





**Schroder GAIA**

Société d'Investissement à Capital Variable (SICAV)

# **Audited Annual Report**

**30 September 2018**

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



## 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 2017 to 30 September 2018. 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 28 September 2018, the last working day of the year under review. At the date of this report, ten sub-funds are available for investment within the Company (the 'sub-funds').

Please refer to the current prospectus for the investment objectives of the sub-funds as well as details of investment restrictions. The Investment Manager's report for each sub-fund can be found in the quarterly investment reports, which can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A.\* (<http://www.schroders.lu>).

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

## Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').
3. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A.\* (the 'Management Company'), which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') Code of Conduct for Luxembourg Investment Funds, the principles of which the Company has voluntarily adopted.

## Internal Control and Risk Management Systems

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

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and in the case of the annual reports, with the ('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.

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

# Board of Directors

## Chairman

- **Eric Bertrand**  
**Head of Schroders GAIA**

Shackleton Residence  
Ta'Xbiex Seafront  
XBX 1027 Ta'Xbiex  
Malta

## Other Directors

- **Mike Champion**  
**Head of Product Development**
- **Marie-Jeanne Chevremont-Lorenzini**  
**Independent Director**

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

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

- **Daniel de Fernando Garcia**  
**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 GmbH  
Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main  
Germany

- **Neil Walton**  
**Head of Investment Solutions**

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

- **Michel Vermeulen<sup>1</sup>**  
**Country Head Benelux**

Netherlands branch of Schroder Investment Management  
(Europe) SA\*  
World Trade Center Tower A, Level 5  
Strawinskylaan 521  
1077 XX Amsterdam  
Netherlands

<sup>1</sup> Michel Vermeulen was appointed to the Board of Directors on 27 February 2018.

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



# Administration

## Registered Office

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

## Management Company, Domiciliary Agent, Principal Paying Agent Registrar and Transfer Agent

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

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

## Depository and Administration Agent

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

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

## Principal Legal Adviser

### Arendt & Medernach S.A.

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

## Auditor

### PricewaterhouseCoopers, Société coopérative

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

## Investment Manager

### 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

### Indus Capital Partners, LLC

888 Seventh Avenue, 26th Floor, New York NY 10019,  
United States  
Schroder GAIA Indus PacifiChoice

### 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-8021 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 Jersey Limited;
- Systematica Investments GP Limited, Geneva branch,
- Systematica Investments Singapore PTE; and
- Systematica Investments Services Limited.

### 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 Managers 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 2018.

## Activities during the year

On 30 September 2018, the total net assets of the Company were EUR 5,539,316,821 compared to EUR 4,868,529,887 on 30 September 2017, representing an increase of 13.78%.

During the year under review, 3 new sub-funds were made available for investment within the Company:

<b>20 December, 2017</b>	Schroder GAIA Contour Tech Equity
<b>28 February, 2018</b>	Schroder GAIA Wellington Pagosa
<b>23 May, 2018</b>	Schroder GAIA Helix

During the year under review, 3 sub-funds were liquidated:

<b>15 September, 2017</b>	Schroder GAIA BSP Credit
<b>13 October, 2017</b>	Schroder GAIA Conatus Equity
<b>29 March, 2018</b>	Schroder GAIA Paulson Merger Arbitrage

The final redemption for Schroder GAIA BSP Credit was on 14 June 2018.

During the year under review, the following 5 share classes were launched:

<b>8 November, 2017</b>	Schroder GAIA Egerton Equity C Acc JPY Hedged
<b>30 November, 2017</b>	Schroder GAIA BlueTrend E Acc GBP
<b>30 November, 2017</b>	Schroder GAIA BlueTrend E Acc CHF
<b>6 June, 2018</b>	Schroder GAIA BlueTrend E Acc GBP Hedged
<b>6 June, 2018</b>	Schroder GAIA BlueTrend E Acc CHF Hedged

Schroder Investment Management (Luxembourg) S.A. changed its name to Schroder Investment Management (Europe) S.A. with effect from 27, June 2018.

## The Board of Directors

Schroder GAIA  
30 September 2018

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

# Investment Manager's Report

The 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 funds invest.

## Economic review

The path of US interest rate rises and the prospect of protracted trade wars were dominant concerns for much of the 12-month period. The end of 2017 saw the US pass long-awaited tax reforms, with big, permanent cuts for corporations expected to stimulate both growth and inflation. US economic data generally remained robust, with annualised GDP growth of 2.9% in the second quarter of 2018. The unemployment rate hit 3.7% in September 2018, the lowest since December 1969. The Federal Reserve (Fed) raised interest rates four times over the 12 months, taking the policy rate to a target of 2.00-2.25% at the end of September 2018. Trade wars between the US and China were increasingly a focus for markets as 2018 progressed. By the end of the period, the US had imposed tariffs on almost \$250 billion of goods from China, around half of total imports, while China retaliated with duties on \$110 billion of products from the US, or almost 90% of China's imports from the US.

In Europe, political concerns were a primary consideration. Early 2018 saw Germany form a new government with Angela Merkel remaining as chancellor. Italy's March election saw no overall winner. After months of negotiations, a governing coalition was eventually formed between populist parties, the League and the Five Star Movement. Their spending plans proved a concern for markets, with a proposed 2.4% budget deficit for 2019. Eurozone growth slowed during the period, with expansion of 0.4% in both Q2 and Q1, down from the 0.7% growth rate seen at the end of 2017. The inflation rate moved up to around 2.0% towards the end of the period but core inflation remained closer to 1.0%. The European Central Bank (ECB) announced that it expects to end its quantitative easing (QE) programme in December 2018, and that interest rates will remain at current levels through the summer of 2019.

In the UK, Brexit talks took most of the headlines. Optimism ebbed and flowed as negotiations continued between the UK and European Commission. However, by the end of the period under review the prospect of the UK leaving the EU with no deal appeared to have risen. Some disappointing macroeconomic data in the early part of the year saw the Bank of England (BoE) reduce its 2018 growth forecast to 1.4% from 1.8% previously. However, the BoE did raise interest rates twice over the period, to 0.75%, following a sustained period of above-target inflation.

It was, conversely, a tale of political stability for Japan, with the incumbent LDP winning the October 2017 general election and then Prime Minister Shinzo Abe winning the LDP leadership election in September 2018. This gave enhanced clarity regarding government policy for the forthcoming years. Inflation remained below target and the Bank of Japan made no major changes to its policy framework. The central bank kept the short-term policy rate on hold at -0.1% and the 10-year government bond yield target at "around zero per cent", alongside an unchanged ¥80 trillion annual pace of Japanese government bond purchases.

For emerging markets, the prospect of trade wars dominated the period. As well as imposing tariffs on Chinese products, the US also pushed ahead with plans to revamp the Nafta agreement and confirmed a pact with Mexico towards the end of the period. Meanwhile, Chinese economic growth saw some moderation. The authorities announced a range of targeted economic support measures, including a shift to fiscal stimulus and credit easing. The central bank also re-introduced measures to stabilise the renminbi. Brazil saw an environment of political uncertainty ahead of general elections in October, while a truck driver strike in May paralysed the economy. In South Africa, policy improved following the African National Congress leadership election, which was won by anti-corruption candidate Cyril Ramaphosa. Turkey was in focus amid a sharp sell off in the lira. The currency fell as geopolitical tensions with the US exacerbated ongoing concerns over Turkey's wide current account deficit, above-target inflation and central bank independence.

## Equity market review

Global equities delivered positive returns over the 12-month period with the MSCI World index returning 11.2% (source: DataStream, total return, US dollars). Growth stocks led the way with the MSCI Growth index returning 17.4% versus just 5.1% for the Value index (source: DataStream, TR, US dollars).

US equities led the advance with the S&P 500 index returning 17.2%. The tax reforms passed at the end of 2017 provided a boost and corporate earnings were generally strong through the year. Economically-sensitive sectors such as consumer discretionary and technology were the top gainers. The laggards were those sectors perceived to be more defensive, with utilities and consumer staples registering barely positive returns.

It was a different story for eurozone equities with the MSCI EMU index returning -0.5% for the 12 months. The heavyweight financials sector, almost 20% of the index, saw sharply negative returns with banks weighed down by concerns around their exposure to emerging markets (especially Turkey) and to rising Italian bond yields. Energy was the best-performing sector amid higher oil prices.

The UK's FTSE All-Share delivered a 5.9% return in sterling terms. Again, the oil sector was the best performer. Telecommunications stocks were weak in both the eurozone and UK. Japan's Topix returned 10.8% in yen terms in the period, with a weaker yen versus the US dollar in the second half of the period helping to support stock market gains.

The MSCI Emerging Markets index returned -0.8% in US dollar terms. Turkey was the weakest index performer amid the severe currency weakness. Brazil also underperformed as reform progress under President Temer stalled amid corruption allegations, while uncertainty set in ahead of the October presidential election. China narrowly underperformed the emerging markets benchmark amid the ongoing concerns over trade wars and slowing economic activity. On the positive side, crude oil price strength was beneficial for markets including Qatar and Russia. In Russia, this offset the impact of new US sanctions. South Korea outperformed, benefitting from ongoing strength in exports. There were also positive developments in relations with North Korea during the period.

# Investment Manager's Report (cont)

## Bond market review

The relatively advanced stage of the US economic cycle became more apparent. Global growth became increasingly US-led, with a series of strong data prints through the middle part of 2018. Europe saw economic activity moderate, back toward trend, after strong growth in 2017.

Global macro risks increased steadily in the form of escalating trade tensions between the US and China and implementation of tariffs, emerging market instability and political risks in Europe.

These factors were reflected in diverging government bond yields. US 10-year Treasury yields rose from 2.33% to 3.06% and two-year yields rose from 1.48% to 2.82%. UK 10-year yields rose from 1.36% to 1.57% and 10-year Bund yields were virtually unchanged at 0.47%.

In Europe, there was volatility in relation to events in Italy. Concerns over potential tensions between the populist coalition government and the European Union reached a heightened state in late-September as the government announced a larger-than-expected 2019 fiscal deficit target of 2.4%. Italian 10-year yields rose from 2.11% to 3.15% over the 12 months.

US 10-year yields rose 40 basis points (bps) through January and into early February as growth and inflation expectations shifted higher following the tax reform bill and strong hourly wage growth. Another decisive shift higher in yields came in Q3 amid strong data.

There was significant instability among emerging markets (EM) due to tightening US dollar liquidity and various idiosyncratic factors. Elevated inflation and concerns over public finances led to sharp currency weakness in countries like Argentina and Turkey. Argentina agreed a bailout from the IMF, while Turkey implemented a substantial rate hike. A number of other emerging economies have also begun raising rates.

Global corporate bonds saw a small negative total return, but positive excess returns, led by the US dollar market. Global high yield (HY) returned 1.6% as the US dollar and sterling markets performed well. US dollar HY energy returned 5.8%, benefiting from a solid oil price and a substantial improvement in balance sheets within the sector over the past year or so.

## Outlook

Schroders' economists forecast global growth at 3.3% for 2018 and 3.0% for 2019. The outlook indicates that we are heading in a more stagflationary direction towards the end of 2018 as growth cools and inflation rises. In 2019, the trade war dispute between the US and China is expected to escalate as both sides defend their red lines.

In terms of central bank policy, the US Fed is expected to raise rates one more time this year and twice in 2019 to take the policy rate to 3% by the middle of 2019. The ECB is expected to end QE in Q4 this year and raise rates in 2019. In Japan,

the BoJ is not expected to make any significant policy move in 2018 or 2019. In contrast, lower inflation and growth concerns means that the People's Bank of China is likely to ease monetary policy. Russia is expected to ease next year, but the interest rate cycle is expected to turn upwards this year in India and next year in Brazil.

The fundamental economic backdrop and strong earnings momentum remain supportive of equities. Global equity valuations appear fair compared to long-term history. However, equities are still vulnerable to the tightening in global liquidity conditions. Within equities, the US economy remains the most resilient in terms of growth and earnings momentum. The US market has also been boosted by the increase in share buybacks. Emerging markets have experienced volatile performance but the economic fundamentals are still intact and this region offers an attractive valuation discount versus their developed peers. Meanwhile, Japanese equities are showing early signs of earnings recovery and have relatively attractive valuations compared to history and other markets.

From a valuation perspective, European equities are trading at a discount relative to other markets. However, the backdrop for European banks remains challenging and the market is exposed to tightening in financial conditions. Meanwhile, prospects for UK equities will remain influenced by the continued uncertainty over the Brexit negotiations and the impact on the economy.

Turning to fixed income, government bond valuations have turned less rich but are still broadly unattractive at current levels. Importantly, US economic data remains relatively robust along with rising inflationary pressures. US Treasuries still look expensive on valuation grounds. For German Bunds, weaker growth has already been priced in, but inflation risks have not.

Valuations are unattractive across the credit segments. For US investment grade bonds, valuations are un compelling and fundamentals are deteriorating. In particular, both merger and acquisitions activity and leverage continue to increase. While corporate fundamentals are in a stronger position in Europe compared to the US, the region is vulnerable to political risk and the withdrawal of QE support.

In commodities, the cyclical environment remains supportive and there is ongoing supply-side discipline among certain commodity segments. Within the commodity universe, oil supplies are sufficiently at risk in a number of countries to support energy prices. Industrial metals prices should draw support from the Chinese government's recent efforts to aid a slowing domestic economy. On agriculture, supply dynamics are favourable. However, a firmer US dollar is likely to put a dampener on gold prices.

## The Investment Managers

Schroder GAIA

30 September 2018

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

# Notes to the Financial Statements as at 30 September 2018

## The Company

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

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

## Classes of Shares

Shares are generally issued as Accumulation Shares. Distribution Shares will only be issued within any sub-fund

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

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

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

## Initial Charge

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

Share Classes	Initial Charge
A, K and M Shares	Up to 3.09278% of the Net Asset Value per Share
C, C1, E, F and H Shares	Up to 1.0101% of the Net Asset Value per Share
A1 Shares	Up to 2.04081% of the Net Asset Value per Share
I, N and IF 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.

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.

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

On 28 September 2018, the last Calculation Day of the year under review, swing pricing adjustment was applied to Schroder GAIA Blue Trend and Schroder GAIA IndusPacifiChoice. 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.

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Swing Pricing (cont)

	Currency	Schroder GAIA Blue Trend	Schroder GAIA Indus PacificChoice
<b>Net Asset Value per Share (including swing pricing adjustment)</b>			
as at 30 September 2018			
Class A Acc	USD	78.65	-
Class C Acc	USD	79.33	123.18
Class E Acc	USD	81.59	-
Class H Acc	USD	-	-
Class I Acc	USD	85.46	134.67
Class K Acc	USD	-	120.33
Class M Acc	USD	-	-
Class E Acc CHF*	CHF	76.50	-
Class E Acc GBP*	GBP	84.53	-
Class A Acc CHF Hedged	CHF	73.13	-
Class A Acc EUR Hedged	EUR	74.74	-
Class A Acc SGD Hedged	SGD	108.41	-
Class C Acc CHF Hedged	CHF	74.12	116.67
Class C Acc EUR Hedged	EUR	74.85	117.65
Class C Acc GBP Hedged	GBP	77.46	120.35
Class C Acc SGD Hedged	SGD	-	122.19
Class C Dis GBP Hedged	GBP	77.78	-
Class E Acc CHF Hedged*	CHF	76.02	-
Class E Acc EUR Hedged	EUR	76.69	-
Class E Acc GBP Hedged*	GBP	81.70	-
Class E Dis GBP Hedged	GBP	79.93	-
Class H Acc CHF Hedged	CHF	-	-
Class H Acc EUR Hedged	EUR	-	-
Class H Acc GBP Hedged	GBP	-	-
Class K Acc SGD Hedged	SGD	-	119.90
Class M Acc EUR Hedged	EUR	-	-
Class N Acc GBP Hedged	GBP	79.68	-

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

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

Share Classes		Minimum Initial Subscription		Minimum Additional Subscription		Minimum Holding
A Shares	EUR / USD	10,000	EUR / USD	5,000	EUR / USD	10,000
A1 Shares (for Schroder GAIA Egerton Equity for the year from October 1, 2017 through April 30, 2018)	EUR / USD	50,000	EUR / USD	25,000	EUR / USD	50,000
A1 Shares (for Schroder GAIA Contour Tech Equity* and Schroder GAIA Wellington Pagosa* from launch date through April 30, 2018)	EUR / USD	15,000	EUR / USD	10,000	EUR / USD	15,000

\* 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 2018 (cont)

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

Share Classes		Minimum Initial Subscription		Minimum Additional Subscription		Minimum Holding
A1, C, C1, E Shares (For Schroder GAIA Helix* and other Sub-Funds from May 1 through September 30, 2018)	USD	10,000	USD	5,000	USD	10,000
C, C1 and E Shares (year from October 1, 2017 through April 30, 2018)	EUR / USD	500,000	EUR / USD	250,000	EUR / USD	500,000
F Shares	USD	100,000	USD	50,000	USD	100,000
IF Shares	USD	1,000,000	USD	500,000	USD	1,000,000
I Shares	EUR / USD	5,000,000	EUR / USD	2,500,000	EUR / USD	5,000,000
K, M and N Shares	EUR / USD	10,000	EUR / USD	5,000	EUR / USD	10,000

## 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 two 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 2018, the fair value adjustment was applied to the following securities:

Sub-Fund	Security name
<b>Schroder GAIA Cat Bond</b>	Citrus Re 25/02/19, variable Citrus Re 18/03/20, variable Citrus Re 09/04/20, variable Residential Reinsurance

## 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.

\* 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 2018 (cont)

## Management Fees

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

Sub-Funds	Share Class	Management Fee
<b>Schroder GAIA BlueTrend</b>	A Shares	2.00%
	C Shares	1.50%
	E and N Shares	1.00%
	I Shares	None
<b>Schroder GAIA Cat Bond</b>	F Shares	1.50%
	IF Shares	1.10%
	I Shares	None
<b>Schroder GAIA Contour Tech Equity*</b>	A and A1 Shares	2.00%
	C and C1 Shares	1.25%
	E Shares	1.00%
	I Shares	None
<b>Schroder GAIA Egerton Equity</b>	A and A1 Shares	2.00%
	C and E Shares	1.25%
	I Shares	None
<b>Schroder GAIA Helix*</b>	C1 Shares	1.00%
	I Shares	None
<b>Schroder GAIA Indus PacifiChoice</b>	C Shares	1.50%
	K Shares	2.00%
	I Shares	None
<b>Schroder GAIA Sirios US Equity</b>	A Shares	2.00%
	C Shares	1.50%
	E Shares	1.00%
	I Shares	None
<b>Schroder GAIA Two Sigma Diversified</b>	C Shares	1.40%
	K Shares	1.90%
	I Shares	None
<b>Schroder GAIA Wellington Pagosa*</b>	A and A1 Shares	2.00%
	C and C1 Shares	1.25%
	E Shares	0.75%
	I Shares	None

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

\* 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 2018 (cont)

## Directors' Fees

Marie-Jeanne Chevrement-Lorenzini and Bernard Herman received a remuneration of EUR 19,292 each for the year under review. Eric Bertrand received a remuneration of EUR 17,910 for the year under review. Daniel de Fernando Garcia received a remuneration of EUR 16,167 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 year exceeds the High Water Mark, i.e. by reference to the highest Net Asset Value per Share at the end of any previous performance year (the High Water Mark).

A Share Class performance fee is accrued on each Business Day and included in the Net Asset Values of the sub-funds on the following Calculation Day, on the basis of the difference

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

Details of performance fees calculations for the year under review are shown in the table below. Further details of the calculation of performance fees can be found in the current prospectus and the fees payable for the year are shown in the Statement of Net Assets under 'Performance fees payable'.

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 Conatus Equity CHF Hedged	Conatus Capital Management LP	
Schroder GAIA Conatus Equity EUR Hedged	Conatus Capital Management LP	
Schroder GAIA Conatus Equity GBP Hedged	Conatus Capital Management LP	
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 SGD Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity*	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 USD Hedged	Egerton Capital (UK) LLP	US Overnight + 1.00%
Schroder GAIA Helix*	Schroders Investment Management Limited	
Schroder GAIA Indus PacifiChoice	Indus Capital Partners LLC	
Schroder GAIA Indus PacifiChoice CHF Hedged	Indus Capital Partners LLC	
Schroder GAIA Indus PacifiChoice EUR Hedged	Indus Capital Partners LLC	
Schroder GAIA Indus PacifiChoice GBP Hedged	Indus Capital Partners LLC	
Schroder GAIA Indus PacifiChoice SGD Hedged	Indus Capital Partners LLC	
Schroder GAIA Paulson Merger Arbitrage CHF Hedged*	Paulson & Co Inc.	BBA Libor CHF 3 Month Act 360
Schroder GAIA Paulson Merger Arbitrage EUR Hedged*	Paulson & Co Inc.	BBA Libor EUR 3 Month Act 360
Schroder GAIA Paulson Merger Arbitrage GBP Hedged*	Paulson & Co Inc.	BBA Libor GBP 3 Month Act 365

\* 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 2018 (cont)

## Performance Fees (cont)

Sub-Funds	Investment Manager	Benchmark
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 Wellington Pagosa*	Wellington Management International Limited	BBA Libor USD 3 Month Act 360
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 Indus PacifiChoice, Schroder GAIA Two Sigma Diversified and Schroder GAIA Wellington Pagosa\* the performance fee is 20% of the outperformance.

For Schroder GAIA BlueTrend, Schroder GAIA Helix\*, Schroder GAIA Paulson Merger Arbitrage\* and Schroder GAIA Sirios US Equity the performance fee is 20% of the outperformance (with the exception of E shares where the rate is 15% of the outperformance).

## 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 Contract Collateral Receivable/Payable'. Collateral calls receivable or payable are shown in the Statement of Net Assets as 'Hedged Currency Class Forward Contract 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 'Unrealised appreciation/(depreciation) on forward foreign exchange contracts'.

On 30 September 2018, the following sub-funds were committed to forward foreign exchange contracts:

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>					
Portfolio Hedging					
AUD	19,200,000	USD	13,977,913	17-Oct-2018	(98,099)
AUD	2,870,000	USD	2,086,982	25-Oct-2018	(12,090)
BRL	7,389,565	USD	1,780,961	25-Oct-2018	45,477
BRL	28,436,060	USD	6,932,386	19-Dec-2018	63,554
CAD	20,038,421	USD	15,532,297	17-Oct-2018	(12,941)
CLP	3,717,748,743	USD	5,582,375	19-Dec-2018	74,421
EUR	14,600,000	USD	17,169,657	17-Oct-2018	(198,044)
GBP	9,700,000	USD	12,761,680	17-Oct-2018	(110,155)
GBP	600,000	USD	790,433	25-Oct-2018	(7,575)
HKD	4,000,000	USD	512,165	25-Oct-2018	(1,026)
HUF	1,915,123,816	USD	6,941,398	17-Oct-2018	(56,167)
IDR	157,232,752,208	USD	10,383,537	19-Dec-2018	60,837
INR	1,009,809,499	USD	13,791,886	19-Dec-2018	2,008
JPY	2,072,221,313	USD	18,452,792	17-Oct-2018	(194,323)
JPY	630,830,000	USD	5,615,383	25-Oct-2018	(53,770)
KRW	24,156,787,404	USD	21,618,211	19-Dec-2018	202,457
MXN	338,120,355	USD	17,792,769	17-Oct-2018	228,899
NOK	98,098,204	USD	12,050,461	17-Oct-2018	10,347
NZD	19,300,000	USD	12,890,906	17-Oct-2018	(96,722)
PHP	272,172,824	USD	4,994,340	19-Dec-2018	15,744
PLN	30,415,837	USD	8,326,049	17-Oct-2018	(73,458)
RUB	328,651,094	USD	4,890,264	19-Dec-2018	84,814
SEK	132,255,224	USD	14,980,673	17-Oct-2018	(80,901)
SEK	55,295,000	USD	6,247,042	25-Oct-2018	(13,318)
SGD	31,642,553	USD	23,069,935	17-Oct-2018	85,297
THB	501,074,722	USD	15,442,601	17-Oct-2018	58,632
TWD	311,306,614	USD	10,189,040	19-Dec-2018	64,194
USD	29,311,034	AUD	41,000,000	17-Oct-2018	(328,151)
USD	5,033,491	AUD	6,935,000	25-Oct-2018	19,769
USD	10,500,286	BRL	43,730,239	19-Dec-2018	(258,383)
USD	27,322,846	CAD	35,504,870	17-Oct-2018	(174,964)
USD	845,909	CAD	1,090,000	25-Oct-2018	1,582
USD	281,051	CHF	270,000	25-Oct-2018	5,354
USD	13,677,125	CLP	9,326,630,620	19-Dec-2018	(513,950)
USD	10,564	CZK	230,000	25-Oct-2018	191
USD	30,003,319	EUR	25,700,000	17-Oct-2018	128,628
USD	11,027,459	EUR	9,345,000	25-Oct-2018	157,413
USD	26,706,301	GBP	20,400,000	17-Oct-2018	98,971
USD	3,066,298	GBP	2,305,000	25-Oct-2018	58,820
USD	1,230,012	HKD	9,635,000	25-Oct-2018	(1,195)
USD	15,357,476	HUF	4,281,788,596	17-Oct-2018	(36,361)
USD	673	HUF	185,000	25-Oct-2018	7
USD	13,914,008	IDR	213,232,969,942	19-Dec-2018	(250,248)
USD	21,133,221	INR	1,547,252,546	19-Dec-2018	(2,084)

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
USD	62,605,160	JPY	6,995,837,047	17-Oct-2018	964,407
USD	5,928,746	JPY	665,770,000	25-Oct-2018	59,090
USD	3,336,663	KRW	3,754,913,927	25-Oct-2018	(50,121)
USD	30,014,578	KRW	33,587,977,443	19-Dec-2018	(325,225)
USD	3,550,851	MXN	67,239,620	17-Oct-2018	(32,989)
USD	26,433,468	NOK	216,799,494	17-Oct-2018	(221,220)
USD	1,227	NOK	10,000	25-Oct-2018	(3)
USD	25,718,822	NZD	39,300,000	17-Oct-2018	(333,583)
USD	12,033,444	PHP	655,290,794	19-Dec-2018	(28,973)
USD	9,086,969	PLN	33,648,149	17-Oct-2018	(42,631)
USD	109,310	PLN	400,000	25-Oct-2018	760
USD	8,098,574	RUB	559,614,939	19-Dec-2018	(372,801)
USD	28,189,217	SEK	251,184,335	17-Oct-2018	(109,014)
USD	6,575,597	SEK	57,610,000	25-Oct-2018	80,890
USD	38,590,362	SGD	53,056,856	17-Oct-2018	(235,326)
USD	212,553	SGD	290,000	25-Oct-2018	301
USD	9,972,995	THB	326,036,340	17-Oct-2018	(113,258)
USD	919,705	THB	29,916,022	25-Oct-2018	(6,011)
USD	529,590	TRY	3,385,000	25-Oct-2018	(22,719)
USD	28,608,965	TWD	873,316,211	19-Dec-2018	(154,687)
USD	3,320,458	ZAR	50,971,245	17-Oct-2018	(276,577)
USD	545,515	ZAR	8,000,000	25-Oct-2018	(18,428)
ZAR	79,327,526	USD	5,425,225	17-Oct-2018	172,910
					<b>USD (2,171,717)</b>
<b>Shareclass Hedging</b>					
CHF	887,300	USD	920,916	31-Oct-2018	(14,390)
EUR	21,108,900	USD	24,796,705	31-Oct-2018	(230,991)
GBP	115,550,100	USD	151,985,822	31-Oct-2018	(1,178,472)
SGD	10,700	USD	7,834	31-Oct-2018	(2)
USD	134,513	CHF	130,700	31-Oct-2018	981
USD	3,170,442	EUR	2,690,300	31-Oct-2018	39,576
					<b>USD (1,383,298)</b>
					<b>USD (3,555,015)</b>
<b>Schroder GAIA Cat Bond</b>					
<b>Portfolio Hedging</b>					
USD	5,765,782	CHF	5,700,000	14-Nov-2018	(65,265)
USD	57,230,578	EUR	49,930,000	14-Nov-2018	(942,081)
					<b>USD (1,007,346)</b>
<b>Shareclass Hedging</b>					
CHF	194,330,600	USD	201,679,435	31-Oct-2018	(3,137,970)
EUR	203,690,209	USD	237,097,598	04-Oct-2018	(566,186)
EUR	188,931,116	USD	221,253,498	11-Oct-2018	(1,739,468)
EUR	235,926,987	USD	278,190,216	31-Oct-2018	(3,627,601)
SGD	1,351,000	USD	989,370	31-Oct-2018	(437)
					<b>USD (9,071,662)</b>
					<b>USD (10,079,008)</b>

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Contour Tech Equity*</b>					
Portfolio Hedging					
AUD	834,908	USD	606,901	09-Nov-2018	(3,225)
CHF	2,292,581	USD	2,345,686	09-Nov-2018	(1,479)
EUR	2,093,267	USD	2,441,715	09-Nov-2018	(3,874)
GBP	1,919,812	USD	2,494,208	09-Nov-2018	12,407
JPY	295,330,907	USD	2,657,005	09-Nov-2018	(50,338)
SEK	4,983,299	USD	556,449	09-Nov-2018	6,053
USD	601,630	AUD	834,152	09-Nov-2018	(1,500)
USD	2,374,547	CHF	2,292,581	09-Nov-2018	30,340
USD	2,269,104	EUR	1,958,587	09-Nov-2018	(11,887)
USD	3,025,792	GBP	2,320,053	09-Nov-2018	(3,401)
USD	1,876,565	JPY	208,853,771	09-Nov-2018	33,170
USD	884,024	SEK	7,977,932	09-Nov-2018	(16,506)
					<b>USD (10,240)</b>
Shareclass Hedging					
CHF	1,388,100	USD	1,440,310	31-Oct-2018	(22,132)
EUR	27,146,900	USD	31,614,496	04-Oct-2018	(90,670)
EUR	37,680,600	USD	44,227,374	11-Oct-2018	(447,288)
EUR	19,404,500	USD	22,880,562	31-Oct-2018	(298,363)
GBP	9,561,300	USD	12,583,200	31-Oct-2018	(104,505)
SEK	91,183,500	USD	10,402,782	31-Oct-2018	(117,904)
SGD	142,500	USD	104,355	31-Oct-2018	(44)
					<b>USD (1,080,906)</b>
					<b>USD (1,091,146)</b>
<b>Schroder GAIA Egerton Equity</b>					
Portfolio Hedging					
CNY	144,921,000	EUR	18,207,528	16-Oct-2018	(88,143)
EUR	7,306,320	AUD	11,813,000	12-Oct-2018	(42,692)
EUR	5,397,898	BRL	26,247,000	17-Oct-2018	(186,291)
EUR	23,085,974	CAD	35,512,000	12-Oct-2018	(581,103)
EUR	156,163,199	CNY	1,245,990,000	16-Oct-2018	377,820
EUR	37,348,848	GBP	33,574,000	12-Oct-2018	(328,476)
EUR	29,179,496	HKD	266,857,000	12-Oct-2018	(161,055)
EUR	21,062,494	JPY	2,718,018,000	12-Oct-2018	459,804
EUR	10,335,975	SEK	109,454,000	12-Oct-2018	(271,700)
EUR	15,231,560	SGD	24,392,000	12-Oct-2018	(128,158)
EUR	998,918,041	USD	1,164,514,000	12-Oct-2018	(3,273,070)
EUR	8,851,085	ZAR	159,539,000	12-Oct-2018	(844,824)
KRW	30,780,980,000	EUR	23,651,478	16-Oct-2018	230,000
					<b>EUR (4,837,888)</b>
Shareclass Hedging					
GBP	55,662,900	EUR	62,129,458	31-Oct-2018	294,940
JPY	30,672,405,800	EUR	231,089,591	31-Oct-2018	1,381,026
USD	196,766,100	EUR	166,888,403	31-Oct-2018	2,189,355
					<b>EUR 3,865,321</b>
					<b>EUR (972,567)</b>

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix*</b>					
Portfolio Hedging					
AUD	1,644,000	USD	1,194,595	25-Oct-2018	(6,050)
CHF	4,584,000	EUR	4,059,357	25-Oct-2018	(41,096)
DKK	12,304,000	EUR	1,649,754	25-Oct-2018	458
EUR	44,472	CHF	50,000	25-Oct-2018	675
EUR	403,480	DKK	3,009,000	25-Oct-2018	(83)
EUR	20,035	GBP	18,000	25-Oct-2018	(181)
EUR	21,424	SEK	221,000	25-Oct-2018	6
EUR	15,504	USD	18,000	25-Oct-2018	34
GBP	2,474,342	EUR	2,789,949	25-Oct-2018	(16,823)
GBP	203,000	USD	268,299	25-Oct-2018	(3,432)
HKD	21,306,000	USD	2,717,279	25-Oct-2018	5,300
NOK	13,626,000	EUR	1,415,616	25-Oct-2018	29,181
NZD	123,000	USD	81,886	25-Oct-2018	(344)
SEK	45,544,000	EUR	4,387,913	25-Oct-2018	30,444
SGD	997,000	USD	728,885	25-Oct-2018	824
USD	2,595,000	EUR	2,213,430	25-Oct-2018	20,352
USD	2,414,718	GBP	1,828,533	25-Oct-2018	28,917
USD	3,037,000	HKD	23,813,425	25-Oct-2018	(5,989)
					<b>USD 42,193</b>
					<b>USD 42,193</b>
<b>Schroder GAIA Indus PacifiChoice</b>					
Portfolio Hedging					
AUD	402,000	USD	290,307	19-Dec-2018	458
CNH	27,200,000	USD	4,006,633	18-Oct-2018	(55,447)
CNH	4,200,000	USD	617,892	19-Dec-2018	(9,576)
IDR	37,500,000,000	USD	2,490,514	17-Oct-2018	21,551
JPY	326,200,000	USD	2,918,224	19-Dec-2018	(28,480)
KRW	6,880,000,000	USD	6,153,046	17-Oct-2018	51,507
SGD	357,000	USD	261,756	19-Dec-2018	(157)
THB	67,000,000	USD	2,072,751	19-Dec-2018	4,312
USD	2,015,740	AUD	2,804,000	19-Dec-2018	(12,379)
USD	642,829	CNH	4,200,000	19-Dec-2018	34,514
USD	8,858,342	INR	612,200,000	17-Oct-2018	430,101
USD	2,430,841	INR	177,500,000	19-Dec-2018	6,209
USD	30,059,967	JPY	3,296,700,000	19-Dec-2018	855,105
USD	20,243,389	JPY	2,231,300,000	20-Mar-2019	324,008
USD	350,634	KRW	391,000,000	17-Oct-2018	(1,980)
USD	2,996,599	PHP	163,000,000	21-Nov-2018	(8,933)
USD	3,567,733	SGD	4,876,000	19-Dec-2018	(5,262)
USD	6,777,419	THB	220,300,000	19-Dec-2018	(52,085)
					<b>USD 1,553,466</b>
Shareclass Hedging					
CHF	2,631,000	USD	2,730,494	31-Oct-2018	(42,484)
EUR	39,310,400	USD	45,758,933	04-Oct-2018	(110,473)
EUR	33,805,500	USD	39,587,187	11-Oct-2018	(309,477)

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Indus PacifiChoice (cont)</b>					
GBP	7,635,100	USD	10,050,367	31-Oct-2018	(85,606)
SGD	572,600	USD	419,332	31-Oct-2018	(189)
USD	10,795,334	EUR	9,167,000	04-Oct-2018	150,328
USD	103,777	GBP	79,700	31-Oct-2018	(241)
					<b>USD (398,142)</b>
					<b>USD 1,155,324</b>
<b>Schroder GAIA Sirios US Equity</b>					
Portfolio Hedging					
CHF	4,247,000	USD	4,447,591	19-Dec-2018	(86,594)
GBP	2,221,000	USD	2,932,316	19-Dec-2018	(26,233)
SEK	71,032,000	USD	8,024,331	19-Dec-2018	24,617
USD	2,211,755	CAD	2,876,000	19-Dec-2018	(18,721)
USD	57,061,137	EUR	48,509,000	19-Dec-2018	358,821
					<b>USD 251,890</b>
Shareclass Hedging					
CHF	11,628,800	USD	12,068,556	31-Oct-2018	(187,777)
EUR	114,469,969	USD	133,482,256	04-Oct-2018	(556,164)
EUR	111,823,731	USD	131,216,206	11-Oct-2018	(1,291,191)
EUR	54,183,800	USD	63,890,118	31-Oct-2018	(833,127)
GBP	14,754,000	USD	19,413,122	31-Oct-2018	(157,304)
					<b>USD (3,025,563)</b>
					<b>USD (2,773,673)</b>
<b>Schroder GAIA Two Sigma Diversified</b>					
Portfolio Hedging					
ILS	3,947,500	USD	1,090,922	03-Oct-2018	(5,573)
USD	137,797	KRW	153,368,000	19-Dec-2018	(739)
USD	4,064,913	THB	131,845,466	01-Oct-2018	(11,941)
USD	4,067,660	THB	131,845,466	02-Oct-2018	(9,194)
USD	4,078,897	THB	131,845,466	03-Oct-2018	1,917
					<b>USD (25,530)</b>
Shareclass Hedging					
CHF	13,838,300	USD	14,360,541	31-Oct-2018	(222,385)
EUR	334,925,547	USD	393,506,015	31-Oct-2018	(3,732,743)
EUR	259,776,841	USD	306,675,725	29-Nov-2018	(3,644,512)
GBP	206,198,408	USD	271,285,575	31-Oct-2018	(2,170,830)
GBP	12,327,192	USD	16,238,986	29-Nov-2018	(129,348)
					<b>USD (9,899,818)</b>
					<b>USD (9,925,348)</b>
<b>Schroder GAIA Wellington Pagosa*</b>					
Portfolio Hedging					
ARS	6,550,000	USD	160,835	26-Dec-2018	(17,869)
AUD	14,830,000	USD	10,725,938	04-Oct-2018	(6,049)
AUD	62,000	USD	44,975	31-Oct-2018	(149)
AUD	4,431,000	USD	3,198,921	05-Nov-2018	4,806
AUD	240,000	USD	174,259	19-Dec-2018	(668)

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
BRL	21,432,000	USD	5,256,823	02-Oct-2018	50,033
BRL	482,000	USD	137,029	26-Oct-2018	(17,905)
BRL	6,026,000	USD	1,488,451	05-Nov-2018	(346)
BRL	589,000	USD	143,310	04-Dec-2018	1,781
BRL	1,355,000	USD	388,873	09-Apr-2019	(59,269)
CAD	11,530,000	USD	8,885,441	04-Oct-2018	41,604
CAD	210,000	USD	162,296	31-Oct-2018	394
CAD	1,650,000	USD	1,267,570	05-Nov-2018	10,828
CHF	235,000	USD	243,878	31-Oct-2018	(3,786)
CHF	130,000	USD	134,636	19-Dec-2018	(1,146)
CLP	1,998,781,000	USD	2,974,907	04-Oct-2018	63,722
CLP	194,281,000	USD	294,151	05-Nov-2018	1,435
CLP	205,800,000	USD	307,632	19-Dec-2018	5,505
CNY	1,226,000	USD	178,270	17-Dec-2018	(128)
CNY	22,872,000	USD	3,321,453	19-Dec-2018	1,906
COP	6,577,963,000	USD	2,192,829	04-Oct-2018	27,377
COP	1,823,189,000	USD	630,287	17-Dec-2018	(15,882)
COP	1,237,600,000	USD	411,084	19-Dec-2018	5,949
COP	2,308,545,000	USD	835,294	16-Apr-2019	(61,879)
CZK	21,780,000	USD	992,299	04-Oct-2018	(10,793)
CZK	1,720,000	USD	77,920	05-Nov-2018	(321)
CZK	18,160,000	USD	825,674	19-Dec-2018	(3,404)
DKK	12,000	USD	1,897	31-Oct-2018	(24)
EGP	4,405,000	USD	232,792	13-Mar-2019	1,756
EUR	34,728,000	USD	40,388,887	04-Oct-2018	(61,654)
EUR	7,452,000	USD	8,751,608	31-Oct-2018	(79,263)
EUR	8,258,000	USD	9,597,787	05-Nov-2018	16,445
EUR	528,000	USD	615,740	19-Dec-2018	1,440
GBP	14,606,000	USD	19,089,252	04-Oct-2018	(50,125)
GBP	1,063,000	USD	1,400,072	31-Oct-2018	(12,724)
GBP	200,000	USD	260,855	05-Nov-2018	229
GBP	675,000	USD	885,414	19-Dec-2018	(2,206)
HKD	3,460,000	USD	441,456	19-Dec-2018	1,037
HUF	611,100,000	USD	2,194,588	04-Oct-2018	249
HUF	62,891,000	USD	242,822	05-Nov-2018	(16,380)
HUF	40,700,000	USD	148,313	19-Dec-2018	(1,201)
IDR	29,014,000,000	USD	1,941,855	04-Oct-2018	4,767
IDR	7,120,000,000	USD	465,186	19-Dec-2018	7,768
ILS	4,975,000	USD	1,384,237	04-Oct-2018	(16,261)
ILS	2,280,000	USD	629,408	05-Nov-2018	(788)
INR	656,988,000	USD	9,092,785	04-Oct-2018	(31,953)
INR	5,176,000	USD	76,460	19-Oct-2018	(5,220)
INR	109,690,000	USD	1,507,021	05-Nov-2018	(786)
INR	20,823,000	USD	301,939	03-Dec-2018	(16,939)
JPY	2,094,543,000	USD	18,785,987	04-Oct-2018	(348,653)

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
JPY	28,500,000	USD	253,728	31-Oct-2018	(2,349)
JPY	972,150,000	USD	8,597,737	05-Nov-2018	(19,866)
KRW	2,232,210,000	USD	2,002,472	04-Oct-2018	10,001
KRW	1,097,910,000	USD	988,197	05-Nov-2018	2,300
KRW	600,825,000	USD	555,048	17-Dec-2018	(12,365)
KRW	601,975,000	USD	534,699	19-Dec-2018	9,061
KRW	993,637,000	USD	888,167	16-Jan-2019	10,279
KZT	24,300,000	USD	62,525	19-Dec-2018	3,356
MXN	87,749,000	USD	4,554,502	04-Oct-2018	132,989
MXN	3,990,000	USD	209,162	31-Oct-2018	2,958
MXN	1,480,000	USD	78,513	05-Nov-2018	108
MXN	2,951,000	USD	154,904	19-Dec-2018	848
MXN	17,730,000	USD	929,684	11-Feb-2019	(1,602)
MXN	68,170,000	USD	3,267,852	20-May-2019	247,976
MYR	170,000	USD	41,152	13-Nov-2018	(112)
NGN	6,547,000	USD	17,714	19-Dec-2018	(268)
NOK	83,500,000	USD	10,101,054	04-Oct-2018	159,387
NOK	4,500,000	USD	552,858	05-Nov-2018	831
NZD	18,333,000	USD	12,116,157	04-Oct-2018	36,024
NZD	3,350,000	USD	2,224,308	05-Nov-2018	(3,307)
NZD	260,000	USD	173,063	19-Dec-2018	(642)
PEN	175,000	USD	53,071	04-Oct-2018	(109)
PEN	3,600,000	USD	1,089,766	05-Nov-2018	(1,539)
PEN	70,000	USD	21,129	19-Dec-2018	(6)
PHP	5,240,000	USD	97,993	18-Oct-2018	(1,130)
PHP	16,580,000	USD	303,142	19-Dec-2018	2,059
PLN	17,085,000	USD	4,628,884	04-Oct-2018	5,416
PLN	2,305,000	USD	625,373	05-Nov-2018	290
PLN	2,203,000	USD	602,120	19-Dec-2018	(3,366)
RON	85,000	USD	21,426	19-Dec-2018	(254)
RUB	521,916,000	USD	7,714,538	04-Oct-2018	250,509
RUB	100,251,000	USD	1,518,401	02-Nov-2018	6,915
RUB	22,936,000	USD	346,635	23-Nov-2018	1,565
RUB	67,334,000	USD	961,003	19-Dec-2018	58,290
SEK	47,180,000	USD	5,204,461	04-Oct-2018	105,036
SEK	2,450,000	USD	276,995	05-Nov-2018	(536)
SGD	4,016,000	USD	2,939,400	04-Oct-2018	(1,523)
SGD	375,000	USD	274,397	05-Nov-2018	131
THB	94,750,000	USD	2,910,530	04-Oct-2018	19,459
THB	42,580,000	USD	1,316,650	05-Nov-2018	1,394
THB	1,910,000	USD	59,114	19-Dec-2018	98
TRY	7,540,000	USD	1,186,614	04-Oct-2018	60,922
TRY	11,837,000	USD	1,905,900	11-Oct-2018	42,958
TRY	2,280,000	USD	340,330	19-Dec-2018	18,466
TWD	47,225,000	USD	1,544,815	04-Oct-2018	2,062

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
TWD	68,002,000	USD	2,238,027	05-Nov-2018	(5,778)
USD	14,452,911	AUD	20,004,000	04-Oct-2018	(7,010)
USD	671,044	AUD	925,000	31-Oct-2018	2,271
USD	1,217,887	AUD	1,687,000	05-Nov-2018	(1,857)
USD	1,260,977	AUD	1,755,000	19-Dec-2018	(8,405)
USD	5,276,613	BRL	21,432,000	02-Oct-2018	(30,243)
USD	211,212	BRL	816,000	26-Oct-2018	9,540
USD	682,433	BRL	2,770,000	05-Nov-2018	(1,612)
USD	342,795	BRL	1,430,000	09-Apr-2019	(5,053)
USD	8,973,063	CAD	11,730,000	04-Oct-2018	(108,827)
USD	159,610	CAD	210,000	09-Oct-2018	(3,003)
USD	91,209	CAD	120,000	11-Oct-2018	(1,717)
USD	342,751	CAD	445,000	17-Oct-2018	(1,891)
USD	189,866	CAD	245,000	18-Oct-2018	114
USD	367,958	CAD	480,000	24-Oct-2018	(3,850)
USD	177,753	CAD	230,000	31-Oct-2018	(431)
USD	153,748	CAD	200,000	01-Nov-2018	(1,196)
USD	1,465,320	CAD	1,900,000	05-Nov-2018	(6,774)
USD	411,856	CAD	535,000	20-Nov-2018	(2,773)
USD	438,018	CAD	570,000	03-Dec-2018	(3,850)
USD	111,756	CAD	145,000	19-Dec-2018	(698)
USD	152,370	CAD	200,000	12-Feb-2019	(2,898)
USD	77,202	CAD	100,000	08-Apr-2019	(502)
USD	760,364	CHF	750,000	11-Oct-2018	(4,468)
USD	354,555	CHF	350,000	18-Oct-2018	(2,598)
USD	255,068	CHF	250,000	01-Nov-2018	(372)
USD	202,781	CHF	200,000	08-Nov-2018	(1,704)
USD	724,731	CHF	700,000	06-Dec-2018	7,075
USD	206,854	CHF	200,000	13-Dec-2018	1,634
USD	157,321	CHF	150,000	20-Dec-2018	3,276
USD	521,685	CHF	500,000	27-Dec-2018	7,765
USD	2,950,602	CLP	1,998,781,000	04-Oct-2018	(88,026)
USD	1,041,949	CLP	687,700,000	05-Nov-2018	(4,343)
USD	431,698	CLP	296,526,000	19-Dec-2018	(19,485)
USD	231,347	CNY	1,586,000	17-Dec-2018	896
USD	5,418,876	CNY	37,429,000	19-Dec-2018	(19,651)
USD	2,167,095	COP	6,577,963,000	04-Oct-2018	(53,113)
USD	1,025,362	COP	3,058,365,000	02-Nov-2018	(7,120)
USD	641,945	COP	1,823,189,000	17-Dec-2018	27,542
USD	810,613	COP	2,308,545,000	16-Apr-2019	37,197
USD	980,877	CZK	21,780,000	04-Oct-2018	(630)
USD	313,708	CZK	6,950,000	05-Nov-2018	154
USD	210,236	DKK	1,330,000	31-Oct-2018	2,645
USD	316,292	DKK	2,020,000	19-Dec-2018	(484)
USD	40,480,416	EUR	34,728,000	04-Oct-2018	153,181
USD	586,564	EUR	500,000	12-Oct-2018	5,580

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
USD	302,430	EUR	260,000	15-Oct-2018	246
USD	468,985	EUR	400,000	18-Oct-2018	3,971
USD	18,986,127	EUR	16,110,000	31-Oct-2018	237,939
USD	509,892	EUR	440,000	01-Nov-2018	(2,205)
USD	23,218,419	EUR	19,963,000	05-Nov-2018	(23,155)
USD	5,585,482	EUR	4,778,000	19-Dec-2018	465
USD	344,772	EUR	290,000	31-Dec-2018	5,360
USD	99,829	EUR	85,000	18-Jan-2019	192
USD	237,270	EUR	200,000	18-Mar-2019	1,630
USD	19,082,319	GBP	14,606,000	04-Oct-2018	43,191
USD	196,427	GBP	150,000	29-Oct-2018	677
USD	4,057,093	GBP	3,075,000	31-Oct-2018	43,833
USD	11,960,217	GBP	9,140,000	05-Nov-2018	28,679
USD	1,424,533	GBP	1,086,000	19-Dec-2018	3,549
USD	2,202,756	HUF	611,100,000	04-Oct-2018	7,918
USD	166,481	HUF	46,100,000	05-Nov-2018	495
USD	495,247	HUF	137,857,000	19-Dec-2018	(3,042)
USD	1,962,394	IDR	29,014,000,000	04-Oct-2018	15,771
USD	543,006	IDR	8,125,000,000	05-Nov-2018	24
USD	408,408	IDR	6,160,000,000	19-Dec-2018	(777)
USD	1,379,874	ILS	4,975,000	04-Oct-2018	11,897
USD	1,223,496	ILS	4,420,000	05-Nov-2018	4,855
USD	9,168,397	INR	656,988,000	04-Oct-2018	107,564
USD	75,601	INR	5,176,000	19-Oct-2018	4,362
USD	6,683,621	INR	488,038,000	05-Nov-2018	(17,988)
USD	301,867	INR	20,823,000	03-Dec-2018	16,867
USD	136,387	JPY	15,000,000	01-Oct-2018	4,368
USD	13,514,471	JPY	1,498,075,000	04-Oct-2018	327,580
USD	84,968	JPY	9,350,000	09-Oct-2018	2,634
USD	168,891	JPY	18,900,000	15-Oct-2018	2,387
USD	1,219,734	JPY	135,000,000	22-Oct-2018	29,795
USD	310,515	JPY	35,000,000	29-Oct-2018	1,850
USD	838,336	JPY	94,166,000	31-Oct-2018	7,762
USD	2,305,652	JPY	257,450,000	05-Nov-2018	34,015
USD	933,114	JPY	102,650,000	13-Nov-2018	26,828
USD	1,252,870	JPY	138,050,000	19-Nov-2018	33,494
USD	461,688	JPY	50,900,000	03-Dec-2018	11,589
USD	1,055,663	JPY	115,950,000	10-Dec-2018	29,530
USD	477,408	JPY	53,050,000	17-Dec-2018	7,555
USD	1,146,409	JPY	126,700,000	19-Dec-2018	23,997
USD	580,310	JPY	65,000,000	26-Dec-2018	4,030
USD	133,267	JPY	15,000,000	09-Jan-2019	108
USD	551,769	KES	57,353,000	31-Jan-2019	(6,100)
USD	2,001,849	KRW	2,232,210,000	04-Oct-2018	(10,625)
USD	78,995	KRW	87,720,000	05-Nov-2018	(143)
USD	117,647	KRW	130,766,000	17-Dec-2018	(465)

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Wellington Pagosa* (cont)</b>						
USD	186,878	KRW	208,350,000	19-Dec-2018	(1,323)	
USD	4,586,611	MXN	87,749,000	04-Oct-2018	(100,882)	
USD	69,431	MXN	1,315,000	05-Nov-2018	(425)	
USD	306,265	MXN	5,820,000	16-Nov-2018	(2,415)	
USD	55,014	MXN	1,056,000	19-Dec-2018	(721)	
USD	3,176,534	MXN	68,170,000	20-May-2019	(339,296)	
USD	10,105,822	NOK	83,500,000	04-Oct-2018	(154,617)	
USD	2,929,225	NOK	23,860,000	05-Nov-2018	(6,557)	
USD	12,149,988	NZD	18,333,000	04-Oct-2018	(2,193)	
USD	222,889	NZD	335,000	31-Oct-2018	795	
USD	1,764,634	NZD	2,666,000	05-Nov-2018	(2,884)	
USD	193,335	NZD	291,000	19-Dec-2018	357	
USD	2,376,873	PEN	7,852,000	04-Oct-2018	586	
USD	68,835	PHP	3,643,000	18-Oct-2018	1,492	
USD	4,641,220	PLN	17,085,000	04-Oct-2018	6,920	
USD	3,388,296	PLN	12,500,000	05-Nov-2018	(4,671)	
USD	169,324	PLN	625,000	19-Dec-2018	(545)	
USD	126,121	PLN	460,000	11-Feb-2019	895	
USD	427,414	RON	1,715,000	19-Dec-2018	236	
USD	7,717,126	RUB	521,916,000	04-Oct-2018	(247,923)	
USD	71,935	RUB	4,750,000	31-Oct-2018	(351)	
USD	305,645	RUB	20,350,000	23-Nov-2018	(3,295)	
USD	650,066	RUB	44,050,000	19-Dec-2018	(16,757)	
USD	23,446	RUB	1,490,000	11-Jan-2019	947	
USD	5,234,829	SEK	47,180,000	04-Oct-2018	(74,670)	
USD	155,652	SEK	1,360,000	31-Oct-2018	2,254	
USD	873,364	SEK	7,700,000	05-Nov-2018	4,494	
USD	458,154	SEK	4,110,000	19-Dec-2018	(7,568)	
USD	2,938,095	SGD	4,016,000	04-Oct-2018	217	
USD	838,376	SGD	1,146,000	05-Nov-2018	(582)	
USD	877,161	SGD	1,205,000	19-Dec-2018	(5,829)	
USD	2,982,642	THB	97,672,000	04-Oct-2018	(37,706)	
USD	775,591	TRY	5,047,000	04-Oct-2018	(59,463)	
USD	464,376	TRY	2,831,000	11-Oct-2018	(1,723)	
USD	194,813	TRY	1,250,000	19-Dec-2018	(1,895)	
USD	3,337,847	TWD	102,305,000	04-Oct-2018	(13,201)	
USD	10,212,673	ZAR	151,071,000	04-Oct-2018	(467,389)	
USD	3,210,224	ZAR	45,723,000	05-Nov-2018	(8,091)	
USD	100,516	ZAR	1,438,000	23-Nov-2018	(454)	
USD	834,855	ZAR	12,633,000	19-Dec-2018	(49,093)	
ZAR	151,071,000	USD	10,396,067	04-Oct-2018	283,995	
ZAR	814,000	USD	56,076	23-Nov-2018	1,079	
ZAR	11,280,000	USD	779,851	19-Dec-2018	9,424	
					<b>USD</b>	<b>130,161</b>

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
Shareclass Hedging					
CHF	11,530,000	USD	11,966,827	31-Oct-2018	(186,988)
EUR	19,112,200	USD	22,454,442	31-Oct-2018	(212,409)
EUR	72,291,000	USD	85,377,261	29-Nov-2018	(1,049,384)
GBP	16,510,800	USD	21,722,485	31-Oct-2018	(173,824)
SGD	2,087,500	USD	1,528,473	31-Oct-2018	(423)
					<b>USD (1,623,028)</b>
					<b>USD (1,492,867)</b>

\* 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 2018 (cont)

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

## Forward Foreign Exchange Contracts Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>	Bank of America	(1,042,253)
	HSBC	(341,045)
	UBS	(2,171,717)
		<b>USD (3,555,015)</b>
<b>Schroder GAIA Cat Bond</b>	Bank of America	(2,484,229)
	Brown Brothers Harriman & Co	(1,007,346)
	HSBC	(6,587,433)
		<b>USD (10,079,008)</b>
<b>Schroder GAIA Contour Tech Equity*</b>	Bank of America	(493,758)
	HSBC	(587,148)
	Morgan Stanley	(10,240)
		<b>USD (1,091,146)</b>
<b>Schroder GAIA Egerton Equity</b>	Bank of America	3,205,169
	Brown Brothers Harriman & Co	(5,171,274)
	HSBC	993,538
		<b>EUR (972,567)</b>
<b>Schroder GAIA Helix*</b>	Goldman Sachs	36,769
	J.P. Morgan	5,424
		<b>USD 42,193</b>
<b>Schroder GAIA Indus PacifiChoice</b>	Bank of America	70,324
	Goldman Sachs	442,719
	HSBC	(468,466)
	Morgan Stanley	1,169,651
	UBS	(58,904)
		<b>USD 1,155,324</b>
<b>Schroder GAIA Sirios US Equity</b>	Bank of America	(1,636,439)
	HSBC	(1,389,124)
	Morgan Stanley	251,890
		<b>USD (2,773,673)</b>
<b>Schroder GAIA Two Sigma Diversified</b>	Bank of America	(4,295,275)
	Citi Bank	(5,573)
	Deutsche Bank	(19,957)
	HSBC	(5,604,543)
		<b>USD (9,925,348)</b>
<b>Schroder GAIA Wellington Pagosa*</b>	Bank of America	(1,050,228)
	Barclays Bank	126,787
	BNP Paribas	255,854
	Citi Bank	166,775

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>		
	Credit Suisse	(15,430)
	Deutsche Bank	(135,550)
	Goldman Sachs	3,007
	HSBC	(572,800)
	J.P. Morgan	(271,382)
	Morgan Stanley	55,747
	Standard Chartered Bank	(55,647)
	<b>USD</b>	<b>(1,492,867)</b>

## Spot Trades

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

On 30 September 2018, the following sub-fund was committed to Spot trades:

Currency Bought	Currency Sold	Settlement Date	Unrealised Appreciation/ (Depreciation)		
<b>Schroder GAIA Two Sigma Diversified</b>					
Portfolio Hedging					
AUD	1,808,830	GBP	1,000,000	03-Oct-2018	4,113
AUD	1,000,000	JPY	81,790,000	03-Oct-2018	2,994
AUD	40,583,580	USD	29,338,543	02-Oct-2018	(2,704)
AUD	40,583,580	USD	29,279,083	03-Oct-2018	56,756
CAD	1,508,270	EUR	1,000,000	02-Oct-2018	6,658
CAD	1,698,450	GBP	1,000,000	02-Oct-2018	11,546
CAD	1,000,000	JPY	86,388,000	01-Oct-2018	13,880
CAD	2,000,000	JPY	174,204,000	02-Oct-2018	15,192
CAD	25,618,743	USD	19,677,666	01-Oct-2018	156,456
CHF	15,464,998	USD	15,839,674	01-Oct-2018	(81,576)
CZK	82,504,300	USD	3,791,906	01-Oct-2018	(74,148)
CZK	82,504,300	USD	3,757,198	02-Oct-2018	(39,439)
EUR	268,119,998	USD	311,684,526	01-Oct-2018	(383,808)
GBP	23,409,087	USD	30,746,694	01-Oct-2018	(235,291)
GBP	22,409,087	USD	29,292,895	02-Oct-2018	(84,891)
HUF	2,731,118,497	USD	9,813,376	01-Oct-2018	(5,561)
ILS	3,947,500	USD	1,097,281	02-Oct-2018	(12,028)
JPY	5,995,572,694	USD	52,902,554	01-Oct-2018	(133,916)
JPY	895,644,521	USD	7,893,922	02-Oct-2018	(11,116)
MXN	504,559,710	USD	26,683,063	01-Oct-2018	278,554
MXN	490,679,501	USD	26,080,069	02-Oct-2018	139,846
NOK	37,941,060	USD	4,667,392	01-Oct-2018	(5,612)
NOK	37,941,060	USD	4,650,597	02-Oct-2018	11,183
NZD	11,468,610	USD	7,606,514	01-Oct-2018	(4,546)
NZD	8,768,610	USD	5,793,050	02-Oct-2018	19,222
PLN	72,305,598	USD	19,781,432	01-Oct-2018	(169,412)

\* 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 2018 (cont)

## Spot Trades (cont)

Currency Bought		Currency Sold		Settlement Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>					
PLN	72,305,598	USD	19,688,273	02-Oct-2018	(76,252)
SEK	147,272,541	USD	16,650,195	01-Oct-2018	(79,258)
SEK	36,251,672	USD	4,093,135	02-Oct-2018	(14,138)
SGD	28,550,626	USD	20,878,968	01-Oct-2018	5,876
SGD	3,086,052	USD	2,256,700	02-Oct-2018	753
THB	131,845,466	USD	4,068,049	01-Oct-2018	8,805
THB	131,845,466	USD	4,078,998	02-Oct-2018	(2,144)
USD	29,279,287	AUD	40,583,580	02-Oct-2018	(56,551)
USD	2,724,452	CAD	3,544,866	01-Oct-2018	(19,996)
USD	15,980,618	CHF	15,464,997	01-Oct-2018	222,520
USD	15,841,054	CHF	15,464,998	02-Oct-2018	82,956
USD	3,756,948	CZK	82,504,300	01-Oct-2018	39,190
USD	313,616,996	EUR	267,999,998	01-Oct-2018	2,455,600
USD	313,886,735	EUR	269,999,998	02-Oct-2018	403,240
USD	30,605,921	GBP	23,409,087	01-Oct-2018	94,519
USD	1,305,060	GBP	1,000,000	02-Oct-2018	1,660
USD	9,885,668	HUF	2,731,118,500	01-Oct-2018	77,852
USD	9,814,082	HUF	2,731,118,500	02-Oct-2018	6,266
USD	6,072,416	ILS	21,864,650	02-Oct-2018	61,350
USD	52,368,167	JPY	5,909,184,697	01-Oct-2018	359,852
USD	47,959,138	JPY	5,440,064,744	02-Oct-2018	79,674
USD	26,816,851	MXN	504,559,711	01-Oct-2018	(144,767)
USD	738,062	MXN	13,880,209	02-Oct-2018	(3,640)
USD	4,650,371	NOK	37,941,060	01-Oct-2018	(11,409)
USD	7,585,541	NZD	11,468,610	01-Oct-2018	(16,427)
USD	1,783,909	NZD	2,700,000	02-Oct-2018	(5,786)
USD	19,687,751	PLN	72,305,598	01-Oct-2018	75,731
USD	16,665,528	SEK	147,272,541	01-Oct-2018	94,592
USD	12,545,440	SEK	111,020,869	02-Oct-2018	53,500
USD	20,901,858	SGD	28,550,626	01-Oct-2018	17,014
USD	17,620,582	SGD	24,100,164	02-Oct-2018	(8,739)
USD	3,468,412	ZAR	49,053,231	01-Oct-2018	(393)
ZAR	49,053,231	USD	3,453,520	01-Oct-2018	15,284
ZAR	49,053,231	USD	3,467,931	02-Oct-2018	874
					<b>USD 3,189,960</b>



# Notes to the Financial Statements as at 30 September 2018 (cont)

The spot trades were related to the following counterparties:

## Spot Trades Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified</b>		
	Brown Brothers Harriman & Co	(811)
	Citi Bank	877,395
	Deutsche Bank	1,463,748
	Newedge Group	849,628
	<b>USD</b>	<b>3,189,960</b>

## Futures Contracts

Futures contracts were valued at the last available price at NAV Calculation Day. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on futures contracts'. On 30 September 2018, 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)
<b>Schroder GAIA BlueTrend</b>							
Mar-19	53	3 Months Euroswiss ICE Future	Morgan Stanley	CHF	13,600,953	100.73	(1,274)
Dec-18	127	90 Days Bank Bill Future	Credit Suisse	AUD	(91,351,728)	9.95	(15,407)
Mar-19	139	90 Days Bank Bill Future	Credit Suisse	AUD	99,993,616	9.95	6,634
Jun-19	108	90 Days Bank Bill Future	Credit Suisse	AUD	77,684,588	9.95	5,821
Sep-19	53	90 Days Bank Bill Future	Credit Suisse	AUD	38,112,388	9.95	8,787
Dec-19	53	90 Days Bank Bill Future	Credit Suisse	AUD	38,108,137	9.95	7,425
Mar-20	40	90 Days Bank Bill Future	Credit Suisse	AUD	28,758,420	9.95	4,515
Dec-18	87	90 Days Eurodollar Future	Morgan Stanley	USD	21,179,850	97.34	(8,400)
Mar-19	87	90 Days Eurodollar Future	Morgan Stanley	USD	21,148,013	97.16	(15,713)
Jun-19	87	90 Days Eurodollar Future	Morgan Stanley	USD	21,124,425	97.01	(24,750)
Sep-19	69	90 Days Eurodollar Future	Morgan Stanley	USD	(16,741,338)	96.92	22,638
Dec-19	69	90 Days Eurodollar Future	Morgan Stanley	USD	(16,733,913)	96.86	25,563
Mar-20	69	90 Days Eurodollar Future	Morgan Stanley	USD	(16,733,075)	96.84	29,038
Jun-20	69	90 Days Eurodollar Future	Morgan Stanley	USD	(16,736,038)	96.83	32,863
Mar-21	441	90 Days Eurodollar Future	Morgan Stanley	USD	(106,845,975)	96.86	63,338
Jun-21	343	90 Days Eurodollar Future	Morgan Stanley	USD	(83,105,738)	96.87	39,713
Sep-21	322	90 Days Eurodollar Future	Morgan Stanley	USD	(78,022,825)	96.88	34,425
Dec-21	309	90 Days Eurodollar Future	Morgan Stanley	USD	(74,869,425)	96.88	33,488
Mar-22	295	90 Days Eurodollar Future	Morgan Stanley	USD	(71,478,938)	96.89	26,250
Jun-22	271	90 Days Eurodollar Future	Morgan Stanley	USD	(65,662,463)	96.89	22,875
Sep-22	270	90 Days Eurodollar Future	Morgan Stanley	USD	(65,428,400)	96.89	31,025
Dec-18	6	90 Days Sterling Future	Morgan Stanley	GBP	(969,135)	99.14	(8)
Mar-19	6	90 Days Sterling Future	Morgan Stanley	GBP	(968,166)	99.04	-
Jun-19	6	90 Days Sterling Future	Morgan Stanley	GBP	(967,188)	98.95	(98)
Sep-19	5	90 Days Sterling Future	Morgan Stanley	GBP	805,338	98.86	-

# Notes to the Financial Statements

## as at 30 September 2018 (cont)

### Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>							
Dec-19	5	90 Days Sterling Future	Morgan Stanley	GBP	804,768	98.78	(81)
Mar-20	5	90 Days Sterling Future	Morgan Stanley	GBP	804,198	98.72	-
Jun-20	43	90 Days Sterling Future	Morgan Stanley	GBP	(6,912,321)	98.66	424
Mar-21	637	90 Days Sterling Future	Morgan Stanley	GBP	(102,271,604)	98.50	45,130
Oct-18	18	Amsterdam Index Future	J.P. Morgan	EUR	(2,306,821)	549.45	10,240
Dec-18	59	Australia 10 Year Bond Future	Credit Suisse	AUD	(5,475,411)	128.85	(19,933)
Dec-18	169	Australia 3 Year Bond Future	Credit Suisse	AUD	13,599,232	111.27	(6,751)
Dec-18	48	Bankers' Acceptance Future	Credit Suisse	CAD	9,079,985	97.73	(900)
Mar-19	128	Bankers' Acceptance Future	Credit Suisse	CAD	(24,171,738)	97.55	4,200
Jun-19	48	Bankers' Acceptance Future	Credit Suisse	CAD	9,053,768	97.42	(3,019)
Sep-19	33	Bankers' Acceptance Future	Credit Suisse	CAD	(6,225,022)	97.32	9,019
Dec-19	33	Bankers' Acceptance Future	Credit Suisse	CAD	(6,221,287)	97.25	9,755
Mar-20	33	Bankers' Acceptance Future	Credit Suisse	CAD	(6,219,661)	97.22	10,365
Jun-20	27	Bankers' Acceptance Future	Credit Suisse	CAD	(5,085,414)	97.20	5,865
Oct-18	1,266	BIST 30 Index Futures	Morgan Stanley	TRY	(2,488,361)	126.83	(172,083)
Oct-18	15	Bovespa Index Future	Credit Suisse	BRL	296,562	79,361.00	(1,799)
Oct-18	454	CAC 40 Index Future	J.P. Morgan	EUR	28,486,452	5,489.50	449,619
Dec-18	666	Canada 10 Year Bond Future	Credit Suisse	CAD	(68,847,335)	132.62	465,869
Oct-18	347	CBOE VIX Future	Credit Suisse	USD	(5,270,810)	13.98	421,485
Nov-18	369	CBOE VIX Future	Credit Suisse	USD	(5,539,990)	14.98	14,215
Dec-18	61	Dax Index Future	Credit Suisse	EUR	(21,507,101)	12,241.50	(167,714)
Dec-18	1	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	132,955	26,476.00	(575)
Dec-18	10	E-mini S&P 500 Future	Morgan Stanley	USD	(1,460,463)	2,919.00	963
Dec-18	79	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(22,997,599)	100.30	(1,930)
Mar-19	79	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(22,994,464)	100.28	(479)
Jun-19	79	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(22,989,443)	100.26	232
Sep-19	58	Euro 3 Months Euribor Future	Morgan Stanley	EUR	16,867,560	100.18	(2,032)
Dec-19	58	Euro 3 Months Euribor Future	Morgan Stanley	EUR	16,853,889	100.08	(5,196)
Mar-20	58	Euro 3 Months Euribor Future	Morgan Stanley	EUR	16,839,825	99.98	(7,968)
Jun-20	58	Euro 3 Months Euribor Future	Morgan Stanley	EUR	16,825,762	99.88	(10,740)
Mar-21	626	Euro 3 Months Euribor Future	Morgan Stanley	EUR	181,211,268	99.60	(233,763)
Dec-18	4	Euro BUXL 30 Years Bond Future	Credit Suisse	EUR	(812,805)	174.32	3,228
Dec-18	77	Euro Stoxx 50 Future	Credit Suisse	EUR	3,049,649	3,387.00	(21,642)
Dec-18	145	Euro-BOBL Future	Credit Suisse	EUR	22,061,436	130.70	(57,797)
Dec-18	3	Euro-BTP Future	Credit Suisse	EUR	441,002	123.84	(9,648)
Dec-18	18	Euro-Bund Future	Credit Suisse	EUR	(3,326,269)	158.79	7,733
Dec-18	36	Euro-OAT Future	Credit Suisse	EUR	6,349,341	151.05	(35,784)
Dec-18	223	FTSE 100 Index Future	Morgan Stanley	GBP	21,423,066	7,486.50	337,059
Oct-18	26	FTSE China A50 Future	Credit Suisse	USD	309,838	11,912.50	(113)

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>							
Dec-18	7	FTSE MIB Index Future	J.P. Morgan	EUR	870,613	20,681.00	(30,205)
Dec-18	170	FTSE/JSE Top 40 Future	J.P. Morgan	ZAR	(6,088,912)	50,119.00	63,823
Oct-18	3	Hang Seng Index Future	Credit Suisse	HKD	535,822	27,877.00	(1,667)
Oct-18	7	HSCEI Index Future	Credit Suisse	HKD	496,414	11,064.00	(1,750)
Oct-18	81	IBEX 35 Index Future	Morgan Stanley	EUR	(8,886,874)	9,368.00	76,734
Dec-18	22	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	(29,048,671)	150.09	(12,938)
Dec-18	52	KOSPI2 Index Future	Credit Suisse	KRW	(3,435,632)	301.60	(99,008)
Dec-18	59	Long Gilt Future	Morgan Stanley	GBP	(9,302,509)	120.94	2,151
Dec-18	15	MSCI EAFE Index Future	J.P. Morgan	USD	1,498,845	1,975.50	(17,220)
Dec-18	35	MSCI Emerging Market Index Future	J.P. Morgan	USD	(1,799,175)	1,049.70	(37,800)
Oct-18	53	MSCI Singapore Index ETS Future	Credit Suisse	SGD	(1,435,253)	370.25	(192)
Oct-18	342	MSCI Taiwan Index Future	Credit Suisse	USD	14,038,980	410.60	3,540
Dec-18	7	Nasdaq 100 E-mini Future	Morgan Stanley	USD	1,069,430	7,655.25	2,305
Dec-18	46	Nikkei 225 (OSE) Future	Credit Suisse	JPY	9,065,767	24,120.00	699,414
Dec-18	108	Nikkei 225 (SGX) Future	Credit Suisse	JPY	10,775,981	24,145.00	699,375
Oct-18	5	OMXS30 Index Future	J.P. Morgan	SEK	(91,112)	1,660.00	(2,279)
Dec-18	30	Russell 2000 E-mini Future	J.P. Morgan	USD	2,582,635	1,700.80	(31,435)
Dec-18	1	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	204,080	2,025.20	(1,560)
Dec-18	46	S&P/TSX 60 Index Future	Credit Suisse	CAD	6,770,644	950.30	(1,968)
Dec-18	963	SET 50 Index Future	Credit Suisse	THB	6,905,027	1,159.50	344
Oct-18	80	SGX Nifty 50 Future	Credit Suisse	USD	1,766,468	10,959.00	(13,028)
Dec-18	23	Short-Term Euro-BTP Future	Credit Suisse	EUR	2,942,670	109.25	(25,241)
Dec-18	273	South Korea 10 Year Bond Future	Credit Suisse	KRW	30,460,095	123.20	(139,067)
Dec-18	1,074	South Korea 3 Year Bond Future	Credit Suisse	KRW	105,156,051	108.38	(220,176)
Dec-18	129	SPI 200 Future	Credit Suisse	AUD	14,357,571	6,194.00	81,827
Dec-18	70	Swiss Market Index Future	Credit Suisse	CHF	6,364,846	9,066.00	101,630
Dec-18	44	Topix Index Future	Credit Suisse	JPY	6,887,872	1,817.50	150,502
Dec-18	31	WIG20 Index Future	Credit Suisse	PLN	382,397	2,293.00	3,211
						<b>USD</b>	<b>2,613,524</b>
<b>Schroder GAIA Helix*</b>							
Dec-18	13	Euro Stoxx 50 Future	Goldman Sachs	EUR	503,373	3,387.00	7,849
Dec-18	4	FTSE 100 Index Future	UBS	GBP	(378,768)	7,486.50	(11,548)
						<b>USD</b>	<b>(3,699)</b>
<b>Schroder GAIA Indus PacifiChoice</b>							
Oct-18	82	Axis Bank Future	Morgan Stanley	USD	(1,018,440)	616.05	8,118
Oct-18	170	Maruti Suzuki India Future	Morgan Stanley	USD	(1,320,919)	7,381.55	66,056
Dec-18	98	Nikkei 225 (SGX) Future	Morgan Stanley	JPY	(9,825,185)	24,145.00	(587,639)
Oct-18	370	SGX Nifty 50 Future	Morgan Stanley	USD	(8,258,803)	10,959.00	149,143
						<b>USD</b>	<b>(364,322)</b>

\* 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 2018 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified</b>							
Mar-19	(35)	90 Days Bank Bill Future	Societe Generale	AUD	(25,178,684)	9.95	(1,235)
Dec-19	(44)	90 Days Eurodollar Future	Morgan Stanley	USD	(10,668,575)	96.86	13,975
Jun-20	(36)	90 Days Eurodollar Future	Morgan Stanley	USD	(8,728,600)	96.83	13,900
Dec-20	(67)	90 Days Eurodollar Future	Morgan Stanley	USD	(16,230,258)	96.84	10,396
Jun-21	(15)	90 Days Eurodollar Future	Morgan Stanley	USD	(3,635,838)	96.87	3,213
Sep-21	(18)	90 Days Eurodollar Future	Morgan Stanley	USD	(4,360,950)	96.88	1,350
Dec-21	(31)	90 Days Eurodollar Future	Morgan Stanley	USD	(7,509,771)	96.88	1,958
Oct-18	139	Amsterdam Index Future	Societe Generale	EUR	17,477,808	549.45	256,894
Dec-18	1,782	Australia 10 Year Bond Future	Societe Generale	AUD	166,929,033	128.85	(951,024)
Dec-18	(606)	Australia 3 Year Bond Future	Societe Generale	AUD	(48,827,864)	111.27	87,962
Dec-18	137	Australian Dollar Future	Morgan Stanley	USD	9,897,565	72.27	3,425
Jun-19	16	Bankers' Acceptance Future	Societe Generale	CAD	3,018,620	97.42	(1,703)
Dec-18	(146)	British Pound Future	Morgan Stanley	USD	(11,986,288)	130.86	45,313
Oct-18	79	CAC 40 Index Future	Societe Generale	EUR	4,968,510	5,489.50	66,621
Dec-18	(569)	Canada 10 Year Bond Future	Societe Generale	CAD	(59,075,237)	132.62	653,234
Dec-18	(91)	Canadian Dollar Future	Morgan Stanley	USD	(7,001,554)	77.51	(51,401)
Oct-18	(400)	CBOE VIX Future	Morgan Stanley	USD	(6,163,540)	13.98	573,540
Nov-18	(95)	CBOE VIX Future	Morgan Stanley	USD	(1,474,765)	14.98	52,140
Dec-18	192	Dax Index Future	Societe Generale	EUR	67,699,649	12,241.50	522,719
Dec-18	(510)	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	(66,764,701)	26,476.00	(749,099)
Oct-18	150	Dubai Indian Rupee-Dollar FX Future	Societe Generale	USD	4,123,674	137.25	(6,174)
Dec-18	384	E-mini S&P 500 Future	Morgan Stanley	USD	55,988,043	2,919.00	56,758
Dec-18	120	Euro BUXL 30 Years Bond Future	Societe Generale	EUR	24,647,651	174.32	(360,343)
Dec-18	58	Euro FX Future	Morgan Stanley	USD	8,525,454	1.17	(56,004)
Dec-18	1,736	Euro Stoxx 50 Future	Societe Generale	EUR	67,357,374	3,387.00	910,414
Dec-18	(85)	Euro Stoxx Bank Future	Credit Suisse	EUR	(534,518)	106.10	10,972
Dec-18	1,250	Euro-BOBL Future	Societe Generale	EUR	190,935,935	130.70	(1,249,394)
Dec-18	280	Euro-BTP Future	Societe Generale	EUR	39,613,795	123.84	645,846
Dec-18	2,115	Euro-Bund Future	Societe Generale	EUR	394,312,810	158.79	(4,384,797)
Dec-18	412	Euro-OAT Future	Credit Suisse	EUR	72,876,472	151.05	(621,313)
Dec-18	(149)	Euro-Schatz Future	Societe Generale	EUR	(19,367,817)	111.78	31,139
Dec-18	336	FTSE 100 Index Future	Societe Generale	GBP	31,839,278	7,486.50	947,279
Dec-18	(47)	FTSE MIB Index Future	Societe Generale	EUR	(5,767,719)	20,681.00	124,975
Dec-18	35	FTSE/JSE Top 40 Future	Societe Generale	ZAR	1,251,815	50,119.00	(11,356)
Oct-18	11	IBEX 35 Index Future	Societe Generale	EUR	1,203,016	9,368.00	(6,577)
Dec-18	342	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	452,249,868	150.09	(473,948)
Dec-18	(108)	Japanese Yen Future	Morgan Stanley	USD	(12,151,075)	88.54	198,175
Dec-18	(45)	KOSPI2 Index Future	Societe Generale	KRW	(3,062,925)	301.60	4,102

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>							
Dec-18	1,472	Long Gilt Future	Societe Generale	GBP	234,590,058	120.94	(2,553,999)
Dec-18	69	Mexican Peso Future	Morgan Stanley	USD	1,767,944	5.28	53,311
Dec-18	51	MSCI EAFE Index Future	Morgan Stanley	USD	4,977,090	1,975.50	60,435
Dec-18	(100)	MSCI Emerging Market Index Future	Morgan Stanley	USD	(5,117,890)	1,049.70	(130,610)
Dec-18	500	Nasdaq 100 E-mini Future	Morgan Stanley	USD	75,919,337	7,655.25	633,163
Dec-18	155	New Zealand Dollar Future	Morgan Stanley	USD	10,201,839	66.31	76,211
Dec-18	183	Nikkei 225 (OSE) Future	Credit Suisse	JPY	36,341,137	24,120.00	2,507,305
Dec-18	107	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	10,493,289	24,150.00	878,168
Oct-18	10	OBX Index Future	Credit Suisse	NOK	103,873	871.76	3,239
Oct-18	76	OMXS30 Index Future	Societe Generale	SEK	1,396,449	1,660.00	23,089
Dec-18	826	RTS Index Future	Credit Suisse	USD	1,817,200	118,130.00	134,308
Dec-18	(233)	Russell 2000 E-mini Future	Morgan Stanley	USD	(19,908,720)	1,700.80	94,400
Dec-18	47	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	9,617,328	2,025.20	(98,888)
Dec-18	112	S&P/TSX 60 Index Future	Societe Generale	CAD	16,489,977	950.30	(9,723)
Oct-18	52	SGX Nifty 50 Index Future	Societe Generale	USD	1,162,074	10,959.00	(22,338)
Dec-18	5	Short-Term Euro-BTP Future	Credit Suisse	EUR	629,324	109.25	4,900
Dec-18	20	South Korea 10 Year Bond Future	Societe Generale	KRW	2,219,518	123.20	1,803
Dec-18	(1)	South Korea 3 Year Bond Future	Societe Generale	KRW	(97,841)	108.38	135
Dec-18	100	SPI 200 Future	Societe Generale	AUD	11,180,465	6,194.00	12,867
Dec-18	(5)	Stoxx 600 Bank Future	Credit Suisse	EUR	(126,729)	459.40	(6,618)
Dec-18	5	Stoxx 600 Bank Future	Credit Suisse	EUR	45,455	156.20	(116)
Dec-18	95	Stoxx Europe 600 Future	Credit Suisse	EUR	2,081,914	381.90	24,260
Dec-18	(88)	Swiss Franc Future	Morgan Stanley	USD	(11,464,288)	102.84	151,888
Oct-18	30	TAIEX Future	Societe Generale	TWD	2,117,185	10,955.00	35,568
Dec-18	225	Topix Index Future	Credit Suisse	JPY	33,281,156	1,817.50	2,710,525
Dec-18	(42)	UD Dollar Index Future	Morgan Stanley	USD	(3,982,440)	94.74	3,486
Dec-18	(2,615)	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(313,682,241)	118.78	3,069,272
Dec-18	(250)	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(52,792,290)	105.37	108,696
Dec-18	(2,457)	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(278,016,173)	112.48	1,661,258
Oct-18	(42)	US Dollar Index Future	Societe Generale	KRW	(421,924)	1,109.00	2,018
Dec-18	355	US Long Bond Future (CBT)	Morgan Stanley	USD	51,009,063	140.50	(1,131,563)
Dec-18	(89)	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(14,145,779)	154.28	414,747
Oct-18	(215)	VSTOXX Mini Future	Credit Suisse	EUR	(371,652)	15.05	(4,035)
Dec-18	(20)	WIG20 Index Future	Credit Suisse	PLN	(244,375)	2,293.00	(4,405)
						<b>USD</b>	<b>5,014,689</b>
<b>Schroder GAIA Wellington Pagosa*</b>							
Mar-21	43	90 Days Eurodollar Future	Morgan Stanley	USD	(10,421,325)	96.86	9,413
Dec-18	140	Australia 10 Year Bond Future	Morgan Stanley	AUD	13,104,147	128.85	(64,349)

\* 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 2018 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>							
Dec-18	38	Australia 3 Year Bond Future	Morgan Stanley	AUD	3,058,178	111.27	(1,881)
Dec-18	48	Canada 10 Year Bond Future	Morgan Stanley	CAD	4,931,574	132.62	(3,180)
Dec-18	(4)	Dax Index Future	Morgan Stanley	EUR	(1,409,021)	12,241.50	(12,278)
Dec-18	(16)	E-mini S&P 500 Future	Morgan Stanley	USD	(2,335,788)	2,919.00	588
Dec-18	(4)	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(807,301)	174.32	(2,276)
Dec-18	133	Euro Stoxx Bank Future	Morgan Stanley	EUR	841,982	106.10	(22,786)
Dec-18	(49)	Euro-BOBL Future	Morgan Stanley	EUR	(7,426,145)	130.70	(9,567)
Dec-18	(6)	Euro-BTP Future	Morgan Stanley	EUR	(844,734)	123.84	(17,973)
Dec-18	(43)	Euro-Bund Future	Morgan Stanley	EUR	(7,943,289)	158.79	15,674
Dec-18	(3)	Euro-OAT Future	Morgan Stanley	EUR	(531,215)	151.05	5,085
Dec-18	(63)	Euro-Schatz Future	Morgan Stanley	EUR	(8,181,762)	111.78	5,852
Dec-18	(3)	FTSE MIB Index Future	Morgan Stanley	EUR	(360,564)	20,681.00	389
Oct-18	(3)	HSCEI Index Future	Morgan Stanley	HKD	(211,584)	11,064.00	(415)
Dec-18	(27)	Long Gilt Future	Morgan Stanley	GBP	(4,263,162)	120.94	7,066
Dec-18	(74)	MSCI Emerging Market Index Future	Morgan Stanley	USD	(3,880,290)	1,049.70	(3,600)
Dec-18	(14)	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(2,125,540)	7,655.25	(17,930)
Dec-18	(2)	Nikkei 225 (CME) Future	Morgan Stanley	USD	(223,250)	24,185.00	(18,600)
Dec-18	(10)	S&P/TSX 60 Index Future	Morgan Stanley	CAD	(1,467,596)	950.30	(3,856)
Oct-18	(31)	SGX Nifty 50 Future	Morgan Stanley	USD	(684,373)	10,959.00	4,915
Dec-18	(30)	Stoxx Europe 600 Future	Morgan Stanley	EUR	(653,877)	381.90	(11,231)
Dec-18	(161)	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(19,091,563)	118.78	(32,219)
Dec-18	(178)	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(37,498,083)	105.37	(12,636)
Dec-18	(799)	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(90,029,672)	112.48	160,899
Dec-18	(25)	US Long Bond Future (CBT)	Morgan Stanley	USD	(3,519,619)	140.50	7,119
Dec-18	13	US Ultra Bond Future (CBT)	Morgan Stanley	USD	2,013,000	154.28	(7,344)
						<b>USD</b>	<b>(25,121)</b>

\* 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 2018 (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 at market value'.

On 30 September 2018, the following sub-funds were committed to outstanding option contracts on financial indices and international listed shares:

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>						
	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 74.57					
(2,219,520)	Expiring on 2-Oct-2018	UBS	USD	(8,901)	-	8,901
				<b>USD</b>	<b>-</b>	<b>8,901</b>
<b>Schroder GAIA Contour Tech Equity*</b>						
	Call on Flex Ltd. Strike Price 13.00					
690	Expiring on 19-Oct-2018	Morgan Stanley	USD	26,524	24,840	(1,684)
	Call on Netflix, Inc. Strike Price 400.00					
(29)	Expiring on 18-Jan-2019	Morgan Stanley	USD	(35,322)	(68,730)	(33,408)
				<b>USD</b>	<b>(43,890)</b>	<b>(35,092)</b>
<b>Schroder GAIA Helix*</b>						
	Put on S&P 500 Index Strike Price 2,850.00					
28	Expiring on 19-Oct-2018	Goldman Sachs	USD	28,840	24,360	(4,480)
	Put on S&P 500 Index Strike Price 2,875.00					
25	Expiring on 19-Oct-2018	Goldman Sachs	USD	28,750	30,575	1,825
				<b>USD</b>	<b>54,935</b>	<b>(2,655)</b>
<b>Schroder GAIA Wellington Pagosa*</b>						
	Call on Antero Resources Corp. Strike Price 22.50					
357	Expiring on 16-Nov-2018	Morgan Stanley	USD	11,858	5,355	(6,503)
	Call on China Construction Bank Corp. Strike Price 7.25					
566,953	Expiring on 28-Dec-2018	Goldman Sachs	HKD	8,713	11,417	2,704
	Call on China Construction Bank Corp. Strike Price 7.25					
776,390	Expiring on 28-Dec-2018	J.P. Morgan	HKD	12,169	15,635	3,465
	Call on Eurodollars 1 Year Mid Curve Options - Futures Strike Price 97.13					
(85)	Expiring on 16-Nov-2018	Morgan Stanley	USD	(4,085)	(3,188)	898
	Call on Foreign Exchange AUD/USD Strike Price 0.77					
675,000	Expiring on 31-Jan-2019	Deutsche Bank	AUD	4,481	861	(3,620)

\* 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 2018 (cont)

## Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>						
735,000	Call on Foreign Exchange NZD/USD Strike Price 0.71 Expiring on 31-Jan-2019	Deutsche Bank	NZD	4,610	881	(3,729)
1,609,000	Call on Foreign Exchange USD/BRL Strike Price 4.26 Expiring on 12-Sep-2019	Morgan Stanley	USD	116,961	97,784	(19,178)
(1,611,000)	Call on Foreign Exchange USD/CLP Strike Price 662.25 Expiring on 28-Aug-2019	Morgan Stanley	USD	(67,984)	(65,480)	2,504
(930,000)	Call on Foreign Exchange USD/CNH Strike Price 6.86 Expiring on 13-Dec-2018	Morgan Stanley	USD	(11,331)	(11,627)	(296)
930,000	Call on Foreign Exchange USD/CNH Strike Price 7.02 Expiring on 13-Dec-2018	Morgan Stanley	USD	4,839	3,692	(1,147)
526,000	Call on Foreign Exchange USD/HUF Strike Price 270.76 Expiring on 30-Oct-2018	Morgan Stanley	USD	5,228	14,736	9,507
1,077,000	Call on Foreign Exchange USD/INR Strike Price 70.79 Expiring on 10-Jun-2019	Morgan Stanley	USD	29,714	65,480	35,764
532,000	Call on Foreign Exchange USD/INR Strike Price 70.79 Expiring on 10-Jun-2019	Morgan Stanley	USD	25,261	33,072	7,811
933,000	Call on Foreign Exchange USD/KRW Strike Price 1,121.40 Expiring on 13-Dec-2018	Morgan Stanley	USD	9,633	8,213	(1,420)
1,169,000	Call on Foreign Exchange USD/KRW Strike Price 1,126.00 Expiring on 19-Nov-2018	Morgan Stanley	USD	12,333	6,324	(6,009)
1,399,000	Call on Foreign Exchange USD/KRW Strike Price 1,141.40 Expiring on 28-Nov-2018	Morgan Stanley	USD	8,190	5,019	(3,171)
1,925,000	Call on Foreign Exchange USD/KRW Strike Price 1,178.80 Expiring on 14-Jan-2019	Morgan Stanley	USD	20,367	5,668	(14,699)
2,036,000	Call on Foreign Exchange USD/MXN Strike Price 20.40 Expiring on 7-Feb-2019	Morgan Stanley	USD	31,214	22,989	(8,225)
(990,000)	Call on Foreign Exchange USD/RUB Strike Price 64.47 Expiring on 31-May-2019	Goldman Sachs	USD	(53,213)	(62,755)	(9,542)
(619,000)	Call on Foreign Exchange USD/RUB Strike Price 64.47 Expiring on 31-May-2019	Goldman Sachs	USD	(58,436)	(39,238)	19,199

\* 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 2018 (cont)

## Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>						
697,000	Call on Foreign Exchange USD/SGD Strike Price 1.30 Expiring on 17-Apr-2019	Morgan Stanley	USD	12,469	32,271	19,802
912,000	Call on Foreign Exchange USD/SGD Strike Price 1.30 Expiring on 17-Apr-2019	Morgan Stanley	USD	42,545	42,226	(319)
(1,202,000)	Call on Foreign Exchange USD/ZAR Strike Price 14.40 Expiring on 3-Jul-2019	J.P. Morgan	USD	(76,736)	(81,326)	(4,590)
(407,000)	Call on Foreign Exchange USD/ZAR Strike Price 14.40 Expiring on 3-Jul-2019	J.P. Morgan	USD	(27,212)	(27,537)	(325)
643	Call on FTSE China A50 Index Strike Price 11,741.42 Expiring on 29-Nov-2018	J.P. Morgan	CNY	26,759	47,778	21,020
699	Call on FTSE China A50 Index Strike Price 12,609.00 Expiring on 27-Jun-2019	J.P. Morgan	CNY	38,364	59,104	20,740
(699)	Call on FTSE China A50 Index Strike Price 15,310.00 Expiring on 27-Jun-2019	J.P. Morgan	CNY	(8,072)	(11,992)	(3,920)
(31)	Call on Mohawk Industries, Inc. Strike Price 185.00 Expiring on 16-Nov-2018	Morgan Stanley	USD	(28,416)	(17,267)	11,149
291,415	Call on TOPIX Banks Index Strike Price 195.83 Expiring on 15-Oct-2018	Goldman Sachs	JPY	9,818	892	(8,926)
(291,415)	Call on TOPIX Banks Index Strike Price 223.80 Expiring on 15-Oct-2018	Goldman Sachs	JPY	(1,816)	(1)	1,815
293,543	Put on Barclays PLC Strike Price 1.62 Expiring on 23-Nov-2018	Goldman Sachs	GBP	13,677	14,401	724
(85)	Put on Eurodollars 1 Year Mid Curve Options - Futures Strike Price 96.63 Expiring on 16-Nov-2018	Morgan Stanley	USD	(898)	(1,594)	(696)
85	Put on Eurodollars 1 Year Mid Curve Options - Futures Strike Price 96.75 Expiring on 16-Nov-2018	Morgan Stanley	USD	5,477	5,844	366
697	Put on Eurodollars 2 Year Mid Curve Options - Futures Strike Price 96.38 Expiring on 15-Mar-2019	Morgan Stanley	USD	36,202	47,919	11,717

\* 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 2018 (cont)

## Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>						
(1,046)	Put on Eurodollars 2 Year Mid Curve Options - Futures Strike Price 96.63 Expiring on 15-Mar-2019	Morgan Stanley	USD	(154,871)	(209,200)	(54,329)
349	Put on Eurodollars 2 Year Mid Curve Options - Futures Strike Price 96.88 Expiring on 15-Mar-2019	Morgan Stanley	USD	131,552	163,595	32,041
45,000	Put on Foreign Exchange AUD/USD Strike Price 0.60 Expiring on 10-Jul-2019	J.P. Morgan	AUD	1,153	62	(1,092)
30,000	Put on Foreign Exchange AUD/USD Strike Price 0.60 Expiring on 10-Jul-2019	J.P. Morgan	AUD	982	41	(941)
135,000	Put on Foreign Exchange AUD/USD Strike Price 0.60 Expiring on 10-Jul-2019	J.P. Morgan	AUD	3,180	185	(2,994)
45,000	Put on Foreign Exchange AUD/USD Strike Price 0.60 Expiring on 4-Jul-2019	J.P. Morgan	AUD	1,146	58	(1,088)
30,000	Put on Foreign Exchange AUD/USD Strike Price 0.60 Expiring on 4-Jul-2019	J.P. Morgan	AUD	982	39	(943)
135,000	Put on Foreign Exchange AUD/USD Strike Price 0.60 Expiring on 4-Jul-2019	J.P. Morgan	AUD	2,900	175	(2,725)
675,000	Put on Foreign Exchange AUD/USD Strike Price 0.71 Expiring on 31-Jan-2019	Deutsche Bank	AUD	4,736	7,030	2,294
735,000	Put on Foreign Exchange NZD/USD Strike Price 0.66 Expiring on 31-Jan-2019	Deutsche Bank	NZD	4,860	7,246	2,386
1,609,000	Put on Foreign Exchange USD/BRL Strike Price 4.26 Expiring on 12-Sep-2019	Morgan Stanley	USD	116,961	125,559	8,597
(1,611,000)	Put on Foreign Exchange USD/CLP Strike Price 662.25 Expiring on 28-Aug-2019	Morgan Stanley	USD	(67,984)	(76,460)	(8,476)
(526,000)	Put on Foreign Exchange USD/HUF Strike Price 249.26 Expiring on 30-Oct-2018	Morgan Stanley	USD	(4,363)	(15)	4,349
1,077,000	Put on Foreign Exchange USD/INR Strike Price 70.79 Expiring on 10-Jun-2019	Morgan Stanley	USD	29,714	5,383	(24,331)

\* 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 2018 (cont)

## Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>						
532,000	Put on Foreign Exchange USD/INR Strike Price 70.79 Expiring on 10-Jun-2019	Morgan Stanley	USD	4,758	2,719	(2,039)
(1,925,000)	Put on Foreign Exchange USD/KRW Strike Price 1,078.86 Expiring on 14-Jan-2019	Morgan Stanley	USD	(17,864)	(11,468)	6,396
1,399,000	Put on Foreign Exchange USD/KRW Strike Price 1,080.35 Expiring on 28-Nov-2018	Morgan Stanley	USD	9,384	4,114	(5,271)
(2,036,000)	Put on Foreign Exchange USD/MXN Strike Price 18.04 Expiring on 7-Feb-2019	Morgan Stanley	USD	(24,200)	(15,303)	8,897
(1,740,000)	Put on Foreign Exchange USD/MXN Strike Price 18.42 Expiring on 14-Nov-2018	Morgan Stanley	USD	(18,413)	(11,694)	6,719
870,000	Put on Foreign Exchange USD/MXN Strike Price 19.38 Expiring on 14-Nov-2018	Morgan Stanley	USD	27,128	31,086	3,958
(227,000)	Put on Foreign Exchange USD/PHP Strike Price 51.67 Expiring on 17-Oct-2018	Barclays Bank	USD	(1,187)	(3)	1,185
227,000	Put on Foreign Exchange USD/PHP Strike Price 52.93 Expiring on 17-Oct-2018	Barclays Bank	USD	3,416	57	(3,359)
(412,000)	Put on Foreign Exchange USD/PLN Strike Price 3.48 Expiring on 7-Feb-2019	Barclays Bank	USD	(4,120)	(1,990)	2,130
412,000	Put on Foreign Exchange USD/PLN Strike Price 3.65 Expiring on 7-Feb-2019	Barclays Bank	USD	11,993	7,850	(4,143)
(1,039,000)	Put on Foreign Exchange USD/RUB Strike Price 60.14 Expiring on 10-Jan-2019	Barclays Bank	USD	(11,465)	(1,124)	10,342
520,000	Put on Foreign Exchange USD/RUB Strike Price 63.55 Expiring on 10-Jan-2019	Barclays Bank	USD	18,184	4,727	(13,457)
(2,766,000)	Put on Foreign Exchange USD/RUB Strike Price 63.95 Expiring on 21-Dec-2018	Morgan Stanley	USD	(23,442)	(25,823)	(2,381)
(990,000)	Put on Foreign Exchange USD/RUB Strike Price 64.47 Expiring on 31-May-2019	Goldman Sachs	USD	(53,213)	(22,340)	30,871
(619,000)	Put on Foreign Exchange USD/RUB Strike Price 64.47 Expiring on 31-May-2019	Goldman Sachs	USD	(9,654)	(13,968)	(4,314)

\* 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 2018 (cont)

## Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>						
1,383,000	Put on Foreign Exchange USD/RUB Strike Price 66.61 Expiring on 21-Dec-2018	Morgan Stanley	USD	36,995	40,289	3,294
697,000	Put on Foreign Exchange USD/SGD Strike Price 1.30 Expiring on 17-Apr-2019	Morgan Stanley	USD	12,588	727	(11,861)
912,000	Put on Foreign Exchange USD/SGD Strike Price 1.30 Expiring on 17-Apr-2019	Morgan Stanley	USD	2,359	951	(1,408)
(1,202,000)	Put on Foreign Exchange USD/ZAR Strike Price 14.40 Expiring on 3-Jul-2019	J.P. Morgan	USD	(76,736)	(60,937)	15,799
(407,000)	Put on Foreign Exchange USD/ZAR Strike Price 14.40 Expiring on 3-Jul-2019	J.P. Morgan	USD	(27,212)	(20,633)	6,579
1,220,307	Put on KOSPI 200 Index Strike Price 246.27 Expiring on 14-Mar-2019	J.P. Morgan	KRW	2,369	817	(1,552)
143,402	Put on KOSPI 200 Index Strike Price 246.27 Expiring on 14-Mar-2019	Morgan Stanley	KRW	320	96	(224)
(53)	Put on NASDAQ-100 Index Strike Price 6,315.72 Expiring on 18-Jan-2019	Credit Suisse	USD	(4,096)	(1,986)	2,110
(52)	Put on NASDAQ-100 Index Strike Price 6,315.72 Expiring on 21-Dec-2018	Credit Suisse	USD	(2,878)	(1,327)	1,552
53	Put on NASDAQ-100 Index Strike Price 7,058.75 Expiring on 18-Jan-2019	Credit Suisse	USD	10,396	5,939	(4,458)
52	Put on NASDAQ-100 Index Strike Price 7,058.75 Expiring on 21-Dec-2018	Credit Suisse	USD	8,674	4,395	(4,279)
(130)	Put on Patterson UTI Energy, Inc. Strike Price 14.00 Expiring on 15-Feb-2019	Morgan Stanley	USD	(12,735)	(6,500)	6,235
(1)	Put on S&P 500 Index Strike Price 2,450.00 Expiring on 18-Jan-2019	Morgan Stanley	USD	(1,948)	(1,105)	843
1	Put on S&P 500 Index Strike Price 2,725.00 Expiring on 18-Jan-2019	Morgan Stanley	USD	4,920	2,963	(1,957)
573	Put on S&P Regional Banks Select Industry Index Strike Price 1,826.77 Expiring on 19-Oct-2018	Goldman Sachs	USD	21,946	9,048	(12,898)

\* 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 2018 (cont)

## Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>						
856	Put on S&P Regional Banks Select Industry Index Strike Price 1,871.67 Expiring on 16-Nov-2018	Goldman Sachs	USD	31,537	39,013	7,476
841	Put on S&P Regional Banks Select Industry Index Strike Price 1,906.65 Expiring on 21-Dec-2018	Morgan Stanley	USD	41,353	61,928	20,575
(4)	Put on Tesla, Inc. Strike Price 260.00 Expiring on 19-Oct-2018	Morgan Stanley	USD	(8,018)	(6,600)	1,418
(291,415)	Put on TOPIX Banks Index Strike Price 158.53 Expiring on 15-Oct-2018	Goldman Sachs	JPY	(7,219)	(76)	7,143
				<b>USD</b>	<b>263,096</b>	<b>95,539</b>

## Swaptions

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

On 30 September 2018, the following sub-funds were committed to outstanding swaptions on financial indices and international listed shares:

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa*</b>							
Buy	Pay fixed rate 7.75% Receive floating rate BRL CDI Jan 2019, Call, 7.75%, 02/01/2019	J.P. Morgan	BRL	10,543	8,400,000	74	(10,469)
Buy	Pay fixed rate 7.42% Receive floating rate MXN TIIE Mar 2023, Call, 7.42%, 31/03/2023	J.P. Morgan	MXN	46,237	31,385,000	34,375	(11,862)
Buy	Pay fixed rate 7.5% Receive floating rate MXN TIIE Jan 2019, Call, 7.5%, 04/01/2019	J.P. Morgan	MXN	17,391	41,475,000	6,428	(10,963)
Buy	Pay fixed rate 8.5% Receive floating rate MXN TIIE Apr 2028, Call, 8.5%, 07/04/2028	J.P. Morgan	MXN	95,925	17,150,000	44,858	(51,067)
Buy	Pay fixed rate 8.5% Receive floating rate MXN TIIE Apr 2028, Put, 8.5%, 07/04/2028	J.P. Morgan	MXN	95,925	17,150,000	61,895	(34,030)
Buy	Pay fixed rate 3.25% Receive floating rate USD LIBOR Jan 2019, Put, 3.25%, 16/01/2019	Morgan Stanley	USD	10,198	1,050,000	6,765	(3,433)

\* 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 2018 (cont)

## Swaptions (cont)

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Wellington Pagosa* (cont)</b>								
Buy	Pay fixed rate 7.48% Receive floating rate ZAR JIBAR Aug 2019, Call, 7.48%, 02/08/2019	J.P. Morgan	ZAR	19,739	64,725,000	12,325	(7,414)	
Buy	Pay fixed rate 7.48% Receive floating rate ZAR JIBAR Aug 2019, Put, 7.48%, 02/08/2019	J.P. Morgan	ZAR	19,739	64,725,000	21,227	1,488	
Sell	Pay fixed rate 7.25% Receive floating rate BRL CDI Jan 2019, Call, 7.25%, 02/01/2019	J.P. Morgan	BRL	(6,734)	(12,500,000)	(13)	6,721	
Sell	Pay fixed rate 7.25% Receive floating rate MXN TIE Jan 2019, Call, 7.25%, 04/01/2019	J.P. Morgan	MXN	(7,609)	(41,475,000)	(2,710)	4,899	
Sell	Pay fixed rate 8.475% Receive floating rate ZAR JIBAR Aug 2019, Call, 8.475%, 02/08/2019	J.P. Morgan	ZAR	(67,364)	(25,875,000)	(44,416)	22,948	
Sell	Pay fixed rate 8.475% Receive floating rate ZAR JIBAR Aug 2019, Put, 8.475%, 02/08/2019	J.P. Morgan	ZAR	(67,364)	(25,875,000)	(74,781)	(7,417)	
						<b>USD</b>	<b>66,027</b>	<b>(100,599)</b>

## Total Return Swap Contracts

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

The total return swaps were valued at the last available price at NAV Calculation Day. The unrealised gain or loss on total return swaps at period-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 swaps'.

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity</b>							
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	101,592,582	73,867,204	03-Dec-2018	75,352,522
Buy Long	Apparel	Morgan Stanley	EUR	53,023,395	7,473,707	03-Dec-2018	8,084,646
Buy Long	Private Equity	J.P. Morgan	USD	41,610,191	6,587,259	26-Apr-2019	6,892,109
Buy Long	Private Equity	Morgan Stanley	GBP	5,041,602	1,317,145	06-Dec-2018	1,500,286
Buy Long	Real Estate	Morgan Stanley	EUR	11,384,664	2,679,545	03-Dec-2018	2,966,426
Sell Short	Aerospace/Defense	Goldman Sachs	USD	5,712,322	(231,654)	18-Sep-2019	285,165
Sell Short	Aerospace/Defense	Morgan Stanley	GBP	109,113	1,028	06-Dec-2018	1,028

\* 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 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity (cont)</b>							
Sell Short	Aerospace/Defense	Morgan Stanley	USD	5,538,284	(1,386,846)	11-Jul-2019	(940,554)
Sell Short	Apparel	Goldman Sachs	USD	7,324,179	(1,696,729)	05-Feb-2020	(1,150,403)
Sell Short	Apparel	Morgan Stanley	GBP	7,983,633	109,938	06-Dec-2018	109,938
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	10,120,866	506,351	24-Feb-2021	506,351
Sell Short	Auto Manufacturers	Goldman Sachs	USD	8,032,376	1,195,745	18-Sep-2019	1,262,039
Sell Short	Auto Manufacturers	Morgan Stanley	HKD	9,065,740	(524,082)	21-Dec-2018	(880,690)
Sell Short	Auto Parts&Equipment	J.P. Morgan	USD	6,034,037	(314,089)	09-May-2019	(3,637)
Sell Short	Banks	Bank of America	CAD	2,633,371	84,684	31-Oct-2019	84,684
Sell Short	Banks	Morgan Stanley	JPY	10,329,706	(56,331)	24-Oct-2018	(39,208)
Sell Short	Banks	Morgan Stanley	USD	6,380,346	441,209	11-Jul-2019	443,195
Sell Short	Banks	Morgan Stanley	ZAR	3,918,787	(7,641)	17-Sep-2019	(7,641)
Sell Short	Banks	UBS	AUD	8,032,126	(40,037)	17-Feb-2020	23,889
Sell Short	Beverages	Goldman Sachs	EUR	4,678,774	473,976	17-Aug-2021	473,976
Sell Short	Chemicals	J.P. Morgan	USD	3,149,023	(411,618)	19-Feb-2019	(303,400)
Sell Short	Commercial Services	Morgan Stanley	USD	6,097,504	404,508	11-Jul-2019	468,433
Sell Short	Computers	Goldman Sachs	USD	4,754,406	(628,577)	30-Sep-2020	(45,557)
Sell Short	Computers	Goldman Sachs	USD	11,033,219	(369,215)	24-Feb-2021	(167,452)
Sell Short	Computers	J.P. Morgan	USD	3,958,213	(110,088)	11-Jul-2019	(110,088)
Sell Short	Computers	Morgan Stanley	HKD	5,796,844	(1,992,561)	21-Dec-2018	(1,357,285)
Sell Short	Cosmetics/Personal Care	Goldman Sachs	USD	6,637,802	55,403	21-Jan-2021	481,247
Sell Short	Cosmetics/Personal Care	Morgan Stanley	EUR	2,637,215	(62,885)	03-Dec-2018	(62,885)
Sell Short	Distribution/Wholesale	Morgan Stanley	USD	5,904,082	643,922	11-Jul-2019	643,922
Sell Short	Diversified Finan Serv	Goldman Sachs	USD	10,104,232	1,055,821	03-Nov-2020	1,486,883
Sell Short	Diversified Finan Serv	Goldman Sachs	USD	6,482,372	6,693	04-May-2021	(10,512)
Sell Short	Diversified Finan Serv	Morgan Stanley	USD	1,297,345	236,737	11-Jul-2019	236,737
Sell Short	Diversified Finan Serv	Morgan Stanley	ZAR	4,952,883	(178,874)	17-Sep-2019	(173,586)
Sell Short	Electric	Morgan Stanley	GBP	12,083,147	1,008,853	06-Dec-2018	1,191,538
Sell Short	Electronics	Morgan Stanley	USD	4,729,623	(859,954)	11-Jul-2019	(792,201)
Sell Short	Electronics	Morgan Stanley	USD	11,799,402	669,440	25-Sep-2019	1,279,650
Sell Short	Energy-Alternate Sources	UBS	EUR	3,606,424	189,093	17-Feb-2020	459,692
Sell Short	Engineering&Construction	Morgan Stanley	GBP	1,499,287	195,070	06-Dec-2018	195,070
Sell Short	Engineering&Construction	Morgan Stanley	USD	6,259,327	275,133	11-Jul-2019	272,267
Sell Short	Engineering&Construction	UBS	EUR	7,624,383	(986,789)	17-Feb-2020	(1,229,495)
Sell Short	Food	Bank of America	USD	7,538,983	629,022	30-Aug-2019	629,022
Sell Short	Food	Bank of America	USD	4,676,361	352,993	30-Sep-2019	352,993
Sell Short	Food	Goldman Sachs	EUR	5,032,706	59,858	21-Apr-2021	(26,000)
Sell Short	Food	J.P. Morgan	USD	10,240,127	(1,017,249)	16-Nov-2018	(627,786)
Sell Short	Food	J.P. Morgan	USD	8,181,703	(688,495)	23-Apr-2019	(544,828)
Sell Short	Food	Morgan Stanley	EUR	1,501,895	(272,885)	03-Dec-2018	(272,885)
Sell Short	Food	Morgan Stanley	USD	23,199,254	1,071,587	11-Jul-2019	1,797,404
Sell Short	Healthcare-Products	Goldman Sachs	DKK	3,340,618	26,045	29-Sep-2021	26,045
Sell Short	Healthcare-Products	Goldman Sachs	SEK	4,460,007	(11,854)	20-May-2020	(11,854)
Sell Short	Healthcare-Products	Goldman Sachs	USD	7,458,005	(884,252)	21-Feb-2020	(900,092)
Sell Short	Healthcare-Products	Goldman Sachs	USD	2,421,507	(845,514)	01-Dec-2020	(772,131)
Sell Short	Healthcare-Products	Goldman Sachs	USD	6,736,826	(1,087,417)	18-Feb-2021	(1,087,417)
Sell Short	Healthcare-Products	J.P. Morgan	USD	3,734,223	583,519	09-May-2019	826,076
Sell Short	Healthcare-Products	J.P. Morgan	USD	2,368,601	(82,004)	21-Jun-2019	(97,040)

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity (cont)</b>							
Sell Short	Household Products/Wares	Bank of America	USD	4,137,965	(450,824)	30-Aug-2019	(450,824)
Sell Short	Housewares	J.P. Morgan	USD	9,481,780	311,258	18-Jul-2019	311,258
Sell Short	Insurance	Goldman Sachs	EUR	10,815,964	(820,390)	16-Jun-2021	(543,288)
Sell Short	Insurance	Morgan Stanley	USD	10,012,324	90,248	11-Jul-2019	162,740
Sell Short	Insurance	UBS	AUD	8,965,593	227,485	17-Feb-2020	223,057
Sell Short	Machinery-Diversified	Goldman Sachs	USD	10,414,100	(252,680)	31-Oct-2019	(252,680)
Sell Short	Machinery-Diversified	Goldman Sachs	USD	9,445,719	(1,456,636)	08-Oct-2020	(1,116,897)
Sell Short	Media	J.P. Morgan	USD	4,744,956	(823,007)	17-Jun-2019	(823,007)
Sell Short	Media	Morgan Stanley	USD	47,078,610	(5,814,431)	11-Jul-2019	(5,434,849)
Sell Short	Miscellaneous Manufactur	Goldman Sachs	EUR	6,773,975	63,567	30-Jun-2021	74,765
Sell Short	Miscellaneous Manufactur	Goldman Sachs	USD	17,232,010	2,092,926	17-Oct-2019	3,964,111
Sell Short	Miscellaneous Manufactur	Morgan Stanley	USD	2,632,227	68,782	11-Jul-2019	68,782
Sell Short	Office/Business Equip	Morgan Stanley	JPY	9,225,637	(1,899,143)	24-Oct-2018	(2,016,989)
Sell Short	Oil&Gas Services	J.P. Morgan	USD	9,288,491	(110,535)	19-Jul-2019	(110,535)
Sell Short	Oil&Gas Services	Morgan Stanley	GBP	5,459,098	(2,359,933)	06-Dec-2018	(2,021,165)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	6,247,727	(548,609)	11-Jul-2019	(528,373)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	7,366,536	(854,117)	25-Sep-2019	(1,422,821)
Sell Short	REITS	Morgan Stanley	SGD	3,361,286	(345,460)	31-Oct-2019	(341,123)
Sell Short	REITS	Morgan Stanley	USD	7,684,150	91,712	11-Jul-2019	106,532
Sell Short	Retail	Bank of America	CAD	3,286,626	90,384	31-Oct-2019	90,384
Sell Short	Retail	Bank of America	USD	3,279,906	(155,326)	31-Jul-2019	(155,326)
Sell Short	Retail	Bank of America	USD	5,231,704	254,053	31-Oct-2019	254,053
Sell Short	Retail	Goldman Sachs	SEK	4,552,602	(656,398)	18-Mar-2020	612,441
Sell Short	Retail	Goldman Sachs	USD	6,850,614	1,531,018	03-Mar-2021	1,729,925
Sell Short	Retail	J.P. Morgan	USD	5,368,776	(238,054)	30-May-2019	(260,257)
Sell Short	Retail	Morgan Stanley	GBP	10,971,207	706,700	06-Dec-2018	904,722
Sell Short	Semiconductors	Morgan Stanley	JPY	5,267,222	55,186	24-Oct-2018	55,186
Sell Short	Software	Goldman Sachs	USD	1,793,401	(40,241)	16-Apr-2020	(34,784)
Sell Short	Software	Goldman Sachs	USD	6,612,857	(374,632)	15-Sep-2021	(374,632)
Sell Short	Software	J.P. Morgan	USD	5,440,319	(311,803)	29-Apr-2019	(298,871)
Sell Short	Software	J.P. Morgan	USD	10,177,187	(628,338)	09-May-2019	(586,932)
Sell Short	Software	Morgan Stanley	GBP	6,655,259	398,547	06-Dec-2018	398,547
Sell Short	Telecommunications	Goldman Sachs	USD	2,868,235	(1,623,268)	07-May-2020	(2,033,582)
Sell Short	Telecommunications	Morgan Stanley	ZAR	4,299,856	837,041	17-Sep-2019	1,119,252
Sell Short	Textiles	Bank of America	USD	3,924,335	217,412	31-Oct-2019	217,412
Sell Short	Transportation	Bank of America	USD	3,325,658	(73,019)	30-Sep-2019	(73,019)
Sell Short	Transportation	Goldman Sachs	CHF	3,103,439	(3,087)	15-Sep-2021	(3,087)
							<b>EUR 88,128,732</b>
<b>Schroder GAIA Helix*</b>							
Sell Short	Index	Goldman Sachs	EUR	19,777,785	(155,326)	03-Jun-2019	(155,326)
Sell Short	Index	Goldman Sachs	GBP	11,570,024	(130,719)	03-Jul-2019	(130,719)
Sell Short	Index	Goldman Sachs	HKD	13,957,430	(171,091)	03-Jul-2019	(171,091)
Sell Short	Index	Goldman Sachs	USD	29,609,087	(1,899,543)	03-Jul-2019	(1,899,543)
Sell Short	Index	J.P. Morgan	EUR	1,789,649	(6,050)	18-May-2019	(6,050)
Sell Short	Index	J.P. Morgan	EUR	10,127,350	(54,092)	20-May-2019	(54,092)
Sell Short	Index	J.P. Morgan	EUR	10,989,183	(61,407)	18-Jun-2019	(61,407)
							<b>USD (2,478,228)</b>



# Notes to the Financial Statements as at 30 September 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Sirios US Equity</b>							
Sell Short	Banks	Credit Suisse	USD	468,907	(431,561)	13-Feb-2019	37,346
Sell Short	Banks	Goldman Sachs	USD	8,322,143	(7,924,800)	14-May-2019	397,343
Sell Short	Biotechnology	Bank of America	USD	3,538,545	(3,728,111)	22-Apr-2019	(189,566)
Sell Short	Biotechnology	Goldman Sachs	USD	2,361,396	(2,420,768)	12-Feb-2020	(59,372)
Sell Short	Biotechnology	Morgan Stanley	USD	2,263,523	(2,386,115)	28-Nov-2018	(122,592)
Sell Short	Building Materials	Goldman Sachs	USD	1,338,546	(1,270,166)	14-Nov-2019	68,380
Sell Short	Commercial Services	Bank of America	USD	11,719,691	(12,334,510)	24-Sep-2019	(614,819)
Sell Short	Commercial Services	Goldman Sachs	USD	5,061,901	(5,705,842)	28-Jan-2020	(643,941)
Sell Short	Commercial Services	Morgan Stanley	USD	962,981	(1,013,739)	28-Nov-2018	(50,758)
Sell Short	Computers	Bank of America	USD	6,708,880	(6,549,976)	11-Mar-2019	158,904
Sell Short	Computers	Goldman Sachs	USD	10,544,843	(11,150,653)	14-May-2019	(605,810)
Sell Short	Computers	Morgan Stanley	USD	4,625,060	(4,230,474)	28-Nov-2018	394,586
Sell Short	Distribution/Wholesale	Bank of America	USD	1,260,514	(1,113,017)	29-Jul-2019	147,497
Sell Short	Diversified Finan Serv	Bank of America	USD	2,263,251	(2,285,497)	22-Jan-2019	(22,246)
Sell Short	Diversified Finan Serv	Bank of America	USD	3,436,327	(3,116,227)	11-Mar-2019	320,100
Sell Short	Diversified Finan Serv	Bank of America	USD	481,323	(463,238)	21-Oct-2019	18,085
Sell Short	Diversified Finan Serv	Morgan Stanley	USD	5,114,132	(4,661,357)	28-Nov-2018	452,775
Sell Short	Electronics	Morgan Stanley	USD	4,256,117	(4,263,621)	28-Nov-2018	(7,504)
Sell Short	Food	Bank of America	USD	3,138,172	(3,034,235)	15-Jul-2019	103,937
Sell Short	Food	Goldman Sachs	USD	2,248,337	(2,167,356)	14-Nov-2019	80,981
Sell Short	Healthcare-Products	Goldman Sachs	USD	381,342	(368,380)	12-Feb-2020	12,962
Sell Short	Home Furnishings	Bank of America	USD	1,383,679	(1,390,265)	24-Sep-2019	(6,586)
Sell Short	Home Furnishings	Morgan Stanley	USD	1,429,086	(1,438,386)	28-Nov-2018	(9,300)
Sell Short	Housewares	Goldman Sachs	USD	3,662,046	(3,701,468)	12-Feb-2020	(39,422)
Sell Short	Index	Morgan Stanley	USD	39,458,868	(39,916,272)	26-Dec-2018	(457,404)
Sell Short	Index	Morgan Stanley	USD	68,005,264	(68,921,455)	26-Nov-2019	(916,191)
Sell Short	Insurance	Morgan Stanley	USD	4,838,084	(5,213,001)	28-Nov-2018	(374,917)
Sell Short	Internet	Bank of America	USD	3,726,177	(2,792,778)	03-Jun-2019	933,399
Sell Short	Internet	Bank of America	USD	3,628,759	(3,283,258)	24-Sep-2019	345,501
Sell Short	Machinery-Diversified	Goldman Sachs	USD	5,709,524	(6,339,961)	14-Nov-2019	(630,437)
Sell Short	Media	Bank of America	USD	1,411,792	(1,474,964)	24-Sep-2019	(63,172)
Sell Short	Oil&Gas	Bank of America	USD	928,782	(937,519)	22-Jan-2019	(8,737)
Sell Short	Oil&Gas	Credit Suisse	USD	9,877,277	(10,564,062)	13-Feb-2019	(686,785)
Sell Short	Oil&Gas	Goldman Sachs	USD	886,436	(983,099)	12-Feb-2020	(96,663)
Sell Short	Oil&Gas Services	Bank of America	USD	852,900	(961,875)	15-Jul-2019	(108,975)
Sell Short	Pharmaceuticals	Bank of America	USD	2,394,882	(2,429,820)	30-Nov-2018	(34,938)
Sell Short	Pharmaceuticals	Bank of America	USD	943,642	(916,575)	11-Jul-2019	27,067
Sell Short	Pipelines	Bank of America	USD	455,791	(457,272)	26-Nov-2018	(1,481)
Sell Short	REITS	Bank of America	USD	3,947,651	(3,585,709)	16-Apr-2019	361,942
Sell Short	REITS	Bank of America	USD	5,744,798	(5,425,626)	24-Sep-2019	319,172
Sell Short	REITS	Goldman Sachs	USD	2,823,383	(2,973,450)	14-Nov-2019	(150,067)
Sell Short	Retail	Bank of America	USD	1,316,499	(1,196,584)	24-Sep-2019	119,915
Sell Short	Retail	Credit Suisse	USD	4,986,269	(4,472,816)	13-Feb-2019	513,453
Sell Short	Retail	Goldman Sachs	USD	7,197,320	(7,429,189)	14-May-2019	(231,869)
Sell Short	Retail	Goldman Sachs	USD	3,134,626	(3,229,157)	14-Aug-2019	(94,531)
Sell Short	Retail	Goldman Sachs	USD	9,077,964	(9,242,411)	14-Nov-2019	(164,447)
Sell Short	Retail	Morgan Stanley	USD	8,155,675	(8,164,733)	28-Nov-2018	(9,058)
Sell Short	Savings&Loans	Bank of America	USD	5,073,938	(4,648,128)	17-Jun-2019	425,810

\* 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 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Sirius US Equity (cont)</b>							
Sell Short	Savings&Loans	Bank of America	USD	1,728,308	(1,676,344)	30-Sep-2019	51,964
Sell Short	Semiconductors	Goldman Sachs	USD	1,288,970	(971,479)	12-Feb-2020	317,491
Sell Short	Software	Bank of America	USD	3,727,900	(3,692,756)	14-Jan-2019	35,144
Sell Short	Software	Bank of America	USD	2,741,302	(2,694,391)	22-Jul-2019	46,911
Sell Short	Software	Bank of America	USD	7,895,437	(7,540,086)	24-Sep-2019	355,351
Sell Short	Software	Bank of America	USD	948,343	(950,319)	30-Sep-2019	(1,976)
Sell Short	Software	Goldman Sachs	USD	296,345	(316,049)	14-Feb-2019	(19,704)
Sell Short	Software	Goldman Sachs	USD	5,569,881	(6,296,237)	14-May-2019	(726,356)
Sell Short	Software	Goldman Sachs	USD	5,179,924	(5,119,170)	12-Feb-2020	60,754
Sell Short	Software	Goldman Sachs	USD	139,645	(134,331)	13-May-2020	5,314
Sell Short	Telecommunications	Bank of America	USD	5,154,927	(4,947,916)	26-Nov-2018	207,011
Sell Short	Telecommunications	Bank of America	USD	1,411,977	(1,217,107)	24-Sep-2019	194,870
Sell Short	Telecommunications	Goldman Sachs	USD	920,980	(935,393)	14-Nov-2019	(14,413)
Sell Short	Transportation	Goldman Sachs	USD	4,359,884	(4,494,822)	14-Nov-2019	(134,938)
							<b>USD (785,010)</b>
<b>Schroder GAIA Two Sigma Diversified</b>							
Buy Long	Various**	Morgan Stanley	USD	1,548,164,035	18,539,758	21-Oct-2019	18,539,758
							<b>USD 18,539,758</b>
<b>Schroder GAIA Wellington Pagosa*</b>							
Buy Long	Aerospace/Defense	Goldman Sachs	EUR	9,383	(23)	20-May-2020	(23)
Buy Long	Aerospace/Defense	Goldman Sachs	USD	1,217,779	34,996	20-May-2020	34,996
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	96,085	2,354	15-May-2020	2,354
Buy Long	Agriculture	Goldman Sachs	GBP	20,075	(1,314)	20-May-2020	(1,314)
Buy Long	Agriculture	J.P. Morgan	GBP	8,411	(1,034)	05-May-2020	(1,034)
Buy Long	Agriculture	Morgan Stanley	GBP	96,589	(6,010)	15-May-2020	(6,010)
Buy Long	Airlines	Goldman Sachs	USD	32,531	(771)	20-May-2020	(771)
Buy Long	Airlines	Morgan Stanley	USD	60,295	(860)	15-May-2020	(860)
Buy Long	Apparel	Goldman Sachs	USD	207,038	2,586	20-May-2020	2,586
Buy Long	Apparel	Morgan Stanley	USD	450,566	18,312	15-May-2020	18,312
Buy Long	Banks	Goldman Sachs	CHF	187,997	(4,339)	20-May-2020	(4,339)
Buy Long	Banks	Goldman Sachs	EUR	103,293	(4,612)	20-May-2020	(4,612)
Buy Long	Banks	Goldman Sachs	GBP	17,478	(322)	20-May-2020	(322)
Buy Long	Banks	Goldman Sachs	HKD	249,324	4,814	20-May-2020	4,814
Buy Long	Banks	Goldman Sachs	USD	2,406,685	(121,305)	20-May-2020	(121,305)
Buy Long	Banks	J.P. Morgan	CHF	75,917	315	05-May-2020	315
Buy Long	Banks	J.P. Morgan	EUR	5,899	135	05-May-2020	135
Buy Long	Banks	J.P. Morgan	HKD	325,269	19,379	05-May-2020	19,379
Buy Long	Banks	J.P. Morgan	USD	1,133,082	(15,210)	05-May-2020	(15,210)
Buy Long	Banks	Morgan Stanley	CHF	27,502	661	15-May-2020	661
Buy Long	Banks	Morgan Stanley	EUR	70,277	369	15-May-2020	369
Buy Long	Banks	Morgan Stanley	GBP	205,041	1,284	15-May-2020	1,284
Buy Long	Banks	Morgan Stanley	USD	3,404,590	(47,497)	15-May-2020	(47,497)
Buy Long	Banks	Morgan Stanley	USD	331,359	(7,674)	19-May-2020	(7,674)
Buy Long	Beverages	Goldman Sachs	USD	2,189	(65)	20-May-2020	(65)
Buy Long	Beverages	Morgan Stanley	USD	7,155	(223)	19-May-2020	(223)
Buy Long	Biotechnology	Goldman Sachs	DKK	40,293	(1,463)	20-May-2020	(1,463)
Buy Long	Biotechnology	Goldman Sachs	EUR	13,529	35	20-May-2020	35
Buy Long	Biotechnology	Goldman Sachs	USD	2,772,980	45,396	20-May-2020	45,396

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

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

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>							
Buy Long	Biotechnology	J.P. Morgan	USD	240,704	(22,094)	05-May-2020	(22,094)
Buy Long	Biotechnology	Morgan Stanley	DKK	359,972	(17,705)	15-May-2020	(17,705)
Buy Long	Biotechnology	Morgan Stanley	EUR	4,700	(28)	15-May-2020	(28)
Buy Long	Biotechnology	Morgan Stanley	USD	5,719,876	265,300	15-May-2020	265,300
Buy Long	Building Materials	Goldman Sachs	USD	190,622	(9,202)	20-May-2020	(9,202)
Buy Long	Building Materials	J.P. Morgan	USD	576,481	(14,769)	05-May-2020	(14,769)
Buy Long	Building Materials	Morgan Stanley	USD	182,675	(6,365)	15-May-2020	(6,365)
Buy Long	Chemicals	Goldman Sachs	USD	308,188	(2,472)	20-May-2020	(2,472)
Buy Long	Chemicals	Morgan Stanley	USD	93,680	150	15-May-2020	150
Buy Long	Commercial Services	Goldman Sachs	EUR	135,146	(1,493)	20-May-2020	(1,493)
Buy Long	Commercial Services	Goldman Sachs	HKD	79,931	(1,237)	20-May-2020	(1,237)
Buy Long	Commercial Services	Goldman Sachs	USD	779,643	(3,792)	20-May-2020	(3,792)
Buy Long	Commercial Services	J.P. Morgan	EUR	8,078	(5)	05-May-2020	(5)
Buy Long	Commercial Services	J.P. Morgan	GBP	3,477	142	05-May-2020	142
Buy Long	Commercial Services	J.P. Morgan	USD	353,061	(8,173)	05-May-2020	(8,173)
Buy Long	Commercial Services	Morgan Stanley	EUR	131,733	2,518	15-May-2020	2,518
Buy Long	Commercial Services	Morgan Stanley	GBP	121,359	3,133	15-May-2020	3,133
Buy Long	Commercial Services	Morgan Stanley	USD	1,331,257	(7,404)	15-May-2020	(7,404)
Buy Long	Computers	Goldman Sachs	USD	42,583	(44)	20-May-2020	(44)
Buy Long	Cosmetics/Personal Care	Goldman Sachs	USD	9,134	(228)	20-May-2020	(228)
Buy Long	Diversified Finan Serv	Goldman Sachs	AUD	1,425	(2)	20-May-2020	(2)
Buy Long	Diversified Finan Serv	Goldman Sachs	CAD	53,025	(2,699)	20-May-2020	(2,699)
Buy Long	Diversified Finan Serv	Goldman Sachs	CHF	79,470	(2,583)	20-May-2020	(2,583)
Buy Long	Diversified Finan Serv	Goldman Sachs	EUR	116,667	(8,523)	20-May-2020	(8,523)
Buy Long	Diversified Finan Serv	Goldman Sachs	GBP	256,508	(17,268)	20-May-2020	(17,268)
Buy Long	Diversified Finan Serv	Goldman Sachs	USD	885,902	(30,250)	20-May-2020	(30,250)
Buy Long	Diversified Finan Serv	J.P. Morgan	CHF	6,134	(182)	05-May-2020	(182)
Buy Long	Diversified Finan Serv	J.P. Morgan	EUR	6,738	(236)	05-May-2020	(236)
Buy Long	Diversified Finan Serv	J.P. Morgan	GBP	8,805	(1,558)	05-May-2020	(1,558)
Buy Long	Diversified Finan Serv	J.P. Morgan	USD	688,805	(14,257)	05-May-2020	(14,257)
Buy Long	Diversified Finan Serv	Morgan Stanley	CAD	48,512	(2,727)	15-May-2020	(2,727)
Buy Long	Diversified Finan Serv	Morgan Stanley	CHF	25,477	320	15-May-2020	320
Buy Long	Diversified Finan Serv	Morgan Stanley	EUR	137,773	(2,882)	15-May-2020	(2,882)
Buy Long	Diversified Finan Serv	Morgan Stanley	GBP	142,596	(20,568)	15-May-2020	(20,568)
Buy Long	Diversified Finan Serv	Morgan Stanley	USD	1,939,048	(37,872)	15-May-2020	(37,872)
Buy Long	Electric	Goldman Sachs	USD	25,092	(325)	20-May-2020	(325)
Buy Long	Electric	J.P. Morgan	USD	108,187	23,620	05-May-2020	23,620
Buy Long	Electrical Compo&Equip	Goldman Sachs	USD	1,630	(27)	20-May-2020	(27)
Buy Long	Electronics	Goldman Sachs	EUR	38,601	(63)	20-May-2020	(63)
Buy Long	Electronics	Goldman Sachs	USD	276,940	(1,587)	20-May-2020	(1,587)
Buy Long	Electronics	J.P. Morgan	EUR	5,110	271	05-May-2020	271
Buy Long	Electronics	Morgan Stanley	EUR	114,623	702	15-May-2020	702
Buy Long	Electronics	Morgan Stanley	USD	74,389	(10,405)	15-May-2020	(10,405)
Buy Long	Electronics	Morgan Stanley	USD	43,451	918	19-May-2020	918
Buy Long	Energy	J.P. Morgan	USD	305,533	8,984	05-May-2020	8,984
Buy Long	Energy	Morgan Stanley	USD	267,667	6,891	15-May-2020	6,891
Buy Long	Entertainment	Goldman Sachs	USD	1,536	(83)	20-May-2020	(83)

\* 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 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>							
Buy Long	Entertainment	Morgan Stanley	USD	29,366	(534)	15-May-2020	(534)
Buy Long	Environmental Control	Goldman Sachs	USD	8,059	(256)	20-May-2020	(256)
Buy Long	Food	Goldman Sachs	USD	71,360	(1,109)	20-May-2020	(1,109)
Buy Long	Food	J.P. Morgan	USD	147,028	(2,008)	05-May-2020	(2,008)
Buy Long	Food	Morgan Stanley	USD	127,864	(1,186)	15-May-2020	(1,186)
Buy Long	Food Service	Goldman Sachs	USD	37,746	(18)	20-May-2020	(18)
Buy Long	Food Service	J.P. Morgan	USD	146,663	7,434	05-May-2020	7,434
Buy Long	Food Service	Morgan Stanley	USD	122,569	3,007	15-May-2020	3,007
Buy Long	Hand/Machine Tools	Goldman Sachs	USD	2,439	(52)	20-May-2020	(52)
Buy Long	Hand/Machine Tools	Morgan Stanley	USD	7,656	(128)	15-May-2020	(128)
Buy Long	Healthcare-Products	Goldman Sachs	CHF	18,277	361	20-May-2020	361
Buy Long	Healthcare-Products	Goldman Sachs	USD	2,006,503	47,610	20-May-2020	47,610
Buy Long	Healthcare-Products	J.P. Morgan	USD	55,235	2,225	05-May-2020	2,225
Buy Long	Healthcare-Products	Morgan Stanley	CHF	37,578	(748)	15-May-2020	(748)
Buy Long	Healthcare-Products	Morgan Stanley	USD	2,544,909	96,048	15-May-2020	96,048
Buy Long	Healthcare-Services	Goldman Sachs	GBP	11,681	289	20-May-2020	289
Buy Long	Healthcare-Services	Goldman Sachs	HKD	1,737	2	20-May-2020	2
Buy Long	Healthcare-Services	Goldman Sachs	USD	1,687,897	28,323	20-May-2020	28,323
Buy Long	Healthcare-Services	J.P. Morgan	USD	74,011	2,284	05-May-2020	2,284
Buy Long	Healthcare-Services	Morgan Stanley	GBP	11,105	606	15-May-2020	606
Buy Long	Healthcare-Services	Morgan Stanley	HKD	44,209	1,280	15-May-2020	1,280
Buy Long	Healthcare-Services	Morgan Stanley	USD	2,686,769	75,124	15-May-2020	75,124
Buy Long	Holding Companies-Divers	Goldman Sachs	USD	22,313	(375)	20-May-2020	(375)
Buy Long	Holding Companies-Divers	Morgan Stanley	USD	68,667	(1,644)	15-May-2020	(1,644)
Buy Long	Home Builders	Goldman Sachs	USD	1,195	(107)	20-May-2020	(107)
Buy Long	Home Furnishings	Goldman Sachs	USD	84,184	(69)	20-May-2020	(69)
Buy Long	Insurance	Goldman Sachs	AUD	33,214	(205)	20-May-2020	(205)
Buy Long	Insurance	Goldman Sachs	CAD	197,428	2,376	20-May-2020	2,376
Buy Long	Insurance	Goldman Sachs	USD	1,042,446	(8,464)	20-May-2020	(8,464)
Buy Long	Insurance	J.P. Morgan	USD	44,029	1,242	05-May-2020	1,242
Buy Long	Insurance	Morgan Stanley	CAD	8,498	107	15-May-2020	107
Buy Long	Insurance	Morgan Stanley	EUR	25,096	1,323	15-May-2020	1,323
Buy Long	Insurance	Morgan Stanley	HKD	37,306	3,224	15-May-2020	3,224
Buy Long	Insurance	Morgan Stanley	USD	1,121,027	21,609	15-May-2020	21,609
Buy Long	Insurance	Morgan Stanley	USD	5,980	172	19-May-2020	172
Buy Long	Internet	Goldman Sachs	USD	415,982	4,545	20-May-2020	4,545
Buy Long	Internet	J.P. Morgan	HKD	96,745	881	05-May-2020	881
Buy Long	Internet	J.P. Morgan	USD	434,314	19,453	05-May-2020	19,453
Buy Long	Internet	Morgan Stanley	USD	492,302	24,635	15-May-2020	24,635
Buy Long	Investment Companies	Goldman Sachs	USD	72,824	(575)	20-May-2020	(575)
Buy Long	Investment Companies	Morgan Stanley	USD	18,241	(360)	15-May-2020	(360)
Buy Long	Leisure Time	Goldman Sachs	USD	85,509	5,063	20-May-2020	5,063
Buy Long	Leisure Time	J.P. Morgan	USD	13,081	1,021	05-May-2020	1,021
Buy Long	Leisure Time	Morgan Stanley	USD	52,098	4,687	15-May-2020	4,687
Buy Long	Lodging	Goldman Sachs	USD	203,660	(1,336)	20-May-2020	(1,336)
Buy Long	Lodging	Morgan Stanley	USD	70,420	1,502	15-May-2020	1,502
Buy Long	Machinery-Diversified	Goldman Sachs	USD	318,170	(5,633)	20-May-2020	(5,633)

\* 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 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>							
Buy Long	Machinery-Diversified	Morgan Stanley	USD	136,129	915	15-May-2020	915
Buy Long	Media	Goldman Sachs	USD	20,472	(367)	20-May-2020	(367)
Buy Long	Mining	Goldman Sachs	USD	99,320	(2,700)	20-May-2020	(2,700)
Buy Long	Mining	Morgan Stanley	GBP	232,232	12,943	19-May-2020	12,943
Buy Long	Mining	Morgan Stanley	USD	132,860	7,543	15-May-2020	7,543
Buy Long	Miscellaneous Manufactur	Goldman Sachs	USD	35,508	(200)	20-May-2020	(200)
Buy Long	Miscellaneous Manufactur	Morgan Stanley	USD	96,562	5,007	15-May-2020	5,007
Buy Long	Oil&Gas	Goldman Sachs	CAD	12,491	655	20-May-2020	655
Buy Long	Oil&Gas	Goldman Sachs	USD	1,759,355	8,528	20-May-2020	8,528
Buy Long	Oil&Gas	J.P. Morgan	USD	15,555	1,276	05-May-2020	1,276
Buy Long	Oil&Gas	Morgan Stanley	USD	2,487,683	91,046	15-May-2020	91,046
Buy Long	Oil&Gas Services	Goldman Sachs	CAD	29,359	(1,450)	20-May-2020	(1,450)
Buy Long	Oil&Gas Services	Goldman Sachs	USD	6,787	9	20-May-2020	9
Buy Long	Oil&Gas Services	Morgan Stanley	USD	97,645	(354)	15-May-2020	(354)
Buy Long	Packaging&Containers	Goldman Sachs	USD	66,060	(4,545)	20-May-2020	(4,545)
Buy Long	Packaging&Containers	Morgan Stanley	USD	104,103	(4,841)	15-May-2020	(4,841)
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	81,132	1,448	20-May-2020	1,448
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	73,520	(352)	20-May-2020	(352)
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	263,865	16,976	20-May-2020	16,976
Buy Long	Pharmaceuticals	Goldman Sachs	HKD	50,937	247	20-May-2020	247
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	1,790,276	81,821	20-May-2020	81,821
Buy Long	Pharmaceuticals	Goldman Sachs	USD	2,523,010	(53,730)	20-May-2020	(53,730)
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	11,270	690	05-May-2020	690
Buy Long	Pharmaceuticals	J.P. Morgan	EUR	11,323	103	05-May-2020	103
Buy Long	Pharmaceuticals	J.P. Morgan	GBP	17,178	(120)	05-May-2020	(120)
Buy Long	Pharmaceuticals	J.P. Morgan	JPY	4,110	267	05-May-2020	267
Buy Long	Pharmaceuticals	J.P. Morgan	USD	472,535	(2,102)	05-May-2020	(2,102)
Buy Long	Pharmaceuticals	Morgan Stanley	CHF	291,078	4,457	15-May-2020	4,457
Buy Long	Pharmaceuticals	Morgan Stanley	EUR	521,820	(10,060)	15-May-2020	(10,060)
Buy Long	Pharmaceuticals	Morgan Stanley	GBP	1,367,382	75,171	15-May-2020	75,171
Buy Long	Pharmaceuticals	Morgan Stanley	HKD	212,258	6,774	15-May-2020	6,774
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	176,462	8,332	15-May-2020	8,332
Buy Long	Pharmaceuticals	Morgan Stanley	USD	4,708,968	30,344	15-May-2020	30,344
Buy Long	Pipelines	Goldman Sachs	USD	323,630	7,582	20-May-2020	7,582
Buy Long	Pipelines	Morgan Stanley	USD	302,071	3,624	15-May-2020	3,624
Buy Long	Private Equity	Goldman Sachs	USD	79,072	(2,117)	20-May-2020	(2,117)
Buy Long	Private Equity	J.P. Morgan	USD	250,530	17,916	05-May-2020	17,916
Buy Long	Private Equity	Morgan Stanley	USD	296,501	(3,757)	05-May-2020	(3,757)
Buy Long	Real Estate	J.P. Morgan	USD	155,472	21,452	05-May-2020	21,452
Buy Long	REITS	Goldman Sachs	EUR	114,623	(1,470)	20-May-2020	(1,470)
Buy Long	REITS	Goldman Sachs	USD	28,407	(655)	20-May-2020	(655)
Buy Long	REITS	J.P. Morgan	USD	13,284	(207)	05-May-2020	(207)
Buy Long	REITS	Morgan Stanley	USD	145,611	(2,306)	15-May-2020	(2,306)
Buy Long	Retail	Goldman Sachs	CHF	13,798	(739)	20-May-2020	(739)
Buy Long	Retail	Goldman Sachs	EUR	68,375	(890)	20-May-2020	(890)
Buy Long	Retail	Goldman Sachs	USD	513,802	7,006	20-May-2020	7,006
Buy Long	Retail	J.P. Morgan	USD	902,384	18,205	05-May-2020	18,205
Buy Long	Retail	Morgan Stanley	CHF	21,417	(1,036)	15-May-2020	(1,036)

\* 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 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/Depreciation
<b>Schroder GAIA Wellington Pagosa* (cont)</b>							
Buy Long	Retail	Morgan Stanley	USD	656,310	26,586	15-May-2020	26,586
Buy Long	Savings&Loans	Goldman Sachs	USD	487,135	(20,137)	20-May-2020	(20,137)
Buy Long	Savings&Loans	J.P. Morgan	USD	263,639	(16,264)	05-May-2020	(16,264)
Buy Long	Savings&Loans	Morgan Stanley	USD	702,136	(9,932)	15-May-2020	(9,932)
Buy Long	Savings&Loans	Morgan Stanley	USD	4,781	(8)	19-May-2020	(8)
Buy Long	Semiconductors	Goldman Sachs	JPY	205,933	(3,847)	20-May-2020	(3,847)
Buy Long	Semiconductors	Goldman Sachs	USD	156,835	(3,152)	20-May-2020	(3,152)
Buy Long	Semiconductors	J.P. Morgan	USD	513,958	(48,586)	05-May-2020	(48,586)
Buy Long	Semiconductors	Morgan Stanley	USD	622,863	(861)	15-May-2020	(861)
Buy Long	Shipbuilding	Goldman Sachs	USD	9,252	223	20-May-2020	223
Buy Long	Software	Goldman Sachs	AUD	117,653	8,827	20-May-2020	8,827
Buy Long	Software	Goldman Sachs	JPY	79,769	3,991	20-May-2020	3,991
Buy Long	Software	Goldman Sachs	USD	636,872	4,753	20-May-2020	4,753
Buy Long	Software	J.P. Morgan	JPY	37,288	5,062	05-May-2020	5,062
Buy Long	Software	J.P. Morgan	USD	329,789	14,345	05-May-2020	14,345
Buy Long	Software	Morgan Stanley	JPY	43,024	4,389	15-May-2020	4,389
Buy Long	Software	Morgan Stanley	USD	943,115	(18,598)	15-May-2020	(18,598)
Buy Long	Sovereign	J.P. Morgan	USD	31,184	1,828	18-Mar-2019	1,828
Buy Long	Telecommunications	Goldman Sachs	USD	248,053	(1,890)	20-May-2020	(1,890)
Buy Long	Telecommunications	J.P. Morgan	HKD	83,384	(1,162)	05-May-2020	(1,162)
Buy Long	Telecommunications	J.P. Morgan	USD	473,454	5,576	05-May-2020	5,576
Buy Long	Telecommunications	Morgan Stanley	USD	669,212	(13,986)	15-May-2020	(13,986)
Buy Long	Textiles	Goldman Sachs	USD	70,935	(4,126)	20-May-2020	(4,126)
Buy Long	Textiles	J.P. Morgan	USD	361,754	(29,641)	05-May-2020	(29,641)
Buy Long	Textiles	Morgan Stanley	USD	93,829	(5,803)	15-May-2020	(5,803)
Buy Long	Transportation	Goldman Sachs	CAD	28,253	549	20-May-2020	549
Buy Long	Transportation	Goldman Sachs	USD	188,901	(743)	20-May-2020	(743)
Buy Long	Transportation	J.P. Morgan	CAD	87,112	1,074	05-May-2020	1,074
Buy Long	Transportation	J.P. Morgan	USD	585,993	18,279	05-May-2020	18,279
Buy Long	Transportation	Morgan Stanley	CAD	43,838	628	15-May-2020	628
Buy Long	Transportation	Morgan Stanley	EUR	29,435	1,620	15-May-2020	1,620
Buy Long	Transportation	Morgan Stanley	USD	452,308	6,929	15-May-2020	6,929
Buy Long	Trucking&Leasing	Goldman Sachs	USD	24,879	62	20-May-2020	62
Buy Long	Trucking&Leasing	J.P. Morgan	USD	96,593	3,774	05-May-2020	3,774
Buy Long	Trucking&Leasing	Morgan Stanley	USD	76,013	1,156	15-May-2020	1,156
Buy Long	Various**	Morgan Stanley	USD	20,174,478	(796,712)	25-Mar-2020	(796,712)
Sell Short	Advertising	Goldman Sachs	EUR	83,980	(135)	20-May-2020	(135)
Sell Short	Advertising	J.P. Morgan	EUR	3,476	(16)	05-May-2020	(16)
Sell Short	Advertising	Morgan Stanley	EUR	120,186	3,357	15-May-2020	3,357
Sell Short	Aerospace/Defense	Goldman Sachs	USD	28,406	(726)	20-May-2020	(726)
Sell Short	Aerospace/Defense	J.P. Morgan	USD	2,978	(83)	05-May-2020	(83)
Sell Short	Aerospace/Defense	Morgan Stanley	USD	30,185	(314)	15-May-2020	(314)
Sell Short	Agriculture	Goldman Sachs	USD	3,441	(132)	20-May-2020	(132)
Sell Short	Agriculture	J.P. Morgan	USD	320	(24)	05-May-2020	(24)
Sell Short	Agriculture	Morgan Stanley	USD	2,584	(164)	15-May-2020	(164)
Sell Short	Airlines	Goldman Sachs	USD	2,521	79	20-May-2020	79
Sell Short	Airlines	J.P. Morgan	USD	238	3	05-May-2020	3

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

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

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>							
Sell Short	Airlines	Morgan Stanley	USD	1,971	92	15-May-2020	92
Sell Short	Apparel	Goldman Sachs	HKD	72,564	(251)	20-May-2020	(251)
Sell Short	Apparel	Goldman Sachs	PLN	21,101	(73)	20-May-2020	(73)
Sell Short	Apparel	Goldman Sachs	USD	67,039	(1,736)	20-May-2020	(1,736)
Sell Short	Apparel	J.P. Morgan	PLN	2,380	61	05-May-2020	61
Sell Short	Apparel	Morgan Stanley	PLN	28,567	407	15-May-2020	407
Sell Short	Auto Manufacturers	Goldman Sachs	SEK	244,735	692	20-May-2020	692
Sell Short	Auto Manufacturers	Goldman Sachs	USD	332,340	37,386	20-May-2020	37,386
Sell Short	Auto Manufacturers	J.P. Morgan	USD	67,939	3,865	05-May-2020	3,865
Sell Short	Auto Manufacturers	Morgan Stanley	SEK	47,975	(841)	15-May-2020	(841)
Sell Short	Auto Manufacturers	Morgan Stanley	USD	214,349	21,861	15-May-2020	21,861
Sell Short	Auto Manufacturers	Morgan Stanley	USD	180,971	5,125	19-May-2020	5,125
Sell Short	Auto Parts&Equipment	Goldman Sachs	USD	90,866	733	20-May-2020	733
Sell Short	Auto Parts&Equipment	Morgan Stanley	USD	90,411	1,472	19-May-2020	1,472
Sell Short	Banks	Goldman Sachs	AUD	788,668	5,461	20-May-2020	5,461
Sell Short	Banks	Goldman Sachs	EUR	556,155	44,851	20-May-2020	44,851
Sell Short	Banks	Goldman Sachs	GBP	213,715	8,022	20-May-2020	8,022
Sell Short	Banks	Goldman Sachs	HKD	362,003	(13,080)	20-May-2020	(13,080)
Sell Short	Banks	Goldman Sachs	MXN	176,195	(7,426)	20-May-2020	(7,426)
Sell Short	Banks	Goldman Sachs	SEK	175,137	(4,189)	20-May-2020	(4,189)
Sell Short	Banks	Goldman Sachs	USD	2,662,701	117,928	20-May-2020	117,928
Sell Short	Banks	J.P. Morgan	EUR	65,176	(1,542)	05-May-2020	(1,542)
Sell Short	Banks	J.P. Morgan	GBP	14,542	324	05-May-2020	324
Sell Short	Banks	J.P. Morgan	HKD	16,510	(45)	05-May-2020	(45)
Sell Short	Banks	J.P. Morgan	USD	1,652,792	30,888	05-May-2020	30,888
Sell Short	Banks	Morgan Stanley	EUR	214,654	12,632	15-May-2020	12,632
Sell Short	Banks	Morgan Stanley	GBP	95,557	32	15-May-2020	32
Sell Short	Banks	Morgan Stanley	HKD	86,241	(3,883)	15-May-2020	(3,883)
Sell Short	Banks	Morgan Stanley	MXN	171,210	(3,052)	15-May-2020	(3,052)
Sell Short	Banks	Morgan Stanley	USD	1,663,822	51,215	15-May-2020	51,215
Sell Short	Beverages	Goldman Sachs	EUR	318,905	11,310	20-May-2020	11,310
Sell Short	Beverages	Goldman Sachs	GBP	134,984	2,115	20-May-2020	2,115
Sell Short	Beverages	Goldman Sachs	USD	13,078	(130)	20-May-2020	(130)
Sell Short	Beverages	J.P. Morgan	GBP	2,208	104	05-May-2020	104
Sell Short	Beverages	J.P. Morgan	USD	1,437	27	05-May-2020	27
Sell Short	Beverages	Morgan Stanley	GBP	55,349	1,335	15-May-2020	1,335
Sell Short	Beverages	Morgan Stanley	USD	13,319	(216)	15-May-2020	(216)
Sell Short	Biotechnology	Goldman Sachs	DKK	28,917	(938)	20-May-2020	(938)
Sell Short	Biotechnology	Goldman Sachs	USD	3,737,511	(8,360)	20-May-2020	(8,360)
Sell Short	Biotechnology	J.P. Morgan	DKK	24,962	(2,062)	05-May-2020	(2,062)
Sell Short	Biotechnology	J.P. Morgan	USD	658,112	(21,118)	05-May-2020	(21,118)
Sell Short	Biotechnology	Morgan Stanley	DKK	17,925	(316)	15-May-2020	(316)
Sell Short	Biotechnology	Morgan Stanley	USD	5,206,213	(201,755)	15-May-2020	(201,755)
Sell Short	Building Materials	Goldman Sachs	USD	22,976	1,510	20-May-2020	1,510
Sell Short	Building Materials	J.P. Morgan	USD	101,009	8,018	05-May-2020	8,018
Sell Short	Building Materials	Morgan Stanley	GBP	52,842	(1,855)	15-May-2020	(1,855)
Sell Short	Building Materials	Morgan Stanley	USD	21,466	752	15-May-2020	752

\* 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 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>							
Sell Short	Capital Markets	Goldman Sachs	USD	120,925	4,553	20-May-2020	4,553
Sell Short	Capital Markets	J.P. Morgan	USD	452,052	14,945	05-May-2020	14,945
Sell Short	Chemicals	Goldman Sachs	USD	140,567	2,682	20-May-2020	2,682
Sell Short	Chemicals	J.P. Morgan	USD	4,553	(14)	05-May-2020	(14)
Sell Short	Chemicals	Morgan Stanley	EUR	119,265	(1,019)	15-May-2020	(1,019)
Sell Short	Chemicals	Morgan Stanley	USD	36,885	(651)	15-May-2020	(651)
Sell Short	Commercial Services	Goldman Sachs	EUR	435,939	(92)	20-May-2020	(92)
Sell Short	Commercial Services	Goldman Sachs	GBP	14,976	(800)	20-May-2020	(800)
Sell Short	Commercial Services	Goldman Sachs	USD	411,326	9,169	20-May-2020	9,169
Sell Short	Commercial Services	J.P. Morgan	EUR	89,948	4,543	05-May-2020	4,543
Sell Short	Commercial Services	J.P. Morgan	USD	318,033	6,936	05-May-2020	6,936
Sell Short	Commercial Services	Morgan Stanley	EUR	150,558	20,484	15-May-2020	20,484
Sell Short	Commercial Services	Morgan Stanley	GBP	95,555	(3,928)	15-May-2020	(3,928)
Sell Short	Commercial Services	Morgan Stanley	USD	318,565	970	15-May-2020	970
Sell Short	Computers	Goldman Sachs	USD	208,524	(3,766)	20-May-2020	(3,766)
Sell Short	Computers	J.P. Morgan	USD	45,602	(412)	05-May-2020	(412)
Sell Short	Computers	Morgan Stanley	USD	209,016	(5,968)	15-May-2020	(5,968)
Sell Short	Cosmetics/Personal Care	Goldman Sachs	USD	2,173	75	20-May-2020	75
Sell Short	Cosmetics/Personal Care	J.P. Morgan	USD	244	(7)	05-May-2020	(7)
Sell Short	Cosmetics/Personal Care	Morgan Stanley	USD	2,413	(49)	15-May-2020	(49)
Sell Short	Debt Fund	Goldman Sachs	USD	208,560	(2,037)	20-May-2020	(2,037)
Sell Short	Debt Fund	Morgan Stanley	USD	145,475	(2,093)	15-May-2020	(2,093)
Sell Short	Distribution/Wholesale	Goldman Sachs	USD	179,539	(1,218)	20-May-2020	(1,218)
Sell Short	Distribution/Wholesale	J.P. Morgan	USD	398	13	05-May-2020	13
Sell Short	Distribution/Wholesale	Morgan Stanley	USD	11,373	(212)	15-May-2020	(212)
Sell Short	Diversified Finan Serv	Goldman Sachs	CAD	78,586	1,563	20-May-2020	1,563
Sell Short	Diversified Finan Serv	Goldman Sachs	EUR	472,659	24,828	20-May-2020	24,828
Sell Short	Diversified Finan Serv	Goldman Sachs	GBP	265,204	8,458	20-May-2020	8,458
Sell Short	Diversified Finan Serv	Goldman Sachs	USD	660,486	20,967	20-May-2020	20,967
Sell Short	Diversified Finan Serv	J.P. Morgan	EUR	113,890	6,517	05-May-2020	6,517
Sell Short	Diversified Finan Serv	J.P. Morgan	GBP	105,380	1,320	05-May-2020	1,320
Sell Short	Diversified Finan Serv	J.P. Morgan	USD	726,971	16,280	05-May-2020	16,280
Sell Short	Diversified Finan Serv	Morgan Stanley	EUR	217,651	13,098	15-May-2020	13,098
Sell Short	Diversified Finan Serv	Morgan Stanley	GBP	173,157	2,464	15-May-2020	2,464
Sell Short	Diversified Finan Serv	Morgan Stanley	USD	659,093	13,379	15-May-2020	13,379
Sell Short	Electric	Goldman Sachs	USD	34,840	(191)	20-May-2020	(191)
Sell Short	Electric	J.P. Morgan	USD	3,784	50	05-May-2020	50
Sell Short	Electric	Morgan Stanley	USD	34,797	539	15-May-2020	539
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	6,153	347	20-May-2020	347
Sell Short	Electrical Compo&Equip	J.P. Morgan	USD	705	60	05-May-2020	60
Sell Short	Electrical Compo&Equip	Morgan Stanley	USD	5,777	205	15-May-2020	205
Sell Short	Electronics	Goldman Sachs	USD	220,451	4,510	20-May-2020	4,510
Sell Short	Electronics	J.P. Morgan	USD	103,897	(3,769)	05-May-2020	(3,769)
Sell Short	Electronics	Morgan Stanley	USD	554,903	21,756	15-May-2020	21,756
Sell Short	Electronics	Morgan Stanley	USD	211,362	5,905	19-May-2020	5,905
Sell Short	Energy-Alternate Sources	Goldman Sachs	USD	5,683	211	20-May-2020	211
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	18,300	1,014	05-May-2020	1,014

\* 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 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>							
Sell Short	Energy-Alternate Sources	Morgan Stanley	USD	24,782	(348)	15-May-2020	(348)
Sell Short	Entertainment	Goldman Sachs	USD	52,075	1,902	20-May-2020	1,902
Sell Short	Entertainment	J.P. Morgan	USD	604	(26)	05-May-2020	(26)
Sell Short	Entertainment	Morgan Stanley	USD	129,022	6,280	15-May-2020	6,280
Sell Short	Environmental Control	Goldman Sachs	USD	1,728	85	20-May-2020	85
Sell Short	Environmental Control	J.P. Morgan	USD	124	6	05-May-2020	6
Sell Short	Environmental Control	Morgan Stanley	USD	1,295	63	15-May-2020	63
Sell Short	Equity Fund	Goldman Sachs	GBP	213,440	1,574	20-May-2020	1,574
Sell Short	Equity Fund	Morgan Stanley	GBP	140,437	1,205	15-May-2020	1,205
Sell Short	Food	Goldman Sachs	AUD	157,284	(4,459)	20-May-2020	(4,459)
Sell Short	Food	Goldman Sachs	EUR	79,246	1,333	20-May-2020	1,333
Sell Short	Food	Goldman Sachs	USD	31,696	1,186	20-May-2020	1,186
Sell Short	Food	J.P. Morgan	EUR	2,496	49	05-May-2020	49
Sell Short	Food	J.P. Morgan	USD	65,332	4,971	05-May-2020	4,971
Sell Short	Food	Morgan Stanley	EUR	63,247	836	15-May-2020	836
Sell Short	Food	Morgan Stanley	NOK	363,075	(6,781)	15-May-2020	(6,781)
Sell Short	Food	Morgan Stanley	USD	117,671	3,920	15-May-2020	3,920
Sell Short	Gas	Goldman Sachs	USD	3,658	45	20-May-2020	45
Sell Short	Gas	J.P. Morgan	USD	991	94	05-May-2020	94
Sell Short	Gas	Morgan Stanley	USD	8,491	267	15-May-2020	267
Sell Short	Hand/Machine Tools	Goldman Sachs	USD	34,336	2,017	20-May-2020	2,017
Sell Short	Hand/Machine Tools	Morgan Stanley	USD	4,532	260	15-May-2020	260
Sell Short	Healthcare	Goldman Sachs	USD	586,984	(6,391)	20-May-2020	(6,391)
Sell Short	Healthcare	J.P. Morgan	USD	60,405	(2,056)	05-May-2020	(2,056)
Sell Short	Healthcare	Morgan Stanley	USD	535,130	(13,134)	15-May-2020	(13,134)
Sell Short	Healthcare-Products	Goldman Sachs	CHF	210,264	263	20-May-2020	263
Sell Short	Healthcare-Products	Goldman Sachs	DKK	180,226	9,369	20-May-2020	9,369
Sell Short	Healthcare-Products	Goldman Sachs	SEK	329,911	13,354	20-May-2020	13,354
Sell Short	Healthcare-Products	Goldman Sachs	USD	446,887	(330)	20-May-2020	(330)
Sell Short	Healthcare-Products	J.P. Morgan	USD	512,993	9,831	05-May-2020	9,831
Sell Short	Healthcare-Products	Morgan Stanley	CHF	147,780	3,415	15-May-2020	3,415
Sell Short	Healthcare-Products	Morgan Stanley	DKK	135,784	7,708	15-May-2020	7,708
Sell Short	Healthcare-Products	Morgan Stanley	SEK	143,484	12,013	15-May-2020	12,013
Sell Short	Healthcare-Products	Morgan Stanley	USD	941,467	(53,491)	15-May-2020	(53,491)
Sell Short	Healthcare-Services	Goldman Sachs	JPY	260,602	(19,371)	20-May-2020	(19,371)
Sell Short	Healthcare-Services	Goldman Sachs	USD	296,442	(3,443)	20-May-2020	(3,443)
Sell Short	Healthcare-Services	J.P. Morgan	USD	179,575	(5,698)	05-May-2020	(5,698)
Sell Short	Healthcare-Services	Morgan Stanley	JPY	415,350	(28,200)	15-May-2020	(28,200)
Sell Short	Healthcare-Services	Morgan Stanley	USD	505,323	(6,996)	15-May-2020	(6,996)
Sell Short	Home Builders	Goldman Sachs	USD	47,855	3,341	20-May-2020	3,341
Sell Short	Home Builders	J.P. Morgan	USD	169,434	21,161	05-May-2020	21,161
Sell Short	Home Builders	Morgan Stanley	USD	49,785	3,901	15-May-2020	3,901
Sell Short	Index	Goldman Sachs	EUR	175,904	5,500	20-May-2020	5,500
Sell Short	Index	Goldman Sachs	USD	50,000	(1,787)	20-Mar-2019	(1,787)
Sell Short	Index	Goldman Sachs	USD	3,964,849	34,136	20-May-2020	34,136
Sell Short	Index	J.P. Morgan	EUR	245,143	201	20-Dec-2018	201
Sell Short	Index	J.P. Morgan	USD	106,400	(3,986)	11-Mar-2019	(3,986)
Sell Short	Index	J.P. Morgan	USD	4,510,638	47,155	05-May-2020	47,155

\* 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 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>							
Sell Short	Index	Morgan Stanley	USD	4,230,740	12,203	15-May-2020	12,203
Sell Short	Index	Morgan Stanley	USD	592,797	(2,255)	19-May-2020	(2,255)
Sell Short	Insurance	Goldman Sachs	GBP	129,287	(1,040)	20-May-2020	(1,040)
Sell Short	Insurance	Goldman Sachs	JPY	86,053	(1,613)	20-May-2020	(1,613)
Sell Short	Insurance	Goldman Sachs	USD	499,599	(7,078)	20-May-2020	(7,078)
Sell Short	Insurance	J.P. Morgan	GBP	12,359	(417)	05-May-2020	(417)
Sell Short	Insurance	J.P. Morgan	USD	89,113	(1,263)	05-May-2020	(1,263)
Sell Short	Insurance	Morgan Stanley	GBP	141,897	(5,348)	15-May-2020	(5,348)
Sell Short	Insurance	Morgan Stanley	JPY	88,549	(2,609)	15-May-2020	(2,609)
Sell Short	Insurance	Morgan Stanley	USD	238,300	(10,559)	15-May-2020	(10,559)
Sell Short	Internet	Goldman Sachs	GBP	30,833	107	20-May-2020	107
Sell Short	Internet	Goldman Sachs	HKD	14,049	(380)	20-May-2020	(380)
Sell Short	Internet	Goldman Sachs	JPY	59,107	(2,863)	20-May-2020	(2,863)
Sell Short	Internet	Goldman Sachs	USD	318,486	(3,678)	20-May-2020	(3,678)
Sell Short	Internet	J.P. Morgan	GBP	5,143	907	05-May-2020	907
Sell Short	Internet	J.P. Morgan	HKD	725	35	05-May-2020	35
Sell Short	Internet	J.P. Morgan	JPY	1,815	(86)	05-May-2020	(86)
Sell Short	Internet	J.P. Morgan	USD	89,107	(1,181)	05-May-2020	(1,181)
Sell Short	Internet	Morgan Stanley	GBP	23,676	2,039	15-May-2020	2,039
Sell Short	Internet	Morgan Stanley	HKD	8,702	(709)	15-May-2020	(709)
Sell Short	Internet	Morgan Stanley	JPY	361,189	(3,281)	15-May-2020	(3,281)
Sell Short	Internet	Morgan Stanley	USD	289,561	(9,387)	15-May-2020	(9,387)
Sell Short	Internet	Morgan Stanley	USD	13,380	(420)	19-May-2020	(420)
Sell Short	Investment Companies	Goldman Sachs	USD	107,458	872	20-May-2020	872
Sell Short	Investment Companies	J.P. Morgan	USD	82,080	776	05-May-2020	776
Sell Short	Investment Companies	Morgan Stanley	USD	122,173	1,968	15-May-2020	1,968
Sell Short	Lodging	Goldman Sachs	USD	13,279	165	20-May-2020	165
Sell Short	Lodging	J.P. Morgan	USD	1,610	(52)	05-May-2020	(52)
Sell Short	Lodging	Morgan Stanley	USD	15,513	(175)	15-May-2020	(175)
Sell Short	Machinery-Constr&Mining	Goldman Sachs	USD	4,025	22	20-May-2020	22
Sell Short	Machinery-Constr&Mining	J.P. Morgan	USD	426	(11)	05-May-2020	(11)
Sell Short	Machinery-Constr&Mining	Morgan Stanley	USD	3,915	37	15-May-2020	37
Sell Short	Machinery-Diversified	Goldman Sachs	USD	74,803	1,035	20-May-2020	1,035
Sell Short	Machinery-Diversified	J.P. Morgan	USD	3,069	9	05-May-2020	9
Sell Short	Machinery-Diversified	Morgan Stanley	USD	143,114	(4,865)	15-May-2020	(4,865)
Sell Short	Media	Goldman Sachs	GBP	69,694	(1,974)	20-May-2020	(1,974)
Sell Short	Media	Goldman Sachs	USD	8,741	860	20-May-2020	860
Sell Short	Media	J.P. Morgan	USD	959	93	05-May-2020	93
Sell Short	Media	Morgan Stanley	GBP	40,790	(2,469)	15-May-2020	(2,469)
Sell Short	Media	Morgan Stanley	USD	9,312	976	15-May-2020	976
Sell Short	Mining	Goldman Sachs	USD	4,935	81	20-May-2020	81
Sell Short	Mining	J.P. Morgan	GBP	105,138	(5,862)	05-May-2020	(5,862)
Sell Short	Mining	J.P. Morgan	USD	519	(20)	05-May-2020	(20)
Sell Short	Mining	Morgan Stanley	AUD	423,610	(40,529)	15-May-2020	(40,529)
Sell Short	Mining	Morgan Stanley	USD	5,273	33	15-May-2020	33
Sell Short	Miscellaneous Manufactur	Morgan Stanley	USD	78,940	1,556	19-May-2020	1,556
Sell Short	Oil&Gas	Goldman Sachs	USD	131,106	(7,100)	20-May-2020	(7,100)
Sell Short	Oil&Gas	J.P. Morgan	USD	805,826	(34,521)	05-May-2020	(34,521)

\* 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 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>							
Sell Short	Oil&Gas	Morgan Stanley	CAD	57,808	(7,884)	15-May-2020	(7,884)
Sell Short	Oil&Gas	Morgan Stanley	USD	1,733,571	(132,175)	15-May-2020	(132,175)
Sell Short	Oil&Gas Services	Goldman Sachs	USD	3,999	(14)	20-May-2020	(14)
Sell Short	Oil&Gas Services	J.P. Morgan	USD	408	(37)	05-May-2020	(37)
Sell Short	Oil&Gas Services	Morgan Stanley	USD	3,677	(173)	15-May-2020	(173)
Sell Short	Packaging&Containers	Goldman Sachs	USD	7,959	370	20-May-2020	370
Sell Short	Packaging&Containers	J.P. Morgan	USD	890	7	05-May-2020	7
Sell Short	Packaging&Containers	Morgan Stanley	USD	8,566	375	15-May-2020	375
Sell Short	Pharmaceuticals	Goldman Sachs	CAD	113,874	(278)	20-May-2020	(278)
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	403,043	(5,206)	20-May-2020	(5,206)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	888,630	(17,411)	20-May-2020	(17,411)
Sell Short	Pharmaceuticals	Goldman Sachs	GBP	264,905	30,576	20-May-2020	30,576
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	327,613	(14,384)	20-May-2020	(14,384)
Sell Short	Pharmaceuticals	Goldman Sachs	USD	2,026,977	(7,240)	20-May-2020	(7,240)
Sell Short	Pharmaceuticals	J.P. Morgan	DKK	46,637	623	05-May-2020	623
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	124,087	(1,729)	05-May-2020	(1,729)
Sell Short	Pharmaceuticals	J.P. Morgan	GBP	60,924	649	05-May-2020	649
Sell Short	Pharmaceuticals	J.P. Morgan	JPY	1,661	(143)	05-May-2020	(143)
Sell Short	Pharmaceuticals	J.P. Morgan	USD	2,178,524	(50,495)	05-May-2020	(50,495)
Sell Short	Pharmaceuticals	Morgan Stanley	CAD	11,486	(14)	15-May-2020	(14)
Sell Short	Pharmaceuticals	Morgan Stanley	DKK	198,855	522	15-May-2020	522
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	428,859	(9,505)	15-May-2020	(9,505)
Sell Short	Pharmaceuticals	Morgan Stanley	GBP	132,649	10,592	15-May-2020	10,592
Sell Short	Pharmaceuticals	Morgan Stanley	JPY	1,793,847	(73,177)	15-May-2020	(73,177)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	2,562,809	(33,522)	15-May-2020	(33,522)
Sell Short	Pipelines	Goldman Sachs	USD	9,317	(203)	20-May-2020	(203)
Sell Short	Pipelines	J.P. Morgan	USD	1,001	(42)	05-May-2020	(42)
Sell Short	Pipelines	Morgan Stanley	USD	9,651	(703)	15-May-2020	(703)
Sell Short	Real Estate	Goldman Sachs	SEK	153,728	811	20-May-2020	811
Sell Short	Real Estate	Goldman Sachs	USD	201,024	4,620	20-May-2020	4,620
Sell Short	Real Estate	J.P. Morgan	USD	31,833	2,066	05-May-2020	2,066
Sell Short	Real Estate	Morgan Stanley	SEK	94,347	5,140	15-May-2020	5,140
Sell Short	Real Estate	Morgan Stanley	USD	540,826	5,798	15-May-2020	5,798
Sell Short	REITS	Goldman Sachs	USD	278,215	5,250	20-May-2020	5,250
Sell Short	REITS	J.P. Morgan	USD	439,252	18,080	05-May-2020	18,080
Sell Short	REITS	Morgan Stanley	USD	335,635	11,653	15-May-2020	11,653
Sell Short	Retail	Goldman Sachs	GBP	70,713	(174)	20-May-2020	(174)
Sell Short	Retail	Goldman Sachs	SEK	135,761	(18,441)	20-May-2020	(18,441)
Sell Short	Retail	Goldman Sachs	USD	1,454,629	(3,752)	20-May-2020	(3,752)
Sell Short	Retail	J.P. Morgan	GBP	3,526	(276)	05-May-2020	(276)
Sell Short	Retail	J.P. Morgan	SEK	3,654	(1,283)	05-May-2020	(1,283)
Sell Short	Retail	J.P. Morgan	USD	1,357,954	16,422	05-May-2020	16,422
Sell Short	Retail	Morgan Stanley	GBP	57,864	(647)	15-May-2020	(647)
Sell Short	Retail	Morgan Stanley	PLN	113,891	(1,147)	15-May-2020	(1,147)
Sell Short	Retail	Morgan Stanley	USD	1,601,369	25,668	15-May-2020	25,668
Sell Short	Retail	Morgan Stanley	USD	207,036	1,838	19-May-2020	1,838
Sell Short	Savings&Loans	Goldman Sachs	USD	374,254	14,580	20-May-2020	14,580
Sell Short	Savings&Loans	J.P. Morgan	USD	592,174	33,818	05-May-2020	33,818

\* 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 2018 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>							
Sell Short	Savings&Loans	Morgan Stanley	USD	240,481	8,350	15-May-2020	8,350
Sell Short	Semiconductors	Goldman Sachs	EUR	140,884	5,034	20-May-2020	5,034
Sell Short	Semiconductors	Goldman Sachs	GBP	11,159	982	20-May-2020	982
Sell Short	Semiconductors	Goldman Sachs	JPY	16,103	(117)	20-May-2020	(117)
Sell Short	Semiconductors	Goldman Sachs	USD	287,623	10,609	20-May-2020	10,609
Sell Short	Semiconductors	J.P. Morgan	EUR	62,139	1,617	05-May-2020	1,617
Sell Short	Semiconductors	J.P. Morgan	GBP	2,951	497	05-May-2020	497
Sell Short	Semiconductors	J.P. Morgan	JPY	739	97	05-May-2020	97
Sell Short	Semiconductors	J.P. Morgan	USD	549,689	31,647	05-May-2020	31,647
Sell Short	Semiconductors	Morgan Stanley	EUR	12,534	(3)	15-May-2020	(3)
Sell Short	Semiconductors	Morgan Stanley	GBP	98,625	6,613	15-May-2020	6,613
Sell Short	Semiconductors	Morgan Stanley	JPY	2,800	10	15-May-2020	10
Sell Short	Semiconductors	Morgan Stanley	USD	902,688	7,214	15-May-2020	7,214
Sell Short	Semiconductors	Morgan Stanley	USD	59,417	(662)	19-May-2020	(662)
Sell Short	Software	Goldman Sachs	EUR	97,527	(3,950)	20-May-2020	(3,950)
Sell Short	Software	Goldman Sachs	JPY	67,774	(1,970)	20-May-2020	(1,970)
Sell Short	Software	Goldman Sachs	USD	100,111	(1,365)	20-May-2020	(1,365)
Sell Short	Software	J.P. Morgan	EUR	41,451	(2,541)	05-May-2020	(2,541)
Sell Short	Software	J.P. Morgan	USD	397,705	(234)	05-May-2020	(234)
Sell Short	Software	Morgan Stanley	EUR	55,203	(1,414)	15-May-2020	(1,414)
Sell Short	Software	Morgan Stanley	JPY	16,749	(2,458)	15-May-2020	(2,458)
Sell Short	Software	Morgan Stanley	USD	640,008	5,475	15-May-2020	5,475
Sell Short	Technology	Goldman Sachs	USD	151,133	(1,152)	20-May-2020	(1,152)
Sell Short	Technology	J.P. Morgan	USD	26,951	(426)	05-May-2020	(426)
Sell Short	Technology	Morgan Stanley	USD	598,075	(14,485)	15-May-2020	(14,485)
Sell Short	Telecommunications	Goldman Sachs	GBP	101,444	7,863	20-May-2020	7,863
Sell Short	Telecommunications	Goldman Sachs	USD	84,551	178	20-May-2020	178
Sell Short	Telecommunications	J.P. Morgan	GBP	4,974	359	05-May-2020	359
Sell Short	Telecommunications	J.P. Morgan	USD	41,296	153	05-May-2020	153
Sell Short	Telecommunications	Morgan Stanley	USD	77,343	761	15-May-2020	761
Sell Short	Transportation	Goldman Sachs	USD	59,753	925	20-May-2020	925
Sell Short	Transportation	J.P. Morgan	USD	143,443	912	05-May-2020	912
Sell Short	Transportation	Morgan Stanley	USD	18,692	332	15-May-2020	332
Sell Short	Transportation	Morgan Stanley	USD	252,494	(186)	19-May-2020	(186)
Sell Short	Various**	Goldman Sachs	USD	801,360	5,195	20-May-2020	5,195
Sell Short	Various**	J.P. Morgan	USD	214,161	84	05-May-2020	84
Sell Short	Various**	Morgan Stanley	USD	730,042	(2,332)	15-May-2020	(2,332)
							<b>USD (153,279)</b>

## 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 year. The result of these revaluations is shown in the Statement of Net Assets under 'Net unrealised appreciation/ (depreciation) on contracts for differences'.

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

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

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Contracts for Differences (cont)

As at 30 September 2018, the following sub-funds were entered into contract for differences on financial indices and futures contracts:

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Credit Suisse	(931)	(578,258)	8,668
CFD on Stoxx Europe 600 Banks Price Index	Credit Suisse	17,398	3,166,948	27,442
CFD on Stoxx Europe 600 Basic Resources Price Index	Credit Suisse	6,019	3,208,216	168,448
CFD on Stoxx Europe 600 Chemicals Price Index	Credit Suisse	1,440	1,584,270	(4,349)
CFD on Stoxx Europe 600 Construction & Materials Price Index	Credit Suisse	(1,128)	(576,095)	(7,359)
CFD on Stoxx Europe 600 Financial Services Price Index	Credit Suisse	6,038	3,435,316	(14,054)
CFD on Stoxx Europe 600 Food & Beverage Price Index	Credit Suisse	2,577	1,954,092	(8,745)
CFD on Stoxx Europe 600 Health Care Price Index	Credit Suisse	2,766	2,436,602	(4,862)
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Credit Suisse	3,333	2,131,939	(6,003)
CFD on Stoxx Europe 600 Insurance Price Index	Credit Suisse	16,020	5,378,568	164,425
CFD on Stoxx Europe 600 Media Price Index	Credit Suisse	5,569	1,856,809	(8,571)
CFD on Stoxx Europe 600 Oil & Gas Price Index	Credit Suisse	2,337	980,315	41,509
CFD on Stoxx Europe 600 Personal & Household Goods Index	Credit Suisse	(81)	(77,275)	(416)
CFD on Stoxx Europe 600 Retail Price Index	Credit Suisse	2,960	1,066,582	5,589
CFD on Stoxx Europe 600 Technology Price Index	Credit Suisse	659	355,519	(1,410)
CFD on Stoxx Europe 600 Telecommunications Price Index	Credit Suisse	(3,716)	(1,037,628)	(610)
CFD on Stoxx Europe 600 Travel & Leisure Index	Credit Suisse	1,534	449,929	6,066
CFD on Stoxx Europe 600 Utilities Price Index	Credit Suisse	(1,340)	(440,713)	1,710
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	1,492	1,399,836	9,815
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	9,143	5,073,525	(1,059)
CFD on S&P 500 Energy Sector Index	Goldman Sachs	5,781	3,242,597	55,555
CFD on S&P 500 Financials Sector Index	Goldman Sachs	5,919	2,711,980	(73,217)
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	1,749	1,926,287	21,555
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	1,472	970,157	(2,634)
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	(1,454)	(1,922,291)	(29,852)
CFD on S&P 500 Materials Sector Index	Goldman Sachs	8,213	2,982,344	(92,505)
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	5,699	1,523,221	(13,251)
			<b>USD 43,202,792</b>	<b>241,885</b>
<b>Schroder GAIA Contour Tech Equity*</b>				
CFD on Australian stocks	Morgan Stanley	(55,350)	31,462	(32,116)
CFD on British stocks	Goldman Sachs	(390,708)	510,777	378,656
CFD on British stocks	Morgan Stanley	(1,743,695)	142,585	142,507
CFD on Dutch stocks	Morgan Stanley	(33,231)	188,611	180,769
CFD on French stocks	Morgan Stanley	66,445	329,720	402,318
CFD on German stocks	Morgan Stanley	137,965	(210,623)	(87,590)
CFD on Israeli stocks	Morgan Stanley	(55,720)	(717,466)	(797,780)
CFD on Japanese stocks	Goldman Sachs	(743,850)	(1,248,384)	(1,248,545)
CFD on Japanese stocks	Morgan Stanley	(194,620)	584,880	551,090
CFD on Swedish stocks	Morgan Stanley	(121,445)	353,350	348,007
CFD on Taiwanese stocks	Morgan Stanley	(11,533)	4,313	4,313
CFD on United States stocks	Goldman Sachs	(172,693)	2,589,618	2,726,731
CFD on United States stocks	Morgan Stanley	(1,488,058)	2,516,017	3,057,477
			<b>USD 5,074,860</b>	<b>5,625,837</b>
<b>Schroder GAIA Helix*</b>				
CFD on Australian stocks	Goldman Sachs	395,415	41,157	40,681
CFD on Austrian stocks	Goldman Sachs	9,467	(1,829)	(1,829)

\* 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 2018 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix* (cont)</b>				
CFD on Austrian stocks	J.P. Morgan	1,961	(3,757)	(3,757)
CFD on Belgian stocks	Goldman Sachs	4,543	18,401	18,659
CFD on Belgian stocks	J.P. Morgan	2,561	(4,876)	(4,876)
CFD on British stocks	Goldman Sachs	4,432,043	48,961	48,961
CFD on British stocks	J.P. Morgan	348,441	(25,629)	(25,515)
CFD on Chinese stocks	Goldman Sachs	2,164,455	61,500	61,500
CFD on Danish stocks	Goldman Sachs	7,756	4,447	4,447
CFD on Danish stocks	J.P. Morgan	24,819	3,563	3,563
CFD on Dutch stocks	Goldman Sachs	21,817	14,763	14,763
CFD on Dutch stocks	J.P. Morgan	268,140	(26,255)	(26,255)
CFD on Finnish stocks	Goldman Sachs	115,620	4,197	3,977
CFD on Finnish stocks	J.P. Morgan	5,714	(4,113)	(4,113)
CFD on French stocks	Goldman Sachs	75,879	123,863	124,034
CFD on French stocks	J.P. Morgan	156,694	(9,707)	(9,707)
CFD on German stocks	Goldman Sachs	90,445	44,839	45,118
CFD on German stocks	J.P. Morgan	52,992	(89,760)	(89,760)
CFD on Hong Kong stocks	Goldman Sachs	1,720,200	(55,513)	(56,310)
CFD on Indian stocks	Goldman Sachs	7,383	9,319	9,319
CFD on Irish stocks	Goldman Sachs	20,373	(14,699)	(14,699)
CFD on Italian stocks	Goldman Sachs	40,600	19,475	19,475
CFD on Macau stocks	Goldman Sachs	25,600	(3,468)	(3,650)
CFD on New Zealand stocks	Goldman Sachs	19,323	2,508	2,508
CFD on Norwegian stocks	Goldman Sachs	13,961	1,401	1,401
CFD on Norwegian stocks	J.P. Morgan	62,670	38,550	38,550
CFD on Portuguese stocks	J.P. Morgan	15,542	13,714	13,714
CFD on Singapore stocks	Goldman Sachs	274,400	5,940	5,940
CFD on South African stocks	Goldman Sachs	68,078	47,089	47,089
CFD on Spanish stocks	Goldman Sachs	44,776	2,935	1,357
CFD on Spanish stocks	J.P. Morgan	116,793	37,190	37,190
CFD on Swedish stocks	Goldman Sachs	210,915	3,171	4,743
CFD on Swedish stocks	J.P. Morgan	135,163	(6,302)	(6,302)
CFD on Switzerland stocks	Goldman Sachs	15,799	2,488	(299)
CFD on Switzerland stocks	J.P. Morgan	24,410	64,732	64,841
CFD on United Arab Emirates stocks	J.P. Morgan	86,846	4,268	4,268
CFD on United States stocks	Goldman Sachs	97,986	(34,813)	(34,813)
			<b>USD 337,750</b>	<b>334,213</b>
<b>Schroder GAIA Indus PacifiChoice</b>				
CFD on Australian stocks	Citi Bank	(402,998)	(6,499,653)	218,193
CFD on Chinese stocks	Citi Bank	91,844	4,679,956	1,140,114
CFD on Chinese stocks	Goldman Sachs	(253,376)	(766,818)	632,989
CFD on Chinese stocks	Morgan Stanley	(318,000)	(891,644)	200,936
CFD on Chinese stocks	UBS	484,143	3,481,878	108,638
CFD on Indian stocks	Goldman Sachs	53,597	498,188	(539,861)
CFD on Indian stocks	Morgan Stanley	34,368	357,853	(315,700)
CFD on Indonesian stocks	UBS	(1,542,900)	(2,500,489)	(10,426)
CFD on Japanese stocks	Citi Bank	434,200	1,297,078	368,495

\* 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 2018 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Indus PacifiChoice (cont)</b>				
CFD on Japanese stocks	Deutsche Bank	423,600	8,015,669	1,382,712
CFD on Japanese stocks	Morgan Stanley	167,900	2,221,700	(83,362)
CFD on Japanese stocks	UBS	(331,300)	(1,766,276)	(842,274)
CFD on South Korean stocks	UBS	(68,281)	(6,164,885)	116,910
CFD on Thailand stocks	UBS	310,000	99,691	719
CFD on United Arab Emirates stocks	Morgan Stanley	263,539	1,959,037	(138,996)
CFD on United States stocks	Deutsche Bank	(2,440)	(693,326)	(27,966)
CFD on United States stocks	UBS	(37,209)	(10,572,937)	(625,644)
CFD on Vietnamese stocks	Morgan Stanley	1,040,100	1,299,707	(467,687)
			<b>USD (5,945,271)</b>	<b>1,117,790</b>

## 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 'Unrealised appreciation/ (depreciation) on credit default index swap contracts'.

On 30 September 2018, the following sub-funds were committed to credit default indices agreements on financial indices:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>							
Buy	CDX North America High Yield Series 30 20/06/2023	J.P. Morgan	USD	2,000,000	(5.00)	20-Jun-2023	(11,868)
Sell	CDX North America High Yield Series 30 20/06/2023	J.P. Morgan	USD	8,000,000	5.00	20-Jun-2023	709,702
Sell	CDX North America Investment Grade Series 30 20/06/2023	J.P. Morgan	USD	44,000,000	1.00	20-Jun-2023	472,684
Sell	CDX North America Investment Grade Series 31 20/12/2023	J.P. Morgan	USD	21,000,000	1.00	20-Dec-2023	13,434
Sell	CDX iTraxx Europe Crossover Series 30 20/12/2023	J.P. Morgan	EUR	5,000,000	5.00	20-Dec-2023	(24,991)
Sell	CDX iTraxx Europe Series 30 20/12/2023	J.P. Morgan	EUR	17,000,000	1.00	20-Dec-2023	(9,203)
							<b>USD 1,149,758</b>
<b>Schroder GAIA Two Sigma Diversified</b>							
Sell	CDX North America High Yield Series 31 20/12/2023	Citi Bank	USD	20,000,000	5.00	20-Dec-2023	30,087
Sell	CDX North America Investment Grade Series 31 20/12/2023	Citi Bank	USD	60,000,000	1.00	20-Dec-2023	21,716

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Credit Default Index (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>							
Sell	CDX iTraxx Europe Series 30 20/12/2023	Citi Bank	EUR	110,000,000	1.00	20-Dec-2023	(20,410)
							<b>USD 31,393</b>
<b>Schroder GAIA Wellington Pagosa*</b>							
Buy	CDX Emerging Markets Series 29 20/06/2023	Citi Bank	USD	2,180,000	(1.00)	20-Jun-2023	(948)
Buy	CDX Emerging Markets Series 29 20/06/2023	Credit Suisse	USD	1,340,000	(1.00)	20-Jun-2023	(1,350)
Buy	CDX Emerging Markets Series 29 20/06/2023	Goldman Sachs	USD	1,480,000	(1.00)	20-Jun-2023	20,148
Sell	CDX North America High Yield Series 31 20/12/2023	Morgan Stanley	USD	3,320,000	5.00	20-Dec-2023	(113)
Sell	CDX North America Investment Grade Series 31 20/12/2023	Morgan Stanley	USD	8,870,000	1.00	20-Dec-2023	(6,782)
Buy	CDX iTraxx Europe Senior Financial Series 30 20/12/2023	Goldman Sachs	EUR	3,750,000	(1.00)	20-Dec-2023	73,805
Sell	CDX iTraxx Europe Series 30 20/12/2023	Morgan Stanley	EUR	9,325,000	1.00	20-Dec-2023	(545)
							<b>USD 84,215</b>

## Credit Default Swaps

A credit default swap allows the transfer of default risk. This allows a 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 'Unrealised appreciation/ (depreciation) on credit default swap contracts'.

On 30 September 2018 the following sub-fund was committed to credit default swap agreements:

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa*</b>							
Buy	Argentina	Sovereign	Goldman Sachs	USD	770,000	20-Dec-2023	(17,420)
Buy	Brazil	Sovereign	BNP Paribas	USD	200,000	20-Dec-2023	(3,300)
Buy	Brazil	Sovereign	Citi Bank	USD	925,000	20-Dec-2023	(15,591)
Buy	China	Sovereign	Citi Bank	USD	85,000	20-Dec-2023	(282)
Buy	Colombia	Sovereign	Barclays Bank	USD	955,000	20-Dec-2023	(3,258)
Buy	Germany	Banks	J.P. Morgan	EUR	575,000	20-Dec-2023	(2,603)
Buy	Italy	Telecommunications	Barclays Bank	EUR	335,000	20-Jun-2023	(4,462)
Buy	Italy	Telecommunications	Credit Suisse	EUR	125,000	20-Jun-2023	409

\* 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 2018 (cont)

## Credit Default Swaps (cont)

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>							
Buy	Italy	Telecommunications	Goldman Sachs	EUR	340,000	20-Jun-2023	(252)
Buy	Malaysia	Sovereign	Goldman Sachs	USD	335,000	20-Dec-2023	(2,745)
Buy	Mexico	Sovereign	Barclays Bank	USD	1,375,000	20-Dec-2023	252
Buy	Mexico	Sovereign	Goldman Sachs	USD	735,000	20-Dec-2023	(3,121)
Buy	South Korea	Sovereign	Goldman Sachs	USD	1,450,000	20-Dec-2023	(1,968)
Buy	South Korea	Sovereign	J.P. Morgan	USD	1,325,000	20-Jun-2023	(7,406)
Buy	South Korea	Sovereign	J.P. Morgan	USD	1,450,000	20-Dec-2023	(537)
Buy	United Kingdom	Auto Parts&Equipment	Goldman Sachs	EUR	475,000	20-Dec-2023	6,967
Buy	United Kingdom	Banks	BNP Paribas	EUR	700,000	20-Jun-2023	(4,422)
Buy	United Kingdom	Food	Barclays Bank	EUR	800,000	20-Jun-2023	(1,592)
Buy	United Kingdom	Food	BNP Paribas	EUR	255,000	20-Jun-2023	(2,241)
Buy	United Kingdom	Food	Credit Suisse	EUR	275,000	20-Jun-2021	9,633
Buy	United Kingdom	Food	Credit Suisse	EUR	400,000	20-Jun-2023	(10,298)
Buy	United Kingdom	Food	Goldman Sachs	EUR	350,000	20-Jun-2021	(12,058)
Buy	United Kingdom	Food	J.P. Morgan	EUR	260,000	20-Jun-2023	4,104
Buy	United States	Diversified Finan Serv	Goldman Sachs	USD	635,000	20-Dec-2023	(2,423)
Buy	United States	Retail	Morgan Stanley	USD	145,000	20-Jun-2023	(2,035)
Sell	United States	Home Builders	Goldman Sachs	USD	305,000	20-Dec-2023	(5,790)
Sell	United States	Office/Business Equip	Goldman Sachs	USD	305,000	20-Dec-2023	2,702
Sell	United States	Telecommunications	J.P. Morgan	USD	765,000	20-Dec-2023	(10,486)
							<b>USD (90,223)</b>

## Cross Currency Swap Contracts

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

On 30 September 2018, the following sub-fund was entered in to cross currency swap contracts:

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa*</b>								
BNP Paribas	TRY	3,235,000	USD	682,778	19-Dec-2023	16.42%	USD LIBOR 3 months	224,360
BNP Paribas	TRY	2,980,000	USD	435,037	19-Dec-2023	24.01%	USD LIBOR 3 months	(89,773)
BNP Paribas	USD	617,685	TRY	4,090,000	19-Dec-2023	USD LIBOR 3 months	23.75%	97,624
BNP Paribas	ZAR	17,775,000	USD	1,173,267	19-Dec-2028	ZAR JIBAR 3 months	USD LIBOR 3 months	(79,900)
Citibank	TRY	12,660,000	USD	1,840,116	19-Dec-2023	23.94%	USD LIBOR 3 months	(385,651)
Goldman Sachs	RUB	261,135,000	USD	3,832,331	19-Dec-2019	7.01%	USD LIBOR 3 months	(138,151)
Goldman Sachs	RUB	303,760,000	USD	4,516,877	19-Dec-2020	6.93%	USD LIBOR 3 months	(78,271)
Goldman Sachs	RUB	149,207,000	USD	2,268,963	20-Mar-2021	7.48%	USD LIBOR 3 months	(8,301)
Goldman Sachs	RUB	56,885,000	USD	900,079	19-Dec-2023	6.65%	USD LIBOR 3 months	51,790

\* 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 2018 (cont)

## Cross Currency Swap Contracts (cont)

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>								
Goldman Sachs	TRY	2,697,000	USD	410,784	19-Dec-2020	27.43%	USD LIBOR 3 months	(33,822)
Goldman Sachs	TRY	7,367,000	USD	1,113,429	19-Dec-2020	28.22%	USD LIBOR 3 months	(113,972)
Goldman Sachs	TRY	5,420,000	USD	825,025	19-Dec-2020	28.11%	USD LIBOR 3 months	(76,648)
Goldman Sachs	TRY	34,725,000	USD	5,523,302	18-Mar-2021	24.62%	USD LIBOR 3 months	(256,231)
Goldman Sachs	TRY	11,955,000	USD	1,799,503	19-Dec-2028	18.72%	USD LIBOR 3 months	(243,879)
Goldman Sachs	USD	4,149,145	EUR	3,575,000	20-Mar-2024	USD LIBOR 3 months	EUR EURIBOR 3 months	10,376
Goldman Sachs	USD	4,306,987	EUR	3,711,000	20-Mar-2024	USD LIBOR 3 months	EUR EURIBOR 3 months	8,560
Goldman Sachs	USD	5,184,925	GBP	3,978,000	20-Mar-2024	USD LIBOR 3 months	GBP LIBOR 3 months	6,747
Goldman Sachs	USD	4,151,329	GBP	3,185,000	20-Mar-2024	USD LIBOR 3 months	GBP LIBOR 3 months	4,999
Goldman Sachs	USD	2,582,223	TRY	17,155,000	19-Dec-2023	USD LIBOR 3 months	23.68%	412,953
J.P. Morgan	RUB	208,725,000	USD	3,218,581	19-Dec-2020	7.02%	USD LIBOR 3 months	56,919
J.P. Morgan	RUB	102,190,000	USD	1,494,661	19-Dec-2020	7.38%	USD LIBOR 3 months	(63,850)
J.P. Morgan	RUB	123,200,000	USD	1,761,510	20-Mar-2021	7.84%	USD LIBOR 3 months	(131,466)
J.P. Morgan	RUB	37,160,000	USD	574,432	19-Dec-2023	7.07%	USD LIBOR 3 months	10,316
J.P. Morgan	RUB	33,500,000	USD	478,982	20-Mar-2029	7.63%	USD LIBOR 3 months	(52,370)
J.P. Morgan	TRY	15,355,000	USD	2,225,461	19-Dec-2020	26.28%	USD LIBOR 3 months	(267,503)
J.P. Morgan	TRY	2,645,000	USD	555,789	19-Dec-2023	16.48%	USD LIBOR 3 months	180,243
J.P. Morgan	TRY	1,705,000	USD	257,164	19-Dec-2028	18.99%	USD LIBOR 3 months	(37,409)
J.P. Morgan	USD	6,793,321	GBP	5,212,000	20-Mar-2024	USD LIBOR 3 months	GBP LIBOR 3 months	8,511
J.P. Morgan	USD	2,059,621	MXN	38,000,000	18-Dec-2019	USD LIBOR 1 month	MXN TIIIE 28 days	(27,258)
J.P. Morgan	USD	1,586,360	RUB	110,950,000	20-Mar-2024	USD LIBOR 3 months	7.69%	140,456
J.P. Morgan	USD	7,632,956	SEK	69,150,000	20-Mar-2024	USD LIBOR 3 months	SEK STIBOR 3 months	163,154
J.P. Morgan	USD	831,307	TRY	5,470,000	19-Dec-2023	USD LIBOR 3 months	23.76%	125,520
Morgan Stanley	RUB	109,760,000	USD	1,617,686	19-Dec-2023	6.62%	USD LIBOR 3 months	(19,056)
Morgan Stanley	USD	7,641,428	AUD	10,755,000	20-Mar-2024	USD LIBOR 3 months	AUD BBR 3 months	130,815
Morgan Stanley	USD	7,662,486	CAD	10,080,000	20-Mar-2024	USD LIBOR 3 months	CAD BA 3 months	148,151
Morgan Stanley	USD	7,669,177	NOK	64,145,000	20-Mar-2024	USD LIBOR 3 months	NOK NIBOR 3 months	220,496
Morgan Stanley	USD	7,637,848	NZD	11,710,000	20-Mar-2024	USD LIBOR 3 months	NZD BBR 3 months	124,418
<b>USD</b>								<b>22,897</b>

\* 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 2018 (cont)

## 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 'Unrealised appreciation/(depreciation) on interest rate swap contracts'. On 30 September 2018, the following sub-funds were committed to swap agreements on interest rates:

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>					
Pay fixed rate 3.02%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	19-Dec-2022	16,685
Pay fixed rate 7.69%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	98,177,570	MXN	13-Dec-2023	47,689
Pay fixed rate 7.76%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	189,090,909	MXN	16-Dec-2020	25,805
Receive fixed rate 0.37%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	200,000,000	JPY	19-Dec-2028	914
Pay fixed rate 2.43%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	7,657,143	PLN	19-Dec-2023	14,901
Receive fixed rate 3.05%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Dec-2020	(1,487)
Receive fixed rate 2.48%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	5,000,000	AUD	19-Dec-2023	(5,807)
Pay fixed rate -0.08%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	25,000,000	EUR	19-Dec-2020	19,350
Pay fixed rate 0.78%					
Receive floating rate TWD TAIBOR 3 months	J.P. Morgan	200,000,000	TWD	19-Dec-2020	278
Pay fixed rate 0.00%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	4,000,000	CHF	19-Dec-2023	6,879
Receive fixed rate 3.18%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2038	4,077
Receive fixed rate -0.07%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	19-Dec-2020	(6,675)
Receive fixed rate 3.14%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2025	4,486
Pay fixed rate 2.96%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	19-Dec-2028	(9,107)
Receive fixed rate -0.05%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	19-Dec-2020	326
Pay fixed rate 11.12%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	18,292,683	BRL	02-Jan-2019	(211,448)
Pay fixed rate 11.10%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	18,292,684	BRL	02-Jan-2019	(210,522)
Pay fixed rate 11.86%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	6,842,106	BRL	04-Jan-2021	(161,034)

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 11.81%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	6,578,947	BRL	04-Jan-2021	(152,490)
Pay fixed rate 11.77%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	6,578,947	BRL	04-Jan-2021	(150,141)
Pay fixed rate 11.00%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	21,951,219	BRL	02-Jan-2019	(247,066)
Pay fixed rate 10.91%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	91,463,414	BRL	02-Jan-2019	(1,008,595)
Pay fixed rate 11.66%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	9,285,714	BRL	04-Jan-2021	(204,188)
Pay fixed rate 11.64%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	10,714,286	BRL	04-Jan-2021	(233,482)
Pay fixed rate 11.55%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	(421,606)
Receive fixed rate 11.54%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	420,814
Receive fixed rate 11.33%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	387,713
Receive fixed rate 11.23%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	371,996
Pay fixed rate 9.66%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	(393,735)
Receive fixed rate 9.25%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	341,206
Receive fixed rate 9.15%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	329,182
Receive fixed rate 9.20%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	335,510
Receive fixed rate 9.14%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	327,916
Receive fixed rate 9.21%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	336,459
Receive fixed rate 9.18%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	332,346
Receive fixed rate 9.17%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	331,713
Pay fixed rate 10.17%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	12,121,213	BRL	02-Jan-2019	(136,734)
Pay fixed rate 10.17%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	9,090,909	BRL	02-Jan-2019	(83,327)
Pay fixed rate 10.15%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	12,121,212	BRL	02-Jan-2019	(110,489)
Pay fixed rate 10.08%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	16,666,666	BRL	02-Jan-2019	(149,052)
Pay fixed rate 10.44%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	22,222,222	BRL	02-Jan-2019	(218,600)

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 10.47%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	27,777,778	BRL	02-Jan-2019	(275,712)
Pay fixed rate 10.26%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	(469,694)
Pay fixed rate 11.72%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	50,221,697	BRL	04-Jan-2021	(1,128,214)
Receive fixed rate 9.64%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,221,697	BRL	04-Jan-2021	316,610
Pay fixed rate 7.38%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	20,423,169	BRL	02-Jan-2020	64,515
Pay fixed rate 8.48%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	11,594,490	BRL	04-Jan-2021	78,655
Receive fixed rate 10.62%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,423,169	BRL	02-Jan-2020	89,467
Receive fixed rate 10.41%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	11,594,490	BRL	04-Jan-2021	24,764
Receive fixed rate 0.97%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2023	(92,293)
Receive fixed rate 0.35%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	40,000,000	ILS	20-Jun-2020	(31,878)
Pay fixed rate 0.96%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2023	94,564
Receive fixed rate 1.03%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	(38,574)
Receive fixed rate 0.33%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	(17,833)
Receive fixed rate 0.93%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	(51,510)
Pay fixed rate 0.34%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	17,359
Pay fixed rate 0.90%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	54,981
Receive fixed rate 1.01%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	(41,729)
Receive fixed rate 0.38%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	(13,098)
Pay fixed rate 0.41%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	10,731
Receive fixed rate 1.84%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	400,000,000	THB	19-Dec-2020	(3,954)
Pay fixed rate 1.43%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	17,000,000	EUR	19-Dec-2033	(208,725)
Pay fixed rate 1.82%					
Receive floating rate THB THBFX 6 months	J.P. Morgan	200,000,000	THB	19-Dec-2020	4,276
Pay fixed rate 0.99%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	43,938

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 2.31%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	100,000,000	THB	19-Dec-2023	3,525
Pay fixed rate 1.76%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	13,000,000	GBP	19-Dec-2033	(3,210)
Receive fixed rate 0.24%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	2,200,000,000	JPY	19-Dec-2025	(3,262)
Pay fixed rate 0.16%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	2,600,000,000	JPY	19-Dec-2023	(1,449)
Pay fixed rate 0.10%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	500,000,000	JPY	19-Dec-2021	(1,234)
Pay fixed rate 0.92%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	100,000,000	JPY	19-Dec-2048	3,283
Receive fixed rate 0.58%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	300,000,000	JPY	19-Dec-2033	1,297
Pay fixed rate 3.08%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	12,000,000	USD	19-Dec-2033	125,077
Receive fixed rate 2.98%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	45,000,000	USD	19-Dec-2021	(149,651)
Pay fixed rate 3.00%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	30,000,000	USD	19-Dec-2023	135,009
Receive fixed rate 0.85%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	200,000,000	TWD	19-Dec-2020	9,867
Receive fixed rate 1.14%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	19-Dec-2023	26,948
Pay fixed rate 0.62%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	12,000,000	CHF	19-Dec-2028	(69,493)
Pay fixed rate -0.27%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	40,000,000	CHF	19-Dec-2020	(145,453)
Receive fixed rate 0.17%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	40,000,000	CHF	19-Dec-2023	270,320
Pay fixed rate 1.48%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	10,000,000	SEK	19-Dec-2028	(17,773)
Pay fixed rate 0.15%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	100,000,000	SEK	19-Dec-2020	(14,643)
Pay fixed rate 1.95%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	15,000,000	SEK	19-Dec-2048	(48,937)
Receive fixed rate 0.83%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	100,000,000	SEK	19-Dec-2023	79,960
Pay fixed rate 0.41%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	40,000,000	ILS	20-Jun-2020	21,461
Receive fixed rate 0.62%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	40,000,000	ILS	19-Dec-2020	(23,450)
Receive fixed rate 2.75%					
Pay floating rate CAD BA 3 months	J.P. Morgan	25,000,000	CAD	19-Dec-2021	53,956
Receive fixed rate 3.16%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	741,896	AUD	19-Dec-2028	13,097

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 3.29%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	2,757,474	AUD	19-Dec-2048	(92,140)
Pay fixed rate 1.13%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	25,954
Receive fixed rate 1.35%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	(20,733)
Receive fixed rate 3.19%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	453,420	AUD	19-Dec-2028	8,730
Pay fixed rate 3.32%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	1,838,315	AUD	19-Dec-2048	(68,392)
Pay fixed rate 3.21%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	1,000,000	AUD	19-Dec-2048	(21,587)
Pay fixed rate 1.21%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	220,853,081	CZK	20-Jun-2020	152,501
Receive fixed rate 1.74%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	220,853,081	CZK	20-Jun-2020	(62,915)
Pay fixed rate 2.08%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	27,608,696	CZK	20-Jun-2023	16,587
Pay fixed rate 1.51%					
Receive floating rate HUF BUBOR 6 months	J.P. Morgan	9,457,093	HUF	20-Jun-2023	867
Receive fixed rate 0.80%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	9,457,093	HUF	20-Jun-2023	(1,960)
Receive fixed rate 2.96%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	3,121,212	PLN	20-Jun-2023	18,042
Pay fixed rate 2.30%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	3,121,212	PLN	20-Jun-2023	6,728
Receive fixed rate 1.51%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	27,608,696	CZK	20-Jun-2023	(48,677)
Pay fixed rate 0.72%					
Receive floating rate HUF BUBOR 6 months	J.P. Morgan	21,621,622	HUF	20-Jun-2020	345
Receive fixed rate 0.17%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	21,621,622	HUF	20-Jun-2020	(1,083)
Pay fixed rate 1.80%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	30,088,183	PLN	20-Jun-2020	19,738
Receive fixed rate 2.37%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	30,088,183	PLN	20-Jun-2020	58,331
Receive fixed rate 7.84%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	150,819,672	MXN	14-Jun-2023	(22,258)
Pay fixed rate 7.22%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	384,036,145	MXN	17-Jun-2020	253,990
Receive fixed rate 8.05%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	384,036,145	MXN	17-Jun-2020	22,355
Pay fixed rate 6.75%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	105,295,238	ZAR	20-Jun-2020	82,962
Receive fixed rate 8.06%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	105,295,238	ZAR	20-Jun-2020	74,743

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 8.44%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	32,222,222	ZAR	20-Jun-2023	44,574
Pay fixed rate 7.31%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	32,222,222	ZAR	20-Jun-2023	56,173
Pay fixed rate 7.23%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	150,819,672	MXN	14-Jun-2023	217,331
Receive fixed rate 0.83%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	200,000,000	TWD	19-Dec-2020	7,006
Receive fixed rate 1.10%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	19-Dec-2023	20,077
Receive fixed rate 1.81%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	200,000,000	THB	19-Dec-2020	(5,970)
Receive fixed rate 2.25%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	100,000,000	THB	19-Dec-2023	(4,776)
Receive fixed rate 1.14%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	(47,530)
Receive fixed rate 0.46%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	(28,869)
Pay fixed rate 1.79%					
Receive floating rate THB THBFX 6 months	J.P. Morgan	200,000,000	THB	19-Dec-2020	7,906
Receive fixed rate 3.02%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	19-Dec-2021	(21,944)
Pay fixed rate 3.02%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	19-Dec-2023	21,268
Pay fixed rate 2.92%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	19-Dec-2023	78,702
Pay fixed rate -0.02%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	2,000,000	CHF	19-Dec-2023	5,491
Receive fixed rate 0.48%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	1,000,000	CHF	19-Dec-2028	(8,941)
Pay fixed rate 0.92%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	100,000,000	JPY	19-Dec-2048	2,638
Pay fixed rate 0.16%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	600,000,000	JPY	19-Dec-2023	945
Pay fixed rate 0.13%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	400,000,000	JPY	19-Dec-2023	5,192
Pay fixed rate 0.59%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	200,000,000	JPY	19-Dec-2033	(3,668)
Pay fixed rate 0.73%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	(615)
Receive fixed rate 1.86%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	200,000,000	THB	19-Dec-2020	261
Pay fixed rate 0.14%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	200,000,000	JPY	19-Dec-2023	1,719
Pay fixed rate 1.88%					
Receive floating rate THB THBFX 6 months	J.P. Morgan	200,000,000	THB	19-Dec-2020	(2,983)



# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 0.98%					
Receive floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	19-Dec-2023	(100)
Pay fixed rate 0.67%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	6,593
Receive fixed rate 0.67%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	(6,593)
Receive fixed rate 2.61%					
Pay floating rate CAD BA 6 months	J.P. Morgan	5,000,000	CAD	19-Dec-2021	(12,311)
Pay fixed rate 2.28%					
Receive floating rate THB THBFX 6 months	J.P. Morgan	200,000,000	THB	19-Dec-2023	1,687
Pay fixed rate 0.78%					
Receive floating rate TWD TAIBOR 3 months	J.P. Morgan	200,000,000	TWD	19-Dec-2020	(860)
Pay fixed rate 0.97%					
Receive floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	19-Dec-2023	299
Pay fixed rate 0.68%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	5,501
Pay fixed rate 1.41%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	12,111
Receive fixed rate 2.56%					
Pay floating rate CAD BA 6 months	J.P. Morgan	5,000,000	CAD	19-Dec-2021	(17,563)
Pay fixed rate 0.09%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	1,500,000,000	JPY	19-Dec-2021	2,487
Receive fixed rate 0.24%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	600,000,000	JPY	19-Dec-2025	(890)
Receive fixed rate 2.61%					
Pay floating rate CAD BA 6 months	J.P. Morgan	5,000,000	CAD	19-Dec-2021	(12,311)
Pay fixed rate 2.94%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	12,000,000	USD	19-Dec-2023	85,745
Receive fixed rate 2.95%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	20,000,000	USD	19-Dec-2021	(82,923)
Receive fixed rate 2.57%					
Pay floating rate CAD BA 6 months	J.P. Morgan	5,000,000	CAD	19-Dec-2021	(16,734)
Receive fixed rate 2.75%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	19-Dec-2028	(17,205)
Receive fixed rate 2.72%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	19-Dec-2028	(21,126)
Pay fixed rate 1.39%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	14,897
Receive fixed rate 2.73%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	19-Dec-2028	(18,849)
Pay fixed rate 1.29%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	3,000,000	EUR	19-Dec-2033	32,769
Pay fixed rate 2.97%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	19-Dec-2023	34,203
Pay fixed rate 3.01%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Dec-2028	31,033

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 2.98%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	8,000,000	USD	19-Dec-2025	(62,515)
Pay fixed rate 3.05%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	19-Dec-2043	26,088
Pay fixed rate 3.07%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Dec-2038	14,982
Pay fixed rate -0.08%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	19-Dec-2020	8,557
Pay fixed rate 2.99%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2025	13,767
Pay fixed rate 3.00%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	19-Dec-2022	22,300
Pay fixed rate 2.99%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	19-Dec-2020	14,283
Pay fixed rate 3.02%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	19-Dec-2025	21,420
Receive fixed rate 3.07%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2033	(21,500)
Pay fixed rate 3.02%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	35,000,000	USD	19-Dec-2020	32,766
Pay fixed rate 3.02%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	19-Dec-2025	19,357
Pay fixed rate 3.08%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2038	25,126
Pay fixed rate 3.07%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2043	29,640
Pay fixed rate 3.03%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	9,000,000	USD	19-Dec-2022	22,837
Pay fixed rate 2.65%					
Receive floating rate CAD BA 3 months	J.P. Morgan	3,000,000	CAD	19-Dec-2023	6,233
Receive fixed rate 8.31%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	189,090,909	MXN	16-Dec-2020	75,776
Receive fixed rate 8.23%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	98,177,570	MXN	13-Dec-2023	66,882
Pay fixed rate 3.01%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	19-Dec-2025	22,124
Pay fixed rate 3.01%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	19-Dec-2020	10,809
Receive fixed rate 0.68%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	22,000,000	EUR	19-Dec-2025	(65,552)
Receive fixed rate 0.68%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	4,000,000	EUR	19-Dec-2025	(11,919)
Pay fixed rate 2.59%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	12,335,329	HKD	19-Dec-2023	25,418
Receive fixed rate 3.01%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	12,335,329	HKD	19-Dec-2023	4,963

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 3.02%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,500,000	USD	19-Dec-2048	54,294
Receive fixed rate 0.37%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	600,000,000	JPY	19-Dec-2028	2,742
Pay fixed rate 1.63%					
Receive floating rate HUF BUBOR 6 months	J.P. Morgan	2,477,551,020	HUF	19-Dec-2020	(51,080)
Pay fixed rate 1.60%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	29,600,000	GBP	19-Dec-2025	(63,733)
Receive fixed rate 0.65%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	2,477,551,020	HUF	19-Dec-2020	(120,751)
Pay fixed rate 1.60%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	16,000,000	GBP	19-Dec-2025	(34,451)
Receive fixed rate 2.29%					
Pay floating rate KRW CD 3 months	J.P. Morgan	11,107,748,184	KRW	19-Dec-2020	59,791
Pay fixed rate 1.88%					
Receive floating rate KRW CD 3 months	J.P. Morgan	11,107,748,184	KRW	19-Dec-2020	21,058
Pay fixed rate 2.29%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	52,888,177	AUD	19-Dec-2023	410,943
Pay fixed rate 0.25%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	4,308,997	EUR	19-Dec-2023	50,380
Receive fixed rate 0.67%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	8,308,997	EUR	19-Dec-2023	106,347
Receive fixed rate 2.23%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	20,000,000	PLN	19-Dec-2020	17,487
Receive fixed rate 2.37%					
Pay floating rate SGD SOR 6 months	J.P. Morgan	8,325,416	SGD	19-Dec-2020	24,373
Pay fixed rate 1.95%					
Receive floating rate SGD SOR 6 months	J.P. Morgan	8,325,416	SGD	19-Dec-2020	25,548
Receive fixed rate 2.65%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	7,440,392	AUD	19-Dec-2025	(16,166)
Receive fixed rate 2.65%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	31,214,976	AUD	19-Dec-2025	(67,823)
Receive fixed rate 2.95%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	22,073,744	AUD	19-Dec-2023	328,457
Pay fixed rate 2.71%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	38,317,734	AUD	19-Dec-2021	(319,674)
Receive fixed rate 2.19%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	18,317,734	AUD	19-Dec-2021	(48,738)
Receive fixed rate 1.70%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	665,256	GBP	19-Dec-2028	1,979
Receive fixed rate 1.70%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	31,538,628	GBP	19-Dec-2028	93,836
Receive fixed rate 2.66%					
Pay floating rate SGD SOR 6 months	J.P. Morgan	4,080,579	SGD	19-Dec-2023	36,960
Pay fixed rate 2.17%					
Receive floating rate SGD SOR 6 months	J.P. Morgan	4,080,579	SGD	19-Dec-2023	30,698

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 1.72%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	1,000,000	GBP	19-Dec-2048	(9,069)
Receive fixed rate 1.14%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	19-Dec-2028	231,929
Receive fixed rate 1.14%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	19-Dec-2028	173,948
Pay fixed rate 2.19%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	261,667,787	CZK	19-Dec-2020	33,295
Receive fixed rate 1.44%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	261,667,787	CZK	19-Dec-2020	(205,177)
Receive fixed rate 2.83%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,948,101	USD	19-Dec-2043	(109,709)
Pay fixed rate 3.30%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,948,101	USD	19-Dec-2043	(128,135)
Receive fixed rate 2.87%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	7,657,143	PLN	19-Dec-2023	27,316
Receive fixed rate 1.49%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	745,370,924	HUF	19-Dec-2023	(102,479)
Pay fixed rate 2.73%					
Receive floating rate HUF BUBOR 6 months	J.P. Morgan	745,370,924	HUF	19-Dec-2023	(55,068)
Receive fixed rate 3.06%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	25,000,000	USD	19-Dec-2020	(5,344)
Receive fixed rate 3.06%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	60,000,000	USD	19-Dec-2020	(12,826)
Pay fixed rate 3.32%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,175,278	USD	19-Dec-2038	(145,038)
Pay fixed rate 1.99%					
Receive floating rate KRW CD 3 months	J.P. Morgan	4,413,166,856	KRW	19-Dec-2023	13,527
Pay fixed rate 2.63%					
Receive floating rate CAD BA 3 months	J.P. Morgan	11,000,000	CAD	19-Dec-2023	33,042
Pay fixed rate 2.63%					
Receive floating rate CAD BA 3 months	J.P. Morgan	12,000,000	CAD	19-Dec-2023	36,046
Receive fixed rate -0.07%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	50,000,000	EUR	19-Dec-2020	(26,993)
Receive fixed rate 2.85%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,175,278	USD	19-Dec-2038	(102,919)
Receive fixed rate -0.07%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	100,000,000	EUR	19-Dec-2020	(53,989)
Receive fixed rate 1.72%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	82,216,906	CZK	19-Dec-2023	(128,711)
Pay fixed rate 3.06%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	8,000,000	USD	19-Dec-2025	18,648
Pay fixed rate 1.57%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	19-Dec-2048	(28,675)
Receive fixed rate 1.50%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	15,097,140	GBP	19-Dec-2023	22,616

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 2.34%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	82,216,906	CZK	19-Dec-2023	19,416
Pay fixed rate 1.35%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	10,000,000	GBP	19-Dec-2021	(5,764)
Receive fixed rate 1.50%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	23,279,098	GBP	19-Dec-2023	34,872
Pay fixed rate 3.06%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	28,000,000	USD	19-Dec-2025	65,266
Pay fixed rate 0.21%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	50,000,000	EUR	19-Dec-2021	(146,552)
Receive fixed rate 2.37%					
Pay floating rate CAD BA 3 months	J.P. Morgan	5,548,178	CAD	19-Dec-2025	(103,381)
Pay fixed rate 2.96%					
Receive floating rate CAD BA 3 months	J.P. Morgan	5,548,178	CAD	19-Dec-2025	(55,733)
Receive fixed rate 2.43%					
Pay floating rate KRW CD 3 months	J.P. Morgan	4,413,166,856	KRW	19-Dec-2023	69,312
Receive fixed rate 7.78%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	13,694,268	ZAR	19-Dec-2023	(11,065)
Pay fixed rate 8.17%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	13,694,268	ZAR	19-Dec-2023	(4,296)
Receive fixed rate 3.21%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	8,532,766	USD	19-Dec-2022	35,880
Pay fixed rate 7.70%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	96,250,000	ZAR	19-Dec-2020	(11,165)
Receive fixed rate 7.10%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	96,250,000	ZAR	19-Dec-2020	(63,073)
Pay fixed rate 2.70%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	26,532,766	USD	19-Dec-2022	390,148
Receive fixed rate 2.84%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	14,705,882	HKD	19-Dec-2020	684
Pay fixed rate 2.41%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	14,705,882	HKD	19-Dec-2020	14,771
Receive fixed rate 3.05%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	19-Dec-2028	(29,237)
Receive fixed rate 3.05%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	48,000,000	USD	19-Dec-2028	(350,854)
Receive fixed rate 1.49%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	(1,830)
Receive fixed rate -0.09%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	19-Dec-2020	(8,767)
Pay fixed rate 3.11%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Dec-2038	8,029
Pay fixed rate 3.10%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Dec-2043	9,586
Receive fixed rate 3.05%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	19-Dec-2025	(11,910)

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 3.06%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Dec-2022	4,131
Pay fixed rate 2.84%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	19-Dec-2028	5,694
Pay fixed rate 3.01%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	1,000,000	AUD	19-Dec-2048	7,223
Receive fixed rate 3.09%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Dec-2043	(5,716)
Receive fixed rate 3.04%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	35,000,000	USD	19-Dec-2020	(16,151)
Pay fixed rate 2.88%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	6,000,000	AUD	19-Dec-2028	2,281
Receive fixed rate 2.52%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	10,000,000	AUD	19-Dec-2023	1,095
Receive fixed rate -0.08%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	19-Dec-2020	(10,875)
Pay fixed rate 3.14%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2038	7,139
Pay fixed rate 3.13%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Dec-2043	4,441
Pay fixed rate 3.05%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	19-Dec-2020	6,227
Pay fixed rate 3.08%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2025	3,074
Pay fixed rate 3.07%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	19-Dec-2022	5,566
Receive fixed rate -0.07%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	19-Dec-2020	(2,983)
Receive fixed rate 3.18%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Dec-2038	2,718
Pay fixed rate 3.12%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2025	(1,958)
Receive fixed rate 3.10%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	19-Dec-2022	1,645
Pay fixed rate 3.07%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	19-Dec-2020	(480)
Pay fixed rate 3.17%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Dec-2043	(1,993)
Pay fixed rate 1.90%					
Receive floating rate THB THBFX 6 months	J.P. Morgan	200,000,000	THB	19-Dec-2020	(5,403)
Receive fixed rate 2.39%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	10,000,000	AUD	19-Dec-2021	16,131
Pay fixed rate 2.75%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	4,000,000	AUD	19-Dec-2025	(11,005)
Receive fixed rate 1.59%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	500,000	EUR	19-Dec-2048	5,904

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 1.04%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	1,000,000	EUR	19-Dec-2028	(580)
Receive fixed rate 0.10%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	19-Dec-2021	(4,587)
Pay fixed rate 0.71%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	2,000,000	EUR	19-Dec-2025	2,083
Pay fixed rate 1.71%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	9,000,000	GBP	19-Dec-2028	(30,848)
Receive fixed rate 1.79%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	3,000,000	GBP	19-Dec-2033	14,947
Receive fixed rate 1.60%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	6,000,000	GBP	19-Dec-2025	12,691
Pay fixed rate 1.51%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	(1,420)
Pay fixed rate 3.17%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	19-Dec-2028	(15,120)
Receive fixed rate 3.14%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	19-Dec-2025	15,044
Pay fixed rate 3.17%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2028	(7,387)
Receive fixed rate 3.13%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	19-Dec-2023	6,650
Pay fixed rate 3.12%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	19-Dec-2021	(7,260)
Receive fixed rate 3.14%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	19-Dec-2025	9,602
Pay fixed rate 3.09%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	30,000,000	USD	19-Dec-2020	(10,124)
Receive fixed rate 1.36%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	2,000,000	EUR	19-Dec-2033	2,515
Pay fixed rate 1.02%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	3,000,000	EUR	19-Dec-2028	4,136
Receive fixed rate 0.10%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	19-Dec-2021	(10,744)
Pay fixed rate 0.42%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	6,000,000	EUR	19-Dec-2023	10,764
Receive fixed rate 0.06%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	50,000,000	SEK	19-Dec-2020	(2,549)
Pay fixed rate 0.66%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	40,000,000	SEK	19-Dec-2023	6,561
Receive fixed rate 1.31%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	10,000,000	SEK	19-Dec-2028	(950)
Pay fixed rate -0.07%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	19-Dec-2020	4,823

# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 0.55%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	2,000,000	CHF	19-Dec-2028	(2,274)
Receive fixed rate 3.14%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	19-Dec-2025	9,275
Pay fixed rate 3.17%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Dec-2028	(9,916)
Pay fixed rate 2.73%					
Receive floating rate CAD BA 3 months	J.P. Morgan	3,000,000	CAD	19-Dec-2023	(2,261)
Receive fixed rate 3.11%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	19-Dec-2022	2,768
Receive fixed rate 3.12%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	19-Dec-2025	3,941
Receive fixed rate 3.16%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	19-Dec-2043	3,344
Pay fixed rate 2.38%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	10,000,000	AUD	19-Dec-2021	(12,941)
Receive fixed rate 2.57%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	5,000,000	AUD	19-Dec-2023	9,444
Pay fixed rate 0.70%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	4,000,000	EUR	19-Dec-2025	5,349
Receive fixed rate 0.43%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	12,000,000	EUR	19-Dec-2023	(18,620)
Pay fixed rate 0.10%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	19-Dec-2021	9,523
Pay fixed rate 3.13%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Dec-2021	(4,414)
Receive fixed rate 2.60%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	5,000,000	AUD	19-Dec-2023	14,527
Pay fixed rate 0.40%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	100,000,000	JPY	19-Dec-2028	(3,067)
Receive fixed rate 0.17%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	200,000,000	JPY	19-Dec-2023	1,133
Receive fixed rate 0.13%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	19-Dec-2021	1,462
Pay fixed rate 0.74%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	4,000,000	EUR	19-Dec-2025	(7,504)
Pay fixed rate 1.06%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	3,000,000	EUR	19-Dec-2028	(10,134)
Receive fixed rate 1.59%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	1,000,000	EUR	19-Dec-2048	11,949
Receive fixed rate 1.39%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	1,000,000	EUR	19-Dec-2033	5,527
Pay fixed rate 0.74%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	2,000,000	EUR	19-Dec-2025	(3,161)
Receive fixed rate 0.48%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	8,000,000	EUR	19-Dec-2023	14,165



# Notes to the Financial Statements as at 30 September 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 0.75%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	6,000,000	EUR	19-Dec-2025	(17,491)
Pay fixed rate 1.08%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	1,000,000	EUR	19-Dec-2028	(4,721)
Receive fixed rate 1.60%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	500,000	EUR	19-Dec-2048	7,462
Pay fixed rate -0.04%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	19-Dec-2020	(3,091)
Receive fixed rate 3.10%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Dec-2020	2,807
Pay fixed rate 3.19%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Dec-2038	(4,215)
Pay fixed rate 3.14%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	19-Dec-2025	(8,948)
Pay fixed rate 3.18%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Dec-2043	(2,259)
Pay fixed rate 3.13%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Dec-2022	(3,900)
Receive fixed rate 1.37%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	1,000,000	EUR	19-Dec-2033	2,305
Pay fixed rate 0.73%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	2,000,000	EUR	19-Dec-2025	(1,242)
Receive fixed rate -0.04%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	19-Dec-2020	2,251
Receive fixed rate 3.08%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2025	(2,495)
Pay fixed rate 3.08%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Dec-2021	1,570
Receive fixed rate 3.09%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2025	(1,967)
Pay fixed rate 3.14%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Dec-2033	2,533
Receive fixed rate -0.05%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	19-Dec-2020	684
				<b>USD</b>	<b>(834,233)</b>
<b>Schroder GAIA Wellington Pagosa*</b>					
Receive fixed rate 1.38%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	1,020,000	GBP	19-Jun-2023	(6,762)
Pay fixed rate 3.01%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	4,655,000	USD	16-Sep-2030	37,606
Pay fixed rate 8.40%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	6,200,000	ZAR	20-Mar-2024	(4,334)
Receive fixed rate 2.58%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	148,105,000	HUF	20-Mar-2024	3,955

\* 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 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
Pay fixed rate 2.50%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	5,600,000	CZK	20-Mar-2029	(588)
Receive fixed rate 2.55%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	130,874,000	HUF	20-Mar-2024	2,876
Receive fixed rate 2.05%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	5,985,000	NZD	20-Mar-2021	(5,517)
Pay fixed rate 1.18%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,585,294,000	HUF	20-Mar-2020	(10,191)
Pay fixed rate 3.07%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	26,725,000	USD	20-Mar-2021	(21,729)
Receive fixed rate 8.80%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	10,485,000	ZAR	20-Mar-2029	7,385
Receive fixed rate 3.02%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	2,135,000	USD	15-Feb-2044	(34,846)
Pay fixed rate 3.61%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,740,000	PLN	20-Mar-2029	671
Receive fixed rate 0.46%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	145,000	EUR	20-Mar-2024	(309)
Pay fixed rate 3.09%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	4,298,000	USD	20-Mar-2029	(4,751)
Pay fixed rate 0.69%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	2,300,000	SEK	20-Mar-2024	912
Pay fixed rate 0.47%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	975,000	EUR	20-Mar-2024	2,029
Pay fixed rate 0.41%					
Receive floating rate JPY LIBOR 6 months	Morgan Stanley	47,211,000	JPY	20-Mar-2029	(537)
Pay fixed rate 2.74%					
Receive floating rate CAD BA 3 months	Morgan Stanley	4,989,000	CAD	20-Mar-2029	18,672
Receive fixed rate 3.77%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	1,387,105,000	CLP	20-Sep-2020	19,838
Receive fixed rate 7.43%					
Pay floating rate COP IBR 1 day	Goldman Sachs	2,733,530,000	COP	20-Sep-2028	8,693
Receive fixed rate 1.92%					
Pay floating rate USD Federal Funds 1 day	BNP Paribas	925,000	USD	19-Dec-2018	458
Pay fixed rate 4.88%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	496,985,000	CLP	20-Sep-2028	(2,928)
Receive fixed rate 0.93%					
Pay floating rate HUF BUBOR 3 months	J.P. Morgan	344,820,000	HUF	19-Sep-2019	(7,545)
Pay fixed rate 4.86%					
Receive floating rate CLP ICP 1 day	Citi Bank	755,515,000	CLP	20-Sep-2028	(3,448)
Receive fixed rate 5.72%					
Pay floating rate COP IBR 1 day	Citi Bank	4,694,115,000	COP	19-Dec-2023	5,808
Receive fixed rate 4.96%					
Pay floating rate COP IBR 1 day	Deutsche Bank	2,229,035,000	COP	19-Dec-2020	1,205

\* 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 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
Pay fixed rate 9.07%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	8,932,468	BRL	04-Jan-2021	(5,791)
Pay fixed rate 9.45%					
Receive floating rate BRL CDI 1 day	Deutsche Bank	5,946,793	BRL	04-Jan-2021	(17,918)
Pay fixed rate 6.44%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,807,175,000	COP	19-Dec-2028	(11,363)
Pay fixed rate 9.07%					
Receive floating rate BRL CDI 1 day	Goldman Sachs	3,720,408	BRL	04-Jan-2021	(1,991)
Pay fixed rate 9.43%					
Receive floating rate BRL CDI 1 day	Goldman Sachs	9,199,158	BRL	04-Jan-2021	(8,544)
Pay fixed rate 5.00%					
Receive floating rate COP IBR 1 day	Goldman Sachs	4,059,500,000	COP	19-Dec-2020	(3,295)
Receive fixed rate 5.70%					
Pay floating rate COP IBR 1 day	Goldman Sachs	4,798,300,000	COP	19-Dec-2023	4,627
Receive fixed rate 4.72%					
Pay floating rate COP IBR 1 day	Goldman Sachs	22,704,175,000	COP	19-Dec-2019	4,649
Pay fixed rate 9.68%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	6,857,086	BRL	04-Jan-2021	(27,892)
Pay fixed rate 9.74%					
Receive floating rate BRL CDI 1 day	Deutsche Bank	4,819,018	BRL	04-Jan-2021	(20,894)
Pay fixed rate 7.29%					
Receive floating rate INR MIBOR 1 day	J.P. Morgan	144,920,000	INR	19-Dec-2023	18,714
Receive fixed rate 7.18%					
Pay floating rate INR MIBOR 1 day	J.P. Morgan	414,385,000	INR	19-Dec-2020	(12,313)
Pay fixed rate 9.70%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	4,657,748	BRL	04-Jan-2021	(19,041)
Pay fixed rate 9.87%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	4,283,979	BRL	04-Jan-2021	(22,032)
Pay fixed rate 7.31%					
Receive floating rate INR MIBOR 1 day	Deutsche Bank	38,260,000	INR	19-Dec-2023	4,675
Pay fixed rate 3.98%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	578,349,000	CLP	19-Dec-2023	(515)
Receive fixed rate 11.55%					
Pay floating rate BRL CDI 1 day	Goldman Sachs	5,714,449	BRL	02-Jan-2023	69,662
Pay fixed rate 4.22%					
Receive floating rate CLP ICP 1 day	Citi Bank	965,595,000	CLP	20-Mar-2024	(10,487)
Pay fixed rate 3.63%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	1,704,200,000	CLP	20-Mar-2020	(6,979)
Receive fixed rate 4.22%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	885,690,000	CLP	20-Mar-2024	9,619
Pay fixed rate 3.63%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	4,347,374,000	CLP	20-Mar-2020	(17,804)
Receive fixed rate 4.21%					
Pay floating rate CLP ICP 1 day	Citi Bank	607,885,000	CLP	20-Mar-2024	6,187

\* 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 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
Pay fixed rate 4.49%					
Receive floating rate CLP ICP 1 day	Citi Bank	400,310,000	CLP	20-Mar-2029	(4,635)
Pay fixed rate 8.56%					
Receive floating rate BRL CDI 1 day	Goldman Sachs	11,776,369	BRL	02-Jan-2020	(11,947)
Pay fixed rate 6.55%					
Receive floating rate COP IBR 1 day	Goldman Sachs	4,160,050,000	COP	20-Mar-2029	(19,434)
Receive fixed rate 5.91%					
Pay floating rate COP IBR 1 day	Goldman Sachs	2,349,650,000	COP	20-Mar-2024	4,540
Pay fixed rate 4.50%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	173,330,000	CLP	20-Mar-2029	(2,272)
Pay fixed rate 4.49%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	113,405,000	CLP	20-Mar-2029	(1,348)
Pay fixed rate 4.50%					
Receive floating rate CLP ICP 1 day	Deutsche Bank	135,930,000	CLP	20-Mar-2029	(1,732)
Pay fixed rate 4.50%					
Receive floating rate CLP ICP 1 day	Citi Bank	275,575,000	CLP	20-Mar-2029	(3,443)
Pay fixed rate 3.92%					
Receive floating rate CLP ICP 1 day	J.P. Morgan	538,330,000	CLP	20-Mar-2021	(4,007)
Receive fixed rate 2.06%					
Pay floating rate NOK NIBOR 6 months	Goldman Sachs	4,395,000	NOK	18-Mar-2023	1,975
Receive fixed rate 3.16%					
Pay floating rate NZD BBR 3 months	J.P. Morgan	785,000	NZD	18-Mar-2023	7,094
Receive fixed rate 1.13%					
Pay floating rate SEK STIBOR 3 months	Goldman Sachs	4,310,000	SEK	18-Mar-2023	2,609
Pay fixed rate 2.68%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	580,000	USD	18-Mar-2023	4,457
Pay fixed rate 2.87%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	1,071,000	USD	15-Mar-2028	5,852
Pay fixed rate 2.62%					
Receive floating rate CAD BA 3 months	Goldman Sachs	730,000	CAD	18-Mar-2023	2,895
Pay fixed rate 2.81%					
Receive floating rate CAD BA 3 months	Goldman Sachs	535,000	CAD	22-Mar-2028	3,032
Receive fixed rate 0.79%					
Pay floating rate EUR EURIBOR 6 months	Goldman Sachs	425,000	EUR	18-Mar-2023	3,297
Pay fixed rate 1.48%					
Receive floating rate GBP LIBOR 6 months	Goldman Sachs	390,000	GBP	18-Mar-2023	(903)
Pay fixed rate 1.77%					
Receive floating rate GBP LIBOR 6 months	Goldman Sachs	270,000	GBP	22-Mar-2028	1,695
Pay fixed rate 0.21%					
Receive floating rate JPY LIBOR 6 months	Morgan Stanley	55,325,000	JPY	18-Mar-2023	410
Receive fixed rate 2.86%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	7,170,000	ILS	20-Sep-2028	(21,053)
Pay fixed rate 2.78%					
Receive floating rate CAD BA 3 months	Goldman Sachs	1,630,000	CAD	20-Sep-2028	8,245

\* 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 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
Pay fixed rate 0.17%					
Receive floating rate EUR EURIBOR 6 months	Deutsche Bank	1,699,000	EUR	18-Sep-2020	(3,037)
Pay fixed rate 2.70%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	3,230,000	NOK	20-Sep-2028	(615)
Receive fixed rate 7.63%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	15,960,000	MXN	07-Jun-2028	(32,702)
Pay fixed rate 7.31%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	13,270,000	MXN	14-Jun-2023	16,730
Receive fixed rate 2.64%					
Pay floating rate CAD BA 3 months	Goldman Sachs	3,250,000	CAD	18-Sep-2020	(2,712)
Pay fixed rate 2.53%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,099,390,000	KRW	20-Sep-2028	(12,394)
Receive fixed rate 3.08%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	10,815,000	USD	19-Jun-2021	(6,553)
Pay fixed rate 3.19%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	2,430,000	USD	19-Jun-2029	(15,843)
Pay fixed rate 3.22%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	2,435,000	USD	19-Jun-2029	(21,863)
Receive fixed rate 3.12%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	10,815,000	USD	19-Jun-2021	2,069
Pay fixed rate 2.57%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,539,065,000	KRW	20-Sep-2028	(20,163)
Receive fixed rate 3.07%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	1,050,000	ILS	20-Sep-2028	(557)
Pay fixed rate 2.73%					
Receive floating rate NOK NIBOR 6 months	Goldman Sachs	8,670,000	NOK	20-Sep-2028	(4,862)
Receive fixed rate 7.32%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	45,135,000	ZAR	18-Sep-2020	(12,177)
Receive fixed rate 3.03%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	33,655,000	USD	19-Jun-2021	(67,526)
Pay fixed rate 3.12%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	7,265,000	USD	19-Jun-2029	50,920
Receive fixed rate 2.90%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	43,330,000	NZD	16-Sep-2022	136,237
Receive fixed rate 2.86%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	3,581,000	ILS	20-Sep-2028	(10,431)
Pay fixed rate 2.38%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	5,105,000	AUD	18-Dec-2020	(8,383)
Pay fixed rate 2.75%					
Receive floating rate CAD BA 3 months	Morgan Stanley	585,000	CAD	19-Dec-2028	2,651
Receive fixed rate 3.29%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,053,000	NZD	19-Dec-2028	21,670
Receive fixed rate 0.32%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	33,009,000	SEK	18-Dec-2020	325

\* 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 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
Receive fixed rate 3.88%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	940,000	NZD	20-Dec-2028	9,422
Pay fixed rate 2.88%					
Receive floating rate CAD BA 3 months	Morgan Stanley	1,495,000	CAD	20-Dec-2028	3,422
Receive fixed rate 2.03%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	166,218,000	HUF	19-Dec-2023	(6,556)
Receive fixed rate 8.30%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	54,275,000	MXN	10-Jun-2020	14,890
Pay fixed rate 8.14%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	7,850,000	MXN	07-Jun-2023	(3,917)
Receive fixed rate 2.40%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	4,710,000	NZD	19-Dec-2020	19,263
Pay fixed rate 0.35%					
Receive floating rate ILS TELBOR 3 months	Goldman Sachs	14,095,000	ILS	19-Dec-2019	3,187
Receive fixed rate 0.83%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	14,055,000	ILS	18-Dec-2020	(7,283)
Receive fixed rate 2.16%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	1,900,000	AUD	19-Dec-2020	3,135
Receive fixed rate 3.03%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	1,925,000	USD	15-Nov-2043	(44,282)
Receive fixed rate 2.21%					
Pay floating rate KRW CD 3 months	Goldman Sachs	1,201,810,000	KRW	19-Dec-2023	7,788
Pay fixed rate 2.41%					
Receive floating rate KRW CD 3 months	Goldman Sachs	2,564,115,000	KRW	20-Dec-2028	(16,012)
Receive fixed rate 0.70%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	13,410,000	ILS	19-Dec-2020	(1,858)
Receive fixed rate 7.71%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	92,725,000	ZAR	18-Sep-2020	10,088
Receive fixed rate 1.42%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	1,370,000	GBP	19-Dec-2023	(5,218)
Pay fixed rate 7.69%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	9,250,000	ZAR	19-Dec-2020	(1,014)
Pay fixed rate 2.60%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	3,125,000	AUD	19-Dec-2023	(9,397)
Receive fixed rate 2.09%					
Pay floating rate KRW CD 3 months	Goldman Sachs	1,231,625,000	KRW	19-Dec-2020	2,310
Receive fixed rate 1.95%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	20,525,000	NOK	19-Dec-2023	(5,991)
Receive fixed rate 8.18%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	56,125,000	MXN	25-Jun-2020	10,078
Receive fixed rate 8.13%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	14,950,000	MXN	15-Jun-2028	(3,749)
Receive fixed rate 2.55%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	3,649,000	PLN	19-Dec-2023	(1,675)

\* 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 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
Receive fixed rate 2.55%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,146,000	PLN	19-Dec-2023	(998)
Receive fixed rate 2.10%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	1,705,000	AUD	19-Dec-2020	1,309
Receive fixed rate 2.60%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	388,290,000	HUF	19-Dec-2023	22,523
Pay fixed rate 2.38%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	6,515,000	NZD	18-Dec-2020	(9,522)
Receive fixed rate 2.08%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	875,805,000	HUF	18-Dec-2020	9,631
Pay fixed rate 2.33%					
Receive floating rate KRW CD 3 months	Goldman Sachs	2,222,050,000	KRW	20-Dec-2028	(7,031)
Receive fixed rate 2.40%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	63,300,000	HUF	19-Dec-2023	1,501
Receive fixed rate 2.10%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	2,640,000	AUD	19-Dec-2020	1,915
Receive fixed rate 8.39%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	1,514,550	MXN	13-Dec-2028	(686)
Pay fixed rate 7.83%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	12,080,000	ZAR	20-Dec-2023	8,011
Receive fixed rate 2.14%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,896,730,000	KRW	19-Dec-2023	6,108
Receive fixed rate 2.43%					
Pay floating rate CAD BA 3 months	Morgan Stanley	4,665,000	CAD	19-Dec-2020	(14,228)
Receive fixed rate 8.46%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	14,885,850	MXN	13-Dec-2028	(5,157)
Receive fixed rate 8.46%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	21,970,824	MXN	13-Dec-2028	(7,486)
Pay fixed rate 2.45%					
Receive floating rate CAD BA 3 months	Morgan Stanley	2,500,000	CAD	19-Dec-2023	25,686
Receive fixed rate 2.03%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,146,660,000	KRW	19-Dec-2020	1,567
Receive fixed rate 2.00%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	3,895,000	PLN	19-Dec-2020	(1,245)
Receive fixed rate 1.99%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	20,235,000	NOK	19-Dec-2023	(2,152)
Pay fixed rate 7.87%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	11,800,000	ZAR	19-Dec-2023	6,668
Receive fixed rate 2.56%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	3,050,000	PLN	19-Dec-2023	(1,015)
Receive fixed rate 3.63%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,050,000	NZD	20-Dec-2028	6,857
Pay fixed rate 7.37%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	16,785,000	ZAR	19-Dec-2020	5,087

\* 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 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
Pay fixed rate 8.11%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	139,975,000	MXN	05-Aug-2019	1,935
Receive fixed rate 2.30%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	446,770,000	HUF	19-Dec-2023	3,047
Pay fixed rate 2.31%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	1,095,000	SGD	19-Dec-2023	3,162
Receive fixed rate 9.00%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	31,135,000	ZAR	20-Dec-2028	(21,409)
Receive fixed rate 2.03%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	16,725,000	PLN	19-Dec-2020	(2,707)
Pay fixed rate 2.54%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	8,960,000	NOK	20-Dec-2028	4,242
Pay fixed rate 1.75%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	855,000	GBP	20-Dec-2028	7,003
Receive fixed rate 7.53%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	65,810,000	MXN	16-Dec-2020	(6,548)
Receive fixed rate 0.66%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	10,145,000	ILS	19-Dec-2020	(3,566)
Receive fixed rate 2.09%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	4,190,000	AUD	19-Dec-2020	2,330
Receive fixed rate 1.90%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	11,240,000	NOK	19-Dec-2023	(6,963)
Pay fixed rate 2.49%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	2,290,000	NZD	19-Dec-2023	(2,867)
Receive fixed rate 8.51%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	15,786,900	MXN	13-Dec-2028	(4,294)
Receive fixed rate 2.05%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	2,375,000	AUD	19-Dec-2020	147
Receive fixed rate 8.23%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,225,000	MXN	06-Dec-2028	264
Pay fixed rate 8.27%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	149,975,000	MXN	15-Aug-2019	(9,480)
Receive fixed rate 8.14%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	149,900,000	MXN	13-Aug-2020	24,762
Receive fixed rate 1.96%					
Pay floating rate KRW CD 3 months	J.P. Morgan	3,302,375,000	KRW	19-Dec-2020	(1,372)
Pay fixed rate 1.74%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	765,000	GBP	20-Dec-2028	6,828
Receive fixed rate 8.57%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	61,460,000	MXN	13-Dec-2028	(11,196)
Receive fixed rate 1.86%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	6,865,000	NOK	19-Dec-2023	(5,845)
Receive fixed rate 1.98%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	15,355,000	PLN	19-Dec-2020	(6,807)

\* 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 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
Receive fixed rate 1.82%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	40,375,000	PLN	19-Dec-2019	(1,703)
Pay fixed rate 1.99%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	20,425,000	PLN	19-Dec-2020	7,604
Pay fixed rate 8.00%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	50,800,000	MXN	13-Aug-2025	3,060
Receive fixed rate 1.85%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	10,365,000	NOK	19-Dec-2023	(9,275)
Receive fixed rate 9.07%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	30,940,000	ZAR	20-Dec-2028	(16,993)
Receive fixed rate 8.31%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	32,375,000	MXN	05-Aug-2033	(12,792)
Pay fixed rate 8.38%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	14,500,000	MXN	30-Jul-2038	6,069
Receive fixed rate 8.93%					
Pay floating rate RUB MOSPRIME 3 months	J.P. Morgan	276,025,000	RUB	19-Dec-2020	(39,441)
Pay fixed rate 8.75%					
Receive floating rate RUB MOSPRIME 3 months	J.P. Morgan	517,680,000	RUB	19-Dec-2019	37,469
Receive fixed rate 8.56%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	27,200,000	MXN	13-Dec-2028	(5,514)
Receive fixed rate 1.39%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	1,290,000	ILS	19-Dec-2023	(1,990)
Pay fixed rate 1.81%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	430,000	GBP	20-Dec-2028	2,036
Receive fixed rate 2.04%					
Pay floating rate KRW CD 3 months	Goldman Sachs	361,045,000	KRW	19-Dec-2023	(337)
Pay fixed rate 8.15%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	16,595,000	ZAR	19-Dec-2023	(4,258)
Receive fixed rate 1.32%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,262,855,000	HUF	19-Dec-2020	630
Pay fixed rate 0.56%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	13,169,000	SEK	19-Dec-2023	8,458
Pay fixed rate 2.39%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	4,936,000	NZD	19-Dec-2023	7,977
Pay fixed rate 1.58%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	845,000	EUR	20-Dec-2028	2,245
Receive fixed rate 4.02%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	280,030,000	HUF	20-Dec-2028	(1,855)
Receive fixed rate 1.36%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,081,410,000	HUF	19-Dec-2020	3,218
Receive fixed rate 8.03%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	55,650,000	MXN	16-Dec-2020	7,081
Receive fixed rate 1.90%					
Pay floating rate KRW CD 3 months	Deutsche Bank	852,050,000	KRW	19-Dec-2020	(1,315)

\* 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 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
Receive fixed rate 1.43%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	431,320,000	HUF	19-Dec-2020	3,496
Pay fixed rate 2.24%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	1,120,000	SGD	19-Dec-2023	6,066
Pay fixed rate 0.64%					
Receive floating rate JPY LIBOR 6 months	Morgan Stanley	56,465,000	JPY	20-Dec-2028	(1,640)
Pay fixed rate 8.21%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	50,650,000	MXN	28-Aug-2025	(27,082)
Receive fixed rate 8.36%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,025,000	MXN	24-Aug-2028	11,144
Pay fixed rate 2.18%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,326,170,000	KRW	20-Dec-2028	3,288
Receive fixed rate 0.74%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	5,510,000	ILS	19-Dec-2020	515
Receive fixed rate 2.05%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	1,910,000	AUD	19-Dec-2020	118
Pay fixed rate 2.35%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,630,000	NZD	19-Dec-2023	4,909
Receive fixed rate 2.93%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	21,035,000	USD	16-Sep-2022	(54,923)
Receive fixed rate 2.40%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	34,600,000	CZK	20-Mar-2021	(122)
Receive fixed rate 2.48%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	28,275,000	CZK	20-Mar-2024	167
Pay fixed rate 3.35%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	10,000	HUF	20-Mar-2029	(1)
Pay fixed rate 2.63%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	26,025,000	PLN	20-Mar-2024	8,422
Receive fixed rate 2.12%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	15,940,000	PLN	20-Mar-2021	(2,093)
Receive fixed rate 3.08%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	3,985,000	PLN	20-Mar-2029	(1,996)
Receive fixed rate 1.87%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	20,180,000	PLN	20-Mar-2020	(1,058)
Pay fixed rate 8.40%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	5,275,000	ZAR	20-Mar-2024	(3,658)
Receive fixed rate 9.46%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	22,700,000	ZAR	20-Mar-2029	2,280
Receive fixed rate 2.10%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	1,300,460,000	HUF	18-Mar-2021	7,265
Receive fixed rate 1.89%					
Pay floating rate KRW CD 3 months	Deutsche Bank	3,761,175,000	KRW	20-Mar-2021	(8,043)
Pay fixed rate 2.01%					
Receive floating rate KRW CD 3 months	Goldman Sachs	3,176,050,000	KRW	20-Mar-2024	9,393

\* 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 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
Receive fixed rate 2.06%					
Pay floating rate KRW CD 3 months	Goldman Sachs	851,950,000	KRW	20-Mar-2029	(6,810)
Receive fixed rate 1.98%					
Pay floating rate THB THBFX 6 months	Morgan Stanley	116,400,000	THB	20-Mar-2021	297
Pay fixed rate 2.30%					
Receive floating rate THB THBFX 6 months	Morgan Stanley	97,850,000	THB	20-Mar-2024	7,650
Receive fixed rate 2.61%					
Pay floating rate THB THBFX 6 months	Morgan Stanley	27,100,000	THB	20-Mar-2029	(3,660)
Receive fixed rate 4.26%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	307,090,000	HUF	20-Mar-2029	6,209
Pay fixed rate 7.73%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	91,990,000	ZAR	20-Mar-2020	(12,401)
Pay fixed rate 2.54%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	4,348,000	AUD	20-Mar-2024	4,161
Receive fixed rate 1.62%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	1,600,000	ILS	20-Mar-2024	36
Receive fixed rate 1.98%					
Pay floating rate KRW CD 3 months	BNP Paribas	920,275,000	KRW	20-Mar-2024	(3,854)
Pay fixed rate 2.48%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	1,385,000	AUD	20-Mar-2024	1,300
Pay fixed rate 2.67%					
Receive floating rate CAD BA 3 months	Morgan Stanley	565,000	CAD	20-Mar-2024	1,421
Pay fixed rate 1.45%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	305,000	GBP	20-Mar-2024	833
Receive fixed rate 2.05%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	3,980,000	NOK	20-Mar-2024	772
Receive fixed rate 2.43%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,539,000	NZD	20-Mar-2024	660
Receive fixed rate 3.04%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	3,131,000	USD	20-Mar-2024	666
Pay fixed rate 2.44%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	2,555,000	NZD	20-Mar-2024	4,774
Receive fixed rate 2.34%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	3,861,000	NOK	20-Mar-2029	1,400
Receive fixed rate 2.95%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	5,391,000	NZD	20-Mar-2029	(7,274)
Receive fixed rate 1.06%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	3,243,000	EUR	20-Mar-2029	(1,950)
Receive fixed rate 1.34%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	34,265,000	SEK	20-Mar-2029	(3,827)
Pay fixed rate 1.66%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	3,019,000	GBP	20-Mar-2029	13,697
Receive fixed rate 9.85%					
Pay floating rate RUB MOSPRIME 3 months	J.P. Morgan	135,875,000	RUB	20-Mar-2024	38,562

\* 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 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa* (cont)</b>					
Receive fixed rate 3.36%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	2,050,000	AUD	20-Mar-2029	1,835
Pay fixed rate 3.63%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,013,000	PLN	20-Mar-2029	(665)
Receive fixed rate 2.67%					
Pay floating rate CAD BA 3 months	Morgan Stanley	7,306,000	CAD	20-Mar-2021	(3,713)
Receive fixed rate 2.45%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	76,755,000	CZK	20-Mar-2021	3,268
Receive fixed rate 8.01%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	32,000,000	MXN	17-Mar-2021	5,331
Pay fixed rate 8.14%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	25,050,000	MXN	17-Sep-2025	(8,172)
Receive fixed rate 7.99%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	23,195,000	MXN	13-Mar-2024	4,059
Receive fixed rate 7.96%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	59,150,000	MXN	17-Mar-2021	7,136
Receive fixed rate 7.98%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	147,900,000	MXN	25-Sep-2020	4,059
Pay fixed rate 8.14%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	147,775,000	MXN	27-Sep-2019	(1,412)
Pay fixed rate 7.95%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	32,650,000	MXN	22-Sep-2023	(2,178)
Receive fixed rate 0.22%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	79,253,000	SEK	20-Mar-2021	2,407
Receive fixed rate 2.23%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	2,960,000	SGD	20-Mar-2021	(452)
Receive fixed rate 7.73%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	32,930,000	ZAR	20-Mar-2021	651
Pay fixed rate 8.18%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	29,680,000	ZAR	20-Mar-2024	(2,076)
Receive fixed rate 8.67%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	9,020,000	ZAR	20-Mar-2029	1,037
Pay fixed rate 2.32%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	12,195,000	PLN	18-Mar-2021	216
Receive fixed rate 7.86%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	107,288,000	MXN	17-Mar-2021	2,412
Pay fixed rate 3.94%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,224,925,000	CLP	20-Mar-2021	(9,618)
				<b>USD</b>	<b>(87,744)</b>

\* 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 2018 (cont)

## Collateral Receivable by Counterparty

As at 30 September 2018, the exposure of the collateral receivable by counterparty in relation to derivative agreements was as follows:

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
<b>Schroder GAIA BlueTrend</b>				
	J.P. Morgan	Cash	USD	1,527,067
	J.P. Morgan	Cash	EUR	851,968
	J.P. Morgan	Cash	GBP	19,607
	J.P. Morgan	Cash	AUD	111,609
	J.P. Morgan	Cash	CHF	68,523
	J.P. Morgan	Cash	HKD	358,239
	J.P. Morgan	Cash	MXN	13,090,378
	J.P. Morgan	Cash	PLN	646,178
	J.P. Morgan	Cash	SEK	112,976
	J.P. Morgan	Cash	SGD	160,934
	J.P. Morgan	Cash	ZAR	2,418,639
			<b>USD</b>	<b>3,914,295</b>
<b>Schroder GAIA Sirius US Equity</b>				
	Bank of America	Cash	USD	4,555,382
			<b>USD</b>	<b>4,555,382</b>
<b>Schroder GAIA Wellington Pagosa*</b>				
	Barclays	Cash	USD	150,000
	CITI	Cash	USD	170,000
	Credit Suisse	Cash	USD	30,000
	JPM	Cash	USD	140,000
	Morgan Stanley	Cash	USD	480,000
			<b>USD</b>	<b>970,000</b>

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. The transaction costs are shown gross of the corresponding elements of the swing pricing factors that were applied when net flows in a sub-fund exceeded 1% on any business day during the year under review. 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.

\* 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 2018 (cont)

## Disclosure of Transaction Costs (cont)

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

Sub-Funds	Currency	Commissions
Schroder GAIA BlueTrend	USD	304,720
Schroder GAIA BSP Credit*	USD	-
Schroder GAIA Cat Bond	USD	-
Schroder GAIA Conatus Equity*	USD	-
Schroder GAIA Contour Tech Equity*	USD	582,887
Schroder GAIA Egerton Equity	EUR	1,540,506
Schroder GAIA Helix*	USD	30,794
Schroder GAIA Indus PacificChoice	USD	1,434,294
Schroder GAIA Paulson Merger Arbitrage*	USD	171,206
Schroder GAIA Sirios US Equity	USD	2,715,562
Schroder GAIA Two Sigma Diversified	USD	8,832
Schroder GAIA Wellington Pagosa*	USD	130,602

## Dividends

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

Record Date	Ex-dividend Date	Payment Date	Sub-Fund	Gross Dividend	Currency	Dividend per Share
13-Oct-2017	20-Oct-2017	27-Oct-2017	Schroder GAIA Cat Bond Class F Dis	4,777.53	USD	3.47917300
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	7,491.16	SGD	4.73944300
10-Nov-2017	17-Nov-2017	24-Nov-2017	Schroder GAIA Cat Bond Class F Dis	4,818.09	USD	3.50871000
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	7,553.59	SGD	4.77885000
8-Dec-2017	15-Dec-2017	22-Dec-2017	Schroder GAIA Cat Bond Class F Dis	4,814.01	USD	3.50574000
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	8,007.97	SGD	4.77392500
12-Jan-2018	19-Jan-2018	26-Jan-2018	Schroder GAIA Cat Bond Class F Dis	4,869.58	USD	3.54620900
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	8,095.90	SGD	4.82625500
9-Feb-2018	16-Feb-2018	23-Feb-2018	Schroder GAIA Cat Bond Class F Dis	4,879.64	USD	3.55353200
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	8,107.13	SGD	4.83286700
9-Mar-2018	16-Mar-2018	26-Mar-2018	Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,872.96	SGD	1.50914600
11-May-2018	18-May-2018	25-May-2018	Schroder GAIA Cat Bond Class F Dis SGD Hedged	6,674.89	SGD	5.37829300
8-Jun-2018	15-Jun-2018	22-Jun-2018	Schroder GAIA Cat Bond Class F Dis SGD Hedged	4,283.36	SGD	4.51626700
13-Jul-2018	20-Jul-2018	27-Jul-2018	Schroder GAIA Cat Bond Class F Dis	12,634.96	USD	19.04720600
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	13,783.95	SGD	14.53297800
10-Aug-2018	17-Aug-2018	24-Aug-2018	Schroder GAIA Cat Bond Class F Dis	1,801.83	USD	3.57711500
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	4,034.07	SGD	4.84492000
7-Sep-2018	14-Sep-2018	21-Sep-2018	Schroder GAIA Cat Bond Class F Dis	2,775.31	USD	5.50973400
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	6,226.99	SGD	7.47833600

## Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the financial Statement as at 30 September 2018 is:

1 Euro = 1.16105 US Dollar

## Subsequent Events

On 14 November 2018, Schroder GAIA UK Dynamic sub-fund was launched.

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

## Audit Report

To the Shareholders of  
**Schroder GAIA**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder GAIA and of each of its sub-funds (the "Fund") as at 30 September 2018, 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 2018;
- the portfolio of investments as at 30 September 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards 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.

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### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### ***Responsibilities of the Board of Directors of the Fund and those charged with governance 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.

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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 to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### ***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.

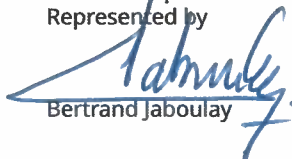
We also:

- 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;
- 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 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 to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 24 January 2019

PricewaterhouseCoopers,  
Société coopérative  
Represented by



Bertrand Jaboulay



# Statement of Net Assets as at 30 September 2018

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity* USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix* USD
<b>ASSETS</b>					
<b>Investments</b>					
Securities at cost	176,343,571	1,156,273,802	163,331,248	1,018,233,415	138,050,454
Unrealised appreciation/(depreciation)	(6,406,139)	(20,839,165)	4,336,377	168,966,325	1,915,018
<b>Securities at Market Value</b>	<b>169,937,432</b>	<b>1,135,434,637</b>	<b>167,667,625</b>	<b>1,187,199,740</b>	<b>139,965,472</b>
Net unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	(3,555,015)	(10,079,008)	(1,091,146)	(972,567)	42,193
on spot trades	-	-	-	-	-
on futures contracts	2,613,524	-	-	-	(3,699)
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	1,149,758	-	-	-	-
on cross-currency swap contracts	-	-	-	-	-
on interest rate swap contracts	(834,233)	-	-	-	-
on total return swap contracts	-	-	-	88,128,732	(2,478,228)
on contracts for differences	241,885	-	5,625,837	-	334,213
	<b>(384,081)</b>	<b>(10,079,008)</b>	<b>4,534,691</b>	<b>87,156,165</b>	<b>(2,105,521)</b>
Receivables for securities sold	817,396	-	5,230,849	27,248,395	537,433
Cash at banks	37,597,978	64,348,120	12,714,907	36,880,686	16,711,008
Broker Margin Account	31,658,524	-	-	-	65,739
Collateral receivable for collateral paid	1,290,281	-	2,100,140	25,310,241	1,330,000
Receivables for subscriptions	112,531	-	1,697,343	-	-
Options and swaptions at market value	-	-	-	-	54,935
Dividends and interest receivable	1,510,634	10,649,072	454,033	1,551,513	278,599
Formation expenses	43,761	-	-	-	-
Net Hedged currency class forward contracts collateral receivable	366,639	10,939,923	1,444,312	-	-
Hedged currency class forward contracts collateral calls receivable	768,979	1,087,258	-	3,294,815	-
Other receivables	-	5,972,599	-	-	-
<b>TOTAL ASSETS</b>	<b>243,720,074</b>	<b>1,218,352,601</b>	<b>195,843,900</b>	<b>1,368,641,555</b>	<b>156,837,665</b>
<b>LIABILITIES</b>					
Payables for securities bought	15,907	-	3,656,825	22,032,278	7,053,010
Payables for redemptions	549,886	-	756,374	228,378	-
Management fees payable	265,919	999,859	169,735	1,214,351	-
Performance fees payable	-	-	1,030,730	11,638,071	-
Dividends and interest payable	818,256	-	1,087,552	1,416,762	54,557
Collateral payable for collateral received	-	8,920,698	-	-	-
Options and swaptions at market value	-	-	43,890	-	-
Net Hedged currency class forward contracts collateral payable	-	-	-	3,294,815	-
Hedged currency class forward contracts collateral calls payable	1,135,618	12,027,181	1,444,312	-	-
Other payables and accruals	189,535	431,455	110,728	769,313	38,524
<b>TOTAL LIABILITIES</b>	<b>2,975,121</b>	<b>22,379,193</b>	<b>8,300,146</b>	<b>40,593,968</b>	<b>7,146,091</b>
<b>TOTAL NET ASSETS</b>	<b>240,744,953</b>	<b>1,195,973,408</b>	<b>187,543,754</b>	<b>1,328,047,587</b>	<b>149,691,574</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 13 to 94 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2018 (cont)

	Schroder GAIA Indus PacifiChoice USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa* USD	Total** EUR
<b>ASSETS</b>					
<b>Investments</b>					
Securities at cost	104,372,949	835,243,257	930,254,640	172,739,676	4,184,858,158
Unrealised appreciation/(depreciation)	(6,291,858)	90,305,520	1,598,449	33,042	224,649,754
<b>Securities at Market Value</b>	<b>98,081,091</b>	<b>925,548,777</b>	<b>931,853,089</b>	<b>172,772,718</b>	<b>4,409,507,912</b>
Net unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	1,155,324	(2,773,673)	(9,925,348)	(1,492,867)	(24,847,112)
on spot trades	-	-	3,189,960	-	2,747,479
on futures contracts	(364,322)	-	5,014,689	(25,121)	6,231,490
on credit default swap contracts	-	-	-	(90,223)	(77,708)
on credit default index swap contracts	-	-	31,393	84,215	1,089,846
on cross-currency swap contracts	-	-	-	22,897	19,721
on interest rate swap contracts	-	-	-	(87,744)	(794,089)
on total return swap contracts	-	(785,010)	18,539,758	(153,279)	101,154,219
on contracts for differences	1,117,790	-	-	-	6,304,401
	<b>1,908,792</b>	<b>(3,558,683)</b>	<b>16,850,452</b>	<b>(1,742,122)</b>	<b>91,828,247</b>
Receivables for securities sold	3,132,935	8,191,046	6,514,035	5,768,865	53,252,925
Cash at banks	4,472,242	64,319,880	803,314,084	20,977,945	919,233,885
Broker Margin Account	442,517	-	53,853,522	5,242,737	78,603,885
Collateral receivable for collateral paid	29,678,059	-	25,009,115	34,686,261	106,352,278
Receivables for subscriptions	59,529	2,298,668	-	809,576	4,287,194
Options and swaptions at market value	-	-	-	329,123	330,785
Dividends and interest receivable	520,309	439,742	72,341	932,543	14,347,924
Formation expenses	-	-	-	-	37,691
Net Hedged currency class forward contracts collateral receivable	664,236	3,504,957	7,472,913	1,279,484	22,111,420
Hedged currency class forward contracts collateral calls receivable	-	268,813	2,612,437	-	7,375,162
Other receivables	-	-	-	-	5,144,136
<b>TOTAL ASSETS</b>	<b>138,959,710</b>	<b>1,001,013,200</b>	<b>1,847,551,988</b>	<b>241,057,130</b>	<b>5,712,413,444</b>
<b>LIABILITIES</b>					
Payables for securities bought	5,021,886	24,918,138	15,151	7,530,969	63,556,663
Payables for redemptions	605,399	3,381,954	2,357,116	918,455	7,608,925
Management fees payable	165,239	1,235,743	2,037,219	148,127	5,539,609
Performance fees payable	87,621	8,716,021	34,094,722	237	49,473,937
Dividends and interest payable	405,909	707,257	1,250,891	901,342	5,917,657
Collateral payable for collateral received	-	717,375	-	-	8,301,170
Options and swaptions at market value	-	-	-	-	37,802
Net Hedged currency class forward contracts collateral payable	-	-	-	-	3,294,815
Hedged currency class forward contracts collateral calls payable	664,236	3,773,770	10,085,350	1,279,484	26,191,767
Other payables and accruals	83,659	558,981	1,255,052	124,351	3,174,278
<b>TOTAL LIABILITIES</b>	<b>7,033,949</b>	<b>44,009,239</b>	<b>51,095,501</b>	<b>10,902,965</b>	<b>173,096,623</b>
<b>TOTAL NET ASSETS</b>	<b>131,925,761</b>	<b>957,003,961</b>	<b>1,796,456,487</b>	<b>230,154,165</b>	<b>5,539,316,821</b>

\* 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 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 2018: 1 Euro = 1.16105 US Dollar.

The notes on pages 13 to 94 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2018 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA BSP Credit* USD	Schroder GAIA Cat Bond USD	Schroder GAIA Conatus Equity* USD	Schroder GAIA Contour Tech Equity* USD	Schroder GAIA Egerton Equity EUR
<b>Net Asset Value</b>						
as at 30 September 2018	240,744,953	-	1,195,973,408	-	187,543,754	1,328,047,587
as at 30 September 2017	260,086,148	1,085,019	1,104,610,057	19,592,842	-	1,336,446,526
as at 30 September 2016	349,948,509	34,795,860	1,098,639,497	-	-	1,224,409,977
<b>Shares outstanding**</b>						
as at 30 September 2018						
Class A Acc	25,050	-	-	-	230,419	560,505
Class C Acc	687,100	-	-	-	156,441	2,762,736
Class E Acc	131,247	-	-	-	170,027	1,475
Class I Acc	15	-	18,364	-	15	705,968
Class A1 Acc	-	-	-	-	40,442	28,226
Class C Dis	-	-	-	-	-	7,606
Class A Acc EUR Hedged	18,254	-	-	-	51,130	-
Class C Acc EUR Hedged	223,782	-	-	-	102,046	-
Class E Acc EUR Hedged	5,000	-	-	-	634,396	-
Class I Acc EUR Hedged	-	-	11,009	-	-	-
Class A Dis GBP	-	-	-	-	-	1,226
Class C Dis GBP	-	-	-	-	-	23,044
Class A Acc GBP Hedged	-	-	-	-	-	23,307
Class C Acc GBP Hedged	1,361,998	-	-	-	4,332	282,980
Class C Dis GBP Hedged	381	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	549,044
Class C Acc USD Hedged	-	-	-	-	-	369,515
Class I Acc USD Hedged	-	-	-	-	-	65
Class A1 Acc USD Hedged	-	-	-	-	-	164,527
Class A Acc CHF Hedged	2,349	-	-	-	1,543	-
Class A Acc SGD Hedged	100	-	-	-	761	-
Class C Acc CHF Hedged	7,877	-	-	-	560	-
Class C Acc JPY Hedged	-	-	-	-	-	1,198,516
Class C Acc SEK Hedged	-	-	-	-	4,529	-
Class C Acc SGD Hedged	-	-	-	-	100	-
Class C1 Acc	-	-	-	-	15	-
Class C1 Acc CHF Hedged	-	-	-	-	100	-
Class C1 Acc EUR Hedged	-	-	-	-	15,924	-
Class E Acc CHF	19	-	-	-	-	-
Class E Acc CHF Hedged	128	-	-	-	11,052	-
Class E Acc GBP	18	-	-	-	-	-
Class E Acc GBP Hedged	90	-	-	-	109,506	-
Class E Acc SEK Hedged	-	-	-	-	101,847	-
Class E Acc SGD Hedged	-	-	-	-	100	-
Class E Dis GBP Hedged	130,332	-	-	-	-	-
Class F Acc	-	-	41,929	-	-	-
Class F Acc CHF Hedged	-	-	5,135	-	-	-
Class F Acc EUR Hedged	-	-	80,117	-	-	-
Class F Dis	-	-	504	-	-	-
Class F Dis SGD Hedged	-	-	833	-	-	-
Class I Acc CHF Hedged	-	-	39,536	-	-	-
Class IF Acc	-	-	131,707	-	-	-
Class IF Acc CHF Hedged	-	-	112,332	-	-	-
Class IF Acc EUR Hedged	-	-	407,458	-	-	-
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc SGD Hedged	-	-	-	-	-	-
Class N Acc GBP Hedged	1,250	-	-	-	-	-

\* 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 13 to 94 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2018 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA BSP Credit* USD	Schroder GAIA Cat Bond USD	Schroder GAIA Conatus Equity* USD	Schroder GAIA Contour Tech Equity* USD	Schroder GAIA Egerton Equity EUR
<b>Net Asset Value per Share**</b>						
as at 30 September 2018						
Class A Acc	78.65	-	-	-	106.21	190.18
Class C Acc	79.34	-	-	-	107.45	200.97
Class E Acc	81.59	-	-	-	108.00	199.89
Class I Acc	85.47	-	1,439.77	-	111.42	266.44
Class A1 Acc	-	-	-	-	107.24	180.71
Class C Dis	-	-	-	-	-	200.79
Class A Acc EUR Hedged	74.75	-	-	-	104.63	-
Class C Acc EUR Hedged	74.86	-	-	-	105.72	-
Class E Acc EUR Hedged	76.70	-	-	-	106.32	-
Class I Acc EUR Hedged	-	-	1,361.97	-	-	-
Class A Dis GBP	-	-	-	-	-	188.50
Class C Dis GBP	-	-	-	-	-	199.46
Class A Acc GBP Hedged	-	-	-	-	-	175.04
Class C Acc GBP Hedged	77.47	-	-	-	85.41	183.26
Class C Dis GBP Hedged	77.79	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	178.50
Class C Acc USD Hedged	-	-	-	-	-	188.12
Class I Acc USD Hedged	-	-	-	-	-	203.17
Class A1 Acc USD Hedged	-	-	-	-	-	174.23
Class A Acc CHF Hedged	73.13	-	-	-	104.72	-
Class A Acc SGD Hedged	108.42	-	-	-	149.87	-
Class C Acc CHF Hedged	74.13	-	-	-	106.05	-
Class C Acc JPY Hedged	-	-	-	-	-	25,755.56
Class C Acc SEK Hedged	-	-	-	-	868.11	-
Class C Acc SGD Hedged	-	-	-	-	150.88	-
Class C1 Acc	-	-	-	-	108.26	-
Class C1 Acc CHF Hedged	-	-	-	-	106.19	-
Class C1 Acc EUR Hedged	-	-	-	-	105.90	-
Class E Acc CHF	76.51	-	-	-	-	-
Class E Acc CHF Hedged	76.02	-	-	-	106.16	-
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 CHF Hedged	-	-	1,304.18	-	-	-
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	-	-	-	-	-

\* 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 13 to 94 form an integral part of these financial statements.



# Statement of Net Assets as at 30 September 2018 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA BSP Credit* USD	Schroder GAIA Cat Bond USD	Schroder GAIA Conatus Equity* USD	Schroder GAIA Contour Tech Equity* USD	Schroder GAIA Egerton Equity EUR
<b>Net Asset Value per Share**</b>						
as at 30 September 2017						
Class A Acc	79.03	91.82	-	101.76	-	181.11
Class C Acc	79.16	92.94	-	101.79	-	190.25
Class E Acc	81.17	94.31	-	102.15	-	189.23
Class I Acc	83.62	96.65	1,329.90	102.87	-	245.63
Class A1 Acc	-	-	-	-	-	172.78
Class C Dis	-	-	-	-	-	190.06
Class A Acc EUR Hedged	77.12	89.20	-	101.09	-	-
Class C Acc EUR Hedged	76.67	90.22	-	101.43	-	-
Class E Acc EUR Hedged	78.32	91.49	-	101.59	-	-
Class I Acc EUR Hedged	-	-	1,289.08	-	-	-
Class A Dis GBP	-	-	-	-	-	177.75
Class C Dis GBP	-	-	-	-	-	186.95
Class A Acc GBP Hedged	-	-	-	-	-	165.21
Class C Acc GBP Hedged	78.57	91.67	-	81.21	-	171.93
Class I Acc GBP Hedged	-	-	-	-	-	-
Class C Dis GBP Hedged	78.89	91.70	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	165.99
Class C Acc USD Hedged	-	-	-	-	-	173.88
Class I Acc USD Hedged	-	-	-	-	-	182.57
Class A1 Acc USD Hedged	-	-	-	-	-	162.65
Class A Acc CHF Hedged	75.79	-	-	101.15	-	-
Class A Acc SGD Hedged	109.55	-	-	-	-	-
Class C Acc CHF Hedged	76.28	-	-	101.34	-	-
Class C Acc SGD Hedged	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	101.49	-	-
Class E Acc GBP Hedged	-	-	-	81.35	-	-
Class E Dis GBP Hedged	80.84	92.98	-	-	-	-
Class F Acc	-	-	1,249.33	-	-	-
Class F Acc CHF Hedged	-	-	1,084.35	-	-	-
Class F Acc EUR Hedged	-	-	1,123.75	-	-	-
Class F Dis	-	-	1,174.74	-	-	-
Class F Dis SGD Hedged	-	-	1,600.88	-	-	-
Class H Acc	-	-	-	-	-	-
Class H Acc EUR Hedged	-	-	-	-	-	-
Class H Acc GBP Hedged	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	1,239.98	-	-	-
Class IF Acc	-	-	1,269.42	-	-	-
Class IF Acc CHF Hedged	-	-	1,183.42	-	-	-
Class IF Acc EUR Hedged	-	-	1,230.55	-	-	-
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc SGD Hedged	-	-	-	-	-	-
Class M Acc	-	-	-	-	-	-
Class N Acc GBP Hedged	80.58	-	-	-	-	-

\* 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 13 to 94 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2018 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA BSP Credit* USD	Schroder GAIA Cat Bond USD	Schroder GAIA Conatus Equity* USD	Schroder GAIA Contour Tech Equity* USD	Schroder GAIA Egerton Equity EUR
<b>Net Asset Value per Share**</b>						
as at 30 September 2016						
Class A Acc	89.45	96.35	-	-	-	159.06
Class C Acc	89.16	97.06	-	-	-	166.17
Class E Acc	90.96	97.67	-	-	-	165.58
Class F Acc	-	-	1,295.30	-	-	-
Class H Acc	-	-	-	-	-	-
Class I Acc	92.20	99.22	1,357.23	-	-	205.72
Class K Acc	-	-	-	-	-	-
Class M Acc	-	-	-	-	-	-
Class IF Acc	-	-	1,310.87	-	-	-
Class A1 Acc	-	-	-	-	-	152.27
Class C Dis	-	-	-	-	-	166.31
Class A Acc CHF Hedged	87.65	-	-	-	-	-
Class C Acc CHF Hedged	87.79	-	-	-	-	-
Class F Acc CHF Hedged	-	-	1,145.41	-	-	-
Class I Acc CHF Hedged	-	-	1,289.28	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	1,245.02	-	-	-
Class A Acc EUR Hedged	88.75	95.30	-	-	-	-
Class C Acc EUR Hedged	87.79	95.92	-	-	-	-
Class E Acc EUR Hedged	89.23	96.58	-	-	-	-
Class F Acc EUR Hedged	-	-	1,180.14	-	-	-
Class H Acc EUR Hedged	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	1,332.94	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class M Acc EUR Hedged	-	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	1,287.15	-	-	-
Class A Dis GBP	-	-	-	-	-	152.44
Class C Dis GBP	-	-	-	-	-	160.74
Class A Acc GBP Hedged	-	-	-	-	-	143.85
Class C Acc GBP Hedged	89.24	96.70	-	-	-	149.04
Class I Acc GBP Hedged	-	-	-	-	-	-
Class H Acc GBP Hedged	-	-	-	-	-	-
Class N Acc GBP Hedged	91.06	-	-	-	-	-
Class C Dis GBP Hedged	89.59	96.71	-	-	-	-
Class E Dis GBP Hedged	91.35	97.36	-	-	-	-
Class F Dis USD	-	-	1,261.21	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	143.39
Class C Acc USD Hedged	-	-	-	-	-	149.50
Class I Acc USD Hedged	-	-	-	-	-	150.33
Class A1 Acc USD Hedged	-	-	-	-	-	140.97
Class A Acc SGD Hedged	124.29	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-	-
Class F Dis SGD Hedged	-	-	1,720.63	-	-	-
Class K Acc SGD 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 13 to 94 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2018 (cont)

	Schroder GAIA Helix* USD	Schroder GAIA Indus PacifiChoice USD	Schroder GAIA Paulson Merger Arbitrage* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa* USD
<b>Net Asset Value</b>						
as at 30 September 2018	149,691,574	131,925,761	-	957,003,961	1,796,456,487	230,154,165
as at 30 September 2017	-	106,572,063	104,573,608	1,028,609,219	1,549,440,370	-
as at 30 September 2016	-	91,619,932	503,377,696	1,365,756,480	324,592,025	-
<b>Shares outstanding**</b>						
as at 30 September 2018						
Class A Acc	-	-	-	1,858,931	-	207,557
Class C Acc	-	289,181	-	1,984,047	4,336,036	46,984
Class E Acc	-	-	-	259,133	-	162,566
Class I Acc	1,513,510	15	-	15	15	470,200
Class A1 Acc	-	-	-	-	-	15
Class C Dis	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	796,161	-	147,659
Class C Acc EUR Hedged	-	546,071	-	1,043,025	4,987,632	37,295
Class E Acc EUR Hedged	-	-	-	148,414	-	734,179
Class I Acc EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class C Acc GBP Hedged	-	63,283	-	86,663	1,899,612	59,767
Class C Dis GBP Hedged	-	-	-	16,180	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	25,776	-	2,827
Class A Acc SGD Hedged	-	-	-	-	-	14,956
Class C Acc CHF Hedged	-	22,816	-	36,863	117,416	13,024
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc SGD Hedged	-	220	-	-	-	96
Class C1 Acc	1	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	-	2
Class C1 Acc EUR Hedged	-	-	-	-	-	153
Class E Acc CHF	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	101,178
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	150,297
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 CHF Hedged	-	-	-	-	-	-
Class IF Acc	-	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-	-
Class K Acc	-	75,131	-	-	2,413,339	-
Class K Acc CHF Hedged	-	-	-	-	5,285	-
Class K Acc EUR Hedged	-	-	-	-	238,330	-
Class K Acc SGD Hedged	-	4,614	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-	-

\* 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 13 to 94 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2018 (cont)

	Schroder GAIA Helix* USD	Schroder GAIA Indus PacifiChoice USD	Schroder GAIA Paulson Merger Arbitrage* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa* USD
<b>Net Asset Value per Share**</b>						
as at 30 September 2018						
Class A Acc	-	-	-	144.32	-	99.55
Class C Acc	-	122.81	-	148.00	118.74	100.01
Class E Acc	-	-	-	156.75	-	100.22
Class I Acc	98.90	134.26	-	181.63	129.25	100.87
Class A1 Acc	-	-	-	-	-	99.37
Class C Dis	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	137.63	-	97.98
Class C Acc EUR Hedged	-	117.30	-	140.73	114.72	98.43
Class E Acc EUR Hedged	-	-	-	149.52	-	98.69
Class I Acc EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class C Acc GBP Hedged	-	119.99	-	143.48	116.23	79.22
Class C Dis GBP Hedged	-	-	-	143.42	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	183.81	-	97.68
Class A Acc SGD Hedged	-	-	-	-	-	138.84
Class C Acc CHF Hedged	-	116.32	-	186.19	113.68	98.11
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc SGD Hedged	-	121.83	-	-	-	139.50
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 CHF	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	98.39
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 CHF Hedged	-	-	-	-	-	-
Class IF Acc	-	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-	-
Class K Acc	-	119.97	-	-	117.64	-
Class K Acc CHF Hedged	-	-	-	-	112.56	-
Class K Acc EUR Hedged	-	-	-	-	113.48	-
Class K Acc SGD Hedged	-	119.55	-	-	-	-
Class N Acc GBP 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 13 to 94 form an integral part of these financial statements.



# Statement of Net Assets as at 30 September 2018 (cont)

	Schroder GAIA Helix* USD	Schroder GAIA Indus PacifiChoice USD	Schroder GAIA Paulson Merger Arbitrage* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa* USD
<b>Net Asset Value per Share**</b>						
as at 30 September 2017						
Class A Acc	-	-	57.13	135.72	-	-
Class C Acc	-	122.56	58.76	138.47	108.30	-
Class E Acc	-	-	59.36	145.80	-	-
Class I Acc	-	130.17	61.82	165.26	113.30	-
Class A1 Acc	-	-	-	-	-	-
Class C Dis	-	-	58.53	-	-	-
Class A Acc EUR Hedged	-	-	55.65	132.35	-	-
Class C Acc EUR Hedged	-	119.44	57.36	135.17	106.74	-
Class E Acc EUR Hedged	-	-	57.95	142.67	-	-
Class I Acc EUR Hedged	-	-	59.73	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class C Acc GBP Hedged	-	120.52	58.06	136.59	107.26	-
Class I Acc GBP Hedged	-	-	60.96	-	-	-
Class C Dis GBP Hedged	-	-	58.06	136.56	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	54.74	177.86	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class C Acc CHF Hedged	-	119.32	56.34	179.27	106.16	-
Class C Acc SGD Hedged	-	121.11	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	-	58.65	-	-	-
Class F Acc	-	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-	-
Class F Dis	-	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-	-
Class H Acc	-	121.76	-	-	-	-
Class H Acc EUR Hedged	-	119.72	-	-	-	-
Class H Acc GBP Hedged	-	120.88	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class IF Acc	-	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-	-
Class K Acc	-	120.94	-	-	107.71	-
Class K Acc CHF Hedged	-	-	-	-	105.49	-
Class K Acc EUR Hedged	-	-	-	-	106.03	-
Class K Acc SGD Hedged	-	121.07	-	-	-	-
Class M Acc	-	121.61	-	-	-	-
Class N Acc GBP 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 13 to 94 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2018 (cont)

	Schroder GAIA Helix* USD	Schroder GAIA Indus PacifiChoice USD	Schroder GAIA Paulson Merger Arbitrage* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa* USD
<b>Net Asset Value per Share**</b>						
as at 30 September 2016						
Class A Acc	-	-	69.83	120.14	-	-
Class C Acc	-	101.57	71.29	121.98	99.81	-
Class E Acc	-	-	71.81	127.35	-	-
Class F Acc	-	-	-	-	-	-
Class H Acc	-	100.82	-	-	-	-
Class I Acc	-	102.01	73.87	139.54	100.01	-
Class K Acc	-	101.01	-	-	99.74	-
Class M Acc	-	100.72	-	-	-	-
Class IF Acc	-	-	-	-	-	-
Class A1 Acc	-	-	-	-	-	-
Class C Dis	-	-	71.01	-	-	-
Class A Acc CHF Hedged	-	-	68.44	160.24	-	-
Class C Acc CHF Hedged	-	100.86	69.91	160.01	99.59	-
Class F Acc CHF Hedged	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	99.55	-
Class IF Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	69.21	118.96	-	-
Class C Acc EUR Hedged	-	100.74	70.80	120.90	99.67	-
Class E Acc EUR Hedged	-	-	71.33	126.24	-	-
Class F Acc EUR Hedged	-	-	-	-	-	-
Class H Acc EUR Hedged	-	100.45	-	-	-	-
Class I Acc EUR Hedged	-	-	72.61	-	-	-
Class K Acc EUR Hedged	-	-	-	-	99.61	-
Class M Acc EUR Hedged	-	100.37	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class C Acc GBP Hedged	-	101.29	71.09	121.62	99.73	-
Class I Acc GBP Hedged	-	-	73.53	-	-	-
Class H Acc GBP Hedged	-	100.72	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	71.10	121.59	-	-
Class E Dis GBP Hedged	-	-	71.62	-	-	-
Class F Dis USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class C Acc SGD Hedged	-	101.28	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-	-
Class K Acc SGD Hedged	-	101.19	-	-	-	-

\* 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 13 to 94 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 30 September 2018

	Schroder GAIA BlueTrend USD	Schroder GAIA BSP Credit* USD	Schroder GAIA Cat Bond USD	Schroder GAIA Conatus Equity* USD	Schroder GAIA Contour Tech Equity* USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix* USD
<b>INCOME</b>							
Net dividends	-	3,164	-	-	-	5,113,586	376,423
Bond interest	2,247,395	-	20,032,961	-	-	6,105	-
Net income on swaps	1,144,806	64,214	-	-	302,911	-	-
Bank interest	653,726	4,094	746,671	-	106,699	1,466	16,953
Other Income	924	8,348	-	-	21	32	-
<b>Total Income</b>	<b>4,046,851</b>	<b>79,820</b>	<b>20,779,632</b>	<b>-</b>	<b>409,631</b>	<b>5,121,189</b>	<b>393,376</b>
<b>EXPENSES</b>							
Performance fees	-	-	-	-	1,030,730	14,424,508	-
Management fees	3,784,118	-	13,549,976	3,584	689,140	16,429,781	5
Net dividends expense	-	-	-	-	936,034	-	-
Net expense on swaps	-	-	-	4,141	-	1,735,259	38,781
Custodian fees	317,526	130	323,143	888	17,251	359,775	5,714
Administration fees	937,649	301	1,996,362	1,466	194,860	3,852,663	13,913
Taxe d'abonnement	144,464	-	125,588	216	40,798	594,149	4,293
Amortisation of formation expenses	19,889	-	-	-	-	-	-
Bank & interest charges	25,701	-	18,237	-	171	671,114	56
Other expenses	127,944	17	334,251	5,048	36,452	598,118	2,283
<b>Total Expenses</b>	<b>5,357,291</b>	<b>448</b>	<b>16,347,557</b>	<b>15,343</b>	<b>2,945,436</b>	<b>38,665,367</b>	<b>65,045</b>
<b>NET INVESTMENT (LOSS)/INCOME</b>	<b>(1,310,440)</b>	<b>79,372</b>	<b>4,432,075</b>	<b>(15,343)</b>	<b>(2,535,805)</b>	<b>(33,544,178)</b>	<b>328,331</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 13 to 94 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 30 September 2018 (cont)

	Schroder GAIA Indus PacifiChoice USD	Schroder GAIA Paulson Merger Arbitrage USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total EUR
<b>INCOME</b>						
Net dividends	1,217,796	52,739	8,170,131	973,928	328,228	14,693,199
Bond interest	-	-	-	1,633	549,234	19,670,395
Net income on swaps	-	-	458,528	-	-	1,697,135
Bank interest	394,341	268,440	573,540	16,013,810	210,758	16,356,517
Other Income	-	-	8,193	-	15	15,105
<b>Total Income</b>	<b>1,612,137</b>	<b>321,179</b>	<b>9,210,392</b>	<b>16,989,371</b>	<b>1,088,235</b>	<b>52,432,351</b>
<b>EXPENSES</b>						
Performance fees	342,177	-	8,716,021	34,094,722	237	52,479,620
Management fees	2,152,166	496,296	15,839,875	25,579,040	632,747	70,455,833
Net dividends expense	-	-	-	-	-	806,196
Net expense on swaps	463,868	918,935	-	39,520,396	808,498	37,698,068
Custodian fees	38,269	10,201	262,499	458,648	73,929	1,658,770
Administration fees	446,056	109,615	3,072,186	5,420,585	223,084	14,546,498
Taxe d'abonnement	75,950	14,410	479,852	852,365	46,621	2,131,169
Amortisation of formation expenses	-	-	-	-	-	17,130
Bank & interest charges	10,367	8,273	128	3,171	29,028	753,050
Other expenses	62,458	1,636,108	349,610	710,378	117,222	3,510,802
<b>Total Expenses</b>	<b>3,591,311</b>	<b>3,193,838</b>	<b>28,720,171</b>	<b>106,639,305</b>	<b>1,931,366</b>	<b>184,057,136</b>
<b>NET INVESTMENT (LOSS)/INCOME</b>	<b>(1,979,174)</b>	<b>(2,872,659)</b>	<b>(19,509,779)</b>	<b>(89,649,934)</b>	<b>(843,131)</b>	<b>(131,624,785)</b>

The notes on pages 13 to 94 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 30 September 2018

	Schroder GAIA BlueTrend USD	Schroder GAIA BSP Credit* USD	Schroder GAIA Cat Bond USD	Schroder GAIA Conatus Equity* USD	Schroder GAIA Contour Tech Equity* USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>(1,310,440)</b>	<b>79,372</b>	<b>4,432,075</b>	<b>(15,343)</b>	<b>(2,535,805)</b>
<b>Net realised gains/(losses)</b>					
on securities sold	(21,124,069)	134,387	(7,398,862)	-	4,477,939
on option and swaptions contracts	2,818,223	-	-	-	(64,807)
on contracts for differences	-	-	-	-	(7,572,230)
on insurance premium	-	-	51,220,387	-	-
on total return swap contracts	-	-	-	-	-
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	(572,956)	-	-	-	-
on cross-currency swap contracts	-	-	-	-	-
on interest rate swap contracts	(6,986,469)	-	-	-	-
on forward foreign exchange contracts	(16,498,988)	(542)	(33,210,791)	26,492	(2,652,338)
on spot trades	-	-	-	-	-
on futures contracts	(10,248,331)	-	-	-	-
on foreign exchange on other net assets	54,117,317	49	1,432,752	(473)	(60,866)
<b>Net realised profit/(loss)</b>	<b>1,504,727</b>	<b>133,894</b>	<b>12,043,486</b>	<b>26,019</b>	<b>(5,872,302)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>					
on investments	35,295,148	(118,160)	30,182,986	-	4,336,377
on option and swaptions contracts	(2,126)	-	-	-	(35,092)
on contracts for differences	(1,018,896)	-	-	-	5,625,837
on total return swap contracts	-	-	-	-	-
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	435,849	-	-	-	-
on cross-currency swap contracts	-	-	-	-	-
on interest rate swap contracts	4,712,360	-	-	-	-
on forward foreign exchange contracts	2,538,076	18	(3,927,050)	(27,263)	(1,091,146)
on spot trades	-	-	-	-	-
on futures contracts	1,068,897	-	-	-	-
on foreign exchange on other net assets	(54,586,929)	(102)	(49,028)	(464)	7,173
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>(11,557,621)</b>	<b>(118,244)</b>	<b>26,206,908</b>	<b>(27,727)</b>	<b>8,843,149</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(11,363,334)</b>	<b>95,022</b>	<b>42,682,469</b>	<b>(17,051)</b>	<b>435,042</b>
Net proceeds from issue of shares	101,169,249	-	330,307,032	-	202,187,967
Payment for shares redeemed	(109,147,110)	(1,180,041)	(281,528,358)	(19,575,791)	(15,079,255)
Distributions from net investment income	-	-	(97,792)	-	-
<b>Increase/(Decrease) in Net Assets for the Year</b>	<b>(19,341,195)</b>	<b>(1,085,019)</b>	<b>91,363,351</b>	<b>(19,592,842)</b>	<b>187,543,754</b>
Net Assets at the beginning of the Year	260,086,148	1,085,019	1,104,610,057	19,592,842	-
Notional Currency Adjustment****	-	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>240,744,953</b>	<b>-</b>	<b>1,195,973,408</b>	<b>-</b>	<b>187,543,754</b>

\* 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 30.09.2017 and the same net assets with the rate as at 30.09.2018.

The notes on pages 13 to 94 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 30 September 2018 (cont)

	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix* USD	Schroder GAIA Indus PacifiChoice USD	Schroder GAIA Paulson Merger Arbitrage* USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>(33,544,178)</b>	<b>328,331</b>	<b>(1,979,174)</b>	<b>(2,872,659)</b>
<b>Net realised gains/(losses)</b>				
on securities sold	151,471,452	109,078	17,937,454	1,350,410
on option and swaptions contracts	(19,660,228)	(37,028)	-	-
on contracts for differences	-	(430,741)	932,028	-
on insurance premium	-	-	-	-
on total return swap contracts	3,143,269	(150,076)	537	(12,995,493)
on credit default swap contracts	-	-	-	-
on credit default index swap contracts	-	-	-	-
on cross-currency swap contracts	-	-	-	-
on interest rate swap contracts	-	-	-	-
on forward foreign exchange contracts	(63,641,155)	18,605	(3,838,639)	(839,585)
on spot trades	-	-	-	-
on futures contracts	144	3,168	(1,868,892)	(354)
on foreign exchange on other net assets	(15,812,002)	42,008	(1,534,716)	83,879
<b>Net realised profit/(loss)</b>	<b>55,501,480</b>	<b>(444,986)</b>	<b>11,627,772</b>	<b>(12,401,143)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>				
on investments	39,458,641	1,915,018	(16,623,933)	(1,680,620)
on option and swaptions contracts	2,997,368	(2,655)	-	-
on contracts for differences	-	334,213	(3,230,987)	-
on total return swap contracts	16,065,752	(2,478,228)	-	2,969,480
on credit default swap contracts	-	-	-	-
on credit default index swap contracts	-	-	-	-
on cross-currency swap contracts	-	-	-	-
on interest rate swap contracts	-	-	-	-
on forward foreign exchange contracts	10,790,293	42,193	949,470	1,037,283
on spot trades	-	-	-	-
on futures contracts	-	(3,699)	766,014	-
on foreign exchange on other net assets	86,294	(1,613)	79,648	288,228
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>69,398,348</b>	<b>(194,771)</b>	<b>(18,059,788)</b>	<b>2,614,371</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>91,355,650</b>	<b>(311,426)</b>	<b>(8,411,190)</b>	<b>(12,659,431)</b>
Net proceeds from issue of shares	288,873,519	150,003,000	154,560,649	202,552
Payment for shares redeemed	(388,628,108)	-	(120,795,761)	(92,116,729)
Distributions from net investment income	-	-	-	-
<b>Increase/(Decrease) in Net Assets for the Year</b>	<b>(8,398,939)</b>	<b>149,691,574</b>	<b>25,353,698</b>	<b>(104,573,608)</b>
Net Assets at the beginning of the Year	1,336,446,526	-	106,572,063	104,573,608
Notional Currency Adjustment****	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,328,047,587</b>	<b>149,691,574</b>	<b>131,925,761</b>	<b>-</b>

\* 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 30.09.2017 and the same net assets with the rate as at 30.09.2018.

The notes on pages 13 to 94 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 30 September 2018 (cont)

	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa* USD	Total** EUR
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>(19,509,779)</b>	<b>(89,649,934)</b>	<b>(843,131)</b>	<b>(131,624,785)</b>
<b>Net realised gains/(losses)</b>				
on securities sold	138,704,522	7,050,516	202,558	273,295,606
on option and swaptions contracts	-	-	(511,637)	(17,761,299)
on contracts for differences	(381,512)	-	(1,136,826)	(7,397,856)
on insurance premium	-	-	-	44,115,574
on total return swap contracts	(63,526,246)	173,405,557	60,593	86,511,663
on credit default swap contracts	-	-	156,118	134,463
on credit default index swap contracts	-	572,176	(34,998)	(30,815)
on cross-currency swap contracts	-	-	1,433,951	1,235,047
on interest rate swap contracts	-	-	(365,738)	(6,332,378)
on forward foreign exchange contracts	(9,530,607)	(42,821,197)	(834,888)	(158,540,151)
on spot trades	-	(658,237)	-	(566,933)
on futures contracts	-	32,509,756	(280,288)	17,325,030
on foreign exchange on other net assets	3,111,016	89,026	1,704,433	34,990,656
<b>Net realised profit/(loss)</b>	<b>68,377,173</b>	<b>170,147,597</b>	<b>393,278</b>	<b>266,978,607</b>
<b>Net change in unrealised appreciation/(depreciation)</b>				
on investments	(6,140,179)	1,606,019	33,042	81,494,469
on option and swaptions contracts	-	-	(5,060)	2,958,668
on contracts for differences	533,533	-	-	1,932,475
on total return swap contracts	8,798,684	23,198,761	(153,279)	43,915,904
on credit default swap contracts	-	-	(90,223)	(77,708)
on credit default index swap contracts	-	(758,934)	84,215	(205,736)
on cross-currency swap contracts	-	-	22,897	19,721
on interest rate swap contracts	-	-	(87,744)	3,983,133
on forward foreign exchange contracts	(2,151,063)	(2,711,981)	(1,492,867)	4,903,957
on spot trades	-	3,128,542	-	2,694,580
on futures contracts	-	7,512,798	(25,121)	8,026,260
on foreign exchange on other net assets	(26,588)	1,796,910	(2,640,198)	(47,399,141)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>1,014,387</b>	<b>33,772,115</b>	<b>(4,354,338)</b>	<b>102,246,582</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>49,881,781</b>	<b>114,269,778</b>	<b>(4,804,191)</b>	<b>237,600,404</b>
Net proceeds from issue of shares	490,297,031	371,744,439	251,317,067	2,056,057,550
Payment for shares redeemed	(611,784,070)	(238,998,100)	(16,358,711)	(1,686,215,594)
Distributions from net investment income	-	-	-	(84,227)
<b>Increase/(Decrease) in Net Assets for the Year</b>	<b>(71,605,258)</b>	<b>247,016,117</b>	<b>230,154,165</b>	<b>607,358,133</b>
Net Assets at the beginning of the Year	1,028,609,219	1,549,440,370	-	4,868,529,887
Notional Currency Adjustment****	-	-	-	63,428,801
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>957,003,961</b>	<b>1,796,456,487</b>	<b>230,154,165</b>	<b>5,539,316,821</b>

\* 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, 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 2018: 1 Euro = 1.16105 US Dollar.

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

\*\*\*\* This adjustment reflects the difference between the opening balance using the exchange rate as at 30.09.2017 and the same net assets with the rate as at 30.09.2018.

The notes on pages 13 to 94 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 %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	70.59	94.94	-	-
<b>Other Securities</b>				
Aerospace & Defense	-	-	-	-
Agriculture	-	-	-	-
Airlines	-	-	-	-
Apparel	-	-	-	-
Auto Manufacturers	-	-	-	3.27
Auto Parts & Equipment	-	-	-	-
Banks	-	-	-	2.79
Beverages	-	-	-	-
Biotechnology	-	-	-	-
Building Materials	-	-	-	0.41
Chemicals	-	-	-	4.71
Commercial Services	-	-	-	7.02
Computers	-	-	4.96	-
Cosmetics & Personal Care	-	-	-	-
Diversified Financial Services	-	-	4.65	5.32
Electric	-	-	-	0.40
Electrical Components & Instruments	-	-	-	-
Electronics	-	-	7.47	-
Engineering & Construction	-	-	-	-
Entertainment	-	-	2.92	-
Environmental Control	-	-	-	-
Food	-	-	-	-
Food Service	-	-	-	-
Gas	-	-	-	-
Hand & Machine Tools	-	-	-	-
Healthcare - Products	-	-	-	-
Healthcare - Services	-	-	-	2.06
Holding Companies - Diversified	-	-	-	-
Home Builders	-	-	-	-
Home Furnishings	-	-	-	-
Housewares	-	-	-	-
Insurance	-	-	-	3.54
Internet	-	-	11.64	11.47
Investment Companies	-	-	-	-
Investment Funds	-	-	-	1.57
Iron & Steel	-	-	-	-
Leisure Time	-	-	-	-
Lodging	-	-	-	2.30
Machinery - Construction & Mining	-	-	-	-
Machinery - Diversified	-	-	-	-
Media	-	-	10.38	14.10

\* Please refer to the Directors' Report for details of all corporate action that occurred during the year under review. The notes on pages 13 to 94 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 %
Metal Fabricate & Hardware	-	-	-	1.63
Mining	-	-	-	-
Miscellaneous Manufactur	-	-	-	-
Office & Business Equipment	-	-	-	-
Oil & Gas	-	-	-	-
Oil & Gas Services	-	-	-	-
Packaging & Containers	-	-	-	-
Pharmaceuticals	-	-	-	-
Real Estate	-	-	-	0.27
Retail	-	-	-	-
Savings & Loans	-	-	-	-
Semiconductors	-	-	16.71	-
Shipbuilding	-	-	-	-
Software	-	-	30.67	14.21
Telecommunications	-	-	-	-
Textiles	-	-	-	-
Toys, Games & Hobbies	-	-	-	-
Transportation	-	-	-	14.32
Water	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>70.59</b>	<b>94.94</b>	<b>89.40</b>	<b>89.39</b>
<b>Other Net Assets</b>	<b>29.41</b>	<b>5.06</b>	<b>10.60</b>	<b>10.61</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate action that occurred during the year under review. The notes on pages 13 to 94 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder GAIA Helix* %	Schroder GAIA Indus PacifiChoice %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA Wellington Pagosa* %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	70.71	-	4.98	46.97	44.87
<b>Other Securities</b>					
Aerospace & Defense	0.29	-	10.60	-	0.34
Agriculture	-	-	-	-	0.16
Airlines	-	-	-	-	0.17
Apparel	0.12	-	-	-	0.15
Auto Manufacturers	0.06	-	-	-	0.07
Auto Parts & Equipment	-	-	-	-	0.03
Banks	5.63	6.20	10.00	-	5.23
Beverages	-	7.22	4.05	-	0.07
Biotechnology	-	2.71	0.08	-	1.78
Building Materials	-	3.31	-	-	0.46
Chemicals	0.09	1.21	6.20	-	0.15
Commercial Services	-	5.21	-	-	0.79
Computers	0.08	-	3.16	-	0.34
Cosmetics & Personal Care	-	4.87	0.52	-	0.01
Diversified Financial Services	0.35	1.92	3.40	-	2.47
Electric	0.08	-	-	-	0.78
Electrical Components & Instruments	-	-	-	-	0.01
Electronics	0.30	-	-	-	0.16
Engineering & Construction	0.21	3.56	-	-	0.13
Entertainment	-	2.94	-	-	0.07
Environmental Control	-	-	-	-	0.37
Food	0.84	4.58	-	-	0.07
Food Service	-	-	-	-	0.02
Gas	-	-	-	-	0.02
Hand & Machine Tools	-	-	-	-	0.01
Healthcare - Products	0.29	-	14.01	-	1.07
Healthcare - Services	0.05	2.08	2.39	-	1.05
Holding Companies - Diversified	-	-	-	-	0.15
Home Builders	0.06	0.23	2.04	-	0.16
Home Furnishings	0.11	1.03	-	-	0.01
Housewares	0.03	-	-	-	0.01
Insurance	2.09	1.07	4.95	-	2.44
Internet	0.14	5.03	0.69	-	0.98
Investment Companies	0.10	-	-	-	0.41
Investment Funds	0.27	-	-	4.90	0.04
Iron & Steel	0.05	-	0.28	-	0.04
Leisure Time	0.16	-	-	-	0.07
Lodging	-	1.68	-	-	0.07
Machinery - Construction & Mining	-	1.10	-	-	-
Machinery - Diversified	-	3.41	-	-	0.08
Media	-	-	1.22	-	0.04

\* Please refer to the Directors' Report for details of all corporate action that occurred during the year under review. The notes on pages 13 to 94 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder GAIA Helix* %	Schroder GAIA Indus PacifiChoice %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA Wellington Pagosa* %
Metal Fabricate & Hardware	0.25	-	-	-	-
Mining	0.67	-	-	-	0.38
Miscellaneous Manufactur	-	-	-	-	0.08
Office & Business Equipment	-	-	0.29	-	-
Oil & Gas	7.79	3.65	5.73	-	1.62
Oil & Gas Services	-	-	2.28	-	0.11
Packaging & Containers	0.05	-	-	-	0.09
Pharmaceuticals	0.49	1.52	0.43	-	3.89
Real Estate	-	3.71	-	-	0.37
Retail	0.64	1.56	7.19	-	0.38
Savings & Loans	-	-	-	-	0.27
Semiconductors	0.63	-	4.64	-	0.21
Shipbuilding	-	-	-	-	0.01
Software	-	-	-	-	1.00
Telecommunications	0.59	3.39	0.67	-	0.76
Textiles	-	-	-	-	0.27
Toys, Games & Hobbies	-	1.16	-	-	-
Transportation	0.28	-	6.91	-	0.18
Water	-	-	-	-	0.10
<b>Investments portfolio as a percentage of Net Assets</b>	<b>93.50</b>	<b>74.35</b>	<b>96.71</b>	<b>51.87</b>	<b>75.07</b>
<b>Other Net Assets</b>	<b>6.50</b>	<b>25.65</b>	<b>3.29</b>	<b>48.13</b>	<b>24.93</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate action that occurred during the year under review. The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018

## 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
<b>Bonds</b>			
<b>United States</b>		<b>148,474,357</b>	<b>61.67</b>
40,000,000	United States Treasury Note 30/11/18, 1.38%	39,948,710	16.59
50,000,000	United States Treasury Note 15/06/19, 0.88%	49,429,688	20.53
12,000,000	United States Treasury Note 31/07/19, 1.63%	11,905,781	4.95
6,000,000	United States Treasury Note 15/09/19, 0.88%	5,900,393	2.45
15,000,000	United States Treasury Note 15/10/19, 1.00%	14,745,410	6.12
27,000,000	United States Treasury Note 15/01/20, 1.38%	26,544,375	11.03
<b>Total Bonds</b>		<b>148,474,357</b>	<b>61.67</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>148,474,357</b>	<b>61.67</b>

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>			
<b>Ireland</b>		<b>21,463,075</b>	<b>8.92</b>
354,761,567	Star Compass Public 10/12/20, ZCP	21,463,075	8.92
<b>Total Bonds</b>		<b>21,463,075</b>	<b>8.92</b>
<b>Total Other Securities</b>		<b>21,463,075</b>	<b>8.92</b>
<b>Total Investments</b>		<b>169,937,432</b>	<b>70.59</b>
<b>Other Net Assets</b>		<b>70,807,521</b>	<b>29.41</b>
<b>Net Asset Value</b>		<b>240,744,953</b>	<b>100.00</b>

## 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
<b>Bonds</b>			
<b>Bermuda</b>		<b>317,289,627</b>	<b>26.52</b>
7,250,000	Acorn Re 10/11/21, variable	7,264,863	0.61
8,400,000	Blue Halo Re 26/07/19, variable	8,589,420	0.72
15,050,000	Bowline Re Series 2018-1 23/05/22, variable	15,013,127	1.26
19,000,000	Cranberry Re 13/07/20, variable	19,316,349	1.61
901,928	Eden Re II 22/03/21, ZCP	380,298	0.03
6,750,000	Eden Re II 22/03/22, ZCP	7,407,113	0.62
5,197,500	Eden Re II 22/03/22, ZCP	5,703,477	0.48
5,600,000	Galileo Re 08/01/19, variable	5,586,840	0.47
4,625,000	Galileo Re 08/01/19, variable	4,586,150	0.38
9,325,000	Kilimanjaro II Re 20/04/21, variable	9,352,509	0.78
4,250,000	Kilimanjaro II Re 20/04/21, variable	4,309,288	0.36
2,350,000	Kilimanjaro II Re 21/04/22, variable	2,386,308	0.20
2,850,000	Kilimanjaro II Re 21/04/22, variable	2,841,878	0.24
2,250,000	Kilimanjaro II Re 21/04/22, variable	2,267,438	0.19
11,650,000	Kilimanjaro Re 25/11/19, variable	11,715,822	0.98
7,375,000	Kilimanjaro Re 06/12/19, variable	7,465,344	0.62
20,750,000	Kilimanjaro Re 06/12/19, variable	21,197,162	1.76
13,350,000	Kilimanjaro Re 06/05/22, variable	13,339,987	1.12
3,950,000	Kilimanjaro Re 06/05/22, variable	4,008,263	0.34
14,350,000	Kilimanjaro Re 05/05/23, variable	14,317,712	1.20
4,500,000	Kilimanjaro Re 05/05/23, variable	4,469,175	0.37
7,650,000	Kizuna Re II 11/04/23, variable	7,765,898	0.65
1,500,000	Kizuna Re II 11/04/23, variable	1,525,275	0.13
1,750,000	Manatee Re 13/03/19, variable*	-	-

\* Defaulted securities.

The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
3,600,000	Manatee Re 13/03/19, variable	3,609,900	0.30	1,000,000	International Bank for Reconstruction & Development 14/02/20, variable	1,005,850	0.08
6,000,000	Merna Re 08/04/21, variable	6,031,500	0.50	2,450,000	International Bank for Reconstruction & Development 14/02/20, variable	2,451,225	0.20
2,450,000	Nakama Re 16/01/19, variable	2,465,313	0.21	16,200,000	International Bank for Reconstruction & Development 15/02/21, variable	16,168,410	1.35
5,500,000	Nakama Re 14/01/21, variable	5,638,875	0.47	24,850,000	International Bank for Reconstruction & Development 15/02/21, variable	25,037,618	2.10
26,500,000	Northshore Re II 06/07/20, variable	26,798,124	2.23	4,700,000	International Bank for Reconstruction & Development 15/02/21, variable	4,748,175	0.40
10,750,000	Northshore Re II 08/07/22, variable	10,770,962	0.90	<b>Switzerland</b>		<b>5,601,885</b>	<b>0.47</b>
6,650,000	Panthera Re 09/03/20, variable	6,689,235	0.56	5,300,000	Swiss Reinsurance 01/09/45, variable	5,601,885	0.47
1,160,000	Riverfront Re 15/01/21, variable	1,159,942	0.10	<b>Total Bonds</b>		<b>398,987,249</b>	<b>33.36</b>
10,835,000	Sanders Re 05/06/20, variable	10,924,388	0.91	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
12,500,000	Sanders Re 06/12/21, variable	12,589,374	1.05			<b>398,987,249</b>	<b>33.36</b>
2,800,000	Sanders Re 07/04/22, variable	2,859,500	0.24	<b>Number of shares or Principal Amount</b>			
9,550,000	Spectrum Capital 08/06/21, variable	9,701,367	0.81	<b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
4,350,000	Spectrum Capital 08/06/21, variable	4,388,063	0.37	<b>Bonds</b>			
11,800,000	Tailwind Re 2017-1 08/01/22, variable	11,833,629	0.99	<b>Bermuda</b>			
5,150,000	Tailwind Re 2017-1 08/01/22, variable	5,173,948	0.43	18,850,000	Akibare Re 07/04/20, variable	19,178,932	1.60
3,300,000	Tailwind Re 2017-1 08/01/22, variable	3,303,135	0.28	11,750,000	Akibare Re 07/04/22, variable	11,933,887	1.00
4,050,000	Torrey Pines Re 09/06/20, variable	3,992,693	0.33	5,550,000	Akibare Re 07/04/22, variable	5,648,513	0.47
2,500,000	Torrey Pines Re 09/06/20, variable	2,513,375	0.21	13,050,000	Aozora Re 07/04/20, variable	13,279,027	1.11
3,850,000	Torrey Pines Re 09/06/20, variable	3,917,183	0.33	18,350,000	Aozora Re 07/04/21, variable	18,721,587	1.57
2,100,000	Tramline Re II 04/01/19, variable	2,119,425	0.18	9,450,000	Armor RE II 08/06/20, variable	9,531,743	0.80
<b>Ireland</b>		<b>23,391,884</b>	<b>1.96</b>	6,500,000	Bonanza RE 31/12/19, variable	6,466,525	0.54
5,600,000	Azzurro RE I 16/01/19, variable	6,516,509	0.54	1,750,000	Bonanza RE 31/12/19, variable	1,756,388	0.15
16,500,000	Queen Street XII RE Designated Activity 08/04/20, variable	16,875,375	1.42	4,400,000	Buffalo RE 07/04/20, variable	4,406,820	0.37
<b>Supranational</b>		<b>52,703,853</b>	<b>4.41</b>				
3,300,000	International Bank for Reconstruction & Development 20/12/19, variable	3,292,575	0.28				

The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
14,750,000	Citrus Re 25/02/19, variable	9,170,075	0.77	8,000,000	Manatee Re II 07/06/21, variable	8,195,600	0.69
2,500,000	Citrus Re 25/02/19, variable*	-	-	1,650,000	Merna Re 08/04/20, variable	1,661,798	0.14
7,450,000	Citrus Re 18/03/20, variable	4,384,325	0.37	7,500,000	Nakama Re 14/01/21, variable	7,582,875	0.63
9,500,000	Citrus Re 09/04/20, variable	5,983,100	0.50	43,100,000	Nakama Re 13/10/21, variable	43,761,584	3.65
13,500,000	Everglades Re II 04/05/21, variable	13,691,024	1.14	8,450,000	Nakama Re 13/10/21, variable	8,634,633	0.72
2,500,000	First Coast Re 2016 07/06/19, variable	2,558,375	0.21	4,400,000	Nakama Re 13/04/23, variable	4,471,060	0.37
6,550,000	First Coast Re 2017-1 07/06/21, variable	6,648,578	0.56	6,800,000	Pelican IV Re 07/05/21, variable	6,876,500	0.57
12,150,000	FloodSmart Re 06/08/21, variable	11,947,094	1.00	20,650,000	Sanders Re 28/05/19, variable	20,884,377	1.74
4,650,000	FloodSmart Re 06/08/21, variable	4,165,005	0.35	9,250,000	Skyline Re 06/01/20, variable	9,310,125	0.78
6,800,000	Fortius RE II 07/07/21, variable	6,769,740	0.57	4,250,000	Skyline Re 06/01/20, variable	4,297,813	0.36
3,850,000	Galilei Re 08/01/20, variable	3,883,688	0.32	42,700,000	Ursa Re 10/12/19, variable	42,740,564	3.56
7,050,000	Galilei Re 08/01/20, variable	7,079,963	0.59	7,400,000	Ursa Re 27/05/20, variable	7,413,690	0.62
4,100,000	Galilei Re 08/01/20, variable	4,131,775	0.35	6,750,000	Ursa Re 27/05/20, variable	6,821,888	0.57
4,000,000	Galilei Re 08/01/20, variable	4,034,200	0.34	9,150,000	Ursa Re 10/12/20, variable	9,191,633	0.77
2,000,000	Galilei Re 08/01/21, variable	2,016,700	0.17	11,700,000	Ursa Re 10/12/20, variable	11,776,635	0.98
5,750,000	Galilei Re 08/01/21, variable	5,793,413	0.48	9,450,000	Ursa Re 24/09/21, variable	9,493,943	0.79
10,900,000	Galilei Re 08/01/21, variable	10,961,585	0.92	<b>Cayman Islands</b>		<b>154,860,778</b>	<b>12.95</b>
4,800,000	Galilei Re 08/01/21, variable	4,844,400	0.41	14,250,000	Caelus Re IV 06/03/20, variable	14,554,237	1.22
3,400,000	Galilei Re 08/01/21, variable	3,427,200	0.29	5,200,000	Caelus Re V 05/06/20, variable	132,080	0.01
4,500,000	Galileo Re 08/01/19, variable	4,490,100	0.38	9,675,000	Caelus Re V 05/06/20, variable	4,740,750	0.40
250,000	Galileo Re 06/11/20, variable	258,838	0.02	4,250,000	Caelus Re V 05/06/20, variable	4,017,950	0.34
4,000,000	Golden State RE II 08/01/19, variable	4,013,400	0.34	23,850,000	East Lane Re VI 13/03/20, variable	24,306,727	2.02
2,000,000	Integrity Re 10/06/20, variable	2,006,500	0.17	11,400,000	Long Point Re III 01/06/22, variable	11,505,450	0.96
4,700,000	Integrity Re 10/06/22, variable	4,747,235	0.40	1,675,000	Residential Reinsurance 2013 06/12/18, variable	408,365	0.03
15,500,000	Kendall Re 06/05/21, variable	15,527,124	1.30	250,000	Residential Reinsurance 2014 06/12/18, variable	17,500	-
17,250,000	Kilimanjaro II Re 20/04/21, variable	17,406,112	1.46	9,925,000	Residential Reinsurance 2014 06/12/18, variable	9,925,000	0.83

\* Defaulted securities.

The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
2,000,000	Residential Reinsurance 2015 06/06/19, variable	1,808,200	0.15	21,300,000	Atlas IX Capital DAC 08/01/20, variable	21,173,266	1.77
2,000,000	Residential Reinsurance 2015 06/12/19, variable	2,042,100	0.17	2,600,000	Hexagon Reinsurance DAC 19/01/22, variable	2,975,864	0.25
9,000,000	Residential Reinsurance 2016 06/06/20, variable	9,148,050	0.76	2,850,000	Hexagon Reinsurance DAC 19/01/22, variable	3,251,581	0.27
4,500,000	Residential Reinsurance 2016 06/06/20, variable	4,019,400	0.34	7,250,000	Horse Capital I DAC 15/06/20, variable	8,447,074	0.71
7,750,000	Residential Reinsurance 2016 06/12/20, variable	7,868,963	0.66	7,250,000	Horse Capital I DAC 15/06/20, variable	8,450,020	0.71
5,400,000	Residential Reinsurance 2016 06/12/20, variable	5,453,190	0.46	4,000,000	Horse Capital I DAC 15/06/20, variable	4,661,848	0.39
2,350,000	Residential Reinsurance 2017 06/12/18, ZCP	2,179,625	0.18	10,500,000	Lion II RE Dac 15/07/21, variable	12,242,227	1.02
7,300,000	Residential Reinsurance 2017 06/06/21, variable	7,366,795	0.62	2,800,000	Queen Street XI RE Dac 07/06/19, variable	2,854,460	0.24
4,000,000	Residential Reinsurance 2017 06/06/21, variable	3,626,400	0.30		<b>United Kingdom</b>	<b>13,921,328</b>	<b>1.16</b>
6,600,000	Residential Reinsurance 2017 06/12/21, variable	6,621,450	0.55	13,850,000	Atlas Capital UK 2018 07/06/22, variable	13,921,328	1.16
6,800,000	Residential Reinsurance 2018 06/06/19, ZCP	6,060,160	0.51		<b>United States</b>	<b>12,333,575</b>	<b>1.03</b>
12,700,000	Residential Reinsurance 2018 06/06/22, variable	12,789,535	1.07	12,380,000	Chesterfield Financial Holdings 15/12/34, 4.50%	12,333,575	1.03
9,450,000	Vita Capital VI 08/01/21, variable	9,661,208	0.81		<b>Total Bonds</b>	<b>716,802,388</b>	<b>59.94</b>
1,050,000	Vitality Re IX 10/01/22, variable	1,062,338	0.09		<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>	<b>716,802,388</b>	<b>59.94</b>
1,900,000	Vitality Re IX 10/01/22, variable	1,910,925	0.16		<b>Number of shares or Principal Amount</b>	<b>Market Value USD</b>	<b>% Net Assets</b>
1,500,000	Vitality Re V 07/01/19, variable	1,512,225	0.13		<b>Other Securities</b>		
2,100,000	Vitality Re VIII 08/01/21, variable	2,122,155	0.18		<b>Bonds</b>		
	<b>Guernsey</b>	<b>5,447,678</b>	<b>0.46</b>		<b>Bermuda</b>	<b>4,545,000</b>	<b>0.38</b>
4,631,813	SQ ReVita II Ic 20/12/45, variable	5,447,678	0.46	4,500,000	Market Re 08/07/19, 3.00%	4,545,000	0.38
	<b>Ireland</b>	<b>76,261,340</b>	<b>6.38</b>		<b>United States</b>	<b>15,100,000</b>	<b>1.26</b>
12,500,000	Atlas IX Capital DAC 07/01/19, variable	12,205,000	1.02	15,100,000	LIAS Administration Fee Issuer 25/07/48, 5.96%	15,100,000	1.26
					<b>Total Bonds</b>	<b>19,645,000</b>	<b>1.64</b>
					<b>Total Other Securities</b>	<b>19,645,000</b>	<b>1.64</b>
					<b>Total Investments</b>	<b>1,135,434,637</b>	<b>94.94</b>
					<b>Other Net Assets</b>	<b>60,538,771</b>	<b>5.06</b>
					<b>Net Asset Value</b>	<b>1,195,973,408</b>	<b>100.00</b>

The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (cont)

## 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
<b>Equities</b>			
<b>Canada</b>		<b>5,338,372</b>	<b>2.85</b>
32,460	Shopify	5,338,372	2.85
<b>United States</b>		<b>162,329,253</b>	<b>86.55</b>
110,790	Activision Blizzard	9,216,620	4.91
115,095	Axiom Holdings	5,686,844	3.03
146,262	Altair Engineering	6,355,084	3.39
52,815	Autodesk	8,244,950	4.40
1,262	Broadcom	311,373	0.17
107,875	Ceridian HCM Holding	4,533,986	2.42
337,425	Cloudera	5,955,551	3.18
38,600	Comcast	1,366,826	0.73
91,942	Ellie Mae	8,713,343	4.65
299,873	Fitbit	1,604,321	0.86
704,722	Flex	9,245,953	4.93
43,285	GrubHub	6,000,167	3.20
235,300	Lions Gate Entertainment	5,482,490	2.92
638,000	Marvell Technology Group	12,313,400	6.57
1,336	Netflix	499,838	0.27
208,620	Nutanix	8,912,246	4.75
7,701	NVIDIA	2,164,135	1.15
215,275	Qorvo	16,552,494	8.82
185,400	RealPage	12,217,860	6.51
38,342	Symantec	815,918	0.44
27,325	Take-Two Interactive Software	3,770,577	2.01
9,866	Tenable Holdings	383,590	0.20
72,520	Trimble	3,151,719	1.68
195,720	Twenty-First Century Fox	9,067,708	4.83
77,200	Walt Disney	9,027,768	4.81
5,390	Workday	786,832	0.42
78,889	Zillow Group	3,490,838	1.86
1,610,180	Zynga	6,456,822	3.44
<b>Total Equities</b>		<b>167,667,625</b>	<b>89.40</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>167,667,625</b>	<b>89.40</b>
<b>Total Investments</b>		<b>167,667,625</b>	<b>89.40</b>
<b>Other Net Assets</b>		<b>19,876,129</b>	<b>10.60</b>
<b>Net Asset Value</b>		<b>187,543,754</b>	<b>100.00</b>

## 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
<b>Equities</b>			
<b>Canada</b>		<b>65,744,413</b>	<b>4.95</b>
265,572	Canadian Pacific Railway	48,385,462	3.64
349,300	Nutrien	17,358,951	1.31
<b>China</b>		<b>85,601,425</b>	<b>6.45</b>
229,258	Alibaba Group Holding	32,533,093	2.45
1,492,400	Tencent Holdings	53,068,332	4.00
<b>Finland</b>		<b>5,254,682</b>	<b>0.40</b>
243,385	Fortum	5,254,682	0.40
<b>Germany</b>		<b>38,106,406</b>	<b>2.87</b>
657,007	Porsche Automobil Holding	38,106,406	2.87
<b>Hong Kong</b>		<b>47,061,402</b>	<b>3.54</b>
6,119,400	AIA Group	47,061,402	3.54
<b>Italy</b>		<b>5,337,000</b>	<b>0.40</b>
45,000	Ferrari	5,337,000	0.40
<b>Luxembourg</b>		<b>21,697,910</b>	<b>1.63</b>
751,562	Tenaris	21,697,910	1.63
<b>Singapore</b>		<b>10,722,255</b>	<b>0.81</b>
652,300	DBS Group Holdings	10,722,255	0.81
<b>Switzerland</b>		<b>5,452,865</b>	<b>0.41</b>
43,480	Sika	5,452,865	0.41
<b>United Kingdom</b>		<b>30,150,243</b>	<b>2.27</b>
585,639	London Stock Exchange Group	30,150,243	2.27
<b>United States</b>		<b>872,071,139</b>	<b>65.66</b>
588,178	Activision Blizzard	42,143,343	3.17
258,742	Adobe Systems	60,158,824	4.53
46,611	Alphabet	47,912,519	3.61
1,040,176	Bank of America	26,392,993	1.99
124,952	Blackstone Mortgage Trust	3,606,340	0.27
597,430	Charles Schwab	25,290,629	1.90
215,423	Charter Communications	60,464,276	4.55
50,321	Cintas	8,573,272	0.65
848,800	CSX	54,135,171	4.08
261,559	GoDaddy	18,785,931	1.41
885,520	KKR	20,798,528	1.57

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 13 to 94 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2018 (cont)

## Schroder GAIA Egerton Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
79,706	Mastercard	15,282,161	1.15
705,333	Microsoft	69,479,295	5.23
326,244	Praxair	45,163,600	3.40
268,350	S&P Global	45,159,904	3.40
74,213	Salesforce.com	10,165,017	0.77
80,200	Synopsis	6,811,526	0.51
318,188	TransUnion	20,164,741	1.52
3,179,029	Twenty-First Century Fox	126,854,496	9.55
624,385	Union Pacific	87,566,090	6.59
119,339	UnitedHealth Group	27,345,030	2.06
221,459	Worldpay	19,316,268	1.45
278,714	Wynn Resorts	30,501,185	2.30
<b>Total Equities</b>		<b>1,187,199,740</b>	<b>89.39</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,187,199,740</b>	<b>89.39</b>
<b>Total Investments</b>		<b>1,187,199,740</b>	<b>89.39</b>
<b>Other Net Assets</b>		<b>140,847,847</b>	<b>10.61</b>
<b>Net Asset Value</b>		<b>1,328,047,587</b>	<b>100.00</b>

## 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
<b>Equities</b>			
<b>Australia</b>		<b>365,349</b>	<b>0.24</b>
10,139	Wesfarmers	365,349	0.24
<b>China</b>		<b>1,071,875</b>	<b>0.71</b>
277,000	China Construction Bank	242,028	0.16
23,700	China International Travel Service	234,436	0.16
49,600	China Yangtze Power	118,150	0.08
15,500	Hangzhou Hikvision Digital Technology	64,782	0.04
329,000	Industrial & Commercial Bank of China	240,393	0.16
18,500	Midea Group	108,422	0.07
26,500	Qingdao Haier	63,664	0.04
<b>Czech Republic</b>		<b>525,157</b>	<b>0.35</b>
142,647	Moneta Money Bank	525,157	0.35
<b>Georgia</b>		<b>383,758</b>	<b>0.26</b>
10,515	Georgia Capital	152,896	0.10
10,518	TBC Bank Group	230,862	0.16
<b>Greece</b>		<b>1,471,042</b>	<b>0.98</b>
254,019	Alpha Bank AE	365,417	0.24
245,852	Eurobank Ergasias	185,255	0.12
30,748	Hellenic Telecommunications Organization	377,348	0.25
10,654	Motor Oil Hellas Corinth Refineries	278,321	0.19
41,013	National Bank of Greece	83,332	0.06
83,091	Piraeus Bank	181,369	0.12
<b>Hong Kong</b>		<b>2,300,132</b>	<b>1.54</b>
257,600	AIA Group	2,300,132	1.54
<b>Hungary</b>		<b>1,639,322</b>	<b>1.10</b>
66,236	MOL Hungarian Oil & Gas	713,587	0.48
5,336	OTP Bank	197,755	0.13
38,909	Richter Gedeon	727,980	0.49
<b>Indonesia</b>		<b>186,387</b>	<b>0.12</b>
571,000	Bank Rakyat Indonesia Persero	120,703	0.08
268,900	Telekomunikasi Indonesia Persero	65,684	0.04
<b>Italy</b>		<b>1,927,481</b>	<b>1.29</b>
2,664	DiaSorin	280,229	0.19
29,728	Eni	561,985	0.37

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
46,183	Intesa Sanpaolo	118,019	0.08	968	Samsung Electronics	40,535	0.03
35,475	Leonardo	427,534	0.29	9,920	Samsung Electronics	338,492	0.22
35,857	UniCredit	539,714	0.36	546	SK Innovation	105,828	0.07
<b>Kazakhstan</b>		<b>489,367</b>	<b>0.33</b>	<b>Switzerland</b>		<b>69,982</b>	<b>0.05</b>
34,968	Halyk Savings Bank of Kazakhstan	372,409	0.25	26,819	Ferrexpo	69,982	0.05
16,327	KAZ Minerals	116,958	0.08	<b>Taiwan</b>		<b>1,308,614</b>	<b>0.87</b>
<b>Luxembourg</b>		<b>369,391</b>	<b>0.25</b>	13,000	Asustek Computer	112,403	0.08
22,048	Tenaris	369,391	0.25	34,000	Far EasTone Telecommunications	81,066	0.05
<b>Netherlands</b>		<b>1,169,780</b>	<b>0.78</b>	146,000	Hon Hai Precision Industry	378,712	0.25
97,821	DP Eurasia	108,375	0.07	113,000	Mega Financial Holding	101,775	0.07
30,887	Royal Dutch Shell	1,061,405	0.71	13,000	Novatek Microelectronics	64,291	0.04
<b>Poland</b>		<b>3,529,270</b>	<b>2.36</b>	20,000	Taiwan Mobile	71,726	0.05
71,652	Bank Millennium	179,771	0.12	58,000	Taiwan Semiconductor Manufacturing	498,641	0.33
8,109	CCC	483,883	0.32	<b>Thailand</b>		<b>365,267</b>	<b>0.24</b>
4,586	Dino Polska	123,892	0.08	27,900	Bangkok Bank	181,168	0.12
7,621	KRUK	415,901	0.28	58,100	Intouch Holdings	97,013	0.06
34,761	PLAY Communications	189,701	0.13	244,900	Land & Houses	87,086	0.06
11,202	Polski Koncern Naftowy ORLEN	306,879	0.21	<b>Turkey</b>		<b>1,981,522</b>	<b>1.32</b>
66,471	Powszechna Kasa Oszczednosci Bank Polski	773,464	0.52	111,336	Akbank	127,661	0.09
78,150	Powszechny Zaklad Ubezpieczen	841,532	0.56	29,902	Mavi Giyim Sanayi Ve Ticaret	177,675	0.12
2,103	Santander Bank Polska	214,247	0.14	36,421	MLP Saglik Hizmetleri	73,143	0.05
<b>Romania</b>		<b>156,685</b>	<b>0.10</b>	247,608	Sok Marketler Ticaret	363,918	0.24
270,718	Banca Transilvania	156,685	0.10	61,722	TAV Havalimanlari Holding	319,906	0.21
<b>Russia</b>		<b>12,708,739</b>	<b>8.50</b>	30,193	Tupras Turkiye Petrol Rafinerileri	671,389	0.44
266,696	Gazprom	1,325,479	0.89	88,345	Ulker Biskuvi Sanayi	247,830	0.17
39,908	Globaltrans Investment	419,034	0.28	<b>United Kingdom</b>		<b>1,042,762</b>	<b>0.70</b>
30,989	LUKOIL	2,368,800	1.59	7,291	Arena Events Group	6,510	-
29,144	MMC Norilsk Nickel	500,985	0.33	51,657	Creo Medical Group	151,492	0.10
8,718	Novatek	1,604,112	1.07	57,919	HSBC Holdings	505,643	0.35
12,342	Polyus	387,539	0.26	19,174	HSBC MSCI CHINA UCITS ETF	153,674	0.10
159,482	Rosneft Oil	1,197,391	0.80	6,601	IG Design Group	46,804	0.03
178,104	Sberbank of Russia	2,239,659	1.50	7,200	RPC Group	74,607	0.05
19,341	Tatneft	1,475,718	0.99	47,231	TheWorks.co.uk	104,032	0.07
35,957	TCS Group Holding	665,205	0.44	<b>Total Equities</b>		<b>33,868,095</b>	<b>22.63</b>
23,222	X5 Retail Group	524,817	0.35	<b>Bonds</b>			
<b>South Korea</b>		<b>806,213</b>	<b>0.54</b>	<b>United States</b>		<b>105,850,828</b>	<b>70.71</b>
1,147	Hyundai Motor	87,583	0.06	11,511,700	United States Treasury Bill 04/10/18, ZCP	11,508,611	7.69
692	LG Chem	127,264	0.09				
267	NCSOFT	106,511	0.07				

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
14,500,000	United States Treasury Bill 11/10/18, ZCP	14,490,379	9.68
16,500,000	United States Treasury Bill 18/10/18, ZCP	16,482,463	11.00
16,500,000	United States Treasury Bill 25/10/18, ZCP	16,475,852	11.01
16,500,000	United States Treasury Bill 01/11/18, ZCP	16,469,229	11.00
16,500,000	United States Treasury Bill 08/11/18, ZCP	16,462,065	11.00
14,000,000	United States Treasury Bill 15/11/18, ZCP	13,962,229	9.33
<b>Total Bonds</b>		<b>105,850,828</b>	<b>70.71</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>139,718,923</b>	<b>93.34</b>
Number of shares or Principal Amount	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
<b>Equities</b>			
<b>United States</b>			
4,794	iShares Dow Jones China Offshore 50 UCITS DE	246,549	0.16
<b>Total Equities</b>		<b>246,549</b>	<b>0.16</b>
<b>Total Units in Open-Ended Investments Scheme</b>		<b>246,549</b>	<b>0.16</b>
<b>Total Investments</b>		<b>139,965,472</b>	<b>93.50</b>
<b>Other Net Assets</b>		<b>9,726,102</b>	<b>6.50</b>
<b>Net Asset Value</b>		<b>149,691,574</b>	<b>100.00</b>

## Schroder GAIA Indus PacificChoice

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>			
<b>Australia</b>			
2,515,231	Amaysim Australia	1,854,497	1.41
<b>Canada</b>			
155,856	Stars Group	3,880,814	2.94
<b>China</b>			
67,788	Baozun	3,293,141	2.50
92,700	BeiGene	1,231,524	0.93
13,624	BeiGene	2,346,325	1.78
1,372,000	Genscript Biotech	2,316,943	1.76
278,903	OneSmart International Education Group	2,487,815	1.89
138,500	Ping An Insurance Group of China	1,406,522	1.06
263,328	Secoo Holding	3,344,266	2.53
<b>Hong Kong</b>			
36,704,000	Trinity	2,062,984	1.56
<b>India</b>			
2,212,107	Lemon Tree Hotels	2,213,938	1.68
279,333	Motilal Oswal Financial Services	2,531,684	1.92
548,700	Oberoi Realty	3,110,990	2.36
122,652	TeamLease Services	4,270,570	3.24
664,299	United Spirits	4,711,676	3.56
<b>Japan</b>			
13,600	Ariake Japan	1,356,170	1.03
72,600	Asahi Group Holdings	3,146,937	2.38
39,300	Bandai Namco Holdings	1,527,104	1.16
101,800	Calbee	3,350,924	2.54
62,600	Coca-Cola Bottlers Japan	1,674,916	1.27
38,200	Cosmo Energy Holdings	1,570,093	1.19
22,900	Haseko	297,285	0.23
42,800	Hitachi	1,454,040	1.10
25,100	Kao	2,026,645	1.54
226,500	LIXIL Group	4,361,750	3.31
125,000	Mitsubishi UFJ Financial Group	780,122	0.59
75,100	Mitsui Fudosan	1,777,362	1.35
30,500	Nippon Shinyaku	1,999,868	1.52

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (cont)

## Schroder GAIA Indus PacifiChoice (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
497,200	Seven Bank	1,570,980	1.19
30,900	Shiseido	2,392,969	1.81
29,000	Showa Denko	1,600,334	1.21
25,900	SoftBank Group	2,614,619	1.98
32,900	Solasto	428,262	0.32
22,200	Sony	1,361,074	1.03
318,500	Suruga Bank	1,592,220	1.21
16,300	Yakult Honsha	1,335,619	1.01
<b>Malaysia</b>		<b>2,001,517</b>	<b>1.52</b>
90,100	Lion	2,001,517	1.52
<b>Philippines</b>		<b>3,300,425</b>	<b>2.50</b>
2,661,522	Metropolitan Bank & Trust	3,300,425	2.50
<b>Singapore</b>		<b>3,243,287</b>	<b>2.46</b>
2,173,400	Sembcorp Marine	3,243,287	2.46
<b>Thailand</b>		<b>4,809,890</b>	<b>3.65</b>
320,400	Humanica	110,961	0.09
14,472,700	Jasmine Broadband Internet Infrastructure Fund	4,698,929	3.56
<b>United States</b>		<b>5,442,990</b>	<b>4.13</b>
18,100	Bank of Kyoto	944,666	0.72
230,565	GrafTech International	4,498,324	3.41
<b>Total Equities</b>		<b>98,081,091</b>	<b>74.35</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>98,081,091</b>	<b>74.35</b>
<b>Total Investments</b>		<b>98,081,091</b>	<b>74.35</b>
<b>Other Net Assets</b>		<b>33,844,670</b>	<b>25.65</b>
<b>Net Asset Value</b>		<b>131,925,761</b>	<b>100.00</b>

## Schroder GAIA Sirius 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
<b>Equities</b>			
<b>Canada</b>		<b>2,970,965</b>	<b>0.31</b>
860,414	Precision Drilling	2,970,965	0.31
<b>France</b>		<b>61,270,728</b>	<b>6.40</b>
487,815	Airbus	61,270,728	6.40
<b>Germany</b>		<b>5,009,125</b>	<b>0.52</b>
44,395	Beiersdorf	5,009,125	0.52
<b>Israel</b>		<b>3,642,710</b>	<b>0.38</b>
30,957	Check Point Software Technologies	3,642,710	0.38
<b>Netherlands</b>		<b>24,441,289</b>	<b>2.55</b>
187,778	NXP Semiconductors	16,055,019	1.67
76,965	Royal Dutch Shell	5,244,395	0.55
1,083,405	VEON	3,141,875	0.33
<b>Portugal</b>		<b>1,822,122</b>	<b>0.19</b>
91,830	Galp Energia	1,822,122	0.19
<b>United Kingdom</b>		<b>11,185,436</b>	<b>1.17</b>
110,970	BP	5,115,717	0.53
194,231	TechnipFMC	6,069,719	0.64
<b>United States</b>		<b>767,585,429</b>	<b>80.21</b>
642,038	Abbott Laboratories	47,099,908	4.92
196,895	Affiliated Managers Group	26,919,484	2.81
90,778	Allegheny Technologies	2,682,490	0.28
149,981	Analog Devices	13,867,243	1.45
30,779	Andeavor	4,724,577	0.49
1,084,927	Bank of America	31,961,949	3.34
96,351	Bank OZK	3,657,484	0.38
193,806	Becton Dickinson	50,583,367	5.30
148	Berkshire Hathaway	47,360,008	4.96
2,287	Biogen	808,020	0.08
887,348	BJ's Wholesale Club Holdings	23,763,179	2.48
946,024	Boston Scientific	36,421,924	3.81
376,626	BrightSphere Investment Group	4,670,162	0.49
18,864	Bristol-Myers Squibb	1,171,077	0.12
195,150	CarMax	14,571,851	1.52
7,823	Chevron	956,596	0.10
460,928	Coca-Cola	21,290,264	2.22
22,822	ConocoPhillips	1,766,423	0.18
251,486	Consolidated Communications Holdings	3,279,377	0.34
81,219	Constellation Brands	17,512,441	1.83
181,236	CSX	13,420,526	1.40

The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (cont)

## Schroder GAIA Sirius 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
12,140	Discover Financial Services	928,103	0.10
463,724	DR Horton	19,559,878	2.04
83,098	Elanco Animal Health	2,899,289	0.30
69,529	FedEx	16,741,888	1.75
196,007	General Dynamics	40,126,553	4.19
92,714	Halliburton	3,757,698	0.39
141,202	Imperva	6,558,833	0.69
306,804	Intel	14,508,761	1.52
125,835	International Business Machines	19,027,510	1.99
370,125	JPMorgan Chase	41,764,905	4.36
167,378	Kansas City Southern	18,960,580	1.98
182,067	McDonald's	30,457,988	3.18
105,554	Old Dominion Freight Line	17,021,638	1.78
314,207	PBF Energy	15,682,071	1.64
292,818	Perspecta	7,531,279	0.79
64,129	Pioneer Natural Resources	11,170,631	1.17
394,615	Pitney Bowes	2,793,874	0.29
80,849	PPG Industries	8,823,051	0.92
897,971	Regions Financial	16,477,768	1.72
197,330	Schlumberger	12,021,344	1.26
110,929	Sherwin-Williams	50,495,991	5.29
26,739	Syneos Health	1,378,395	0.14
168,006	Universal Health Services	21,477,887	2.24
32,959	Western Alliance Bancorp	1,875,038	0.20
120,689	World Wrestling Entertainment	11,674,247	1.22
267,489	WPX Energy	5,381,879	0.56
<b>Total Equities</b>		<b>877,927,804</b>	<b>91.73</b>
<b>Bonds</b>			
<b>United States</b>			
48,000,000	United States Treasury Bill 07/02/19, ZCP	47,620,973	4.98
<b>Total Bonds</b>		<b>47,620,973</b>	<b>4.98</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>925,548,777</b>	<b>96.71</b>
<b>Total Investments</b>		<b>925,548,777</b>	<b>96.71</b>
<b>Other Net Assets</b>		<b>31,455,184</b>	<b>3.29</b>
<b>Net Asset Value</b>		<b>957,003,961</b>	<b>100.00</b>

## 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
<b>Bonds</b>			
<b>Canada</b>			
240,000,000	Canadian Treasury Bill 12/12/18, ZCP	238,954,133	13.30
<b>United States</b>			
195,000,000	United States Treasury Bill 20/12/18, ZCP	194,080,575	10.80
165,000,000	United States Treasury Bill 21/03/19, ZCP	163,176,291	9.08
10,000	United States Treasury Note/Bond 15/02/45, 2.50%	8,761	-
10,000	United States Treasury Note/Bond 15/05/45, 3.00%	9,651	0.01
10,000	United States Treasury Note/Bond 15/02/46, 2.50%	8,730	-
10,000	United States Treasury Note/Bond 15/08/45, 2.88%	9,419	-
10,000	United States Treasury Note/Bond 15/11/45, 3.00%	9,646	-
10,000	United States Treasury Note/Bond 15/05/46, 2.50%	8,723	-
<b>Total Bonds</b>		<b>596,265,929</b>	<b>33.19</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>596,265,929</b>	<b>33.19</b>
Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>			
<b>Finland</b>			
250,000,000	Finland Treasury Bill 20/02/19, ZCP	247,587,160	13.78
<b>Total Bonds</b>		<b>247,587,160</b>	<b>13.78</b>
<b>Total Other Securities</b>		<b>247,587,160</b>	<b>13.78</b>

The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (cont)

## Schroder GAIA Two Sigma Diversified (cont)

Number of shares or Principal Amount	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
<b>Equities</b>			
<b>Luxembourg</b>			
88,000,000	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	88,000,000	4.90
<b>Total Equities</b>		<b>88,000,000</b>	<b>4.90</b>
<b>Total Units in Open-Ended Investments Scheme</b>		<b>88,000,000</b>	<b>4.90</b>
<b>Total Investments</b>		<b>931,853,089</b>	<b>51.87</b>
<b>Other Net Assets</b>		<b>864,603,398</b>	<b>48.13</b>
<b>Net Asset Value</b>		<b>1,796,456,487</b>	<b>100.00</b>

## 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
<b>Equities</b>			
<b>Argentina</b>			
2,782	Globant	164,110	0.07
<b>Australia</b>			
55,390	AMP	127,723	0.06
286,043	Bravura Solutions	911,838	0.39
27,124	IOOF Holdings	159,598	0.07
12,652	Treasury Wine Estates	159,955	0.07
<b>Austria</b>			
14,146	BAWAG Group	656,969	0.29
<b>Belgium</b>			
5,472	Ageas	294,219	0.13
2,992	Euronav	25,846	0.01
1,605	Galapagos	181,541	0.08
4,138	KBC Ancora	210,338	0.09
1,864	UCB	167,509	0.07
<b>Bermuda</b>			
2,004	Bank of NT Butterfield & Son	103,927	0.05
<b>Brazil</b>			
8,812	Azul	156,765	0.07
7,700	Banco Bradesco	54,663	0.02
6,255	Banco do Brasil	45,613	0.02
118,530	BR Properties	224,525	0.10
22,050	Cia de Saneamento do Parana	226,256	0.11
16,200	Cia Paranaense de Energia	85,883	0.04
2,987	EDP - Energias do Brasil	9,460	-
3,117	Estacio Participacoes	19,288	0.01
650	IRB Brasil Resseguros	10,695	-
1,100	Petroleo Brasileiro	5,744	-
28,700	Qualicorp Consultoria e Corretora de Seguros	117,115	0.05
41,900	Randon Implementos e Participacoes	64,948	0.03
989	SLC Agricola	14,936	0.01
1,895	Transmissora Alianca de Energia Eletrica	9,385	-
3,403	Vale	50,406	0.02
<b>British Virgin Islands</b>			
105,852	Atlas Mara	247,694	0.11
<b>Canada</b>			
10,341	Agnico Eagle Mines	353,662	0.15
23,756	Barrick Gold	263,216	0.11

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.  
The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
61,991	Baytex Energy	179,976	0.08	23,500	Ping An Insurance Group of China	238,652	0.10
10,789	Cameco	122,995	0.05	283,000	Postal Savings Bank of China	178,223	0.08
37,546	Cenovus Energy	377,015	0.16	7,319	Sunac China Holdings	22,532	0.01
58,490	ECN Capital	170,718	0.07	6,549	Tencent Holdings	270,381	0.12
51,684	Eldorado Gold	45,642	0.02	408	Weibo	29,837	0.01
5,715	Equitable Group	304,720	0.13	5,738	Yihai International Holding	13,047	0.01
10,767	Fairfax Africa Holdings	123,970	0.05				
22,190	Gluskin Sheff + Associates	256,319	0.11	<b>Cyprus</b>		<b>242,654</b>	<b>0.11</b>
9,267	Intact Financial	770,547	0.34	94,998	Bank of Cyprus Holdings	242,654	0.11
18,311	Kinross Gold	49,440	0.02	<b>Czech Republic</b>		<b>10,817</b>	<b>-</b>
1,342	Nevsun Resources	5,953	-	423	CEZ	10,817	-
428	Restaurant Brands International	25,372	0.01	<b>Denmark</b>		<b>161,967</b>	<b>0.07</b>
33,944	Seven Generations Energy	404,706	0.19	1,030	Genmab	161,967	0.07
71,870	Trican Well Service	128,533	0.06	<b>Faeroe Island</b>		<b>59,650</b>	<b>0.03</b>
<b>China</b>		<b>3,219,957</b>	<b>1.40</b>	978	Bakkafrost	59,650	0.03
1,434	Alibaba Group Holding	236,266	0.10	<b>France</b>		<b>571,068</b>	<b>0.25</b>
5,021	ANTA Sports Products	24,084	0.01	5,420	Cie de Saint-Gobain	233,749	0.10
230,776	Bank of China	102,589	0.04	4,418	Innate Pharma	23,688	0.01
193,740	Bank of Communications	145,274	0.06	2,238	Safran	313,631	0.14
641	BeiGene	110,393	0.05	<b>Germany</b>		<b>195,295</b>	<b>0.08</b>
93,000	China Construction Bank	81,259	0.04	17,684	E.ON	180,271	0.07
404,000	China Everbright International	348,864	0.16	182	Stabilus	15,024	0.01
8,064	China Evergrande Group	22,611	0.01	<b>Greece</b>		<b>344,066</b>	<b>0.15</b>
57,135	China Longyuan Power Group	48,024	0.02	28,036	Hellenic Telecommunications Organization	344,066	0.15
488,630	China Machinery Engineering	239,061	0.10	<b>Hong Kong</b>		<b>751,753</b>	<b>0.33</b>
55,061	China Resources Cement Holdings	64,076	0.03	29,673	AIA Group	264,952	0.11
7,535	China Resources Gas Group	30,656	0.01	48	Guoco Group	797	-
48,716	China Resources Phoenix Healthcare Holdings	44,308	0.02	81,085	Haitong International Securities Group	28,381	0.01
18,206	China SCE Group Holdings	7,023	-	22,725	HKBN	38,957	0.02
140,063	China Traditional Chinese Medicine Holdings	95,184	0.04	1,809	Hutchison China MediTech	58,232	0.03
527,410	China Unicom Hong Kong	621,167	0.28	95,179	Hutchison Telecommunications Hong Kong Holdings	37,569	0.02
1,522	Chlitina Holding	11,515	0.01	6,120	Kingboard Laminates Holdings	5,426	-
11,349	Future Land Development Holdings	7,350	-	37,361	Lifestyle International Holdings	73,306	0.03
9,516	Greentown China Holdings	8,886	-	115,696	Sa Sa International Holdings	64,141	0.03
602,000	Hope Education Group	97,663	0.04	193,019	Sino Biopharmaceutical	179,992	0.08
113,000	Industrial & Commercial Bank of China	82,567	0.04	<b>India</b>		<b>1,792,039</b>	<b>0.78</b>
5,218	KWG Group Holdings	4,773	-	31,203	Fairfax India Holdings	467,733	0.19
22,390	Lonking Holdings	7,236	-	777	GAIL India	24,631	0.01
29,502	Luye Pharma Group	26,456	0.01	3,358	HDFC Bank	315,988	0.14

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
12,848	Hindalco Industries	40,600	0.02	3,679	Kyowa Hakko Kirin	68,937	0.03
50,294	ICICI Bank	426,996	0.19	24,095	Mitsubishi UFJ Financial Group ADR	149,148	0.06
4,176	Infosys	42,470	0.02	39,850	Mitsubishi UFJ Financial Group	248,703	0.11
2,257	Mahindra & Mahindra	26,407	0.01	6,112	Nexon	79,883	0.03
11,079	State Bank of India	409,369	0.18	13,084	Ono Pharmaceutical	370,226	0.16
7,264	Wipro	37,845	0.02	38,900	Resona Holdings	218,534	0.09
<b>Indonesia</b>		<b>754,653</b>	<b>0.33</b>	31,213	Sony Financial Holdings	687,885	0.31
127,660	Bank Central Asia	206,891	0.09	6,600	Sumitomo Mitsui Financial Group	266,393	0.12
474,500	Bank Mandiri Persero	214,140	0.09	1,668	Takeda Pharmaceutical	71,362	0.03
523,300	Bank Tabungan Pensiunan Nasional	131,339	0.06	7,470	Tokio Marine Holdings	370,607	0.16
7,602,800	Panin Financial	127,551	0.06	<b>Jersey, Channel Islands</b>		<b>217,678</b>	<b>0.09</b>
1,017,000	Paninvest	74,732	0.03	26,095	Sanne Group	217,678	0.09
<b>Ireland</b>		<b>302,785</b>	<b>0.13</b>	<b>Jordan</b>		<b>194,905</b>	<b>0.08</b>
916	AerCap Holdings	52,688	0.02	8,083	Hikma Pharmaceuticals	194,905	0.08
26,274	Irish Continental Group	164,730	0.07	<b>Kenya</b>		<b>79,801</b>	<b>0.03</b>
4,516	Prothena	59,069	0.03	201,000	Equity Group Holdings	79,801	0.03
2,965	UDG Healthcare	26,298	0.01	<b>Lithuania</b>		<b>58,942</b>	<b>0.03</b>
<b>Israel</b>		<b>1,071,996</b>	<b>0.47</b>	101,532	Siauliu Bankas	58,942	0.03
13,714	Bank Leumi Le-Israel	90,449	0.04	<b>Mexico</b>		<b>86,751</b>	<b>0.04</b>
420	Check Point Software Technologies	49,421	0.02	5,353	Alfa	6,882	-
1,038	CyberArk Software	82,874	0.04	2,178	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	16,901	0.01
1,541	Harel Insurance Investments & Financial Services	11,845	0.01	1,311	Grupo Aeroportuario del Centro Norte	9,370	-
171	The Israel Corp	54,957	0.02	7,409	Grupo Financiero Banorte	53,598	0.03
20,069	Israel Discount Bank	66,926	0.03	<b>Monaco</b>		<b>32,102</b>	<b>0.01</b>
538	Nice	60,864	0.03	15,971	Scorpio Tankers	32,102	0.01
893	Orbotech	53,080	0.02	<b>Netherlands</b>		<b>1,818,032</b>	<b>0.79</b>
6,577	Partner Communications	34,572	0.02	72,494	DP Eurasia	80,315	0.03
2,158	Phoenix Holdings	13,040	0.01	77,020	ING Groep	1,000,119	0.44
721	Radware	19,085	0.01	8,096	KAS Bank	70,029	0.03
16,660	Teva Pharmaceutical Industries	358,857	0.15	3,165	Koninklijke Philips	144,178	0.06
3,727	UroGen Pharma	176,026	0.07	19,815	Van Lanschot Kempen	523,391	0.23
<b>Italy</b>		<b>819,564</b>	<b>0.36</b>	<b>Norway</b>		<b>16,208</b>	<b>0.01</b>
81,766	Anima Holding	401,952	0.18	2,042	BW Offshore	16,208	0.01
39,833	Banca Farmafactoring	238,640	0.10	<b>Panama</b>		<b>5,988</b>	<b>-</b>
4,912	Banca Generali	127,065	0.06	75	Copa Holdings	5,988	-
4,815	Cerved Group	51,907	0.02	<b>Russia</b>		<b>159,613</b>	<b>0.07</b>
<b>Japan</b>		<b>3,406,833</b>	<b>1.48</b>	9,247	Sberbank of Russia	116,281	0.05
19,800	Acom	79,813	0.03	26,147	VTB Bank	35,011	0.02
2,909	Chugai Pharmaceutical	186,901	0.08	253	Yandex	8,321	-
3,300	Eighteenth Bank	112,256	0.05				
4,597	Eisai	447,481	0.20				
2,300	Japan Lifeline	48,704	0.02				

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

The notes on pages 13 to 94 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2018 (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		
<b>Singapore</b>				<b>9,286</b>				<b>-</b>	
7,456	IGG	9,286	-	57,067	Shin Kong Financial Holding	22,335	0.01		
<b>South Korea</b>				<b>518,172</b>				<b>0.23</b>	
92	F&F	6,992	-	7,098	Taiwan Semiconductor Manufacturing	61,023	0.03		
230	Hana Financial Group	9,237	-	2,015	TCI	32,403	0.01		
80	Hyundai Department Store	7,169	-	10,124	Uni-President Enterprises	26,427	0.01		
1,055	KB Financial Group	51,549	0.02	48,565	United Microelectronics	25,688	0.01		
1,147	Kia Motors	36,295	0.02	20,036	Walsin Lihwa	13,485	0.01		
79	Korea Investment Holdings	5,420	-	22,358	Yuanta Financial Holding	11,789	0.01		
2,456	LG Display	42,289	0.02	<b>Thailand</b>				<b>708,852</b>	<b>0.31</b>
2,916	LG Uplus	48,107	0.02	4,908	Bangkok Bank	31,870	0.01		
174	POSCO	46,196	0.02	37,749	Indorama Ventures	68,868	0.03		
3,158	Samsung Electronics	132,242	0.07	3,787	Krungthai Card	3,250	-		
805	Shinhan Financial Group	32,657	0.01	32,346	PTT Exploration & Production	155,029	0.07		
890	SK Hynix	58,651	0.04	82,721	PTT Global Chemical	207,826	0.09		
130	SK Telecom	33,049	0.01	144,269	PTT	242,009	0.11		
546	Woori Bank	8,319	-	<b>Turkey</b>				<b>367,532</b>	<b>0.16</b>
<b>Spain</b>				<b>398,577</b>				<b>0.17</b>	
3,946	Aedas Homes	124,708	0.05	151,858	Akbank TAS	174,124	0.08		
2,038	eDreams ODIGEO	8,850	-	2,705	Eregli Demir ve Celik Fabrikalari TAS	4,944	-		
3,244	Neinor Homes	58,983	0.03	8,310	TAV Havalimanlari Holding	43,071	0.02		
126,304	Unicaja Banco	206,036	0.09	1,453	Tekfen Holding	5,205	-		
<b>Sweden</b>				<b>291,693</b>				<b>0.13</b>	
32,865	Telefonaktiebolaget LM Ericsson	291,693	0.13	40,018	Turk Hava Yollari AO	126,583	0.05		
<b>Switzerland</b>				<b>1,735,607</b>				<b>0.75</b>	
2,466	Julius Baer Group	123,401	0.05	14,059	Turkiye Sise ve Cam Fabrikalari	13,605	0.01		
1,993	Novartis	171,397	0.07	<b>United Arab Emirates</b>				<b>17,255</b>	<b>0.01</b>
1,900	ObsEva	34,257	0.01	3,755	Borr Drilling	17,255	0.01		
38,751	Resurs Holding	290,173	0.13	<b>United Kingdom</b>				<b>3,298,979</b>	<b>1.43</b>
1,440	Roche Holding	348,849	0.15	7,426	AstraZeneca	577,162	0.25		
346	Tecan Group	81,864	0.04	43,815	Aviva	279,546	0.12		
40,656	UBS Group	642,110	0.28	3,237	CNH Industrial	38,899	0.02		
335	Zur Rose Group	43,556	0.02	112,077	Cobham	170,550	0.07		
<b>Taiwan</b>				<b>405,928</b>				<b>0.18</b>	
13,443	Asia Cement	18,272	0.01	1,115	Experian	28,637	0.01		
32,301	AU Optronics	13,647	0.01	3,195	Genus	99,528	0.04		
14,201	China Petrochemical Development	6,488	-	9,811	Gulf Keystone Petroleum	36,892	0.02		
8,416	Coretronic	14,829	0.01	19,098	IG Group Holdings	157,817	0.07		
24,021	Far Eastern New Century	28,086	0.01	12,982	Metro Bank	503,223	0.22		
1,238	Feng TAY Enterprise	7,623	-	238	Pentair	10,317	-		
107	Largan Precision	12,739	0.01	5,894	Prudential	135,169	0.06		
16,624	Novatek Microelectronics	82,213	0.03	39,972	River & Mercantile Group	162,550	0.07		
6,484	Realtek Semiconductor	28,881	0.01	63,593	Sabre Insurance Group	219,651	0.10		
				8,244	Secure Trust Bank	181,863	0.08		
				40,393	Standard Life Aberdeen	161,051	0.07		
				13,852	Ultra Electronics Holdings	286,709	0.12		
				114,243	XPS Pensions Group	249,415	0.11		

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.  
The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
<b>United States</b>		<b>37,226,698</b>	<b>16.16</b>	4,902	AtriCure	171,717	0.07
38	3M	8,007	-	4,951	Audentes Therapeutics	196,010	0.09
1,865	Abbott Laboratories	136,816	0.06	3,590	AXA Equitable Holdings	77,006	0.03
3,016	Acadia Healthcare	106,163	0.05	1,140	Axcelis Technologies	22,401	0.01
59	Accenture	10,042	-	3,376	Ball	148,510	0.06
11,244	Aduro Biotech	82,643	0.04	3,501	Banc of California	66,169	0.03
995	Aerie Pharmaceuticals	61,242	0.03	4,386	Bancorp	42,062	0.02
339	Aetna	68,766	0.03	5,513	Bank of America	162,413	0.07
139	AGCO	8,450	-	83	Bank of Hawaii	6,550	-
162	Agilent Technologies	11,427	-	3,318	Bank OZK	125,951	0.05
2,461	Aimmune Therapeutics	67,136	0.03	830	BankUnited	29,382	0.01
3,821	Air Lease	175,307	0.08	3,520	Bankwell Financial Group	110,387	0.05
11,271	Alder Biopharmaceuticals	187,662	0.08	2,697	Baxter International	207,912	0.09
8,464	Alkermes	359,212	0.17	4,471	Bay Banks of Virginia	42,251	0.02
53	Allegion	4,800	-	4,284	BCB Bancorp	59,333	0.03
3,578	Allergan	681,538	0.31	56	Berkshire Hathaway	11,990	0.01
5	Alliance Data Systems	1,181	-	437	Berkshire Hills Bancorp	17,786	0.01
1,784	Alnylam Pharmaceuticals	156,136	0.07	422	Biogen	149,097	0.06
7	Alphabet Class A	8,450	-	2,019	Biohaven Pharmaceutical Holding	75,813	0.03
115	Alphabet Class C	137,249	0.06	364	Bio-Techne	74,296	0.03
47,283	Alta Mesa Resources	197,643	0.09	702	Blackhawk Bancorp	20,358	0.01
114	Amazon.com	228,342	0.10	225	BlackRock	106,049	0.05
160	Amdocs	10,557	-	10,265	Blucora	413,166	0.19
2,496	American Business Bank	104,832	0.05	1,213	Bluebird Bio	177,098	0.08
881	American Express	93,818	0.04	2,963	Blueprint Medicines	231,292	0.10
1,285	American International Group	68,413	0.03	1,453	Boston Private Financial Holdings	19,833	0.01
863	American Tower	125,394	0.05	4,838	Boston Scientific	186,263	0.08
1,008	Amgen	208,948	0.09	4,286	Boyd Gaming	145,081	0.06
11,390	Amicus Therapeutics	137,705	0.06	967	Brink's	67,448	0.03
4,101	Amneal Pharmaceuticals	91,001	0.04	10,991	Bristol-Myers Squibb	682,322	0.31
9,574	Antero Resources	169,556	0.07	2,937	Brookline Bancorp	49,048	0.02
538	Anthem	147,439	0.06	2,027	BSB Bancorp	66,080	0.03
32	Apple	7,224	-	876	Cabot	54,943	0.02
1,106	Aramark	47,580	0.02	6,057	Cadence BanCorp	158,209	0.07
5,083	Archer-Daniels-Midland	255,522	0.11	5,635	California Bancorp	127,915	0.06
5,200	Arcus Biosciences	72,488	0.03	4,090	California Resources	198,488	0.09
1,783	Arena Pharmaceuticals	82,054	0.04	5,713	Capstar Financial Holdings	95,407	0.04
5,800	Assembly Biosciences	215,412	0.09	127	Cardinal Health	6,858	-
2,047	Associated Banc-Corp.	53,222	0.02	2,651	Cardiovascular Systems	103,760	0.05
3,289	Assured Guaranty	138,894	0.06	160	Carnival	10,203	-
4,499	AT&T	151,076	0.07	86	Carter's	8,480	-
1,217	athenahealth	162,591	0.07	75	Casey's General Stores	9,683	-
3,985	Athene Holding	205,865	0.09	145	CDK Global	9,071	-
1,818	Atlantic Capital Bancshares	30,452	0.01				

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

The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
58	Celgene	5,190	-	237	Equifax	30,945	0.01
984	Centene	142,464	0.06	2,115	Essent Group	93,589	0.04
17,641	Centennial Resource Development	385,456	0.18	1,281	Euronet Worldwide	128,382	0.06
7,850	CenterPoint Energy	396,347	0.18	11,000	Evolus	204,820	0.09
5,121	CenterState Bank	143,644	0.06	1,885	Exact Sciences	148,764	0.06
1,019	Central Federal	15,795	0.01	278	Facebook	45,720	0.02
1,438	Century Bancorp	103,896	0.05	1,242	Fair Isaac	283,859	0.12
948	Cerner	61,061	0.03	1,279	Fauquier Bankshares	32,371	0.01
83	Chubb	11,092	-	9,034	Federal Street Acquisition	98,471	0.04
57	Cigna	11,870	0.01	1,576	Fidelity National Information Services	171,894	0.07
673	Citizens Community Bancorp	9,422	-	4,217	Fidelity Southern	104,497	0.05
2,630	Citizens Financial Group	101,439	0.04	3,077	First Bancorp	124,649	0.05
6,918	Clean Harbors	495,191	0.23	5,723	First Bank	75,257	0.03
123	Cognizant Technology Solutions	9,489	-	571	First Busey	17,730	0.01
2,697	Cohen & Steers	109,525	0.05	544	First Citizens BancShares	246,040	0.11
13,914	Coherus Biosciences	229,581	0.10	528	First Community	12,778	0.01
338	Comcast	11,969	0.01	179	First Hawaiian	4,862	-
16,255	Community Bankers Trust	143,044	0.06	305	First Mid-Illinois Bancshares	12,301	0.01
1,128	Community West Bankshares	13,536	0.01	4,555	First Midwest Bancorp	121,117	0.05
162	Conduent	3,648	-	7,075	Five Prime Therapeutics	98,484	0.04
123	Consolidated Edison	9,371	-	608	FleetCor Technologies	138,527	0.06
1,028	Core Laboratories	119,073	0.05	3,191	Floor & Decor Holdings	96,272	0.04
168	CoStar Group	70,701	0.03	228	Forest City Realty Trust	5,721	-
2,131	Crown Castle International	237,244	0.10	5,459	Fortune Brands Home & Security	285,833	0.12
2,290	CSX	169,575	0.07	2,194	Freedom Bank of Virginia	26,591	0.01
1,444	Danaher	156,905	0.07	249	Freeport-McMoRan	3,466	-
3,235	Dermira	35,262	0.02	11,793	G1 Therapeutics	616,657	0.28
844	Diamondback Energy	114,100	0.05	145	Garmin	10,157	-
3,257	DNB Financial	120,183	0.05	45	General Dynamics	9,212	-
213	Domino's Pizza	62,792	0.03	214	General Mills	9,185	-
115	Dover	10,181	-	3,670	Global Blood Therapeutics	139,460	0.06
84	Eagle Materials	7,160	-	1,335	Global Payments	170,079	0.07
126	Eaton	10,928	-	1,021	Globus Medical	57,952	0.03
138	Eaton Vance	7,253	-	14,082	GlycoMimetics	202,781	0.09
190	EchoStar	8,810	-	18	Graham Holdings	10,427	-
4,990	Edison International	337,723	0.16	59	Greenbrier	3,546	-
1,309	Edwards Lifesciences	227,897	0.10	2,753	GreenSky	49,554	0.02
4,959	Elevate Credit	39,970	0.02	521	Guidewire Software	52,626	0.02
1,560	Eli Lilly	167,404	0.07	977	Hamilton Lane	43,262	0.02
7,343	Endo International	123,583	0.05	3,343	Hartford Financial Services Group	167,016	0.07
151	Energen	13,012	0.01	1,278	HCA Healthcare	177,795	0.08
1,251	EPAM Systems	172,263	0.07	720	Herbalife Nutrition	39,276	0.02

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

The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
8,571	Heron Therapeutics	271,272	0.12	392	Loxo Oncology	66,965	0.03
110	Hershey	11,220	-	34	LyondellBasell Industries	3,485	-
78	Hilton Worldwide Holdings	6,301	-	2,443	Macquarie Infrastructure	112,696	0.05
3,793	HMS Holdings	124,448	0.05	1,338	MainStreet Bancshares	28,031	0.01
818	Horizon Bancorp	16,156	0.01	112	ManpowerGroup	9,628	-
19	Hubbell	2,538	-	2,044	Marathon Petroleum	163,459	0.07
432	Humana	146,241	0.06	1,537	Marriott Vacations Worldwide	171,760	0.07
50	Huntington Ingalls Industries	12,804	0.01	591	Martin Marietta Materials	107,532	0.05
1,925	Iberiabank	156,599	0.07	909	Masco	33,269	0.01
509	ICON	78,259	0.03	405	McDonald's	67,752	0.03
79	IDEX	11,902	0.01	4,042	Medicines	120,896	0.05
2,093	IHS Markit	112,938	0.05	1,583	Medtronic	155,720	0.07
1,709	Incyte	118,058	0.05	15,846	MGIC Investment	210,910	0.09
1,808	Independent Bank Group	119,870	0.05	1,216	Micron Technology	55,000	0.02
81	Ingredion	8,502	-	23	Middleby	2,975	-
592	Insulet	62,722	0.03	2,792	Mimecast	116,929	0.05
143	Intercontinental Exchange	10,709	-	1,417	Mitel Networks	15,615	0.01
68	International Business Machines	10,282	-	3,375	Mohawk Industries	591,807	0.27
2,678	Intersect ENT	76,993	0.03	559	Molina Healthcare	83,123	0.04
168	Intuitive Surgical	96,432	0.04	6,074	Momenta Pharmaceuticals	159,746	0.07
372	Invesco	8,511	-	48	Murphy USA	4,102	-
6,551	Ironwood Pharmaceuticals	120,931	0.05	109	MVB Financial	1,964	-
2,331	ITT	142,797	0.06	11,860	Mylan	434,077	0.20
14,142	Jagged Peak Energy	195,584	0.08	2,946	MyoKardia	192,079	0.08
284	Jazz Pharmaceuticals	47,749	0.02	12,364	Navient	166,667	0.07
1,185	JELD-WEN Holding	29,222	0.01	376	Nektar Therapeutics	22,921	0.01
5,662	JetBlue Airways	109,616	0.05	739	NIKE	62,608	0.03
15	JM Smucker	1,539	-	6,962	NMI Holdings	157,689	0.07
8,826	Jounce Therapeutics	57,369	0.02	488	Northern Trust	49,839	0.02
93	Kansas City Southern	10,535	-	1,820	NuVasive	129,184	0.06
11,934	Karyopharm Therapeutics	203,236	0.09	3,788	Oasis Petroleum	53,714	0.02
19,501	KeyCorp	387,875	0.18	1,322	OceanFirst Financial	35,985	0.02
3,046	KKR	83,064	0.04	271	OGE Energy	9,843	-
866	Laboratory of America Holdings	150,407	0.07	5,943	Old Second Bancorp	91,819	0.04
1,476	Lakeland Bancorp	26,642	0.01	3,573	OneMain Holdings	120,089	0.05
56	Liberty Broadband	4,722	-	198	Oracle	10,209	-
814	LifePoint Health	52,422	0.02	1,760	OraSure Technologies	27,192	0.01
73	Lincoln National	4,939	-	31	Owens Corning	1,682	-
3,315	Live Oak Bancshares	88,842	0.04	493	Owens-Illinois	9,263	-
16	LogMeIn	1,426	-	604	Packaging of America	66,253	0.03
1,449	Louisiana-Pacific	38,384	0.02	159	Paychex	11,710	0.01
39	Lowe's Cos	4,478	-	2,326	PayPal Holdings	204,316	0.09
				2,342	Peapack Gladstone Financial	72,344	0.03
				11,181	PennantPark Investment	83,410	0.04

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

The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
104	PepsiCo	11,627	0.01	1,536	SS&C Technologies Holdings	87,291	0.04
801	Performance Food Group	26,673	0.01	652	STERIS	74,589	0.03
14,747	PG&E	678,510	0.30	4,158	Sterling Bancorp	91,476	0.04
128	Pinnacle West Capital	10,135	-	326	Stryker	57,924	0.03
2,639	Planet Fitness	142,585	0.06	1,489	Suncrest Bank	19,804	0.01
7,533	Portola Pharmaceuticals	200,604	0.09	1,537	Syneos Health	79,232	0.03
88	PPG Industries	9,603	-	1,731	TCF Financial	41,215	0.02
679	PRA Health Sciences	74,819	0.03	3,698	TD Ameritrade Holding	195,365	0.08
157	Principal Financial Group	9,199	-	1,493	Teladoc Health	128,921	0.06
124	Procter & Gamble	10,321	-	327	Teleflex	87,011	0.04
143	Prosperity Bancshares	9,917	-	2,371	Tenet Healthcare	67,479	0.03
98	Quest Diagnostics	10,575	-	462	Teradyne	17,085	0.01
152	Qurate Retail	3,376	-	4,348	TESARO	169,615	0.07
14,831	R1 RCM	150,683	0.07	400	Tesla	105,908	0.05
3,220	Radius Health	57,316	0.02	281	Thermo Fisher Scientific	68,586	0.03
611	Range Resources	10,381	-	23	Thor Industries	1,925	-
3,122	Raymond James Financial	287,380	0.12	1,306	TJX	146,298	0.06
378	Regeneron Pharmaceuticals	152,727	0.07	574	Trade Desk	86,622	0.04
62	Reinsurance Group of America	8,963	-	30,890	Transocean	430,917	0.20
6,811	Revance Therapeutics	169,253	0.07	2,621	TransUnion	192,853	0.08
1,000	Revere Bank	31,000	0.01	40	Travelers	5,188	-
19,000	Rigel Pharmaceuticals	60,990	0.03	1,000	Tricida	30,550	0.01
99	Royal Caribbean Cruises	12,864	0.01	2,420	TripAdvisor	123,589	0.05
583	RPC	9,025	-	2,906	Triumph Bancorp	111,009	0.05
1,394	Salesforce.com	221,688	0.10	3,880	Ultragenyx Pharmaceutical	296,199	0.14
1,255	Sandy Spring Bancorp	49,334	0.02	5	UNB	768	-
5,916	Seagate Technology	280,123	0.12	12,048	Under Armour	255,659	0.11
1,204	Seattle Genetics	92,852	0.04	1,484	Union Bankshares	57,179	0.02
37	Security National	4,368	-	10,127	United Community Financial	97,928	0.04
18,464	Select Bancorp	228,954	0.10	2,269	United Financial Bancorp	38,187	0.02
3,346	Shore Bancshares	59,626	0.03	229	UnitedHealth Group	60,923	0.03
1,304	Shutterstock	85,921	0.04	3,449	Universal Health Services	440,921	0.20
2,137	Sinclair Broadcast Group	60,584	0.03	5,069	Unum Group	198,046	0.09
13,044	Skyline Champion	372,667	0.17	182	US Bancorp	9,611	-
339	Sleep Number	12,468	0.01	173	US Foods Holding	5,332	-
12,493	SLM	139,297	0.06	1,306	Verizon Communications	69,727	0.03
71	Snap-on	13,036	0.01	613	Vertex Pharmaceuticals	118,150	0.05
158	Sonic	6,848	-	1,072	Virtus Investment Partners	121,940	0.05
541	Southern First Bancshares	21,261	0.01	2,004	Visa	300,780	0.14
6,019	Southern National Bancorp of Virginia	97,508	0.04	3,497	Voya Financial	173,696	0.08
42	Southwest Airlines	2,623	-	2,074	Vulcan Materials	230,629	0.10
756	Southwestern Energy	3,863	-	1,545	Walgreens Boots Alliance	112,631	0.05
1,005	Spotify Technology	181,734	0.08	62	Walt Disney	7,250	-

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

The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
1,433	Wayfair	211,611	0.09	<b>Brazil</b>			
605	WellCare Health Plans	193,896	0.08	85,000	Petrobras Global Finance 17/01/27, 7.38%	86,245	0.04
1,552	Wendy's	26,601	0.01	200,000	Rumo Luxembourg 09/02/24, 7.38%	204,830	0.09
1,833	Western Alliance Bancorp	104,279	0.05	<b>Canada</b>			
680	WEX	136,517	0.06	50,000	Canada Government International Bond 19/03/20, variable	50,011	0.02
1,364	Whiting Petroleum	72,347	0.03	335,000	Canada Government International Bond 08/05/20, 2.34%	333,611	0.14
101	Williams-Sonoma	6,638	–	570,000	City of Montreal Canada 01/12/18, 5.00%	443,596	0.19
55	Willis Towers Watson	7,752	–	500,000	CPPIB Capital 27/12/19, variable	499,635	0.22
14,272	WisdomTree Investments	121,027	0.05	535,000	Municipal Finance Authority of British Columbia 20/11/18, 5.10%	416,013	0.18
457	Workday	66,713	0.03	200,000	Municipal Finance Authority of British Columbia Bills 17/10/18, ZCP	154,717	0.07
12,093	WPX Energy	243,311	0.11	180,000	Ontario Treasury Bill 24/10/18, ZCP	139,209	0.06
55	Yum! Brands	5,000	–	120,000	Province of British Columbia 11/10/18, 1.56%	92,856	0.04
501	Zebra Technologies	88,592	0.04	150,000	Province of Manitoba Canada Treasury Bill 17/10/18, ZCP	116,041	0.05
1,519	Zimmer Biomet Holdings	199,703	0.09	300,000	Province of Manitoba Canada Treasury Bill 24/10/18, ZCP	232,003	0.10
2,060	Zions Bancorporation	103,309	0.04	200,000	Province of Saskatchewan 04/10/18, ZCP	154,808	0.07
<b>Total Equities</b>		<b>69,443,429</b>	<b>30.17</b>	<b>Chile</b>			
<b>Bonds</b>				185,000,000	Bonos de la Tesoreria de la Republica en pesos 01/09/30, 4.70%	281,071	0.12
<b>Argentina</b>		<b>1,267,377</b>	<b>0.55</b>	<b>China</b>			
160,000	Argentine Republic Government International Bond 26/01/27, 6.88%	136,400	0.06	210,000	Country Garden Holdings 27/01/22, 7.13%	212,745	0.09
105,000	Argentine Republic Government International Bond 11/01/28, 5.88%	83,370	0.04	<b>Croatia</b>			
450,000	Argentine Republic Government International Bond 22/04/46, 7.63%	366,642	0.16	200,000	Croatia Government International Bond 20/03/27, 3.00%	246,176	0.11
515,000	Argentine Republic Government International Bond 11/01/48, 6.88%	399,125	0.17	100,000	Croatia Government International Bond 15/06/28, 2.70%	118,456	0.05
50,000	Cia Latinoamericana de Infraestructura & Servicios 20/07/23, 9.50%	32,060	0.01				
150,000	Provincia de Cordoba 01/09/24, 7.45%	129,405	0.06				
150,000	Provincia de Cordoba 01/08/27, 7.13%	120,375	0.05				
<b>Australia</b>		<b>3,987,140</b>	<b>1.74</b>				
5,670,000	Australia Government Bond 21/03/47, 3.00%	3,987,140	1.74				
<b>Azerbaijan</b>		<b>470,634</b>	<b>0.20</b>				
200,000	Republic of Azerbaijan International Bond 18/03/24, 4.75%	203,358	0.09				
240,000	Southern Gas Corridor 24/03/26, 6.88%	267,276	0.11				

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# Portfolio of Investments as at 30 September 2018 (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
245,000	Croatia Government International Bond 27/01/30, 2.75%	287,601	0.12
<b>Egypt</b>		<b>262,233</b>	<b>0.11</b>
240,000	Egypt Government International Bond 16/04/30, 5.63%	262,233	0.11
<b>France</b>		<b>1,015,616</b>	<b>0.44</b>
200,000	Credit Agricole Assurances 29/01/48, variable	213,205	0.09
250,000	Dexia Credit Local 15/02/19, variable	250,418	0.11
300,000	Electricite de France perpetual, variable	377,197	0.16
200,000	SCOR perpetual, variable	174,796	0.08
<b>Germany</b>		<b>1,250,895</b>	<b>0.54</b>
500,000	Erste Abwicklungsanstalt 10/10/18, ZCP	499,656	0.22
200,000	Erste Abwicklungsanstalt 22/06/19, 2.67%	200,417	0.09
410,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 06/04/20, variable	410,718	0.17
140,000	NRW Bank 11/02/19, variable	140,104	0.06
<b>Ghana</b>		<b>401,942</b>	<b>0.17</b>
200,000	Ghana Government International Bond 16/05/29, 7.63%	200,942	0.09
200,000	Ghana Government International Bond 16/06/49, 8.63%	201,000	0.08
<b>Greece</b>		<b>377,135</b>	<b>0.16</b>
40,000	Hellenic Republic Government Bond 17/04/19, 4.75%	47,334	0.02
250,000	Hellenic Republic Government Bond 01/08/22, 4.38%	303,211	0.13
25,000	Hellenic Republic Government Bond 30/01/33, 3.90%	26,590	0.01
<b>Guatemala</b>		<b>59,625</b>	<b>0.03</b>
60,000	Central American Bottling 31/01/27, 5.75%	59,625	0.03
<b>Hungary</b>		<b>537,987</b>	<b>0.23</b>
157,160,000	Hungary Government Bond 22/12/26, 2.75%	537,987	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
<b>India</b>		<b>768,589</b>	<b>0.33</b>
800,000	Allianz perpetual, 5.50%	768,589	0.33
<b>Indonesia</b>		<b>412,413</b>	<b>0.18</b>
400,000	Perusahaan Listrik Negara 21/05/28, 5.45%	412,413	0.18
<b>Ireland</b>		<b>465,340</b>	<b>0.20</b>
400,000	Ireland Government Bond 18/10/18, 4.50%	465,340	0.20
<b>Italy</b>		<b>1,150,185</b>	<b>0.50</b>
290,000	Italy Buoni Ordinari del Tesoro BOT 31/12/18, ZCP	336,723	0.15
260,000	Italy Buoni Poliennali Del Tesoro 15/10/18, 0.30%	301,936	0.13
440,000	Italy Certificati di Credito del Tesoro 01/11/18, variable	511,526	0.22
<b>Ivory Coast</b>		<b>705,277</b>	<b>0.31</b>
200,000	Ivory Coast Government International Bond 23/07/24, 5.38%	192,202	0.08
365,000	Ivory Coast Government International Bond 22/03/30, 5.25%	404,262	0.18
100,000	Ivory Coast Government International Bond 22/03/48, 6.63%	108,813	0.05
<b>Japan</b>		<b>8,673,882</b>	<b>3.78</b>
200,000	Development Bank of Japan 28/01/20, variable	200,365	0.09
400,000	Japan Bank for International Cooperation 01/06/20 variable	402,013	0.17
15,000,000	Japan Treasury Discount Bill 01/10/18, ZCP	132,020	0.06
9,350,000	Japan Treasury Discount Bill 09/10/18, ZCP	82,295	0.04
18,900,000	Japan Treasury Discount Bill 15/10/18, ZCP	166,355	0.07
135,000,000	Japan Treasury Discount Bill 22/10/18, ZCP	1,188,287	0.52
35,000,000	Japan Treasury Discount Bill 29/10/18, ZCP	308,090	0.13

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
163,050,000	Japan Treasury Discount Bill 05/11/18, ZCP	1,435,278	0.63	<b>Oman</b>			
102,650,000	Japan Treasury Discount Bill 12/11/18, ZCP	903,628	0.39	200,000	Oztel Holdings SPC 24/10/23, 5.63%	202,970	0.09
138,050,000	Japan Treasury Discount Bill 19/11/18, ZCP	1,215,294	0.54	<b>Paraguay</b>			
50,900,000	Japan Treasury Discount Bill 03/12/18, ZCP	448,106	0.19	200,000	Paraguay Government International Bond 27/03/27, 4.70%	200,000	0.09
115,950,000	Japan Treasury Discount Bill 10/12/18, ZCP	1,020,787	0.44	<b>Peru</b>			
53,050,000	Japan Treasury Discount Bill 17/12/18, ZCP	467,033	0.20	200,000	Peru LNG 22/03/30, 5.38%	200,300	0.09
65,000,000	Japan Treasury Discount Bill 25/12/18, ZCP	572,238	0.25	<b>Qatar</b>			
15,000,000	Japan Treasury Discount Bill 09/01/19, ZCP	132,093	0.06	550,000	Qatar Government International Bond 23/04/28, 4.50%	567,080	0.25
<b>Kazakhstan</b>				<b>Romania</b>			
230,000	KazMunayGas National 24/04/30, 5.38%	234,439	0.10	95,000	Romanian Government International Bond 08/02/30, 2.50%	105,231	0.04
<b>Netherlands</b>				50,000	Romanian Government International Bond 29/10/35, 3.88%	58,993	0.03
400,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 18/04/19, variable	400,769	0.17	25,000	Romanian Government International Bond 08/02/38, 3.38%	27,355	0.01
200,000	Nederlandse Waterschapsbank 09/08/19, 2.36%	200,108	0.09	<b>Russia</b>			
400,000	Nederlandse Waterschapsbank 24/02/20, variable	400,153	0.17	600,000	Russian Foreign Bond - Eurobond 21/03/29, 4.38%	576,728	0.25
250,000	NN Group 13/01/48, variable	311,408	0.14	<b>Saudi Arabia</b>			
200,000	Nostrum Oil & Gas Finance 16/02/25, 7.00%	176,740	0.08	200,000	Saudi Government International Bond 17/04/25, 4.00%	200,477	0.09
230,000	Starfruit Finco/Starfruit US Holdco 01/10/26, 8.00%	233,738	0.10	<b>Senegal</b>			
<b>Nigeria</b>				200,000	Senegal Government International Bond 30/07/24, 6.25%	202,374	0.09
200,000	Nigeria Government International Bond 28/11/27, 6.50%	193,135	0.08	<b>South Africa</b>			
215,000	Zenith Bank 30/05/22, 7.38%	217,651	0.10	200,000	SASOL Financing USA 27/09/28, 6.50%	202,967	0.09
<b>Norway</b>				<b>South Korea</b>			
400,000	Kommunalbanken 17/03/20, variable	400,508	0.17	200,000	Export-Import Bank of Korea 21/10/19, variable	200,409	0.09
				250,000	Korea Development Bank 22/10/18, ZCP	249,629	0.11
				200,000	Korea International Bond 16/04/19, 7.13%	205,040	0.08
				<b>Spain</b>			
				400,000	Abanca Corp. Bancaria perpetual, variable	470,332	0.20

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

The notes on pages 13 to 94 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2018 (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
200,000	FADE - Fondo de Amortizacion del Deficit Electrico 17/03/19, 3.38%	236,059	0.10	300,000	Ukraine Government International Bond 01/09/27, 7.75%	279,675	0.12
500,000	Spain Letras del Tesoro 12/10/18, ZCP	580,618	0.26	<b>United Arab Emirates</b>			
85,000	Spain Letras del Tesoro 18/01/19, ZCP	98,832	0.04	200,000	Abu Dhabi National Energy 22/06/21, 3.63%	199,903	0.09
400,000	Telefonica Europe perpetual, variable	475,978	0.21	200,000	Alpha Star Holding III 20/04/22, 6.25%	190,760	0.08
<b>Sri Lanka</b>				200,000	Emirate of Dubai Government International Bonds 30/01/43, 5.25%	198,950	0.09
48,000	Banco Santander perpetual, 2.00%	39,674	0.02	<b>United Kingdom</b>			
400,000	Sri Lanka Government International Bond 18/04/28, 6.75%	387,971	0.17	200,000	City of Quebec Canada 12/02/19, 2.25%	154,878	0.07
<b>Supranational</b>				100,000	City of Quebec Canada 08/04/19, 2.25%	77,440	0.03
6,330,000	European Investment Bank 18/10/32, ZCP	122,873	0.05	150,000	United Kingdom Treasury Bill 29/10/18, ZCP	195,398	0.09
4,600,000	International Bank for Reconstruction & Development 25/05/33, ZCP	70,126	0.03	<b>United States</b>			
2,000,000	International Finance 20/01/37, ZCP	22,016	0.01	1,905,000	Enterprise Merger Sub 15/10/26, 8.75%	1,905,000	0.83
2,200,000	International Finance 23/03/38, ZCP	23,300	0.01	110,000	Equinix 01/10/25, 2.88%	126,348	0.05
<b>Switzerland</b>				2,555,000	United States Treasury Bill 04/10/18, ZCP	2,554,316	1.12
750,000	Switzerland Treasury Bill 11/10/18, ZCP	764,434	0.32	1,705,000	United States Treasury Bill 11/10/18, ZCP	1,703,894	0.74
350,000	Switzerland Treasury Bill 18/10/18, ZCP	356,795	0.16	4,775,000	United States Treasury Bill 18/10/18, ZCP	4,770,009	2.07
250,000	Switzerland Treasury Bill 01/11/18, ZCP	254,938	0.11	4,320,000	United States Treasury Bill 25/10/18, ZCP	4,313,829	1.87
200,000	Switzerland Treasury Bill 08/11/18, ZCP	203,984	0.09	2,100,000	United States Treasury Bill 01/11/18, ZCP	2,096,169	0.91
700,000	Switzerland Treasury Bill 06/12/18, ZCP	714,447	0.31	5,420,000	United States Treasury Bill 08/11/18, ZCP	5,407,900	2.35
200,000	Switzerland Treasury Bill 13/12/18, ZCP	204,158	0.09	3,090,000	United States Treasury Bill 15/11/18, ZCP	3,081,822	1.34
150,000	Switzerland Treasury Bill 20/12/18, ZCP	153,144	0.07	8,450,000	United States Treasury Bill 23/11/18, ZCP	8,423,122	3.66
500,000	Switzerland Treasury Bill 27/12/18, ZCP	510,550	0.22	3,625,000	United States Treasury Bill 29/11/18, ZCP	3,612,301	1.57
<b>Turkey</b>				3,950,000	United States Treasury Bill 06/12/18, ZCP	3,934,399	1.71
235,000	Turkey Government International Bond 11/05/47, 5.75%	183,911	0.08	4,965,000	United States Treasury Bill 13/12/18, ZCP	4,943,241	2.15
<b>Ukraine</b>				4,180,000	United States Treasury Bill 20/12/18, ZCP	4,159,839	1.81
200,000	Kernel Holding 31/01/22, 8.75%	203,917	0.09	3,350,000	United States Treasury Bill 27/12/18, ZCP	3,331,971	1.45
200,000	Metinvest 23/04/23, 7.75%	192,541	0.08	100,000	United States Treasury Bill 03/01/19, ZCP	99,447	0.04

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.  
The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (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
110,000	United States Treasury Bill 31/01/19, ZCP	109,182	0.05
500,000	United States Treasury Bill 28/02/19, ZCP	495,144	0.22
135,000	United States Treasury Bill 15/08/19, ZCP	132,015	0.06
375,000	United States Treasury Note 30/04/20, variable	375,096	0.16
70,000	United States Treasury Note 31/07/20, variable	70,008	0.03
<b>Uruguay</b>		<b>119,679</b>	<b>0.05</b>
4,545,000	Uruguay Government International Bond 15/03/28, 8.50%	119,679	0.05
<b>Venezuela</b>		<b>29,557</b>	<b>0.01</b>
110,000	Venezuela Government International Bond 07/05/28, 9.25%**	29,557	0.01
<b>Zambia</b>		<b>287,517</b>	<b>0.12</b>
400,000	Zambia Government International Bond 14/04/24, 8.50%	287,517	0.12
<b>Total Bonds</b>		<b>95,493,503</b>	<b>41.49</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>164,936,932</b>	<b>71.66</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>			
<b>Azerbaijan</b>		<b>299,850</b>	<b>0.13</b>
350,000	Republic of Azerbaijan International Bond 01/09/32, 3.50%	299,850	0.13
<b>Brazil</b>		<b>386,927</b>	<b>0.17</b>
200,000	Rumo Luxembourg 18/01/25, 5.88%	185,877	0.08
200,000	Suzano Austria 15/01/29, 6.00%	201,050	0.09
<b>Canada</b>		<b>1,075,410</b>	<b>0.47</b>
200,000	Newfoundland Treasury Bill 01/11/18, ZCP	154,607	0.07
500,000	Ontario Teachers' Finance Trust 15/02/19, ZCP	495,270	0.22
210,000	Province of Alberta 09/10/18, ZCP	162,512	0.07

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
95,000	Province of British Columbia 17/10/18, ZCP	73,494	0.03
245,000	Province of Nova Scotia 18/10/18, ZCP	189,527	0.08
<b>China</b>		<b>194,051</b>	<b>0.08</b>
200,000	Yingde Gases Investment 19/01/23, 6.25%	194,051	0.08
<b>Egypt</b>		<b>15,165</b>	<b>0.01</b>
300,000	Egypt Government Bond 09/09/24, 15.90%	15,165	0.01
<b>Ghana</b>		<b>195,250</b>	<b>0.08</b>
200,000	Tullow Oil 01/03/25, 7.00%	195,250	0.08
<b>Luxembourg</b>		<b>1,513,313</b>	<b>0.66</b>
1,495,000	Intelsat Jackson Holdings 15/10/24, 8.50%	1,513,313	0.66
<b>Mexico</b>		<b>309,000</b>	<b>0.13</b>
300,000	Petroleos Mexicanos 03/05/19, 8.00%	309,000	0.13
<b>Peru</b>		<b>206,260</b>	<b>0.09</b>
200,000	Hunt Oil of Peru 01/06/28, 6.38%	206,260	0.09
<b>United States</b>		<b>3,379,679</b>	<b>1.48</b>
990,000	Flex Acquisition 15/07/26, 7.88%	980,100	0.43
1,018,000	GLP Capital LP/GLP Financing II 15/04/26, 5.38%	1,036,333	0.45
467,000	Infinera 01/09/24, 2.13%	473,729	0.21
230,000	Insulet 15/11/24, 1.38%	291,354	0.13
585,000	Schweitzer-Mauduit International 01/10/26, 6.88%	598,163	0.26
<b>Venezuela</b>		<b>102,813</b>	<b>0.04</b>
470,000	Petroleos de Venezuela 15/11/26, 6.00%**	102,813	0.04
<b>Total Bonds</b>		<b>7,677,718</b>	<b>3.34</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>7,677,718</b>	<b>3.34</b>
Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
<b>Equities</b>			
<b>Russia</b>		<b>58,340</b>	<b>0.03</b>
11,668	Gazprom	58,340	0.03
<b>Total Equities</b>		<b>58,340</b>	<b>0.03</b>

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

\*\* Defaulted security.

The notes on pages 13 to 94 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2018 (cont)

## Schroder GAIA Wellington Pagosa\* (cont)

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>			
<b>United States</b>		<b>99,728</b>	<b>0.04</b>
100,000	Federal Home Loan Bank Discount Notes 14/11/18, ZCP	99,728	0.04
<b>Total Bonds</b>		<b>99,728</b>	<b>0.04</b>
<b>Total Other Securities</b>		<b>158,068</b>	<b>0.07</b>
<b>Total Investments</b>		<b>172,772,718</b>	<b>75.07</b>
<b>Other Net Assets</b>		<b>57,381,447</b>	<b>24.93</b>
<b>Net Asset Value</b>		<b>230,154,165</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.  
The notes on pages 13 to 94 form an integral part of these financial statements.

# Appendix I – Unaudited TER for the Year Ended 30 September 2018

	Schroder GAIA Blue Trend	Schroder GAIA BSP Credit*	Schroder GAIA Cat Bond	Schroder GAIA Conatus Equity*	Schroder GAIA Contour Tech Equity*	Schroder GAIA Egerton Equity	Schroder GAIA Helix*	Schroder GAIA Indus PacifiChoice	Schroder GAIA Paulson Merger Arbitrage*	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA Wellington Pagosa*
A Acc	2.46%	0.36%	-	2.76%	2.42%	2.43%	-	-	2.44%	2.43%	-	2.49%
A Acc CHF Hedged	2.48%	-	-	2.77%	2.46%	-	-	-	2.46%	2.45%	-	2.52%
A Acc EUR Hedged	2.48%	0.35%	-	2.77%	2.46%	-	-	-	2.46%	2.45%	-	2.52%
A Acc GBP Hedged	-	-	-	-	-	2.45%	-	-	-	-	-	-
A Acc SGD Hedged	2.48%	-	-	-	2.46%	-	-	-	-	-	-	2.53%
A Acc USD Hedged	-	-	-	-	-	2.45%	-	-	-	-	-	-
A Dis GBP	-	-	-	-	-	2.43%	-	-	-	-	-	-
A1 Acc	-	-	-	-	2.92%	2.93%	-	-	-	-	-	2.99%
A1 Acc USD Hedged	-	-	-	-	-	2.95%	-	-	-	-	-	-
C Acc	1.75%	0.36%	-	2.01%	1.67%	1.68%	-	1.93%	1.69%	1.93%	1.83%	1.74%
C Acc CHF Hedged	1.78%	-	-	2.02%	1.70%	-	-	1.95%	1.71%	1.95%	1.85%	1.77%
C Acc EUR Hedged	1.78%	0.35%	-	2.02%	1.71%	-	-	1.95%	1.71%	1.95%	1.85%	1.78%
C Acc GBP Hedged	1.77%	0.35%	-	2.02%	1.71%	1.70%	-	1.95%	1.71%	1.95%	1.85%	1.78%
C Acc JPY Hedged	-	-	-	-	-	1.70%	-	-	-	-	-	-
C Acc SEK Hedged	-	-	-	-	1.71%	-	-	-	-	-	-	-
C Acc SGD Hedged	-	-	-	-	1.69%	-	-	1.95%	-	-	-	1.76%
C Acc USD Hedged	-	-	-	-	-	1.70%	-	-	-	-	-	-
C Dis	-	-	-	-	-	1.68%	-	-	1.69%	-	-	-
C Dis GBP	-	-	-	-	-	1.68%	-	-	-	-	-	-
C Dis GBP Hedged	1.78%	0.35%	-	-	-	-	-	-	1.71%	1.95%	-	-
C1 Acc	-	-	-	-	1.67%	-	1.45%	-	-	-	-	1.74%
C1 Acc CHF Hedged	-	-	-	-	1.69%	-	-	-	-	-	-	1.76%
C1 Acc EUR Hedged	-	-	-	-	1.71%	-	-	-	-	-	-	1.77%
E Acc	1.46%	0.36%	-	1.76%	1.42%	1.68%	-	-	1.39%	1.38%	-	1.24%
E Acc CHF	1.46%	-	-	-	-	-	-	-	-	-	-	-
E Acc CHF Hedged	1.50%	-	-	1.78%	1.45%	-	-	-	-	-	-	1.27%
E Acc EUR Hedged	1.48%	0.35%	-	1.77%	1.45%	-	-	-	1.41%	1.40%	-	1.27%
E Acc GBP	1.46%	-	-	-	-	-	-	-	-	-	-	-
E Acc GBP Hedged	1.50%	-	-	1.78%	1.45%	-	-	-	-	-	-	1.27%
E Acc SEK Hedged	-	-	-	-	1.46%	-	-	-	-	-	-	-
E Acc SGD Hedged	-	-	-	-	1.44%	-	-	-	-	-	-	1.26%
E Dis GBP Hedged	1.48%	0.35%	-	-	-	-	-	-	1.41%	-	-	-
F Acc	-	-	1.72%	-	-	-	-	-	-	-	-	-
F Acc CHF Hedged	-	-	1.74%	-	-	-	-	-	-	-	-	-
F Acc EUR Hedged	-	-	1.74%	-	-	-	-	-	-	-	-	-
F Dis	-	-	1.72%	-	-	-	-	-	-	-	-	-
F Dis SGD Hedged	-	-	1.74%	-	-	-	-	-	-	-	-	-
I Acc	0.18%	0.36%	0.14%	0.48%	0.13%	0.14%	0.17%	0.14%	0.16%	0.14%	0.14%	0.20%
I Acc GBP Hedged	-	-	-	-	-	-	-	-	0.17%	-	-	-
I Acc CHF Hedged	-	-	0.16%	-	-	-	-	-	-	-	-	-
I Acc EUR Hedged	-	-	0.16%	-	-	-	-	-	0.17%	-	-	-
I Acc USD Hedged	-	-	-	-	-	0.16%	-	-	-	-	-	-
IF Acc	-	-	1.32%	-	-	-	-	-	-	-	-	-
IF Acc CHF Hedged	-	-	1.34%	-	-	-	-	-	-	-	-	-
IF Acc EUR Hedged	-	-	1.34%	-	-	-	-	-	-	-	-	-
K Acc	-	-	-	-	-	-	-	2.43%	-	-	2.33%	-
K Acc CHF Hedged	-	-	-	-	-	-	-	-	-	-	2.35%	-
K Acc EUR Hedged	-	-	-	-	-	-	-	-	-	-	2.35%	-
K Acc SGD Hedged	-	-	-	-	-	-	-	2.44%	-	-	-	-
N Acc GBP Hedged	1.48%	-	-	-	-	-	-	-	-	-	-	-

Please note that transactions costs, as detailed in the notes to the financial statements, 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 II – UCITS Disclosures (Unaudited)

## 1. Commitment approach

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

### 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 Egerton Equity

MSCI World Net Total Return (Local Currency) Index

### 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 leverage<sup>1</sup> in the sub-fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> 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	Regulation VaR limit utilisation			
	Lowest	Highest	Average	Average leverage
Schroder GAIA Egerton Equity	23.00%	100.00%	53.50%	195.2%

### Information on the VaR model

Sub-Fund	Model Type	Regulation VaR limit utilisation		
		Confidence interval	Holding period	Observation period
Schroder GAIA Egerton Equity	MonteCarlo simulation	99%	20 days	1 year

## 3. Absolute VaR approach

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

### Sub-Funds

Schroder GAIA BlueTrend  
Schroder GAIA Contour Tech Equity\*  
Schroder GAIA Helix\*  
Schroder GAIA Indus PacifiChoice  
Schroder GAIA Two Sigma Diversified  
Schroder GAIA Wellington Pagosa\*

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

<sup>1</sup> 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.

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

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

## 3. Absolute VaR approach (cont)

Sub-Funds	Regulation VaR limit utilisation			
	Lowest	Highest	Average	Average leverage
Schroder GAIA BlueTrend	21.50%	115.70%	35.95%	4195.3%
Schroder GAIA Contour Tech Equity*	17.75%	76.20%	38.20%	154.0%
Schroder GAIA Helix*	1.20%	8.40%	4.05%	139.0%
Schroder GAIA Indus PacifiChoice	10.85%	43.55%	24.90%	190.9%
Schroder GAIA Two Sigma Diversified	17.10%	45.20%	26.10%	411.9%
Schroder GAIA Wellington Pagosa*	2.45%	14.85%	6.30%	690.6%

### 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 Helix*	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA Indus PacifiChoice	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA Two Sigma Diversified	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 EU) for the year to 31 December 2017

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 90 of the 2017 Annual Report & Accounts (available on the Group's website – [www.schroders.com/ir](http://www.schroders.com/ir)), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM EU are individuals whose roles within the Schroders Group can materially affect the risk of SIM EU 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 EU 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 2017 the Remuneration Policy was reviewed and changes were made to ensure compliance with the UCITS/AIFMD remuneration requirements.

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 EU 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 and compliance matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2017.

- The total amount of remuneration paid by SIM EU to its 259 staff was €27.5 million of which €21.2 was fixed remuneration (e.g. salaries, benefits in kind) and €6.3 was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM EU receive no additional fees in respect of their role on the Board of SIM EU.

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

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

- The following disclosures relate to UCITS MRTs of SIM EU. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. 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 174 UCITS MRTs of SIM EU in

respect of the financial year ended 31 December 2017, and attributed to SIM EU or the UCITS funds that it manages, is €33.6 million, of which €8.2 million was paid to senior management, €21.3 million was paid to MRTs deemed to be taking risk on behalf of SIM EU or the UCITS funds that it manages and €4.1 million was paid to other UCITS MRTs.

For additional qualitative information on remuneration policies and practices see [www.schroders.com/rem-disclosures](http://www.schroders.com/rem-disclosures).

# Appendix III – Securities Financing Transactions (Unaudited)

The 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 Funds involvement relating to their exposure on total return swaps for the year ended 30 September 2018 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
91,924,860	6.92%
Amount of Assets – Short Positions EUR	% of AUM
51,900,518	3.91%
Amount of Assets – Total EUR	% of AUM
143,825,378	10.83%

### Concentration Data

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

As at 30 September 2018, 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	109,806,994
Goldman Sachs	18,049,947
J.P. Morgan	12,217,316
Bank of America	2,307,717
UBS	1,443,404

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

### Aggregate transaction data

#### Type and quality of collateral

As at 30 September 2018, no collateral was received in respect of total return swaps.



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

## Schroder GAIA Egerton Equity (cont)

### Maturity tenor of collateral

As at 30 September 2018, no collateral was received in respect of total return swaps.

### Currency of collateral

As at 30 September 2018, no collateral was received in respect of total return swaps.

### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	2,010,660	2,010,660
1 to 3 months	85,337,601	8,649,731	93,987,332
3 to 12 months	6,587,259	22,182,182	28,769,441
more than 1 year	-	19,057,945	19,057,945
open maturity	-	-	-
	<b>91,924,860</b>	<b>51,900,518</b>	<b>143,825,378</b>

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

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

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

## Schroder GAIA Egerton Equity (cont)

### Settlement and clearing

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

### Reuse of collateral

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

### Safekeeping of collateral

#### Collateral received

As at 30 September 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

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

Account Type	Market Value EUR
Segregated	57,962,526
Pooled	–
Other	–
	<b>57,962,526</b>

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

### Return and Cost

For the year ended 30 September 2018, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return EUR*
Net interest on swaps	24.32%	6,174,259
Net realised losses	12.38%	3,143,269
Net change in unrealised appreciation	63.30%	16,065,752
	<b>100.00%</b>	<b>25,383,280</b>

\* 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 III – Securities Financing Transactions (Unaudited) (cont)

## Schroder GAIA Sirios US Equity

### Global Data

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

Amount of Assets – Long Positions USD	% of AUM
-	0.00%
Amount of Assets – Short Positions USD	% of AUM
323,695,876	33.82%
Amount of Assets – Total USD	% of AUM
323,695,876	33.82%

### Concentration Data

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

As at 30 September 2018, 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	140,209,153
Bank of America	84,844,103
Goldman Sachs	83,174,181
Credit Suisse	15,468,439

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

### Aggregate transaction data

#### Type and quality of collateral

Type	Market Value USD
Cash	4,555,382
	<b>4,555,382</b>

#### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	4,555,382
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>4,555,382</b>

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

## Schroder GAIA Sirios US Equity (cont)

### Currency of collateral

Currency	Market Value USD
USD	4,555,382
	<b>4,555,382</b>

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	79,122,706	79,122,706
3 to 12 months	-	128,360,381	128,360,381
more than 1 year	-	116,212,789	116,212,789
open maturity	-	-	-
	-	<b>323,695,876</b>	<b>323,695,876</b>

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

Counterparty	Country
Morgan Stanley	United States of America
Bank of America	United States of America
Goldman Sachs	United States of America
Credit Suisse	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 USD
Bank of America	4,555,382

#### 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	2,340,000
Pooled	-
Other	-
	<b>2,340,000</b>

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

## Schroder GAIA Sirios US Equity (cont)

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 2018, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	9.05%	7,196,453
Net realised losses	79.89%	63,526,246
Net change in unrealised depreciation	11.06%	8,798,684
	<b>100.00%</b>	<b>79,521,383</b>

\* 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 Two Sigma Diversified

### Global Data

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

Amount of Assets - Long Positions USD	% of AUM
18,539,758	1.03%
Amount of Assets - Short Positions USD	% of AUM
–	0.00%
Amount of Assets - Total USD	% of AUM
18,539,758	1.03%

### Concentration Data

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

As at 30 September 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	18,539,758

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

### Aggregate transaction data

#### Type and quality of collateral

As at 30 September 2018, no collateral was received in respect of total return swaps.

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

## Schroder GAIA Two Sigma Diversified (cont)

### Maturity tenor of collateral

As at 30 September 2018, no collateral was received in respect of total return swaps.

### Currency of collateral

As at 30 September 2018, no collateral was received in respect of total return swaps.

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	18,539,758	-	18,539,758
open maturity	-	-	-
	<b>18,539,758</b>	<b>-</b>	<b>18,539,758</b>

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

Counterparty	Country
Morgan Stanley	United States of America

### Settlement and clearing

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

### Reuse of collateral

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

### Safekeeping of collateral

#### Collateral received

As at 30 September 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

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

Account type	Market Value USD
Segregated	371,708,772
Pooled	-
Other	-
	<b>371,708,772</b>

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

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

## Schroder GAIA Two Sigma Diversified (cont)

### Return and Cost

For the year ended 30 September 2018, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	2.08%	4,169,029
Net realised gains	86.37%	173,405,557
Net change in unrealised depreciation	11.55%	23,198,761
	<b>100.00%</b>	<b>200,773,347</b>

\* 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 Wellington Pagosa

### Global Data

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

Amount of Assets - Long Positions USD	% of AUM
2,896,089	1.25%
Amount of Assets - Short Positions USD	% of AUM
2,107,358	0.92%
Amount of Assets - Total USD	% of AUM
5,003,447	2.17%

### Concentration Data

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

As at 30 September 2018, 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	2,889,234
Goldman Sachs	1,310,608
J.P. Morgan	803,605

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

### Aggregate transaction data

#### Type and quality of collateral

Type	Market Value USD
Cash	620,000
	<b>620,000</b>

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

## Schroder GAIA Wellington Pagosa (cont)

### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	620,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>620,000</b>

### Currency of collateral

Currency	Market Value USD
USD	620,000
	<b>620,000</b>

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	201	201
3 to 12 months	1,828	5,773	7,601
more than 1 year	2,894,261	2,101,384	4,995,645
open maturity	-	-	-
	<b>2,896,089</b>	<b>2,107,358</b>	<b>5,003,447</b>

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

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

### Settlement and clearing

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

### Reuse of collateral

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



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

## Schroder GAIA Wellington Pagosa (cont)

### 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	140,000
Morgan Stanley	480,000
	<b>620,000</b>

#### Collateral granted

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

Account Type	Market Value USD
Segregated	1,780,000
Pooled	–
Other	–
	<b>1,780,000</b>

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

#### Return and Cost

For the year ended 30 September 2018, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	50.77%	220,588
Net realised losses	13.95%	60,593
Net change in unrealised appreciation	35.28%	153,279
	<b>100.00%</b>	<b>434,460</b>

\* 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 III – Securities Financing Transactions (Unaudited) (cont)

## Schroder GAIA Helix

### Global Data

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

<b>Amount of Assets - Long Positions USD</b>	<b>% of AUM</b>
0.00	0.00%
<b>Amount of Assets - Short Positions USD</b>	<b>% of AUM</b>
2,478,228.00	1.66%
<b>Amount of Assets - Total USD</b>	<b>% of AUM</b>
2,478,228.00	1.66%

### Concentration Data

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

As at 30 September 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

<b>Counterparty</b>	<b>Gross volume of outstanding transactions USD</b>
Goldman Sachs	2,356,679.00
J.P. Morgan	121,549.00

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

### Aggregate transaction data

#### Type and quality of collateral

As at 30 September 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 September 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 September 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

<b>Maturity</b>	<b>Long Positions USD</b>	<b>Short Positions USD</b>	<b>Total USD</b>
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	2,478,228	2,478,228
more than 1 year	-	-	-
open maturity	-	-	-
	-	<b>2,478,228</b>	<b>2,478,228</b>

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

<b>Counterparty</b>	<b>Country</b>
Goldman Sachs	United States of America
J.P. Morgan	United Kingdom

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

## Schroder GAIA Helix (cont)

### Settlement and clearing

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

### Reuse of collateral

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

### Safekeeping of collateral

#### Collateral received

As at 30 September 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 30 September 2018, no collateral was granted in respect of total return swaps.

### Return and Cost

For the period ended 30 September 2018, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	0.39%	10,231
Net realised losses	5.69%	150,076
Net change in unrealised appreciation	93.92%	2,478,228
	<b>100.00%</b>	<b>2,638,535</b>

\* 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 2018 LUEN