Strike Price 105.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	56,962	11,627	(45,335)
68	Put on Apple, Inc. Strike Price 87.50 Expiring on 16-Oct-2020	Morgan Stanley	USD	26,234	578	(25,656)
43	Put on Carvana Co. Strike Price 170.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	34,537	6,299	(28,238)
(101)	Put on Cisco Systems, Inc. Strike Price 39.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	(6,229)	(8,030)	(1,801)
(9)	Put on Credit Acceptance Corp. Strike Price 350.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	(17,610)	(19,980)	(2,370)
1,290,000	Put on Foreign Exchange AUD/JPY Strike Price 78.22 Expiring on 1-Oct-2020	Bank of America	AUD	10,393	32,810	22,417
1,152,000	Put on Foreign Exchange EUR/AUD Strike Price 1.63 Expiring on 21-Oct-2020	Bank of America	EUR	11,688	5,548	(6,140)
1,161,000	Put on Foreign Exchange EUR/AUD Strike Price 1.65 Expiring on 29-Oct-2020	Deutsche Bank	EUR	12,311	16,170	3,859
(993,000)	Put on Foreign Exchange EUR/BRL Strike Price 6.49 Expiring on 27-Oct-2020	J.P. Morgan	EUR	(27,604)	(18,174)	9,430
993,000	Put on Foreign Exchange EUR/CNH Strike Price 7.97 Expiring on 27-Oct-2020	J.P. Morgan	EUR	8,454	9,328	874
1,148,000	Put on Foreign Exchange EUR/JPY Strike Price 125.60 Expiring on 7-Oct-2020	Morgan Stanley	EUR	11,964	21,638	9,674
1,149,000	Put on Foreign Exchange EUR/JPY Strike Price 125.65 Expiring on 14-Oct-2020	Bank of America	EUR	11,474	22,776	11,302
1,152,000	Put on Foreign Exchange EUR/NZD Strike Price 1.76 Expiring on 21-Oct-2020	Morgan Stanley	EUR	12,308	5,312	(6,996)
958,000	Put on Foreign Exchange EUR/NZD Strike Price 1.77 Expiring on 1-Oct-2020	Bank of America	EUR	10,492	2,138	(8,354)
1,318,000	Put on Foreign Exchange EUR/USD Strike Price 1.16 Expiring on 26-Oct-2020	J.P. Morgan	EUR	20,657	5,946	(14,711)
853,000	Put on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 7-Dec-2020	J.P. Morgan	EUR	15,873	18,093	2,220
1,148,000	Put on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 7-Oct-2020	Morgan Stanley	EUR	11,615	13,683	2,068
1,149,000	Put on Foreign Exchange EUR/USD Strike Price 1.19 Expiring on 14-Oct-2020	Bank of America	EUR	11,241	19,902	8,661
1,025,000	Put on Foreign Exchange GBP/AUD Strike Price 1.81 Expiring on 7-Oct-2020	Morgan Stanley	GBP	12,903	8,595	(4,308)
3,864,000	Put on Foreign Exchange USD/BRL Strike Price 4.64 Expiring on 7-Jan-2021	Morgan Stanley	USD	22,179	5,857	(16,322)
(3,865,000)	Put on Foreign Exchange USD/BRL Strike Price 4.97 Expiring on 7-Jan-2021	Goldman Sachs	USD	(66,803)	(23,460)	43,343
5,218,000	Put on Foreign Exchange USD/BRL Strike Price 5.05 Expiring on 14-Oct-2020	Bank of America	USD	68,392	492	(67,900)

Notes to the Financial Statements as at 30 September 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
5,038,000	Put on Foreign Exchange USD/BRL Strike Price 5.28 Expiring on 30-Dec-2020	BNP Paribas	USD	77,586	85,695	8,109
(2,606,000)	Put on Foreign Exchange USD/BRL Strike Price 5.30 Expiring on 4-Feb-2021	J.P. Morgan	USD	(136,690)	(58,890)	77,800
(5,218,000)	Put on Foreign Exchange USD/BRL Strike Price 5.36 Expiring on 14-Oct-2020	Bank of America	USD	(199,766)	(13,527)	186,239
5,218,000	Put on Foreign Exchange USD/BRL Strike Price 5.36 Expiring on 14-Oct-2020	BNP Paribas	USD	11,114	13,527	2,413
(5,038,000)	Put on Foreign Exchange USD/BRL Strike Price 5.67 Expiring on 30-Dec-2020	BNP Paribas	USD	(224,191)	(244,931)	(20,740)
1,042,000	Put on Foreign Exchange USD/CHF Strike Price 0.91 Expiring on 19-Nov-2020	Bank of America	USD	17,866	5,463	(12,403)
1,739,000	Put on Foreign Exchange USD/CHF Strike Price 0.94 Expiring on 7-Oct-2020	Bank of America	USD	21,009	36,054	15,045
(3,591,000)	Put on Foreign Exchange USD/CLP Strike Price 735.70 Expiring on 25-Feb-2021	Morgan Stanley	USD	(42,984)	(32,534)	10,450
(2,456,000)	Put on Foreign Exchange USD/CLP Strike Price 738.60 Expiring on 4-Dec-2020	Bank of America	USD	(30,035)	(8,794)	21,241
962,000	Put on Foreign Exchange USD/IDR Strike Price 14,825.00 Expiring on 23-Nov-2020	J.P. Morgan	USD	21,645	13,123	(8,522)
956,000	Put on Foreign Exchange USD/ILS Strike Price 3.40 Expiring on 18-Nov-2020	J.P. Morgan	USD	10,813	6,445	(4,368)
926,000	Put on Foreign Exchange USD/INR Strike Price 74.00 Expiring on 4-Dec-2020	J.P. Morgan	USD	13,705	10,784	(2,921)
935,000	Put on Foreign Exchange USD/INR Strike Price 75.29 Expiring on 22-Oct-2020	Bank of America	USD	10,860	20,902	10,042
1,042,000	Put on Foreign Exchange USD/JPY Strike Price 105.60 Expiring on 19-Nov-2020	Deutsche Bank	USD	17,307	11,772	(5,535)
1,738,000	Put on Foreign Exchange USD/JPY Strike Price 105.63 Expiring on 29-Oct-2020	Bank of America	USD	12,227	12,373	146
1,337,000	Put on Foreign Exchange USD/JPY Strike Price 105.87 Expiring on 1-Oct-2020	Bank of America	USD	11,324	5,244	(6,080)
1,739,000	Put on Foreign Exchange USD/JPY Strike Price 107.45 Expiring on 7-Oct-2020	Morgan Stanley	USD	21,425	32,819	11,394
4,952,000	Put on Foreign Exchange USD/JPY Strike Price 95.99 Expiring on 17-Jun-2024	BNP Paribas	USD	313,305	170,414	(142,891)
3,408,000	Put on Foreign Exchange USD/KRW Strike Price 1,167.50 Expiring on 27-Oct-2020	Goldman Sachs	USD	18,966	32,515	13,549
3,387,000	Put on Foreign Exchange USD/MXN Strike Price 20.26 Expiring on 21-Jan-2021	Morgan Stanley	USD	14,530	20,974	6,444
(2,659,000)	Put on Foreign Exchange USD/MXN Strike Price 21.22 Expiring on 24-Nov-2020	Goldman Sachs	USD	(26,899)	(27,544)	(645)
3,387,000	Put on Foreign Exchange USD/MXN Strike Price 21.37 Expiring on 21-Jan-2021	Morgan Stanley	USD	45,758	62,566	16,808

Notes to the Financial Statements as at 30 September 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
(3,387,000)	Put on Foreign Exchange USD/MXN Strike Price 22.75 Expiring on 21-Jan-2021	Morgan Stanley	USD	(138,596)	(168,176)	(29,580)
962,000	Put on Foreign Exchange USD/PHP Strike Price 48.77 Expiring on 19-Nov-2020	Morgan Stanley	USD	9,535	9,316	(219)
1,249,000	Put on Foreign Exchange USD/PHP Strike Price 49.76 Expiring on 8-Oct-2020	J.P. Morgan	USD	12,062	33,099	21,037
(3,537,000)	Put on Foreign Exchange USD/RUB Strike Price 70.53 Expiring on 10-Feb-2021	Goldman Sachs	USD	(48,934)	(20,023)	28,911
(2,690,000)	Put on Foreign Exchange USD/RUB Strike Price 72.20 Expiring on 27-Nov-2020	Citi Bank	USD	(28,110)	(10,131)	17,979
962,000	Put on Foreign Exchange USD/SGD Strike Price 1.37 Expiring on 19-Nov-2020	Bank of America	USD	9,731	7,850	(1,881)
1,427,000	Put on Foreign Exchange USD/SGD Strike Price 1.39 Expiring on 7-Oct-2020	Morgan Stanley	USD	12,004	30,101	18,097
964,000	Put on Foreign Exchange USD/THB Strike Price 31.19 Expiring on 18-Nov-2020	J.P. Morgan	USD	11,192	3,977	(7,215)
(2,589,000)	Put on Foreign Exchange USD/ZAR Strike Price 16.12 Expiring on 30-Oct-2020	Morgan Stanley	USD	(28,700)	(14,791)	13,909
(59)	Put on GSX Techedu, Inc. Strike Price 75.00 Expiring on 20-Nov-2020	Morgan Stanley	USD	(38,888)	(41,300)	(2,412)
17	Put on Hang Seng Index Strike Price 21,343.74 Expiring on 30-Dec-2020	J.P. Morgan	HKD	879	887	8
25	Put on Hang Seng Index Strike Price 22,534.04 Expiring on 29-Oct-2020	J.P. Morgan	HKD	803	751	(52)
(595)	Put on iShares USD High Yield Corp Bond UCITS ETF Strike Price 91.50 Expiring on 20-Nov-2020	Barclays Bank	USD	(417)	(705)	(288)
595	Put on iShares USD High Yield Corp Bond UCITS ETF Strike Price 97.50 Expiring on 20-Nov-2020	Barclays Bank	USD	1,011	1,594	583
841	Put on MSCI Emerging Markets Strike Price 920.00 Expiring on 30-Sep-2020	Morgan Stanley	USD	32,041	–	(32,041)
1	Put on MSCI Emerging Markets Index Strike Price 1,060.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	1,733	1,080	(653)
2	Put on MSCI Emerging Markets Index Strike Price 1,830.00 Expiring on 18-Dec-2020	Morgan Stanley	USD	9,287	13,730	4,443
(3)	Put on Netflix, Inc. Strike Price 420.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	(1,874)	(372)	1,502
31	Put on PayPal Holdings, Inc. Strike Price 175.00 Expiring on 20-Nov-2020	Morgan Stanley	USD	27,856	15,733	(12,123)
55	Put on Roku, Inc. Strike Price 135.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	26,698	1,183	(25,515)
27	Put on Russell 2000 Index Strike Price 1,260.00 Expiring on 15-Jan-2021	Morgan Stanley	USD	98,640	87,480	(11,160)

Notes to the Financial Statements as at 30 September 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
569	Put on Russell 2000 Index Strike Price 1,385.00 Expiring on 30-Sep-2020	Credit Suisse	USD	33,276	–	(33,276)
12	Put on Russell 2000 Index Strike Price 1,490.00 Expiring on 18-Dec-2020	Morgan Stanley	USD	90,890	105,840	14,950
(8)	Put on S&P 500 Index Strike Price 2,950.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	(14,662)	(3,160)	11,502
8	Put on S&P 500 Index Strike Price 3,300.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	58,272	37,280	(20,992)
573	Put on S&P Biotechnology Select Industry Index Strike Price 8,554.90 Expiring on 18-Dec-2020	Goldman Sachs	USD	414,227	342,262	(71,965)
(9)	Put on Spotify Technology S.A. Strike Price 215.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	(5,508)	(1,553)	3,955
156	Put on Sunrun, Inc. Strike Price 38.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	67,599	2,730	(64,869)
10	Put on Tesla, Inc. Strike Price 220.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	3,079	300	(2,779)
8	Put on Tesla, Inc. Strike Price 320.00 Expiring on 18-Dec-2020	Morgan Stanley	USD	24,433	15,680	(8,753)
6	Put on Tesla, Inc. Strike Price 330.00 Expiring on 2-Oct-2020	Morgan Stanley	USD	17,690	54	(17,636)
14	Put on The NASDAQ-100 Recuded Value Index Strike Price 1,885.00 Expiring on 20-Nov-2020	Morgan Stanley	USD	55,697	30,520	(25,177)
1,878	Put on The S&P North American Technology Index Strike Price 1,145.00 Expiring on 15-Jan-2021	Morgan Stanley	USD	118,314	80,614	(37,700)
(12)	Put on The Walt Disney Co. Strike Price 110.00 Expiring on 20-Nov-2020	Morgan Stanley	USD	(3,380)	(2,406)	974
30	Put on Wayfair, Inc. Strike Price 230.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	45,186	4,800	(40,386)
10	Put on Wayfair, Inc. Strike Price 260.00 Expiring on 16-Oct-2020	Morgan Stanley	USD	16,805	5,500	(11,305)
				USD	1,612,972	(1,187,061)

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 2020, 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)
Schroder GAIA Wellington Pagosa							
Buy	IRS "Pay fixed rate 8.50% Receive floating rate MXN TIIE Apr 2028", Put 8.50%, 06-Apr-2028	J.P. Morgan	MXN	95,925	17,150,000	30,826	(65,099)

Notes to the Financial Statements as at 30 September 2020 (cont)

Swaptions (cont)

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy	IRS "Pay fixed rate 10.09% Receive floating rate ZAR JIBAR Mar 2023", Put 10.09%, 06-Mar-2023	J.P. Morgan	ZAR	213,907	48,950,000	71,426	(142,481)
Buy	IRS "Pay fixed rate 10.97% Receive floating rate ZAR JIBAR Mar 2023", Put 10.97%, 06-Mar-2023	J.P. Morgan	ZAR	213,954	48,950,000	54,570	(159,384)
Buy	IRS "Receive fixed rate 5.74% Pay floating rate MXN TIIE Mar 2021", Call 5.74%, 02-Mar-2021	J.P. Morgan	MXN	98,202	524,480,000	290,692	192,490
Buy	IRS "Receive fixed rate 5.74% Pay floating rate MXN TIIE Mar 2021", Call 5.74%, 16-Mar-2021	J.P. Morgan	MXN	99,429	524,480,000	289,189	189,760
Buy	IRS "Receive fixed rate 5.97% Pay floating rate MXN TIIE Mar 2023", Call 5.97%, 30-Mar-2023	J.P. Morgan	MXN	69,383	46,495,000	31,053	(38,330)
Buy	IRS "Receive fixed rate 6.80% Pay floating rate MXN TIIE Feb 2025", Call 6.80%, 07-Feb-2025	J.P. Morgan	MXN	541,677	228,495,000	254,829	(286,848)
Buy	IRS "Receive fixed rate 7.71% Pay floating rate ZAR JIBAR Jan 2019", Put 7.71%, 11-Jan-2021	J.P. Morgan	ZAR	33,881	36,132,471	74,305	40,424
Buy	IRS "Receive fixed rate 8.50% Pay floating rate MXN TIIE Apr 2028", Call 8.50%, 06-Apr-2028	J.P. Morgan	MXN	95,925	17,150,000	61,034	(34,891)
Buy	IRS "Receive fixed rate 10.09% Pay floating rate ZAR JIBAR Mar 2023", Call 10.09%, 06-Mar-2023	J.P. Morgan	ZAR	213,907	48,950,000	332,740	118,833
Buy	IRS "Receive fixed rate 10.97% Pay floating rate ZAR JIBAR Mar 2023", Call 10.97%, 06-Mar-2023	J.P. Morgan	ZAR	213,954	48,950,000	446,013	232,059
						USD	1,936,677
							46,533

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 2020, the following sub-funds were committed to total return swap contracts agreements:

Notes to the Financial Statements as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity							
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	44,929,137	2,654,725	3-Dec-2020	2,832,970
Buy Long	Airlines	J.P. Morgan	EUR	14,921,821	3,000,071	21-Dec-2020	3,000,071
Buy Long	Airlines	Morgan Stanley	EUR	12,447,062	1,092,152	3-Dec-2020	1,316,284
Buy Long	Apparel	J.P. Morgan	EUR	4,604,903	577,212	6-Apr-2021	578,111
Buy Long	Apparel	Morgan Stanley	EUR	14,741,525	3,266,452	3-Dec-2020	3,265,018
Buy Long	Beverages	Morgan Stanley	USD	6,713,426	4,519,711	3-Aug-2021	4,663,219
Buy Long	Commercial Services	J.P. Morgan	EUR	2,238,445	277,305	8-Mar-2021	325,843
Buy Long	Entertainment	Morgan Stanley	GBP	3,495,138	256,307	8-Dec-2020	313,530
Buy Long	Healthcare-Products	Morgan Stanley	EUR	27,558,686	2,276,530	3-Dec-2020	2,319,160
Buy Long	Home Builders	Morgan Stanley	GBP	27,922,890	(1,252,879)	8-Dec-2020	(1,211,749)
Buy Long	Internet	Goldman Sachs	PLN	1,016,783	-	16-Oct-2023	-
Buy Long	Real Estate	Morgan Stanley	EUR	6,693,073	1,911,391	3-Dec-2020	1,918,304
Sell Short	Aerospace/Defense	Goldman Sachs	EUR	4,438,963	548,441	31-Jul-2023	549,448
Sell Short	Aerospace/Defense	J.P. Morgan	USD	21,020,445	528,163	25-Jan-2021	(448,929)
Sell Short	Airlines	Merrill Lynch	USD	6,377,149	1,039,413	30-Jul-2021	1,153,964
Sell Short	Airlines	Morgan Stanley	HKD	153,232	178	23-Dec-2020	178
Sell Short	Apparel	Goldman Sachs	USD	4,740,976	(597,802)	15-May-2023	(621,997)
Sell Short	Apparel	Merrill Lynch	USD	5,026,587	(2,009,673)	31-Mar-2021	(2,060,455)
Sell Short	Apparel	Morgan Stanley	GBP	6,301,717	(650,481)	8-Dec-2020	(669,613)
Sell Short	Auto Parts&Equipment	Goldman Sachs	USD	1,965,478	(7,296)	19-Jul-2023	(7,847)
Sell Short	Banks	Goldman Sachs	USD	1,467,722	(48,657)	25-Jul-2023	(48,657)
Sell Short	Banks	J.P. Morgan	CAD	2,430,185	(281,284)	26-Apr-2021	(282,308)
Sell Short	Banks	J.P. Morgan	CAD	2,624,742	(299,676)	30-Apr-2021	(305,539)
Sell Short	Banks	Merrill Lynch	CAD	1,841,348	128,079	30-Nov-2020	129,909
Sell Short	Banks	Morgan Stanley	HKD	5,241,922	477,502	23-Dec-2020	492,117
Sell Short	Banks	Morgan Stanley	JPY	10,280,041	505,346	24-Oct-2022	529,071
Sell Short	Banks	UBS	AUD	7,793,007	599,387	2-Mar-2023	602,438
Sell Short	Beverages	Goldman Sachs	USD	2,439,048	192,971	1-Aug-2023	192,783
Sell Short	Beverages	Merrill Lynch	USD	2,738,386	(769,941)	30-Nov-2020	(793,285)
Sell Short	Biotechnology	Goldman Sachs	USD	4,782,763	72,680	26-Apr-2023	86,813
Sell Short	Biotechnology	J.P. Morgan	USD	9,069,047	584,295	18-Oct-2021	433,409
Sell Short	Chemicals	J.P. Morgan	USD	8,342,058	121,708	23-Apr-2021	121,071
Sell Short	Commercial Services	Goldman Sachs	SEK	2,571,849	(552,265)	17-May-2023	(546,732)
Sell Short	Commercial Services	Goldman Sachs	USD	2,792,090	(46,378)	13-Sep-2023	(46,378)
Sell Short	Computers	Goldman Sachs	USD	5,971,626	81,960	14-Jun-2023	81,132
Sell Short	Computers	Merrill Lynch	USD	4,596,831	89,741	30-Jun-2021	88,161
Sell Short	Computers	Morgan Stanley	EUR	6,041,860	169,859	3-Dec-2020	169,849
Sell Short	Computers	Morgan Stanley	USD	6,501,740	(333,388)	13-Jul-2021	(327,855)
Sell Short	Cosmetics/Personal Care	Morgan Stanley	JPY	10,892,673	630,940	24-Oct-2022	637,452
Sell Short	Cosmetics/Personal Care	Morgan Stanley	USD	3,006,407	40,920	23-Sep-2021	40,920
Sell Short	Distribution/Wholesale	Morgan Stanley	GBP	3,883,370	(561,349)	8-Dec-2020	(564,062)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	2,057,932	(296,343)	27-Sep-2023	(296,343)
Sell Short	Electric	Morgan Stanley	GBP	5,829,930	171,006	8-Dec-2020	188,936
Sell Short	Electric	Morgan Stanley	USD	5,056,086	284,333	13-Jul-2021	262,509
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	3,393,356	(683,003)	26-Apr-2023	(693,231)
Sell Short	Electrical Compo&Equip	J.P. Morgan	USD	5,481,426	(388,378)	2-Jul-2021	(403,822)
Sell Short	Electronics	Morgan Stanley	HKD	6,155,217	843,051	23-Dec-2020	748,563
Sell Short	Electronics	Morgan Stanley	JPY	3,691,896	(1,862,337)	24-Oct-2022	(1,940,088)
Sell Short	Electronics	Morgan Stanley	USD	3,644,450	(1,640,426)	23-Sep-2021	(1,640,426)

Notes to the Financial Statements as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity (cont)							
Sell Short	Energy-Alternate Sources	Goldman Sachs	USD	2,501,888	(192,381)	27-Sep-2023	(192,381)
Sell Short	Engineering&Construction	Goldman Sachs	EUR	1,829,036	453,712	6-Jun-2023	454,021
Sell Short	Engineering&Construction	J.P. Morgan	CAD	5,961,475	314,448	5-Apr-2021	318,382
Sell Short	Engineering&Construction	UBS	EUR	9,338,878	170,867	7-May-2021	280,729
Sell Short	Environmental Control	J.P. Morgan	USD	5,435,515	(381,468)	20-Aug-2021	(785,354)
Sell Short	Food	Goldman Sachs	NOK	2,786,539	60,357	26-Apr-2023	59,616
Sell Short	Food	Merrill Lynch	USD	2,798,786	108,468	31-Aug-2021	14,383
Sell Short	Food Service	Goldman Sachs	USD	547,429	58,718	15-Aug-2023	58,970
Sell Short	Gas	Morgan Stanley	HKD	8,790,868	694,745	23-Dec-2020	675,088
Sell Short	Gas	UBS	EUR	3,534,891	(236,311)	7-May-2021	(239,195)
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	4,801,794	(668,991)	30-Apr-2021	(683,413)
Sell Short	Healthcare-Products	Goldman Sachs	SEK	2,029,716	(605,710)	24-May-2023	(613,800)
Sell Short	Home Furnishings	Morgan Stanley	JPY	4,794,738	(507,518)	24-Oct-2022	(505,326)
Sell Short	Household Products/Wares	Goldman Sachs	USD	3,036,142	28,669	24-Jul-2023	30,738
Sell Short	Internet	Goldman Sachs	USD	3,004,968	(534,771)	26-Apr-2023	(489,212)
Sell Short	Internet	Goldman Sachs	USD	5,695,175	(1,314,911)	10-May-2023	(1,602,788)
Sell Short	Internet	Goldman Sachs	USD	3,964,810	(164,680)	19-Jun-2023	(259,429)
Sell Short	Internet	Merrill Lynch	USD	2,974,603	(575,826)	30-Sep-2021	(601,147)
Sell Short	Leisure Time	Goldman Sachs	USD	6,101,080	24,989	20-Sep-2023	24,989
Sell Short	Lodging	Merrill Lynch	USD	3,444,970	22,451	29-Oct-2021	22,451
Sell Short	Machinery-Constr&Mining	Morgan Stanley	USD	4,931,601	(283,303)	13-Jul-2021	(294,932)
Sell Short	Machinery-Diversified	Goldman Sachs	USD	6,664,666	334,005	22-Aug-2023	335,267
Sell Short	Machinery-Diversified	Morgan Stanley	USD	1,043,261	17,312	13-Jul-2021	17,312
Sell Short	Media	Goldman Sachs	USD	6,124,938	(1,022,867)	21-Jun-2023	(1,019,450)
Sell Short	Media	Morgan Stanley	GBP	4,716,290	(551,861)	8-Dec-2020	(555,691)
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	USD	5,812,229	188,291	1-Jun-2021	123,584
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	HKD	3,747,539	202,695	23-Dec-2020	202,695
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	JPY	4,178,173	895,219	24-Oct-2022	922,894
Sell Short	Office/Business Equip	Morgan Stanley	JPY	13,522,367	1,412,201	24-Oct-2022	1,400,835
Sell Short	Oil&Gas	Goldman Sachs	EUR	8,890,450	2,358,330	26-Apr-2023	2,368,779
Sell Short	Oil&Gas	J.P. Morgan	USD	15,228,645	2,723,000	5-Apr-2021	2,666,277
Sell Short	Oil&Gas	Morgan Stanley	GBP	346,560	94,821	8-Dec-2020	94,282
Sell Short	Oil&Gas Services	J.P. Morgan	USD	7,032,708	931,854	17-May-2021	771,706
Sell Short	Oil&Gas Services	J.P. Morgan	USD	7,694,970	1,894,317	20-Sep-2021	1,591,564
Sell Short	Oil&Gas Services	Morgan Stanley	GBP	2,447,781	(317,609)	8-Dec-2020	(320,232)
Sell Short	Pharmaceuticals	J.P. Morgan	USD	7,249,662	(1,370,903)	23-Nov-2020	(1,095,386)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	2,394,036	(586,031)	23-Sep-2021	(586,031)
Sell Short	REITS	J.P. Morgan	USD	7,173,174	302,890	1-Jul-2021	38,460
Sell Short	REITS	Morgan Stanley	EUR	6,297,548	2,343,486	21-Jun-2022	2,292,858
Sell Short	Retail	Goldman Sachs	SEK	5,214,743	(549,500)	26-Apr-2023	(566,308)
Sell Short	Retail	Goldman Sachs	USD	3,604,790	(755,513)	26-Apr-2023	(859,913)
Sell Short	Retail	Goldman Sachs	USD	4,101,333	25,680	4-Oct-2023	25,680
Sell Short	Retail	J.P. Morgan	USD	1,713,134	347,319	15-Jul-2021	347,254
Sell Short	Retail	Merrill Lynch	CAD	1,951,916	(696,383)	31-May-2021	(722,266)
Sell Short	Software	Goldman Sachs	SEK	1,520,775	(135,604)	2-Aug-2023	(137,007)
Sell Short	Software	Goldman Sachs	USD	2,030,837	(117,406)	26-Apr-2023	(117,948)
Sell Short	Software	J.P. Morgan	USD	2,056,185	177,709	29-Jun-2021	(65,831)
Sell Short	Software	Merrill Lynch	USD	2,610,224	154,319	31-Mar-2021	(76,283)

Notes to the Financial Statements as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity (cont)							
Sell Short	Software	Morgan Stanley	PLN	2,537,077	(308,435)	13-Jul-2022	(301,359)
Sell Short	Telecommunications	Goldman Sachs	USD	12,309,354	458,701	26-Apr-2023	457,321
Sell Short	Telecommunications	Goldman Sachs	USD	4,168,757	258,270	30-Aug-2023	258,270
Sell Short	Telecommunications	Goldman Sachs	USD	3,047,202	(2,633)	2-Oct-2023	(2,633)
Sell Short	Telecommunications	Merrill Lynch	USD	8,492,512	423,976	30-Sep-2021	426,853
Sell Short	Telecommunications	Morgan Stanley	HKD	3,596,587	(1,224,829)	23-Dec-2020	(1,585,768)
Sell Short	Telecommunications	Morgan Stanley	ZAR	1,656,840	(357,928)	27-Jan-2022	(406,223)
Sell Short	Transportation	Merrill Lynch	USD	2,260,536	(864,098)	30-Nov-2020	(878,645)
Sell Short	Various*	Goldman Sachs	USD	3,491,948	(485,056)	1-May-2023	(487,127)
Sell Short	Various*	Morgan Stanley	USD	30,059,722	(571,817)	17-May-2021	(402,169)
EUR							13,959,928
Schroder GAIA Helix							
Sell Short	Index	Goldman Sachs	EUR	26,461,729	345,723	05-Oct-2020	345,723
Sell Short	Index	Goldman Sachs	EUR	2,566,657	6,829	04-Jun-2021	6,829
Sell Short	Index	Goldman Sachs	JPY	40,419,356	(1,264,046)	05-Oct-2020	(1,264,046)
Sell Short	Index	Goldman Sachs	JPY	2,838,541	(40,011)	04-Jun-2021	(40,011)
Sell Short	Index	Goldman Sachs	USD	159,151,428	4,734,397	05-Oct-2020	4,734,397
Sell Short	Index	Goldman Sachs	USD	17,210,944	269,340	04-Jun-2021	269,340
Sell Short	Index	Goldman Sachs	USD	11,961,365	(172,015)	04-Oct-2021	(172,015)
Sell Short	Index	J.P. Morgan	EUR	42,603,703	931,828	05-Oct-2020	931,828
Sell Short	Index	J.P. Morgan	JPY	75,874,297	295,670	05-Oct-2020	295,670
Sell Short	Index	J.P. Morgan	USD	129,183,071	2,093,218	05-Oct-2020	2,093,218
Sell Short	Index	J.P. Morgan	USD	2,212,733	25,033	04-Jun-2021	25,033
USD							7,225,966
Schroder GAIA Sirios US Equity							
Buy Long	Aerospace/Defense	Goldman Sachs	USD	15,797,310	(1,335,962)	14-Feb-2022	(1,347,289)
Buy Long	Banks	Goldman Sachs	USD	19,962,358	(429,174)	12-May-2022	(433,025)
Buy Long	Healthcare-Products	Goldman Sachs	USD	34,441,159	(508)	12-May-2022	(7,025)
Buy Long	Insurance	Goldman Sachs	USD	12,753,200	46,840	14-Feb-2022	46,840
Buy Long	Pharmaceuticals	Morgan Stanley	USD	2,758,814	(240,984)	20-May-2021	(240,984)
Sell Short	Airlines	Goldman Sachs	USD	8,520,994	868,664	15-Nov-2021	871,612
Sell Short	Apparel	Credit Suisse	USD	1,356,454	(65,860)	12-May-2021	(65,860)
Sell Short	Banks	Credit Suisse	USD	4,526,440	275,936	12-May-2021	275,936
Sell Short	Biotechnology	Credit Suisse	USD	2,070,304	160,765	12-May-2021	160,765
Sell Short	Biotechnology	Merrill Lynch	USD	2,381,699	(109,323)	24-May-2021	(116,694)
Sell Short	Chemicals	Morgan Stanley	USD	999,846	974	2-Mar-2021	974
Sell Short	Commercial Services	Morgan Stanley	USD	2,847,984	144,941	26-Mar-2021	144,941
Sell Short	Computers	Credit Suisse	USD	4,763,419	(408,807)	12-May-2021	(408,807)
Sell Short	Computers	Morgan Stanley	USD	866,571	(43,972)	2-Mar-2021	(43,972)
Sell Short	Diversified Financial Services	Credit Suisse	USD	753,846	(49,764)	12-May-2021	(49,764)
Sell Short	Electronics	Credit Suisse	USD	1,073,980	(42,013)	12-May-2021	(42,013)
Sell Short	Electronics	Merrill Lynch	USD	1,598,674	143,793	23-Nov-2020	143,793
Sell Short	Entertainment	Merrill Lynch	USD	1,814,495	485,194	30-Jul-2021	485,194
Sell Short	Food	Goldman Sachs	USD	4,181,776	133,702	12-Aug-2021	133,702
Sell Short	Food	Goldman Sachs	USD	1,090,214	(38,457)	15-Nov-2021	(38,457)
Sell Short	Food	Merrill Lynch	USD	6,158,799	781,399	22-Feb-2021	781,568
Sell Short	Food	Merrill Lynch	USD	1,078,822	23,849	30-Apr-2021	23,849

* Contract is held on basket of various American stocks.

Notes to the Financial Statements

as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Sirios US Equity (cont)							
Sell Short	Home Furnishings	Merrill Lynch	USD	1,367,085	(137,799)	28-Jun-2021	(137,799)
Sell Short	Index	Morgan Stanley	USD	15,181,078	66,694	3-Nov-2020	66,694
Sell Short	Index	Morgan Stanley	USD	16,845,593	279,809	10-Mar-2021	279,809
Sell Short	Index	Morgan Stanley	USD	78,724,000	1,658,169	26-Mar-2021	1,658,169
Sell Short	Index	Morgan Stanley	USD	8,490,761	70,692	14-Apr-2021	70,692
Sell Short	Internet	Credit Suisse	USD	2,361,712	(308,113)	12-May-2021	(308,113)
Sell Short	Internet	Goldman Sachs	USD	5,109,301	220,895	15-Nov-2021	220,895
Sell Short	Internet	Goldman Sachs	USD	1,852,773	276,241	14-Feb-2022	276,241
Sell Short	Leisure Time	Goldman Sachs	USD	1,616,061	57,639	12-May-2022	59,238
Sell Short	Machinery-Diversified	Credit Suisse	USD	818,704	116,544	12-May-2021	116,544
Sell Short	Machinery-Diversified	Goldman Sachs	USD	1,797,227	(148,322)	15-Nov-2021	(148,322)
Sell Short	Office/Business Equip	Credit Suisse	USD	1,477,761	147,297	12-May-2021	147,297
Sell Short	Oil&Gas	Credit Suisse	USD	1,613,265	368,974	12-May-2021	368,974
Sell Short	Packaging&Containers	Goldman Sachs	USD	1,498,449	(11,978)	12-May-2022	(11,600)
Sell Short	Packaging&Containers	Merrill Lynch	USD	1,661,421	102,561	8-Mar-2021	102,561
Sell Short	Pharmaceuticals	Merrill Lynch	USD	2,717,766	(116,725)	25-Oct-2021	(116,235)
Sell Short	REITS	Credit Suisse	USD	2,788,808	196,928	12-May-2021	192,640
Sell Short	REITS	Goldman Sachs	USD	1,611,518	(116,063)	15-Nov-2021	(116,063)
Sell Short	REITS	Goldman Sachs	USD	1,995,185	71,081	12-May-2022	71,291
Sell Short	REITS	Merrill Lynch	USD	2,534,017	194,924	6-Oct-2020	194,924
Sell Short	REITS	Merrill Lynch	USD	1,342,390	(11,224)	28-Dec-2020	(11,224)
Sell Short	REITS	Merrill Lynch	USD	314,628	14,357	19-Apr-2021	14,357
Sell Short	REITS	Merrill Lynch	USD	402,433	203,408	24-May-2021	203,408
Sell Short	REITS	Merrill Lynch	USD	1,885,188	257,986	1-Jun-2021	257,986
Sell Short	REITS	Morgan Stanley	USD	1,028,090	235,895	2-Mar-2021	235,895
Sell Short	Retail	Barclays Bank	USD	901,600	11,331	15-Oct-2020	-
Sell Short	Retail	Credit Suisse	USD	1,435,584	(234,361)	12-May-2021	(234,361)
Sell Short	Retail	Goldman Sachs	USD	1,601,155	(97,492)	13-Nov-2020	(97,492)
Sell Short	Retail	Goldman Sachs	USD	3,480,689	(460,730)	15-Nov-2021	(460,730)
Sell Short	Retail	Merrill Lynch	USD	696,685	159,217	28-Dec-2020	159,217
Sell Short	Retail	Merrill Lynch	USD	1,440,085	131,366	12-Mar-2021	131,366
Sell Short	Retail	Merrill Lynch	USD	1,888,798	(418,107)	24-May-2021	(418,107)
Sell Short	Retail	Merrill Lynch	USD	2,599,351	(239,188)	26-Jul-2021	(239,188)
Sell Short	Retail	Morgan Stanley	USD	2,107,637	297,821	26-Mar-2021	297,821
Sell Short	Semiconductors	Credit Suisse	USD	2,309,442	7,285	12-May-2021	13,868
Sell Short	Semiconductors	Goldman Sachs	USD	1,765,413	(43,003)	12-May-2022	(43,003)
Sell Short	Semiconductors	Morgan Stanley	USD	3,099,039	(90,574)	26-Mar-2021	(90,574)
Sell Short	Telecommunications	Credit Suisse	USD	2,503,932	131,243	12-May-2021	143,444
Sell Short	Transportation	Credit Suisse	USD	1,687,044	(96,886)	12-May-2021	(96,886)
Sell Short	Transportation	Merrill Lynch	USD	1,040,442	73,761	19-Apr-2021	73,761
USD							3,102,679
Schroder GAIA Two Sigma Diversified							
Buy Long	Various*	Morgan Stanley	USD	1,249,645,738	(3,847,192)	21-Oct-2020	(3,847,192)
USD							(3,847,192)
Schroder GAIA Wellington Pagosa							
Buy Long	Agriculture	Goldman Sachs	GBP	429,653	12,801	24-May-2023	12,801
Buy Long	Agriculture	Goldman Sachs	USD	146,972	(63)	24-May-2023	(63)

* Contract is held on basket of various American stocks.

Notes to the Financial Statements as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy Long	Agriculture	J.P. Morgan	GBP	11,076	913	09-May-2023	913
Buy Long	Agriculture	Morgan Stanley	GBP	148,988	(4,537)	15-May-2023	(4,537)
Buy Long	Agriculture	Morgan Stanley	USD	255,151	(5,268)	15-May-2023	(5,268)
Buy Long	Apparel	Goldman Sachs	USD	84,033	2,893	24-May-2023	2,893
Buy Long	Apparel	J.P. Morgan	USD	265,933	(3,554)	09-May-2023	(3,554)
Buy Long	Auto Parts&Equipment	Goldman Sachs	EUR	96,989	2,121	24-May-2023	2,121
Buy Long	Banks	Goldman Sachs	AUD	21,343	468	24-May-2023	468
Buy Long	Banks	Goldman Sachs	CHF	280,924	2,848	24-May-2023	2,848
Buy Long	Banks	Goldman Sachs	EUR	1,737,610	(44,919)	24-May-2023	(44,919)
Buy Long	Banks	Goldman Sachs	GBP	770,763	37,889	24-May-2023	37,889
Buy Long	Banks	Goldman Sachs	JPY	19,071	(668)	24-May-2023	(668)
Buy Long	Banks	Goldman Sachs	NOK	348,390	1,628	24-May-2023	1,628
Buy Long	Banks	Goldman Sachs	SEK	133,513	3,443	24-May-2023	3,443
Buy Long	Banks	Goldman Sachs	USD	3,508,890	(4,477)	24-May-2023	(4,477)
Buy Long	Banks	J.P. Morgan	CZK	249,795	10,961	09-May-2023	10,961
Buy Long	Banks	J.P. Morgan	EUR	188,309	(22,518)	22-Jun-2022	(22,518)
Buy Long	Banks	J.P. Morgan	GBP	45,368	(3,438)	22-Jun-2022	(3,438)
Buy Long	Banks	J.P. Morgan	NOK	112,543	(8,089)	22-Jun-2022	(8,089)
Buy Long	Banks	J.P. Morgan	SEK	368,761	(18,401)	22-Aug-2022	(18,401)
Buy Long	Banks	J.P. Morgan	USD	107,806	(5,881)	22-Jun-2021	(5,881)
Buy Long	Banks	J.P. Morgan	USD	4,899	(87)	05-May-2023	(87)
Buy Long	Banks	J.P. Morgan	USD	1,749,980	(61,253)	09-May-2023	(61,253)
Buy Long	Banks	J.P. Morgan	ZAR	257,196	35,679	09-May-2023	35,679
Buy Long	Banks	Morgan Stanley	EUR	652,791	(11,074)	15-May-2023	(11,074)
Buy Long	Banks	Morgan Stanley	JPY	182,361	(22,995)	15-May-2023	(22,995)
Buy Long	Banks	Morgan Stanley	MXN	252,897	(377)	17-Sep-2030	(377)
Buy Long	Banks	Morgan Stanley	USD	3,651,892	(150,606)	15-May-2023	(150,606)
Buy Long	Beverages	Goldman Sachs	USD	1,317,879	20,128	24-May-2023	20,128
Buy Long	Biotechnology	Goldman Sachs	DKK	229,512	(12,115)	24-May-2023	(12,115)
Buy Long	Biotechnology	Goldman Sachs	HKD	202,870	27,378	24-May-2023	27,378
Buy Long	Biotechnology	Goldman Sachs	USD	7,073,194	308,218	24-May-2023	308,218
Buy Long	Biotechnology	J.P. Morgan	USD	92,582	4,837	22-Jun-2021	4,837
Buy Long	Biotechnology	J.P. Morgan	USD	1,337,129	(51,368)	09-May-2023	(51,368)
Buy Long	Biotechnology	Morgan Stanley	DKK	411,868	(3,342)	15-May-2023	(3,342)
Buy Long	Biotechnology	Morgan Stanley	USD	4,439,670	288,976	15-May-2023	288,976
Buy Long	Chemicals	J.P. Morgan	EUR	403,267	(4,192)	22-Jun-2022	(4,192)
Buy Long	Commercial Services	Goldman Sachs	EUR	394,415	3,134	24-May-2023	3,134
Buy Long	Commercial Services	Goldman Sachs	USD	3,307,927	89,557	24-May-2023	89,557
Buy Long	Commercial Services	J.P. Morgan	EUR	802,795	(52,678)	22-Jun-2022	(52,678)
Buy Long	Commercial Services	J.P. Morgan	EUR	688,198	(81,260)	09-May-2023	(81,260)
Buy Long	Commercial Services	J.P. Morgan	USD	1,229,138	74,834	22-Jun-2021	74,834
Buy Long	Commercial Services	J.P. Morgan	USD	1,111,382	109,008	09-May-2023	109,008
Buy Long	Commercial Services	Morgan Stanley	USD	2,171,332	64,092	15-May-2023	64,092
Buy Long	Computers	Goldman Sachs	USD	593,559	15,215	24-May-2023	15,215
Buy Long	Computers	Goldman Sachs	USD	7,817	1,169	25-May-2023	1,169
Buy Long	Computers	J.P. Morgan	USD	491,258	14,758	09-May-2023	14,758
Buy Long	Computers	Morgan Stanley	GBP	105,452	(7,769)	15-May-2023	(7,769)
Buy Long	Computers	Morgan Stanley	USD	196,126	(2,701)	15-May-2023	(2,701)

Notes to the Financial Statements as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy Long	Distribution/Wholesale	Goldman Sachs	USD	372,034	9,171	24-May-2023	9,171
Buy Long	Diversified Financial Services	Goldman Sachs	AUD	3,506	(67)	24-May-2023	(67)
Buy Long	Diversified Financial Services	Goldman Sachs	CAD	18,306	(562)	25-May-2023	(562)
Buy Long	Diversified Financial Services	Goldman Sachs	EUR	318,285	3,995	24-May-2023	3,995
Buy Long	Diversified Financial Services	Goldman Sachs	GBP	275,342	39,935	24-May-2023	39,935
Buy Long	Diversified Financial Services	Goldman Sachs	USD	1,802,606	35,581	24-May-2023	35,581
Buy Long	Diversified Financial Services	J.P. Morgan	USD	10,342	(1,349)	22-Jun-2021	(1,349)
Buy Long	Diversified Financial Services	J.P. Morgan	USD	1,226,022	(24,353)	09-May-2023	(24,353)
Buy Long	Diversified Financial Services	Morgan Stanley	EUR	833,948	4,738	15-May-2023	4,738
Buy Long	Diversified Financial Services	Morgan Stanley	GBP	142,508	6,531	15-May-2023	6,531
Buy Long	Diversified Financial Services	Morgan Stanley	USD	682,307	(448)	15-May-2023	(448)
Buy Long	Electric	Goldman Sachs	EUR	710	12	24-May-2023	12
Buy Long	Electric	J.P. Morgan	EUR	8,402	(414)	09-May-2023	(414)
Buy Long	Electrical Compo&Equip	Goldman Sachs	EUR	9,699	481	24-May-2023	481
Buy Long	Electrical Compo&Equip	J.P. Morgan	EUR	572,414	2,967	22-Jun-2022	2,967
Buy Long	Electronics	Goldman Sachs	USD	404,576	17,222	24-May-2023	17,222
Buy Long	Electronics	J.P. Morgan	USD	1,921,277	84,880	09-May-2023	84,880
Buy Long	Electronics	Morgan Stanley	USD	334,739	(4,293)	15-May-2023	(4,293)
Buy Long	Energy-Alternate Sources	Morgan Stanley	USD	320,789	(29,443)	15-May-2023	(29,443)
Buy Long	Engineering&Construction	Goldman Sachs	EUR	161,754	1,193	24-May-2023	1,193
Buy Long	Engineering&Construction	Goldman Sachs	USD	432,257	11,811	24-May-2023	11,811
Buy Long	Engineering&Construction	J.P. Morgan	EUR	140,882	(9,008)	09-May-2023	(9,008)
Buy Long	Engineering&Construction	Morgan Stanley	EUR	277,197	(4,675)	15-May-2023	(4,675)
Buy Long	Entertainment	Goldman Sachs	USD	413,475	40,585	24-May-2023	40,585
Buy Long	Entertainment	Morgan Stanley	USD	142,629	6,339	15-May-2023	6,339
Buy Long	Environmental Control	Goldman Sachs	USD	1,077,389	81,124	24-May-2023	81,124
Buy Long	Gas	J.P. Morgan	EUR	110,050	(6,785)	09-May-2023	(6,785)
Buy Long	Gas	Morgan Stanley	EUR	405,023	(44,977)	15-May-2023	(44,977)
Buy Long	Healthcare-Products	Goldman Sachs	CHF	54,902	2,005	24-May-2023	2,005
Buy Long	Healthcare-Products	Goldman Sachs	EUR	631,403	23,327	24-May-2023	23,327
Buy Long	Healthcare-Products	Goldman Sachs	GBP	193,725	7,822	24-May-2023	7,822
Buy Long	Healthcare-Products	Goldman Sachs	HKD	34,833	(1,699)	24-May-2023	(1,699)
Buy Long	Healthcare-Products	Goldman Sachs	USD	8,319,972	273,242	24-May-2023	273,242
Buy Long	Healthcare-Products	J.P. Morgan	EUR	5,673	15	22-Jun-2022	15
Buy Long	Healthcare-Products	J.P. Morgan	USD	4,261,463	40,691	22-Jun-2021	40,691
Buy Long	Healthcare-Products	J.P. Morgan	USD	2,613,672	(81,229)	09-May-2023	(81,229)
Buy Long	Healthcare-Products	Morgan Stanley	CHF	370,645	19,807	15-May-2023	19,807
Buy Long	Healthcare-Products	Morgan Stanley	EUR	121,643	557	15-May-2023	557
Buy Long	Healthcare-Products	Morgan Stanley	GBP	263,829	(10,125)	15-May-2023	(10,125)
Buy Long	Healthcare-Products	Morgan Stanley	HKD	232,241	(16,589)	15-May-2023	(16,589)
Buy Long	Healthcare-Products	Morgan Stanley	USD	2,647,585	(13,740)	15-May-2023	(13,740)
Buy Long	Healthcare-Services	Goldman Sachs	EUR	395,738	9,941	24-May-2023	9,941
Buy Long	Healthcare-Services	Goldman Sachs	USD	4,560,930	203,316	24-May-2023	203,316
Buy Long	Healthcare-Services	J.P. Morgan	USD	428,383	7,427	22-Jun-2021	7,427
Buy Long	Healthcare-Services	J.P. Morgan	USD	2,229,487	103,538	09-May-2023	103,538
Buy Long	Healthcare-Services	Morgan Stanley	USD	2,571,205	55,321	15-May-2023	55,321
Buy Long	Holding Companies-Divers	Goldman Sachs	USD	287,200	(27,834)	24-May-2023	(27,834)

Notes to the Financial Statements as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy Long	Holding Companies-Divers	J.P. Morgan	USD	477,490	(24,317)	09-May-2023	(24,317)
Buy Long	Home Builders	Goldman Sachs	USD	667,649	44,983	24-May-2023	44,983
Buy Long	Home Builders	J.P. Morgan	USD	620,815	41,144	09-May-2023	41,144
Buy Long	Home Builders	Morgan Stanley	USD	302,104	20,100	15-May-2023	20,100
Buy Long	Insurance	Goldman Sachs	AUD	495,863	20,168	24-May-2023	20,168
Buy Long	Insurance	Goldman Sachs	CAD	599,958	4,201	25-May-2023	4,201
Buy Long	Insurance	Goldman Sachs	EUR	30,034	(531)	24-May-2023	(531)
Buy Long	Insurance	Goldman Sachs	GBP	190,268	(26,974)	24-May-2023	(26,974)
Buy Long	Insurance	Goldman Sachs	HKD	157,605	(4,831)	24-May-2023	(4,831)
Buy Long	Insurance	Goldman Sachs	USD	4,339,530	131,543	24-May-2023	131,543
Buy Long	Insurance	J.P. Morgan	EUR	431,335	5,215	09-May-2023	5,215
Buy Long	Insurance	J.P. Morgan	USD	23,291	(574)	09-May-2023	(574)
Buy Long	Insurance	Morgan Stanley	EUR	183,744	(15,234)	15-May-2023	(15,234)
Buy Long	Insurance	Morgan Stanley	GBP	97,008	(25,196)	15-May-2023	(25,196)
Buy Long	Insurance	Morgan Stanley	USD	806,535	(36,200)	15-May-2023	(36,200)
Buy Long	Internet	Goldman Sachs	EUR	704,026	(23,989)	24-May-2023	(23,989)
Buy Long	Internet	Goldman Sachs	USD	1,619,518	57,103	24-May-2023	57,103
Buy Long	Internet	J.P. Morgan	USD	143,111	12,699	22-Jun-2022	12,699
Buy Long	Internet	J.P. Morgan	USD	596,235	50,183	09-May-2023	50,183
Buy Long	Internet	Morgan Stanley	HKD	265,976	(9,042)	15-May-2023	(9,042)
Buy Long	Internet	Morgan Stanley	USD	1,405,696	(44,410)	15-May-2023	(44,410)
Buy Long	Investment Companies	Goldman Sachs	USD	13,144	75	24-May-2023	75
Buy Long	Investment Companies	J.P. Morgan	USD	429,918	33,123	09-May-2023	33,123
Buy Long	Iron/Steel	Morgan Stanley	USD	419,210	(3,568)	15-May-2023	(3,568)
Buy Long	Leisure Time	Goldman Sachs	USD	319,495	23,525	24-May-2023	23,525
Buy Long	Leisure Time	Morgan Stanley	USD	204,824	33,055	15-May-2023	33,055
Buy Long	Machinery-Constr&Mining	J.P. Morgan	USD	478,333	(7,525)	09-May-2023	(7,525)
Buy Long	Machinery-Diversified	Goldman Sachs	USD	673,098	(16,233)	24-May-2023	(16,233)
Buy Long	Machinery-Diversified	J.P. Morgan	USD	365,554	11,984	22-Jun-2021	11,984
Buy Long	Machinery-Diversified	J.P. Morgan	USD	311,985	(10,569)	09-May-2023	(10,569)
Buy Long	Media	J.P. Morgan	USD	681,800	31,821	09-May-2023	31,821
Buy Long	Media	Morgan Stanley	USD	40,466	116	15-May-2023	116
Buy Long	Metal Fabricate/Hardware	Goldman Sachs	USD	1,313,078	80,549	24-May-2023	80,549
Buy Long	Metal Fabricate/Hardware	J.P. Morgan	USD	169,869	(15,371)	09-May-2023	(15,371)
Buy Long	Mining	Goldman Sachs	GBP	141,753	(9,949)	24-May-2023	(9,949)
Buy Long	Mining	Goldman Sachs	USD	523,812	2,496	24-May-2023	2,496
Buy Long	Mining	J.P. Morgan	ZAR	124,500	(21,227)	09-May-2023	(21,227)
Buy Long	Mining	Morgan Stanley	USD	767,474	(48,111)	15-May-2023	(48,111)
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	SEK	295,808	(4,657)	24-May-2023	(4,657)
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	USD	1,031,349	2,681	24-May-2023	2,681
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	USD	273,163	11,896	22-Jun-2021	11,896
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	USD	40,803	(2,715)	15-May-2023	(2,715)
Buy Long	Oil&Gas	Goldman Sachs	USD	12,663	(479)	24-May-2023	(479)
Buy Long	Oil&Gas	J.P. Morgan	CAD	506,281	(68,783)	09-May-2023	(68,783)
Buy Long	Oil&Gas	J.P. Morgan	USD	1,557,118	(236,616)	09-May-2023	(236,616)
Buy Long	Oil&Gas	Morgan Stanley	USD	577,782	(43,743)	15-May-2023	(43,743)
Buy Long	Oil&Gas Services	Goldman Sachs	USD	177,732	(16,725)	24-May-2023	(16,725)
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	1,217,988	(37,136)	24-May-2023	(37,136)

Notes to the Financial Statements as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	1,060,658	16,290	24-May-2023	16,290
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	3,340,350	(54,505)	24-May-2023	(54,505)
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	5,172,822	(25,483)	24-May-2023	(25,483)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	4,425,697	(66,711)	24-May-2023	(66,711)
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	11,974	(36)	09-May-2023	(36)
Buy Long	Pharmaceuticals	J.P. Morgan	EUR	14,869	(340)	09-May-2023	(340)
Buy Long	Pharmaceuticals	J.P. Morgan	GBP	427,829	9,060	07-May-2023	9,060
Buy Long	Pharmaceuticals	J.P. Morgan	GBP	9,661	169	09-May-2023	169
Buy Long	Pharmaceuticals	J.P. Morgan	USD	2,219,260	55,600	22-Jun-2021	55,600
Buy Long	Pharmaceuticals	J.P. Morgan	USD	4,820,191	(34,250)	09-May-2023	(34,250)
Buy Long	Pharmaceuticals	Morgan Stanley	CHF	223,347	(10,210)	15-May-2023	(10,210)
Buy Long	Pharmaceuticals	Morgan Stanley	EUR	163,519	436	15-May-2023	436
Buy Long	Pharmaceuticals	Morgan Stanley	GBP	320,669	(6,881)	15-May-2023	(6,881)
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	278,178	6,700	15-May-2023	6,700
Buy Long	Pharmaceuticals	Morgan Stanley	USD	3,441,833	(11,550)	15-May-2023	(11,550)
Buy Long	Pipelines	J.P. Morgan	USD	2,462,335	(244,248)	09-May-2023	(244,248)
Buy Long	Pipelines	Morgan Stanley	USD	1,508,740	(108,149)	15-May-2023	(108,149)
Buy Long	Private Equity	Goldman Sachs	GBP	581,188	14,684	24-May-2023	14,684
Buy Long	Private Equity	J.P. Morgan	USD	934,380	12,058	09-May-2023	12,058
Buy Long	Real Estate	J.P. Morgan	EUR	602,306	(29,670)	22-Jun-2022	(28,737)
Buy Long	Real Estate	Morgan Stanley	HKD	649,759	(43,025)	15-May-2023	(43,025)
Buy Long	Real Estate	Morgan Stanley	USD	4,311	(571)	15-May-2023	(571)
Buy Long	REITS	Goldman Sachs	GBP	13,374	(184)	24-May-2023	(184)
Buy Long	REITS	Goldman Sachs	USD	240,247	758	24-May-2023	758
Buy Long	REITS	J.P. Morgan	USD	1,987,298	(43,818)	09-May-2023	(43,818)
Buy Long	REITS	Morgan Stanley	USD	111,039	(9,270)	15-May-2023	(9,270)
Buy Long	Retail	Goldman Sachs	USD	2,720,870	53,818	24-May-2023	53,818
Buy Long	Retail	J.P. Morgan	USD	403,441	(5,376)	22-Jun-2021	(5,376)
Buy Long	Retail	J.P. Morgan	USD	935,694	25,892	09-May-2023	25,892
Buy Long	Retail	Morgan Stanley	USD	783,813	(9,145)	15-May-2023	(9,145)
Buy Long	Savings&Loans	Goldman Sachs	USD	230,047	6,306	24-May-2023	6,306
Buy Long	Savings&Loans	J.P. Morgan	USD	65,557	259	09-May-2023	259
Buy Long	Savings&Loans	Morgan Stanley	USD	85,246	(6,462)	15-May-2023	(6,462)
Buy Long	Semiconductors	Goldman Sachs	USD	49,915	700	24-May-2023	700
Buy Long	Semiconductors	J.P. Morgan	USD	385,136	7,104	09-May-2023	7,104
Buy Long	Semiconductors	Morgan Stanley	HKD	187,738	1,440	15-May-2023	1,440
Buy Long	Semiconductors	Morgan Stanley	USD	289,950	1,275	15-May-2023	1,275
Buy Long	Semiconductors	Morgan Stanley	USD	412,646	14,285	16-Sep-2030	14,285
Buy Long	Software	Goldman Sachs	USD	1,208,893	36,832	24-May-2023	36,832
Buy Long	Software	J.P. Morgan	USD	1,560,235	78,736	09-May-2023	78,736
Buy Long	Software	Morgan Stanley	USD	806,903	14,869	15-May-2023	14,869
Buy Long	Telecommunications	Goldman Sachs	HKD	640,299	(54,520)	24-May-2023	(54,520)
Buy Long	Toys/Games/Hobbies	Goldman Sachs	JPY	837,724	49,751	24-May-2023	49,751
Buy Long	Transportation	Goldman Sachs	USD	234,554	(23,951)	25-May-2023	(23,951)
Buy Long	Transportation	Morgan Stanley	EUR	507,800	(44,282)	15-May-2023	(44,282)
Buy Long	Various*	Morgan Stanley	USD	27,342,892	384,423	27-Mar-2023	384,423
Sell Short	Apparel	Goldman Sachs	EUR	5,112	(59)	24-May-2023	(59)
Sell Short	Apparel	Goldman Sachs	GBP	6,434	(233)	24-May-2023	(233)

* Contract is held on basket of various American stocks.

Notes to the Financial Statements as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Apparel	Goldman Sachs	USD	1,094,342	(67,288)	24-May-2023	(67,288)
Sell Short	Apparel	J.P. Morgan	GBP	153,620	(10,973)	09-May-2023	(10,973)
Sell Short	Apparel	Morgan Stanley	GBP	1,153	21	15-May-2023	21
Sell Short	Apparel	Morgan Stanley	HKD	233,506	16,525	15-May-2023	16,525
Sell Short	Auto Manufacturers	Goldman Sachs	USD	561,780	(11,940)	24-May-2023	(11,940)
Sell Short	Auto Manufacturers	Morgan Stanley	USD	535,885	23,649	15-May-2023	23,649
Sell Short	Banks	Goldman Sachs	AUD	359,258	(5,424)	24-May-2023	(5,424)
Sell Short	Banks	Goldman Sachs	CAD	789,028	13,274	25-May-2023	13,274
Sell Short	Banks	Goldman Sachs	DKK	394,363	(4,558)	24-May-2023	(4,558)
Sell Short	Banks	Goldman Sachs	EUR	1,521,338	24,656	24-May-2023	24,656
Sell Short	Banks	Goldman Sachs	HKD	640,058	16,930	24-May-2023	16,930
Sell Short	Banks	Goldman Sachs	JPY	824,219	23,650	24-May-2023	23,650
Sell Short	Banks	Goldman Sachs	PLN	237,358	(3,026)	24-May-2023	(3,026)
Sell Short	Banks	Goldman Sachs	SEK	939,371	(12,862)	24-May-2023	(12,862)
Sell Short	Banks	Goldman Sachs	SGD	569,952	3,367	24-May-2023	3,367
Sell Short	Banks	Goldman Sachs	USD	6,200,311	(74,285)	24-May-2023	(74,285)
Sell Short	Banks	J.P. Morgan	EUR	627,126	32,535	22-Jun-2022	32,535
Sell Short	Banks	J.P. Morgan	EUR	461,965	62,439	09-May-2023	62,439
Sell Short	Banks	J.P. Morgan	GBP	107,298	22,847	09-May-2023	22,847
Sell Short	Banks	J.P. Morgan	HKD	233,725	12,414	09-May-2023	12,414
Sell Short	Banks	J.P. Morgan	HUF	399,198	(17,816)	09-May-2023	(17,816)
Sell Short	Banks	J.P. Morgan	JPY	60,672	5,093	09-May-2023	5,093
Sell Short	Banks	J.P. Morgan	SEK	411,136	27,546	22-Jun-2022	27,546
Sell Short	Banks	J.P. Morgan	USD	2,690,721	117,029	09-May-2023	117,029
Sell Short	Banks	Morgan Stanley	CAD	71,915	2,986	15-May-2023	2,986
Sell Short	Banks	Morgan Stanley	EUR	514,422	55,156	15-May-2023	55,156
Sell Short	Banks	Morgan Stanley	GBP	419,727	88,612	15-May-2023	88,612
Sell Short	Banks	Morgan Stanley	HKD	40,895	2,617	15-May-2023	2,617
Sell Short	Banks	Morgan Stanley	JPY	476,529	32,755	15-May-2023	32,755
Sell Short	Banks	Morgan Stanley	MXN	607,226	9,873	17-Sep-2030	9,873
Sell Short	Banks	Morgan Stanley	USD	994,695	55,449	15-May-2023	54,499
Sell Short	Beverages	Goldman Sachs	GBP	455,036	(798)	24-May-2023	(798)
Sell Short	Beverages	J.P. Morgan	GBP	171,173	(15,678)	20-Jul-2022	(15,678)
Sell Short	Beverages	J.P. Morgan	HKD	293	6	22-Jun-2022	6
Sell Short	Beverages	Morgan Stanley	HKD	4,301	308	15-May-2023	308
Sell Short	Biotechnology	Goldman Sachs	USD	2,465,116	59,676	24-May-2023	59,676
Sell Short	Biotechnology	J.P. Morgan	HKD	164,224	(686)	09-May-2023	(686)
Sell Short	Biotechnology	J.P. Morgan	USD	1,042,852	(135,638)	09-May-2023	(135,638)
Sell Short	Biotechnology	Morgan Stanley	HKD	221,263	(9,382)	15-May-2023	(9,382)
Sell Short	Biotechnology	Morgan Stanley	USD	493,781	34,303	15-May-2023	34,303
Sell Short	Chemicals	Goldman Sachs	EUR	193,242	4,345	24-May-2023	4,345
Sell Short	Chemicals	Goldman Sachs	USD	82,668	5,084	24-May-2023	5,084
Sell Short	Chemicals	Morgan Stanley	EUR	393,973	21,862	15-May-2023	21,862
Sell Short	Commercial Services	Goldman Sachs	EUR	671,659	(9,109)	24-May-2023	(9,109)
Sell Short	Commercial Services	Goldman Sachs	GBP	348,760	13,099	24-May-2023	13,099
Sell Short	Commercial Services	Goldman Sachs	HKD	171,410	(3,165)	24-May-2023	(3,165)
Sell Short	Commercial Services	Goldman Sachs	USD	773,691	(8,838)	24-May-2023	(8,838)
Sell Short	Commercial Services	J.P. Morgan	USD	356,238	(20,990)	09-May-2023	(20,990)

Notes to the Financial Statements

as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Commercial Services	Morgan Stanley	EUR	236,790	12,469	15-May-2023	12,469
Sell Short	Commercial Services	Morgan Stanley	GBP	108,506	2,619	16-Sep-2030	2,619
Sell Short	Commercial Services	Morgan Stanley	USD	163,365	(12,585)	15-May-2023	(12,585)
Sell Short	Computers	Goldman Sachs	USD	406,926	(4,805)	24-May-2023	(4,805)
Sell Short	Computers	Morgan Stanley	USD	207,401	4,577	15-May-2023	4,577
Sell Short	Cosmetics/Personal Care	Goldman Sachs	USD	218,014	(10,931)	24-May-2023	(10,931)
Sell Short	Cosmetics/Personal Care	J.P. Morgan	USD	309,125	(3,191)	22-Jun-2021	(3,191)
Sell Short	Diversified Financial Services	Goldman Sachs	EUR	362,083	1,753	24-May-2023	1,753
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	1,860,545	20,805	24-May-2023	20,805
Sell Short	Diversified Financial Services	Goldman Sachs	USD	2,189,160	(28,678)	24-May-2023	(28,678)
Sell Short	Diversified Financial Services	J.P. Morgan	GBP	52,493	4,387	22-Jun-2022	4,387
Sell Short	Diversified Financial Services	J.P. Morgan	USD	473,659	(30,524)	22-Jun-2021	(30,524)
Sell Short	Diversified Financial Services	J.P. Morgan	USD	434,200	(7,659)	09-May-2023	(7,659)
Sell Short	Diversified Financial Services	Morgan Stanley	GBP	539,420	29,662	15-May-2023	29,662
Sell Short	Diversified Financial Services	Morgan Stanley	USD	1,507,412	6,045	15-May-2023	6,045
Sell Short	Electric	Goldman Sachs	DKK	317,964	(7,672)	24-May-2023	(7,672)
Sell Short	Electric	Goldman Sachs	HKD	4,304	(60)	24-May-2023	(60)
Sell Short	Electric	J.P. Morgan	HKD	54,224	442	09-May-2023	442
Sell Short	Electric	J.P. Morgan	USD	1,549,100	(14,010)	09-May-2023	(14,010)
Sell Short	Electric	Morgan Stanley	HKD	120,442	(1,073)	15-May-2023	(1,073)
Sell Short	Electric	Morgan Stanley	USD	151,036	963	15-May-2023	963
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	182,263	(623)	24-May-2023	(623)
Sell Short	Electrical Compo&Equip	J.P. Morgan	USD	164,344	(931)	09-May-2023	(931)
Sell Short	Electronics	Goldman Sachs	USD	653,686	(40,133)	24-May-2023	(40,133)
Sell Short	Electronics	J.P. Morgan	USD	942,004	(113,535)	22-Jun-2021	(113,535)
Sell Short	Electronics	Morgan Stanley	USD	459,572	(10,918)	15-May-2023	(10,918)
Sell Short	Energy-Alternate Sources	Goldman Sachs	GBP	133,752	(5,842)	24-May-2023	(5,842)
Sell Short	Energy-Alternate Sources	Goldman Sachs	SEK	25,338	(2,098)	24-May-2023	(2,098)
Sell Short	Energy-Alternate Sources	Goldman Sachs	USD	78,561	(22,015)	24-May-2023	(22,015)
Sell Short	Energy-Alternate Sources	J.P. Morgan	SEK	137,203	(1,144)	09-May-2023	(1,144)
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	14,792	(5,718)	09-May-2023	(5,863)
Sell Short	Energy-Alternate Sources	Morgan Stanley	SEK	43,834	(408)	15-May-2023	(408)
Sell Short	Entertainment	Goldman Sachs	USD	249,768	(6,593)	24-May-2023	(6,593)
Sell Short	Food	J.P. Morgan	EUR	325,600	12,779	22-Jun-2022	12,779
Sell Short	Gas	Morgan Stanley	HKD	45,171	1,495	15-May-2023	1,495
Sell Short	Healthcare-Products	Goldman Sachs	CHF	494,792	(51,612)	24-May-2023	(51,612)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	914,973	(54,271)	24-May-2023	(54,271)
Sell Short	Healthcare-Products	Goldman Sachs	JPY	370,213	1,235	24-May-2023	1,235
Sell Short	Healthcare-Products	Goldman Sachs	SEK	920,718	(810)	24-May-2023	(810)
Sell Short	Healthcare-Products	Goldman Sachs	USD	3,250,173	(187,227)	24-May-2023	(187,227)
Sell Short	Healthcare-Products	J.P. Morgan	JPY	432,213	14,473	22-Aug-2022	14,473
Sell Short	Healthcare-Products	J.P. Morgan	SEK	496,614	22,470	09-May-2023	22,470
Sell Short	Healthcare-Products	J.P. Morgan	USD	2,222,592	(94,120)	22-Jun-2021	(94,120)
Sell Short	Healthcare-Products	J.P. Morgan	USD	3,865,618	(559,618)	09-May-2023	(559,618)
Sell Short	Healthcare-Products	Morgan Stanley	AUD	896,361	(18,886)	15-May-2023	(18,886)
Sell Short	Healthcare-Products	Morgan Stanley	CHF	245,650	(14,738)	15-May-2023	(14,738)
Sell Short	Healthcare-Products	Morgan Stanley	DKK	847,868	1,053	15-May-2023	1,053
Sell Short	Healthcare-Products	Morgan Stanley	JPY	216,101	6,529	15-May-2023	6,529

Notes to the Financial Statements

as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Healthcare-Products	Morgan Stanley	SEK	277,022	16,808	15-May-2023	16,808
Sell Short	Healthcare-Products	Morgan Stanley	USD	625,099	(64,229)	15-May-2023	(64,229)
Sell Short	Healthcare-Services	Goldman Sachs	EUR	652,159	(20,706)	24-May-2023	(20,706)
Sell Short	Healthcare-Services	Goldman Sachs	JPY	423,592	(18,240)	24-May-2023	(18,240)
Sell Short	Healthcare-Services	Goldman Sachs	USD	1,885,519	10,338	24-May-2023	10,338
Sell Short	Healthcare-Services	J.P. Morgan	EUR	403,371	11,401	22-Jun-2022	11,401
Sell Short	Healthcare-Services	J.P. Morgan	EUR	568,684	(40,352)	20-Jul-2022	(40,352)
Sell Short	Healthcare-Services	J.P. Morgan	EUR	10,798	(140)	09-May-2023	(140)
Sell Short	Healthcare-Services	J.P. Morgan	USD	489,260	(3,741)	22-Jun-2021	(3,741)
Sell Short	Healthcare-Services	J.P. Morgan	USD	480,128	(25,756)	09-May-2023	(25,756)
Sell Short	Healthcare-Services	Morgan Stanley	EUR	132,298	3,561	15-May-2023	3,561
Sell Short	Healthcare-Services	Morgan Stanley	JPY	995,387	(105,449)	15-May-2023	(105,449)
Sell Short	Healthcare-Services	Morgan Stanley	USD	431,142	20,108	15-May-2023	20,108
Sell Short	Household Products/Wares	Goldman Sachs	USD	86,054	(3,907)	24-May-2023	(3,907)
Sell Short	Household Products/Wares	J.P. Morgan	USD	308,692	(6,080)	22-Jun-2021	(6,080)
Sell Short	Index	Goldman Sachs	EUR	1,661,322	(17,193)	24-May-2023	(17,193)
Sell Short	Index	Goldman Sachs	HKD	380,029	6,700	24-May-2023	6,700
Sell Short	Index	Goldman Sachs	USD	364,073	3,808	28-Sep-2021	3,808
Sell Short	Index	Goldman Sachs	USD	811,952	(29,340)	15-May-2023	(29,340)
Sell Short	Index	Goldman Sachs	USD	13,806,303	(85,909)	24-May-2023	(85,909)
Sell Short	Index	J.P. Morgan	HKD	7,738	(60)	05-May-2023	(60)
Sell Short	Index	J.P. Morgan	HKD	124,904	4,478	09-May-2023	4,478
Sell Short	Index	J.P. Morgan	USD	3,585,000	95,150	20-Nov-2020	95,150
Sell Short	Index	J.P. Morgan	USD	11,471,079	308,161	09-May-2023	308,399
Sell Short	Index	Morgan Stanley	EUR	871,086	35,926	15-May-2023	35,926
Sell Short	Index	Morgan Stanley	USD	31,092,676	304,245	15-May-2023	331,417
Sell Short	Index	Morgan Stanley	USD	220,324	2,360	17-May-2023	2,360
Sell Short	Index	Morgan Stanley	USD	1,913,719	7,545	24-May-2023	7,545
Sell Short	Index	Morgan Stanley	USD	832,810	(33,512)	16-Sep-2030	(33,512)
Sell Short	Insurance	Goldman Sachs	EUR	1,080,174	(49,095)	24-May-2023	(49,095)
Sell Short	Insurance	Goldman Sachs	GBP	460,996	(18,984)	24-May-2023	(18,984)
Sell Short	Insurance	Goldman Sachs	JPY	329,941	12,336	24-May-2023	12,336
Sell Short	Insurance	Goldman Sachs	USD	2,374,395	(77,979)	24-May-2023	(77,979)
Sell Short	Insurance	J.P. Morgan	EUR	34,640	1,626	09-May-2023	1,626
Sell Short	Insurance	J.P. Morgan	GBP	89,508	7,637	09-May-2023	7,637
Sell Short	Insurance	J.P. Morgan	USD	2,225,775	(229,669)	09-May-2023	(229,669)
Sell Short	Insurance	Morgan Stanley	EUR	176,986	4,691	15-May-2023	4,691
Sell Short	Insurance	Morgan Stanley	JPY	40,248	2,651	15-May-2023	2,651
Sell Short	Insurance	Morgan Stanley	USD	701,030	19,562	15-May-2023	19,562
Sell Short	Internet	Goldman Sachs	USD	579,343	(14,835)	24-May-2023	(14,835)
Sell Short	Internet	J.P. Morgan	USD	891,336	48,474	22-Jun-2021	48,474
Sell Short	Internet	J.P. Morgan	USD	400,741	(6,677)	09-May-2023	(6,677)
Sell Short	Internet	Morgan Stanley	GBP	155,621	1,252	15-May-2023	1,252
Sell Short	Internet	Morgan Stanley	USD	1,960,741	18,526	15-May-2023	18,526
Sell Short	Investment Companies	Goldman Sachs	USD	1,197,171	2,286	24-May-2023	2,286
Sell Short	Investment Companies	J.P. Morgan	USD	293,455	296	09-May-2023	296
Sell Short	Investment Companies	Morgan Stanley	USD	469,695	43,620	15-May-2023	43,620
Sell Short	Leisure Time	Goldman Sachs	HKD	1,341,103	31,372	24-May-2023	31,372
Sell Short	Leisure Time	Morgan Stanley	USD	135,524	(21,871)	15-May-2023	(21,871)

Notes to the Financial Statements

as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Lodging	Goldman Sachs	USD	315,293	(7,794)	24-May-2023	(7,794)
Sell Short	Machinery-Constr&Mining	Goldman Sachs	USD	51,811	(8,802)	24-May-2023	(8,802)
Sell Short	Media	Goldman Sachs	USD	1,054,746	4,485	24-May-2023	4,485
Sell Short	Media	J.P. Morgan	USD	209,001	14,319	22-Jun-2021	14,319
Sell Short	Media	J.P. Morgan	USD	518,310	(10,045)	09-May-2023	(10,045)
Sell Short	Media	Morgan Stanley	USD	103,023	5,621	15-May-2023	5,621
Sell Short	Oil&Gas	Goldman Sachs	AUD	148,710	6,537	24-May-2023	6,537
Sell Short	Oil&Gas	Goldman Sachs	EUR	204,117	8,487	24-May-2023	8,487
Sell Short	Oil&Gas	Goldman Sachs	USD	920,823	69,462	24-May-2023	69,462
Sell Short	Oil&Gas	J.P. Morgan	CAD	1,002,418	167,443	09-May-2023	167,443
Sell Short	Oil&Gas	J.P. Morgan	USD	11,665,204	1,078,938	09-May-2023	1,078,938
Sell Short	Oil&Gas	Morgan Stanley	AUD	704,595	27,649	15-May-2023	27,649
Sell Short	Oil&Gas	Morgan Stanley	CAD	82,705	9,735	17-May-2023	9,735
Sell Short	Oil&Gas	Morgan Stanley	USD	-	(6)	10-Oct-2020	(6)
Sell Short	Oil&Gas Services	J.P. Morgan	USD	2,111,725	298,541	09-May-2023	298,541
Sell Short	Pharmaceuticals	Goldman Sachs	CAD	163,976	5,473	25-May-2023	5,473
Sell Short	Pharmaceuticals	Goldman Sachs	CHF	15,912	908	24-May-2023	908
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	1,288,510	(13,051)	24-May-2023	(13,051)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	2,301,314	(1,592)	24-May-2023	(1,592)
Sell Short	Pharmaceuticals	Goldman Sachs	GBP	15,503	(128)	24-May-2023	(128)
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	813,914	8,591	24-May-2023	8,591
Sell Short	Pharmaceuticals	Goldman Sachs	USD	2,983,395	(2,171)	24-May-2023	(2,171)
Sell Short	Pharmaceuticals	Goldman Sachs	USD	52,313	(717)	25-May-2023	(717)
Sell Short	Pharmaceuticals	J.P. Morgan	CHF	324,897	(2,863)	09-May-2023	(2,863)
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	239,223	(22,093)	22-Jun-2022	(22,093)
Sell Short	Pharmaceuticals	J.P. Morgan	GBP	358,990	8,191	09-May-2023	8,191
Sell Short	Pharmaceuticals	J.P. Morgan	USD	2,466,453	66,933	22-Jun-2021	66,933
Sell Short	Pharmaceuticals	J.P. Morgan	USD	1,762,917	79,994	09-May-2023	79,994
Sell Short	Pharmaceuticals	Morgan Stanley	CAD	4,751	231	15-May-2023	231
Sell Short	Pharmaceuticals	Morgan Stanley	DKK	192,545	(5,103)	15-May-2023	(5,103)
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	153,591	5,523	15-May-2023	5,523
Sell Short	Pharmaceuticals	Morgan Stanley	JPY	2,081,625	14,668	15-May-2023	14,668
Sell Short	Pharmaceuticals	Morgan Stanley	USD	1,311,736	103,328	15-May-2023	103,328
Sell Short	Pipelines	Goldman Sachs	USD	437,258	24,317	24-May-2023	24,317
Sell Short	Pipelines	J.P. Morgan	USD	2,271,697	170,773	09-May-2023	170,773
Sell Short	Private Equity	Goldman Sachs	USD	1,172,822	(8,802)	24-May-2023	(8,802)
Sell Short	Real Estate	Goldman Sachs	HKD	86,041	3,288	24-May-2023	3,288
Sell Short	Real Estate	Goldman Sachs	USD	347,864	(3,894)	24-May-2023	(3,894)
Sell Short	Real Estate	J.P. Morgan	HKD	816	45	09-May-2023	45
Sell Short	Real Estate	J.P. Morgan	USD	10,860	150	22-Jun-2021	150
Sell Short	Real Estate	Morgan Stanley	HKD	90,626	6,414	15-May-2023	6,414
Sell Short	Real Estate	Morgan Stanley	USD	84,073	4,506	15-May-2023	4,506
Sell Short	REITS	Goldman Sachs	EUR	489,887	(37,415)	24-May-2023	(37,415)
Sell Short	REITS	Goldman Sachs	USD	1,839,361	8,042	24-May-2023	8,042
Sell Short	REITS	J.P. Morgan	EUR	211,952	(8,153)	09-May-2023	(8,153)
Sell Short	REITS	J.P. Morgan	USD	679,926	75,219	09-May-2023	75,219
Sell Short	REITS	Morgan Stanley	EUR	179,447	14,106	15-May-2023	14,106
Sell Short	REITS	Morgan Stanley	USD	355,284	18,456	15-May-2023	18,456
Sell Short	Retail	Goldman Sachs	EUR	458,213	1,178	24-May-2023	1,178
Sell Short	Retail	Goldman Sachs	JPY	296,849	3,021	24-May-2023	3,021

Notes to the Financial Statements as at 30 September 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Retail	Goldman Sachs	USD	1,573,711	92,731	24-May-2023	92,731
Sell Short	Retail	J.P. Morgan	EUR	233,726	(2,661)	09-May-2023	(2,661)
Sell Short	Retail	J.P. Morgan	USD	696,146	(28,959)	09-May-2023	(28,959)
Sell Short	Retail	Morgan Stanley	JPY	32,722	619	15-May-2023	619
Sell Short	Retail	Morgan Stanley	USD	136,078	(11,429)	15-May-2023	(11,429)
Sell Short	Savings&Loans	Goldman Sachs	USD	50,850	405	24-May-2023	405
Sell Short	Semiconductors	Goldman Sachs	JPY	411,034	(1,006)	24-May-2023	(1,006)
Sell Short	Semiconductors	Goldman Sachs	USD	284,131	(11,491)	24-May-2023	(11,491)
Sell Short	Semiconductors	J.P. Morgan	USD	438,576	(27,992)	22-Jun-2021	(27,992)
Sell Short	Semiconductors	J.P. Morgan	USD	514,642	11,232	09-May-2023	11,232
Sell Short	Semiconductors	Morgan Stanley	USD	425,419	(3,739)	15-May-2023	(3,739)
Sell Short	Software	Goldman Sachs	CHF	512,530	20,584	24-May-2023	20,584
Sell Short	Software	Goldman Sachs	EUR	192,444	(2,590)	24-May-2023	(2,590)
Sell Short	Software	Goldman Sachs	GBP	121,627	6,257	24-May-2023	6,257
Sell Short	Software	Goldman Sachs	USD	1,544,190	(11,835)	24-May-2023	(11,835)
Sell Short	Software	J.P. Morgan	AUD	447,601	10,189	07-May-2021	10,189
Sell Short	Software	J.P. Morgan	CHF	315,884	41,105	22-Jun-2022	41,105
Sell Short	Software	J.P. Morgan	EUR	509,850	15,042	20-Jul-2022	15,042
Sell Short	Software	J.P. Morgan	USD	1,059,203	(11,073)	09-May-2023	(11,073)
Sell Short	Software	Morgan Stanley	CHF	510,864	60,546	15-May-2023	60,546
Sell Short	Software	Morgan Stanley	EUR	340,834	6,293	15-May-2023	6,293
Sell Short	Software	Morgan Stanley	USD	1,396,070	(42,527)	15-May-2023	(42,527)
Sell Short	Telecommunications	Goldman Sachs	USD	748,579	(848)	24-May-2023	(848)
Sell Short	Telecommunications	J.P. Morgan	USD	200,720	3,061	09-May-2023	3,061
Sell Short	Telecommunications	Morgan Stanley	USD	206,329	6,149	15-May-2023	6,149
Sell Short	Water	J.P. Morgan	USD	94,370	(7,922)	09-May-2023	(7,922)
USD							2,865,277

Contracts for Differences

Contracts for differences 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 period. 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 2020, the following sub-funds were entered into contracts for differences on financial indices and futures contracts:

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Credit Suisse	(17)	(8,548)	(870)
CFD on Stoxx Europe 600 Banks Price Index	Credit Suisse	(380)	(36,837)	4,018
CFD on Stoxx Europe 600 Basic Resources Price Index	Credit Suisse	533	252,316	(6,403)
CFD on Stoxx Europe 600 Chemicals Price Index	Credit Suisse	257	315,822	(808)
CFD on Stoxx Europe 600 Construction & Materials Price Index	Credit Suisse	651	347,263	(7,832)
CFD on Stoxx Europe 600 Financial Services Price Index	Credit Suisse	479	299,638	(10,727)
CFD on Stoxx Europe 600 Food & Beverage Price Index	Credit Suisse	(507)	(399,714)	(2,790)
CFD on Stoxx Europe 600 Health Care Price Index	Credit Suisse	350	367,381	(6,083)
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Credit Suisse	516	334,478	(2,222)

Notes to the Financial Statements as at 30 September 2020 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)				
CFD on Stoxx Europe 600 Insurance Price Index	Credit Suisse	(799)	(220,042)	(753)
CFD on Stoxx Europe 600 Media Price Index	Credit Suisse	(467)	(133,034)	(4,022)
CFD on Stoxx Europe 600 Oil & Gas Price Index	Credit Suisse	(9)	(1,981)	208
CFD on Stoxx Europe 600 Personal & Household Goods Index	Credit Suisse	665	675,873	21,215
CFD on Stoxx Europe 600 Retail Price Index	Credit Suisse	1,359	571,554	16,157
CFD on Stoxx Europe 600 Technology Price Index	Credit Suisse	576	384,824	(9,070)
CFD on Stoxx Europe 600 Telecommunications Price Index	Credit Suisse	(346)	(78,667)	4,233
CFD on Stoxx Europe 600 Travel & Leisure Index	Credit Suisse	(409)	(83,534)	(3,111)
CFD on Stoxx Europe 600 Utilities Price Index	Credit Suisse	729	295,629	107
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	421	508,439	(15,416)
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	1,350	889,844	(16,721)
CFD on S&P 500 Energy Sector Index	Goldman Sachs	(12)	(2,730)	464
CFD on S&P 500 Financials Sector Index	Goldman Sachs	(638)	(255,381)	(3,382)
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	742	913,417	(21,413)
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	810	527,050	(6,303)
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	247	507,477	(19,522)
CFD on S&P 500 Materials Sector Index	Goldman Sachs	1,299	519,619	5,617
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	1,132	341,708	(2,462)
		USD	6,831,864	(87,891)
Schroder GAIA Contour Tech Equity				
CFD on Argentinian stocks	Morgan Stanley	(37,183)	(94,398)	(94,398)
CFD on Australian stocks	Morgan Stanley	(100,835)	(121,317)	(121,317)
CFD on British stocks	Goldman Sachs	(206,778)	5,342	5,342
CFD on British stocks	Morgan Stanley	(1,133,083)	10,452	10,638
CFD on Chinese stocks	Goldman Sachs	(165,500)	65,134	65,134
CFD on Chinese stocks	Morgan Stanley	35,580	(148,010)	(148,010)
CFD on Dutch stocks	Morgan Stanley	38,066	(190)	(190)
CFD on German stocks	Morgan Stanley	379,001	3,086,720	3,086,720
CFD on Hong Kong stocks	Goldman Sachs	(50,000)	52,297	52,297
CFD on Hong Kong stocks	Morgan Stanley	(15,700)	15,133	15,133
CFD on Irish stocks	Morgan Stanley	(12,935)	59,778	59,778
CFD on Israeli stocks	Goldman Sachs	(49,339)	(227,750)	(227,750)
CFD on Israeli stocks	Morgan Stanley	(16,077)	48,752	48,752
CFD on Japanese stocks	Goldman Sachs	(1,076,128)	309,804	309,804
CFD on Norwegian stocks	Morgan Stanley	86,672	(38,268)	(38,268)
CFD on United States stocks	Goldman Sachs	(1,626,263)	(1,379,005)	(1,379,005)
CFD on United States stocks	Morgan Stanley	(1,840,516)	602,077	604,064
		USD	2,246,551	2,248,724
Schroder GAIA Helix				
CFD on Argentinian stocks	Goldman Sachs	336	2,017	2,017
CFD on Argentinian stocks	J.P. Morgan	4,411	57,344	57,344
CFD on Australian stocks	Goldman Sachs	2,149,614	(44,656)	(44,724)
CFD on Australian stocks	J.P. Morgan	77,824	33,557	33,557
CFD on Austrian stocks	Goldman Sachs	31,959	145,451	145,451
CFD on Austrian stocks	J.P. Morgan	(11,273)	(14,330)	(14,330)
CFD on Belgian stocks	Goldman Sachs	22,168	(76,118)	(76,118)
CFD on Belgian stocks	J.P. Morgan	(9,986)	99,180	99,180
CFD on British stocks	Goldman Sachs	9,804,874	826,048	830,307
CFD on British stocks	J.P. Morgan	3,333,834	(231,547)	(231,720)

Notes to the Financial Statements as at 30 September 2020 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)				
CFD on Canadian stocks	Goldman Sachs	765,059	14,661	14,661
CFD on Canadian stocks	J.P. Morgan	26,840	57,321	57,321
CFD on Chinese stocks	Goldman Sachs	18,379,858	(602,258)	(607,273)
CFD on Chinese stocks	J.P. Morgan	6,883,945	(88,706)	(88,706)
CFD on Danish stocks	Goldman Sachs	1,225	7,799	7,785
CFD on Danish stocks	J.P. Morgan	(21,064)	52,516	52,516
CFD on Dutch stocks	Goldman Sachs	288,284	(40,634)	(40,634)
CFD on Dutch stocks	J.P. Morgan	171,318	50,537	50,537
CFD on Egyptian stocks	J.P. Morgan	(98,278)	13,949	13,949
CFD on Finnish stocks	Goldman Sachs	323,695	(126,003)	(126,003)
CFD on Finnish stocks	J.P. Morgan	(32,061)	76,245	76,245
CFD on French stocks	Goldman Sachs	145,481	(512,073)	(512,123)
CFD on French stocks	J.P. Morgan	374,061	(457,655)	(457,655)
CFD on German stocks	Goldman Sachs	265,293	(143,595)	(143,595)
CFD on German stocks	J.P. Morgan	130,588	(287,582)	(287,582)
CFD on Hong Kong stocks	Goldman Sachs	5,241,006	(149,684)	(151,635)
CFD on Hong Kong stocks	J.P. Morgan	1,232,000	(269,189)	(269,189)
CFD on Indian stocks	Goldman Sachs	94,909	96,726	96,726
CFD on Indian stocks	J.P. Morgan	75,407	73,145	73,145
CFD on Irish stocks	Goldman Sachs	525	37,186	37,186
CFD on Irish stocks	J.P. Morgan	(9,727)	23,964	23,964
CFD on Italian stocks	Goldman Sachs	171,400	(38,510)	(38,536)
CFD on Italian stocks	J.P. Morgan	884,589	(57,822)	(57,822)
CFD on Japanese stocks	Goldman Sachs	2,322,577	(522,662)	(494,537)
CFD on Japanese stocks	J.P. Morgan	4,542,263	(35,663)	(35,663)
CFD on Luxembourg stocks	J.P. Morgan	204,144	(85,478)	(85,478)
CFD on Macau Stocks	Goldman Sachs	678,400	(268,658)	(269,341)
CFD on Macau Stocks	J.P. Morgan	217,000	(162,399)	(162,399)
CFD on New Zealand Stocks	J.P. Morgan	(22,689)	32,693	38,459
CFD on Norwegian stocks	Goldman Sachs	443,232	19,150	19,150
CFD on Norwegian stocks	J.P. Morgan	208,300	25,433	25,433
CFD on Polish stocks	J.P. Morgan	(8,574)	38,530	38,530
CFD on Portuguese stocks	Goldman Sachs	(45,997)	8,207	8,207
CFD on Portuguese stocks	J.P. Morgan	24,484	(22,965)	(22,965)
CFD on Russian Stocks	Goldman Sachs	4,444,342	10,707	10,707
CFD on Russian Stocks	J.P. Morgan	14,491	106,253	106,253
CFD on Saudi Arabia Stocks	Goldman Sachs	(106,153)	12,965	12,965
CFD on Saudi Arabia Stocks	J.P. Morgan	41,765	(15,301)	(15,301)
CFD on Singapore stocks	Goldman Sachs	240,509	(46,242)	(66,611)
CFD on Singapore stocks	J.P. Morgan	431,400	(25,112)	(25,112)
CFD on South African stocks	Goldman Sachs	547,895	(2,140)	(2,140)
CFD on South African stocks	J.P. Morgan	(10,754)	14,320	14,320
CFD on Spanish stocks	Goldman Sachs	(72,764)	195,317	195,288
CFD on Spanish stocks	J.P. Morgan	38,292	(18,406)	(18,406)
CFD on Swedish stocks	Goldman Sachs	641,178	325,202	325,202
CFD on Swedish stocks	J.P. Morgan	174,356	(211,598)	(211,598)
CFD on Swiss stocks	Goldman Sachs	47,720	(53,098)	(51,416)
CFD on Swiss stocks	J.P. Morgan	235,428	(239,271)	(239,271)
CFD on Taiwan stocks	Goldman Sachs	3,816	(276)	(276)

Notes to the Financial Statements as at 30 September 2020 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)				
CFD on Taiwan stocks	J.P. Morgan	(206,056)	(2,839)	(2,839)
CFD on United Arab Emirates stocks	Goldman Sachs	(29,315)	(14,072)	(14,072)
CFD on United Arab Emirates stocks	J.P. Morgan	89,678	(5,823)	(5,823)
CFD on United States stocks	Goldman Sachs	822,848	(172,881)	(176,174)
CFD on United States stocks	J.P. Morgan	814,068	(195,708)	(195,708)
CFD on FTSE 250 Index	Goldman Sachs	(190)	(113,189)	(113,189)
CFD on MSCI AC Pacific ex Japan Growth Index	Goldman Sachs	(13,453)	595,657	595,657
CFD on MSCI EM Europe 10/40 Index	Goldman Sachs	(2,010)	416,169	418,692
		USD	(1,885,894)	(1,875,210)
Schroder GAIA UK Dynamic Absolute Return Fund				
CFD on British stocks	Morgan Stanley	3,549,996	190,482	190,482
CFD on Irish stocks	Morgan Stanley	(22,980)	(25,498)	(25,498)
CFD on United Arab Emirates stocks	Morgan Stanley	(76,838)	(28,584)	(28,584)
CFD on FTSE 250 Index	Bank of America	(476)	(220,714)	(220,714)
		GBP	(84,314)	(84,314)

Credit Default Index

A credit default index 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 2020, 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)
Schroder GAIA BlueTrend							
Sell	CDX iTraxx Europe Crossover Series 34 20/12/2025	J.P. Morgan	EUR	3,000,000	5.00	20-Dec-2025	256,059
Sell	CDX iTraxx Europe Series 34 20/12/2025	J.P. Morgan	EUR	28,000,000	1.00	20-Dec-2025	708,915
Sell	CDX North America High Yield Series 35 20/12/2025	J.P. Morgan	USD	1,000,000	5.00	20-Dec-2025	(2,432)
Sell	CDX North America Investment Grade Series 35 20/12/2025	J.P. Morgan	USD	28,000,000	1.00	20-Dec-2025	554,735
						USD	1,517,277
Schroder GAIA Two Sigma Diversified							
Sell	CDX iTraxx Europe Senior Financial Series 34 20/12/2025	Citi Bank	EUR	20,000,000	1.00	20-Dec-2025	12,318
Sell	CDX iTraxx Europe Series 34 20/12/2025	Citi Bank	EUR	40,000,000	1.00	20-Dec-2025	(94,357)
Sell	CDX North America Investment Grade Series 35 20/12/2025	Citi Bank	USD	80,000,000	1.00	20-Dec-2025	207,739
						USD	125,700
Schroder GAIA Wellington Pagosa							
Sell	CDX North America High Yield Series 32 20/06/2024	Morgan Stanley	USD	2,670,000	5.00	20-Jun-2024	67,394
Sell	CDX North America Investment Grade Series 34 20/06/2025	Morgan Stanley	USD	71,025,000	1.00	20-Jun-2025	(248,020)

Notes to the Financial Statements as at 30 September 2020 (cont)

Credit Default Index (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell	CDX Emerging Markets Series 34 20/12/2025	Morgan Stanley	USD	5,330,000	1.00	20-Dec-2025	(6,242)
Sell	CDX iTraxx Europe Senior Financial Series 34 20/12/2025	Morgan Stanley	EUR	27,136,000	1.00	20-Dec-2025	9,448
Sell	CDX iTraxx Europe Series 34 20/12/2025	Morgan Stanley	EUR	15,125,000	1.00	20-Dec-2025	3,867
							USD (173,553)

Credit Default Swaps

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 2020 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)
Schroder GAIA Wellington Pagosa							
Sell	Australia	Mining	Morgan Stanley	EUR	825,000	20-Dec-2025	13,329
Sell	Austria	Telecommunications	Morgan Stanley	EUR	4,075,000	20-Dec-2025	386
Sell	Brazil	Sovereign	Morgan Stanley	USD	810,000	20-Dec-2024	46,149
Sell	Brazil	Sovereign	Morgan Stanley	USD	909,000	20-Jun-2025	(13,916)
Sell	Brazil	Sovereign	Morgan Stanley	USD	2,380,000	20-Dec-2025	37,063
Sell	Chile	Sovereign	Morgan Stanley	USD	169,000	20-Jun-2025	(1,407)
Sell	China	Sovereign	Morgan Stanley	USD	375,000	20-Jun-2025	(3,054)
Sell	China	Sovereign	Morgan Stanley	USD	600,000	20-Dec-2025	2,548
Sell	Colombia	Sovereign	Morgan Stanley	USD	1,642,000	20-Jun-2025	(14,020)
Sell	Colombia	Sovereign	Morgan Stanley	USD	1,707,000	20-Dec-2025	14,194
Sell	France	Auto Manufacturers	Morgan Stanley	EUR	825,000	20-Dec-2025	9,343
Sell	France	Distribution/Wholesale	Morgan Stanley	EUR	1,125,000	20-Dec-2024	26,640
Sell	France	Electric	Morgan Stanley	EUR	3,725,000	20-Dec-2025	8,814
Sell	France	Engineering & Construction	Morgan Stanley	EUR	3,725,000	20-Dec-2025	1,572
Sell	France	Lodging	Morgan Stanley	EUR	4,440,000	20-Dec-2025	15,167
Sell	France	REITS	Morgan Stanley	EUR	1,925,000	20-Jun-2025	(18,527)
Sell	Indonesia	Sovereign	Morgan Stanley	USD	781,000	20-Dec-2025	1,533
Buy	Italy	Banks	Barclays Bank	EUR	1,525,000	20-Dec-2025	6,806
Buy	Luxembourg	Media	Barclays Bank	EUR	525,000	20-Dec-2024	44,646
Sell	Malaysia	Sovereign	Barclays Bank	USD	422,000	20-Dec-2024	1,106
Sell	Malaysia	Sovereign	Barclays Bank	USD	330,000	20-Jun-2025	(1,010)
Sell	Mexico	Sovereign	Morgan Stanley	USD	730,000	20-Dec-2024	7,046
Sell	Mexico	Sovereign	Morgan Stanley	USD	13,609,210	20-Dec-2025	116,500
Sell	Peru	Sovereign	Morgan Stanley	USD	1,915,000	20-Jun-2025	6,550
Sell	Philippines	Sovereign	Morgan Stanley	USD	758,000	20-Jun-2025	3,692

Notes to the Financial Statements as at 30 September 2020 (cont)

Credit Default Swaps (cont)

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell	Russian Federation	Sovereign	Morgan Stanley	USD	385,000	20-Dec-2024	2,367
Sell	Saudi Arabia	Sovereign	Morgan Stanley	USD	776,000	20-Dec-2025	249
Sell	South Africa	Sovereign	Morgan Stanley	USD	2,506,000	20-Jun-2025	(27,130)
Sell	South Africa	Sovereign	Morgan Stanley	EUR	1,425,000	20-Dec-2025	14,464
Sell	South Africa	Sovereign	Morgan Stanley	USD	6,776,000	20-Dec-2025	32,043
Sell	South Korea	Sovereign	Morgan Stanley	USD	3,244,000	20-Dec-2024	(2,622)
Sell	Switzerland	Sovereign	Morgan Stanley	EUR	2,350,000	20-Dec-2025	14,771
Sell	Turkey	Sovereign	Morgan Stanley	USD	464,000	20-Jun-2025	(3,088)
Sell	Turkey	Sovereign	Morgan Stanley	USD	400,000	20-Dec-2025	2,763
Buy	Turkey	Sovereign	Goldman Sachs	USD	490,000	20-Jun-2026	27,312
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	1,075,000	20-Jun-2023	33,852
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	3,550,000	20-Dec-2025	733
Sell	United Kingdom	Banks	Morgan Stanley	EUR	5,775,000	20-Dec-2025	(4,483)
Buy	United Kingdom	Banks	BNP Paribas	EUR	2,175,000	20-Dec-2025	(10,224)
Sell	United Kingdom	Retail	Morgan Stanley	EUR	2,325,000	20-Dec-2025	(2,368)
Buy	United States	Commercial Services	Goldman Sachs	USD	500,000	20-Dec-2024	77,873
Sell	United States	Food	Morgan Stanley	USD	910,000	20-Jun-2025	(24,514)
Sell	United States	Iron/Steel	Morgan Stanley	USD	995,000	20-Dec-2024	171,584
Sell	United States	Media	Morgan Stanley	USD	1,155,000	20-Dec-2024	(17,625)
Buy	United States	Real Estate	Goldman Sachs	USD	700,000	20-Dec-2020	(13,245)
Buy	United States	Real Estate	J.P. Morgan	USD	705,000	20-Jun-2024	(31,853)
Sell	United States	Retail	Morgan Stanley	USD	3,720,000	20-Jun-2025	(30,752)
USD							521,257

Cross Currency Swap Contracts

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

On 30 September 2020, 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)
Schroder GAIA Wellington Pagosa								
Bank of America	RUB	124,950,000	USD	1,797,842	15-Jun-2025	5.05%	USD LIBOR 3 months	166,386
Bank of America	USD	1,200,000	MXN	26,040,000	04-Dec-2030	USD LIBOR 1 month	MXN TIIE 28 days	1,558
Bank of America	USD	6,496,705	RUB	449,572,000	16-Dec-2022	USD LIBOR 3 months	4.07%	(738,303)
Bank of America	USD	1,173,161	RUB	81,652,000	16-Dec-2025	USD LIBOR 3 months	4.17%	(135,514)
Barclays	TRY	8,749,000	USD	1,453,926	15-Jun-2025	10.93%	USD LIBOR 3 months	362,494
BNP Paribas	USD	18,103,243	RUB	1,367,700,000	16-Dec-2021	USD LIBOR 3 months	4.30%	(504,570)
BNP Paribas	ZAR	17,775,000	USD	1,050,532	17-Dec-2030	ZAR JIBAR 3 months	USD LIBOR 3 months	4,773
Citi Bank	USD	1,008,844	RUB	76,884,000	17-Mar-2026	USD LIBOR 3 months	4.38%	(23,256)
Citi Bank	USD	3,161,077	RUB	240,716,000	17-Mar-2026	USD LIBOR 3 months	4.35%	(80,039)
Goldman Sachs	USD	3,274,909	RUB	224,757,000	16-Dec-2022	USD LIBOR 3 months	3.95%	(407,691)

Notes to the Financial Statements as at 30 September 2020 (cont)

Cross Currency Swap Contracts (cont)

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)								
Goldman Sachs	USD	3,123,200	RUB	237,738,000	17-Mar-2023	USD LIBOR 3 months	4.35%	(69,563)
J.P. Morgan	RUB	22,099,000	USD	344,597	15-Dec-2024	6.04%	USD LIBOR 3 months	48,856
J.P. Morgan	RUB	75,162,000	USD	1,071,218	21-Dec-2025	4.09%	USD LIBOR 3 months	113,391
J.P. Morgan	TRY	3,172,000	USD	455,682	16-Dec-2022	16.15%	USD LIBOR 3 months	37,250
J.P. Morgan	TRY	10,595,000	USD	1,509,259	16-Dec-2022	17.27%	USD LIBOR 3 months	86,901
J.P. Morgan	TRY	4,200,000	USD	580,111	16-Dec-2022	17.70%	USD LIBOR 3 months	12,447
J.P. Morgan	TRY	8,281,000	USD	1,110,054	17-Mar-2023	15.36%	USD LIBOR 3 months	25,670
J.P. Morgan	TRY	11,365,000	USD	1,475,016	17-Mar-2023	16.31%	USD LIBOR 3 months	(35,380)
J.P. Morgan	TRY	11,033,000	USD	1,942,601	15-Dec-2024	13.73%	USD LIBOR 3 months	497,586
J.P. Morgan	USD	5,534,301	GBP	4,334,000	17-Mar-2026	USD LIBOR 3 months	GBP LIBOR 3 months	59,656
J.P. Morgan	USD	1,196,416	MXN	26,040,000	04-Dec-2030	USD LIBOR 1 month	MXN TIIE 28 days	5,170
Morgan Stanley	USD	8,432,352	AUD	11,489,000	17-Mar-2026	USD LIBOR 3 months	AUD BBR 6 months	(181,553)
Morgan Stanley	USD	8,462,362	CAD	11,062,000	17-Mar-2026	USD LIBOR 3 months	CAD BA 3 months	(147,951)
Morgan Stanley	USD	5,061,976	EUR	4,311,000	17-Mar-2026	USD LIBOR 3 months	EUR EURIBOR 3 months	(9,319)
Morgan Stanley	USD	6,618,772	GBP	5,218,000	16-Dec-2025	USD LIBOR 3 months	GBP LIBOR 3 months	97,080
Morgan Stanley	USD	1,406,966	GBP	1,053,000	17-Mar-2026	USD LIBOR 3 months	GBP LIBOR 3 months	(46,500)
Morgan Stanley	USD	8,446,691	NOK	74,042,000	17-Mar-2026	USD LIBOR 3 months	NOK NIBOR 3 months	(517,917)
Morgan Stanley	USD	8,471,483	NZD	12,529,000	17-Mar-2026	USD LIBOR 3 months	NZD BBR 3 months	(178,808)
Morgan Stanley	USD	8,464,993	SEK	73,408,000	17-Mar-2026	USD LIBOR 3 months	SEK STIBOR 3 months	(274,559)
USD								(1,831,705)

Interest Rate Swaps

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

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

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

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

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

On 30 September 2020, the following sub-funds were committed to swap agreements on interest rates:

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend					
Pay fixed rate 4.32%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	200,000,000	MXN	14-Dec-2022	43,860
Pay fixed rate 8.48%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	11,594,490	BRL	04-Jan-2021	(188,231)
Receive fixed rate 10.41%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	11,594,490	BRL	04-Jan-2021	279,138
Pay fixed rate 11.86%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	55,361,483	BRL	04-Jan-2021	(2,468,631)
Receive fixed rate 9.64%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	55,361,483	BRL	04-Jan-2021	1,630,071
Receive fixed rate 4.54%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	200,000,000	MXN	14-Dec-2022	(5,736)
Receive fixed rate 6.54%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	200,000,000	MXN	15-Jun-2022	309,380
Pay fixed rate 6.26%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	200,000,000	MXN	15-Jun-2022	(265,944)
Receive fixed rate -0.34%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	1,000,000	CHF	16-Dec-2030	(1,143)
Receive fixed rate 0.21%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	100,000,000	JPY	16-Dec-2040	(7,536)
Receive fixed rate 0.00%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	250,000,000	SEK	16-Dec-2022	25,318
Receive fixed rate 0.30%					
Pay floating rate NZD BBR 3 months	J.P. Morgan	2,715,655	NZD	16-Dec-2022	9,940
Pay fixed rate -0.01%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	2,715,655	NZD	16-Dec-2022	1,309
Receive fixed rate 0.26%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	16-Dec-2024	(27,099)
Receive fixed rate -0.27%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	2,000,000	CHF	16-Dec-2030	13,402
Receive fixed rate -0.27%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	1,000,000	CHF	16-Dec-2030	6,701
Receive fixed rate 0.36%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	50,000,000	SEK	16-Dec-2030	26,213
Receive fixed rate 0.20%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	16-Dec-2022	(1,700)
Receive fixed rate 0.20%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	30,000,000	USD	16-Dec-2022	(10,203)
Receive fixed rate -0.41%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	40,000,000	EUR	16-Dec-2022	71,347
Receive fixed rate -0.41%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	30,000,000	EUR	16-Dec-2022	53,511
Pay fixed rate 0.41%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	95,966,851	JPY	16-Dec-2040	(28,740)
Receive fixed rate 0.05%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	295,966,851	JPY	16-Dec-2040	(113,173)

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 1.20%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	530,450	USD	16-Dec-2045	(10,197)
Receive fixed rate -0.60%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	8,000,000	CHF	16-Dec-2025	(8,084)
Receive fixed rate 0.71%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	530,450	USD	16-Dec-2045	(48,213)
Receive fixed rate 0.12%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	67,000,000	SEK	16-Dec-2025	16,358
Pay fixed rate 1.12%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	725,013	USD	16-Dec-2040	(6,778)
Receive fixed rate 0.12%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	33,000,000	SEK	16-Dec-2025	8,057
Receive fixed rate 0.73%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	725,013	USD	16-Dec-2040	(46,125)
Receive fixed rate 0.47%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	8,000,000	USD	16-Dec-2027	(33,480)
Pay fixed rate 5.23%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	139,743,590	MXN	10-Dec-2025	(19,252)
Receive fixed rate 4.84%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	139,743,590	MXN	10-Dec-2025	(90,717)
				USD	(886,377)
Schroder GAIA Wellington Pagosa					
Pay fixed rate 1.33%					
Receive floating rate KRW CD 3 months	J.P. Morgan	281,258,000	KRW	18-Jun-2030	(2,685)
Pay fixed rate 6.08%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	19,239,000	ZAR	16-Jun-2022	(27,546)
Pay fixed rate 1.02%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,372,377,000	KRW	18-Jun-2030	3,602
Receive fixed rate 4.02%					
Pay floating rate CLP ICP 1 day	Citi Bank	1,022,879,000	CLP	18-Jun-2030	35,983
Pay fixed rate 10.97%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	22,845,000	ZAR	06-Mar-2030	(182,533)
Pay fixed rate 0.08%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	19,373,000	NZD	15-Sep-2022	(13,047)
Pay fixed rate 1.12%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,514,755,000	KRW	17-Sep-2030	(1,287)
Receive fixed rate 3.79%					
Pay floating rate INR MIBOR 1 day	J.P. Morgan	730,098,000	INR	16-Dec-2022	(24,267)
Receive fixed rate 0.25%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	5,563,000	USD	16-Dec-2022	3,859
Receive fixed rate 4.24%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	116,400,000	ZAR	16-Dec-2022	76,384
Pay fixed rate 4.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	411,223,000	MXN	15-Dec-2021	7,817
Receive fixed rate 2.73%					
Pay floating rate COP IBR 1 day	Citi Bank	8,625,065,000	COP	16-Dec-2022	27,703

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 2.63%					
Pay floating rate COP IBR 1 day	Goldman Sachs	8,625,065,000	COP	16-Dec-2022	23,029
Receive fixed rate 3.54%					
Pay floating rate COP IBR 1 day	Goldman Sachs	4,797,995,000	COP	16-Dec-2025	18,566
Pay fixed rate 2.43%					
Receive floating rate CNY REPO RATE 7 days	Bank of America	7,460,000	CNY	16-Dec-2025	12,539
Pay fixed rate 6.80%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	6,940,000	MXN	11-Dec-2030	1,976
Pay fixed rate 6.07%					
Receive floating rate COP IBR 1 day	Goldman Sachs	3,972,653,000	COP	17-Dec-2030	(12,173)
Receive fixed rate 3.47%					
Pay floating rate COP IBR 1 day	Goldman Sachs	1,751,999,000	COP	16-Dec-2025	5,112
Receive fixed rate 3.48%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,503,999,000	COP	16-Dec-2025	10,750
Receive fixed rate 3.38%					
Pay floating rate COP IBR 1 day	Goldman Sachs	1,747,723,000	COP	16-Dec-2025	3,276
Pay fixed rate 0.42%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	1,443,000	AUD	16-Dec-2025	(4,119)
Receive fixed rate 1.03%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,576,000	NZD	17-Dec-2030	5,651
Receive fixed rate 0.00%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	161,718,000	GBP	15-Sep-2022	75,618
Pay fixed rate 9.44%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	2,889,099	BRL	02-Jan-2025	(65,139)
Pay fixed rate 6.71%					
Receive floating rate BRL CDI 1 day	Goldman Sachs	3,571,494	BRL	02-Jan-2025	18,327
Receive fixed rate 6.17%					
Pay floating rate BRL CDI 1 day	BNP Paribas	2,846,638	BRL	02-Jan-2025	9,321
Receive fixed rate 5.87%					
Pay floating rate BRL CDI 1 day	BNP Paribas	3,993,016	BRL	02-Jan-2025	1,082
Receive fixed rate 6.11%					
Pay floating rate BRL CDI 1 day	Bank of America	1,265,348	BRL	02-Jan-2025	2,950
Receive fixed rate 5.73%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	3,983,068	BRL	02-Jan-2025	(4,612)
Receive fixed rate 5.60%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	4,300,103	BRL	02-Jan-2025	(9,995)
Receive fixed rate 3.66%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	10,921,653	BRL	03-Jan-2022	29,780
Receive fixed rate 3.02%					
Pay floating rate BRL CDI 1 day	Goldman Sachs	3,997,933	BRL	03-Jan-2022	2,659
Receive fixed rate 5.75%					
Pay floating rate BRL CDI 1 day	Citi Bank	8,424,319	BRL	02-Jan-2025	(20,491)
Receive fixed rate 5.75%					
Pay floating rate BRL CDI 1 day	Bank of America	4,267,863	BRL	02-Jan-2025	(10,559)
Receive fixed rate 4.21%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	164,494,000	INR	16-Dec-2025	(22,792)

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 5.02%					
Pay floating rate BRL CDI 1 day	Citi Bank	11,862,031	BRL	02-Jan-2025	(105,263)
Receive fixed rate 5.66%					
Pay floating rate BRL CDI 1 day	Citi Bank	6,840,959	BRL	02-Jan-2025	(28,883)
Pay fixed rate 5.95%					
Receive floating rate COP IBR 1 day	J.P. Morgan	2,061,395,000	COP	17-Dec-2030	(4,027)
Receive fixed rate 5.56%					
Pay floating rate BRL CDI 1 day	Citi Bank	6,868,235	BRL	02-Jan-2025	(34,460)
Pay fixed rate 0.76%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	935,000	USD	16-Dec-2030	(3,025)
Pay fixed rate 0.17%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,235,000	NZD	16-Dec-2025	(1,465)
Receive fixed rate 0.31%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	8,256,000	PLN	16-Mar-2023	2,014
Receive fixed rate 1.32%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	2,141,845,000	HUF	16-Dec-2025	(23,657)
Receive fixed rate -0.10%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	59,389,000	GBP	15-Dec-2022	(203,883)
Receive fixed rate -0.56%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	145,704,000	EUR	21-Dec-2023	(216,316)
Pay fixed rate 0.22%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	9,490,000	USD	16-Dec-2022	(3,145)
Receive fixed rate 2.67%					
Pay floating rate COP IBR 1 day	Goldman Sachs	5,634,803,000	COP	17-Mar-2023	11,118
Receive fixed rate 5.63%					
Pay floating rate BRL CDI 1 day	Goldman Sachs	6,346,798	BRL	02-Jan-2025	(30,270)
Receive fixed rate 2.43%					
Pay floating rate COP IBR 1 day	Goldman Sachs	31,148,015,000	COP	16-Dec-2022	51,415
Pay fixed rate 3.43%					
Receive floating rate COP IBR 1 day	Citi Bank	10,172,795,000	COP	16-Dec-2025	(24,689)
Receive fixed rate 0.68%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	9,114,820,000	CLP	16-Dec-2022	1,383
Receive fixed rate 2.38%					
Pay floating rate COP IBR 1 day	Citi Bank	5,767,819,000	COP	16-Dec-2022	8,018
Pay fixed rate 4.45%					
Receive floating rate COP IBR 1 day	Citi Bank	825,565,000	COP	16-Dec-2030	(2,063)
Pay fixed rate 4.44%					
Receive floating rate COP IBR 1 day	Goldman Sachs	1,533,680,000	COP	16-Dec-2030	(3,495)
Receive fixed rate 4.60%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	99,285,000	MXN	21-Sep-2023	(11,368)
Pay fixed rate 1.11%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,812,875,000	KRW	18-Mar-2031	14
Receive fixed rate 7.63%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	14,935,000	MXN	07-Jun-2028	89,104
Pay fixed rate 0.91%					
Receive floating rate KRW CD 3 months	Goldman Sachs	2,657,103,000	KRW	16-Dec-2025	(591)

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 1.87%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,889,000	PLN	18-Dec-2029	(14,526)
Receive fixed rate 0.03%					
Pay floating rate JPY LIBOR 6 months	Morgan Stanley	141,118,000	JPY	18-Dec-2029	(2,774)
Receive fixed rate 6.78%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	19,755,000	MXN	19-Sep-2029	66,003
Pay fixed rate 1.77%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	552,000	PLN	19-Mar-2030	(3,292)
Pay fixed rate 1.77%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,815,000	PLN	19-Mar-2030	(28,866)
Pay fixed rate -0.13%					
Receive floating rate JPY LIBOR 6 months	Morgan Stanley	364,414,000	JPY	15-Dec-2024	6,109
Pay fixed rate 1.96%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	3,536,000	PLN	19-Mar-2030	(29,419)
Receive fixed rate 1.69%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,513,000	AUD	19-Mar-2030	26,805
Receive fixed rate 0.22%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	98,727,000	SEK	16-Jun-2022	31,572
Pay fixed rate 0.69%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	10,041,000	AUD	16-Jun-2022	(45,102)
Receive fixed rate 0.76%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	3,605,000	GBP	16-Jun-2022	33,588
Pay fixed rate 6.32%					
Receive floating rate ZAR JIBAR 3 months	Citi Bank	959,725,000	ZAR	25-Jan-2021	(432,214)
Receive fixed rate 6.51%					
Pay floating rate ZAR JIBAR 3 months	Citi Bank	990,220,000	ZAR	24-Jan-2022	413,807
Pay fixed rate 1.67%					
Receive floating rate NOK NIBOR 3 months	Morgan Stanley	174,408,000	NOK	16-Jun-2022	(241,163)
Receive fixed rate 1.43%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	530,000	AUD	18-Jun-2030	3,735
Pay fixed rate 0.66%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	3,257,000	GBP	15-Jun-2025	(49,290)
Pay fixed rate 0.98%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	12,510,000	CZK	18-Jun-2030	437
Receive fixed rate 0.74%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	14,381,000	SGD	16-Jun-2022	48,668
Receive fixed rate 0.86%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	14,380,000	SGD	16-Jun-2022	61,576
Pay fixed rate 0.39%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	5,140,000	SEK	18-Jun-2030	3,217
Receive fixed rate 1.09%					
Pay floating rate CAD BA 3 months	Morgan Stanley	2,304,000	CAD	15-Jun-2025	11,047
Pay fixed rate 10.09%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	24,475,000	ZAR	06-Mar-2030	(130,543)
Pay fixed rate 5.52%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	57,135,000	MXN	17-Apr-2025	(56,176)
Pay fixed rate 0.34%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	14,644,000	SEK	21-Sep-2025	(10,672)

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 5.64%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	19,800,000	MXN	23-Apr-2025	(23,855)
Pay fixed rate 5.44%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	46,770,000	MXN	01-May-2025	(38,385)
Receive fixed rate 1.41%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	334,000	AUD	17-Sep-2030	1,643
Pay fixed rate 5.24%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	97,760,000	MXN	16-May-2025	(42,188)
Pay fixed rate 1.09%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,665,000	PLN	17-Sep-2030	8,502
Receive fixed rate 5.02%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	45,660,000	MXN	05-Jun-2023	20,042
Receive fixed rate 0.53%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	18,354,000	NOK	16-Dec-2022	5,153
Pay fixed rate 0.25%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	30,779,000	SEK	16-Dec-2025	(34,220)
Receive fixed rate 0.13%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	108,189,000	SEK	15-Dec-2022	20,590
Pay fixed rate 0.78%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	23,974,000	SEK	17-Dec-2030	(36,088)
Receive fixed rate 0.38%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	3,840,000	GBP	16-Dec-2025	10,119
Pay fixed rate 0.53%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	930,000	GBP	16-Dec-2030	(7,946)
Receive fixed rate 0.28%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	1,705,000	GBP	15-Dec-2022	3,354
Receive fixed rate 0.72%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	41,843,000	NOK	16-Dec-2025	28,284
Receive fixed rate -0.34%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	4,121,000	EUR	16-Dec-2022	15,472
Pay fixed rate -0.22%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	4,826,000	EUR	16-Dec-2025	(56,443)
Receive fixed rate 1.09%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,554,000	AUD	16-Dec-2030	27,467
Pay fixed rate 7.12%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	40,036,000	MXN	11-Sep-2030	(11,496)
Receive fixed rate 0.26%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	12,311,000	NZD	16-Dec-2022	39,675
Receive fixed rate 0.92%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,863,000	NZD	16-Dec-2030	49,117
Receive fixed rate 0.45%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	4,117,000	SGD	16-Dec-2022	10,791
Receive fixed rate 2.17%					
Pay floating rate MYR KLIBOR 3 months	J.P. Morgan	31,481,000	MYR	16-Dec-2022	32,868
Pay fixed rate 2.36%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	2,038,000	MYR	16-Dec-2025	(2,963)
Receive fixed rate 0.65%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	2,060,660,000	HUF	16-Dec-2021	(30,676)

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 0.99%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	692,294,000	HUF	16-Dec-2025	43,032
Receive fixed rate 0.83%					
Pay floating rate KRW CD 3 months	J.P. Morgan	16,495,220,000	KRW	16-Dec-2022	8,852
Receive fixed rate 3.82%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	241,516,000	ZAR	16-Dec-2021	65,284
Pay fixed rate 4.62%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	56,055,000	ZAR	15-Dec-2022	(19,990)
Receive fixed rate 5.76%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	114,900,000	ZAR	16-Dec-2025	183,753
Receive fixed rate 0.40%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	2,011,000	PLN	15-Dec-2022	1,185
Receive fixed rate 0.41%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	68,425,000	PLN	16-Dec-2022	64,482
Receive fixed rate 0.72%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	5,955,000	PLN	16-Dec-2025	14,361
Receive fixed rate 0.28%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	7,185,000	PLN	16-Dec-2021	1,982
Pay fixed rate 0.15%					
Receive floating rate ILS TELBOR 3 months	BNP Paribas	66,391,000	ILS	15-Dec-2022	(1,063)
Receive fixed rate 0.10%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	21,553,000	ILS	16-Dec-2022	(479)
Pay fixed rate 0.35%					
Receive floating rate ILS TELBOR 3 months	Bank of America	5,254,000	ILS	16-Dec-2025	(5,401)
Receive fixed rate 0.49%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	335,071,000	CZK	16-Dec-2022	19,171
Receive fixed rate 4.53%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	366,264,000	MXN	14-Dec-2022	(7,812)
Receive fixed rate 5.24%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	240,828,000	MXN	10-Dec-2025	36,823
Pay fixed rate 1.13%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	1,001,000	USD	17-Sep-2030	3,138
Pay fixed rate 0.44%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	2,077,000	USD	16-Dec-2025	(2,921)
Receive fixed rate 0.78%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	5,672,000	USD	16-Dec-2030	(8,863)
Pay fixed rate 0.25%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	26,245,000	USD	15-Dec-2022	(6,445)
Receive fixed rate 0.81%					
Pay floating rate CAD BA 3 months	Morgan Stanley	9,100,000	CAD	16-Dec-2025	8,660
Receive fixed rate 0.62%					
Pay floating rate CAD BA 3 months	Morgan Stanley	18,815,000	CAD	15-Sep-2022	11,493
Receive fixed rate 1.42%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	414,000	AUD	17-Sep-2030	2,150
Receive fixed rate 0.35%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	40,047,000	PLN	15-Dec-2022	18,726

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate -0.09%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	727,000	EUR	16-Dec-2030	(9,420)
Pay fixed rate 0.16%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	34,508,000	SEK	16-Dec-2025	(17,230)
Pay fixed rate 0.31%					
Receive floating rate ILS TELBOR 3 months	Goldman Sachs	6,189,000	ILS	16-Dec-2025	(2,592)
Receive fixed rate 5.42%					
Pay floating rate RUB MOSPRIME 3 months	J.P. Morgan	76,400,000	RUB	16-Dec-2025	(12,853)
Receive fixed rate 0.38%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	4,163,000	SGD	16-Dec-2022	6,639
Pay fixed rate 0.50%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	5,265,000	AUD	16-Dec-2025	(31,286)
Pay fixed rate 0.72%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	2,635,000	USD	16-Dec-2030	(1,895)
Pay fixed rate 0.42%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,113,000	NZD	16-Dec-2025	(10,390)
Pay fixed rate 0.42%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	4,177,000	NZD	16-Dec-2025	(39,338)
Receive fixed rate 0.33%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	18,528,000	PLN	15-Dec-2022	7,465
Receive fixed rate 4.47%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	100,705,000	MXN	14-Dec-2022	(8,778)
Pay fixed rate 0.53%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	1,244,000	GBP	17-Dec-2030	9,911
Receive fixed rate 5.72%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	52,740,000	MXN	17-Jun-2030	(24,168)
Pay fixed rate 7.18%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	10,285,000	ZAR	16-Dec-2030	1,183
Pay fixed rate 0.67%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	605,102,000	HUF	15-Dec-2022	10,344
Pay fixed rate 0.66%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	235,256,000	HUF	15-Dec-2022	4,126
Pay fixed rate 0.25%					
Receive floating rate ILS TELBOR 3 months	Goldman Sachs	11,434,000	ILS	16-Dec-2025	4,663
Receive fixed rate 2.09%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	164,609,000	HUF	17-Dec-2030	(932)
Pay fixed rate 1.41%					
Receive floating rate CLP ICP 1 day	J.P. Morgan	431,756,000	CLP	16-Dec-2025	(942)
Pay fixed rate 1.89%					
Receive floating rate MYR KLIBOR 3 months	Citi Bank	5,854,000	MYR	16-Dec-2025	23,383
Receive fixed rate 4.00%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	86,287,000	ZAR	16-Dec-2022	33,098
Receive fixed rate 1.23%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	6,642,000	NOK	17-Dec-2030	1,759
Receive fixed rate 5.69%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	24,800,000	MXN	08-Jul-2030	(14,577)

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 3.48%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	1,916,577,000	CLP	17-Dec-2030	549
Pay fixed rate 1.23%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,247,000	PLN	17-Dec-2030	7,460
Receive fixed rate 0.19%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	915,000	GBP	16-Dec-2025	2,853
Pay fixed rate 0.37%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,266,000	NZD	16-Dec-2025	(9,856)
Receive fixed rate 1.15%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	8,641,000	NOK	17-Dec-2030	(1,289)
Receive fixed rate 1.17%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	8,645,000	NOK	17-Dec-2030	(356)
Receive fixed rate 0.34%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	17,400,000	USD	16-Dec-2025	2,212
Receive fixed rate 0.45%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	4,308,000	NZD	21-Dec-2025	20,152
Pay fixed rate 0.32%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	7,736,000	SEK	16-Dec-2030	(607)
Receive fixed rate 4.31%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	15,015,000	MXN	14-Dec-2022	(3,368)
Receive fixed rate 0.59%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	5,444,000	PLN	16-Dec-2025	3,640
Receive fixed rate 0.50%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	125,442,000	CZK	16-Dec-2022	7,620
Receive fixed rate 0.59%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	5,652,000	PLN	16-Dec-2025	3,525
Pay fixed rate 4.91%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	130,060,000	MXN	29-Jul-2025	38,837
Pay fixed rate 4.84%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	44,515,000	MXN	28-Jul-2025	19,417
Receive fixed rate 5.65%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	37,600,000	MXN	23-Jul-2030	(28,640)
Receive fixed rate 5.58%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	12,530,000	MXN	22-Jul-2030	(12,623)
Pay fixed rate -0.03%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	3,084,000	EUR	17-Dec-2030	(5,038)
Receive fixed rate 5.56%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	13,890,000	MXN	29-Jul-2030	(14,990)
Receive fixed rate 2.08%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	543,793,000	HUF	17-Dec-2030	(3,709)
Receive fixed rate 2.07%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	705,136,000	HUF	17-Dec-2030	(5,831)
Pay fixed rate 6.73%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	30,107,000	MXN	11-Dec-2030	11,861
Pay fixed rate 6.79%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	80,311,000	MXN	11-Dec-2030	23,475
Pay fixed rate 1.36%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	3,193,000	PLN	17-Dec-2030	686

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 0.90%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,445,693,000	KRW	16-Dec-2025	732
Pay fixed rate 4.91%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	88,795,000	MXN	11-Aug-2025	27,388
Receive fixed rate 5.60%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	25,505,000	MXN	05-Aug-2030	(24,426)
Pay fixed rate 6.59%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	48,333,000	MXN	11-Dec-2030	28,653
Pay fixed rate 1.05%					
Receive floating rate KRW CD 3 months	Goldman Sachs	2,051,546,000	KRW	17-Dec-2030	4,370
Pay fixed rate 7.29%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	11,429,000	ZAR	16-Dec-2030	(4,611)
Receive fixed rate 4.67%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	70,690,000	MXN	18-Aug-2023	(664)
Pay fixed rate 0.41%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	1,596,000	AUD	16-Dec-2025	(4,055)
Pay fixed rate 5.10%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	66,735,000	MXN	19-Aug-2025	(3,348)
Pay fixed rate 0.18%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	4,381,000	NZD	16-Dec-2025	(5,807)
Receive fixed rate 0.75%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	6,149,500	NOK	16-Dec-2025	4,380
Receive fixed rate 0.72%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	10,038,500	NOK	16-Dec-2025	5,653
Receive fixed rate 0.69%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	1,182,000	USD	16-Dec-2030	(7,800)
Pay fixed rate 4.42%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	213,920,000	MXN	01-Sep-2021	3,210
Pay fixed rate 4.43%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	116,500,000	MXN	30-Aug-2021	1,296
Pay fixed rate 5.08%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	133,700,000	MXN	27-Aug-2025	(2,088)
Pay fixed rate 5.09%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	133,705,000	MXN	25-Aug-2025	(3,713)
Receive fixed rate 5.83%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	25,690,000	MXN	21-Aug-2030	(3,633)
Receive fixed rate 5.84%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	25,690,000	MXN	19-Aug-2030	(3,123)
Pay fixed rate 1.64%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,941,000	PLN	17-Dec-2030	(15,783)
Pay fixed rate 4.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	126,160,000	MXN	30-Aug-2021	367
Receive fixed rate 4.70%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	144,215,000	MXN	28-Aug-2023	3,705
Receive fixed rate 1.46%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,822,000	AUD	17-Dec-2030	9,153

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 2.26%					
Pay floating rate CLP ICP 1 day	Citi Bank	790,375,000	CLP	16-Dec-2030	(8,400)
Receive fixed rate 2.32%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	790,375,000	CLP	16-Dec-2030	(3,286)
Pay fixed rate 0.75%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	935,000	USD	16-Dec-2030	(2,289)
Receive fixed rate 3.89%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	86,780,000	ZAR	16-Dec-2022	22,000
Pay fixed rate 0.75%					
Receive floating rate CLP ICP 1 day	Citi Bank	2,645,924,000	CLP	16-Dec-2022	(5,416)
Pay fixed rate 1.24%					
Receive floating rate KRW CD 3 months	Goldman Sachs	2,017,758,000	KRW	17-Dec-2030	(10,875)
Pay fixed rate 1.02%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	881,941,000	HUF	16-Dec-2022	8,935
Pay fixed rate 1.85%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	188,552,000	HUF	16-Dec-2030	(6,031)
Receive fixed rate 1.40%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	719,105,000	HUF	16-Dec-2025	1,036
Pay fixed rate 1.47%					
Receive floating rate CLP ICP 1 day	J.P. Morgan	720,935,000	CLP	16-Dec-2025	(4,334)
Pay fixed rate 0.55%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	587,810,000	CZK	16-Dec-2022	(62,687)
Pay fixed rate 0.71%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	1,740,000	USD	16-Dec-2030	1,558
Receive fixed rate 0.36%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	3,405,000	USD	16-Dec-2025	(53)
Receive fixed rate 0.83%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	518,690,000	CZK	16-Dec-2025	246,429
Pay fixed rate 1.04%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	144,755,000	CZK	16-Dec-2030	(138,144)
Receive fixed rate 0.83%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	7,810,090,000	HUF	16-Dec-2021	(72,683)
Pay fixed rate 0.98%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	6,780,545,000	HUF	16-Dec-2022	87,391
Pay fixed rate 1.73%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	21,790,000	HUF	16-Dec-2030	90
Pay fixed rate 0.12%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	52,495,000	ILS	16-Dec-2022	(5,107)
Receive fixed rate 0.33%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	73,885,000	ILS	16-Dec-2025	56,132
Pay fixed rate 0.72%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	17,485,000	ILS	16-Dec-2030	(15,513)
Pay fixed rate 0.25%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	76,995,000	PLN	15-Dec-2022	(14,490)
Receive fixed rate 0.68%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	42,660,000	PLN	16-Dec-2025	78,732

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 1.10%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	22,350,000	PLN	16-Dec-2030	(86,569)
Receive fixed rate 4.03%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	61,958,000	ZAR	17-Mar-2023	14,037
Receive fixed rate 5.74%					
Pay floating rate RUB MOSPRIME 3 months	Bank of America	172,575,000	RUB	16-Dec-2025	1,881
Pay fixed rate 4.87%					
Receive floating rate RUB MOSPRIME 3 months	BNP Paribas	1,385,675,000	RUB	16-Dec-2021	2,839
Pay fixed rate 2.87%					
Receive floating rate CNY REPO RATE 7 days	J.P. Morgan	8,512,000	CNY	17-Mar-2026	(9,902)
Pay fixed rate 1.20%					
Receive floating rate KRW CD 3 months	J.P. Morgan	3,694,380,000	KRW	17-Dec-2030	(15,074)
Receive fixed rate 3.77%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	40,506,000	ZAR	16-Dec-2022	4,724
Receive fixed rate 4.56%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	55,688,000	MXN	15-Mar-2023	(3,582)
Receive fixed rate 0.59%					
Pay floating rate CAD BA 3 months	Morgan Stanley	6,923,000	CAD	17-Mar-2023	4,224
Receive fixed rate 1.09%					
Pay floating rate CAD BA 3 months	Morgan Stanley	853,000	CAD	17-Mar-2031	2,524
Pay fixed rate 0.09%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	16,596,000	SEK	17-Mar-2026	(687)
Receive fixed rate 1.00%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	6,255,000	NOK	17-Mar-2031	7,037
Pay fixed rate 5.22%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	196,860,000	ZAR	16-Dec-2025	(30,203)
Receive fixed rate 7.20%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	113,205,000	ZAR	16-Dec-2030	(260)
Receive fixed rate 10.10%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	26,300,000	ZAR	17-Dec-2030	(1,160)
Receive fixed rate 0.69%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	6,381,955,000	CLP	16-Dec-2022	3,256
Receive fixed rate 0.68%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	3,191,235,000	CLP	16-Dec-2022	1,138
Receive fixed rate 0.68%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	6,450,180,000	CLP	16-Dec-2022	1,705
Pay fixed rate 1.48%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	7,077,405,000	CLP	16-Dec-2025	(46,771)
Pay fixed rate 1.50%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	4,955,415,000	CLP	16-Dec-2025	(38,191)
Pay fixed rate 1.49%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	2,477,910,000	CLP	16-Dec-2025	(17,853)
Pay fixed rate 1.48%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	7,184,445,000	CLP	16-Dec-2025	(49,417)
Receive fixed rate 2.39%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	1,662,585,000	CLP	16-Dec-2030	7,073

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 2.41%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	1,164,100,000	CLP	16-Dec-2030	8,444
Receive fixed rate 2.39%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,583,645,000	CLP	16-Dec-2030	13,027
Receive fixed rate 2.41%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	582,095,000	CLP	16-Dec-2030	4,257
Pay fixed rate 0.13%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	2,500,000	NZD	16-Dec-2025	347
Pay fixed rate -0.47%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	17,620,000	EUR	16-Dec-2022	(10,149)
Receive fixed rate -0.41%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	12,040,000	EUR	16-Dec-2025	23,528
Pay fixed rate -0.15%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	2,205,000	EUR	16-Dec-2030	(15,736)
Pay fixed rate -0.41%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	2,313,000	EUR	17-Mar-2026	(1,433)
Receive fixed rate 2.77%					
Pay floating rate CNY REPO RATE 7 days	BNP Paribas	83,462,000	CNY	16-Dec-2025	57,278
Pay fixed rate 1.00%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	999,330,000	HUF	16-Dec-2022	11,234
Pay fixed rate 7.23%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	29,455,000	ZAR	16-Dec-2030	(3,916)
Pay fixed rate 0.06%					
Receive floating rate JPY LIBOR 6 months	Morgan Stanley	61,797,000	JPY	17-Mar-2031	78
Receive fixed rate 0.87%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,637,262,000	KRW	16-Dec-2022	3,492
Receive fixed rate 1.16%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	5,463,000	ILS	17-Dec-2030	3,085
Receive fixed rate 0.56%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	3,028,000	AUD	15-Mar-2026	870
Pay fixed rate 4.38%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	390,940,000	MXN	16-Sep-2021	15,487
Receive fixed rate 2.17%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	242,595,000	HUF	17-Dec-2030	1,476
Receive fixed rate 3.80%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	100,960,000	ZAR	17-Mar-2023	(2,807)
Receive fixed rate 0.94%					
Pay floating rate KRW CD 3 months	Goldman Sachs	12,145,293,000	KRW	16-Mar-2023	6,978
Receive fixed rate 4.00%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	165,173,000	ZAR	17-Mar-2023	32,309
Receive fixed rate 0.21%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	8,013,000	PLN	17-Mar-2023	(1,260)
Pay fixed rate 0.92%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,720,000	PLN	16-Dec-2030	3,967
Receive fixed rate 0.52%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	13,110,000	PLN	16-Dec-2025	(2,785)

Notes to the Financial Statements as at 30 September 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 4.46%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	5,895,000	MXN	22-Sep-2022	398
Receive fixed rate 0.47%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	2,840,000	USD	15-Mar-2026	(257)
Receive fixed rate 3.93%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	59,921,000	ZAR	17-Mar-2023	6,831
Pay fixed rate 4.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	305,580,000	MXN	26-Sep-2022	22,389
Receive fixed rate 4.59%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	102,950,000	MXN	25-Sep-2023	(13,581)
Pay fixed rate 1.28%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,605,187,000	HUF	17-Mar-2023	(3,410)
Pay fixed rate 1.27%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	770,367,000	HUF	17-Mar-2023	(1,149)
Pay fixed rate 1.11%					
Receive floating rate KRW CD 3 months	Morgan Stanley	3,816,027,000	KRW	18-Mar-2031	785
Pay fixed rate 1.27%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	603,170,000	HUF	17-Mar-2023	(938)
			USD		(420,724)

Collateral Receivable by Counterparty

As at 30 September 2020, 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
Schroder GAIA BlueTrend				
	Credit Suisse	Cash	USD	465,582
	J.P. Morgan	Cash	CHF	3,262
	J.P. Morgan	Cash	EUR	920,708
	J.P. Morgan	Cash	NZD	10,643
	J.P. Morgan	Cash	SEK	704,989
	J.P. Morgan	Cash	USD	749,278
			USD	2,383,645
Schroder GAIA Cat Bond				
	Brown Brothers Harriman & Co	Cash	USD	250,000
			USD	250,000
Schroder GAIA Egerton Equity				
	HSBC	Cash	EUR	3,160,000
	Morgan Stanley	Cash	CAD	3
	Morgan Stanley	Cash	EUR	12,091,594
	Morgan Stanley	Cash	HKD	104,518
	Morgan Stanley	Cash	SGD	7
	Morgan Stanley	Cash	USD	21,606
			EUR	15,281,531
Schroder GAIA Helix				
	Goldman Sachs	Cash	EUR	1,372,213
	Goldman Sachs	Cash	GBP	487,796
	Goldman Sachs	Cash	HKD	967,140
	Goldman Sachs	Cash	USD	5,434,346

Notes to the Financial Statements as at 30 September 2020 (cont)

Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA Helix (cont)				
	J.P. Morgan	Cash	EUR	751,170
	J.P. Morgan	Cash	HKD	292,016
	J.P. Morgan	Cash	JPY	616,044
	J.P. Morgan	Cash	USD	9,297,252
			USD	18,018,898
Schroder GAIA Sirios US Equity				
	Merrill Lynch	Cash	USD	1,320,000
	Morgan Stanley	Cash	USD	4,000,000
			USD	5,320,000
Schroder GAIA Two Sigma Diversified				
	Citi Bank	Cash	EUR	2,167,059
	Credit Suisse	Cash	EUR	5,101,588
	Morgan Stanley	Cash	EUR	17,438,634
	Morgan Stanley	Cash	JPY	20,216,426
	Morgan Stanley	Cash	USD	1,400,000
	Societe Generale	Cash	CAD	605,784
	Societe Generale	Cash	GBP	24,255
	Societe Generale	Cash	KRW	2,169,012,757
	Societe Generale	Cash	SEK	3,802,189
	Societe Generale	Cash	TRY	3
	Societe Generale	Cash	USD	17,478,951
	Societe Generale	Cash	ZAR	2,097,434
			USD	50,929,352
Schroder GAIA UK Dynamic Absolute Return Fund				
	HSBC	Cash	GBP	740,000
	Morgan Stanley	Cash	GBP	925,820
	Morgan Stanley	Cash	USD	10
			GBP	1,665,828
Schroder GAIA Wellington Pagosa				
	Barclays Bank	Cash	USD	3,550,000
	BNP Paribas	Cash	USD	990,000
	Citi Bank	Cash	USD	2,914,000
	Credit Suisse	Cash	USD	60,000
	Deutsche Bank	Cash	USD	90,000
	Goldman Sachs	Cash	USD	1,405,838
	HSBC	Cash	USD	78,709
	J.P. Morgan	Cash	USD	3,073,400
	Merrill Lynch	Cash	USD	726,000
	Morgan Stanley	Cash	AUD	19,431
	Morgan Stanley	Cash	CAD	10,722
	Morgan Stanley	Cash	EUR	552,786
	Morgan Stanley	Cash	GBP	15,856
	Morgan Stanley	Cash	NZD	4
	Morgan Stanley	Cash	SEK	6
	Morgan Stanley	Cash	SGD	8
	Morgan Stanley	Cash	USD	494,000
			USD	14,072,500

Notes to the Financial Statements as at 30 September 2020 (cont)

Disclosure of Transaction Costs

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

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

Sub-Funds	Currency	Commissions
Schroder GAIA BlueTrend	USD	48,042
Schroder GAIA Cat Bond	USD	56,917
Schroder GAIA Contour Tech Equity	USD	644,829
Schroder GAIA Egerton Equity	EUR	1,134,033
Schroder GAIA Helix	USD	811,139
Schroder GAIA Nuveen US Equity Long Short*	USD	20,749
Schroder GAIA Nuveen US Equity Market Neutral*	USD	31,415
Schroder GAIA Sirios US Equity	USD	2,201,000
Schroder GAIA Two Sigma Diversified	USD	409,643
Schroder GAIA UK Dynamic Absolute Return Fund	GBP	34,392
Schroder GAIA Wellington Pagosa	USD	1,332,010

Dividends

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

Record Date	Ex-dividend Date	Payment Date	Sub-Fund	Gross Dividend	Currency	Dividend per Share
11-Oct-2019	18-Oct-2019	25-Oct-2019	Schroder GAIA Cat Bond Class F Dis	453.82	USD	2.047093
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,040.95	SGD	2.730424
8-Nov-2019	15-Nov-2019	22-Nov-2019	Schroder GAIA Cat Bond Class F Dis	965.63	USD	4.355767
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,220.47	SGD	5.824042
13-Dec-2019	20-Dec-2019	27-Dec-2019	Schroder GAIA Cat Bond Class F Dis	1,256.89	USD	5.669584
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,881.27	SGD	7.556447
			Schroder GAIA Cat Bond Class IF Dis QV	48,152.61	USD	15.550657
10-Jan-2020	17-Jan-2020	24-Jan-2020	Schroder GAIA Cat Bond Class F Dis	968.40	USD	4.368076
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,225.23	SGD	5.835126
14-Feb-2020	21-Feb-2020	28-Feb-2020	Schroder GAIA Cat Bond Class F Dis	1,087.86	USD	4.906679
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,564.13	SGD	6.723107
13-Mar-2020	20-Mar-2020	27-Mar-2020	Schroder GAIA Cat Bond Class F Dis	900.22	USD	4.060169
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,108.27	SGD	5.527141
			Schroder GAIA Cat Bond Class IF Dis QV	52,376.26	USD	17.309317
14-Apr-2020	17-Apr-2020	24-Apr-2020	Schroder GAIA Cat Bond Class F Dis	1,020.45	USD	4.602429
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,929.81	SGD	6.081975
8-May-2020	15-May-2020	22-May-2020	Schroder GAIA Cat Bond Class F Dis	778.11	USD	3.509246
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,483.46	SGD	4.674673
12-Jun-2020	19-Jun-2020	26-Jun-2020	Schroder GAIA Cat Bond Class F Dis	1,099.24	USD	4.957539
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,071.93	SGD	6.528443
			Schroder GAIA Cat Bond Class IF Dis QV	52,996.05	USD	16.975683
10-Jul-2020	17-Jul-2020	24-Jul-2020	Schroder GAIA Cat Bond Class F Dis	814.21	USD	3.671922
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,554.21	SGD	4.896372
14-Aug-2020	21-Aug-2020	28-Aug-2020	Schroder GAIA Cat Bond Class F Dis	874.07	USD	3.941878
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,656.87	SGD	5.219296
11-Sep-2020	18-Sep-2020	25-Sep-2020	Schroder GAIA Cat Bond Class F Dis	748.30	USD	3.374682
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,432.17	SGD	4.510909
			Schroder GAIA Cat Bond Class IF Dis QV	76,345.07	USD	14.481866
29-Sep-2020	30-Sep-2020	13-Oct-2020	Schroder GAIA BlueTrend Class C Dis GBP Hedged	79.61	GBP	0.263596
			Schroder GAIA BlueTrend Class E Dis GBP Hedged	53,513.51	GBP	0.427887

* 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 2020 (cont)

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 30 September 2020 is:

1 Euro = 1.17245 US Dollar

1 Euro = 0.90863 Sterling Pound

Subsequent Events

On 11 December 2020 the following share class was launched: Schroder GAIA Cat Bond Class IF Acc SEK Hedged.

Total Expense Ratio (The “TER”) for the Year Ended 30 September 2020

Share Class	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA Nuveen US Equity Long Short*	Schroder GAIA Nuveen US Equity Market Neutral*	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund	Schroder GAIA Wellington Pagosa
Class A Acc	2.38%	1.78%	2.45%	2.45%	2.44%	2.36%	2.38%	2.45%	–	–	2.45%
Class A Acc CHF Hedged	2.47%	–	2.49%	–	2.46%	2.41%	2.41%	2.49%	–	–	2.48%
Class A Acc EUR Hedged	2.41%	–	2.48%	–	2.46%	2.41%	2.41%	2.48%	–	–	2.48%
Class A Acc GBP Hedged	–	–	–	2.48%	–	–	–	–	–	–	–
Class A Acc SGD Hedged	2.40%	–	2.52%	–	2.46%	2.41%	2.41%	–	–	–	2.48%
Class A Acc USD Hedged	–	–	–	2.48%	–	–	–	–	–	–	–
Class A Dis GBP	–	–	–	2.45%	–	–	–	–	–	–	–
Class A1 Acc	–	–	2.96%	2.95%	–	–	–	–	–	–	2.95%
Class A1 Acc USD Hedged	–	–	–	2.99%	–	–	–	–	–	–	–
Class C Acc	1.65%	1.38%	1.69%	1.70%	1.38%	1.65%	1.65%	1.70%	1.83%	1.39%	1.70%
Class C Acc BRL Hedged	–	–	–	–	–	–	–	–	–	–	1.73%
Class C Acc CHF Hedged	1.69%	1.39%	1.72%	–	1.41%	1.68%	1.68%	1.72%	1.86%	1.42%	1.73%
Class C Acc EUR Hedged	1.69%	1.39%	1.72%	–	1.41%	1.68%	1.68%	1.73%	1.86%	1.42%	1.73%
Class C Acc GBP Hedged	1.69%	1.37%	1.72%	1.72%	1.41%	1.68%	1.68%	1.72%	1.86%	–	1.73%
Class C Acc JPY Hedged	–	–	–	1.73%	–	–	–	–	–	–	–
Class C Acc SEK Hedged	–	–	1.72%	–	–	–	–	–	–	–	–
Class C Acc SGD Hedged	–	–	1.72%	–	1.41%	1.68%	1.68%	–	–	–	1.73%
Class C Acc USD Hedged	–	–	–	1.72%	–	–	–	–	–	1.43%	–
Class C Dis	–	–	–	1.69%	–	–	–	–	–	–	–
Class C Dis GBP	–	–	–	1.70%	–	–	–	–	–	–	–
Class C Dis GBP Hedged	1.67%	–	–	–	–	–	–	1.73%	–	–	–
Class C1 Acc	–	–	1.70%	–	1.38%	–	–	–	–	–	1.70%
Class C1 Acc CHF Hedged	–	–	1.73%	–	1.41%	–	–	–	–	–	1.73%
Class C1 Acc EUR Hedged	–	–	1.74%	–	1.41%	–	–	–	–	–	1.73%
Class E Acc	1.47%	–	1.45%	1.69%	1.00%	1.45%	1.45%	1.39%	–	–	1.20%
Class E Acc CHF	1.47%	–	–	–	–	–	–	–	–	–	–
Class E Acc CHF Hedged	1.50%	–	1.47%	–	1.00%	1.48%	1.48%	–	–	–	1.23%
Class E Acc EUR Hedged	1.50%	–	1.47%	–	1.00%	1.48%	1.48%	1.43%	–	–	1.23%
Class E Acc GBP	1.47%	–	–	–	–	–	–	–	–	–	–
Class E Acc GBP Hedged	1.50%	–	1.47%	–	1.00%	1.48%	1.48%	–	–	–	1.23%
Class E Acc SEK Hedged	–	–	1.47%	–	–	–	–	–	–	–	–
Class E Acc SGD Hedged	–	–	1.47%	–	1.00%	1.48%	1.48%	–	–	–	1.23%
Class E Dis GBP Hedged	1.50%	–	–	–	–	–	–	–	–	–	–
Class F Acc	–	1.74%	–	–	–	–	–	–	–	–	–
Class F Acc CHF Hedged	–	1.75%	–	–	–	–	–	–	–	–	–
Class F Acc EUR Hedged	–	1.75%	–	–	–	–	–	–	–	–	–
Class F Dis	–	1.74%	–	–	–	–	–	–	–	–	–
Class F Dis SGD Hedged	–	1.75%	–	–	–	–	–	–	–	–	–
Class I Acc	0.18%	0.15%	0.15%	0.14%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.17%
Class I Acc CHF Hedged	–	0.16%	–	–	–	–	–	–	–	–	–
Class I Acc EUR Hedged	–	0.16%	–	–	–	–	–	–	–	–	–
Class I Acc JPY Hedged	–	0.15%	–	–	0.16%	–	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	0.16%	–	–	–	–	–	–	–
Class IF Acc	–	1.34%	–	–	–	–	–	–	–	–	–
Class IF Acc CHF Hedged	–	1.35%	–	–	–	–	–	–	–	–	–

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.

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

Total Expense Ratio (The “TER”)

for the Year Ended 30 September 2020 (cont)

Share Class	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA Nuveen US Equity Long Short*	Schroder GAIA Nuveen US Equity Market Neutral*	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund	Schroder GAIA Wellington Pagosa
Class IF Acc EUR Hedged	-	1.35%	-	-	-	-	-	-	-	-	-
Class IF Dis QV	-	1.34%	-	-	-	-	-	-	-	-	-
Class K Acc	-	-	-	-	-	-	-	-	2.33%	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-	-	-	2.36%	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-	-	-	2.36%	1.93%	-
Class K Acc USD Hedged	-	-	-	-	-	-	-	-	-	1.93%	-
Class N Acc GBP Hedged	1.50%	-	-	-	-	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-	-	-	-	1.39%	-
Class R Acc EUR Hedged	-	-	-	-	-	-	-	-	-	1.42%	-
Class R Acc USD Hedged	-	-	-	-	-	-	-	-	-	1.43%	-
Class X Acc	-	-	-	1.58%	-	-	-	1.54%	-	-	-
Class X Acc EUR Hedged	-	-	-	-	0.78%	-	-	1.60%	-	-	-

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.

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

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.

Sub-Funds
Schroder GAIA Sirios US Equity
Schroder GAIA Cat Bond

2. Relative VaR approach

The approach used for the funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund	VaR benchmark
Schroder GAIA Nuveen US Equity Long Short*	70% Russell 1000 (Total Return) Index and 30% BBA LIBOR USD 3 Month Act 360

Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant subfunds. The figure is not representative of the maximum amount that a sub-fund could lose, as it includes the derivatives used to protect the Net Asset Value of a sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage¹ in the sub-fund. The level of leverage disclosed is based on the total notional value² of all financial derivative instruments held by a sub-fund and is expressed as a percentage of the sub-fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

Sub-Fund	Regulatory VaR limit utilisation			
	Lowest	Highest	Average	Average leverage
Schroder GAIA Nuveen US Equity Long Short*	0.00%	84.01%	58.00%	91.00%

Information on the VaR model

Sub-Fund	Model Type	Confidence interval	Holding period	Observation period
Schroder GAIA Nuveen US Equity Long Short*	MonteCarlo simulation	99%	20 days	1 year

3. 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 Nuveen US Equity Market Neutral*
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	30.00%	79.65%	49.75%	2,303.40%
Schroder GAIA Contour Tech Equity	29.33%	95.41%	49.22%	156.50%
Schroder GAIA Egerton Equity**	29.00%	100.93%	54.11%	167.90%
Schroder GAIA Helix	6.04%	15.77%	10.81%	471.10%

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

** 1 passive breach of regulatory VaR limit was identified for GAIA Egerton on 26 March 2020. The absolute VaR was 20.186% against the regulatory limit of 20%. The breach was driven by outflow and was corrected on the next day following subsequent rebalancing trades.

¹ Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

² Delta adjusted in line with ESMA 10/788 when appropriate.

Appendix I – UCITS Disclosures (Unaudited) (cont)

3. Absolute VaR approach (cont)

Sub-Funds	Regulatory VaR limit utilisation			
	Lowest	Highest	Average	Average Leverage
Schroder GAIA Nuveen US Equity Market Neutral*	0.00%	91.25%	34.78%	98.00%
Schroder GAIA Two Sigma Diversified	20.14%	45.73%	29.63%	438.50%
Schroder GAIA UK Dynamic Absolute Return Fund	13.00%	98.09%	35.95%	76.10%
Schroder GAIA Wellington Pagosa	5.19%	26.33%	13.68%	785.40%

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	1 year
Schroder GAIA Egerton Equity	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA Helix	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA Nuveen US Equity Market Neutral*	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA Two Sigma Diversified	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA UK Dynamic Absolute Return Fund	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA Wellington Pagosa	MonteCarlo simulation	99%	20 days	1 year

UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2019

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 72 to 108 of the 2019 Annual Report & Accounts (available on the Group's website – www.schroders.com/annualreport2019), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2019 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

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

The remuneration data that follows reflects amounts paid in respect of performance during 2019.

- The total amount of remuneration paid by SIM Europe to its 339 staff was €46.19 million of which €34.11 million was fixed remuneration (e.g. salaries, benefits in kind) and €12.08 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 and provided services to 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, and as a result, only a portion of remuneration for those individuals is included in the aggregate remuneration figures that follow, based on an objective apportionment to reflect the balance of each role using relevant regulated AUM as a proportion of the total AUM within the scope of each role. The aggregate total remuneration paid to the 241 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2019, and attributed to SIM Europe's UCITS management company activities or the UCITS funds that it manages, is €51.17 million, of which €12.29 million was paid to senior management, €36.14 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.74 million was paid to other UCITS MRTs including control function MRTs. These 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.

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

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 2020 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
21,134,723	2.08%
Amount of Assets – Short Positions EUR	% of AUM
51,418,826	5.06%
Amount of Assets – Total EUR	% of AUM
72,553,549	7.14%

Concentration Data

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

As at 30 September 2020, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Morgan Stanley	36,135,059
J.P. Morgan	14,690,291
Goldman Sachs	13,070,259
Merrill Lynch	7,551,359
UBS	1,106,581
	72,553,549

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	12,103,101
	12,103,101

Maturity tenor of collateral

Maturity	Market Value EUR
less than 1 day	12,103,101
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	12,103,101

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

Schroder GAIA Egerton Equity (cont)

Currency of collateral

Currency	Market Value EUR
EUR	12,103,101
	12,103,101

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	15,760,495	9,093,007	24,853,502
3 to 12 months	5,374,228	18,961,835	24,336,063
more than 1 year	–	23,363,984	23,363,984
open maturity	–	–	–
	21,134,723	51,418,826	72,553,549

Country in which counterparties for total return swaps are established

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

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	12,103,101
	12,103,101

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	58,942,822
Pooled	–
Other	–
	58,942,822

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 (cont) (Unaudited)

Schroder GAIA Egerton Equity (cont)

Return and Cost

For the year ended 30 September 2020, 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 losses	50.50%	40,993,775
Net change in unrealised depreciation	49.50%	40,174,205
	100.00%	81,167,980

* expressed in absolute terms.

Return on total return swaps disclosed above are included as part of 'Net interest 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
10,312,560	2.55%
Amount of Assets – Total USD	% of AUM
10,312,560	2.55%

Concentration Data

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

As at 30 September 2020, 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	6,850,022
J.P. Morgan	3,462,538
	10,312,560

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	1,490,000
	1,490,000

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

Schroder GAIA Helix (cont)

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	1,490,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	1,490,000

Currency of collateral

Currency	Market Value USD
USD	1,490,000
	1,490,000

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	9,785,352	9,785,352
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	–	355,193	355,193
more than 1 year	–	172,015	172,015
open maturity	–	–	–
	–	10,312,560	10,312,560

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
J.P. Morgan	1,490,000
	1,490,000

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

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	350,000
Pooled	–
Other	–
	350,000

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 2020, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps**	2.43%	449,128
Net realised gains	33.16%	6,118,402
Net change in unrealised appreciation	64.41%	11,883,953
	100.00%	18,451,483

* 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 interest 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 Sirios US Equity

Global Data

Amount of assets engaged in total return swaps

Amount of Assets – Long Positions USD	% of AUM
2,053,468	0.41%
Amount of Assets – Short Positions USD	% of AUM
11,692,324	2.36%
Amount of Assets – Total USD	% of AUM
13,745,792	2.77%

Concentration Data

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

As at 30 September 2020, there are no collateral securities and commodities received in respect of total return swaps.

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

Schroder GAIA Sirios US Equity (cont)

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Goldman Sachs	4,388,979
Merrill Lynch	3,604,181
Morgan Stanley	3,130,525
Credit Suisse	2,610,776
Barclays Bank	11,331
	13,745,792

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	4,000,000
	4,000,000

Maturity tenor of collateral

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

Currency of collateral

Currency	Market Value USD
USD	4,000,000
	4,000,000

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	194,924	194,924
1 to 4 weeks	–	11,331	11,331
1 to 3 months	–	478,420	478,420
3 to 12 months	240,984	8,545,623	8,786,607
more than 1 year	1,812,484	2,462,026	4,274,510
open maturity	–	–	–
	2,053,468	11,692,324	13,745,792

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

Schroder GAIA Sirios US Equity (cont)

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
Credit Suisse	Switzerland
Barclays Bank	United Kingdom

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
Morgan Stanley	4,000,000
	4,000,000

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	810,000
Pooled	–
Other	–
	810,000

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 2020, 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 losses	83.05%	75,537,851
Net change in unrealised appreciation	16.95%	15,415,255
	100.00%	90,953,106

* expressed in absolute terms.

Return on total return swaps disclosed above are included as part of 'Net interest 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 II – Securities Financing Transactions (cont) (Unaudited)

Schroder GAIA Two Sigma Diversified

Global Data

Amount of assets engaged in total return swaps

Amount of Assets – Long Positions USD	% of AUM
3,847,192	0.27%
Amount of Assets – Short Positions USD	% of AUM
–	–
Amount of Assets – Total USD	% of AUM
3,847,192	0.27%

Concentration Data

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

As at 30 September 2020, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	3,847,192
	3,847,192

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

Aggregate transaction data

Type and quality of collateral

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

Type	Market Value USD
Cash	1,400,000
	1,400,000

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	1,400,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	1,400,000

Currency of collateral

Currency	Market Value USD
USD	1,400,000
	1,400,000

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

Schroder GAIA Two Sigma Diversified (cont)

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	3,847,192	-	3,847,192
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	3,847,192	-	3,847,192

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
Morgan Stanley	1,400,000
	1,400,000

Collateral granted

As at 30 September 2020, 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 2020, 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	15.42%	8,103,397
Net change in unrealised depreciation	84.58%	44,448,726
	100.00%	52,552,123

* expressed in absolute terms.

Return on total return swaps disclosed above are included as part of 'Net interest 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 II – Securities Financing Transactions (cont) (Unaudited)

Schroder GAIA Wellington Pagosa

Global Data

Amount of assets engaged in total return swaps

Amount of Assets – Long Positions USD	% of AUM
7,781,401	1.41%
Amount of Assets – Short Positions USD	% of AUM
9,436,998	1.71%
Amount of Assets – Total USD	% of AUM
17,218,399	3.12%

Concentration Data

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

As at 30 September 2020, 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	7,868,799
Goldman Sachs	5,132,615
Morgan Stanley	4,216,985
	17,218,399

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	4,319,238
	4,319,238

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	4,319,238
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	4,319,238

Currency of collateral

Currency	Market Value USD
USD	4,319,238
	4,319,238

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

Schroder GAIA Wellington Pagosa (cont)

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	6	6
1 to 3 months	-	95,150	95,150
3 to 12 months	535,393	423,056	958,449
more than 1 year	7,246,008	8,918,786	16,164,794
open maturity	-	-	-
	7,781,401	9,436,998	17,218,399

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

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	2,507,400
Goldman Sachs	1,365,838
Morgan Stanley	446,000
	4,319,238

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	2,614,000
Pooled	-
Other	-
	2,614,000

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 (cont) (Unaudited)

Schroder GAIA Wellington Pagosa (cont)

Return and Cost

For the year ended 30 September 2020, 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 losses	83.48%	11,746,886
Net change in unrealised appreciation	16.52%	2,325,279
	100.00%	14,072,165

* expressed in absolute terms.

Return on total return swaps disclosed above are included as part of 'Net interest 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.



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GAIA 30 September 2020 LUEN