





**Schroder GAIA**

Société d'Investissement à Capital Variable (SICAV)

# **Audited Annual Report**

**30 September 2019**

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 2018 to 30 September 2019. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 30 September 2019, the last working day of the year under review. At the date of this report, eleven 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.

# Information Addressed to UK Investors

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

Schroder Investment Management Limited  
31, Gresham Street  
London EC2V 7QA  
Tel: 020 7658 4522  
Fax: 020 7658 3512

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



# Board of Directors

## Chairman

- **Eric Bertrand**  
**Head of Schroders GAIA**  
Vaults 13-15  
Valletta Waterfront  
FRN 1914  
Malta

- **Michel Vermeulen<sup>2</sup>**  
**Country Head Benelux**  
Netherlands branch of Schroder Investment Management  
(Europe) S.A.  
World Trade Center Tower A, Level 5  
Strawinskylaan 521  
1077 XX Amsterdam  
Netherlands

## Other Directors

- **Carla Bergareche<sup>1</sup>**  
**Head of Iberian Business**  
Schroder Investment Management (Europe) S.A.  
Sucursal en España  
C/ Pinar 7, 4a planta, 28006 Madrid  
Spain

- **Mike Champion**  
**Head of Product Development**  
Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
United Kingdom

- **Marie-Jeanne Chèvremont-Lorenzini**  
**Independent Director**  
12, rue de la Sapinière 8150 Bridel  
Grand Duchy of Luxembourg

- **Daniel de Fernando 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 (Europe) S.A., German Branch  
Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main  
Germany

- **Neil Walton**  
**Head of Investment Solutions**  
Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
United Kingdom

<sup>1</sup> Carla Bergareche was appointed to the Board of Directors on 19 August 2019.

<sup>2</sup> Michel Vermeulen's mandate as director ended within the accounting period as at 26 February 2019.

# Administration

## Registered Office

5, rue Höhenhof, 1736 Senningerberg  
Grand Duchy of Luxembourg

## Management Company and Domiciliary Agent

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

5, rue Höhenhof, 1736 Senningerberg  
Grand Duchy of Luxembourg

## Principal Paying Agent, Registrar and Transfer Agent

### Schroder Investment Management (Europe) S.A. (until 30 June 2019)

5, rue Höhenhof, 1736 Senningerberg  
Grand Duchy of Luxembourg

### HSBC France, Luxembourg Branch (since 1 July 2019)

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

## Depository and Administration Agent

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

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

## Principal Legal Adviser

### Arendt & Medernach S.A.

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

## Independent Auditor

### PricewaterhouseCoopers, Société coopérative

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

## Investment Managers

### BennBridge Ltd.

Windsor House, Station Court, Station Road, Great Shelford  
Cambridgeshire CB22 5NE, United Kingdom  
Schroder GAIA UK Dynamic Absolute Return Fund\*

### Contour Asset Management, LLC

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

### Egerton Capital (UK) LLP

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

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

- Egerton Capital (US), LP.

### Indus Capital Partners, LLC

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

### Nuveen Asset Management, LLC

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

### Schroder Investment Management Limited

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

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

- BennBridge Ltd.

### Schroder Investment Management (Switzerland) AG

Central 2, CH-8021 Zürich, Switzerland  
Schroder GAIA Cat Bond

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

# Administration (cont)

## Sirios Capital Management LP

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

## Systematica Investments Limited

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

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

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

## Two Sigma Advisers LP

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

## Wellington Management International Limited

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

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

- Wellington Management Company LLP.

# Directors' Report

## Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 30 September 2019.

## Activities during the year

On 30 September 2019, the total net assets of the Company were EUR 5,601,693,869 compared to EUR 5,539,316,821 on 30 September 2018, representing an increase of 1.13%.

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

<b>14 November 2018</b>	Schroder GAIA UK Dynamic Absolute Return Fund
<b>25 September 2019</b>	Schroder GAIA Nuveen US Equity Long Short
<b>25 September 2019</b>	Schroder GAIA Nuveen US Equity Market Neutral

During the year under review, 1 sub-fund was liquidated.

<b>19 June 2019</b>	Schroder GAIA Indus PacifiChoice
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During the year under review, the following 60 Share Classes were launched:

<b>15 November 2018</b>	Schroder GAIA UK Dynamic Absolute Return Fund Class C Acc
<b>15 November 2018</b>	Schroder GAIA UK Dynamic Absolute Return Fund Class C Acc CHF Hedged
<b>15 November 2018</b>	Schroder GAIA UK Dynamic Absolute Return Fund Class C Acc EUR Hedged
<b>15 November 2018</b>	Schroder GAIA UK Dynamic Absolute Return Fund Class C Acc USD Hedged
<b>15 November 2018</b>	Schroder GAIA UK Dynamic Absolute Return Fund Class I Acc
<b>15 November 2018</b>	Schroder GAIA UK Dynamic Absolute Return Fund Class K Acc EUR Hedged
<b>15 November 2018</b>	Schroder GAIA UK Dynamic Absolute Return Fund Class K Acc USD Hedged
<b>15 November 2018</b>	Schroder GAIA UK Dynamic Absolute Return Fund Class R Acc
<b>15 November 2018</b>	Schroder GAIA UK Dynamic Absolute Return Fund Class R Acc EUR Hedged
<b>15 November 2018</b>	Schroder GAIA UK Dynamic Absolute Return Fund Class R Acc USD Hedged
<b>30 November 2018</b>	Schroder GAIA Helix A Acc
<b>30 November 2018</b>	Schroder GAIA Helix A Acc CHF Hedged
<b>30 November 2018</b>	Schroder GAIA Helix A Acc EUR Hedged
<b>30 November 2018</b>	Schroder GAIA Helix A Acc SGD Hedged
<b>30 November 2018</b>	Schroder GAIA Helix C Acc
<b>30 November 2018</b>	Schroder GAIA Helix C Acc CHF Hedged
<b>30 November 2018</b>	Schroder GAIA Helix C Acc EUR Hedged
<b>30 November 2018</b>	Schroder GAIA Helix C Acc GBP Hedged
<b>30 November 2018</b>	Schroder GAIA Helix C Acc SGD Hedged
<b>30 November 2018</b>	Schroder GAIA Helix C1 Acc CHF Hedged
<b>30 November 2018</b>	Schroder GAIA Helix C1 Acc EUR Hedged
<b>30 November 2018</b>	Schroder GAIA Helix E Acc
<b>30 November 2018</b>	Schroder GAIA Helix E Acc CHF Hedged
<b>30 November 2018</b>	Schroder GAIA Helix E Acc EUR Hedged
<b>30 November 2018</b>	Schroder GAIA Helix E Acc GBP Hedged
<b>30 November 2018</b>	Schroder GAIA Helix E Acc SGD Hedged
<b>23 September 2019</b>	Schroder GAIA Helix X Acc EUR Hedged
<b>25 September 2019</b>	Schroder GAIA Nuveen US Equity Long Short Class A Acc
<b>25 September 2019</b>	Schroder GAIA Nuveen US Equity Long Short Class A Acc CHF Hedged
<b>25 September 2019</b>	Schroder GAIA Nuveen US Equity Long Short Class A Acc EUR Hedged
<b>25 September 2019</b>	Schroder GAIA Nuveen US Equity Long Short Class A Acc SGD Hedged
<b>25 September 2019</b>	Schroder GAIA Nuveen US Equity Long Short Class C Acc

# Directors' Report (cont)

25 September 2019	Schroder GAIA Nuveen US Equity Long Short Class C Acc CHF Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Long Short Class C Acc EUR Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Long Short Class C Acc GBP Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Long Short Class C Acc SGD Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Long Short Class E Acc
25 September 2019	Schroder GAIA Nuveen US Equity Long Short Class E Acc CHF Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Long Short Class E Acc EUR Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Long Short Class E Acc GBP Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Long Short Class E Acc SGD Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Long Short Class I Acc
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class A Acc
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class A Acc CHF Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class A Acc EUR Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class A Acc SGD Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class C Acc
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class C Acc CHF Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class C Acc EUR Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class C Acc GBP Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class C Acc SGD Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class E Acc
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class E Acc CHF Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class E Acc EUR Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class E Acc GBP Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class E Acc SGD Hedged
25 September 2019	Schroder GAIA Nuveen US Equity Market Neutral Class I Acc
27 September 2019	Schroder GAIA Cat Bond Class A Acc
27 September 2019	Schroder GAIA Cat Bond Class C Acc
27 September 2019	Schroder GAIA Cat Bond Class IF Dis QV

## The Board of Directors

Schroder GAIA  
30 September 2019

# Investment Manager's Report

The sub-funds in the Schroder GAIA range can take advantage of positive or adverse market conditions through long or short exposures. This approach can sometimes result in quite diverse performance in the short-term relative to the markets in which the funds invest.

## Economic review

Ongoing trade wars and slowing global growth dominated the economic agenda over the 12-month period. The US-China trade war remained centre stage. Late 2018 saw a truce in the trade war and talks continued between the two countries. In May 2019, the US increased tariffs on \$200 billion of Chinese goods to 25% from 10%, and China hiked tariffs on \$60 billion of US goods. August then saw the announcement of further tariffs. The dispute also became focused on certain sectors and companies, with the US department of Commerce banning US companies from selling to Chinese telecommunications group Huawei Technologies.

The trade wars contributed to a slowdown in global growth. The US posted an annualised growth rate of 2.0% in Q2 2019, slowing from 3.1% in the first quarter. The US labour market remained robust but forward-looking indicators over the summer suggested that the deceleration persisted.

The economic slowdown contributed to a change in policy from the US central bank. The Federal Reserve (Fed) raised interest rates in December 2018 to 2.25-2.50%. However, this raised concerns that the Fed could be "over-tightening", particularly as growth in the rest of the world slowed. The Fed signalled a change to a more dovish course in January 2019, saying it would be "patient" regarding future rate hikes. Its next moves were cuts, taking US rates to 1.75-2.00% by the end of September 2019.

As an export-oriented economy, the eurozone was also negatively affected by the trade wars. GDP growth was 0.2% in the second quarter of 2019 down from 0.4% in Q1. Slow growth and below-target inflation saw the European Central Bank (ECB) cut interest rates in September 2019 and restart its quantitative easing programme. The ECB will buy €20 billion of assets per month until interest rates are raised again.

In political developments in Europe, summer 2019 saw the break-up of Italy's governing coalition of the right-wing League and populist Five Star parties. Instead, Five Star formed a new coalition with the Democratic Party, which is expected to be less confrontational over EU budget rules.

Brexit uncertainty was a key feature of the period for both continental Europe and the UK. The UK government negotiated a withdrawal agreement with the European Union but this was voted down three times by the UK parliament. This led to the Brexit deadline being extended from 31 March 2019 to 31 October 2019, and to Theresa May being replaced as UK prime minister by Boris Johnson.

In Japan, Prime Minister Abe's party won the upper house elections held in July, paving the way for the increase in the consumption tax (to 10% from 8%) to go ahead as planned in October 2019. With interest rates being cut in both the US and eurozone, the Bank of Japan (BoJ) signalled that it was ready to act to ease monetary policy in an effort to prevent the yen from strengthening too much.

In emerging markets, Chinese economic growth slipped to 6.2% in Q2 from 6.4% in Q1. In response, the authorities took steps to boost growth, including some tax cuts for manufacturers. In currency moves, China allowed the renminbi to depreciate beyond the symbolic 7 threshold, leading the US Treasury to label China a currency manipulator.

In Brazil, Jair Bolsonaro was elected president in late 2018 and his government made some progress on pushing through pension reforms. India's general election was won by Narendra Modi's Bharatiya Janata Party, which increased its parliamentary majority. Although economic growth slowed, the central bank reacted by easing interest rates. Later in the period, the government unexpectedly announced material cuts to corporate tax rates. In Russia, economic growth disappointed, slowing to 0.9% year-on-year in Q2. Later in the period, with inflation maintaining a downward trend, the central bank began to ease monetary policy.

## Equity market review

Despite the uncertain backdrop, global equities made gains over the 12-month period. The MSCI World index returned 1.8% (source: DataStream, total return, US dollars). Growth stocks continued to lead the way, with the MSCI Growth index returning 3.0% versus just 0.7% for the Value index (source: DataStream, TR, US dollars).

The US S&P 500 Index returned 4.3%. Sectors perceived as safe havens such as utilities, real estate and consumer staples led the advance. By contrast, the energy sector was weak amid falling oil prices. The healthcare sector came under pressure due to its political sensitivity as the 2020 presidential election comes into view.

It was a similar picture for the eurozone where the MSCI EMU Index returned 4.2%. Utilities, consumer staples and communication services were the top gaining sectors. Underperformers included energy and materials. The real estate sector was hit by news of a cap on residential rents in Berlin. Financials also underperformed with banks under pressure from ongoing ultra-low interest rates.

In the UK, the FTSE All-Share Index returned 2.7%. Again, oil & gas was a notable underperformer but healthcare stocks were strong with sizeable gains for utilities and technology too. Japan's Topix saw a negative return of 10.4% in yen terms.

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

# Investment Manager's Report (cont)

The MSCI Emerging Markets Index fell -2.0% in US dollar terms. Argentina was the weakest performer as equities and the currency sold off sharply following surprise primary election results, though it is only a small weight in the index. Other markets more sensitive to US dollar strength also came under pressure, including South Africa. Of the major markets, China saw negative returns over the year, as did South Korea, as trade uncertainty weighed on exporters. Brazil was a notable outperformer amid the progress on pension reforms. Russia also made gains, with shares of index heavyweight Gazprom buoyed by an increase to its dividend payout ratio.

## Bond market review

Government bond yields fell substantially over the year to end-September (meaning prices rose, as yields move inversely to prices). US 10-year Treasury yields fell from 3.06% to 1.67%, nearly 140 basis points (bps). With the sharp decline in the US 10-year yield, the yield curve flattened substantially and inverted at some points, indicating economic pessimism among bond investors. The two-year yield rose above the 10-year briefly in late August, during a bout of pronounced risk aversion as the US announced increased tariffs on China.

European government yields also saw marked downward moves. 10-year German Bund yields fell more than 100bps to -0.57%. France's 10-year yield also dropped below zero for the first time. Spain and Italy also saw sharp falls in yields. Both countries are seen as major beneficiaries of ECB support, with Italy also supported by a more stable political environment towards the end of the period.

Emerging market (EM) bonds had a strong year with double-digit gains seen across hard currency EM sovereign and corporate bonds and in the local currency EM market. Gains were led by investment grade though high yield produced healthy returns too. The prospect of US policy easing provided a broad tailwind.

Corporate bonds also performed strongly, reflecting the strong rebound in 2019. The ICE BAML Global Corporate Index returned 10.7% (local currency) over the year, outperforming government bonds. The global high yield index also returned 7.0% over the year. (Source: ICE BAML).

## Outlook

Schroders' economists have downgraded their forecasts for global growth as a consequence of the recent escalation in the trade war between the US and China. They now forecast global GDP growth of 2.6% for 2019 and 2.4% for 2020, down from previous forecasts of 2.8% and 2.6% respectively. They have also lowered the inflation forecast, in part to reflect weaker growth but also due to lower oil price expectations.

With inflation remaining low and concerns around the economic outlook mounting, central banks look set to continue on their recent easy money path. Schroders' economists expect the Fed will cut interest rates in December and twice more in 2020 (March and June) before stepping back during the presidential election. The ECB and the BoJ are both forecast to deliver cuts in December. The Bank of England is not expected to raise rates until late in 2020, and only then on the assumption that the UK achieves a Brexit deal with a transition period. In China, fiscal policy looks set to be eased and interest rates to be cut further.

For equities, low rates are providing a cushion to offset the weak cyclical backdrop and geopolitical worries. Global equity valuations appear fair compared to their long-term history. In the US, valuations appear slightly expensive and earnings expectations are starting to slip. A further softening in the cyclical picture could weigh on US corporate earnings in 2020. Earnings expectations for Europe ex UK have dropped recently. UK equities continue to be pressured by the risk of a hard Brexit. For emerging markets, the US-China trade war and general slowdown in global trade poses a particular risk for markets with an export focus. Export weakness, a strong yen and the sales tax increase could weigh on Japanese shares, though valuations are attractive.

Government bonds should draw support from weakness in the manufacturing cycle and additional central bank liquidity. Another benefit is their status as a potential hedge in periods of market stress, with economic and political uncertainty likely to keep investors wary of higher-risk assets. Central bank easing should also support credit (corporate bonds). However, rising leverage could have an adverse impact on European investment grade bonds.

## The Investment Managers

Schroder GAIA

30 September 2019



# Notes to the Financial Statements as at 30 September 2019

## The Company

The Company is an open-ended investment company organised as a société anonyme<sup>1</sup> under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ('SICAV'). The exclusive objective of the Company is to place the sub-funds available to it in transferable securities of any kind and other permitted assets, including financial derivative instruments, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

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

## Classes of Shares

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

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

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

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

## Initial Charge

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

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

## Distribution Charge

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

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.

## 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

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

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

On 30 September 2019, the last Calculation Day of the year under review, a swing pricing adjustment was not applied to any sub-fund.

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

\* 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 2019 (cont)

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

Sub-Funds	Share Classes	Minimum Initial Subscription		Minimum Additional Subscription		Minimum Holding	
<b>Schroder GAIA BlueTrend</b>	A, C, E and N Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
<b>Schroder GAIA Cat Bond</b>	A, C and F Shares	USD	100,000	USD	50,000	USD	100,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
	IF Shares	USD	1,000,000	USD	500,000	USD	1,000,000
<b>Schroder GAIA Contour Tech Equity</b>	A, A1, C, C1 and E Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
<b>Schroder GAIA Egerton Equity</b>	A, C and E Shares	USD	10,000	USD	5,000	USD	10,000
	A1 Shares	EUR	10,000	EUR	5,000	EUR	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
<b>Schroder GAIA Helix</b>	A, C, C1 and E Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
	X* Shares	USD	100,000,000	USD	2,500,000	USD	100,000,000
<b>Schroder GAIA Nuveen US Equity Long Short*</b>	A, C and E Shares	USD	1,000	USD	1,000	USD	1,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
<b>Schroder GAIA Nuveen US Equity Market Neutral*</b>	A, C and E Shares	USD	1,000	USD	1,000	USD	1,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
<b>Schroder GAIA Sirius US Equity</b>	A, C and E Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
<b>Schroder GAIA Two Sigma Diversified</b>	C and K Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
<b>Schroder GAIA UK Dynamic Absolute Return Fund*</b>	C and K Shares	GBP	10,000	GBP	5,000	GBP	10,000
	I Shares	GBP	5,000,000	GBP	2,500,000	GBP	5,000,000
	R Shares		Nil		Nil		Nil
<b>Schroder GAIA Wellington Pagosa</b>	A, C, C1 and E Shares	USD	10,000	USD	5,000	USD	10,000
	A1 Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000

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

# Notes to the Financial Statements as at 30 September 2019 (cont)

## 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 2019, the fair value adjustment was applied to the following securities:

Sub-Fund	Security name
Schroder GAIA Cat Bond	Frontline Re Series B 06/07/22, variable
Schroder GAIA Helix	Artemis Gold - Contracts for Difference
Schroder GAIA Wellington Pagosa	Clementia Pharmaceuticals

## Taxation

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

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

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

# Notes to the Financial Statements as at 30 September 2019 (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	1.25%
	E and N Shares	1.00%
	I Shares	None
<b>Schroder GAIA Cat Bond</b>	A and F Shares	1.50%
	C and IF Shares	1.10%
	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>	A Shares	2.00%
	C and C1 Shares	1.00%
	E Shares	0.75%
	X* Shares (effective rate)	up to 1.00% (0.60%)
	I Shares	None
<b>Schroder GAIA Indus PacifiChoice*</b>	C and C1 Shares	1.50%
	K Shares	2.00%
	I Shares	None
<b>Schroder GAIA Nuveen US Equity Long Short*</b>	A Shares	1.92%
	C Shares	1.20%
	E Shares	1.00%
	I Shares	None
<b>Schroder GAIA Nuveen US Equity Market Neutral*</b>	A Shares	1.92%
	C Shares	1.20%
	E Shares	1.00%
	I Shares	None
<b>Schroder GAIA Sirius US Equity</b>	A Shares	2.00%
	C Shares	1.25%
	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 UK Dynamic Absolute Return Fund*</b>	C and R Shares	1.00%
	K Shares	1.50%
	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 2019 (cont)

## Directors' Fees

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

## Performance Fees

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

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

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

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

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA BlueTrend	Systematica Investments Limited	
Schroder GAIA BlueTrend CHF Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend EUR Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend GBP Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend SGD Hedged	Systematica Investments Limited	
Schroder GAIA Contour Tech Equity	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity CHF Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity EUR Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity GBP Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SEK Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SGD Hedged	Contour Asset Management, LLC	
Schroder GAIA Egerton Equity	Egerton Capital (UK) LLP	EONIA + 1.00%
Schroder GAIA Egerton Equity GBP Hedged	Egerton Capital (UK) LLP	SONIA + 1.00%
Schroder GAIA Egerton Equity JPY Hedged	Egerton Capital (UK) LLP	Mutan JYMUON + 1.00%
Schroder GAIA Egerton Equity USD Hedged	Egerton Capital (UK) LLP	US Overnight + 1.00%
Schroder GAIA Helix	Schroders Investment Management Limited	
Schroder GAIA Helix CHF Hedged*	Schroders Investment Management Limited	
Schroder GAIA Helix EUR Hedged*	Schroders Investment Management Limited	
Schroder GAIA Helix GBP Hedged*	Schroders Investment Management Limited	
Schroder GAIA Helix SGD Hedged*	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	

\* 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 2019 (cont)

## Performance Fees (cont)

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA Indus PacifiChoice SGD Hedged*	Indus Capital Partners LLC	
Schroder GAIA Sirios US Equity	Sirios Capital Management LP	BBA Libor USD 3 Month Act 360
Schroder GAIA Sirios US Equity CHF Hedged	Sirios Capital Management LP	BBA Libor CHF 3 Month Act 360
Schroder GAIA Sirios US Equity EUR Hedged	Sirios Capital Management LP	BBA Libor EUR 3 Month Act 360
Schroder GAIA Sirios US Equity GBP Hedged	Sirios Capital Management LP	BBA Libor GBP 3 Month Act 365
Schroder GAIA Two Sigma Diversified	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified CHF Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified EUR Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified GBP Hedged	Two Sigma Advisers LP	
Schroder GAIA UK Dynamic Absolute Return Fund*	BennBridge Ltd.	
Schroder GAIA UK Dynamic Absolute Return Fund CHF Hedged*	BennBridge Ltd.	
Schroder GAIA UK Dynamic Absolute Return Fund EUR Hedged*	BennBridge Ltd.	
Schroder GAIA UK Dynamic Absolute Return Fund USD Hedged*	BennBridge Ltd.	
Schroder GAIA Wellington Pagosa	Wellington Management International Limited	BBA Libor USD 3 Month Act 360
Schroder GAIA Wellington Pagosa 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, Schroder GAIA UK Dynamic Absolute Return Fund\* and Schroder GAIA Wellington Pagosa the performance fee is 20% of the outperformance.

For Schroder GAIA Blue Trend, Schroder GAIA Helix 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).

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

## Cash Collateral Reinvestment

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

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

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

## Forward Foreign Exchange Contracts

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

On 30 September 2019, 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 2019 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>					
Portfolio Hedging					
AUD	300,000	USD	205,850	16-Oct-2019	(3,257)
BRL	3,062,797	USD	732,727	24-Oct-2019	3,182
BRL	1,499,775	USD	361,951	18-Dec-2019	(2,702)
CAD	5,934,840	USD	4,501,294	16-Oct-2019	(20,599)
CLP	558,453,628	USD	787,157	18-Dec-2019	(20,042)
EUR	3,400,000	USD	3,765,845	16-Oct-2019	(55,840)
GBP	500,000	USD	623,750	16-Oct-2019	(8,598)
HUF	235,394,656	USD	778,094	16-Oct-2019	(11,217)
IDR	54,860,560,837	USD	3,791,232	18-Dec-2019	41,331
INR	495,410,903	USD	6,886,460	18-Dec-2019	45,914
JPY	79,456,714	USD	738,752	16-Oct-2019	(3,165)
KRW	5,033,869,377	USD	4,210,796	18-Dec-2019	7,371
MXN	118,713,576	USD	6,063,133	16-Oct-2019	(62,440)
NOK	15,498,513	USD	1,721,467	16-Oct-2019	(17,421)
NZD	4,200,000	USD	2,645,369	16-Oct-2019	(14,471)
PHP	220,197,537	USD	4,207,768	18-Dec-2019	27,028
PLN	4,509,699	USD	1,152,645	16-Oct-2019	(27,859)
RUB	287,670,514	USD	4,396,326	18-Dec-2019	(8,359)
SEK	509,255	USD	52,664	16-Oct-2019	(881)
SGD	2,550,261	USD	1,856,875	16-Oct-2019	(11,449)
THB	187,909,496	USD	6,137,752	16-Oct-2019	7,551
TWD	2,880	USD	93	24-Oct-2019	0
TWD	131,624,649	USD	4,268,827	18-Dec-2019	(7,020)
USD	10,402,860	AUD	15,200,000	16-Oct-2019	138,108
USD	487,542	AUD	720,000	24-Oct-2019	1,167
USD	3,924,675	BRL	16,135,934	18-Dec-2019	59,547
USD	8,802,644	CAD	11,635,787	16-Oct-2019	17,841
USD	734,840	CAD	975,000	24-Oct-2019	(1,364)
USD	70,953	CHF	70,000	24-Oct-2019	670
USD	6,709,776	CLP	4,766,486,744	18-Dec-2019	162,334
USD	9,790	CZK	230,000	24-Oct-2019	68
USD	23,935,804	EUR	21,700,000	16-Oct-2019	257,248
USD	1,865,971	EUR	1,695,000	24-Oct-2019	15,171
USD	12,239,295	GBP	9,900,000	16-Oct-2019	59,294
USD	1,245,942	GBP	1,005,000	24-Oct-2019	9,037
USD	218,284	HKD	1,710,000	24-Oct-2019	23
USD	8,103,935	HUF	2,442,512,310	16-Oct-2019	146,631
USD	54,430	HUF	16,665,000	24-Oct-2019	112
USD	729,078	IDR	10,440,975,438	18-Dec-2019	(329)
USD	336,526	ILS	1,180,000	24-Oct-2019	(3,337)
USD	1,306,267	INR	94,662,537	18-Dec-2019	(18,363)
USD	10,468,146	JPY	1,124,054,175	16-Oct-2019	61,980
USD	773,200	JPY	82,985,000	24-Oct-2019	4,477
USD	1,741,075	KRW	2,077,241,527	24-Oct-2019	3,357

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
USD	11,152,806	KRW	13,408,931,841	18-Dec-2019	(83,306)
USD	905,152	MXN	18,189,690	16-Oct-2019	(14,294)
USD	66,132	MXN	1,300,000	24-Oct-2019	518
USD	13,490,416	NOK	120,852,475	16-Oct-2019	202,805
USD	12,261,860	NZD	19,200,000	16-Oct-2019	234,896
USD	1,417,669	PHP	74,387,751	18-Dec-2019	(12,943)
USD	8,736,240	PLN	34,215,454	16-Oct-2019	202,398
USD	38,770	PLN	155,000	24-Oct-2019	106
USD	401,394	RUB	26,496,529	18-Dec-2019	(2,769)
USD	16,916,809	SEK	162,344,773	16-Oct-2019	409,074
USD	135,833	SEK	1,320,000	24-Oct-2019	1,532
USD	12,267,447	SGD	16,920,179	16-Oct-2019	23,625
USD	94,372	SGD	130,000	24-Oct-2019	291
USD	838,591	THB	25,624,656	16-Oct-2019	575
USD	343,047	THB	10,448,263	24-Oct-2019	1,297
USD	226,518	TRY	1,300,000	24-Oct-2019	(1,880)
USD	6,806,984	TWD	211,774,815	18-Dec-2019	(49,963)
USD	1,901,125	ZAR	28,598,030	16-Oct-2019	16,524
USD	311,446	ZAR	4,685,000	24-Oct-2019	3,068
ZAR	13,532,688	USD	916,799	16-Oct-2019	(25,000)
					<b>USD 1,677,283</b>
<b>Shareclass Hedging</b>					
CHF	179,347	USD	181,822	31-Oct-2019	(1,628)
CHF	757,641	USD	768,084	31-Oct-2019	(6,867)
CHF	10,702	USD	10,850	31-Oct-2019	(97)
EUR	430,553	USD	473,902	31-Oct-2019	(3,494)
EUR	793,506	USD	873,396	31-Oct-2019	(6,439)
EUR	8,411,312	USD	9,258,172	31-Oct-2019	(68,254)
GBP	8,192	USD	10,201	31-Oct-2019	(115)
GBP	113,218	USD	140,977	31-Oct-2019	(1,590)
GBP	11,840,869	USD	14,744,077	31-Oct-2019	(166,267)
GBP	19,145	USD	23,839	31-Oct-2019	(269)
GBP	34,541,308	USD	43,010,330	31-Oct-2019	(485,023)
SGD	12,315	USD	8,942	31-Oct-2019	(29)
USD	94,896	GBP	76,710	31-Oct-2019	455
					<b>USD (739,617)</b>
					<b>USD 937,666</b>
<b>Schroder GAIA Cat Bond</b>					
<b>Portfolio Hedging</b>					
CHF	200,000	USD	204,424	25-Oct-2019	(3,598)
USD	5,808,781	CHF	5,700,000	25-Oct-2019	85,229
USD	44,445,754	EUR	39,351,773	25-Oct-2019	1,473,199
					<b>USD 1,554,830</b>



# Notes to the Financial Statements as at 30 September 2019 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Cat Bond (cont)</b>					
Shareclass Hedging					
CHF	194,030,656	USD	196,709,261	31-Oct-2019	(1,762,746)
EUR	642,873,147	USD	707,591,350	31-Oct-2019	(5,209,613)
SGD	590,733	USD	428,730	31-Oct-2019	(1,176)
USD	1,926,969	CHF	1,904,499	31-Oct-2019	13,480
USD	5,374,737	EUR	4,901,117	31-Oct-2019	19,940
					<b>USD (6,940,115)</b>
					<b>USD (5,385,285)</b>
<b>Schroder GAIA Contour Tech Equity</b>					
Portfolio Hedging					
EUR	2,382,558	USD	2,653,497	14-Nov-2019	(47,956)
GBP	4,166,883	USD	5,112,327	14-Nov-2019	20,207
JPY	174,314,793	USD	1,643,380	14-Nov-2019	(26,428)
SEK	6,733,110	USD	699,268	14-Nov-2019	(13,299)
USD	3,148,596	EUR	2,824,171	14-Nov-2019	60,109
USD	5,013,519	GBP	4,085,503	14-Nov-2019	(18,775)
USD	1,808,590	JPY	192,268,349	14-Nov-2019	25,102
USD	673,810	SEK	6,487,244	14-Nov-2019	12,892
					<b>USD 11,852</b>
Shareclass Hedging					
CHF	969,075	USD	982,447	31-Oct-2019	(8,799)
EUR	40,879,637	USD	44,995,336	31-Oct-2019	(331,609)
GBP	16,407,419	USD	20,430,203	31-Oct-2019	(230,316)
SEK	66,496,791	USD	6,834,377	31-Oct-2019	(65,275)
SGD	383,072	USD	278,150	31-Oct-2019	(894)
USD	1,012,489	EUR	922,858	31-Oct-2019	4,205
USD	20,034	GBP	16,099	31-Oct-2019	214
USD	102,647	SEK	999,247	31-Oct-2019	928
USD	622	SGD	858	31-Oct-2019	2
					<b>USD (631,544)</b>
					<b>USD (619,692)</b>
<b>Schroder GAIA Egerton Equity</b>					
Portfolio Hedging					
CNY	88,062,000	EUR	11,307,977	15-Oct-2019	(3,564)
EUR	5,755,015	AUD	9,358,000	11-Oct-2019	(37,841)
EUR	28,286,494	CAD	41,468,000	11-Oct-2019	(414,818)
EUR	8,838,158	CHF	9,578,000	11-Oct-2019	32,510
EUR	155,085,524	CNY	1,218,569,000	15-Oct-2019	(1,340,714)
EUR	35,290,612	GBP	31,980,000	11-Oct-2019	(773,911)
EUR	41,268,039	HKD	357,231,000	11-Oct-2019	(526,279)
EUR	34,861,611	JPY	4,078,425,000	11-Oct-2019	258,236
EUR	2,591,270	SEK	27,886,000	11-Oct-2019	(7,476)
EUR	807,928,575	USD	892,596,000	11-Oct-2019	(10,430,025)
KRW	11,155,178,000	EUR	8,402,008	15-Oct-2019	148,528
USD	137,813,000	EUR	124,733,043	11-Oct-2019	1,618,021
					<b>EUR (11,477,333)</b>



# Notes to the Financial Statements as at 30 September 2019 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity (cont)</b>					
Shareclass Hedging					
EUR	673,201	GBP	598,165	31-Oct-2019	(834)
EUR	2,055,629	JPY	242,454,699	31-Oct-2019	(1,139)
EUR	2,571,572	USD	2,816,002	31-Oct-2019	(5,845)
GBP	47,114,713	EUR	53,323,667	31-Oct-2019	(233,138)
JPY	20,054,615,526	EUR	170,162,891	31-Oct-2019	(37,566)
USD	239,684,599	EUR	217,771,555	31-Oct-2019	1,605,929
					<b>EUR 1,327,407</b>
					<b>EUR (10,149,926)</b>
<b>Schroder GAIA Helix</b>					
Portfolio Hedging					
AUD	10,101,000	USD	6,842,229	24-Oct-2019	(18,793)
CHF	7,131,000	EUR	6,564,898	24-Oct-2019	(8,561)
CHF	2,715,000	USD	2,750,026	24-Oct-2019	(24,074)
DKK	5,094,000	USD	750,687	24-Oct-2019	(5,621)
EUR	652,565	CHF	708,000	24-Oct-2019	1,691
EUR	9,574,000	USD	10,528,048	24-Oct-2019	(74,029)
GBP	6,892,000	EUR	7,796,619	24-Oct-2019	(30,930)
GBP	4,576,000	USD	5,694,388	24-Oct-2019	(62,471)
HKD	466,012,000	USD	59,467,204	24-Oct-2019	13,637
JPY	401,789,000	USD	3,749,315	24-Oct-2019	(27,389)
NOK	11,137,000	EUR	1,113,616	24-Oct-2019	8,716
NOK	8,852,000	USD	973,177	24-Oct-2019	244
NZD	412,000	USD	258,240	24-Oct-2019	(110)
SEK	55,446,000	EUR	5,175,646	24-Oct-2019	(10,121)
SGD	8,835,000	USD	6,411,634	24-Oct-2019	(17,744)
USD	4,839,957	EUR	4,402,152	24-Oct-2019	33,170
USD	3,059,447	GBP	2,457,000	24-Oct-2019	35,492
USD	982,843	HKD	7,702,000	24-Oct-2019	(226)
					<b>USD (187,119)</b>
Shareclass Hedging					
CHF	159,998	USD	162,205	31-Oct-2019	(1,455)
EUR	19,626,957	USD	21,602,832	31-Oct-2019	(159,073)
GBP	1,479,252	USD	1,841,761	31-Oct-2019	(20,590)
SGD	42,133	USD	30,593	31-Oct-2019	(98)
USD	284	CHF	282	31-Oct-2019	2
USD	165,999	EUR	150,603	31-Oct-2019	1,454
USD	1,783	GBP	1,433	31-Oct-2019	19
USD	86	SGD	119	31-Oct-2019	1
					<b>USD (179,740)</b>
					<b>USD (366,859)</b>

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Nuveen US Equity Long Short*</b>					
Shareclass Hedging					
CHF	30,000	USD	30,333	31-Oct-2019	(190)
EUR	30,000	USD	32,913	31-Oct-2019	(137)
GBP	16,000	USD	19,794	31-Oct-2019	(96)
SGD	42,000	USD	30,471	31-Oct-2019	(73)
					<b>USD (496)</b>
<b>Schroder GAIA Nuveen US Equity Market Neutral*</b>					
Shareclass Hedging					
CHF	30,000	USD	30,333	31-Oct-2019	(191)
EUR	30,000	USD	32,913	31-Oct-2019	(137)
GBP	16,000	USD	19,794	31-Oct-2019	(95)
SGD	42,000	USD	30,471	31-Oct-2019	(73)
					<b>USD (496)</b>
<b>Schroder GAIA Sirios US Equity</b>					
Portfolio Hedging					
CHF	78,000	USD	79,136	18-Dec-2019	(434)
EUR	5,227,000	USD	5,776,177	18-Dec-2019	(44,271)
SEK	7,649,000	USD	795,048	18-Dec-2019	(13,820)
USD	1,432,594	DKK	9,636,000	18-Dec-2019	16,700
USD	83,010,931	EUR	74,924,000	18-Dec-2019	849,584
USD	12,894,254	GBP	10,335,000	18-Dec-2019	145,540
					<b>USD 953,299</b>
Shareclass Hedging					
CHF	9,755,177	USD	9,889,908	31-Oct-2019	(88,684)
EUR	223,101,019	USD	245,540,528	31-Oct-2019	(1,787,805)
GBP	16,219,495	USD	20,196,240	31-Oct-2019	(227,713)
USD	286,357	CHF	283,010	31-Oct-2019	2,012
USD	13,226,358	EUR	12,057,012	31-Oct-2019	53,267
USD	476,379	GBP	385,450	31-Oct-2019	1,834
					<b>USD (2,047,089)</b>
					<b>USD (1,093,790)</b>
<b>Schroder GAIA Two Sigma Diversified</b>					
Portfolio Hedging					
AUD	7,752,584	USD	5,274,806	18-Dec-2019	(29,205)
CAD	13,999,364	USD	10,541,631	18-Dec-2019	39,074
CHF	47,294,490	USD	48,400,741	18-Dec-2019	(680,587)
CZK	95,001,543	USD	4,059,210	18-Dec-2019	(38,440)
EUR	13,000,000	USD	14,429,352	18-Dec-2019	(173,605)
GBP	14,229,744	USD	17,543,296	18-Dec-2019	9,770
HUF	1,477,309,820	USD	4,982,326	18-Dec-2019	(150,329)
ILS	7,549,000	USD	2,150,858	18-Dec-2019	29,979
JPY	2,403,265,185	USD	22,581,930	18-Dec-2019	(226,001)
MXN	136,538,475	USD	6,903,065	18-Dec-2019	(69,958)
NOK	14,608,617	USD	1,612,648	18-Dec-2019	(4,870)

\* 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 2019 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>					
NZD	15,448,848	USD	9,823,758	18-Dec-2019	(132,388)
PLN	56,621,525	USD	14,362,602	18-Dec-2019	(226,569)
RUB	11,273,749	USD	174,941	21-Oct-2019	(1,568)
SEK	38,224,854	USD	3,933,075	18-Dec-2019	(28,994)
SGD	961,506	USD	694,528	18-Dec-2019	1,773
USD	25,371,303	AUD	37,282,891	18-Dec-2019	144,724
USD	9,635,828	BRL	39,500,150	21-Oct-2019	142,743
USD	89,871,262	CAD	119,535,140	18-Dec-2019	(473,284)
USD	1,241,002	CHF	1,213,895	18-Dec-2019	16,181
USD	948,880	CZK	22,236,886	18-Dec-2019	7,744
USD	156,464,956	EUR	140,999,998	18-Dec-2019	1,844,945
USD	39,525,772	GBP	32,257,820	18-Dec-2019	(265,783)
USD	3,141,434	ILS	11,035,050	18-Dec-2019	(46,492)
USD	1,108,338	JPY	117,810,000	18-Dec-2019	12,432
USD	3,057,897	KRW	3,689,505,800	18-Dec-2019	(33,751)
USD	33,332,067	MXN	671,774,726	18-Dec-2019	(287,084)
USD	659,854	NOK	5,974,407	18-Dec-2019	2,330
USD	592,005	NZD	929,347	18-Dec-2019	9,007
USD	10,258,901	PLN	40,347,580	18-Dec-2019	185,794
USD	14,926,901	SEK	144,806,498	18-Dec-2019	137,144
USD	14,641,895	SGD	20,279,073	18-Dec-2019	(43,742)
USD	5,000,942	TWD	154,004,000	24-Oct-2019	30,376
USD	527,296	ZAR	7,977,350	18-Dec-2019	5,887
ZAR	24,252,301	USD	1,605,260	18-Dec-2019	(20,103)
					<b>USD (312,850)</b>
<b>Shareclass Hedging</b>					
CHF	19,335,857	USD	19,601,896	31-Oct-2019	(174,770)
EUR	541,676,450	USD	596,182,733	31-Oct-2019	(4,365,129)
GBP	233,371,168	USD	290,558,732	31-Oct-2019	(3,245,336)
USD	378,817	EUR	345,294	31-Oct-2019	1,562
					<b>USD (7,783,673)</b>
					<b>USD (8,096,523)</b>
<b>Schroder GAIA UK Dynamic Absolute Return Fund*</b>					
<b>Shareclass Hedging</b>					
CHF	133,456	GBP	108,653	31-Oct-2019	258
EUR	16,787,729	GBP	14,833,699	31-Oct-2019	64,412
GBP	1,191	CHF	1,454	31-Oct-2019	5
GBP	163,410	EUR	183,720	31-Oct-2019	369
GBP	174,129	USD	214,816	31-Oct-2019	(355)
USD	14,394,827	GBP	11,560,986	31-Oct-2019	131,252
					<b>GBP 195,941</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 2019 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>					
Portfolio Hedging					
ARS	19,740,000	USD	314,349	13-Jul-2020	(118,656)
AUD	32,869,000	USD	22,187,776	3-Oct-2019	(2,002)
AUD	4,597,000	USD	3,106,928	5-Nov-2019	(264)
AUD	1,930,000	USD	1,310,685	18-Dec-2019	(4,797)
BRL	26,927,000	USD	6,506,895	2-Oct-2019	(26,191)
BRL	640,000	USD	153,532	15-Oct-2019	352
BRL	1,495,000	USD	373,144	25-Oct-2019	(13,963)
BRL	3,989,000	USD	988,918	18-Nov-2019	(31,905)
BRL	12,759,000	USD	3,041,913	3-Dec-2019	16,775
BRL	1,621,000	USD	393,829	13-Jan-2020	(6,117)
CAD	17,232,000	USD	13,031,162	3-Oct-2019	(24,181)
CAD	400,000	USD	301,283	11-Oct-2019	685
CAD	548,000	USD	409,934	24-Oct-2019	3,850
CAD	840,000	USD	634,399	5-Nov-2019	(11)
CAD	1,168,000	USD	886,363	18-Dec-2019	(3,589)
CHF	4,103,000	USD	4,151,409	3-Oct-2019	(40,033)
CHF	19,000	USD	19,335	31-Oct-2019	(245)
CHF	1,799,000	USD	1,809,642	5-Nov-2019	(1,438)
CLP	2,175,812,000	USD	3,033,405	3-Oct-2019	(49,317)
CLP	8,315,300,000	USD	11,440,187	7-Oct-2019	(35,137)
CLP	255,388,000	USD	381,461	25-Oct-2019	(31,042)
CLP	157,300,000	USD	216,163	5-Nov-2019	(281)
CNH	78,923,000	USD	11,138,119	18-Dec-2019	(106,906)
COP	5,132,900,000	USD	1,521,572	3-Oct-2019	(46,668)
COP	4,009,916,000	USD	1,187,064	18-Dec-2019	(39,025)
CZK	20,340,000	USD	869,045	3-Oct-2019	(9,487)
CZK	4,400,000	USD	187,753	18-Dec-2019	(1,531)
DKK	2,092,000	USD	308,724	31-Oct-2019	(2,549)
EGP	4,405,000	USD	261,207	18-Dec-2019	3,403
EUR	79,027,000	USD	87,109,468	3-Oct-2019	(967,484)
EUR	320,000	USD	351,316	15-Oct-2019	(2,169)
EUR	5,367,000	USD	5,906,275	31-Oct-2019	(42,470)
EUR	1,498,000	USD	1,637,766	5-Nov-2019	(533)
EUR	2,169,000	USD	2,390,636	18-Dec-2019	(12,118)
GBP	17,673,000	USD	21,602,732	3-Oct-2019	128,006
GBP	1,076,000	USD	1,343,234	31-Oct-2019	(18,523)
GBP	4,713,000	USD	5,810,681	5-Nov-2019	(7,251)
GBP	3,287,000	USD	4,074,700	18-Dec-2019	(20,029)
HKD	3,649,000	USD	466,213	18-Dec-2019	(288)
HUF	2,877,159,000	USD	9,539,287	3-Oct-2019	(173,099)
HUF	3,726,200,000	USD	12,957,991	17-Oct-2019	(817,887)
HUF	99,100,000	USD	323,268	5-Nov-2019	(30)
HUF	1,744,600,000	USD	6,281,867	21-Jan-2020	(562,761)
HUF	3,342,800,000	USD	11,739,214	21-Apr-2020	(728,597)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
HUF	1,863,200,000	USD	6,222,074	17-Jul-2020	(58,835)
IDR	72,333,000,000	USD	5,098,890	3-Oct-2019	(3,759)
IDR	66,024,000,000	USD	4,639,123	5-Nov-2019	(5,871)
IDR	15,941,073,000	USD	1,116,481	18-Dec-2019	(2,837)
ILS	24,425,000	USD	6,950,714	3-Oct-2019	75,928
ILS	17,740,000	USD	5,099,313	5-Nov-2019	13,487
ILS	1,348,000	USD	386,690	3-Feb-2020	3,831
INR	1,025,540,000	USD	14,341,331	3-Oct-2019	128,176
INR	954,610,000	USD	13,490,047	5-Nov-2019	(71,352)
INR	56,464,000	USD	784,006	18-Dec-2019	6,105
INR	191,430,000	USD	2,606,973	17-Jan-2020	62,236
INR	76,148,000	USD	1,043,838	20-Feb-2020	13,464
JPY	10,362,784,000	USD	96,935,171	3-Oct-2019	(1,088,189)
JPY	90,200,000	USD	841,921	18-Dec-2019	(2,852)
KRW	4,782,980,000	USD	4,012,161	2-Oct-2019	(13,515)
KRW	2,020,890,000	USD	1,710,065	29-Oct-2019	(19,236)
KRW	2,745,186,000	USD	2,308,431	18-Dec-2019	(8,082)
KZT	294,200,000	USD	746,227	18-Dec-2019	(7)
MXN	412,593,000	USD	20,648,393	3-Oct-2019	255,773
MXN	6,810,000	USD	348,784	25-Oct-2019	(5,130)
MXN	189,365,000	USD	9,548,072	5-Nov-2019	(10,301)
MXN	46,409,000	USD	2,282,733	4-Dec-2019	44,633
MXN	99,701,000	USD	4,738,518	16-Dec-2019	252,522
MXN	14,620,000	USD	741,154	18-Dec-2019	(9,492)
MXN	8,976,000	USD	445,747	27-Mar-2020	(3,123)
NOK	196,056,000	USD	21,724,820	3-Oct-2019	(174,205)
NOK	119,631,000	USD	13,192,530	5-Nov-2019	(34,582)
NZD	15,014,000	USD	9,500,010	3-Oct-2019	(98,037)
NZD	2,045,000	USD	1,288,792	5-Nov-2019	(7,166)
NZD	3,847,000	USD	2,451,015	18-Dec-2019	(37,716)
PEN	24,465,000	USD	7,310,746	3-Oct-2019	(52,165)
PHP	46,356,000	USD	898,872	10-Oct-2019	(4,578)
PLN	56,270,000	USD	14,219,161	3-Oct-2019	(186,938)
PLN	1,333,000	USD	350,375	25-Oct-2019	(17,861)
PLN	15,783,000	USD	3,933,024	5-Nov-2019	4,622
PLN	14,174,000	USD	3,607,434	18-Dec-2019	(68,778)
RUB	173,045,000	USD	2,625,474	1-Oct-2019	42,709
RUB	740,616,000	USD	11,428,969	3-Oct-2019	(10,911)
RUB	22,993,000	USD	351,541	24-Oct-2019	1,905
RUB	263,263,000	USD	4,032,488	5-Nov-2019	7,623
RUB	45,003,000	USD	669,324	29-Nov-2019	19,114
RUB	170,215,000	USD	2,608,810	18-Dec-2019	(12,445)
SEK	150,990,000	USD	15,532,722	3-Oct-2019	(193,521)
SEK	64,075,000	USD	6,547,573	5-Nov-2019	(23,006)
SGD	10,325,000	USD	7,483,645	3-Oct-2019	(13,335)
THB	341,666,000	USD	11,155,743	3-Oct-2019	15,444

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
THB	291,501,000	USD	9,529,914	5-Nov-2019	6,943
TRY	128,935,000	USD	22,152,881	3-Oct-2019	671,363
TRY	3,300,000	USD	553,894	10-Oct-2019	28,805
TRY	32,264,000	USD	5,645,396	5-Nov-2019	(339)
TRY	4,169,000	USD	628,335	15-Jan-2020	85,657
TRY	1,381,000	USD	208,453	24-Jan-2020	27,460
TWD	207,463,000	USD	6,743,081	3-Oct-2019	(55,587)
TWD	138,682,000	USD	4,477,513	5-Nov-2019	1,644
USD	19,624,407	AUD	28,727,000	3-Oct-2019	234,381
USD	625,182	AUD	925,000	31-Oct-2019	155
USD	307,516	AUD	455,000	5-Nov-2019	26
USD	1,317,215	AUD	1,930,000	18-Dec-2019	11,327
USD	17,851,088	BRL	73,956,000	2-Oct-2019	51,594
USD	622,921	BRL	2,359,000	15-Oct-2019	55,713
USD	294,537	BRL	1,197,000	25-Oct-2019	6,953
USD	11,299,887	BRL	47,029,000	4-Nov-2019	8,926
USD	1,426,101	BRL	5,701,000	18-Nov-2019	58,356
USD	470,171	BRL	1,960,000	3-Dec-2019	304
USD	323,120	BRL	1,266,000	13-Jan-2020	20,316
USD	226,024	CAD	300,000	1-Oct-2019	(417)
USD	1,103,284	CAD	1,471,000	2-Oct-2019	(7,031)
USD	22,924,412	CAD	30,424,000	3-Oct-2019	(40,096)
USD	380,486	CAD	495,000	7-Oct-2019	6,827
USD	113,717	CAD	150,000	9-Oct-2019	483
USD	542,973	CAD	720,000	10-Oct-2019	(560)
USD	695,046	CAD	910,000	11-Oct-2019	8,070
USD	202,856	CAD	270,000	15-Oct-2019	(986)
USD	336,029	CAD	445,000	16-Oct-2019	61
USD	530,105	CAD	700,000	17-Oct-2019	1,609
USD	76,032	CAD	100,000	22-Oct-2019	527
USD	192,159	CAD	255,000	30-Oct-2019	(406)
USD	3,432,699	CAD	4,550,000	31-Oct-2019	(3,320)
USD	9,656,315	CAD	12,790,000	5-Nov-2019	(2,996)
USD	713,341	CAD	940,000	8-Nov-2019	3,401
USD	257,721	CAD	340,000	12-Nov-2019	921
USD	87,414	CAD	115,000	22-Nov-2019	543
USD	162,655	CAD	215,000	26-Nov-2019	234
USD	693,637	CAD	920,000	2-Dec-2019	(1,438)
USD	225,196	CAD	300,000	3-Dec-2019	(1,464)
USD	301,548	CAD	400,000	13-Dec-2019	(737)
USD	302,612	CAD	400,000	16-Dec-2019	307
USD	232,102	CAD	305,000	18-Dec-2019	1,584
USD	190,329	CAD	250,000	9-Jan-2020	1,317
USD	41,835	CAD	55,000	10-Jan-2020	253
USD	254,324	CAD	335,000	16-Jan-2020	1,043
USD	164,923	CAD	216,000	27-Jan-2020	1,609

# Notes to the Financial Statements

## as at 30 September 2019 (cont)

### Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
USD	189,209	CAD	250,000	7-Feb-2020	183
USD	189,925	CAD	250,000	14-Feb-2020	895
USD	2,552,989	CHF	2,516,000	3-Oct-2019	31,855
USD	507,530	CHF	500,000	10-Oct-2019	6,197
USD	1,126,090	CHF	1,100,000	17-Oct-2019	22,406
USD	97,109	CHF	96,000	5-Nov-2019	618
USD	1,652,435	CHF	1,600,000	7-Nov-2019	44,012
USD	305,060	CHF	300,000	12-Dec-2019	2,567
USD	3,371,045	CHF	3,322,000	18-Dec-2019	19,146
USD	5,398,144	CLP	3,894,919,000	3-Oct-2019	56,331
USD	385,149	CLP	280,600,000	7-Oct-2019	285
USD	946,251	CLP	667,857,000	25-Oct-2019	29,882
USD	2,578,617	CLP	1,876,407,000	5-Nov-2019	3,384
USD	437,153	CLP	311,100,000	18-Dec-2019	9,813
USD	12,500,516	CLP	8,315,300,000	9-Mar-2020	1,054,142
USD	239,952	CNH	1,713,000	31-Oct-2019	242
USD	14,841,155	CNH	105,811,000	18-Dec-2019	51,756
USD	7,637,582	COP	26,322,790,000	3-Oct-2019	73,908
USD	6,110,682	COP	21,189,890,000	5-Nov-2019	31,535
USD	566,088	COP	1,824,501,000	20-Dec-2019	43,783
USD	1,191,151	CZK	27,860,000	3-Oct-2019	13,802
USD	317,737	CZK	7,520,000	5-Nov-2019	(133)
USD	536,941	DKK	3,595,000	15-Nov-2019	10,217
USD	2,230,202	DKK	15,015,000	18-Dec-2019	23,928
USD	2,402,755	EGP	41,195,000	18-Dec-2019	(71,845)
USD	93,026,406	EUR	84,137,000	3-Oct-2019	1,314,357
USD	727,903	EUR	650,000	15-Oct-2019	18,698
USD	249,869	EUR	220,000	30-Oct-2019	9,526
USD	28,929,870	EUR	26,240,000	31-Oct-2019	260,922
USD	7,349,805	EUR	6,717,000	5-Nov-2019	8,484
USD	137,496	EUR	120,000	15-Nov-2019	6,257
USD	227,466	EUR	200,000	2-Dec-2019	8,483
USD	315,263	EUR	280,000	6-Dec-2019	8,570
USD	14,278,223	EUR	12,863,000	18-Dec-2019	172,711
USD	72,723	EUR	65,000	17-Jan-2020	1,274
USD	16,129,867	GBP	13,143,000	3-Oct-2019	(30,777)
USD	5,335,459	GBP	4,281,000	31-Oct-2019	64,934
USD	1,227,100	GBP	995,000	5-Nov-2019	1,889
USD	188,425	GBP	152,000	18-Dec-2019	926
USD	10,308,376	HUF	3,099,180,000	3-Oct-2019	219,428
USD	6,128,947	HUF	1,863,200,000	17-Oct-2019	58,570
USD	1,047,509	HUF	321,121,000	5-Nov-2019	97
USD	823,372	HUF	246,674,000	18-Dec-2019	16,549
USD	6,337,087	HUF	1,744,600,000	21-Jan-2020	617,981
USD	12,090,567	HUF	3,342,800,000	21-Apr-2020	1,079,950
USD	13,132,214	HUF	3,726,200,000	17-Jul-2020	806,397



# Notes to the Financial Statements as at 30 September 2019 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
USD	445,079	IDR	6,309,000,000	3-Oct-2019	674
USD	6,987,484	ILS	24,425,000	3-Oct-2019	(39,158)
USD	457,041	ILS	1,590,000	5-Nov-2019	(1,209)
USD	473,074	ILS	1,670,000	18-Dec-2019	(9,373)
USD	14,505,579	INR	1,025,540,000	3-Oct-2019	36,071
USD	341,110	INR	23,656,000	11-Oct-2019	7,624
USD	874,041	INR	63,163,000	18-Dec-2019	(9,810)
USD	2,732,567	INR	191,430,000	17-Jan-2020	63,359
USD	32,489,847	JPY	3,476,418,000	3-Oct-2019	335,919
USD	337,253	JPY	36,150,000	7-Oct-2019	2,809
USD	1,243,528	JPY	133,900,000	15-Oct-2019	4,016
USD	2,776,632	JPY	296,650,000	21-Oct-2019	29,280
USD	1,885,145	JPY	203,400,000	28-Oct-2019	395
USD	434,409	JPY	46,708,000	31-Oct-2019	1,503
USD	4,268,994	JPY	457,250,000	5-Nov-2019	29,731
USD	2,532,454	JPY	266,700,000	12-Nov-2019	58,818
USD	1,830,234	JPY	192,800,000	18-Nov-2019	41,398
USD	2,108,458	JPY	220,950,000	25-Nov-2019	57,609
USD	2,032,668	JPY	215,000,000	2-Dec-2019	36,136
USD	600,405	JPY	64,550,000	16-Dec-2019	71
USD	1,427,167	JPY	152,901,000	18-Dec-2019	4,834
USD	537,544	JPY	57,450,000	8-Jan-2020	2,111
USD	142,136	JPY	15,000,000	10-Mar-2020	1,808
USD	5,369,676	KRW	6,455,140,000	2-Oct-2019	(26,922)
USD	1,666,713	KRW	2,020,890,000	29-Oct-2019	(24,115)
USD	1,396,994	KRW	1,672,160,000	5-Nov-2019	(2,326)
USD	2,307,573	KRW	2,745,186,000	18-Dec-2019	7,224
USD	11,418,722	MXN	223,228,000	3-Oct-2019	108,800
USD	344,242	MXN	6,810,000	25-Oct-2019	589
USD	854,722	MXN	16,900,000	5-Nov-2019	3,518
USD	2,351,308	MXN	47,080,000	4-Dec-2019	(9,708)
USD	4,737,978	MXN	99,701,000	16-Dec-2019	(253,061)
USD	740,916	MXN	14,710,000	18-Dec-2019	4,750
USD	697,078	MXN	13,600,000	24-Dec-2019	17,066
USD	11,547,612	NOK	104,315,000	3-Oct-2019	81,232
USD	18,170,728	NZD	28,441,000	3-Oct-2019	360,585
USD	1,269,535	NZD	1,965,000	16-Oct-2019	38,650
USD	8,533,203	NZD	13,602,000	5-Nov-2019	8,664
USD	118,872	NZD	181,000	5-Feb-2020	5,214
USD	7,661,443	PEN	25,937,000	3-Oct-2019	(33,871)
USD	1,662,950	PEN	5,642,000	5-Nov-2019	(8,799)
USD	294,604	PHP	15,518,000	10-Oct-2019	(4,767)
USD	646,627	PHP	33,880,000	18-Dec-2019	(4,947)
USD	13,516,973	PLN	53,637,000	3-Oct-2019	141,350
USD	674,720	PLN	2,653,000	25-Oct-2019	12,937
USD	3,139,476	PLN	12,600,000	5-Nov-2019	(4,055)



# Notes to the Financial Statements as at 30 September 2019 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
USD	36,526	PLN	139,000	14-Nov-2019	1,843
USD	583,933	PLN	2,193,000	12-Dec-2019	36,494
USD	753,291	RON	3,265,000	18-Dec-2019	4,089
USD	1,215,264	RUB	80,730,000	1-Oct-2019	(29,513)
USD	7,249,606	RUB	477,353,000	3-Oct-2019	(109,733)
USD	346,129	RUB	22,993,000	24-Oct-2019	(7,317)
USD	399,430	RUB	26,634,000	6-Dec-2019	(7,584)
USD	1,399,594	RUB	93,115,000	9-Dec-2019	(22,705)
USD	1,518,688	RUB	100,446,000	18-Dec-2019	(13,460)
USD	13,406,924	SEK	130,042,000	3-Oct-2019	195,852
USD	188,043	SEK	1,822,000	31-Oct-2019	2,571
USD	6,259,955	SEK	61,252,000	5-Nov-2019	22,847
USD	1,424,563	SEK	13,724,000	18-Dec-2019	22,868
USD	2,314,452	SGD	3,207,000	3-Oct-2019	(5,867)
USD	874,192	SGD	1,205,000	18-Dec-2019	1,559
USD	1,637,636	THB	50,165,000	3-Oct-2019	(2,570)
USD	726,559	THB	22,200,000	18-Dec-2019	(399)
USD	29,775,917	TRY	173,150,000	3-Oct-2019	(875,327)
USD	556,354	TRY	3,300,000	10-Oct-2019	(26,346)
USD	13,555,641	TRY	77,474,000	5-Nov-2019	436
USD	624,569	TRY	4,169,000	15-Jan-2020	(89,423)
USD	205,690	TRY	1,381,000	24-Jan-2020	(30,223)
USD	2,201,068	TWD	68,781,000	3-Oct-2019	(16,061)
USD	1,391,257	ZAR	20,560,000	2-Oct-2019	33,714
USD	35,978,401	ZAR	538,495,000	3-Oct-2019	427,132
USD	106,267	ZAR	1,600,000	5-Nov-2019	1,125
USD	569,241	ZAR	8,774,000	12-Nov-2019	(6,849)
USD	3,509,509	ZAR	52,298,000	18-Dec-2019	91,254
USD	612,204	ZAR	9,551,000	5-Feb-2020	(8,026)
ZAR	17,032,000	USD	1,147,825	2-Oct-2019	(23,229)
ZAR	240,641,000	USD	16,009,552	3-Oct-2019	(122,510)
ZAR	9,723,000	USD	636,530	12-Nov-2019	1,870
ZAR	20,961,000	USD	1,389,066	27-Dec-2019	(20,678)
ZAR	30,187,000	USD	2,036,635	5-Feb-2020	(76,327)
					<b>USD 2,623,845</b>
<b>Shareclass Hedging</b>					
CHF	13,017,105	USD	13,196,630	31-Oct-2019	(118,082)
EUR	109,251,050	USD	120,247,433	31-Oct-2019	(883,383)
GBP	35,173,529	USD	43,793,977	31-Oct-2019	(490,317)
SGD	2,395,663	USD	1,739,492	31-Oct-2019	(5,589)
USD	4,587	CHF	4,537	31-Oct-2019	29
USD	2,166	EUR	1,974	31-Oct-2019	9
					<b>USD (1,497,333)</b>
					<b>USD 1,126,512</b>

# Notes to the Financial Statements as at 30 September 2019 (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>	HSBC	(739,617)
	UBS	1,677,283
		<b>USD 937,666</b>
<b>Schroder GAIA Cat Bond</b>	Brown Brothers Harriman & Co	1,554,830
	HSBC	(6,940,115)
		<b>USD (5,385,285)</b>
<b>Schroder GAIA Contour Tech Equity</b>	HSBC	(631,544)
	Morgan Stanley	11,852
		<b>USD (619,692)</b>
<b>Schroder GAIA Egerton Equity</b>	Brown Brothers Harriman & Co	(10,281,583)
	HSBC	131,657
		<b>EUR (10,149,926)</b>
<b>Schroder GAIA Helix</b>	Goldman Sachs	(181,703)
	HSBC	(179,740)
	J.P. Morgan	(5,416)
		<b>USD (366,859)</b>
<b>Schroder GAIA Nuveen US Equity Long Short*</b>	HSBC	(496)
<b>Schroder GAIA Nuveen US Equity Market Neutral*</b>	HSBC	(496)
<b>Schroder GAIA Sirios US Equity</b>	Morgan Stanley	953,299
	HSBC	(2,047,089)
		<b>USD (1,093,790)</b>
<b>Schroder GAIA Two Sigma Diversified</b>	Citi Bank	(411,083)
	Deutsche Bank	19,435
	HSBC	(7,783,673)
	Newedge Group	78,798
		<b>USD (8,096,523)</b>
<b>Schroder GAIA UK Dynamic Absolute Return Fund*</b>	HSBC	195,941
<b>Schroder GAIA Wellington Pagosa</b>	Barclays Bank	56,405
	BNP Paribas	(867,791)
	Citi Bank	1,353,510
	Credit Suisse	407,567
	Deutsche Bank	(86,121)

\* 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 2019 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>		
	Goldman Sachs	(172,019)
	HSBC	(1,497,333)
	J.P. Morgan	1,481,029
	Morgan Stanley	325,751
	Standard Chartered Bank	125,514
		<b>USD 1,126,512</b>

## Spot Trades

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

On 30 September 2019, the following sub-fund was committed to Spot trades:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified</b>					
Portfolio Hedging					
AUD	1,000,000	USD	675,300	01-Oct-2019	(350)
AUD	1,600,000	USD	1,080,480	02-Oct-2019	(560)
EUR	1,000,000	USD	1,093,713	01-Oct-2019	(3,763)
GBP	887,540	EUR	1,000,000	02-Oct-2019	1,325
GBP	1,000,000	USD	1,230,820	02-Oct-2019	(1,270)
JPY	72,915,000	AUD	1,000,000	01-Oct-2019	(592)
JPY	72,887,000	AUD	1,000,000	02-Oct-2019	(851)
JPY	81,502,000	CAD	1,000,000	01-Oct-2019	(1,027)
JPY	118,001,000	EUR	1,000,000	01-Oct-2019	1,389
JPY	235,832,000	EUR	2,000,000	02-Oct-2019	1,206
JPY	324,082,000	USD	3,000,000	01-Oct-2019	(2,709)
JPY	539,701,000	USD	5,000,000	02-Oct-2019	(8,546)
MXN	19,647,400	USD	1,000,000	01-Oct-2019	(4,388)
MXN	39,432,860	USD	2,000,000	02-Oct-2019	(1,781)
NZD	1,077,790	AUD	1,000,000	02-Oct-2019	(38)
USD	5,530,942	JPY	596,500,000	01-Oct-2019	14,179
USD	997,545	MXN	19,647,400	01-Oct-2019	1,933
USD	2,891,192	THB	88,580,355	01-Oct-2019	(5,010)
USD	2,896,676	THB	88,580,356	02-Oct-2019	473
					<b>USD (10,380)</b>

# Notes to the Financial Statements as at 30 September 2019 (cont)

The spot trades were related to the following counterparties:

## Spot Trades Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified	Citi Bank	(5,773)
	Deutsche Bank	(4,410)
	Newedge Group	(197)
		<b>USD (10,380)</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 2019, 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-20	22	3 Months Euroswiss ICE Future	Morgan Stanley	CHF	5,570,738	100.85	(13,151)
Mar-22	152	3 Months Euribor Future	Morgan Stanley	EUR	41,665,327	100.52	(31,854)
Dec-19	81	90 Days Bank Bill Future	Credit Suisse	AUD	54,515,870	9.98	28,656
Mar-20	91	90 Days Bank Bill Future	Credit Suisse	AUD	61,262,187	9.98	40,357
Jun-20	77	90 Days Bank Bill Future	Credit Suisse	AUD	51,857,100	9.98	20,666
Mar-22	64	90 Days Eurodollar Future	Morgan Stanley	USD	15,774,388	98.62	4,813
Jun-22	66	90 Days Eurodollar Future	Morgan Stanley	USD	16,275,638	98.61	(5,813)
Sep-22	69	90 Days Eurodollar Future	Morgan Stanley	USD	17,010,125	98.59	(3,350)
Dec-22	66	90 Days Eurodollar Future	Morgan Stanley	USD	16,270,088	98.57	(6,863)
Mar-23	66	90 Days Eurodollar Future	Morgan Stanley	USD	16,269,438	98.56	(7,038)
Jun-23	63	90 Days Eurodollar Future	Morgan Stanley	USD	15,527,613	98.55	(6,775)
Sep-23	61	90 Days Eurodollar Future	Morgan Stanley	USD	15,045,750	98.53	(19,925)
Mar-22	440	90 Days Sterling Future	Morgan Stanley	GBP	67,239,883	99.51	54,000
Oct-19	1	Amsterdam Index Future	J.P. Morgan	EUR	124,974	580.15	1,493
Dec-19	24	Australia 10 Year Bond Future	Credit Suisse	AUD	2,363,763	147.35	23,118
Dec-19	239	Australia 3 Year Bond Future	Credit Suisse	AUD	18,599,926	115.69	62,516
Mar-20	35	Bankers' Acceptance Future	Credit Suisse	CAD	6,495,056	98.06	(18,993)
Oct-19	477	BIST 30 Index Futures	Morgan Stanley	TRY	(1,055,480)	131.83	(58,041)
Oct-19	45	Bovespa Index Future	Credit Suisse	BRL	1,117,421	105,139.00	21,282
Oct-19	62	CAC 40 Index Future	J.P. Morgan	EUR	3,795,443	5,676.00	40,221
Dec-19	93	Canada 10 Year Bond Future	Credit Suisse	CAD	10,139,759	142.60	(129,720)
Oct-19	34	CBOE VIX Future	Credit Suisse	USD	(578,550)	17.13	(3,700)
Nov-19	11	CBOE VIX Future	Credit Suisse	USD	(193,650)	18.28	(7,375)
Dec-19	7	Dax Index Future	Credit Suisse	EUR	2,347,480	12,411.00	19,810
Dec-19	13	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	1,762,505	26,901.00	(13,940)
Dec-19	11	E-mini S&P 500 Future	Morgan Stanley	USD	1,649,733	2,978.50	(11,557)

# Notes to the Financial Statements as at 30 September 2019 (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	6	Euro BUXL 30 Years Bond Future	Credit Suisse	EUR	1,421,927	217.50	458
Dec-19	118	Euro Stoxx 50 Future	Credit Suisse	EUR	4,518,818	3,555.00	53,414
Dec-19	47	Euro-BOBL Future	Credit Suisse	EUR	6,970,143	135.65	(21,112)
Dec-19	12	Euro-BTP Future	Credit Suisse	EUR	1,889,570	145.84	17,930
Dec-19	16	Euro-Bund Future	Credit Suisse	EUR	3,047,544	174.25	(8,763)
Dec-19	11	Euro-OAT Future	Credit Suisse	EUR	2,045,967	170.31	(4,044)
Dec-19	42	FTSE 100 Index Future	Morgan Stanley	GBP	3,783,245	7,383.50	29,675
Oct-19	211	FTSE China A50 Future	Credit Suisse	USD	2,895,717	13,590.00	(28,227)
Dec-19	24	FTSE MIB Index Future	J.P. Morgan	EUR	2,862,399	22,066.00	23,701
Dec-19	30	FTSE/JSE Top 40 Future	J.P. Morgan	ZAR	(1,002,385)	49,322.00	25,389
Oct-19	1	Hang Seng Index Future	Credit Suisse	HKD	166,044	26,042.00	89
Oct-19	12	HSCEI Index Future	Credit Suisse	HKD	(780,484)	10,210.00	(1,123)
Oct-19	6	IBEX 35 Index Future	Morgan Stanley	EUR	593,489	9,232.50	10,289
Dec-19	46	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	65,943,861	155.02	6,844
Dec-19	8	KOSPI2 Index Future	Credit Suisse	KRW	(451,814)	274.15	(6,573)
Dec-19	120	Long Gilt Future	Morgan Stanley	GBP	19,721,834	134.24	84,741
Dec-19	10	MSCI EAFE Index Future	J.P. Morgan	USD	953,695	1,898.40	(4,495)
Dec-19	9	MSCI Emerging Market Index Future	J.P. Morgan	USD	(459,060)	1,001.90	8,205
Oct-19	76	MSCI Singapore Index ETS Future	Credit Suisse	SGD	1,976,335	359.25	(934)
Oct-19	100	MSCI Taiwan Index Future	Credit Suisse	USD	4,034,995	407.10	36,005
Dec-19	7	Nasdaq 100 E-mini Future	Morgan Stanley	USD	1,110,673	7,770.50	(22,803)
Dec-19	10	Nikkei 225 (OSE) Future	Credit Suisse	JPY	2,022,104	21,760.00	(9,619)
Dec-19	9	Nikkei 225 (SGX) Future	Credit Suisse	JPY	907,283	21,740.00	(2,497)
Oct-19	48	OMXS30 Index Future	J.P. Morgan	SEK	799,470	1,647.75	3,980
Dec-19	1	Russell 2000 E-mini Future	J.P. Morgan	USD	78,455	1,525.00	(2,205)
Dec-19	3	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	587,960	1,938.00	(6,560)
Dec-19	21	S&P/TSX 60 Index Future	Credit Suisse	CAD	3,159,684	996.10	(1,878)
Dec-19	13	SET 50 Index Future	Credit Suisse	THB	92,134	1,084.80	84
Oct-19	4	SGX Nifty 50 Future	Credit Suisse	USD	92,890	11,538.00	(586)
Dec-19	54	Short-Term Euro-BTP Future	Credit Suisse	EUR	6,620,967	112.69	11,663
Dec-19	77	South Korea 10 Year Bond Future	Credit Suisse	KRW	8,635,564	132.83	(84,872)
Dec-19	368	South Korea 3 Year Bond Future	Credit Suisse	KRW	34,186,615	110.83	(89,353)
Dec-19	38	SPI 200 Future	Credit Suisse	AUD	4,284,009	6,682.00	506
Dec-19	22	Swiss Market Index Future	Credit Suisse	CHF	2,194,640	10,054.00	21,562
Dec-19	9	Topix Index Future	Credit Suisse	JPY	1,334,520	1,588.00	(12,717)
Dec-19	47	WIG20 Index Future	Credit Suisse	PLN	514,651	2,184.00	(2,703)
						<b>USD</b>	<b>2,308</b>

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix</b>							
Dec-19	38	FTSE 100 Index Future	Goldman Sachs	GBP	(3,413,575)	7,383.50	(36,210)
Dec-19	16	FTSE 250 Index Future	Goldman Sachs	GBP	(784,551)	19,864.00	2,990
Dec-19	285	MSCI ACWI ex USA Future	J.P. Morgan	USD	(6,640,186)	231.40	45,286
Dec-19	13	MSCI Poland Future	Goldman Sachs	USD	(273,400)	201.10	11,970
Dec-19	31	MSCI Russia Future	Goldman Sachs	USD	(1,234,463)	766.30	46,698
Dec-19	225	Stoxx Europe 600 Future	J.P. Morgan	EUR	(4,759,839)	391.30	(38,257)
						<b>USD</b>	<b>32,477</b>
<b>Schroder GAIA Two Sigma Diversified</b>							
Dec-19	35	90 Days Bank Bill Future	Societe Generale	AUD	(23,556,551)	9.98	(12,071)
Mar-20	31	90 Days Eurodollar Future	Morgan Stanley	USD	(7,631,688)	98.33	11,113
Sep-20	48	90 Days Eurodollar Future	Morgan Stanley	USD	(11,845,293)	98.53	22,293
Mar-21	73	90 Days Eurodollar Future	Morgan Stanley	USD	(18,014,575)	98.61	19,163
Sep-21	14	90 Days Eurodollar Future	Morgan Stanley	USD	(3,391,850)	98.63	(60,200)
Dec-21	15	90 Days Eurodollar Future	Morgan Stanley	USD	(3,633,900)	98.61	(63,788)
Mar-22	25	90 Days Eurodollar Future	Morgan Stanley	USD	(6,167,963)	98.62	4,213
Oct-19	141	Amsterdam Index Future	Societe Generale	EUR	17,761,258	580.15	70,574
Dec-19	1,676	Australia 10 Year Bond Future	Societe Generale	AUD	164,837,567	147.35	1,846,340
Dec-19	490	Australia 3 Year Bond Future	Societe Generale	AUD	(38,096,455)	115.69	(165,456)
Dec-19	101	Australian Dollar Future	Morgan Stanley	USD	(6,954,980)	67.68	119,300
Jun-20	16	Bankers' Acceptance Future	Societe Generale	CAD	2,962,376	98.11	(229)
Oct-19	37	BIST 30 Index Futures	Societe Generale	TRY	(81,405)	131.83	(4,969)
Dec-19	154	British Pound Future	Morgan Stanley	USD	(11,920,171)	123.32	50,621
Oct-19	594	CAC 40 Index Future	Societe Generale	EUR	36,375,334	5,676.00	372,809
Dec-19	791	Canada 10 Year Bond Future	Societe Generale	CAD	(85,915,477)	142.60	776,329
Dec-19	159	Canadian Dollar Future	Morgan Stanley	USD	(12,012,432)	75.63	(12,738)
Oct-19	340	CBOE VIX Future	Morgan Stanley	USD	(6,232,725)	17.13	410,225
Nov-19	85	CBOE VIX Future	Morgan Stanley	USD	(1,536,558)	18.28	(16,817)
Dec-19	70	Dax Index Future	Societe Generale	EUR	(23,570,850)	12,411.00	(102,047)
Dec-19	522	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	70,901,975	26,901.00	(690,365)
Oct-19	23	Dubai IRD FX Future	Societe Generale	USD	(646,474)	141.04	(2,310)
Dec-19	940	E-mini S&P 500 Future	Morgan Stanley	USD	141,654,488	2,978.50	(1,664,988)
Dec-19	80	Euro BUXL 30 Years Bond Future	Societe Generale	EUR	19,246,773	217.50	(281,643)
Dec-19	88	Euro FX Future	Morgan Stanley	USD	(12,248,269)	1.10	189,519
Dec-19	1,794	Euro Stoxx 50 Future	Societe Generale	EUR	68,562,846	3,555.00	950,567
Dec-19	120	Euro Stoxx Bank Future	Credit Suisse	EUR	(566,861)	87.20	(3,401)
Dec-19	1,164	Euro-BOBL Future	Morgan Stanley	EUR	173,373,153	135.65	(1,273,757)
Dec-19	905	Euro-BTP Future	Societe Generale	EUR	142,119,448	145.84	1,737,818
Dec-19	1,964	Euro-Bund Future	Morgan Stanley	EUR	376,829,812	174.25	(3,819,501)
Dec-19	260	Euro-OAT Future	Credit Suisse	EUR	48,740,852	170.31	(477,213)
Dec-19	148	Euro-Schatz Future	Morgan Stanley	EUR	(18,175,090)	112.33	54,846
Dec-19	36	FTSE 100 Index Future	Societe Generale	GBP	3,229,985	7,383.50	38,233

# Notes to the Financial Statements as at 30 September 2019 (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-19	47	FTSE MIB Index Future	Societe Generale	EUR	5,599,427	22,066.00	52,519
Dec-19	50	FTSE/JSE Top 40 Future	Societe Generale	ZAR	(1,690,823)	49,322.00	62,497
Oct-19	51	IBEX 35 Index Future	Societe Generale	EUR	(4,994,254)	9,232.50	(137,857)
Dec-19	271	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	388,097,202	155.02	438,474
Dec-19	102	Japanese Yen Future	Morgan Stanley	USD	(11,879,634)	92.98	24,684
Dec-19	64	KOSPI2 Index Future	Societe Generale	KRW	(3,596,361)	274.15	(70,737)
Dec-19	1,100	Long Gilt Future	Societe Generale	GBP	(180,476,268)	134.24	(1,083,996)
Dec-19	342	Mexican Peso Future	Morgan Stanley	USD	8,607,079	5.01	(46,819)
Dec-19	30	MSCI EAFE Index Future	Morgan Stanley	USD	(2,861,490)	1,898.40	13,890
Dec-19	131	MSCI Emerging Market Index Future	Morgan Stanley	USD	6,692,905	1,001.90	(130,460)
Oct-19	55	MSCI Singapore Index ETS Future	Societe Generale	SGD	(1,430,973)	359.25	1,407
Dec-19	671	Nasdaq 100 E-mini Future	Morgan Stanley	USD	106,138,096	7,770.50	(1,857,986)
Dec-19	135	New Zealand Dollar Future	Morgan Stanley	USD	(8,684,910)	62.74	215,010
Dec-19	122	Nikkei 225 (OSE) Future	Credit Suisse	JPY	24,387,145	21,760.00	165,179
Dec-19	24	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	2,403,792	21,865.00	22,844
Oct-19	10	OBX Index Future	Credit Suisse	NOK	91,035	814.71	(1,483)
Oct-19	406	OMXS30 Index Future	Societe Generale	SEK	6,825,770	1,647.75	(29,924)
Dec-19	14	RTS Index Future	Credit Suisse	USD	(38,142)	132,590.00	1,016
Dec-19	899	Russell 2000 E-mini Future	Morgan Stanley	USD	(71,063,550)	1,525.00	2,514,800
Dec-19	58	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	11,407,807	1,938.00	(167,407)
Dec-19	83	S&P/TSX 60 Index Future	Societe Generale	CAD	12,554,796	996.10	(73,941)
Oct-19	29	SGX Nifty 50 Future	Societe Generale	USD	(671,211)	11,538.00	2,007
Dec-19	795	Short-Term Euro-BTP Future	Credit Suisse	EUR	97,414,086	112.69	232,952
Dec-19	79	South Korea 10 Year Bond Future	Societe Generale	KRW	8,777,302	132.83	(4,513)
Dec-19	1	South Korea 3 Year Bond Future	Societe Generale	KRW	92,647	110.83	8
Dec-19	159	SPI 200 Future	Societe Generale	AUD	17,924,629	6,682.00	2,683
Dec-19	5	Stoxx 600 Bank Future	Credit Suisse	EUR	(117,606)	416.10	4,224
Dec-19	5	Stoxx 600 Bank Future	Credit Suisse	EUR	35,462	131.10	262
Dec-19	215	Stoxx Europe 600 Future	Credit Suisse	EUR	4,540,241	391.30	44,606
Dec-19	45	Swiss Franc Future	Morgan Stanley	USD	(5,683,375)	100.82	12,250
Oct-19	173	TAIEX Future	Societe Generale	TWD	12,095,840	10,823.00	(25,515)
Dec-19	9	Topix Index Future	Credit Suisse	JPY	(1,284,139)	1,588.00	(37,665)
Dec-19	122	UD Dollar Index Future	Morgan Stanley	USD	11,940,168	99.02	140,394
Dec-19	1,196	US 10 Year Note Future (CBT)	Morgan Stanley	USD	156,523,609	130.31	(669,859)
Dec-19	150	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(32,410,561)	107.75	85,561
Dec-19	513	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(61,535,953)	119.15	412,804
Oct-19	18	US Dollar Index Future	Societe Generale	KRW	(179,309)	1,196.20	(699)
Dec-19	640	US Long Bond Future (CBT)	Morgan Stanley	USD	106,692,440	162.31	(2,812,440)
Dec-19	96	US Ultra Bond Future (CBT)	Morgan Stanley	USD	18,825,509	191.91	(402,509)



# Notes to the Financial Statements as at 30 September 2019 (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>							
Oct-19	290	VSTOXX Mini Future	Credit Suisse	EUR	(512,059)	16.50	(9,483)
Dec-19	10	WIG20 Index Future	Credit Suisse	PLN	(110,361)	2,184.00	1,436
						<b>USD</b>	<b>(5,089,316)</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Dec-19	122	Australia 10 Year Bond Future	Morgan Stanley	AUD	(12,034,494)	147.35	(98,821)
Dec-19	89	Australia 3 Year Bond Future	Morgan Stanley	AUD	6,942,028	115.69	7,584
Dec-19	118	Canada 10 Year Bond Future	Morgan Stanley	CAD	12,780,313	142.60	(79,403)
Dec-19	6	Dax Index Future	Morgan Stanley	EUR	(2,018,969)	12,411.00	(10,136)
Dec-19	13	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	1,756,990	26,901.00	(8,425)
Dec-19	20	E-mini S&P 500 Future	Morgan Stanley	USD	(2,969,563)	2,978.50	(8,937)
Dec-19	21	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	4,863,488	217.50	114,859
Dec-19	26	Euro Stoxx 50 Future	Morgan Stanley	EUR	(995,822)	3,555.00	(11,619)
Dec-19	126	Euro Stoxx Bank Future	Morgan Stanley	EUR	(587,456)	87.20	(11,319)
Dec-19	141	Euro-BOBL Future	Morgan Stanley	EUR	20,825,500	135.65	21,592
Dec-19	12	Euro-BTP Future	Morgan Stanley	EUR	(1,882,420)	145.84	(25,080)
Dec-19	175	Euro-Bund Future	Morgan Stanley	EUR	(33,222,449)	174.25	(14,213)
Dec-19	91	Euro-OAT Future	Morgan Stanley	EUR	(16,853,352)	170.31	(38,922)
Dec-19	186	Euro-Schatz Future	Morgan Stanley	EUR	22,816,348	112.33	(43,609)
Dec-19	13	FTSE 100 Index Future	Morgan Stanley	GBP	1,152,586	7,383.50	27,603
Dec-19	42	KOSPI2 Index Future	Morgan Stanley	KRW	2,398,831	274.15	7,702
Dec-19	301	Long Gilt Future	Morgan Stanley	GBP	(49,210,893)	134.24	(470,598)
Dec-19	35	MSCI EAFE Index Future	Morgan Stanley	USD	(3,320,100)	1,898.40	(2,100)
Dec-19	179	MSCI Emerging Market Index Future	Morgan Stanley	USD	(9,110,315)	1,001.90	143,310
Dec-19	8	Nasdaq 100 E-mini Future	Morgan Stanley	USD	1,304,000	7,770.50	(60,720)
Dec-19	3	Nikkei 225 (OSE) Future	Morgan Stanley	JPY	(605,688)	21,760.00	1,942
Dec-19	10	Russell 2000 E-mini Future	Morgan Stanley	USD	793,853	1,525.00	(31,353)
Dec-19	16	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	(3,128,620)	1,938.00	27,820
Dec-19	16	S&P/TSX 60 Index Future	Morgan Stanley	CAD	(2,405,875)	996.10	(72)
Dec-19	78	Stoxx 600 Telecom Future	Morgan Stanley	EUR	1,032,815	251.30	35,412
Dec-19	113	Stoxx Europe 600 Future	Morgan Stanley	EUR	(2,384,745)	391.30	(24,965)
Dec-19	27	Topix Index Future	Morgan Stanley	JPY	(4,004,790)	1,588.00	39,379
Dec-19	386	US 10 Year Note Future (CBT)	Morgan Stanley	USD	50,324,825	130.31	(24,200)
Dec-19	405	US 2 Year Note Future (CBT)	Morgan Stanley	USD	87,256,398	107.75	21,102
Dec-19	9	US 5 Year Note Future (CBT)	Morgan Stanley	USD	1,144,789	119.15	(72,453)
Dec-19	69	US Long Bond Future (CBT)	Morgan Stanley	USD	(11,311,114)	162.31	111,552
Dec-19	59	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(11,327,281)	191.91	4,813
						<b>USD</b>	<b>(472,275)</b>



# Notes to the Financial Statements as at 30 September 2019 (cont)

## Option Contracts

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

On 30 September 2019, the following sub-funds were committed to outstanding option contracts on financial indices and international listed shares:

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>						
(719,407)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 68.39 Expiring on 18-Nov-2020	UBS	USD	(2,648)	-	2,648
				<b>USD</b>	<b>-</b>	<b>2,648</b>
<b>Schroder GAIA Helix</b>						
150	Call on Stoxx 600 Automobiles & Parts Index Strike Price 505.00 Expiring on 18-Oct-2019	Goldman Sachs	EUR	60,864	17,984	(42,879)
125	Call on Stoxx 600 Automobiles & Parts Index Strike Price 510.00 Expiring on 18-Oct-2019	Goldman Sachs	EUR	48,112	10,218	(37,894)
100	Put on Deutsche Boerse AG German Stock Index DAX Strike Price 12,000.00 Expiring on 18-Oct-2019	Goldman Sachs	EUR	51,695	31,336	(20,359)
17	Put on Hang Seng Index Strike Price 24,000.00 Expiring on 30-Oct-2019	Goldman Sachs	HKD	14,033	10,520	(3,513)
35	Put on S&P 500 Index Strike Price 2,900.00 Expiring on 18-Oct-2019	Goldman Sachs	USD	63,324	53,200	(10,124)
40	Put on Genworth Financial, Inc. Strike Price 2.50 Expiring on 20-Dec-2019	J.P. Morgan	USD	400	240	(160)
250	Put on Teva Pharmaceutical Industries Ltd. Strike Price 4.00 Expiring on 17-Jan-2020	J.P. Morgan	USD	4,000	4,125	125
				<b>USD</b>	<b>127,623</b>	<b>(114,804)</b>
<b>Schroder GAIA Wellington Pagosa</b>						
11,500	Call on Accor S.A. Strike Price 48.00 Expiring on 20-Dec-2019	Goldman Sachs	EUR	4,725	924	(3,801)
1,480	Call on EURO Stoxx 50 Index Strike Price 3,900.00 Expiring on 17-Dec-2021	J.P. Morgan	EUR	170,793	165,917	(4,876)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
96,093	Call on Euro Stoxx Banks Index Strike Price 100.00 Expiring on 18-Oct-2019	J.P. Morgan	EUR	83,259	2,789	(80,470)
11,342	Call on Euro Stoxx Banks Index Strike Price 110.00 Expiring on 20-Dec-2019	Goldman Sachs	EUR	20,105	1,252	(18,852)
23,966	Call on Euro Stoxx Banks Index Strike Price 95.00 Expiring on 19-Jun-2020	Goldman Sachs	EUR	30,861	65,933	35,071
7,000	Call on Euro Stoxx Banks Index Strike Price 95.00 Expiring on 20-Mar-2020	Morgan Stanley	EUR	8,466	19,491	11,025
8,499	Call on Financial Select Sector SPDR Fund Strike Price 391.00 Expiring on 19-Jun-2020	Goldman Sachs	USD	46,810	44,462	(2,348)
(9,920,000)	Call on Foreign Exchange AUD/USD Strike Price 0.68 Expiring on 12-Aug-2020	Goldman Sachs	AUD	(233,899)	(193,191)	40,708
3,272,000	Call on Foreign Exchange AUD/USD Strike Price 0.68 Expiring on 19-Dec-2019	Morgan Stanley	AUD	33,316	20,689	(12,627)
3,273,000	Call on Foreign Exchange AUD/USD Strike Price 0.69 Expiring on 13-Dec-2019	Morgan Stanley	AUD	32,152	11,388	(20,765)
4,025,000	Call on Foreign Exchange NZD/USD Strike Price 0.66 Expiring on 3-Feb-2020	Goldman Sachs	NZD	59,101	9,650	(49,452)
(7,019,000)	Call on Foreign Exchange USD/BRL Strike Price 4.27 Expiring on 23-Sep-2020	Morgan Stanley	USD	(352,986)	(346,668)	6,317
1,421,000	Call on Foreign Exchange USD/BRL Strike Price 4.31 Expiring on 9-Jan-2020	Goldman Sachs	USD	19,193	22,777	3,583
2,480,000	Call on Foreign Exchange USD/CAD Strike Price 1.31 Expiring on 24-Jan-2020	Goldman Sachs	USD	37,860	42,901	5,041
1,919,000	Call on Foreign Exchange USD/CAD Strike Price 1.38 Expiring on 23-Oct-2019	Morgan Stanley	USD	13,299	130	(13,169)
(6,869,000)	Call on Foreign Exchange USD/CLP Strike Price 701.50 Expiring on 30-Jul-2020	Goldman Sachs	USD	(250,719)	(346,319)	(95,600)
(2,244,000)	Call on Foreign Exchange USD/CNH Strike Price 7.05 Expiring on 13-Dec-2019	Morgan Stanley	USD	(24,803)	(42,619)	(17,816)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
(2,244,000)	Call on Foreign Exchange USD/CNH Strike Price 7.11 Expiring on 19-Dec-2019	Morgan Stanley	USD	(26,137)	(32,505)	(6,368)
2,895,000	Call on Foreign Exchange USD/HUF Strike Price 297.40 Expiring on 7-Oct-2019	Deutsche Bank	USD	26,460	91,265	64,805
2,919,000	Call on Foreign Exchange USD/HUF Strike Price 298.35 Expiring on 8-Oct-2019	J.P. Morgan	USD	25,725	82,946	57,221
2,986,000	Call on Foreign Exchange USD/ILS Strike Price 3.53 Expiring on 30-Jan-2020	Citi Bank	USD	17,379	14,888	(2,491)
5,783,000	Call on Foreign Exchange USD/INR Strike Price 74.48 Expiring on 18-Feb-2020	J.P. Morgan	USD	186,111	35,654	(150,458)
4,069,000	Call on Foreign Exchange USD/JPY Strike Price 95.99 Expiring on 17-Jun-2024	BNP Paribas	USD	281,111	284,687	3,576
2,951,000	Call on Foreign Exchange USD/MXN Strike Price 20.08 Expiring on 2-Apr-2020	Deutsche Bank	USD	128,914	103,732	(25,183)
1,919,000	Call on Foreign Exchange USD/MXN Strike Price 20.14 Expiring on 25-Mar-2020	Morgan Stanley	USD	58,434	62,102	3,669
2,952,000	Call on Foreign Exchange USD/MXN Strike Price 20.37 Expiring on 1-Apr-2020	Deutsche Bank	USD	130,346	84,219	(46,127)
(1,919,000)	Call on Foreign Exchange USD/MXN Strike Price 21.36 Expiring on 25-Mar-2020	Morgan Stanley	USD	(25,561)	(26,497)	(936)
940,000	Call on Foreign Exchange USD/PLN Strike Price 3.96 Expiring on 12-Nov-2019	Morgan Stanley	USD	8,024	17,143	9,119
1,475,000	Call on Foreign Exchange USD/RUB Strike Price 70.17 Expiring on 28-Nov-2019	Citi Bank	USD	14,145	3,019	(11,126)
3,039,000	Call on Foreign Exchange USD/SGD Strike Price 1.35 Expiring on 23-Jun-2020	Morgan Stanley	USD	49,923	74,241	24,318
3,323,000	Call on Foreign Exchange USD/SGD Strike Price 1.39 Expiring on 13-Aug-2020	Citi Bank	USD	56,840	42,760	(14,080)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
3,041,000	Call on Foreign Exchange USD/ZAR Strike Price 15.98 Expiring on 23-Dec-2019	Morgan Stanley	USD	40,275	45,186	4,911
2,989,000	Call on Foreign Exchange USD/ZAR Strike Price 16.08 Expiring on 3-Feb-2020	Goldman Sachs	USD	55,787	62,750	6,963
1,190	Call on FTSE China A50 Index Strike Price 14,601.55 Expiring on 30-Dec-2019	J.P. Morgan	CNY	65,020	4,512	(60,507)
152,000	Call on Glencore PLC Strike Price 3.30 Expiring on 20-Mar-2020	Morgan Stanley	GBP	10,250	2,708	(7,542)
1,441,000	Call on TOPIX Banks Index Strike Price 145.01 Expiring on 28-Nov-2019	J.P. Morgan	JPY	10,738	42,811	32,072
2,676,260	Call on TOPIX Banks Index Strike Price 176.05 Expiring on 12-Jun-2020	J.P. Morgan	JPY	38,102	19,722	(18,379)
8,500	Call on Valeo SA Strike Price 34.61 Expiring on 20-Dec-2019	J.P. Morgan	EUR	22,893	4,899	(17,994)
(739)	Put on EURO Stoxx 50 Index Strike Price 2,500.00 Expiring on 17-Dec-2021	J.P. Morgan	EUR	(74,190)	(71,553)	2,637
(5,400)	Put on Euro Stoxx Banks Index Strike Price 80.00 Expiring on 20-Dec-2019	Goldman Sachs	EUR	(12,032)	(10,557)	1,475
(2,125)	Put on Financial Select Sector SPDR Fund Strike Price 309.00 Expiring on 19-Jun-2020	Goldman Sachs	USD	(22,592)	(23,425)	(833)
4,143	Put on Financial Select Sector SPDR Fund Strike Price 310.00 Expiring on 17-Jan-2020	Morgan Stanley	USD	19,555	19,121	(434)
4,143	Put on Financial Select Sector SPDR Fund Strike Price 310.00 Expiring on 19-Jun-2020	Morgan Stanley	USD	41,016	46,643	5,627
10,517	Put on Financial Select Sector SPDR Fund Strike Price 320.00 Expiring on 18-Oct-2019	Goldman Sachs	USD	43,435	8,871	(34,565)
(9,920,000)	Put on Foreign Exchange AUD/USD Strike Price 0.68 Expiring on 12-Aug-2020	Goldman Sachs	AUD	(233,899)	(200,347)	33,551

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
3,272,000	Put on Foreign Exchange AUD/USD Strike Price 0.68 Expiring on 19-Dec-2019	Morgan Stanley	AUD	33,316	39,950	6,634
5,195,000	Put on Foreign Exchange AUD/USD Strike Price 0.68 Expiring on 22-Oct-2019	Citi Bank	AUD	28,489	33,473	4,984
5,285,000	Put on Foreign Exchange AUD/USD Strike Price 0.68 Expiring on 23-Oct-2019	Citi Bank	AUD	28,746	30,693	1,948
3,273,000	Put on Foreign Exchange AUD/USD Strike Price 0.69 Expiring on 13-Dec-2019	Morgan Stanley	AUD	32,152	55,051	22,899
8,670,000	Put on Foreign Exchange EUR/USD Strike Price 1.10 Expiring on 24-Oct-2019	Citi Bank	EUR	57,778	121,700	63,922
5,615,000	Put on Foreign Exchange NZD/USD Strike Price 0.63 Expiring on 21-Oct-2019	Citi Bank	NZD	30,810	40,783	9,973
5,490,000	Put on Foreign Exchange NZD/USD Strike Price 0.64 Expiring on 15-Oct-2019	Citi Bank	NZD	29,807	69,117	39,309
4,025,000	Put on Foreign Exchange NZD/USD Strike Price 0.66 Expiring on 3-Feb-2020	Goldman Sachs	NZD	57,456	123,747	66,291
(2,060,000)	Put on Foreign Exchange USD/BRL Strike Price 3.64 Expiring on 10-Oct-2019	Morgan Stanley	USD	(18,138)	-	18,138
(2,754,000)	Put on Foreign Exchange USD/BRL Strike Price 3.67 Expiring on 9-Oct-2019	Morgan Stanley	USD	(25,172)	-	25,171
2,060,000	Put on Foreign Exchange USD/BRL Strike Price 3.79 Expiring on 10-Oct-2019	Morgan Stanley	USD	52,530	3	(52,527)
1,421,000	Put on Foreign Exchange USD/BRL Strike Price 3.87 Expiring on 9-Jan-2020	Goldman Sachs	USD	52,634	16,628	(36,005)
2,754,000	Put on Foreign Exchange USD/BRL Strike Price 3.83 Expiring on 9-Oct-2019	Morgan Stanley	USD	72,678	7	(72,671)
(7,019,000)	Put on Foreign Exchange USD/BRL Strike Price 4.27 Expiring on 23-Sep-2020	Morgan Stanley	USD	(352,986)	(372,307)	(19,321)
2,480,000	Put on Foreign Exchange USD/CAD Strike Price 1.31 Expiring on 24-Jan-2020	Goldman Sachs	USD	37,957	19,218	(18,738)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
(6,869,000)	Put on Foreign Exchange USD/CLP Strike Price 701.50 Expiring on 30-Jul-2020	Goldman Sachs	USD	(250,719)	(135,306)	115,413
(2,244,000)	Put on Foreign Exchange USD/CNH Strike Price 7.05 Expiring on 13-Dec-2019	Morgan Stanley	USD	(24,803)	(10,868)	13,935
(2,244,000)	Put on Foreign Exchange USD/CNH Strike Price 7.11 Expiring on 19-Dec-2019	Morgan Stanley	USD	(26,137)	(18,185)	7,952
(1,925,000)	Put on Foreign Exchange USD/COP Strike Price 3,085.00 Expiring on 18-Dec-2019	Goldman Sachs	USD	(19,731)	(277)	19,454
1,925,000	Put on Foreign Exchange USD/COP Strike Price 3,223.00 Expiring on 18-Dec-2019	Goldman Sachs	USD	55,966	1,718	(54,247)
689,000	Put on Foreign Exchange USD/INR Strike Price 69.35 Expiring on 9-Oct-2019	BNP Paribas	USD	7,411	106	(7,305)
3,635,000	Put on Foreign Exchange USD/INR Strike Price 70.69 Expiring on 17-Feb-2020	Morgan Stanley	USD	24,464	30,335	5,872
(3,635,000)	Put on Foreign Exchange USD/INR Strike Price 72.87 Expiring on 17-Feb-2020	Morgan Stanley	USD	(68,483)	(88,803)	(20,319)
5,783,000	Put on Foreign Exchange USD/INR Strike Price 74.48 Expiring on 18-Feb-2020	J.P. Morgan	USD	186,111	238,357	52,246
4,069,000	Put on Foreign Exchange USD/JPY Strike Price 95.99 Expiring on 17-Jun-2024	BNP Paribas	USD	281,111	218,519	(62,592)
(1,972,000)	Put on Foreign Exchange USD/MXN Strike Price 18.61 Expiring on 20-Dec-2019	Morgan Stanley	USD	(19,385)	(1,848)	17,537
1,972,000	Put on Foreign Exchange USD/MXN Strike Price 19.51 Expiring on 20-Dec-2019	Morgan Stanley	USD	56,794	15,264	(41,530)
2,951,000	Put on Foreign Exchange USD/MXN Strike Price 20.08 Expiring on 2-Apr-2020	Deutsche Bank	USD	128,914	72,047	(56,867)
2,952,000	Put on Foreign Exchange USD/MXN Strike Price 20.37 Expiring on 1-Apr-2020	Deutsche Bank	USD	130,346	95,936	(34,410)
1,377,000	Put on Foreign Exchange USD/PHP Strike Price 50.71 Expiring on 9-Oct-2019	Morgan Stanley	USD	4,916	45	(4,871)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
(1,939,000)	Put on Foreign Exchange USD/PLN Strike Price 3.62 Expiring on 10-Dec-2019	Barclays Bank	USD	(15,609)	(236)	15,373
940,000	Put on Foreign Exchange USD/PLN Strike Price 3.66 Expiring on 12-Nov-2019	Morgan Stanley	USD	8,024	48	(7,976)
1,939,000	Put on Foreign Exchange USD/PLN Strike Price 3.76 Expiring on 10-Dec-2019	Barclays Bank	USD	43,356	1,226	(42,130)
(1,282,000)	Put on Foreign Exchange USD/RUB Strike Price 63.61 Expiring on 5-Dec-2019	Morgan Stanley	USD	(12,992)	(6,210)	6,782
(4,478,000)	Put on Foreign Exchange USD/RUB Strike Price 64.50 Expiring on 6-Dec-2019	Citi Bank	USD	(31,458)	(41,216)	(9,758)
(1,475,000)	Put on Foreign Exchange USD/RUB Strike Price 65.06 Expiring on 28-Nov-2019	Citi Bank	USD	(10,524)	(18,744)	(8,220)
4,478,000	Put on Foreign Exchange USD/RUB Strike Price 66.58 Expiring on 6-Dec-2019	Citi Bank	USD	92,112	123,343	31,230
1,282,000	Put on Foreign Exchange USD/RUB Strike Price 66.68 Expiring on 5-Dec-2019	Morgan Stanley	USD	39,754	36,977	(2,776)
3,039,000	Put on Foreign Exchange USD/SGD Strike Price 1.35 Expiring on 23-Jun-2020	Morgan Stanley	USD	49,923	16,540	(33,383)
3,323,000	Put on Foreign Exchange USD/SGD Strike Price 1.39 Expiring on 13-Aug-2020	Citi Bank	USD	56,840	57,293	453
(2,989,000)	Put on Foreign Exchange USD/ZAR Strike Price 13.88 Expiring on 3-Feb-2020	Goldman Sachs	USD	(41,918)	(12,298)	29,620
(3,041,000)	Put on Foreign Exchange USD/ZAR Strike Price 14.39 Expiring on 23-Dec-2019	Morgan Stanley	USD	(31,547)	(19,680)	11,868
23	Put on MSCI EAFE Index Strike Price 1,740.00 Expiring on 18-Oct-2019	Morgan Stanley	USD	42,627	2,645	(39,982)
726	Put on MSCI Emerging Markets Index Strike Price 875.00 Expiring on 18-Sep-2020	Morgan Stanley	USD	28,713	27,457	(1,256)
7	Put on MSCI Emerging Markets Index Strike Price 900.00 Expiring on 20-Mar-2020	Morgan Stanley	USD	16,613	14,140	(2,473)



# Notes to the Financial Statements as at 30 September 2019 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
116	Put on MSCI Emerging Markets Index Strike Price 975.00 Expiring on 18-Oct-2019	Morgan Stanley	USD	71,146	74,820	3,674
(7)	Put on NASDAQ-100 Reduced Value Index Strike Price 1,335.00 Expiring on 20-Dec-2019	Morgan Stanley	USD	(9,287)	(7,105)	2,182
(7)	Put on NASDAQ-100 Reduced Value Index Strike Price 1,340.00 Expiring on 15-Nov-2019	Morgan Stanley	USD	(5,542)	(3,045)	2,497
7	Put on NASDAQ-100 Reduced Value Index Strike Price 1,495.00 Expiring on 20-Dec-2019	Morgan Stanley	USD	26,763	24,885	(1,878)
7	Put on NASDAQ-100 Reduced Value Index Strike Price 1,525.00 Expiring on 15-Nov-2019	Morgan Stanley	USD	24,488	21,490	(2,998)
127	Put on NSE Nifty 50 Strike Price 10,507.00 Expiring on 26-Dec-2019	J.P. Morgan	USD	19,665	8,800	(10,864)
167	Put on NSE Nifty 50 SGX Strike Price 10,162.15 Expiring on 19-Dec-2019	J.P. Morgan	USD	21,437	7,622	(13,815)
475	Put on Russell 2000 Index Strike Price 1,330.00 Expiring on 18-Sep-2020	Credit Suisse	USD	26,600	24,952	(1,648)
5	Put on Russell 2000 Index Strike Price 1,350.00 Expiring on 20-Mar-2020	Morgan Stanley	USD	16,992	14,825	(2,167)
9	Put on Russell 2000 Index Strike Price 1,400.00 Expiring on 17-Jan-2020	Morgan Stanley	USD	22,341	23,310	969
9	Put on Russell 2000 Index Strike Price 1,400.00 Expiring on 19-Jun-2020	Morgan Stanley	USD	42,510	49,500	6,990
52	Put on S&P 500 Index Strike Price 2,750.00 Expiring on 18-Oct-2019	Morgan Stanley	USD	144,201	16,640	(127,561)
					<b>USD 1,301,583</b>	<b>(552,082)</b>

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Swaptions

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

On 30 September 2019, the following sub-funds were committed to outstanding swaptions on financial indices and international listed shares:

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>							
Buy	CDX "Markit iTraxx Europe 31 20/06/2024", Put, Strike Price 65.00, 16-Oct-2019	J.P. Morgan	EUR	17,035	6,585,000	669	(16,367)
Sell	CDX "Markit iTraxx Europe 31 20/06/2024", Put, Strike Price 85.00, 16-Oct-2019	J.P. Morgan	EUR	(7,491)	(6,585,000)	(66)	7,426
Buy	IRS "Pay fixed rate 3.18% Receive floating rate USD LIBOR Jan 2020", Put, 3.18%, 23-Jan-2020	Morgan Stanley	USD	28,688	2,740,000	55	(28,633)
Buy	IRS "Pay fixed rate 7.71% Receive floating rate ZAR JIBAR Jan 2019", Call, 7.71%, 01-Nov-2021	J.P. Morgan	ZAR	33,881	36,132,471	9,448	(24,434)
Buy	IRS "Pay fixed rate 8.50% Receive floating rate MXN TIIE Apr 2028", Put, 8.50%, 06-Apr-2028	J.P. Morgan	MXN	95,925	17,150,000	46,139	(49,785)
Buy	IRS "Receive fixed rate 7.71% Pay floating rate ZAR JIBAR Jan 2019", Put, 7.71%, 11-Jan-2021	J.P. Morgan	ZAR	33,881	36,132,471	23,233	(10,649)
Buy	IRS "Receive fixed rate 7.42% Pay floating rate MXN TIIE Mar 2023", Call, 7.42%, 30-Mar-2023	J.P. Morgan	MXN	46,237	31,385,000	71,703	25,466
Buy	IRS "Receive fixed rate 7.80% Pay floating rate MXN TIIE Oct 2019", Call, 7.80%, 10-Oct-2019	J.P. Morgan	MXN	82,409	417,950,000	155,749	73,340
Buy	IRS "Receive fixed rate 7.95% Pay floating rate MXN TIIE Jan 2021", Call, 7.95%, 21-Jan-2021	J.P. Morgan	MXN	158,353	141,250,000	323,574	165,221
Buy	IRS "Receive fixed rate 8.50% Pay floating rate MXN TIIE Apr 2028", Call, 8.50%, 06-Apr-2028	J.P. Morgan	MXN	95,925	17,150,000	75,219	(20,706)
Sell	IRS "Receive fixed rate 7.30% Pay floating rate MXN TIIE Oct 2019", Call, 7.30%, 10-Oct-2019	J.P. Morgan	MXN	(65,927)	(835,900,000)	(105,801)	(39,874)
Sell	IRS "Receive fixed rate 7.60% Pay floating rate MXN TIIE Mar 2019", Call, 7.60%, 27-Mar-2020	J.P. Morgan	MXN	(45,634)	(73,155,000)	(249,902)	(204,268)
						<b>USD 350,020</b>	<b>(123,263)</b>

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Total Return Swap Contracts

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

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

As at 30 September 2019, the following sub-funds were committed to total return swap contracts agreements:

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Egerton Equity</b>							
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	50,576,375	39,037,366	03-Dec-2019	42,915,422
Buy Long	Apparel	Morgan Stanley	EUR	5,921,072	952,016	03-Dec-2019	1,647,796
Buy Long	Beverages	Morgan Stanley	USD	22,812,367	437,818	03-Aug-2021	435,231
Buy Long	Real Estate	Morgan Stanley	EUR	6,399,978	2,217,306	03-Dec-2019	2,524,588
Sell Short	Advertising	Bank of America	USD	2,353,139	(170,214)	31-Mar-2020	(172,804)
Sell Short	Aerospace/Defense	Goldman Sachs	EUR	2,448,630	2,229	03-Aug-2022	19,424
Sell Short	Aerospace/Defense	Morgan Stanley	GBP	5,185,497	(193,768)	06-Dec-2019	(201,313)
Sell Short	Aerospace/Defense	Morgan Stanley	USD	3,224,423	(1,680,217)	13-Jul-2020	(2,037,748)
Sell Short	Apparel	Goldman Sachs	USD	6,552,080	(62,350)	05-Feb-2020	(302,585)
Sell Short	Apparel	Morgan Stanley	GBP	2,907,667	(239,260)	06-Dec-2019	(270,242)
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	8,925,952	212,084	02-Dec-2021	309,646
Sell Short	Auto Manufacturers	Goldman Sachs	USD	8,067,852	19,360	03-Mar-2022	499,981
Sell Short	Auto Manufacturers	Morgan Stanley	HKD	15,959,682	2,447,517	23-Dec-2020	2,233,717
Sell Short	Auto Manufacturers	Morgan Stanley	USD	2,510,093	1,071,316	13-Jul-2020	1,071,316
Sell Short	Banks	Bank of America	CAD	2,491,401	(206,590)	31-Oct-2019	(152,294)
Sell Short	Banks	Goldman Sachs	EUR	2,711,690	96,036	28-Jul-2022	95,983
Sell Short	Banks	Morgan Stanley	GBP	1,778,450	(43,485)	06-Dec-2019	(43,485)
Sell Short	Banks	Morgan Stanley	HKD	7,053,209	125,084	23-Dec-2020	118,736
Sell Short	Banks	Morgan Stanley	JPY	12,540,829	1,478,447	22-Oct-2020	1,973,673
Sell Short	Banks	UBS	AUD	2,376,166	(67,397)	17-Feb-2020	(197,827)
Sell Short	Beverages	Morgan Stanley	GBP	2,763,446	(196,850)	06-Dec-2019	(194,089)
Sell Short	Biotechnology	J.P. Morgan	USD	7,896,638	(609,968)	16-Sep-2020	(606,898)
Sell Short	Chemicals	Goldman Sachs	DKK	3,603,806	39,852	18-Nov-2021	40,001
Sell Short	Chemicals	J.P. Morgan	USD	7,548,310	113,641	23-Mar-2020	161,797
Sell Short	Commercial Services	J.P. Morgan	USD	226,258	(356)	02-Nov-2020	(356)
Sell Short	Commercial Services	Morgan Stanley	EUR	2,788,383	(16,401)	03-Dec-2019	(79,846)
Sell Short	Computers	Bank of America	USD	4,179,832	285,342	31-Jan-2020	285,317
Sell Short	Computers	Morgan Stanley	JPY	4,775,524	(559,281)	22-Oct-2020	(600,053)
Sell Short	Distribution/Wholesale	Bank of America	USD	1,943,389	(4,378)	30-Oct-2020	(4,378)
Sell Short	Diversified Finan Serv	Bank of America	USD	5,912,183	(739,881)	31-Jul-2020	(781,917)
Sell Short	Diversified Finan Serv	Goldman Sachs	USD	2,318,190	245,638	03-Nov-2020	408,654
Sell Short	Diversified Finan Serv	Morgan Stanley	HKD	3,627,163	1,434	23-Dec-2020	1,482
Sell Short	Electric	Goldman Sachs	EUR	3,605,289	29,393	03-Aug-2022	29,046

# Notes to the Financial Statements as at 30 September 2019 (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	Electric	Morgan Stanley	GBP	2,069,614	(480,389)	06-Dec-2019	(457,494)
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	2,013,475	(50,042)	31-Mar-2022	63,996
Sell Short	Electrical Compo&Equip	J.P. Morgan	USD	3,370,402	(196,570)	05-Nov-2019	(250,504)
Sell Short	Electronics	Bank of America	USD	5,701,997	(214,597)	31-Aug-2020	(195,371)
Sell Short	Electronics	J.P. Morgan	USD	4,595,126	(46,636)	14-Sep-2020	(41,128)
Sell Short	Electronics	J.P. Morgan	USD	2,600,183	(19,559)	02-Nov-2020	(19,559)
Sell Short	Electronics	Morgan Stanley	HKD	5,847,334	(618,087)	23-Dec-2020	(261,296)
Sell Short	Electronics	Morgan Stanley	JPY	5,624,854	(414,135)	22-Oct-2020	(533,766)
Sell Short	Electronics	Morgan Stanley	USD	8,649,634	2,410,262	23-Sep-2021	2,506,899
Sell Short	Energy-Alternate Sources	UBS	EUR	3,981,215	(135,596)	17-Feb-2020	(107,651)
Sell Short	Engineering&Construction	Morgan Stanley	EUR	5,404,637	(160,548)	03-Dec-2019	(156,810)
Sell Short	Environmental Control	J.P. Morgan	USD	6,988,278	(896,614)	20-Jul-2020	(892,445)
Sell Short	Food	Bank of America	USD	4,472,184	(331,139)	31-Jul-2020	(331,384)
Sell Short	Food	Goldman Sachs	EUR	2,812,137	(21,999)	19-Jan-2022	(68,036)
Sell Short	Food	J.P. Morgan	USD	5,398,324	(278,005)	16-Dec-2019	(139,997)
Sell Short	Food	Morgan Stanley	GBP	1,954,093	(61,074)	06-Dec-2019	31,378
Sell Short	Food	Morgan Stanley	USD	11,370,342	(1,094,552)	13-Jul-2020	(688,915)
Sell Short	Gas	UBS	EUR	3,123,522	(261,599)	05-Jul-2021	(272,127)
Sell Short	Hand/Machine Tools	J.P. Morgan	USD	2,172,791	(3,582)	19-Oct-2020	(3,582)
Sell Short	Healthcare-Products	Bank of America	USD	1,755,934	(1,022,687)	31-Jan-2020	(898,190)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	3,188,976	(345,665)	09-Feb-2022	(283,191)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	1,635,013	122,118	20-Sep-2022	122,118
Sell Short	Healthcare-Products	Goldman Sachs	EUR	2,753,312	(19,840)	15-Jun-2022	4,822
Sell Short	Healthcare-Products	Goldman Sachs	SEK	3,745,981	(290,884)	20-May-2020	(269,534)
Sell Short	Healthcare-Products	Goldman Sachs	USD	7,550,757	(216,353)	18-Feb-2021	(327,024)
Sell Short	Healthcare-Products	J.P. Morgan	USD	3,923,366	210,927	25-Aug-2020	297,930
Sell Short	Healthcare-Services	Morgan Stanley	EUR	1,823,559	(510,180)	03-Dec-2019	(557,032)
Sell Short	Household Products/Wares	Goldman Sachs	USD	3,618,705	160,627	17-Aug-2022	157,185
Sell Short	Internet	Bank of America	USD	4,742,386	(233,507)	31-Aug-2020	(154,789)
Sell Short	Internet	Goldman Sachs	USD	6,088,828	542,293	17-Feb-2022	1,078,428
Sell Short	Internet	Goldman Sachs	USD	4,258,973	358,501	18-May-2022	657,001
Sell Short	Iron/Steel	Goldman Sachs	EUR	2,467,360	(60,668)	16-Aug-2022	(54,504)
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	3,173,498	(51,935)	09-Feb-2022	(53,800)
Sell Short	Media	Goldman Sachs	USD	6,362,968	806,172	23-Jun-2022	817,048
Sell Short	Media	Goldman Sachs	USD	6,467,843	743,704	29-Jun-2022	747,072
Sell Short	Media	Morgan Stanley	GBP	4,233,376	353,260	06-Dec-2019	409,380
Sell Short	Miscellaneous Manufacturing	Bank of America	USD	9,002,499	(285,487)	29-May-2020	(61,099)
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	USD	9,387,003	52,249	22-Jun-2020	69,648
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	USD	7,067,023	92,215	31-Aug-2020	378,269
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	JPY	1,721,175	148,292	22-Oct-2020	160,263
Sell Short	Office/Business Equip	Morgan Stanley	JPY	9,524,136	410,747	22-Oct-2020	167,897
Sell Short	Oil&Gas Services	J.P. Morgan	USD	5,280,504	224,181	13-Apr-2020	531,745
Sell Short	Oil&Gas Services	J.P. Morgan	USD	6,600,108	249,582	19-Aug-2020	498,931
Sell Short	Oil&Gas Services	Morgan Stanley	GBP	7,345,670	1,186,069	06-Dec-2019	1,446,638
Sell Short	Pharmaceuticals	J.P. Morgan	USD	1,354,717	16,142	24-Aug-2020	56,405
Sell Short	Pharmaceuticals	Morgan Stanley	USD	4,798,674	(431,917)	13-Jul-2020	(307,671)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	5,348,973	343,621	23-Sep-2021	353,718

# Notes to the Financial Statements as at 30 September 2019 (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	REITS	Goldman Sachs	EUR	4,546,004	(382,131)	28-Jun-2022	(342,960)
Sell Short	REITS	Morgan Stanley	USD	3,926,336	116,172	13-Jul-2020	211,143
Sell Short	Retail	Bank of America	CAD	3,299,367	(183,753)	30-Apr-2020	(158,954)
Sell Short	Retail	Bank of America	USD	2,548,006	35,156	31-Jul-2020	39,556
Sell Short	Retail	Bank of America	USD	1,486,863	(27,702)	30-Oct-2020	(27,357)
Sell Short	Retail	Goldman Sachs	USD	2,077,333	17,079	22-Sep-2022	17,079
Sell Short	Retail	J.P. Morgan	USD	4,013,074	(113,889)	19-Oct-2020	(113,889)
Sell Short	Retail	J.P. Morgan	USD	3,130,868	(286,431)	26-Oct-2020	(286,431)
Sell Short	Retail	Morgan Stanley	GBP	5,158,841	1,281,702	06-Dec-2019	1,521,309
Sell Short	Software	Goldman Sachs	USD	6,902,573	263,944	09-Mar-2022	216,811
Sell Short	Software	J.P. Morgan	USD	4,797,180	477,779	29-May-2020	1,019,629
Sell Short	Software	Morgan Stanley	EUR	3,336,803	237,752	03-Dec-2019	242,241
Sell Short	Software	Morgan Stanley	HKD	2,298,081	(423,273)	23-Dec-2020	(409,941)
Sell Short	Software	Morgan Stanley	USD	3,588,713	21,757	13-Jul-2020	59,271
Sell Short	Telecommunications	Morgan Stanley	HKD	1,316,744	(29,465)	23-Dec-2020	(29,465)
Sell Short	Telecommunications	Morgan Stanley	JPY	2,216,785	(31,137)	22-Oct-2020	(144,763)
Sell Short	Transportation	J.P. Morgan	USD	4,142,055	(95,222)	14-Jul-2020	(88,965)
Sell Short	Various*	Goldman Sachs	USD	4,676,065	171,648	24-Jan-2029	178,382
Sell Short	Various*	Morgan Stanley	USD	37,676,064	65,879	17-May-2021	(64,410)
							<b>EUR 54,134,133</b>
<b>Schroder GAIA Helix</b>							
Sell Short	Index	Goldman Sachs	EUR	5,353,530	(192,767)	03-Oct-2019	(192,767)
Sell Short	Index	Goldman Sachs	JPY	16,823,232	(992,098)	03-Oct-2019	(992,098)
Sell Short	Index	Goldman Sachs	JPY	5,331,324	(320,102)	03-Dec-2019	(320,103)
Sell Short	Index	Goldman Sachs	JPY	16,452,561	(954,603)	05-Oct-2020	(954,603)
Sell Short	Index	Goldman Sachs	USD	118,955,675	(3,232,788)	03-Oct-2019	(3,232,788)
Sell Short	Index	Goldman Sachs	USD	10,454,738	(268,210)	03-Dec-2019	(268,210)
Sell Short	Index	Goldman Sachs	USD	16,061,281	(171,207)	05-Oct-2020	(171,207)
Sell Short	Index	J.P. Morgan	EUR	15,560,410	(163,385)	03-Oct-2019	(163,385)
Sell Short	Index	J.P. Morgan	EUR	17,537,742	(184,147)	05-Oct-2020	(184,147)
Sell Short	Index	J.P. Morgan	JPY	57,554,573	(288,963)	03-Oct-2019	(288,963)
Sell Short	Index	J.P. Morgan	USD	55,197,075	901,393	03-Oct-2019	901,394
Sell Short	Index	J.P. Morgan	USD	7,346,438	69,686	18-Oct-2019	69,686
Sell Short	Index	J.P. Morgan	USD	28,256,955	597,276	03-Dec-2019	597,276
Sell Short	Index	J.P. Morgan	USD	33,248,927	541,928	05-Oct-2020	541,928
							<b>USD (4,657,987)</b>
<b>Schroder GAIA Sirius US Equity</b>							
Buy Long	Healthcare-Products	Morgan Stanley	USD	20,650,231	325,680	18-May-2020	326,224
Sell Short	Apparel	Credit Suisse	USD	2,685,982	73,164	13-May-2020	73,164
Sell Short	Banks	Bank of America	USD	1,666,535	(99,392)	24-Feb-2020	(99,392)
Sell Short	Banks	Credit Suisse	USD	5,825,594	(339,271)	13-May-2020	(339,147)
Sell Short	Banks	Goldman Sachs	USD	6,699,355	(236,936)	13-Nov-2020	(236,936)
Sell Short	Biotechnology	Bank of America	USD	1,690,206	98,205	26-May-2020	98,199
Sell Short	Biotechnology	Credit Suisse	USD	3,385,204	(316,408)	13-May-2020	(317,903)
Sell Short	Commercial Services	Credit Suisse	USD	6,929,257	(220,730)	13-May-2020	(220,608)

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



# Notes to the Financial Statements as at 30 September 2019 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Sirios US Equity (cont)</b>							
Sell Short	Computers	Bank of America	USD	3,870,041	137,429	26-May-2020	137,403
Sell Short	Computers	Bank of America	USD	5,081,194	165,337	13-Oct-2020	165,337
Sell Short	Distribution/Wholesale	Bank of America	USD	3,571,056	(304,973)	24-Aug-2020	(305,193)
Sell Short	Diversified Finan Serv	Bank of America	USD	1,826,825	(86,851)	25-Mar-2020	(86,851)
Sell Short	Diversified Finan Serv	Morgan Stanley	USD	682,936	(82,416)	24-Feb-2020	(82,416)
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	9,430,633	(756,942)	13-May-2020	(757,249)
Sell Short	Electronics	Credit Suisse	USD	361,534	(54,260)	13-May-2020	(54,260)
Sell Short	Food	Goldman Sachs	USD	3,662,252	(289,306)	14-Nov-2019	(289,306)
Sell Short	Hand/Machine Tools	Credit Suisse	USD	3,442,492	(152,753)	13-May-2020	(152,762)
Sell Short	Healthcare-Products	Bank of America	USD	369,574	18,906	30-Jun-2020	18,906
Sell Short	Home Furnishings	Credit Suisse	USD	477,967	2,073	13-May-2020	2,073
Sell Short	Index	Morgan Stanley	USD	115,170,565	(4,528,006)	24-Feb-2020	(4,529,545)
Sell Short	Index	Morgan Stanley	USD	6,819,615	(548,852)	22-Apr-2020	(548,923)
Sell Short	Index	Morgan Stanley	USD	38,310,338	(63,898)	30-Oct-2020	(63,898)
Sell Short	Leisure Time	Credit Suisse	USD	1,516,318	(82,424)	13-May-2020	(82,424)
Sell Short	Machinery-Constr&Mining	Morgan Stanley	USD	4,483,322	(167,270)	24-Feb-2020	(171,075)
Sell Short	Machinery-Diversified	Credit Suisse	USD	3,251,777	(175,011)	13-May-2020	(175,011)
Sell Short	Machinery-Diversified	Goldman Sachs	USD	1,082,414	(47,994)	14-Nov-2019	(48,009)
Sell Short	Machinery-Diversified	Goldman Sachs	USD	1,161,463	59,202	12-May-2021	59,202
Sell Short	Mining	Credit Suisse	USD	707,479	8,360	13-May-2020	8,360
Sell Short	Office/Business Equip	Credit Suisse	USD	4,647,313	(110,264)	13-May-2020	(110,135)
Sell Short	Oil&Gas	Credit Suisse	USD	3,164,639	(14,148)	13-May-2020	(12,187)
Sell Short	Packaging&Containers	Credit Suisse	USD	748,801	4,601	13-May-2020	6,982
Sell Short	Pharmaceuticals	Credit Suisse	USD	8,878,417	189,107	13-May-2020	188,400
Sell Short	REITS	Bank of America	USD	1,606,765	40,637	25-Nov-2019	40,638
Sell Short	REITS	Bank of America	USD	4,347,863	(767,068)	26-May-2020	(767,916)
Sell Short	REITS	Bank of America	USD	3,424,903	(183,275)	06-Oct-2020	(183,275)
Sell Short	Retail	Bank of America	USD	773,187	(64,918)	25-Nov-2019	(64,918)
Sell Short	Retail	Bank of America	USD	2,342,481	(467,532)	06-Jan-2020	(467,532)
Sell Short	Retail	Bank of America	USD	3,321,338	(824,278)	04-May-2020	(825,836)
Sell Short	Retail	Goldman Sachs	USD	868,071	(147,572)	14-Nov-2019	(147,572)
Sell Short	Retail	Goldman Sachs	USD	3,080,325	(444,993)	12-Aug-2020	(444,993)
Sell Short	Retail	Goldman Sachs	USD	6,390,958	(817,547)	13-Nov-2020	(817,547)
Sell Short	Retail	Morgan Stanley	USD	4,894,686	(183,734)	24-Feb-2020	(184,433)
Sell Short	Semiconductors	Bank of America	USD	464,142	(62,559)	06-Jan-2020	(62,559)
Sell Short	Semiconductors	Bank of America	USD	3,928,467	167,362	07-Feb-2020	167,362
Sell Short	Software	Bank of America	USD	838,093	(37,829)	25-Nov-2019	(37,829)
Sell Short	Software	Bank of America	USD	722,634	18,521	24-Aug-2020	18,521
Sell Short	Software	Credit Suisse	USD	3,356,645	(77,095)	13-May-2020	(77,095)
Sell Short	Telecommunications	Bank of America	USD	774,631	(29,642)	25-Mar-2020	(29,642)
Sell Short	Telecommunications	Credit Suisse	USD	614,183	(39,024)	13-May-2020	(39,024)
Sell Short	Toys/Games/Hobbies	Goldman Sachs	USD	3,062,559	(10,944)	12-May-2021	(10,099)
Sell Short	Transportation	Bank of America	USD	6,594,464	(778,354)	20-Apr-2020	(779,847)
							<b>USD (12,312,576)</b>
<b>Schroder GAIA Two Sigma Diversified</b>							
Buy Long	Various*	Morgan Stanley	USD	1,517,652,589	40,601,540	21-Oct-2019	40,601,534
							<b>USD 40,601,534</b>

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

# Notes to the Financial Statements as at 30 September 2019 (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</b>							
Buy Long	Aerospace/Defense	Goldman Sachs	EUR	352,589	(2,619)	15-May-2020	(2,619)
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	151,142	1,418	19-May-2020	1,418
Buy Long	Agriculture	Goldman Sachs	GBP	318,460	(20,861)	20-May-2020	(20,861)
Buy Long	Agriculture	J.P. Morgan	GBP	8,170	47	05-May-2020	47
Buy Long	Agriculture	Morgan Stanley	GBP	102,536	(2,055)	19-May-2020	(2,055)
Buy Long	Apparel	Goldman Sachs	EUR	532,594	1,295	20-May-2020	1,295
Buy Long	Apparel	Goldman Sachs	USD	306,952	4,372	05-May-2020	4,372
Buy Long	Apparel	Goldman Sachs	USD	1,104,715	18,052	20-May-2020	18,052
Buy Long	Apparel	J.P. Morgan	USD	1,791,677	(14,792)	05-May-2020	(14,792)
Buy Long	Apparel	Morgan Stanley	USD	100,671	(3,122)	19-May-2020	(3,122)
Buy Long	Banks	Goldman Sachs	EUR	222,174	(2,733)	20-May-2020	(2,733)
Buy Long	Banks	Goldman Sachs	JPY	105,690	(3,885)	20-May-2020	(3,885)
Buy Long	Banks	Goldman Sachs	USD	187,578	(582)	05-May-2020	(582)
Buy Long	Banks	Goldman Sachs	USD	606,710	(524)	15-May-2020	(525)
Buy Long	Banks	Goldman Sachs	USD	3,382,414	(39,151)	20-May-2020	(39,151)
Buy Long	Banks	Goldman Sachs	ZAR	583,223	(23,640)	20-May-2020	(23,640)
Buy Long	Banks	J.P. Morgan	HKD	9,784	(268)	05-May-2020	(268)
Buy Long	Banks	J.P. Morgan	SGD	505,310	7,988	05-May-2020	7,988
Buy Long	Banks	J.P. Morgan	USD	1,309,495	45,003	05-May-2020	45,002
Buy Long	Banks	Morgan Stanley	JPY	350,958	(13,954)	20-May-2020	(13,954)
Buy Long	Banks	Morgan Stanley	PLN	361,886	(15,232)	19-May-2020	(15,232)
Buy Long	Banks	Morgan Stanley	USD	3,117,890	(53,413)	19-May-2020	(53,413)
Buy Long	Beverages	Goldman Sachs	EUR	692,568	8,995	20-May-2020	8,994
Buy Long	Beverages	Goldman Sachs	GBP	309,209	10,538	20-May-2020	10,538
Buy Long	Beverages	Goldman Sachs	USD	930,274	(4,623)	05-May-2020	(4,623)
Buy Long	Beverages	J.P. Morgan	EUR	667,868	6,848	05-May-2020	6,848
Buy Long	Beverages	J.P. Morgan	GBP	167,472	(7,477)	05-May-2020	(7,477)
Buy Long	Beverages	J.P. Morgan	USD	1,352	(16)	05-May-2020	(16)
Buy Long	Biotechnology	Goldman Sachs	USD	3,592,075	10,357	15-May-2020	10,357
Buy Long	Biotechnology	Goldman Sachs	USD	232,506	(17,851)	20-May-2020	(17,851)
Buy Long	Biotechnology	J.P. Morgan	USD	2,154,085	(169,542)	05-May-2020	(169,543)
Buy Long	Biotechnology	Morgan Stanley	DKK	249,080	2,319	19-May-2020	2,319
Buy Long	Biotechnology	Morgan Stanley	USD	2,488,336	(131,944)	19-May-2020	(131,944)
Buy Long	Building Materials	Goldman Sachs	USD	331,903	12,269	20-May-2020	12,269
Buy Long	Building Materials	J.P. Morgan	USD	48,026	2,954	05-May-2020	2,954
Buy Long	Chemicals	Goldman Sachs	USD	1,278,489	(8,459)	20-May-2020	(8,459)
Buy Long	Commercial Services	Goldman Sachs	HKD	75,935	(5,558)	20-May-2020	(5,558)
Buy Long	Commercial Services	Goldman Sachs	USD	228,336	(1,567)	15-May-2020	(1,567)
Buy Long	Commercial Services	Goldman Sachs	USD	735,148	(38,829)	20-May-2020	(38,829)
Buy Long	Commercial Services	J.P. Morgan	USD	251,246	(13,734)	05-May-2020	(13,734)
Buy Long	Commercial Services	Morgan Stanley	USD	594,242	(8,537)	19-May-2020	(8,537)
Buy Long	Computers	Goldman Sachs	USD	371,353	13,162	20-May-2020	13,162
Buy Long	Diversified Finan Serv	Goldman Sachs	GBP	106,582	(6,040)	20-May-2020	(6,040)
Buy Long	Diversified Finan Serv	Goldman Sachs	USD	134,255	912	05-May-2020	912
Buy Long	Diversified Finan Serv	Goldman Sachs	USD	907,646	(20,320)	15-May-2020	(20,320)
Buy Long	Diversified Finan Serv	Goldman Sachs	USD	2,192,010	(20,947)	20-May-2020	(20,947)
Buy Long	Diversified Finan Serv	J.P. Morgan	USD	922,044	(13,055)	05-May-2020	(13,055)
Buy Long	Diversified Finan Serv	Morgan Stanley	CAD	1,186	(8)	20-May-2020	(8)



# Notes to the Financial Statements as at 30 September 2019 (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	Diversified Finan Serv	Morgan Stanley	EUR	27,370	367	19-May-2020	367
Buy Long	Diversified Finan Serv	Morgan Stanley	GBP	2,317,489	(29,274)	19-May-2020	(29,274)
Buy Long	Diversified Finan Serv	Morgan Stanley	USD	1,594,341	(17,221)	19-May-2020	(17,221)
Buy Long	Engineering&Construction	Goldman Sachs	EUR	168,972	8,108	20-May-2020	8,108
Buy Long	Entertainment	Goldman Sachs	USD	53,790	(2,296)	20-May-2020	(2,296)
Buy Long	Entertainment	J.P. Morgan	USD	82,504	(963)	05-May-2020	(963)
Buy Long	Food	Goldman Sachs	CHF	627,497	11,826	20-May-2020	11,826
Buy Long	Food	Goldman Sachs	USD	2,237,594	5,005	20-May-2020	5,005
Buy Long	Food	J.P. Morgan	CHF	99,479	(3,181)	05-May-2020	(3,181)
Buy Long	Food	J.P. Morgan	JPY	580,853	3,407	05-May-2020	3,407
Buy Long	Food	J.P. Morgan	USD	202,165	13,644	05-May-2020	13,644
Buy Long	Food Service	J.P. Morgan	GBP	447,231	2,791	05-May-2020	2,791
Buy Long	Food Service	J.P. Morgan	USD	1,006,308	37,608	05-May-2020	37,608
Buy Long	Healthcare-Products	Goldman Sachs	CHF	96,315	(1,576)	20-May-2020	(1,576)
Buy Long	Healthcare-Products	Goldman Sachs	EUR	568,667	(15,981)	20-May-2020	(15,981)
Buy Long	Healthcare-Products	Goldman Sachs	GBP	348,466	7,369	20-May-2020	7,369
Buy Long	Healthcare-Products	Goldman Sachs	JPY	524,741	(3,269)	20-May-2020	(3,269)
Buy Long	Healthcare-Products	Goldman Sachs	USD	2,269,878	(51,057)	05-May-2020	(51,057)
Buy Long	Healthcare-Products	Goldman Sachs	USD	1,877,089	(13,959)	15-May-2020	(13,959)
Buy Long	Healthcare-Products	Goldman Sachs	USD	2,206,502	(32,716)	20-May-2020	(32,716)
Buy Long	Healthcare-Products	J.P. Morgan	CHF	1,628	(35)	05-May-2020	(35)
Buy Long	Healthcare-Products	J.P. Morgan	EUR	5,601	(60)	05-May-2020	(60)
Buy Long	Healthcare-Products	J.P. Morgan	USD	6,004,817	(180,805)	05-May-2020	(180,805)
Buy Long	Healthcare-Products	Morgan Stanley	CHF	54,303	231	19-May-2020	231
Buy Long	Healthcare-Products	Morgan Stanley	EUR	120,019	(1,702)	19-May-2020	(1,702)
Buy Long	Healthcare-Products	Morgan Stanley	GBP	726,762	29,287	19-May-2020	29,287
Buy Long	Healthcare-Products	Morgan Stanley	USD	2,232,512	(32,392)	19-May-2020	(32,392)
Buy Long	Healthcare-Services	Goldman Sachs	USD	570,951	(19,417)	05-May-2020	(19,417)
Buy Long	Healthcare-Services	Goldman Sachs	USD	2,518,573	(144,780)	15-May-2020	(144,780)
Buy Long	Healthcare-Services	Goldman Sachs	USD	1,198,826	(68,649)	20-May-2020	(68,649)
Buy Long	Healthcare-Services	J.P. Morgan	USD	2,741,134	(25,054)	05-May-2020	(25,054)
Buy Long	Healthcare-Services	Morgan Stanley	GBP	413,587	(31,100)	19-May-2020	(31,100)
Buy Long	Healthcare-Services	Morgan Stanley	USD	1,366,214	(93,128)	19-May-2020	(93,128)
Buy Long	Home Builders	Goldman Sachs	USD	180,532	5,840	05-May-2020	5,840
Buy Long	Home Builders	Goldman Sachs	USD	149,158	288	20-May-2020	288
Buy Long	Home Builders	J.P. Morgan	USD	72,012	5,593	05-May-2020	5,593
Buy Long	Home Builders	Morgan Stanley	USD	201,519	9,483	19-May-2020	9,483
Buy Long	Index	Morgan Stanley	USD	2,780,545	(5,653)	25-Mar-2020	(5,653)
Buy Long	Insurance	Goldman Sachs	EUR	97,936	166	20-May-2020	166
Buy Long	Insurance	Goldman Sachs	USD	1,726,921	(27,382)	15-May-2020	(27,382)
Buy Long	Insurance	Goldman Sachs	USD	1,810,160	(24,432)	20-May-2020	(24,432)
Buy Long	Insurance	J.P. Morgan	HKD	172,488	(5,920)	05-May-2020	(5,920)
Buy Long	Insurance	J.P. Morgan	USD	376,550	7,817	05-May-2020	7,817
Buy Long	Insurance	Morgan Stanley	EUR	27,048	437	19-May-2020	437
Buy Long	Insurance	Morgan Stanley	HKD	46,297	(3,249)	19-May-2020	(3,249)
Buy Long	Insurance	Morgan Stanley	USD	593,704	(13,036)	19-May-2020	(13,036)
Buy Long	Internet	Goldman Sachs	EUR	285,127	(5,372)	20-May-2020	(5,372)
Buy Long	Internet	Goldman Sachs	HKD	142,105	(3,116)	20-May-2020	(3,116)
Buy Long	Internet	Goldman Sachs	USD	244,050	(11,741)	05-May-2020	(11,741)

# Notes to the Financial Statements as at 30 September 2019 (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	Internet	Goldman Sachs	USD	70,177	(3,479)	20-May-2020	(3,479)
Buy Long	Internet	J.P. Morgan	USD	1,591,643	(83,026)	05-May-2020	(83,026)
Buy Long	Internet	Morgan Stanley	EUR	205,466	(3,730)	19-May-2020	(3,730)
Buy Long	Internet	Morgan Stanley	USD	319,506	(29,123)	19-May-2020	(29,123)
Buy Long	Investment Companies	Goldman Sachs	USD	2,610	(8)	15-May-2020	(8)
Buy Long	Investment Companies	Goldman Sachs	USD	74,899	2	20-May-2020	2
Buy Long	Investment Companies	Morgan Stanley	USD	15,053	(24)	19-May-2020	(24)
Buy Long	Iron/Steel	Goldman Sachs	USD	442,334	(17,120)	20-May-2020	(17,120)
Buy Long	Leisure Time	Goldman Sachs	CAD	1,013,548	(1,770)	20-May-2020	(1,770)
Buy Long	Leisure Time	J.P. Morgan	USD	144,763	(16,176)	05-May-2020	(16,176)
Buy Long	Lodging	J.P. Morgan	USD	426,927	(7,597)	05-May-2020	(7,597)
Buy Long	Machinery-Diversified	Goldman Sachs	USD	467,467	(11,276)	20-May-2020	(11,276)
Buy Long	Machinery-Diversified	Morgan Stanley	USD	50,121	157	19-May-2020	157
Buy Long	Metal Fabricate/Hardware	Goldman Sachs	USD	679,861	(14,512)	20-May-2020	(14,512)
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	USD	541,432	14,724	15-May-2020	14,724
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	USD	102,730	(1,277)	19-May-2020	(1,277)
Buy Long	Office/Business Equip	Goldman Sachs	USD	159,278	2,104	05-May-2020	2,104
Buy Long	Office/Business Equip	J.P. Morgan	USD	203,792	515	05-May-2020	515
Buy Long	Office/Business Equip	Morgan Stanley	USD	47,653	844	19-May-2020	844
Buy Long	Oil&Gas	Goldman Sachs	USD	613,203	(12,144)	15-May-2020	(12,144)
Buy Long	Oil&Gas	J.P. Morgan	USD	67,552	(5,350)	05-May-2020	(5,350)
Buy Long	Oil&Gas	Morgan Stanley	USD	735,630	(78,057)	19-May-2020	(78,057)
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	611,392	1,967	20-May-2020	1,967
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	61,520	(2,928)	15-May-2020	(2,928)
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	447,823	11,114	20-May-2020	11,113
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	3,088,420	53,623	20-May-2020	53,622
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	1,295,902	15,414	15-May-2020	15,414
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	2,766,906	(46,501)	20-May-2020	(46,501)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	86,515	(1,792)	05-May-2020	(1,792)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	1,510,357	(167,941)	15-May-2020	(167,941)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	2,894,437	(166,234)	20-May-2020	(166,234)
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	12,246	(225)	05-May-2020	(225)
Buy Long	Pharmaceuticals	J.P. Morgan	EUR	9,445	(100)	05-May-2020	(100)
Buy Long	Pharmaceuticals	J.P. Morgan	GBP	7,083	800	05-May-2020	800
Buy Long	Pharmaceuticals	J.P. Morgan	HKD	683,357	(62,018)	05-May-2020	(62,018)
Buy Long	Pharmaceuticals	J.P. Morgan	JPY	3,518	(61)	05-May-2020	(61)
Buy Long	Pharmaceuticals	J.P. Morgan	USD	4,289,956	(125,960)	05-May-2020	(125,960)
Buy Long	Pharmaceuticals	Morgan Stanley	CHF	292,127	5,805	19-May-2020	5,805
Buy Long	Pharmaceuticals	Morgan Stanley	EUR	239,310	(1,592)	19-May-2020	(1,592)
Buy Long	Pharmaceuticals	Morgan Stanley	GBP	320,667	27,354	19-May-2020	27,354
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	385,136	7,562	20-May-2020	7,562
Buy Long	Pharmaceuticals	Morgan Stanley	USD	3,122,426	(229,040)	19-May-2020	(229,040)
Buy Long	Pipelines	Goldman Sachs	USD	91,603	(3,688)	20-May-2020	(3,688)
Buy Long	Pipelines	Morgan Stanley	USD	325,200	(5,800)	19-May-2020	(5,800)
Buy Long	Private Equity	Goldman Sachs	USD	132,013	(10,109)	05-May-2020	(10,109)
Buy Long	Private Equity	J.P. Morgan	GBP	333,220	16,564	05-May-2020	16,564
Buy Long	Private Equity	J.P. Morgan	USD	923,926	(22,877)	05-May-2020	(22,877)
Buy Long	REITS	Goldman Sachs	USD	247,214	(4,855)	15-May-2020	(4,855)
Buy Long	REITS	Goldman Sachs	USD	475,079	(4,364)	20-May-2020	(4,364)

# Notes to the Financial Statements as at 30 September 2019 (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	REITS	J.P. Morgan	USD	522,486	(28,949)	05-May-2020	(28,949)
Buy Long	REITS	Morgan Stanley	USD	339,089	6,722	19-May-2020	6,722
Buy Long	REITS	Morgan Stanley	ZAR	374,663	(14,677)	20-May-2020	(14,677)
Buy Long	Retail	Goldman Sachs	EUR	498,676	20,483	20-May-2020	20,483
Buy Long	Retail	Goldman Sachs	USD	306,388	5,199	05-May-2020	5,199
Buy Long	Retail	Goldman Sachs	USD	2,712,032	72,589	20-May-2020	72,589
Buy Long	Retail	J.P. Morgan	USD	3,908,835	(33,408)	05-May-2020	(33,408)
Buy Long	Savings&Loans	Goldman Sachs	USD	381,530	(5,321)	15-May-2020	(5,321)
Buy Long	Savings&Loans	Goldman Sachs	USD	1,311,957	(11,288)	20-May-2020	(11,288)
Buy Long	Savings&Loans	J.P. Morgan	USD	92,404	7,163	05-May-2020	7,163
Buy Long	Savings&Loans	Morgan Stanley	USD	416,687	(13,581)	19-May-2020	(13,581)
Buy Long	Semiconductors	Goldman Sachs	USD	60,999	(338)	15-May-2020	(338)
Buy Long	Semiconductors	J.P. Morgan	USD	60,293	144	05-May-2020	144
Buy Long	Semiconductors	Morgan Stanley	USD	956,944	(33,954)	19-May-2020	(33,954)
Buy Long	Software	Goldman Sachs	AUD	7,951	(241)	20-May-2020	(241)
Buy Long	Software	Goldman Sachs	EUR	66,175	(3,436)	20-May-2020	(3,436)
Buy Long	Software	Goldman Sachs	JPY	52,496	(3,625)	20-May-2020	(3,625)
Buy Long	Software	Goldman Sachs	USD	395,062	26	05-May-2020	26
Buy Long	Software	Goldman Sachs	USD	359,131	(11,586)	15-May-2020	(11,586)
Buy Long	Software	Goldman Sachs	USD	631,416	16,974	20-May-2020	16,974
Buy Long	Software	J.P. Morgan	USD	1,335,793	(22,299)	05-May-2020	(22,299)
Buy Long	Software	Morgan Stanley	CHF	339,100	6,180	19-May-2020	6,180
Buy Long	Software	Morgan Stanley	EUR	495,906	(4,188)	19-May-2020	(4,188)
Buy Long	Software	Morgan Stanley	USD	916,457	(1,066)	19-May-2020	(1,066)
Buy Long	Various*	Morgan Stanley	USD	44,751,088	(61,453)	25-Mar-2020	(61,453)
Buy Long	Various*	Morgan Stanley	USD	5,899,692	(8,853)	30-Mar-2020	(8,853)
Sell Short	Agriculture	J.P. Morgan	USD	101,059	(237)	05-May-2020	(237)
Sell Short	Apparel	Goldman Sachs	EUR	626,391	(6,532)	05-May-2020	(6,532)
Sell Short	Apparel	Goldman Sachs	USD	302,803	(8,143)	05-May-2020	(8,143)
Sell Short	Apparel	Goldman Sachs	USD	1,605,218	(76,934)	20-May-2020	(76,934)
Sell Short	Apparel	J.P. Morgan	EUR	137,024	2,511	05-May-2020	2,511
Sell Short	Apparel	J.P. Morgan	HKD	35,557	(263)	05-May-2020	(263)
Sell Short	Apparel	J.P. Morgan	USD	647,072	(6,634)	05-May-2020	(6,634)
Sell Short	Apparel	Morgan Stanley	EUR	46,930	(180)	19-May-2020	(180)
Sell Short	Apparel	Morgan Stanley	USD	210,668	(5,633)	19-May-2020	(5,633)
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	19,628	167	05-May-2020	167
Sell Short	Auto Manufacturers	Goldman Sachs	SEK	195,998	7,028	20-May-2020	7,028
Sell Short	Auto Manufacturers	Goldman Sachs	USD	46,538	(768)	20-May-2020	(768)
Sell Short	Auto Manufacturers	J.P. Morgan	EUR	136,526	(4,906)	05-May-2020	(4,906)
Sell Short	Auto Manufacturers	Morgan Stanley	SEK	7,494	356	19-May-2020	356
Sell Short	Auto Parts&Equipment	Goldman Sachs	EUR	134,534	7,949	20-May-2020	7,949
Sell Short	Banks	Goldman Sachs	AUD	1,719,478	(16,126)	20-May-2020	(16,126)
Sell Short	Banks	Goldman Sachs	EUR	1,100,376	1,369	20-May-2020	1,369
Sell Short	Banks	Goldman Sachs	HKD	514,078	5,735	15-May-2020	5,735
Sell Short	Banks	Goldman Sachs	JPY	99,747	2,620	15-May-2020	2,620
Sell Short	Banks	Goldman Sachs	JPY	607,970	20,098	20-May-2020	20,098
Sell Short	Banks	Goldman Sachs	MXN	651,280	17,718	20-May-2020	17,718
Sell Short	Banks	Goldman Sachs	SEK	475,292	(3,719)	20-May-2020	(3,719)

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

# Notes to the Financial Statements as at 30 September 2019 (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	Banks	Goldman Sachs	SGD	594,868	4,873	20-May-2020	4,873
Sell Short	Banks	Goldman Sachs	USD	964,825	10,747	05-May-2020	10,747
Sell Short	Banks	Goldman Sachs	USD	17,667	434	15-May-2020	434
Sell Short	Banks	Goldman Sachs	USD	9,730,898	87,582	20-May-2020	87,581
Sell Short	Banks	J.P. Morgan	EUR	114,740	3,466	05-May-2020	3,466
Sell Short	Banks	J.P. Morgan	HKD	450,414	4,194	05-May-2020	4,194
Sell Short	Banks	J.P. Morgan	MXN	155,585	2,720	05-May-2020	2,720
Sell Short	Banks	J.P. Morgan	USD	2,546,135	(177,282)	05-May-2020	(177,282)
Sell Short	Banks	Morgan Stanley	AUD	176,277	(587)	19-May-2020	(587)
Sell Short	Banks	Morgan Stanley	EUR	585,057	11,041	19-May-2020	11,041
Sell Short	Banks	Morgan Stanley	HKD	316,964	21,090	19-May-2020	21,090
Sell Short	Banks	Morgan Stanley	JPY	1,119,059	21,975	20-May-2020	21,975
Sell Short	Banks	Morgan Stanley	SEK	259,523	(723)	19-May-2020	(723)
Sell Short	Banks	Morgan Stanley	USD	2,230,104	57,366	19-May-2020	57,365
Sell Short	Beverages	Goldman Sachs	AUD	831,417	25,930	20-May-2020	25,930
Sell Short	Beverages	Goldman Sachs	EUR	1,050,770	23,166	20-May-2020	23,166
Sell Short	Beverages	Goldman Sachs	GBP	185,886	(1,413)	20-May-2020	(1,413)
Sell Short	Beverages	Morgan Stanley	GBP	45,444	(2,728)	19-May-2020	(2,728)
Sell Short	Biotechnology	Goldman Sachs	JPY	74,894	3,718	15-May-2020	3,718
Sell Short	Biotechnology	Goldman Sachs	USD	933,158	51,444	05-May-2020	51,444
Sell Short	Biotechnology	Goldman Sachs	USD	281,287	19,514	15-May-2020	19,514
Sell Short	Biotechnology	Goldman Sachs	USD	11,005,356	809,064	20-May-2020	809,064
Sell Short	Biotechnology	J.P. Morgan	USD	1,810,200	129,772	05-May-2020	129,771
Sell Short	Biotechnology	Morgan Stanley	JPY	834,900	38,832	20-May-2020	38,832
Sell Short	Biotechnology	Morgan Stanley	USD	998,842	62,118	15-May-2020	62,118
Sell Short	Biotechnology	Morgan Stanley	USD	1,265,766	65,893	19-May-2020	65,893
Sell Short	Building Materials	Goldman Sachs	USD	944,505	(17,933)	20-May-2020	(17,934)
Sell Short	Chemicals	Goldman Sachs	EUR	757,588	(11,112)	15-May-2020	(11,112)
Sell Short	Chemicals	Morgan Stanley	EUR	175,673	(3,288)	19-May-2020	(3,288)
Sell Short	Commercial Services	Goldman Sachs	EUR	9,761	78	15-May-2020	78
Sell Short	Commercial Services	Goldman Sachs	GBP	290,943	1,392	20-May-2020	1,392
Sell Short	Commercial Services	Goldman Sachs	USD	900,409	28,459	20-May-2020	28,459
Sell Short	Commercial Services	J.P. Morgan	EUR	45,588	3,070	05-May-2020	3,070
Sell Short	Commercial Services	J.P. Morgan	USD	625,469	7,248	05-May-2020	7,248
Sell Short	Commercial Services	Morgan Stanley	EUR	435,814	19,306	19-May-2020	19,306
Sell Short	Commercial Services	Morgan Stanley	USD	6,018	123	19-May-2020	123
Sell Short	Computers	Goldman Sachs	USD	435,460	(12,480)	05-May-2020	(12,480)
Sell Short	Computers	Goldman Sachs	USD	96,260	3,083	15-May-2020	3,082
Sell Short	Computers	J.P. Morgan	USD	1,540,075	(53,011)	05-May-2020	(53,011)
Sell Short	Computers	Morgan Stanley	USD	273,206	(1,383)	19-May-2020	(1,454)
Sell Short	Cosmetics/Personal Care	Goldman Sachs	EUR	166,463	(5,235)	05-May-2020	(5,235)
Sell Short	Cosmetics/Personal Care	Goldman Sachs	USD	1,673,962	(55,514)	20-May-2020	(55,514)
Sell Short	Cosmetics/Personal Care	J.P. Morgan	EUR	451,169	(11,008)	05-May-2020	(11,008)
Sell Short	Cosmetics/Personal Care	J.P. Morgan	USD	92,856	2,732	05-May-2020	2,732
Sell Short	Distribution/Wholesale	Goldman Sachs	USD	771,706	(18,895)	20-May-2020	(18,895)
Sell Short	Distribution/Wholesale	J.P. Morgan	USD	172,427	(2,057)	05-May-2020	(2,057)
Sell Short	Distribution/Wholesale	Morgan Stanley	USD	6,508	(29)	19-May-2020	(29)
Sell Short	Diversified Finan Serv	Goldman Sachs	GBP	55,891	919	15-May-2020	919

# Notes to the Financial Statements as at 30 September 2019 (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	Diversified Finan Serv	Goldman Sachs	USD	588,089	21,729	15-May-2020	21,729
Sell Short	Diversified Finan Serv	Goldman Sachs	USD	2,011,718	19,172	20-May-2020	19,172
Sell Short	Diversified Finan Serv	J.P. Morgan	USD	13,353	(904)	05-May-2020	(904)
Sell Short	Diversified Finan Serv	Morgan Stanley	AUD	98,199	(11,689)	19-May-2020	(11,689)
Sell Short	Diversified Finan Serv	Morgan Stanley	EUR	599,474	13,075	19-May-2020	13,075
Sell Short	Diversified Finan Serv	Morgan Stanley	GBP	1,141,688	5,128	19-May-2020	5,128
Sell Short	Diversified Finan Serv	Morgan Stanley	USD	427,367	25,185	04-Feb-2020	25,185
Sell Short	Diversified Finan Serv	Morgan Stanley	USD	1,935,301	67,443	19-May-2020	67,443
Sell Short	Electrical Compo&Equip	J.P. Morgan	USD	197,507	20,540	05-May-2020	20,540
Sell Short	Electrical Compo&Equip	Morgan Stanley	USD	34,616	1,371	19-May-2020	1,371
Sell Short	Electronics	Goldman Sachs	USD	260,978	4,191	05-May-2020	4,191
Sell Short	Electronics	Goldman Sachs	USD	657,970	15,737	15-May-2020	15,737
Sell Short	Electronics	J.P. Morgan	USD	1,288,351	(5,318)	05-May-2020	(5,318)
Sell Short	Electronics	Morgan Stanley	USD	497,909	16,622	19-May-2020	16,622
Sell Short	Entertainment	Goldman Sachs	USD	335,274	9,659	20-May-2020	9,658
Sell Short	Entertainment	J.P. Morgan	USD	46,346	3,312	05-May-2020	3,312
Sell Short	Entertainment	Morgan Stanley	USD	96,170	2,643	19-May-2020	2,643
Sell Short	Food	Goldman Sachs	AUD	1,185,541	4,734	20-May-2020	4,734
Sell Short	Food	Goldman Sachs	EUR	507,057	17,665	20-May-2020	17,665
Sell Short	Food	Goldman Sachs	GBP	950,016	1,946	20-May-2020	1,946
Sell Short	Food	Goldman Sachs	USD	468,488	(1,603)	05-May-2020	(1,603)
Sell Short	Food	Goldman Sachs	USD	335,578	4,800	15-May-2020	4,800
Sell Short	Food	Goldman Sachs	USD	1,433,008	3,522	20-May-2020	3,522
Sell Short	Food	J.P. Morgan	AUD	67,918	481	05-May-2020	481
Sell Short	Food	J.P. Morgan	EUR	223,372	137	05-May-2020	137
Sell Short	Food	J.P. Morgan	GBP	116,479	(5,934)	05-May-2020	(5,934)
Sell Short	Food	J.P. Morgan	USD	1,075,950	(15,409)	05-May-2020	(15,409)
Sell Short	Food	Morgan Stanley	GBP	258,296	(3,749)	19-May-2020	(3,749)
Sell Short	Food	Morgan Stanley	USD	120,531	279	19-May-2020	279
Sell Short	Food Service	Goldman Sachs	EUR	1,037,505	(27,754)	20-May-2020	(27,754)
Sell Short	Food Service	J.P. Morgan	EUR	234,262	2,552	05-May-2020	2,552
Sell Short	Gas	J.P. Morgan	HKD	104,011	(352)	05-May-2020	(352)
Sell Short	Healthcare	Goldman Sachs	USD	2,778,850	58,365	20-May-2020	58,365
Sell Short	Healthcare	J.P. Morgan	USD	60,550	318	05-May-2020	318
Sell Short	Healthcare	Morgan Stanley	USD	3,459,948	26,716	19-May-2020	26,716
Sell Short	Healthcare-Products	Goldman Sachs	CHF	503,268	(20,369)	20-May-2020	(20,369)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	578,830	6,581	15-May-2020	6,581
Sell Short	Healthcare-Products	Goldman Sachs	DKK	324,509	2,639	20-May-2020	2,639
Sell Short	Healthcare-Products	Goldman Sachs	SEK	846,941	(8,482)	20-May-2020	(8,482)
Sell Short	Healthcare-Products	Goldman Sachs	USD	340,926	7,078	05-May-2020	7,078
Sell Short	Healthcare-Products	Goldman Sachs	USD	1,461,533	126,174	20-May-2020	126,173
Sell Short	Healthcare-Products	J.P. Morgan	USD	1,588,421	67,639	05-May-2020	67,639
Sell Short	Healthcare-Products	Morgan Stanley	CHF	220,368	(14,529)	19-May-2020	(14,529)
Sell Short	Healthcare-Products	Morgan Stanley	DKK	1,120,763	13,600	19-May-2020	13,600
Sell Short	Healthcare-Products	Morgan Stanley	SEK	266,859	(3,489)	19-May-2020	(3,489)
Sell Short	Healthcare-Products	Morgan Stanley	USD	113,354	1,520	19-May-2020	1,520
Sell Short	Healthcare-Services	Goldman Sachs	EUR	1,085,112	16,335	20-May-2020	16,335
Sell Short	Healthcare-Services	Goldman Sachs	HKD	179,362	(4,616)	20-May-2020	(4,616)



# Notes to the Financial Statements as at 30 September 2019 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Sell Short	Healthcare-Services	Goldman Sachs	JPY	260,630	(1,656)	15-May-2020	(1,656)
Sell Short	Healthcare-Services	Goldman Sachs	USD	735,466	28,483	05-May-2020	28,483
Sell Short	Healthcare-Services	Goldman Sachs	USD	440,100	1,598	20-May-2020	1,598
Sell Short	Healthcare-Services	J.P. Morgan	EUR	26,956	(937)	05-May-2020	(937)
Sell Short	Healthcare-Services	J.P. Morgan	USD	951,196	(5,163)	05-May-2020	(5,163)
Sell Short	Healthcare-Services	Morgan Stanley	EUR	109,576	788	19-May-2020	788
Sell Short	Healthcare-Services	Morgan Stanley	JPY	250,868	(2,012)	20-May-2020	(2,012)
Sell Short	Healthcare-Services	Morgan Stanley	USD	451,725	27,897	19-May-2020	27,897
Sell Short	Home Furnishings	Goldman Sachs	USD	965,701	19,068	20-May-2020	19,068
Sell Short	Home Furnishings	J.P. Morgan	USD	15,956	(572)	05-May-2020	(572)
Sell Short	Household Products/Wares	Goldman Sachs	USD	37,274	(1,249)	05-May-2020	(1,249)
Sell Short	Household Products/Wares	Goldman Sachs	USD	684,680	(406)	20-May-2020	(406)
Sell Short	Household Products/Wares	J.P. Morgan	USD	775,647	20,388	05-May-2020	20,388
Sell Short	Housewares	Goldman Sachs	USD	858,914	(13,887)	20-May-2020	(13,887)
Sell Short	Housewares	J.P. Morgan	USD	291,728	18,137	05-May-2020	18,137
Sell Short	Index	Goldman Sachs	USD	4,101,624	26,814	20-May-2020	26,814
Sell Short	Index	J.P. Morgan	HKD	1,366,986	39,362	05-May-2020	39,362
Sell Short	Index	J.P. Morgan	USD	513,725	(398)	05-May-2020	(398)
Sell Short	Index	Morgan Stanley	USD	8,319,102	38,661	19-May-2020	38,661
Sell Short	Insurance	Goldman Sachs	EUR	553,506	(12,511)	20-May-2020	(10,687)
Sell Short	Insurance	Goldman Sachs	USD	450,469	24,150	05-May-2020	24,150
Sell Short	Insurance	Goldman Sachs	USD	1,444,520	3,903	20-May-2020	3,903
Sell Short	Insurance	J.P. Morgan	USD	383,686	(23,720)	05-May-2020	(23,720)
Sell Short	Insurance	Morgan Stanley	EUR	278,329	1,644	19-May-2020	1,644
Sell Short	Insurance	Morgan Stanley	USD	671,709	21,277	19-May-2020	21,277
Sell Short	Internet	Goldman Sachs	GBP	339,143	7,758	20-May-2020	7,758
Sell Short	Internet	Goldman Sachs	JPY	118,798	(5,157)	15-May-2020	(5,157)
Sell Short	Internet	Goldman Sachs	JPY	318,689	(2,697)	20-May-2020	(2,697)
Sell Short	Internet	Goldman Sachs	USD	256,774	29,529	05-May-2020	29,529
Sell Short	Internet	Goldman Sachs	USD	417,362	4,661	20-May-2020	4,663
Sell Short	Internet	J.P. Morgan	GBP	267,265	2,190	05-May-2020	2,190
Sell Short	Internet	J.P. Morgan	USD	1,401,744	100,350	05-May-2020	100,350
Sell Short	Internet	Morgan Stanley	GBP	182,128	2,564	19-May-2020	2,564
Sell Short	Internet	Morgan Stanley	JPY	479,986	(22,620)	20-May-2020	(22,620)
Sell Short	Internet	Morgan Stanley	USD	239,246	19,180	19-May-2020	19,180
Sell Short	Investment Companies	Goldman Sachs	USD	501,267	6,754	05-May-2020	6,754
Sell Short	Investment Companies	J.P. Morgan	USD	72,357	(1,115)	05-May-2020	(1,115)
Sell Short	Investment Companies	Morgan Stanley	USD	42,673	385	19-May-2020	385
Sell Short	Lodging	Goldman Sachs	EUR	465,044	15,603	20-May-2020	15,603
Sell Short	Lodging	Goldman Sachs	GBP	428,107	18,486	05-May-2020	18,486
Sell Short	Lodging	Goldman Sachs	USD	811,379	18,956	20-May-2020	18,956
Sell Short	Lodging	J.P. Morgan	GBP	213,081	8,331	05-May-2020	8,331
Sell Short	Lodging	Morgan Stanley	USD	81,672	480	19-May-2020	480
Sell Short	Machinery-Constr&Mining	Goldman Sachs	HKD	23,078	998	05-May-2020	998
Sell Short	Machinery-Constr&Mining	J.P. Morgan	HKD	146,653	4,809	05-May-2020	4,809
Sell Short	Media	Goldman Sachs	GBP	16,781	2,218	15-May-2020	2,218
Sell Short	Media	Goldman Sachs	USD	814,806	73,261	20-May-2020	73,261
Sell Short	Media	Morgan Stanley	GBP	129,569	19,537	19-May-2020	19,537

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	USD	498,881	12,579	20-May-2020	12,579
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	USD	52,113	2,595	19-May-2020	2,595
Sell Short	Oil&Gas	Goldman Sachs	USD	527,695	30,997	15-May-2020	30,997
Sell Short	Oil&Gas	J.P. Morgan	USD	251,140	(611)	05-May-2020	(611)
Sell Short	Oil&Gas	Morgan Stanley	USD	536,758	74,081	19-May-2020	74,081
Sell Short	Pharmaceuticals	Goldman Sachs	CAD	227,168	916	20-May-2020	916
Sell Short	Pharmaceuticals	Goldman Sachs	CHF	26,490	220	05-May-2020	220
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	1,106,318	19,427	20-May-2020	19,426
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	81,816	(1,715)	05-May-2020	(1,715)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	2,156,506	(39,491)	20-May-2020	(39,491)
Sell Short	Pharmaceuticals	Goldman Sachs	GBP	19,661	84	05-May-2020	84
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	685,037	15,263	15-May-2020	15,263
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	433,047	62,880	20-May-2020	62,880
Sell Short	Pharmaceuticals	Goldman Sachs	USD	2,654,785	26,101	05-May-2020	26,101
Sell Short	Pharmaceuticals	Goldman Sachs	USD	82,100	28,222	15-May-2020	28,222
Sell Short	Pharmaceuticals	Goldman Sachs	USD	1,804,107	77,869	20-May-2020	77,869
Sell Short	Pharmaceuticals	J.P. Morgan	CHF	430,567	(5,132)	05-May-2020	(5,132)
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	313,384	11,663	05-May-2020	11,663
Sell Short	Pharmaceuticals	J.P. Morgan	GBP	344,172	23,804	05-May-2020	23,804
Sell Short	Pharmaceuticals	J.P. Morgan	USD	1,732,328	(4,901)	05-May-2020	(4,901)
Sell Short	Pharmaceuticals	Morgan Stanley	CAD	13,352	282	20-May-2020	282
Sell Short	Pharmaceuticals	Morgan Stanley	DKK	159,634	(8,558)	19-May-2020	(8,558)
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	208,655	(14,273)	19-May-2020	(14,273)
Sell Short	Pharmaceuticals	Morgan Stanley	JPY	3,165,354	(28,643)	20-May-2020	(28,644)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	1,654,992	306,257	19-May-2020	306,257
Sell Short	Private Equity	Goldman Sachs	USD	357,146	28,180	20-May-2020	28,180
Sell Short	Real Estate	Goldman Sachs	HKD	366,837	18,789	20-May-2020	18,789
Sell Short	Real Estate	Goldman Sachs	SEK	43,251	(3,022)	20-May-2020	(3,022)
Sell Short	Real Estate	Goldman Sachs	USD	441,475	957	20-May-2020	957
Sell Short	Real Estate	J.P. Morgan	USD	129,390	(1,871)	05-May-2020	(1,871)
Sell Short	Real Estate	Morgan Stanley	SEK	59,205	(5,809)	19-May-2020	(5,809)
Sell Short	Real Estate	Morgan Stanley	USD	212,069	3,421	19-May-2020	3,421
Sell Short	REITS	Goldman Sachs	EUR	7,729	(14)	15-May-2020	(14)
Sell Short	REITS	Goldman Sachs	EUR	215,130	(3,651)	20-May-2020	(3,651)
Sell Short	REITS	Goldman Sachs	USD	1,411,498	(14,189)	05-May-2020	(14,189)
Sell Short	REITS	Goldman Sachs	USD	40,192	(490)	15-May-2020	(490)
Sell Short	REITS	Goldman Sachs	USD	671,978	4,571	20-May-2020	4,571
Sell Short	REITS	J.P. Morgan	USD	920,030	(9,286)	05-May-2020	(9,286)
Sell Short	REITS	Morgan Stanley	EUR	412,686	(1,898)	19-May-2020	(1,898)
Sell Short	REITS	Morgan Stanley	USD	420,707	358	19-May-2020	358
Sell Short	Retail	Goldman Sachs	CHF	240,200	(1,089)	20-May-2020	(1,089)
Sell Short	Retail	Goldman Sachs	GBP	887,031	(19,166)	20-May-2020	(19,166)
Sell Short	Retail	Goldman Sachs	HKD	228,764	(3,220)	20-May-2020	(3,220)
Sell Short	Retail	Goldman Sachs	JPY	761,376	23,233	20-May-2020	23,233
Sell Short	Retail	Goldman Sachs	SEK	921,589	(8,778)	15-May-2020	(8,778)
Sell Short	Retail	Goldman Sachs	USD	1,805,452	21,725	05-May-2020	21,725
Sell Short	Retail	Goldman Sachs	USD	8,813,788	10,000	20-May-2020	9,999
Sell Short	Retail	J.P. Morgan	JPY	244,986	3,872	05-May-2020	3,872



# Notes to the Financial Statements as at 30 September 2019 (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	Retail	J.P. Morgan	SEK	204,164	(3,683)	05-May-2020	(3,683)
Sell Short	Retail	J.P. Morgan	USD	4,161,973	116,952	05-May-2020	116,949
Sell Short	Retail	Morgan Stanley	EUR	46,273	351	19-May-2020	351
Sell Short	Retail	Morgan Stanley	SEK	317,986	(10,057)	19-May-2020	(10,057)
Sell Short	Retail	Morgan Stanley	USD	152,363	2,764	19-May-2020	2,764
Sell Short	Savings&Loans	Goldman Sachs	USD	731,342	11,669	20-May-2020	11,668
Sell Short	Savings&Loans	J.P. Morgan	USD	363,449	(17,400)	05-May-2020	(17,400)
Sell Short	Savings&Loans	Morgan Stanley	USD	118,959	3,587	19-May-2020	3,587
Sell Short	Semiconductors	Goldman Sachs	USD	625,085	6,424	20-May-2020	6,424
Sell Short	Semiconductors	J.P. Morgan	USD	529,799	(13,110)	05-May-2020	(13,110)
Sell Short	Semiconductors	Morgan Stanley	USD	391,544	856	19-May-2020	856
Sell Short	Software	Goldman Sachs	EUR	158,968	2,840	20-May-2020	2,840
Sell Short	Software	Goldman Sachs	USD	49,897	2,368	05-May-2020	2,368
Sell Short	Software	Goldman Sachs	USD	232,001	19,421	15-May-2020	19,421
Sell Short	Software	Goldman Sachs	USD	37,426	1,048	20-May-2020	1,048
Sell Short	Software	J.P. Morgan	USD	1,771,198	29,401	05-May-2020	29,099
Sell Short	Software	Morgan Stanley	USD	435,372	23,911	19-May-2020	23,911
Sell Short	Technology	Morgan Stanley	USD	646,576	9,543	15-May-2020	9,543
Sell Short	Textiles	J.P. Morgan	USD	689,895	(36,535)	05-May-2020	(36,535)
Sell Short	Toys/Games/Hobbies	Goldman Sachs	USD	83,988	(757)	05-May-2020	(757)
Sell Short	Toys/Games/Hobbies	J.P. Morgan	USD	261,936	(18,172)	05-May-2020	(18,172)
Sell Short	Transportation	Goldman Sachs	USD	50,616	(168)	15-May-2020	(168)
Sell Short	Transportation	Morgan Stanley	USD	305,509	1,827	19-May-2020	1,827
Sell Short	Various*	Goldman Sachs	USD	2,111,306	34,053	20-May-2020	34,053
Sell Short	Various*	J.P. Morgan	USD	133,578	2,555	05-May-2020	2,555
Sell Short	Various*	Morgan Stanley	USD	1,235,663	18,426	19-May-2020	18,426
							<b>USD 539,998</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 period. The result of these revaluations is shown in the Statement of Net Assets under 'Net unrealised appreciation/ (depreciation) on contracts for differences'.

As at 30 September 2019, the following sub-funds were entered into contracts for differences on financial indices and futures contracts:

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Credit Suisse	217	113,605	(303)
CFD on Stoxx Europe 600 Banks Price Index	Credit Suisse	285	40,976	308
CFD on Stoxx Europe 600 Basic Resources Price Index	Credit Suisse	(12)	(5,451)	(215)
CFD on Stoxx Europe 600 Chemicals Price Index	Credit Suisse	648	679,449	17,137

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

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>				
CFD on Stoxx Europe 600 Construction & Materials Price Index	Credit Suisse	1,159	600,664	25,690
CFD on Stoxx Europe 600 Financial Services Price Index	Credit Suisse	946	560,760	32,912
CFD on Stoxx Europe 600 Food & Beverage Price Index	Credit Suisse	443	388,393	(4,539)
CFD on Stoxx Europe 600 Health Care Price Index	Credit Suisse	674	624,028	7,361
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Credit Suisse	1,182	706,773	6,600
CFD on Stoxx Europe 600 Insurance Price Index	Credit Suisse	1,994	656,724	19,066
CFD on Stoxx Europe 600 Media Price Index	Credit Suisse	2,077	679,850	11,809
CFD on Stoxx Europe 600 Oil & Gas Price Index	Credit Suisse	(21)	(7,271)	(437)
CFD on Stoxx Europe 600 Personal & Household Goods Index	Credit Suisse	616	578,741	3,242
CFD on Stoxx Europe 600 Retail Price Index	Credit Suisse	1,874	664,528	10,894
CFD on Stoxx Europe 600 Technology Price Index	Credit Suisse	913	480,844	2,919
CFD on Stoxx Europe 600 Telecommunications Price Index	Credit Suisse	1,369	379,377	13,712
CFD on Stoxx Europe 600 Travel & Leisure Index	Credit Suisse	1,157	307,525	6,910
CFD on Stoxx Europe 600 Utilities Price Index	Credit Suisse	651	244,563	10,225
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	646	611,939	(1,729)
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	1,158	728,819	9,385
CFD on S&P 500 Energy Sector Index	Goldman Sachs	(642)	(280,638)	(9,656)
CFD on S&P 500 Financials Sector Index	Goldman Sachs	1,829	851,471	711
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	528	550,902	(5,057)
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	1,104	722,998	6,646
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	435	614,812	5,375
CFD on S&P 500 Materials Sector Index	Goldman Sachs	2,595	946,285	6,453
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	1,336	438,865	16,736
			<b>USD 12,879,531</b>	<b>192,155</b>
<b>Schroder GAIA Contour Tech Equity</b>				
CFD on British stocks	Goldman Sachs	(347,685)	(443,229)	(443,229)
CFD on British stocks	Morgan Stanley	(482,493)	479,236	479,236
CFD on Dutch stocks	Morgan Stanley	(35,807)	(69,608)	(69,485)
CFD on German stocks	Morgan Stanley	361,978	639,152	639,152
CFD on Israeli stocks	Goldman Sachs	(28,809)	181,484	181,796
CFD on Japanese stocks	Goldman Sachs	(801,552)	508,720	508,720
CFD on Japanese stocks	Morgan Stanley	32,180	(235,119)	(235,119)
CFD on Swedish stocks	Morgan Stanley	(94,564)	(65,322)	(65,322)
CFD on United States stocks	Goldman Sachs	(9,634)	1,733,688	1,741,474
CFD on United States stocks	Morgan Stanley	(2,162,516)	2,552,880	2,552,400
			<b>USD 5,281,882</b>	<b>5,289,623</b>
<b>Schroder GAIA Helix</b>				
CFD on Australian stocks	Goldman Sachs	931,152	124,864	124,864
CFD on Australian stocks	J.P. Morgan	58,223	24,343	24,343
CFD on Austrian stocks	J.P. Morgan	9,998	(7,628)	(7,628)
CFD on Belgian stocks	Goldman Sachs	6,203	19,156	21,734
CFD on Belgian stocks	J.P. Morgan	20,485	59,739	59,739
CFD on Brazilian Stocks	J.P. Morgan	(66,476)	44,126	44,126
CFD on British stocks	Goldman Sachs	8,861,481	118,542	(67,653)
CFD on British stocks	J.P. Morgan	1,653,040	(105,613)	(99,575)
CFD on Canadian stocks	Goldman Sachs	192,685	(94,033)	(94,033)
CFD on Canadian stocks	J.P. Morgan	3,400	5,228	5,228
CFD on Chinese stocks	Goldman Sachs	14,956,668	(365,987)	(365,673)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix (cont)</b>				
CFD on Chinese stocks	J.P. Morgan	5,305,263	(566,159)	(566,159)
CFD on Danish stocks	Goldman Sachs	(11,637)	(18,323)	(18,323)
CFD on Danish stocks	J.P. Morgan	(25,148)	(12,795)	(12,795)
CFD on Dutch stocks	Goldman Sachs	211,390	43,127	43,868
CFD on Dutch stocks	J.P. Morgan	129,389	14,899	14,899
CFD on Finnish stocks	Goldman Sachs	1,094	(12,475)	(12,475)
CFD on Finnish stocks	J.P. Morgan	8,516	8,761	8,761
CFD on French stocks	Goldman Sachs	21,595	58,259	62,712
CFD on French stocks	J.P. Morgan	156,300	110,727	110,727
CFD on German stocks	Goldman Sachs	(40,995)	(45,124)	(45,124)
CFD on German stocks	J.P. Morgan	66,480	(198,365)	(198,365)
CFD on Hong Kong stocks	Goldman Sachs	5,567,098	(216,647)	(216,421)
CFD on Hong Kong stocks	J.P. Morgan	239,800	(148,389)	(148,389)
CFD on Indian stocks	Goldman Sachs	90,994	56,940	56,940
CFD on Indian stocks	J.P. Morgan	115,942	150,688	150,688
CFD on Irish stocks	Goldman Sachs	(6,355)	20,586	20,586
CFD on Irish stocks	J.P. Morgan	190,299	4,581	4,581
CFD on Italian stocks	Goldman Sachs	208,551	29,236	29,174
CFD on Italian stocks	J.P. Morgan	(64,650)	20,153	20,153
CFD on Japanese stocks	Goldman Sachs	948,500	1,073,985	1,074,064
CFD on Japanese stocks	J.P. Morgan	4,941,200	(22,980)	(22,980)
CFD on Macau Stocks	Goldman Sachs	831,400	17,060	17,060
CFD on New Zealand Stocks	Goldman Sachs	87,343	34,087	34,087
CFD on Norwegian stocks	Goldman Sachs	6,135	10,857	10,857
CFD on Norwegian stocks	J.P. Morgan	426,038	(51,281)	(51,281)
CFD on Peruvian stocks	J.P. Morgan	3,049	(17,623)	(17,623)
CFD on Portuguese stocks	Goldman Sachs	10,594	(1,963)	(1,963)
CFD on Russian Stocks	Goldman Sachs	24,477,178	724,734	(70,419)
CFD on Russian Stocks	J.P. Morgan	2,855,896	(10,619)	(10,619)
CFD on Saudi Arabian Stocks	Goldman Sachs	(9,329)	19,140	19,140
CFD on Singaporean stocks	Goldman Sachs	1,768,915	79,022	79,022
CFD on South African stocks	Goldman Sachs	54,633	3,138	3,138
CFD on Spanish stocks	Goldman Sachs	(38,156)	(29,842)	(31,073)
CFD on Spanish stocks	J.P. Morgan	(227,891)	(18,620)	(18,620)
CFD on Swedish stocks	Goldman Sachs	(52,961)	(40,818)	(41,145)
CFD on Swedish stocks	J.P. Morgan	386,611	(203,995)	(203,995)
CFD on Swiss stocks	Goldman Sachs	79,278	(2,808)	(2,877)
CFD on Swiss stocks	J.P. Morgan	121,055	(55,023)	(55,023)
CFD on United Arab Emirates stocks	Goldman Sachs	(7,489)	3,801	3,801
CFD on United States stocks	Goldman Sachs	376,933	372,525	184,517
CFD on United States stocks	J.P. Morgan	51,230	(238,806)	(238,806)
			<b>USD 766,388</b>	<b>(390,228)</b>
<b>Schroder GAIA Nuveen US Equity Long Short*</b>				
CFD on United States stocks	Societe Generale	(193,695)	72,070	72,070
			<b>USD 72,070</b>	<b>72,070</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 2019 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Nuveen US Equity Market Neutral*</b>				
CFD on United States stocks	Societe Generale	(479,250)	76,676	76,676
			<b>USD 76,676</b>	<b>76,676</b>
<b>Schroder GAIA UK Dynamic Absolute Return Fund*</b>				
CFD on British stocks	UBS	1,980,155	(321,243)	(321,243)
CFD on Dutch stocks	UBS	34,218	21,044	21,044
CFD on German stocks	UBS	(40,551)	(42,660)	(42,660)
CFD on Irish stocks	UBS	(39,257)	39,257	39,257
CFD on Swiss stocks	UBS	235,030	(8,461)	(8,461)
CFD on United Arab Emirates stocks	UBS	(18,176)	7,493	7,493
CFD on United States stocks	UBS	(18,196)	58,045	58,045
			<b>GBP (246,525)</b>	<b>(246,525)</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 2019, the following sub-funds were committed to credit default indices agreements on financial indices:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>							
Sell	CDX iTraxx Europe Crossover Series 32 20/12/2024	J.P. Morgan	EUR	1,000,000	5.00	20-Dec-2024	142,481
Sell	CDX iTraxx Europe Series 32 20/12/2024	J.P. Morgan	EUR	3,000,000	1.00	20-Dec-2024	77,213
Sell	CDX North America High Yield Series 31 20/12/2023	J.P. Morgan	USD	3,880,000	5.00	20-Dec-2023	(6,919)
Sell	CDX North America High Yield Series 32 20/06/2024	J.P. Morgan	USD	990,000	5.00	20-Jun-2024	70,217
Sell	CDX North America Investment Grade Series 33 20/12/2024	J.P. Morgan	USD	3,000,000	1.00	20-Dec-2024	59,684
							<b>USD 342,676</b>
<b>Schroder GAIA Two Sigma Diversified</b>							
Buy	CDX iTraxx Europe Senior Financial Series 32 20/12/2024	Citi Bank	EUR	10,000,000	(1.00)	20-Dec-2024	(20,966)
Sell	CDX iTraxx Europe Series 32 20/12/2024	Citi Bank	EUR	50,000,000	1.00	20-Dec-2024	(63,526)

\* 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 2019 (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 North America High Yield Series 33 20/12/2024	Citi Bank	USD	20,000,000	5.00	20-Dec-2024	(19,251)
Sell	CDX North America Investment Grade Series 33 20/12/2024	Citi Bank	USD	10,000,000	1.00	20-Dec-2024	(11,714)
							<b>USD (115,457)</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Sell	CDX Emerging Markets Series 32 20/12/2024	Morgan Stanley	USD	16,495,000	1.00	20-Dec-2024	20,406
Sell	CDX iTraxx Europe Senior Financial Series 32 20/12/2024	Morgan Stanley	EUR	10,175,000	1.00	20-Dec-2024	(939)
Sell	CDX iTraxx Europe Series 32 20/12/2024	Morgan Stanley	EUR	27,800,000	1.00	20-Dec-2024	3,048
Sell	CDX iTraxx Europe Subordinated Financial Series 32 20/12/2024	Morgan Stanley	EUR	2,650,000	1.00	20-Dec-2024	1,660
Sell	CDX North America High Yield Series 32 20/06/2024	Morgan Stanley	USD	2,970,000	5.00	20-Jun-2024	(4,967)
Sell	CDX North America Investment Grade Series 33 20/12/2024	Morgan Stanley	USD	50,280,000	1.00	20-Dec-2024	23,863
							<b>USD 43,071</b>

## Credit Default Swaps

A credit default swap allows the transfer of default risk. This allows the Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the sub-fund does not hold the underlying reference obligation, there may be a market risk as the sub-

fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the sub-fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

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

On 30 September 2019 the following sub-fund was committed to credit default swap agreements:

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>							
Sell	Argentina	Sovereign	Morgan Stanley	USD	229,000	20-Jun-2020	22,401
Sell	Argentina	Sovereign	Morgan Stanley	USD	20,000	20-Dec-2020	3,030
Buy	Argentina	Sovereign	Goldman Sachs	USD	1,680,000	20-Jun-2024	861,542
Buy	Argentina	Sovereign	Morgan Stanley	USD	175,000	20-Jun-2024	6,000
Sell	Austria	Telecommunications	Morgan Stanley	EUR	3,900,000	20-Dec-2024	65
Buy	Brazil	Sovereign	Goldman Sachs	USD	1,725,000	20-Jun-2024	(36,047)
Sell	Brazil	Sovereign	Morgan Stanley	USD	2,380,000	20-Dec-2024	6,446
Sell	China	Sovereign	Morgan Stanley	USD	600,000	20-Dec-2024	981



# Notes to the Financial Statements as at 30 September 2019 (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>							
Sell	Colombia	Sovereign	Morgan Stanley	USD	2,045,000	20-Dec-2024	5,410
Sell	France	Auto Parts&Equipment	Morgan Stanley	EUR	2,075,000	20-Dec-2024	2,873
Buy	France	Commercial Services	BNP Paribas	EUR	985,000	20-Dec-2024	(793)
Sell	France	Lodging	Morgan Stanley	EUR	3,125,000	20-Dec-2024	(1,410)
Sell	Germany	Auto Manufacturers	Morgan Stanley	EUR	6,550,000	20-Dec-2024	16,298
Buy	Malaysia	Sovereign	Morgan Stanley	USD	615,000	20-Dec-2024	1,041
Sell	Mexico	Sovereign	Morgan Stanley	USD	7,249,210	20-Dec-2024	20,267
Sell	South Africa	Sovereign	Morgan Stanley	USD	1,020,000	20-Dec-2024	4,022
Sell	South Korea	Sovereign	Morgan Stanley	USD	5,760,000	20-Dec-2024	279
Buy	Spain	Gas	Goldman Sachs	EUR	2,200,000	20-Dec-2023	(32,036)
Sell	Switzerland	Mining	Morgan Stanley	EUR	1,550,000	20-Dec-2024	4,968
Buy	Turkey	Sovereign	Goldman Sachs	USD	490,000	20-Jun-2026	3,436
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	2,250,000	20-Dec-2024	17,980
Buy	United Kingdom	Banks	BNP Paribas	EUR	700,000	20-Jun-2023	425
Buy	United Kingdom	Banks	BNP Paribas	EUR	1,420,000	20-Dec-2023	(32,028)
Buy	United Kingdom	Food	Barclays Bank	EUR	800,000	20-Jun-2023	(5,768)
Buy	United Kingdom	Food	BNP Paribas	EUR	395,000	20-Jun-2024	21,595
Buy	United Kingdom	Food	Credit Suisse	EUR	1,520,000	20-Jun-2024	54,299
Buy	United States	Commercial Services	Goldman Sachs	USD	2,065,000	20-Dec-2024	(18,072)
Sell	United States	Iron/Steel	Morgan Stanley	USD	635,000	20-Jun-2024	9,288
Buy	United States	Real Estate	J.P. Morgan	USD	1,410,000	20-Jun-2024	151,981
Sell	United States	Retail	Morgan Stanley	USD	530,000	20-Dec-2024	(1,160)
							<b>USD 1,087,313</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 period to exchange interest payments denominated in two different currencies.

On 30 September 2019, 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	USD	803,815	TRY	4,425,000	18-Dec-2024	USD LIBOR 3 months	13.25%	(3,584)
BNP Paribas	USD	893,709	TRY	5,150,000	18-Dec-2024	USD LIBOR 3 months	15.06%	96,123
BNP Paribas	ZAR	17,775,000	USD	1,202,232	18-Dec-2029	ZAR JIBAR 3 months	USD LIBOR 3 months	44,431
Citibank	RUB	224,125,000	USD	3,419,146	18-Dec-2024	5.93%	USD LIBOR 3 months	(49,964)
Citibank	USD	1,969,507	RUB	128,983,000	18-Mar-2025	USD LIBOR 3 months	5.88%	27,514
Goldman Sachs	USD	1,046,222	RUB	67,293,000	18-Dec-2021	USD LIBOR 3 months	6.16%	(8,583)
Goldman Sachs	USD	4,146,524	RUB	269,918,000	18-Dec-2021	USD LIBOR 3 months	6.17%	16,238
Goldman Sachs	USD	2,051,715	TRY	11,434,000	18-Dec-2021	USD LIBOR 3 months	13.72%	5,106
J.P. Morgan	RUB	106,325,000	USD	1,601,521	17-Mar-2024	7.03%	USD LIBOR 3 months	(92,575)

# Notes to the Financial Statements as at 30 September 2019 (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>								
J.P. Morgan	RUB	116,702,000	USD	1,819,772	15-Dec-2024	6.38%	USD LIBOR 3 months	1,378
J.P. Morgan	TRY	11,033,000	USD	1,942,601	15-Dec-2024	13.73%	USD LIBOR 3 months	(54,953)
J.P. Morgan	USD	3,145,296	GBP	2,576,000	18-Dec-2024	USD LIBOR 3 months	GBP LIBOR 3 months	19,998
J.P. Morgan	USD	4,193,813	GBP	3,474,000	18-Dec-2024	USD LIBOR 3 months	GBP LIBOR 3 months	72,062
J.P. Morgan	USD	3,987,488	MXN	77,890,000	05-Dec-2029	USD LIBOR 1 month	MXN TIIE 28 days	137,396
J.P. Morgan	USD	933,046	RUB	60,662,000	18-Dec-2021	USD LIBOR 3 months	6.19%	2,836
J.P. Morgan	USD	312,389	RUB	20,310,000	18-Dec-2021	USD LIBOR 3 months	6.20%	1,021
J.P. Morgan	USD	1,063,151	RUB	67,744,000	18-Dec-2024	USD LIBOR 3 months	6.26%	(146)
J.P. Morgan	USD	3,449,923	RUB	222,934,000	18-Dec-2024	USD LIBOR 3 months	6.48%	79,397
J.P. Morgan	USD	7,555,758	SEK	73,023,000	18-Mar-2025	USD LIBOR 3 months	SEK STIBOR 3 months	(148,037)
J.P. Morgan	USD	7,669,995	TRY	41,859,000	16-Dec-2021	USD LIBOR 3 months	13.13%	(233,595)
J.P. Morgan	USD	1,163,681	TRY	6,690,000	18-Dec-2024	USD LIBOR 3 months	14.95%	117,542
Morgan Stanley	USD	7,556,447	AUD	11,004,000	18-Mar-2025	USD LIBOR 3 months	AUD BBR 6 months	(98,407)
Morgan Stanley	USD	7,556,096	CAD	9,951,000	18-Mar-2025	USD LIBOR 3 months	CAD BA 3 months	(52,562)
Morgan Stanley	USD	7,552,796	NOK	67,505,000	18-Mar-2025	USD LIBOR 3 months	NOK NIBOR 3 months	(135,971)
Morgan Stanley	USD	7,564,252	NZD	11,764,000	18-Mar-2025	USD LIBOR 3 months	NZD BBR 3 months	(197,854)
Morgan Stanley	USD	1,551,630	TRY	8,828,000	18-Dec-2021	USD LIBOR 3 months	14.09%	46,175
Morgan Stanley	USD	2,060,413	TRY	11,971,000	18-Dec-2021	USD LIBOR 3 months	14.26%	112,441
Morgan Stanley	USD	1,334,898	TRY	7,679,000	18-Dec-2024	USD LIBOR 3 months	14.10%	94,988
<b>USD</b>								<b>(201,585)</b>



# Notes to the Financial Statements as at 30 September 2019 (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 2019, 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 7.69%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	98,177,570	MXN	13-Dec-2023	(215,190)
Pay fixed rate 7.76%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	189,090,909	MXN	16-Dec-2020	(91,065)
Receive fixed rate 1.71%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Jun-2024	181,953
Pay fixed rate -0.17%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	43,062	CHF	18-Dec-2029	(979)
Pay fixed rate 7.38%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	20,423,169	BRL	02-Jan-2020	(71,672)
Pay fixed rate 8.48%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	11,594,490	BRL	04-Jan-2021	(177,764)
Receive fixed rate 10.62%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,423,169	BRL	02-Jan-2020	235,032
Receive fixed rate 10.41%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	11,594,490	BRL	04-Jan-2021	293,982
Pay fixed rate 11.86%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	55,361,483	BRL	04-Jan-2021	(2,835,649)
Receive fixed rate 9.64%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	55,361,483	BRL	04-Jan-2021	1,763,624
Receive fixed rate 0.97%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2023	145,778
Receive fixed rate 0.35%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	40,000,000	ILS	20-Jun-2020	11,929
Pay fixed rate 0.96%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2023	(143,863)
Receive fixed rate 1.03%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	79,273
Receive fixed rate 0.33%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	5,129
Receive fixed rate 0.93%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	68,368
Pay fixed rate 0.34%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	(5,338)
Pay fixed rate 0.90%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	(65,442)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 1.01%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	76,613
Receive fixed rate 0.38%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	7,217
Pay fixed rate 0.41%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	(8,261)
Pay fixed rate 0.99%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	(74,751)
Pay fixed rate 0.41%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	40,000,000	ILS	20-Jun-2020	(16,523)
Receive fixed rate 0.62%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	40,000,000	ILS	19-Dec-2020	59,501
Pay fixed rate 1.13%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	(89,911)
Receive fixed rate 1.35%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	123,548
Receive fixed rate 7.84%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	150,819,672	MXN	14-Jun-2023	333,801
Pay fixed rate 7.22%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	384,036,145	MXN	17-Jun-2020	18,465
Receive fixed rate 8.05%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	384,036,145	MXN	17-Jun-2020	95,151
Pay fixed rate 7.23%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	150,819,672	MXN	14-Jun-2023	(179,145)
Receive fixed rate 1.14%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	99,204
Receive fixed rate 0.46%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	18,715
Pay fixed rate 0.73%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	(37,694)
Pay fixed rate 0.67%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	(33,054)
Receive fixed rate 0.67%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	33,054
Pay fixed rate 0.68%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	(33,757)
Pay fixed rate 1.41%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	(131,381)
Pay fixed rate 1.39%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	(128,850)
Receive fixed rate 8.31%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	189,090,909	MXN	16-Dec-2020	152,937
Receive fixed rate 8.23%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	98,177,570	MXN	13-Dec-2023	313,836
Receive fixed rate 1.49%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	140,721

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 1.51%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	(143,674)
Pay fixed rate 0.72%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	(36,921)
Receive fixed rate 0.88%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Jun-2021	66,857
Receive fixed rate 1.51%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Jun-2024	155,027
Pay fixed rate 1.12%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Jun-2024	(206,120)
Receive fixed rate 0.50%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	18-Dec-2021	32,473
Pay fixed rate 0.41%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Jun-2021	(19,607)
Pay fixed rate 7.87%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	55,789,474	MXN	16-Jun-2021	(51,989)
Receive fixed rate 8.06%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	55,789,474	MXN	16-Jun-2021	60,776
Pay fixed rate 0.33%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	18-Dec-2021	(12,815)
Pay fixed rate 1.86%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	50,000,000	HKD	18-Dec-2021	(10,783)
Receive fixed rate 1.52%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	18-Dec-2026	2,393
Receive fixed rate 2.38%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,479,469	USD	18-Dec-2039	296,044
Pay fixed rate 1.40%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,479,469	USD	18-Dec-2039	74,280
Pay fixed rate 1.17%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,776,368	USD	18-Dec-2023	44,969
Receive fixed rate 1.93%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,776,368	USD	18-Dec-2023	117,835
Receive fixed rate 2.07%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,707,701	USD	18-Dec-2026	179,630
Pay fixed rate 1.39%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,707,701	USD	18-Dec-2026	20,199
Receive fixed rate 2.40%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,109,906	USD	18-Dec-2044	304,116
Pay fixed rate 1.48%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,109,906	USD	18-Dec-2044	52,521
Pay fixed rate 1.29%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,862,021	USD	18-Dec-2021	25,397
Receive fixed rate 0.04%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	43,062	CHF	18-Dec-2029	1,910
Receive fixed rate 1.87%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	9,862,021	USD	18-Dec-2021	60,804

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 1.24%					
Pay floating rate KRW CD 3 months	J.P. Morgan	3,730,407,524	KRW	18-Dec-2021	1,132
Receive fixed rate -0.14%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	33,287,559	EUR	18-Dec-2021	238,039
Pay fixed rate -0.69%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	13,287,559	EUR	18-Dec-2021	65,915
Pay fixed rate 1.67%					
Receive floating rate NOK NIBOR 6 months	J.P. Morgan	6,277,873	NOK	18-Dec-2024	1,174
Receive fixed rate 1.96%					
Pay floating rate NOK NIBOR 6 months	J.P. Morgan	6,277,873	NOK	18-Dec-2024	8,335
Pay fixed rate 1.59%					
Receive floating rate THB THBFX 6 months	J.P. Morgan	29,078,014	THB	18-Dec-2024	(10,714)
Receive fixed rate 1.87%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	29,078,014	THB	18-Dec-2024	23,608
Pay fixed rate 1.56%					
Receive floating rate KRW CD 3 months	J.P. Morgan	3,730,407,524	KRW	18-Dec-2021	(20,737)
Pay fixed rate 7.77%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	118,009,479	MXN	15-Dec-2021	(143,821)
Pay fixed rate 6.71%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	81,990,521	MXN	15-Dec-2021	(18,600)
Receive fixed rate 1.51%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	18-Dec-2023	2,855
Receive fixed rate 1.58%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	18-Dec-2021	2,669
					<b>USD 1,080,719</b>
<b>Schroder GAIA Wellington Pagosa</b>					
Pay fixed rate 2.26%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	9,670,000	AUD	18-Mar-2021	(92,974)
Receive fixed rate 1.72%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	21,267,000	SEK	20-Mar-2029	110,673
Pay fixed rate -0.06%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	10,725,000	EUR	18-Mar-2021	(49,384)
Pay fixed rate 2.36%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	7,668,000	NOK	19-Jun-2029	(26,128)
Pay fixed rate 2.66%					
Receive floating rate CAD BA 3 months	Morgan Stanley	3,663,000	CAD	19-Jun-2029	(110,497)
Receive fixed rate 0.28%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	36,214,000	SEK	16-Sep-2021	14,056
Pay fixed rate 2.09%					
Receive floating rate CAD BA 3 months	Morgan Stanley	4,207,000	CAD	15-Sep-2024	(39,413)
Receive fixed rate 1.77%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	3,215,000	NZD	16-Jun-2023	35,152
Pay fixed rate 1.38%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	6,456,000	NZD	18-Dec-2024	(86,392)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 8.19%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	141,250,000	MXN	22-Jun-2020	(43,587)
Receive fixed rate 7.15%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	38,389,000	MXN	15-Dec-2021	24,423
Receive fixed rate 1.39%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	17,449,113	NZD	15-Sep-2023	107,354
Pay fixed rate 0.78%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	2,123,000	GBP	18-Dec-2024	(23,992)
Receive fixed rate 8.69%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	37,260,000	ZAR	18-Dec-2029	(243)
Pay fixed rate 1.66%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	9,925,000	USD	17-Jul-2020	14,313
Pay fixed rate 1.82%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	17,918,000	NOK	18-Dec-2024	(12,726)
Pay fixed rate 6.74%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	87,637,000	MXN	15-Dec-2021	(21,564)
Pay fixed rate 0.85%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	13,189,000	NZD	16-Dec-2021	2,217
Pay fixed rate 0.83%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	2,298,000	AUD	18-Dec-2024	7,449
Receive fixed rate 0.41%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	19,656,000	GBP	22-Oct-2028	(284,307)
Pay fixed rate 2.69%					
Receive floating rate CNY REPO RATE 7 days	Citi Bank	1,656,800	CNY	18-Dec-2021	192
Pay fixed rate 1.56%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	26,250,000	USD	09-Mar-2020	49,979
Pay fixed rate 1.44%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,444,980,000	HUF	18-Dec-2029	(63,254)
Pay fixed rate 0.23%					
Receive floating rate ILS TELBOR 3 months	BNP Paribas	23,510,000	ILS	18-Dec-2021	(1,551)
Pay fixed rate 1.83%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	84,676,000	CZK	18-Dec-2021	16,822
Pay fixed rate 1.74%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	34,960,000	PLN	18-Dec-2021	(6,092)
Pay fixed rate 6.85%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	131,950,000	ZAR	18-Dec-2024	64,683
Pay fixed rate 7.53%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	267,686,000	ZAR	18-Dec-2029	187,846
Receive fixed rate 0.22%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	53,400,000	ILS	18-Mar-2021	4,002
Receive fixed rate 1.80%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	5,671,000	ILS	19-Mar-2030	19,222
Receive fixed rate 6.84%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	20,336,000	ZAR	18-Dec-2024	(10,247)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 1.55%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	7,500,000	USD	18-Dec-2021	6,586
Pay fixed rate 2.88%					
Receive floating rate CNY REPO RATE 7 days	Citi Bank	19,235,000	CNY	18-Mar-2025	8,492
Receive fixed rate 0.09%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	371,804,000	SEK	18-Dec-2024	166,186
Pay fixed rate 2.73%					
Receive floating rate CNY REPO RATE 7 days	BNP Paribas	61,167,000	CNY	18-Dec-2021	94
Pay fixed rate 2.98%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	14,478,000	CNY	18-Dec-2024	(5,812)
Receive fixed rate 8.73%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	24,352,000	ZAR	19-Mar-2030	(1,248)
Receive fixed rate 7.70%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	590,000	ZAR	18-Dec-2029	8
Receive fixed rate 7.44%					
Pay floating rate COP IBR 1 day	Morgan Stanley	5,113,161,000	COP	20-Mar-2029	84,608
Pay fixed rate 8.39%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	4,181,836	BRL	02-Jan-2025	(92,919)
Pay fixed rate 9.44%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	2,889,099	BRL	02-Jan-2025	(71,032)
Pay fixed rate 3.51%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	2,570,622,000	CLP	16-Sep-2021	(63,498)
Pay fixed rate 3.43%					
Receive floating rate CLP ICP 1 day	J.P. Morgan	6,055,615,000	CLP	16-Sep-2021	(142,899)
Pay fixed rate 3.33%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	7,913,997,000	CLP	16-Sep-2021	(176,100)
Receive fixed rate 6.42%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	51,558,311	BRL	04-Jan-2021	160,701
Receive fixed rate 6.40%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	42,196,660	BRL	04-Jan-2021	232,858
Receive fixed rate 2.82%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	397,901,000	CLP	18-Dec-2024	19,799
Receive fixed rate 5.48%					
Pay floating rate INR MIBOR 1 day	Citi Bank	914,918,000	INR	18-Dec-2021	138,136
Receive fixed rate 6.54%					
Pay floating rate BRL CDI 1 day	Goldman Sachs	10,624,343	BRL	03-Jan-2022	75,940
Receive fixed rate 6.23%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	29,212,385	BRL	02-Jan-2023	63,089
Receive fixed rate 2.76%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	570,733,000	CLP	18-Dec-2024	26,333
Receive fixed rate 5.60%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	12,704,851	BRL	04-Jan-2021	30,200
Receive fixed rate 2.27%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,212,831,000	CLP	18-Dec-2021	21,349



# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 6.32%					
Pay floating rate BRL CDI 1 day	Goldman Sachs	11,823,574	BRL	02-Jan-2023	47,804
Receive fixed rate 2.63%					
Pay floating rate CLP ICP 1 day	Citi Bank	1,182,073,000	CLP	18-Dec-2024	44,043
Receive fixed rate 6.28%					
Pay floating rate BRL CDI 1 day	BNP Paribas	12,515,450	BRL	02-Jan-2023	46,132
Pay fixed rate 5.27%					
Receive floating rate INR MIBOR 1 day	J.P. Morgan	49,362,000	INR	18-Dec-2024	6,849
Receive fixed rate 6.77%					
Pay floating rate ZAR JIBAR 3 months	Goldman Sachs	962,395,000	ZAR	19-Jul-2021	(210,113)
Pay fixed rate 6.59%					
Receive floating rate ZAR JIBAR 3 months	Goldman Sachs	893,740,000	ZAR	20-Jul-2020	(1,285)
Receive fixed rate 2.53%					
Pay floating rate CLP ICP 1 day	J.P. Morgan	1,182,072,000	CLP	18-Dec-2024	36,888
Receive fixed rate 6.27%					
Pay floating rate BRL CDI 1 day	Goldman Sachs	14,357,325	BRL	02-Jan-2023	50,937
Receive fixed rate 2.51%					
Pay floating rate CLP ICP 1 day	J.P. Morgan	859,182,000	CLP	18-Dec-2024	25,230
Receive fixed rate 6.22%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	24,550,405	BRL	02-Jan-2023	76,554
Receive fixed rate 6.23%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	17,314,020	BRL	02-Jan-2023	50,118
Pay fixed rate 6.71%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	10,958,087	BRL	02-Jan-2025	(39,931)
Receive fixed rate 5.38%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	17,036,373	BRL	04-Jan-2021	28,255
Receive fixed rate 2.34%					
Pay floating rate CLP ICP 1 day	J.P. Morgan	2,616,879,000	CLP	18-Dec-2024	48,869
Receive fixed rate 2.23%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	535,816,500	CLP	18-Dec-2024	5,900
Receive fixed rate 2.25%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	541,203,485	CLP	18-Dec-2024	6,885
Receive fixed rate 2.18%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,787,929,000	CLP	18-Dec-2024	14,276
Receive fixed rate 4.58%					
Pay floating rate COP IBR 1 day	Morgan Stanley	5,326,436,660	COP	18-Dec-2024	2,106
Receive fixed rate 4.57%					
Pay floating rate COP IBR 1 day	Goldman Sachs	4,707,479,340	COP	18-Dec-2024	1,521
Receive fixed rate 6.09%					
Pay floating rate COP IBR 1 day	Morgan Stanley	4,326,129,000	COP	18-Dec-2029	935
Pay fixed rate 4.32%					
Receive floating rate COP IBR 1 day	Goldman Sachs	12,175,862,000	COP	18-Dec-2021	(8,715)
Receive fixed rate 1.81%					
Pay floating rate CLP ICP 1 day	Citi Bank	5,343,775,000	CLP	18-Dec-2021	26,706



# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 2.18%					
Receive floating rate CLP ICP 1 day	Citi Bank	2,253,775,000	CLP	18-Dec-2024	(17,996)
Receive fixed rate 6.40%					
Pay floating rate BRL CDI 1 day	Citi Bank	11,905,504	BRL	02-Jan-2023	54,015
Receive fixed rate 4.63%					
Pay floating rate COP IBR 1 day	Citi Bank	3,411,303,500	COP	18-Dec-2024	3,543
Pay fixed rate 2.89%					
Receive floating rate CLP ICP 1 day	Citi Bank	1,640,703,000	CLP	18-Dec-2029	18,318
Pay fixed rate 4.25%					
Receive floating rate COP IBR 1 day	Citi Bank	12,080,780,000	COP	18-Dec-2021	(3,722)
Receive fixed rate 4.59%					
Pay floating rate COP IBR 1 day	Morgan Stanley	4,567,200,000	COP	18-Dec-2024	2,506
Pay fixed rate 2.41%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	576,725,000	CLP	18-Dec-2029	8,704
Pay fixed rate 2.00%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	9,469,625,000	CLP	18-Dec-2024	35,897
Receive fixed rate 1.60%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	19,058,175,000	CLP	18-Dec-2021	(16,374)
Pay fixed rate 5.26%					
Receive floating rate COP IBR 1 day	Goldman Sachs	10,818,825,000	COP	18-Dec-2029	(12,722)
Receive fixed rate 1.57%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	8,919,932,000	CLP	18-Mar-2021	(4,610)
Receive fixed rate 4.77%					
Pay floating rate INR MIBOR 1 day	Goldman Sachs	1,674,175,000	INR	18-Dec-2021	(61,772)
Pay fixed rate 4.85%					
Receive floating rate INR MIBOR 1 day	Goldman Sachs	758,375,000	INR	18-Dec-2024	91,639
Pay fixed rate 4.20%					
Receive floating rate COP IBR 1 day	Goldman Sachs	26,082,060,000	COP	18-Dec-2021	(968)
Receive fixed rate 2.15%					
Pay floating rate CLP ICP 1 day	J.P. Morgan	970,990,000	CLP	18-Mar-2025	1,891
Receive fixed rate 1.84%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	4,260,492,000	CLP	18-Mar-2022	19,730
Receive fixed rate 4.58%					
Pay floating rate COP IBR 1 day	Deutsche Bank	2,492,475,000	COP	18-Dec-2024	1,046
Receive fixed rate 4.89%					
Pay floating rate INR MIBOR 1 day	Citi Bank	308,579,000	INR	18-Dec-2021	(1,215)
Receive fixed rate 6.19%					
Pay floating rate COP IBR 1 day	J.P. Morgan	1,876,811,000	COP	19-Mar-2030	1,906
Pay fixed rate 3.01%					
Receive floating rate CLP ICP 1 day	Citi Bank	617,461,000	CLP	18-Dec-2029	2,655
Receive fixed rate 4.13%					
Pay floating rate COP IBR 1 day	Morgan Stanley	54,308,450,000	COP	18-Dec-2021	(18,048)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 6.65%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	9,052,891	BRL	02-Jan-2025	(23,794)
Pay fixed rate 5.21%					
Receive floating rate COP IBR 1 day	Morgan Stanley	6,575,200,000	COP	18-Dec-2029	(1,192)
Receive fixed rate 7.63%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	14,935,000	MXN	07-Jun-2028	45,577
Receive fixed rate 8.31%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	32,375,000	MXN	05-Aug-2033	198,302
Receive fixed rate 3.56%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,210,000	NZD	20-Mar-2029	74,801
Receive fixed rate 3.27%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	18,917,000	ILS	20-Mar-2029	505,146
Receive fixed rate 0.40%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	59,445,000	SEK	18-Mar-2021	22,663
Receive fixed rate 2.17%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	3,565,000	SEK	20-Mar-2029	30,412
Pay fixed rate 8.62%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	59,865,000	MXN	02-Nov-2023	(230,501)
Pay fixed rate 8.84%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	1,505,000	MXN	28-Nov-2023	(6,498)
Receive fixed rate 1.81%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	7,826,000	SEK	20-Mar-2029	52,677
Pay fixed rate 1.79%					
Receive floating rate KRW CD 3 months	Goldman Sachs	6,506,787,000	KRW	18-Mar-2021	(30,531)
Pay fixed rate 8.47%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	30,213,052	MXN	29-Dec-2023	(111,497)
Pay fixed rate 3.06%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	881,661,000	HUF	20-Mar-2029	(184,442)
Pay fixed rate 8.55%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	59,700,000	MXN	04-Jan-2024	(230,027)
Receive fixed rate 0.25%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	110,450,000	SEK	18-Mar-2021	36,038
Receive fixed rate 8.35%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	38,630,000	MXN	19-Jan-2022	73,581
Receive fixed rate 8.22%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	91,000,000	MXN	21-Jan-2022	160,325
Pay fixed rate 8.26%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	10,915,000	MXN	19-Jan-2024	(36,255)
Pay fixed rate 1.67%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	11,663,000	AUD	17-Jun-2021	(73,078)
Pay fixed rate 8.37%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	270,565,000	MXN	05-Mar-2020	(41,863)
Receive fixed rate 8.15%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	125,835,000	MXN	04-Mar-2021	114,573

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 2.97%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,911,000	NZD	19-Jun-2029	127,007
Receive fixed rate 0.41%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	2,557,000	EUR	15-Sep-2024	62,468
Pay fixed rate 1.75%					
Receive floating rate KRW CD 3 months	J.P. Morgan	10,512,783,000	KRW	17-Jun-2021	(48,987)
Receive fixed rate 0.72%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	27,588,000	SEK	15-Sep-2024	61,253
Pay fixed rate 1.91%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	20,793,000	NOK	15-Sep-2024	(20,050)
Receive fixed rate 8.91%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	23,940,000	ZAR	19-Jun-2029	16,794
Pay fixed rate 7.89%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	15,065,000	MXN	12-Mar-2024	(40,592)
Pay fixed rate 1.59%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	6,213,000	AUD	16-Sep-2021	(35,503)
Receive fixed rate 2.15%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	4,586,000	NZD	15-Sep-2024	101,220
Receive fixed rate 8.94%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	6,632,000	ZAR	19-Jun-2029	4,973
Pay fixed rate 2.44%					
Receive floating rate CAD BA 3 months	Morgan Stanley	2,174,000	CAD	19-Jun-2029	(49,844)
Receive fixed rate 1.84%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	3,854,000	AUD	15-Sep-2024	68,746
Pay fixed rate 0.73%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	47,263,000	ILS	16-Sep-2021	(67,368)
Receive fixed rate 0.24%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	82,025,000	SEK	16-Sep-2021	28,378
Pay fixed rate 2.29%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	15,483,000	NOK	18-Sep-2029	(46,754)
Receive fixed rate 1.80%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	14,135,000	NZD	16-Jun-2023	159,683
Receive fixed rate 1.77%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	18,885,000	NZD	16-Jun-2023	207,291
Receive fixed rate 1.95%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	7,908,000	PLN	16-Sep-2021	7,342
Receive fixed rate 8.92%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	36,443,000	ZAR	18-Sep-2029	21,006
Receive fixed rate 2.41%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,839,000	NZD	18-Sep-2029	49,045
Pay fixed rate 1.99%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	11,892,000	NOK	18-Sep-2029	(19,125)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 8.76%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	7,763,000	ZAR	18-Sep-2029	2,077
Receive fixed rate 2.16%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,655,000	AUD	18-Sep-2029	36,586
Receive fixed rate 8.89%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	29,609,000	ZAR	18-Sep-2029	15,286
Receive fixed rate 1.78%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	9,993,000	AUD	18-Dec-2029	367,591
Receive fixed rate 2.13%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	5,953,000	USD	18-Dec-2029	289,666
Receive fixed rate 0.81%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	7,431,000	GBP	18-Dec-2021	28,213
Receive fixed rate 1.69%					
Pay floating rate CAD BA 3 months	Morgan Stanley	6,277,000	CAD	18-Dec-2024	3,878
Pay fixed rate 1.88%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	24,094,000	USD	18-Dec-2024	(268,390)
Receive fixed rate 6.69%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	209,977,000	ZAR	18-Dec-2020	11,952
Receive fixed rate 0.78%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	4,215,000	EUR	18-Sep-2029	74,158
Receive fixed rate 7.73%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	270,286,000	MXN	16-Dec-2020	132,223
Receive fixed rate 0.22%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	68,870,039	SEK	18-Dec-2024	73,460
Pay fixed rate 1.59%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	11,380,000	NZD	18-Dec-2024	(226,441)
Pay fixed rate 1.91%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	17,449,000	NOK	18-Dec-2029	(39,239)
Receive fixed rate 1.63%					
Pay floating rate CAD BA 3 months	Morgan Stanley	4,238,000	CAD	18-Dec-2024	(13,072)
Pay fixed rate 1.50%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	20,404,000	USD	16-Dec-2021	(21,518)
Pay fixed rate 8.14%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	212,300,000	MXN	19-Jun-2020	(60,608)
Receive fixed rate 8.80%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	19,026,000	ZAR	18-Dec-2029	4,014
Pay fixed rate 0.97%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	4,407,783,000	HUF	16-Dec-2021	(72,450)
Receive fixed rate 7.35%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	95,853,000	MXN	15-Dec-2021	79,420
Pay fixed rate 1.36%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	335,072,000	HUF	18-Dec-2024	(32,509)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 1.35%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	495,233,000	HUF	18-Dec-2024	(47,296)
Pay fixed rate 7.92%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	284,665,000	MXN	13-Jul-2020	(71,494)
Receive fixed rate 7.50%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	283,680,000	MXN	12-Jul-2021	190,289
Pay fixed rate 7.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	61,905,000	MXN	08-Jul-2024	(102,201)
Receive fixed rate 7.08%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	46,798,000	MXN	15-Dec-2021	26,764
Receive fixed rate 1.40%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	8,994,340	NZD	15-Sep-2023	56,613
Receive fixed rate 1.39%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	8,889,547	NZD	15-Sep-2023	55,143
Receive fixed rate 3.30%					
Pay floating rate MYR KLIBOR 3 months	J.P. Morgan	3,472,000	MYR	18-Dec-2021	776
Receive fixed rate 1.39%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	7,152,000	NZD	15-Sep-2023	44,556
Pay fixed rate 1.14%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	283,934,000	HUF	18-Dec-2024	(17,500)
Receive fixed rate 1.85%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,006,000	NZD	18-Dec-2029	37,597
Receive fixed rate 8.67%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	37,458,000	ZAR	18-Dec-2029	(1,285)
Pay fixed rate 1.64%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	71,592,000	CZK	18-Dec-2024	3,572
Receive fixed rate 7.01%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	86,432,000	ZAR	18-Dec-2024	(5,106)
Pay fixed rate 6.75%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	233,937,260	MXN	15-Dec-2021	(58,682)
Receive fixed rate 0.36%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	18,077,000	ILS	18-Dec-2021	14,492
Pay fixed rate 1.07%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	382,750,000	HUF	18-Dec-2024	(19,616)
Pay fixed rate 1.78%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	3,113,000	USD	15-Dec-2024	(36,054)
Receive fixed rate 7.10%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	29,493,000	ZAR	18-Dec-2024	6,129
Receive fixed rate 8.71%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	9,185,000	ZAR	18-Dec-2029	365
Receive fixed rate 8.84%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	70,041,000	ZAR	18-Dec-2029	19,640

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 1.78%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	7,052,000	USD	18-Dec-2021	(29,657)
Receive fixed rate 7.40%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	318,310,000	MXN	29-Jul-2021	194,869
Receive fixed rate 8.80%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	26,638,000	ZAR	18-Dec-2029	5,374
Receive fixed rate 1.00%					
Pay floating rate KRW CD 3 months	J.P. Morgan	1,284,545,000	KRW	18-Dec-2024	(10,161)
Receive fixed rate 7.53%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	91,888,000	MXN	12-Dec-2029	46,719
Receive fixed rate 8.76%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	30,410,000	ZAR	18-Dec-2029	3,911
Pay fixed rate 0.80%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	5,757,000	AUD	18-Dec-2024	23,688
Receive fixed rate 0.81%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	18,980,000	AUD	18-Dec-2024	(63,414)
Pay fixed rate 6.80%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	108,999,000	ZAR	16-Dec-2021	(8,722)
Pay fixed rate 1.49%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	63,178,000	CZK	18-Dec-2021	30,107
Pay fixed rate 3.15%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	9,167,000	MYR	18-Dec-2024	15,503
Pay fixed rate 1.81%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	9,130,000	PLN	18-Dec-2029	(14,073)
Pay fixed rate 1.63%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,916,000	PLN	18-Dec-2029	2,744
Receive fixed rate 1.49%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	2,761,000	AUD	18-Dec-2029	1,197
Receive fixed rate 7.24%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	34,938,000	ZAR	18-Dec-2024	20,172
Receive fixed rate 0.61%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	22,661,000	SEK	18-Dec-2029	4,625
Pay fixed rate 1.76%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	4,551,000	SGD	18-Dec-2029	8,307
Pay fixed rate 1.58%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	23,127,000	PLN	18-Dec-2021	13,883
Pay fixed rate 6.78%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	146,164,000	ZAR	16-Dec-2021	(10,498)
Pay fixed rate 1.56%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	13,525,000	PLN	18-Dec-2024	12,722
Pay fixed rate 1.47%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,157,000	PLN	18-Dec-2024	10,401
Pay fixed rate 1.53%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,594,000	PLN	18-Dec-2021	5,576

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 0.21%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	7,981,000	ILS	18-Dec-2021	(276)
Pay fixed rate 1.58%					
Receive floating rate CAD BA 3 months	Morgan Stanley	1,612,000	CAD	18-Dec-2029	10,615
Receive fixed rate 0.65%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	9,085,000	GBP	16-Dec-2021	10,768
Pay fixed rate 7.58%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	320,955,000	MXN	17-Aug-2020	(54,512)
Receive fixed rate 7.03%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	318,415,000	MXN	16-Aug-2021	95,812
Receive fixed rate 1.49%					
Pay floating rate CAD BA 3 months	Morgan Stanley	18,433,000	CAD	16-Dec-2021	(31,319)
Pay fixed rate 1.68%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	3,250,000	PLN	18-Dec-2029	(553)
Pay fixed rate 1.67%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,978,000	PLN	18-Dec-2029	(52)
Receive fixed rate 1.64%					
Pay floating rate CAD BA 3 months	Morgan Stanley	11,356,000	CAD	16-Dec-2021	(6,979)
Pay fixed rate 6.88%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	41,000,000	MXN	10-Aug-2029	(13,637)
Pay fixed rate 0.72%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	859,000	GBP	18-Dec-2029	(6,691)
Receive fixed rate 6.88%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	41,935,000	MXN	15-Aug-2029	13,854
Receive fixed rate 6.74%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	152,488,000	MXN	15-Dec-2021	38,894
Receive fixed rate 6.77%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	109,145,000	MXN	15-Dec-2021	30,917
Receive fixed rate 1.49%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	4,329,000	SGD	18-Dec-2021	(5,207)
Pay fixed rate 0.73%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	705,049,000	HUF	18-Dec-2024	1,883
Receive fixed rate 7.10%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	60,744,500	MXN	12-Dec-2029	(8,598)
Receive fixed rate 8.55%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	29,456,000	ZAR	18-Dec-2029	(7,417)
Pay fixed rate 0.94%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	3,196,000	NZD	18-Dec-2024	102
Pay fixed rate 0.83%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	22,440,000	NZD	16-Dec-2021	6,600
Receive fixed rate 7.29%					
Pay floating rate RUB MOSPRIME 3 months	J.P. Morgan	1,087,395,000	RUB	18-Dec-2021	44,710
Receive fixed rate 7.38%					
Pay floating rate RUB MOSPRIME 3 months	Goldman Sachs	242,775,000	RUB	18-Dec-2024	14,281



# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 0.48%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	2,286,915,000	HUF	18-Dec-2021	(10,863)
Receive fixed rate 0.89%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	3,658,310,000	HUF	18-Dec-2024	79,359
Receive fixed rate 1.27%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	107,050,000	CZK	18-Dec-2029	(28,521)
Pay fixed rate 1.46%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	101,125,000	CZK	18-Dec-2024	42,628
Pay fixed rate 0.23%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	26,590,000	ILS	18-Dec-2021	(990)
Receive fixed rate 0.52%					
Pay floating rate ILS TELBOR 3 months	BNP Paribas	19,560,000	ILS	18-Dec-2024	30,465
Receive fixed rate 0.52%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	32,940,000	ILS	18-Dec-2024	50,835
Pay fixed rate 1.12%					
Receive floating rate ILS TELBOR 3 months	BNP Paribas	4,885,000	ILS	18-Dec-2029	(24,799)
Pay fixed rate 1.12%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	6,440,000	ILS	18-Dec-2029	(32,157)
Receive fixed rate 1.70%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	54,175,000	PLN	18-Dec-2020	(835)
Receive fixed rate 1.75%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	62,080,000	PLN	18-Dec-2024	78,523
Pay fixed rate 1.78%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	39,185,000	PLN	18-Dec-2029	(111,154)
Pay fixed rate -0.14%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	2,490,000	EUR	18-Dec-2029	1,758
Pay fixed rate 1.69%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	22,379,000	PLN	18-Dec-2021	882
Pay fixed rate 1.57%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	30,230,000	NOK	18-Dec-2024	17,328
Pay fixed rate 1.38%					
Receive floating rate THB THBFX 6 months	Goldman Sachs	91,075,000	THB	18-Dec-2024	(2,765)
Receive fixed rate 7.50%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	5,525,000	ZAR	18-Dec-2029	(4,996)
Receive fixed rate 6.83%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	14,757,000	ZAR	18-Dec-2024	(7,941)
Receive fixed rate 6.45%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	327,425,000	ZAR	18-Dec-2021	(70,992)
Receive fixed rate 0.35%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	4,525,242,000	HUF	18-Mar-2021	4,509
Receive fixed rate 1.69%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	60,871,000	PLN	18-Mar-2021	6,837
Pay fixed rate 1.78%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	51,692,000	PLN	18-Dec-2029	(196,983)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 1.69%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	24,188,000	NOK	18-Mar-2022	(4,681)
Receive fixed rate 0.45%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	705,841,000	HUF	18-Mar-2022	(60)
Receive fixed rate 3.08%					
Pay floating rate MYR KLIBOR 3 months	Morgan Stanley	17,325,000	MYR	18-Mar-2022	(13,276)
Receive fixed rate 6.61%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	60,049,000	MXN	16-Mar-2022	15,671
Receive fixed rate 1.58%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	5,429,000	SGD	18-Mar-2022	1,277
Pay fixed rate 1.28%					
Receive floating rate KRW CD 3 months	Deutsche Bank	4,102,233,000	KRW	18-Dec-2029	(5,615)
Receive fixed rate 1.73%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	24,765,000	PLN	18-Dec-2024	24,735
Pay fixed rate 1.78%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,460,000	PLN	18-Dec-2029	(18,325)
Pay fixed rate 1.73%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	14,039,000	PLN	18-Dec-2024	(14,520)
Pay fixed rate 1.00%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	4,477,000	AUD	18-Dec-2024	(19,936)
Pay fixed rate 1.00%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	7,070,000	AUD	18-Dec-2024	(16,567)
Pay fixed rate 1.00%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	5,580,000	AUD	18-Dec-2024	(17,444)
Pay fixed rate 1.00%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	2,605,000	AUD	18-Dec-2024	(11,656)
Pay fixed rate 1.50%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	6,200,000	USD	18-Dec-2024	(13,290)
Pay fixed rate 0.78%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	446,418,000	HUF	18-Mar-2025	1,413
Receive fixed rate 6.92%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	35,017,000	ZAR	18-Mar-2025	(16,301)
Receive fixed rate 7.00%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	163,000,000	MXN	09-Sep-2021	49,398
Receive fixed rate 1.60%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	3,700,000	USD	18-Dec-2029	27,124
Receive fixed rate 1.78%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,215,000	NZD	19-Mar-2030	8,324
Receive fixed rate 0.97%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	23,147,000	NZD	18-Mar-2022	32,037
Pay fixed rate 1.78%					
Receive floating rate CAD BA 3 months	Morgan Stanley	10,819,000	CAD	18-Mar-2030	(43,962)
Receive fixed rate -0.13%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	912,000	EUR	18-Mar-2030	12,647

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 1.66%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	57,216,000	NOK	18-Mar-2030	(60,325)
Receive fixed rate 0.34%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	9,992,000	SEK	18-Mar-2030	16,253
Pay fixed rate 1.74%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	12,216,000	PLN	18-Dec-2029	(9,206)
Receive fixed rate 1.44%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	11,456,000	NZD	18-Mar-2030	147,002
Receive fixed rate -0.34%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	6,349,000	EUR	18-Mar-2025	17,432
Pay fixed rate 0.81%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	5,975,000	GBP	18-Mar-2025	(85,383)
Pay fixed rate 1.53%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	2,519,000	USD	18-Mar-2025	(18,754)
Receive fixed rate 1.24%					
Pay floating rate KRW CD 3 months	Morgan Stanley	9,265,032,000	KRW	18-Mar-2022	8,524
Receive fixed rate 1.34%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,317,000	AUD	18-Mar-2030	14,611
Pay fixed rate 1.94%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	134,038,000	CZK	18-Dec-2021	14,120
Receive fixed rate 0.48%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	2,201,000	ILS	18-Dec-2024	2,268
Pay fixed rate 1.76%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	34,132,000	PLN	18-Dec-2021	(9,678)
Pay fixed rate 1.38%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	477,150,000	HUF	18-Dec-2029	(11,765)
Receive fixed rate 0.81%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	921,500,000	HUF	18-Dec-2024	9,317
Receive fixed rate 0.31%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	1,864,000	EUR	18-Dec-2029	20,005
Pay fixed rate 6.82%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	70,750,000	MXN	10-Sep-2024	(42,355)
Pay fixed rate 1.96%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	592,598,000	HUF	18-Dec-2029	(5,794)
Pay fixed rate 1.98%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	355,553,000	HUF	18-Dec-2029	(4,454)
Receive fixed rate 0.96%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	12,986,000	NZD	15-Dec-2023	10,315
Receive fixed rate 1.07%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	11,505,000	NZD	15-Dec-2023	23,514
Pay fixed rate 1.87%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	11,457,000	PLN	18-Dec-2029	(25,062)
Receive fixed rate 6.97%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	53,416,000	ZAR	18-Dec-2024	(8,639)

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 1.94%					
Receive floating rate CAD BA 3 months	Morgan Stanley	1,273,000	CAD	18-Dec-2029	(6,432)
Pay fixed rate 1.95%					
Receive floating rate CAD BA 3 months	Morgan Stanley	1,270,000	CAD	18-Dec-2029	(6,919)
Receive fixed rate -0.04%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	46,551,000	SEK	18-Dec-2021	5,481
Receive fixed rate 0.82%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	5,876,000	GBP	16-Dec-2021	18,589
Receive fixed rate 1.07%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	7,600,000	NZD	15-Dec-2023	15,579
Receive fixed rate 1.00%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	16,780,000	NZD	15-Dec-2023	20,351
Receive fixed rate 1.00%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	7,715,000	NZD	15-Dec-2023	9,778
Pay fixed rate 0.89%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	3,871,000	AUD	18-Dec-2021	(6,223)
Receive fixed rate 0.98%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	15,200,000	NZD	15-Dec-2023	15,346
Receive fixed rate 0.03%					
Pay floating rate JPY LIBOR 6 months	Morgan Stanley	141,118,000	JPY	18-Dec-2029	(6,909)
Pay fixed rate 1.00%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	3,505,000	NZD	18-Dec-2024	(6,132)
Pay fixed rate 0.98%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	3,480,000	NZD	18-Dec-2024	(4,816)
Pay fixed rate 0.72%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	2,622,000	GBP	19-Mar-2030	(2,844)
Pay fixed rate 0.66%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	2,824,000	GBP	16-Mar-2025	(9,847)
Pay fixed rate 7.09%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	248,400,000	MXN	23-Sep-2020	2,750
Pay fixed rate 1.69%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	2,802,000	USD	19-Mar-2030	(3,507)
Pay fixed rate 6.67%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	96,042,000	ZAR	18-Mar-2022	(1,590)
Receive fixed rate 1.16%					
Pay floating rate KRW CD 3 months	Deutsche Bank	4,156,757,000	KRW	18-Mar-2025	(4,319)
Receive fixed rate -0.47%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	8,464,000	EUR	18-Mar-2022	(2,336)
Pay fixed rate 1.58%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	33,282,000	CZK	18-Mar-2025	1,869
Pay fixed rate 6.67%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	134,345,000	ZAR	18-Mar-2022	(1,266)
					<b>USD 2,265,827</b>

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Collateral Receivable by Counterparty

As at 30 September 2019, 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>				
	Credit Suisse	Cash	USD	384,442
	HSBC	Cash	USD	1,000,000
	J.P. Morgan	Cash	EUR	474,272
	J.P. Morgan	Cash	MXN	5,745,788
	J.P. Morgan	Cash	NOK	85,702
	J.P. Morgan	Cash	USD	639,089
			<b>USD</b>	<b>2,841,047</b>
<b>Schroder GAIA Egerton Equity</b>				
	HSBC	Cash	EUR	2,620,000
	Morgan Stanley	Cash	EUR	52,922,862
	Morgan Stanley	Cash	HKD	952,592
			<b>EUR</b>	<b>55,654,372</b>
<b>Schroder GAIA Helix</b>				
	Goldman Sachs	Cash	EUR	698,877
	Goldman Sachs	Cash	GBP	314,704
	Goldman Sachs	Cash	HKD	796,195
	Goldman Sachs	Cash	JPY	1,359,180
	Goldman Sachs	Cash	TRY	195,419
	Goldman Sachs	Cash	USD	49,461
	J.P. Morgan	Cash	EUR	486,645
	J.P. Morgan	Cash	HKD	30,060
	J.P. Morgan	Cash	JPY	467,095
	J.P. Morgan	Cash	USD	216,421
			<b>USD</b>	<b>2,101,902</b>
<b>Schroder GAIA Sirius US Equity</b>				
	Morgan Stanley	Cash	USD	630,000
			<b>USD</b>	<b>630,000</b>
<b>Schroder GAIA Two Sigma Diversified</b>				
	Citi Bank	Cash	EUR	1,747,824
	Credit Suisse	Cash	EUR	173,182
	Credit Suisse	Cash	JPY	268,588,908
	Credit Suisse	Cash	PLN	61,441
	Morgan Stanley	Cash	USD	28,300,000
	Societe Genetale	Cash	AUD	3,938,784
	Societe Genetale	Cash	CAD	1,618,292
	Societe Genetale	Cash	GBP	167,254
	Societe Genetale	Cash	SGD	19,466
	Societe Genetale	Cash	USD	252,695
			<b>USD</b>	<b>37,245,582</b>

# Notes to the Financial Statements as at 30 September 2019 (cont)

## Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
<b>Schroder GAIA UK Dynamic Absolute Return Fund*</b>				
	UBS	Cash	GBP	2,030,401
			<b>GBP</b>	<b>2,030,401</b>
<b>Schroder GAIA Wellington Pagosa</b>				
	Barclays Bank	Cash	USD	190,000
	BNP Paribas	Cash	USD	150,000
	Citi Bank	Cash	USD	1,630,000
	Credit Suisse	Cash	USD	100,000
	Deutsche Bank	Cash	USD	192,000
	Goldman Sachs	Cash	USD	1,232,428
	J.P. Morgan	Cash	USD	2,760,000
	Morgan Stanley	Cash	AUD	116,011
	Morgan Stanley	Cash	CZK	268
	Morgan Stanley	Cash	EUR	148,717
	Morgan Stanley	Cash	GBP	94,301
	Morgan Stanley	Cash	HKD	461,003
	Morgan Stanley	Cash	HUF	2,698,719
	Morgan Stanley	Cash	JPY	1,957,911
	Morgan Stanley	Cash	MXN	2,399,014
	Morgan Stanley	Cash	NZD	1,005
	Morgan Stanley	Cash	PLN	403,519
	Morgan Stanley	Cash	SGD	9
	Morgan Stanley	Cash	USD	549,000
	Morgan Stanley	Cash	ZAR	4,266
	Standard Chartered Bank	Cash	USD	150,000
			<b>USD</b>	<b>7,618,605</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 2019 (cont)

## Disclosure of Transaction Costs (cont)

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

Sub-Funds	Currency	Commissions
Schroder GAIA BlueTrend	USD	83,972
Schroder GAIA Cat Bond	USD	-
Schroder GAIA Contour Tech Equity	USD	770,432
Schroder GAIA Egerton Equity	EUR	1,150,679
Schroder GAIA Helix	USD	256,673
Schroder GAIA Indus PacifiChoice*	USD	466,757
Schroder GAIA Nuveen US Equity Long Short*	USD	1,214
Schroder GAIA Nuveen US Equity Market Neutral*	USD	1,624
Schroder GAIA Sirius US Equity	USD	2,587,838
Schroder GAIA Two Sigma Diversified	USD	34,863
Schroder GAIA UK Dynamic Absolute Return Fund*	GBP	20,651
Schroder GAIA Wellington Pagosa	USD	425,710

## 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
12-Oct-2018	19-Oct-2018	26-Oct-2018	Schroder GAIA Cat Bond Class F Dis	1,578.83	USD	3.13434100
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,085.70	SGD	4.27406000
9-Nov-2018	16-Nov-2018	23-Nov-2018	Schroder GAIA Cat Bond Class F Dis	880.63	USD	3.97415200
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,359.83	SGD	5.35261200
14-Dec-2018	21-Dec-2018	28-Dec-2018	Schroder GAIA Cat Bond Class F Dis	1,328.30	USD	5.99441500
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,051.50	SGD	8.07423100
11-Jan-2019	18-Jan-2019	25-Jan-2019	Schroder GAIA Cat Bond Class F Dis	1,108.46	USD	5.00208200
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,694.16	SGD	6.66649900
8-Feb-2019	15-Feb-2019	22-Feb-2019	Schroder GAIA Cat Bond Class F Dis	1,095.15	USD	4.94179500
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,694.39	SGD	6.66635100
8-Mar-2019	15-Mar-2019	22-Mar-2019	Schroder GAIA Cat Bond Class F Dis	1,088.37	USD	4.91099000
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,685.13	SGD	6.62889400
12-Apr-2019	23-Apr-2019	26-Apr-2019	Schroder GAIA Cat Bond Class F Dis	1,104.35	USD	4.98286100
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,120.08	SGD	6.69217000
10-May-2019	17-May-2019	24-May-2019	Schroder GAIA Cat Bond Class F Dis	1,041.82	USD	4.70052300
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,012.70	SGD	6.35242100
14-Jun-2019	21-Jun-2019	28-Jun-2019	Schroder GAIA Cat Bond Class F Dis	1,360.58	USD	6.13840400
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,618.54	SGD	8.26349300
12-Jul-2019	19-Jul-2019	26-Jul-2019	Schroder GAIA Cat Bond Class F Dis	1,118.17	USD	5.04453800
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,145.87	SGD	6.77079200
9-Aug-2019	16-Aug-2019	23-Aug-2019	Schroder GAIA Cat Bond Class F Dis	1,003.24	USD	4.52584500
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,966.76	SGD	6.20488800
13-Sep-2019	20-Sep-2019	27-Sep-2019	Schroder GAIA Cat Bond Class F Dis	1,243.62	USD	5.60997700
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,368.49	SGD	7.47135400

\* 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 2019 (cont)

## Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 30 September 2019 is:

1 Euro = 1.08995 US Dollar

1 Euro = 0.88646 Sterling Pound

## Subsequent Events

As at the date of the approval of the Financial Statements, there were no significant subsequent events.



## Audit report

To the Shareholders of  
**Schroder GAIA**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder GAIA (the "Fund") and of each of its sub-funds as at 30 September 2019, 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 2019;
- the portfolio of investments as at 30 September 2019;
- 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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

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

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

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers,  
Société coopérative  
Represented by

Luxembourg, 9 January 2020

Bertrand Jaboulay

# Statement of Net Assets as at 30 September 2019

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Nuveen US Equity Long Short* USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	71,621,347	1,314,702,166	113,412,123	791,615,243	211,595,495	18,579,996
Unrealised appreciation/(depreciation)	(5,898,930)	(56,069,935)	(1,561,946)	120,432,475	5,989,164	(91,128)
<b>Securities at Market Value</b>	<b>65,722,417</b>	<b>1,258,632,231</b>	<b>111,850,177</b>	<b>912,047,718</b>	<b>217,584,659</b>	<b>18,488,868</b>
Net unrealised appreciation/ (depreciation)						
on forward foreign exchange contracts	937,666	(5,385,285)	(619,692)	(10,149,926)	(366,859)	(496)
on spot trades	-	-	-	-	-	-
on futures contracts	2,308	-	-	-	32,477	-
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	342,676	-	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on interest rate swap contracts	1,080,719	-	-	-	-	-
on total return swap contracts	-	-	-	54,134,133	(4,657,987)	-
on contracts for differences	192,155	-	5,289,623	-	(390,228)	72,070
	<b>2,555,524</b>	<b>(5,385,285)</b>	<b>4,669,931</b>	<b>43,984,207</b>	<b>(5,382,597)</b>	<b>71,574</b>
Receivables for securities sold	32,610	503,742	7,303,757	12,019,311	6,927,763	76,867
Cash at banks	13,680,829	84,136,690	22,061,192	42,383,354	18,099,558	715,987
Broker Margin Account	3,283,733	-	-	-	549,177	-
Collateral receivable for collateral paid	4,401,884	6,060,000	7,257,801	32,690,113	9,026,668	630,000
Receivables for subscriptions	-	3,312,126	48,175	-	55,601	118,817
Options and swaptions at market value	-	-	-	-	127,623	-
Dividends and interest receivable	1,015,434	15,498,945	114,169	1,225,762	1,877,313	5,148
Formation expenses	23,708	-	-	-	-	-
Net Hedged currency class forward contracts collateral receivable	760,000	4,810,000	580,000	-	140,000	10,000
Hedged currency class forward contracts collateral calls receivable	-	-	-	1,240,000	-	-
Other receivables	967,321	4,176	-	3,557,970	-	-
<b>TOTAL ASSETS</b>	<b>92,443,460</b>	<b>1,367,572,625</b>	<b>153,885,202</b>	<b>1,049,148,435</b>	<b>249,005,765</b>	<b>20,117,261</b>
<b>LIABILITIES</b>						
Payables for securities bought	34	4,106,858	703,348	16,141,601	12,680,563	686
Payables for redemptions	94,318	10,359,847	1,475,220	1,271,239	212,147	-
Management fees payable	95,374	1,223,014	164,219	1,262,103	24,618	21
Performance fees payable	355	-	333	3,119,087	508	-
Dividends and interest payable	611,406	-	714,763	863,304	260,647	3,020
Collateral payable for collateral received	-	-	-	-	-	-
Net Hedged currency class forward contracts collateral payable	-	-	-	1,240,000	-	-
Hedged currency class forward contracts collateral calls payable	760,000	4,810,000	580,000	-	140,000	10,000
Other payables and accruals	144,240	8,965,220	377,493	710,448	293,991	4,991
<b>TOTAL LIABILITIES</b>	<b>1,705,727</b>	<b>29,464,939</b>	<b>4,015,376</b>	<b>24,607,782</b>	<b>13,612,474</b>	<b>18,718</b>
<b>TOTAL NET ASSETS</b>	<b>90,737,733</b>	<b>1,338,107,686</b>	<b>149,869,826</b>	<b>1,024,540,653</b>	<b>235,393,291</b>	<b>20,098,543</b>

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

The notes on pages 15 to 89 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2019 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Wellington Pagosa USD	Total** EUR
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	18,157,401	679,518,369	1,097,571,014	56,046,204	387,713,920	4,444,795,215
Unrealised appreciation/(depreciation)	(122,562)	61,853,613	7,316,908	(1,951,345)	(2,014,578)	126,856,008
<b>Securities at Market Value</b>	<b>18,034,839</b>	<b>741,371,982</b>	<b>1,104,887,922</b>	<b>54,094,859</b>	<b>385,699,342</b>	<b>4,571,651,223</b>
Net unrealised appreciation/ (depreciation)						
on forward foreign exchange contracts	(496)	(1,093,790)	(8,096,523)	195,941	1,126,512	(22,313,827)
on spot trades	-	-	(10,380)	-	-	(9,523)
on futures contracts	-	-	(5,089,316)	-	(472,275)	(5,070,697)
on credit default swap contracts	-	-	-	-	1,087,313	997,581
on credit default index swap contracts	-	-	(115,457)	-	43,071	247,984
on cross currency swap contracts	-	-	-	-	(201,585)	(184,949)
on interest rate swap contracts	-	-	-	-	2,265,827	3,070,366
on total return swap contracts	-	(12,312,576)	40,601,534	-	539,998	76,310,352
on contracts for differences	76,676	-	-	(246,525)	-	4,529,732
	<b>76,180</b>	<b>(13,406,366)</b>	<b>27,289,858</b>	<b>(50,584)</b>	<b>4,388,861</b>	<b>57,577,019</b>
Receivables for securities sold	8,061	17,630,001	3,037,887	11,494	14,903,185	58,294,834
Cash at banks	929,427	19,297,397	636,796,295	3,671,113	32,793,341	806,661,118
Broker Margin Account	-	-	73,635,625	-	14,730,653	84,590,293
Collateral receivable for collateral paid	910,000	15,460,000	-	6,529,299	55,076,773	130,723,258
Receivables for subscriptions	118,817	10,620,867	-	-	1,885,776	14,826,533
Options and swaptions at market value	-	-	-	-	1,651,603	1,632,392
Dividends and interest receivable	5,878	402,886	51,128	203,962	3,589,836	22,154,721
Formation expenses	-	-	-	-	-	21,751
Net Hedged currency class forward contracts collateral receivable	10,000	1,590,000	6,910,000	-	1,260,000	14,743,796
Hedged currency class forward contracts collateral calls receivable	-	-	-	220,000	-	1,488,177
Other receivables	-	-	-	-	-	4,449,293
<b>TOTAL ASSETS</b>	<b>20,093,202</b>	<b>792,966,767</b>	<b>1,852,608,715</b>	<b>64,680,143</b>	<b>515,979,370</b>	<b>5,768,814,408</b>
<b>LIABILITIES</b>						
Payables for securities bought	214	1,520,691	259,372	65,944	22,659,710	54,687,000
Payables for redemptions	-	13,882,715	2,697,275	160,875	417,052	28,186,582
Management fees payable	21	976,362	2,291,241	54,245	503,758	6,166,296
Performance fees payable	-	1,841	24,884,722	30	200	25,953,159
Dividends and interest payable	7,458	673,847	1,406,380	110,447	1,948,382	6,149,513
Collateral payable for collateral received	-	-	14,735,600	-	-	13,519,520
Net Hedged currency class forward contracts collateral payable	-	-	-	220,000	-	1,488,177
Hedged currency class forward contracts collateral calls payable	10,000	1,590,000	6,910,000	-	1,260,000	14,743,796
Other payables and accruals	4,988	2,660,355	2,757,283	653,201	900,012	16,226,496
<b>TOTAL LIABILITIES</b>	<b>22,681</b>	<b>21,305,811</b>	<b>55,941,873</b>	<b>1,264,742</b>	<b>27,689,114</b>	<b>167,120,539</b>
<b>TOTAL NET ASSETS</b>	<b>20,070,521</b>	<b>771,660,956</b>	<b>1,796,666,842</b>	<b>63,415,401</b>	<b>488,290,256</b>	<b>5,601,693,869</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 2019: 1 Euro = 1.08995 US Dollar and 1 Euro = 0.88646 Sterling Pound.

The notes on pages 15 to 89 form an integral part of these financial statements.



# Statement of Net Assets as at 30 September 2019 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Indus PacifiChoice* USD
<b>Net Asset Value</b>						
as at 30 September 2019	90,737,733	1,338,107,686	149,869,826	1,024,540,653	235,393,291	-
as at 30 September 2018	240,744,953	1,195,973,408	187,543,754	1,328,047,587	149,691,574	131,925,761
as at 30 September 2017	260,086,148	1,104,610,057	-	1,336,446,526	-	106,572,063
<b>Shares outstanding**</b>						
as at 30 September 2019						
Class A Acc	16,397	1	158,638	529,771	15	-
Class A Acc CHF Hedged	2,220	-	1,441	-	100	-
Class A Acc EUR Hedged	9,548	-	18,303	-	100	-
Class A Acc GBP Hedged	-	-	-	13,897	-	-
Class A Acc SGD Hedged	100	-	2,583	-	140	-
Class A Acc USD Hedged	-	-	-	464,541	-	-
Class A Dis GBP	-	-	-	1,007	-	-
Class A1 Acc	-	-	31,451	23,159	-	-
Class A1 Acc USD Hedged	-	-	-	122,711	-	-
Class C Acc	135,745	1	467,813	2,312,474	37,010	-
Class C Acc CHF Hedged	9,184	-	709	-	100	-
Class C Acc EUR Hedged	100,236	-	129,475	-	146,547	-
Class C Acc GBP Hedged	392,406	-	122,829	233,849	2,645	-
Class C Acc JPY Hedged	-	-	-	754,315	-	-
Class C Acc SEK Hedged	-	-	11,429	-	-	-
Class C Acc SGD Hedged	-	-	100	-	140	-
Class C Acc USD Hedged	-	-	-	653,171	-	-
Class C Dis	-	-	-	7,174	-	-
Class C Dis GBP	-	-	-	21,302	-	-
Class C Dis GBP Hedged	217	-	-	-	-	-
Class C1 Acc	-	-	15	-	1	-
Class C1 Acc CHF Hedged	-	-	100	-	2	-
Class C1 Acc EUR Hedged	-	-	11,924	-	14	-
Class E Acc	84,090	-	127,216	1,475	44,941	-
Class E Acc CHF	19	-	-	-	-	-
Class E Acc CHF Hedged	128	-	7,929	-	1,325	-
Class E Acc EUR Hedged	5,000	-	258,305	-	50,226	-
Class E Acc GBP	18	-	-	-	-	-
Class E Acc GBP Hedged	90	-	87,659	-	12,192	-
Class E Acc SEK Hedged	-	-	72,053	-	-	-
Class E Acc SGD Hedged	-	-	100	-	140	-
Class E Dis GBP Hedged	130,332	-	-	-	-	-
Class F Acc	-	27,122	-	-	-	-
Class F Acc CHF Hedged	-	3,882	-	-	-	-
Class F Acc EUR Hedged	-	66,506	-	-	-	-
Class F Dis	-	222	-	-	-	-
Class F Dis SGD Hedged	-	381	-	-	-	-
Class I Acc	15	36,074	15	14	2,054,545	-
Class I Acc CHF Hedged	-	20,169	-	-	-	-
Class I Acc EUR Hedged	-	9	-	-	-	-
Class I Acc USD Hedged	-	-	-	65	-	-
Class IF Acc	-	258,819	-	-	-	-
Class IF Acc CHF Hedged	-	135,060	-	-	-	-
Class IF Acc EUR Hedged	-	447,088	-	-	-	-
Class IF Dis QV	-	1	-	-	-	-
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-	-
Class N Acc GBP Hedged	1,250	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class X Acc EUR Hedged	-	-	-	-	102	-

\* 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 15 to 89 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2019 (cont)

	Schroder GAIA Nuveen US Equity Long Short* USD	Schroder GAIA Nuveen US Equity Market Neutral* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Wellington Pagosa USD
<b>Net Asset Value</b>						
as at 30 September 2019	20,098,543	20,070,521	771,660,956	1,796,666,842	63,415,401	488,290,256
as at 30 September 2018	-	-	957,003,961	1,796,456,487	-	230,154,165
as at 30 September 2017	-	-	1,028,609,219	1,549,440,370	-	-
<b>Shares outstanding**</b>						
as at 30 September 2019						
Class A Acc	15	15	1,304,443	-	-	217,881
Class A Acc CHF Hedged	100	100	25,513	-	-	1,560
Class A Acc EUR Hedged	100	100	260,032	-	-	153,393
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc SGD Hedged	100	100	-	-	-	16,833
Class A Acc USD Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A1 Acc	-	-	-	-	-	15
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class C Acc	15	15	2,094,438	4,397,101	17,961	2,728,706
Class C Acc CHF Hedged	100	100	26,693	159,685	1,022	18,485
Class C Acc EUR Hedged	100	100	1,190,896	4,303,242	103,272	391,611
Class C Acc GBP Hedged	100	100	101,581	1,899,066	-	305,154
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc SGD Hedged	100	100	-	-	-	96
Class C Acc USD Hedged	-	-	-	-	64,318	-
Class C Dis	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	9,007	-	-	-
Class C1 Acc	-	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	-	317
Class C1 Acc EUR Hedged	-	-	-	-	-	194
Class E Acc	15	15	32,201	-	-	110,317
Class E Acc CHF	-	-	-	-	-	-
Class E Acc CHF Hedged	100	100	-	-	-	96,785
Class E Acc EUR Hedged	100	100	72,181	-	-	555,183
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	100	100	-	-	-	133,281
Class E Acc SEK Hedged	-	-	-	-	-	-
Class E Acc SGD Hedged	100	100	-	-	-	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	200,015	200,015	15	15	15	15
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IF Acc	-	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-	-
Class IF Dis QV	-	-	-	-	-	-
Class K Acc	-	-	-	2,717,514	-	-
Class K Acc CHF Hedged	-	-	-	3,593	-	-
Class K Acc EUR Hedged	-	-	-	208,439	251	-
Class K Acc USD Hedged	-	-	-	-	77	-
Class N Acc GBP Hedged	-	-	-	-	-	-
Class R Acc	-	-	-	-	348,883	-
Class R Acc EUR Hedged	-	-	-	-	41,385	-
Class R Acc USD Hedged	-	-	-	-	42,338	-
Class X Acc EUR 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 15 to 89 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2019 (cont)

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

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

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

The notes on pages 15 to 89 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2019 (cont)

	Schroder GAIA Nuveen US Equity Long Short* USD	Schroder GAIA Nuveen US Equity Market Neutral* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Wellington Pagosa USD
<b>Net Asset Value per Share**</b> as at 30 September 2019						
Class A Acc	99.86	99.72	146.28	-	-	101.02
Class A Acc CHF Hedged	99.85	99.71	180.04	-	-	95.72
Class A Acc EUR Hedged	99.85	99.71	135.14	-	-	96.38
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc SGD Hedged	139.80	139.60	-	-	-	139.72
Class A Acc USD Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A1 Acc	-	-	-	-	-	100.16
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class C Acc	99.87	99.73	150.94	127.22	100.92	102.25
Class C Acc CHF Hedged	99.86	99.72	183.52	118.41	129.30	96.86
Class C Acc EUR Hedged	99.86	99.72	139.08	120.03	114.72	97.55
Class C Acc GBP Hedged	79.88	79.77	143.50	122.85	-	79.51
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc SGD Hedged	139.81	139.62	-	-	-	141.47
Class C Acc USD Hedged	-	-	-	-	133.02	-
Class C Dis	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	143.44	-	-	-
Class C1 Acc	-	-	-	-	-	5,115.13
Class C1 Acc CHF Hedged	-	-	-	-	-	4,846.62
Class C1 Acc EUR Hedged	-	-	-	-	-	4,877.98
Class E Acc	99.87	99.73	160.53	-	-	102.99
Class E Acc CHF	-	-	-	-	-	-
Class E Acc CHF Hedged	99.86	99.72	-	-	-	97.61
Class E Acc EUR Hedged	99.86	99.72	148.43	-	-	98.30
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	79.88	79.77	-	-	-	80.14
Class E Acc SEK Hedged	-	-	-	-	-	-
Class E Acc SGD Hedged	139.81	139.62	-	-	-	142.59
Class E Dis GBP Hedged	-	-	-	-	-	-
Class F Acc	-	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-	-
Class F Dis	-	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-	-
Class I Acc	99.90	99.76	188.48	143.26	102.17	104.76
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IF Acc	-	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-	-
Class IF Dis QV	-	-	-	-	-	-
Class K Acc	-	-	-	125.56	-	-
Class K Acc CHF Hedged	-	-	-	116.85	-	-
Class K Acc EUR Hedged	-	-	-	118.25	114.20	-
Class K Acc USD Hedged	-	-	-	-	131.91	-
Class N Acc GBP Hedged	-	-	-	-	-	-
Class R Acc	-	-	-	-	100.92	-
Class R Acc EUR Hedged	-	-	-	-	114.72	-
Class R Acc USD Hedged	-	-	-	-	133.03	-
Class X Acc EUR Hedged	-	-	-	-	-	-

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

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

The notes on pages 15 to 89 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2019 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Net Asset Value per Share**</b>					
as at 30 September 2018					
Class A Acc	78.65	-	106.21	190.18	-
Class A Acc CHF Hedged	73.13	-	104.72	-	-
Class A Acc EUR Hedged	74.75	-	104.63	-	-
Class A Acc GBP Hedged	-	-	-	175.04	-
Class A Acc SGD Hedged	108.42	-	149.87	-	-
Class A Acc USD Hedged	-	-	-	178.50	-
Class A Dis GBP	-	-	-	188.50	-
Class A1 Acc	-	-	107.24	180.71	-
Class A1 Acc USD Hedged	-	-	-	174.23	-
Class C Acc	79.34	-	107.45	200.97	-
Class C Acc CHF Hedged	74.13	-	106.05	-	-
Class C Acc EUR Hedged	74.86	-	105.72	-	-
Class C Acc GBP Hedged	77.47	-	85.41	183.26	-
Class C Acc JPY Hedged	-	-	-	25,755.56	-
Class C Acc SEK Hedged	-	-	868.11	-	-
Class C Acc SGD Hedged	-	-	150.88	-	-
Class C Acc USD Hedged	-	-	-	188.12	-
Class C Dis	-	-	-	200.79	-
Class C Dis GBP	-	-	-	199.46	-
Class C Dis GBP Hedged	77.79	-	-	-	-
Class C1 Acc	-	-	108.26	-	4,924.17
Class C1 Acc CHF Hedged	-	-	106.19	-	-
Class C1 Acc EUR Hedged	-	-	105.90	-	-
Class E Acc	81.59	-	108.00	199.89	-
Class E Acc CHF	76.51	-	-	-	-
Class E Acc CHF Hedged	76.02	-	106.16	-	-
Class E Acc EUR Hedged	76.70	-	106.32	-	-
Class E Acc GBP	84.54	-	-	-	-
Class E Acc GBP Hedged	81.71	-	85.01	-	-
Class E Acc SEK Hedged	-	-	868.82	-	-
Class E Acc SGD Hedged	-	-	151.11	-	-
Class E Dis GBP Hedged	79.94	-	-	-	-
Class F Acc	-	1,331.42	-	-	-
Class F Acc CHF Hedged	-	1,122.69	-	-	-
Class F Acc EUR Hedged	-	1,168.75	-	-	-
Class F Dis	-	1,205.58	-	-	-
Class F Dis SGD Hedged	-	1,633.43	-	-	-
Class I Acc	85.47	1,439.77	111.42	266.44	98.90
Class I Acc CHF Hedged	-	1,304.18	-	-	-
Class I Acc EUR Hedged	-	1,361.97	-	-	-
Class I Acc USD Hedged	-	-	-	203.17	-
Class IF Acc	-	1,358.22	-	-	-
Class IF Acc CHF Hedged	-	1,230.15	-	-	-
Class IF Acc EUR Hedged	-	1,284.93	-	-	-
Class K Acc	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-
Class K Acc SGD Hedged	-	-	-	-	-
Class N Acc GBP Hedged	79.69	-	-	-	-

\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.  
The notes on pages 15 to 89 form an integral part of these financial statements.



# Statement of Net Assets as at 30 September 2019 (cont)

	Schroder GAIA Indus PacifiChoice* 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 A Acc CHF Hedged	-	183.81	-	97.68
Class A Acc EUR Hedged	-	137.63	-	97.98
Class A Acc GBP Hedged	-	-	-	-
Class A Acc SGD Hedged	-	-	-	138.84
Class A Acc USD Hedged	-	-	-	-
Class A Dis GBP	-	-	-	-
Class A1 Acc	-	-	-	99.37
Class A1 Acc USD Hedged	-	-	-	-
Class C Acc	122.81	148.00	118.74	100.01
Class C Acc CHF Hedged	116.32	186.19	113.68	98.11
Class C Acc EUR Hedged	117.30	140.73	114.72	98.43
Class C Acc GBP Hedged	119.99	143.48	116.23	79.22
Class C Acc JPY Hedged	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-
Class C Acc SGD Hedged	121.83	-	-	139.50
Class C Acc USD Hedged	-	-	-	-
Class C Dis	-	-	-	-
Class C Dis GBP	-	-	-	-
Class C Dis GBP Hedged	-	143.42	-	-
Class C1 Acc	-	-	-	5,003.60
Class C1 Acc CHF Hedged	-	-	-	4,906.43
Class C1 Acc EUR Hedged	-	-	-	4,921.78
Class E Acc	-	156.75	-	100.22
Class E Acc CHF	-	-	-	-
Class E Acc CHF Hedged	-	-	-	98.39
Class E Acc EUR Hedged	-	149.52	-	98.69
Class E Acc GBP	-	-	-	-
Class E Acc GBP Hedged	-	-	-	79.44
Class E Acc SEK Hedged	-	-	-	-
Class E Acc SGD Hedged	-	-	-	139.91
Class E Dis GBP Hedged	-	-	-	-
Class F Acc	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-
Class F Dis	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-
Class I Acc	134.26	181.63	129.25	100.87
Class I Acc CHF Hedged	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-
Class I Acc USD Hedged	-	-	-	-
Class IF Acc	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-
Class K Acc	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 15 to 89 form an integral part of these financial statements.



# Statement of Net Assets as at 30 September 2019 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>Net Asset Value per Share**</b>					
as at 30 September 2017					
Class A Acc	79.03	-	-	181.11	-
Class A Acc CHF Hedged	75.79	-	-	-	-
Class A Acc EUR Hedged	77.12	-	-	-	-
Class A Acc GBP Hedged	-	-	-	165.21	-
Class A Acc SGD Hedged	109.55	-	-	-	-
Class A Acc USD Hedged	-	-	-	165.99	-
Class A Dis GBP	-	-	-	177.75	-
Class A1 Acc	-	-	-	172.78	-
Class A1 Acc USD Hedged	-	-	-	162.65	-
Class C Acc	79.16	-	-	190.25	-
Class C Acc CHF Hedged	76.28	-	-	-	-
Class C Acc EUR Hedged	76.67	-	-	-	-
Class C Acc GBP Hedged	78.57	-	-	171.93	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	173.88	-
Class C Dis	-	-	-	190.06	-
Class C Dis GBP	-	-	-	186.95	-
Class C Dis GBP Hedged	78.89	-	-	-	-
Class E Acc	81.17	-	-	189.23	-
Class E Acc EUR Hedged	78.32	-	-	-	-
Class E Dis GBP Hedged	80.84	-	-	-	-
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	83.62	1,329.90	-	245.63	-
Class I Acc CHF Hedged	-	1,239.98	-	-	-
Class I Acc EUR Hedged	-	1,289.08	-	-	-
Class I Acc USD Hedged	-	-	-	182.57	-
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	-	-	-	-

\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.  
The notes on pages 15 to 89 form an integral part of these financial statements.

# Statement of Net Assets as at 30 September 2019 (cont)

	Schroder GAIA Indus PacifiChoice* 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	-	135.72	-	-
Class A Acc CHF Hedged	-	177.86	-	-
Class A Acc EUR Hedged	-	132.35	-	-
Class A Acc GBP Hedged	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-
Class A Acc USD Hedged	-	-	-	-
Class A Dis GBP	-	-	-	-
Class A1 Acc	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-
Class C Acc	122.56	138.47	108.30	-
Class C Acc CHF Hedged	119.32	179.27	106.16	-
Class C Acc EUR Hedged	119.44	135.17	106.74	-
Class C Acc GBP Hedged	120.52	136.59	107.26	-
Class C Acc SGD Hedged	121.11	-	-	-
Class C Acc USD Hedged	-	-	-	-
Class C Dis	-	-	-	-
Class C Dis GBP	-	-	-	-
Class C Dis GBP Hedged	-	136.56	-	-
Class E Acc	-	145.80	-	-
Class E Acc EUR Hedged	-	142.67	-	-
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 H Acc	121.76	-	-	-
Class H Acc EUR Hedged	119.72	-	-	-
Class H Acc GBP Hedged	120.88	-	-	-
Class I Acc	130.17	165.26	113.30	-
Class I Acc CHF Hedged	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-
Class I Acc USD Hedged	-	-	-	-
Class IF Acc	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-
Class K Acc	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 15 to 89 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 30 September 2019

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Indus PacifiChoice* USD	Schroder GAIA Nuveen US Equity Long Short* USD
<b>INCOME</b>							
Net dividends	-	-	-	2,235,685	8,503,022	229,023	2,348
Bond interest	1,158,318	23,072,189	-	-	-	386,883	-
Net income on swaps	-	-	1,481,214	2,604,661	1,672,271	-	-
Bank interest	533,814	1,140,779	489,134	(293,528)	299,342	-	-
Other Income	-	-	-	152	-	-	-
<b>Total Income</b>	<b>1,692,132</b>	<b>24,212,968</b>	<b>1,970,348</b>	<b>4,546,970</b>	<b>10,474,635</b>	<b>615,906</b>	<b>2,348</b>
<b>EXPENSES</b>							
Performance fees	355	-	333	3,151,416	508	-	-
Management fees	1,398,555	13,671,382	2,060,048	14,686,743	75,433	755,701	21
Net dividends expense	-	-	2,098,928	-	-	-	-
Net expense on swaps	779,594	-	-	-	-	212,361	220
Custodian fees	224,600	312,354	38,525	274,010	54,686	16,836	119
Administration fees	356,171	1,968,333	500,808	3,332,668	172,799	155,923	240
Taxe d'abonnement	53,645	130,514	78,042	524,387	25,048	13,439	511
Distribution fees	-	-	17,919	134,396	-	-	-
Amortisation of formation expenses	20,053	-	-	-	-	-	-
Liquidation expenses	-	-	-	-	-	325,000	-
Bank and interest charges	11,117	4,257	2,769	80,965	2,440	13,874	-
Other expenses	70,011	377,811	80,982	514,751	43,469	27,459	67
<b>Total Expenses</b>	<b>2,914,101</b>	<b>16,464,651</b>	<b>4,878,354</b>	<b>22,699,336</b>	<b>374,383</b>	<b>1,520,593</b>	<b>1,178</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(1,221,969)</b>	<b>7,748,317</b>	<b>(2,908,006)</b>	<b>(18,152,366)</b>	<b>10,100,252</b>	<b>(904,687)</b>	<b>1,170</b>

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

The notes on pages 15 to 89 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 30 September 2019 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Wellington Pagosa USD	Total** EUR
<b>INCOME</b>						
Net dividends	-	3,918,339	1,730,169	38,726	325,920	15,774,321
Bond interest	-	-	3,447	144,035	3,263,275	25,745,411
Net income on swaps	1,706	3,530,743	-	-	-	8,738,827
Bank interest	-	858,514	15,292,787	23,353	1,504,650	18,191,480
Other Income	-	94	-	-	352	561
<b>Total Income</b>	<b>1,706</b>	<b>8,307,690</b>	<b>17,026,403</b>	<b>206,114</b>	<b>5,094,197</b>	<b>68,450,600</b>
<b>EXPENSES</b>						
Performance fees	-	1,841	24,884,722	30	200	25,985,488
Management fees	21	13,409,496	26,606,088	517,617	5,169,638	73,205,776
Net dividends expense	3,286	-	-	-	-	1,928,725
Net expense on swaps	-	-	52,565,528	119,859	3,455,993	52,443,755
Custodian fees	119	204,079	442,184	13,735	224,913	1,682,609
Administration fees	241	2,628,144	5,519,535	134,492	1,345,727	15,088,515
Taxe d'abonnement	513	409,986	851,835	30,119	221,873	2,196,426
Distribution fees	-	-	-	-	7	150,843
Amortisation of formation expenses	-	-	-	-	-	18,398
Liquidation expenses	-	-	-	-	-	298,179
Bank and interest charges	-	-	593	-	86,348	192,344
Other expenses	67	373,986	1,229,271	24,970	199,245	2,747,027
<b>Total Expenses</b>	<b>4,247</b>	<b>17,027,532</b>	<b>112,099,756</b>	<b>840,822</b>	<b>10,703,944</b>	<b>175,938,085</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(2,541)</b>	<b>(8,719,842)</b>	<b>(95,073,353)</b>	<b>(634,708)</b>	<b>(5,609,747)</b>	<b>(107,487,485)</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 Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 September 2019: 1 Euro = 1.08995 US Dollar and 1 Euro = 0.88646 Sterling Pound.

The notes on pages 15 to 89 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 30 September 2019

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>(1,221,969)</b>	<b>7,748,317</b>	<b>(2,908,006)</b>	<b>(18,152,366)</b>	<b>10,100,252</b>
<b>Net realised gains/(losses)</b>					
on securities sold	(6,989,044)	(23,857,458)	(12,050,849)	106,109,815	5,763,830
on forward foreign exchange contracts	(4,228,848)	(78,256,906)	(8,681,299)	(54,916,034)	(1,032,425)
on spot trades	-	-	-	-	-
on futures contracts	14,102,922	-	-	(211,188)	(1,501,612)
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	508,842	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on interest rate swap contracts	3,081,698	-	-	-	-
on total return swap contracts	-	-	-	75,152,158	(9,477,861)
on contracts for differences	-	-	4,961,940	-	(4,348,489)
on insurance premium	-	64,723,308	-	-	-
on options and swaptions contracts	940,238	-	579,436	-	423,437
on foreign exchange on other net assets	(51,284,607)	922,126	(30,234)	38,011,634	(429,502)
<b>Net realised profit/(loss)</b>	<b>(43,868,799)</b>	<b>(36,468,930)</b>	<b>(15,221,006)</b>	<b>164,146,385</b>	<b>(10,602,622)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>					
on investments	507,209	(35,230,770)	(5,898,323)	(48,533,850)	4,074,146
on forward foreign exchange contracts	4,492,681	4,693,723	471,454	(9,177,359)	(409,052)
on spot trades	-	-	-	-	-
on futures contracts	(2,611,216)	-	-	-	36,176
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	(807,082)	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on interest rate swap contracts	1,914,952	-	-	-	-
on total return swap contracts	-	-	-	(33,994,599)	(2,179,759)
on contracts for differences	(49,730)	-	(336,214)	-	(724,441)
on options and swaptions contracts	(6,253)	-	35,092	-	(112,149)
on foreign exchange on other net assets	50,902,971	29,210	(7,563)	(39,701)	(44,329)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>54,343,532</b>	<b>(30,507,837)</b>	<b>(5,735,554)</b>	<b>(91,745,509)</b>	<b>640,592</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>9,252,764</b>	<b>(59,228,450)</b>	<b>(23,864,566)</b>	<b>54,248,510</b>	<b>138,222</b>
Net proceeds from issue of shares	12,579,988	584,409,443	84,303,477	88,937,020	88,207,272
Payment for shares redeemed	(171,839,972)	(383,016,080)	(98,112,839)	(446,692,464)	(2,643,777)
Distributions from net investment income	-	(30,635)	-	-	-
<b>Increase/(Decrease) in Net Assets for the Year</b>	<b>(150,007,220)</b>	<b>142,134,278</b>	<b>(37,673,928)</b>	<b>(303,506,934)</b>	<b>85,701,717</b>
Net Assets at the beginning of the Year	240,744,953	1,195,973,408	187,543,754	1,328,047,587	149,691,574
Notional Currency Adjustment****	-	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>90,737,733</b>	<b>1,338,107,686</b>	<b>149,869,826</b>	<b>1,024,540,653</b>	<b>235,393,291</b>

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

\*\*\*\* This adjustment reflects the difference between the opening balance using the exchange rate as at 30 September 2018 and the same net assets with the rate as at 30 September 2019.

The notes on pages 15 to 89 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 30 September 2019 (cont)

	Schroder GAIA Indus PacifiChoice* USD	Schroder GAIA Nuveen US Equity Long Short* USD	Schroder GAIA Nuveen US Equity Market Neutral* USD	Schroder GAIA Sirios US Equity USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>(904,687)</b>	<b>1,170</b>	<b>(2,541)</b>	<b>(8,719,842)</b>
<b>Net realised gains/(losses)</b>				
on securities sold	(13,255,513)	(1,688)	357	53,846,306
on forward foreign exchange contracts	(1,940,305)	-	-	(21,628,191)
on spot trades	-	-	-	-
on futures contracts	401,135	-	-	-
on credit default swap contracts	-	-	-	-
on credit default index swap contracts	-	-	-	-
on cross currency swap contracts	-	-	-	-
on interest rate swap contracts	-	-	-	-
on total return swap contracts	-	-	-	(849,218)
on contracts for differences	(4,742,634)	(688)	(216)	574,701
on insurance premium	-	-	-	-
on options and swaptions contracts	-	-	-	-
on foreign exchange on other net assets	(1,972,481)	-	-	(1,631,343)
<b>Net realised profit/(loss)</b>	<b>(21,509,798)</b>	<b>(2,376)</b>	<b>141</b>	<b>30,312,255</b>
<b>Net change in unrealised appreciation/(depreciation)</b>				
on investments	6,291,858	(91,128)	(122,562)	(28,451,907)
on forward foreign exchange contracts	(1,155,324)	(496)	(496)	1,679,883
on spot trades	-	-	-	-
on futures contracts	364,322	-	-	-
on credit default swap contracts	-	-	-	-
on credit default index swap contracts	-	-	-	-
on cross currency swap contracts	-	-	-	-
on interest rate swap contracts	-	-	-	-
on total return swap contracts	-	-	-	(11,527,566)
on contracts for differences	(1,117,790)	72,070	76,676	-
on options and swaptions contracts	-	-	-	-
on foreign exchange on other net assets	(127,789)	-	-	(6,158)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>4,255,277</b>	<b>(19,554)</b>	<b>(46,382)</b>	<b>(38,305,748)</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(18,159,208)</b>	<b>(20,760)</b>	<b>(48,782)</b>	<b>(16,713,335)</b>
Net proceeds from issue of shares	17,238,642	20,119,303	20,119,303	372,050,314
Payment for shares redeemed	(131,005,195)	-	-	(540,679,984)
Distributions from net investment income	-	-	-	-
<b>Increase/(Decrease) in Net Assets for the Year</b>	<b>(131,925,761)</b>	<b>20,098,543</b>	<b>20,070,521</b>	<b>(185,343,005)</b>
Net Assets at the beginning of the Year	131,925,761	-	-	957,003,961
Notional Currency Adjustment****	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>-</b>	<b>20,098,543</b>	<b>20,070,521</b>	<b>771,660,956</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 September 2018 and the same net assets with the rate as at 30 September 2019.

The notes on pages 15 to 89 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 30 September 2019 (cont)

	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Wellington Pagosa USD	Total** EUR
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>(95,073,353)</b>	<b>(634,708)</b>	<b>(5,609,747)</b>	<b>(107,487,485)</b>
<b>Net realised gains/(losses)</b>				
on securities sold	18,392,476	1,072,131	4,873,542	131,835,947
on forward foreign exchange contracts	(81,994,860)	147,272	(546,955)	(236,693,835)
on spot trades	12,205,451	-	-	11,198,175
on futures contracts	82,973,079	208,765	(3,601,097)	84,775,385
on credit default swap contracts	-	-	(800,604)	(734,533)
on credit default index swap contracts	(727,615)	-	230,910	11,135
on cross currency swap contracts	-	-	(4,452,991)	(4,085,500)
on interest rate swap contracts	-	-	8,717,031	10,825,019
on total return swap contracts	94,010,578	54,340	(4,507,915)	147,854,942
on contracts for differences	-	2,176,312	-	(806,919)
on insurance premium	-	-	-	59,381,907
on options and swaptions contracts	-	-	(2,475,903)	(488,822)
on foreign exchange on other net assets	(166,421)	7,035	(4,036,398)	(15,770,844)
<b>Net realised profit/(loss)</b>	<b>124,692,688</b>	<b>3,665,855</b>	<b>(6,600,380)</b>	<b>187,302,057</b>
<b>Net change in unrealised appreciation/(depreciation)</b>				
on investments	5,718,459	(1,951,345)	(2,047,620)	(101,426,108)
on forward foreign exchange contracts	1,828,825	195,941	2,619,379	4,090,678
on spot trades	(3,200,340)	-	-	(2,936,226)
on futures contracts	(10,104,005)	-	(447,154)	(11,708,681)
on credit default swap contracts	-	-	1,177,536	1,080,358
on credit default index swap contracts	(146,850)	-	(41,144)	(912,956)
on cross currency swap contracts	-	-	(224,482)	(205,956)
on interest rate swap contracts	-	-	2,353,571	3,916,256
on total return swap contracts	22,061,776	-	693,277	(25,693,550)
on contracts for differences	-	(246,525)	-	(2,185,920)
on options and swaptions contracts	-	-	(670,285)	(691,403)
on foreign exchange on other net assets	(1,826,582)	9	3,264,274	47,837,766
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>14,331,283</b>	<b>(2,001,920)</b>	<b>6,677,352</b>	<b>(88,835,742)</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>43,950,618</b>	<b>1,029,227</b>	<b>(5,532,775)</b>	<b>(9,021,170)</b>
Net proceeds from issue of shares	248,553,141	75,180,253	365,222,858	1,836,945,322
Payment for shares redeemed	(292,293,404)	(12,794,079)	(101,553,992)	(2,040,229,997)
Distributions from net investment income	-	-	-	(28,107)
<b>Increase/(Decrease) in Net Assets for the Year</b>	<b>210,355</b>	<b>63,415,401</b>	<b>258,136,091</b>	<b>(212,333,952)</b>
Net Assets at the beginning of the Year	1,796,456,487	-	230,154,165	5,539,316,821
Notional Currency Adjustment****	-	-	-	274,711,000
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,796,666,842</b>	<b>63,415,401</b>	<b>488,290,256</b>	<b>5,601,693,869</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 in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 September 2019: 1 Euro = 1.08995 US Dollar and 1 Euro = 0.88646 Sterling Pound.

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

\*\*\*\* This adjustment reflects the difference between the opening balance using the exchange rate as at 30 September 2018 and the same net assets with the rate as at 30 September 2019.

The notes on pages 15 to 89 form an integral part of these financial statements.



# Distribution of Investments by Industry

	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	72.43	94.06	-	-	28.07
<b>Other Securities</b>					
Aerospace & Defense	-	-	-	2.00	0.48
Agriculture	-	-	-	-	-
Airlines	-	-	-	-	-
Apparel	-	-	-	-	-
Auto Manufacturers	-	-	-	2.79	-
Auto Parts & Equipment	-	-	-	-	-
Banks	-	-	-	-	14.39
Beverages	-	-	-	-	0.63
Biotechnology	-	-	-	-	0.40
Building Materials	-	-	-	5.05	0.08
Chemicals	-	-	-	-	0.72
Commercial Services	-	-	4.09	3.90	-
Computers	-	-	4.21	-	0.44
Cosmetics & Personal Care	-	-	-	0.50	0.00
Distribution & Wholesale	-	-	-	-	-
Diversified Financial Services	-	-	-	4.08	1.65
Electric	-	-	-	-	0.31
Electrical Components & Instruments	-	-	-	-	-
Electronics	-	-	1.44	-	0.69
Energy - Alternate Sources	-	-	-	-	-
Engineering & Construction	-	-	-	-	0.86
Entertainment	-	-	-	-	0.00
Food	-	-	-	-	2.16
Food Service	-	-	-	0.14	-
Forest Products & Paper	-	-	-	-	-
Gas	-	-	-	-	-
Hand & Machine Tools	-	-	-	-	-
Healthcare - Products	-	-	-	0.48	0.45
Healthcare - Services	-	-	-	3.69	1.07
Holding Companies - Diversified	-	-	-	-	0.47
Home Builders	-	-	-	2.95	0.14
Home Furnishings	-	-	-	0.49	1.34
Housewares	-	-	-	-	-
Insurance	-	-	-	5.73	1.05
Internet	-	-	22.44	14.94	0.48
Investment Companies	-	-	-	4.55	3.12
Iron & Steel	-	-	-	-	0.47
Leisure Time	-	-	-	-	0.15
Lodging	-	-	-	2.07	-
Machinery - Construction & Mining	-	-	-	-	0.23
Machinery - Diversified	-	-	-	-	0.24
Media	-	-	3.13	7.64	-

The notes on pages 15 to 89 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
<b>Other Securities (cont)</b>					
Metal Fabricate & Hardware	-	-	-	1.36	-
Mining	-	-	-	-	2.81
Miscellaneous Manufacturing	-	-	-	-	0.91
Office & Business Equipment	-	-	-	-	-
Oil & Gas	-	-	-	-	11.59
Oil & Gas Services	-	-	-	-	-
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	-	-	0.83
Pipelines	-	-	-	-	-
Real Estate	-	-	-	-	0.52
Retail	-	-	-	2.30	3.13
Savings & Loans	-	-	-	-	-
Semiconductors	-	-	8.93	-	9.29
Software	-	-	30.39	13.49	0.55
Storage & Warehousing	-	-	-	-	-
Telecommunications	-	-	-	-	1.93
Transportation	-	-	-	10.87	0.78
<b>Investments portfolio as a percentage of Net Assets</b>	<b>72.43</b>	<b>94.06</b>	<b>74.63</b>	<b>89.02</b>	<b>92.43</b>
<b>Other Net Assets</b>	<b>27.57</b>	<b>5.94</b>	<b>25.37</b>	<b>10.98</b>	<b>7.57</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>

The notes on pages 15 to 89 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder GAIA Nuveen US Equity Long Short* %	Schroder GAIA Nuveen US Equity Market Neutral* %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA UK Dynamic Absolute Return Fund* %	Schroder GAIA Wellington Pagosa %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	3.06	57.05	44.30	48.59
<b>Other Securities</b>						
Aerospace & Defense	-	-	10.08	-	-	0.23
Agriculture	-	-	-	-	-	0.13
Airlines	2.10	-	-	-	-	0.01
Apparel	-	1.10	-	-	-	0.61
Auto Manufacturers	1.42	2.12	-	-	-	0.38
Auto Parts & Equipment	1.03	1.08	-	-	-	0.02
Banks	4.91	-	9.52	-	1.24	5.36
Beverages	-	-	1.03	-	1.27	0.50
Biotechnology	5.71	4.11	-	-	-	2.15
Building Materials	3.37	3.23	-	-	-	0.55
Chemicals	1.16	-	3.96	-	-	0.05
Commercial Services	1.99	2.25	3.76	-	4.83	0.75
Computers	3.34	4.29	3.39	-	1.83	0.48
Cosmetics & Personal Care	1.19	-	-	-	-	0.01
Distribution & Wholesale	-	1.04	2.84	-	-	0.08
Diversified Financial Services	6.35	8.44	4.17	-	2.59	1.49
Electric	-	1.04	0.39	-	-	0.52
Electrical Components & Instruments	-	1.07	-	-	-	-
Electronics	1.43	3.31	4.98	-	1.62	0.22
Energy - Alternate Sources	-	-	0.20	-	-	0.00
Engineering & Construction	2.16	2.06	3.51	-	-	0.19
Entertainment	-	-	-	-	2.28	0.08
Food	3.34	-	0.92	-	-	0.62
Food Service	0.85	1.06	-	-	-	0.14
Forest Products & Paper	-	1.08	-	-	-	-
Gas	-	-	-	-	-	0.19
Hand & Machine Tools	0.94	1.05	-	-	-	-
Healthcare - Products	2.18	-	13.85	-	1.30	0.91
Healthcare - Services	3.14	1.05	3.25	-	-	0.61
Holding Companies - Diversified	-	-	-	-	-	-
Home Builders	1.13	-	-	-	-	0.17
Home Furnishings	1.18	1.10	-	-	-	0.14
Housewares	-	-	-	-	1.96	0.02
Insurance	2.83	3.07	6.79	-	0.50	2.40
Internet	4.43	4.21	0.11	-	0.14	1.12
Investment Companies	-	-	-	4.45	-	0.50
Iron & Steel	3.20	1.05	-	-	-	0.07
Leisure Time	-	1.10	-	-	0.60	0.07
Lodging	2.17	1.05	-	-	0.58	0.18
Machinery - Construction & Mining	0.94	-	-	-	-	0.10
Machinery - Diversified	2.07	1.06	-	-	1.25	0.14
Media	-	1.06	2.13	-	-	0.03

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.  
The notes on pages 15 to 89 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder GAIA Nuveen US Equity Long Short* %	Schroder GAIA Nuveen US Equity Market Neutral* %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA UK Dynamic Absolute Return Fund* %	Schroder GAIA Wellington Pagosa %
<b>Other Securities (cont)</b>						
Metal Fabricate & Hardware	1.02	1.06	-	-	-	0.15
Mining	-	-	-	-	-	0.31
Miscellaneous Manufacturing	2.25	2.17	-	-	3.14	0.12
Office & Business Equipment	-	-	-	-	-	0.05
Oil & Gas	2.63	3.03	0.83	-	-	0.42
Oil & Gas Services	-	-	0.04	-	-	0.11
Packaging & Containers	1.12	2.14	0.74	-	-	-
Pharmaceuticals	6.86	5.22	5.18	-	-	3.49
Pipelines	-	-	-	-	-	0.02
Real Estate	-	1.06	-	-	5.22	0.94
Retail	9.60	4.24	4.30	-	3.81	1.28
Savings & Loans	-	-	-	-	-	0.26
Semiconductors	-	3.13	0.39	-	-	0.53
Software	2.11	10.50	2.28	-	4.87	1.01
Storage & Warehousing	-	-	-	-	1.97	-
Telecommunications	-	2.09	0.39	-	-	0.36
Transportation	1.84	2.14	3.98	-	-	0.13
<b>Investments portfolio as a percentage of Net Assets</b>	<b>91.99</b>	<b>89.86</b>	<b>96.07</b>	<b>61.50</b>	<b>85.30</b>	<b>78.99</b>
<b>Other Net Assets</b>	<b>8.01</b>	<b>10.14</b>	<b>3.93</b>	<b>38.50</b>	<b>14.70</b>	<b>21.01</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019

## 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>59,539,688</b>	<b>65.62</b>
8,000,000	United States Treasury Note 15/10/19, 1.00%	7,996,668	8.81
17,400,000	United States Treasury Note 15/01/20, 1.38%	17,374,172	19.16
5,000,000	United States Treasury Note 29/02/20, 2.25%	5,007,227	5.52
15,000,000	United States Treasury Note 30/09/20, 2.75%	15,137,402	16.68
6,000,000	United States Treasury Note 30/11/20, 2.75%	6,065,156	6.68
8,000,000	United States Treasury Note 31/01/21, 1.38%	7,959,063	8.77
<b>Total Bonds</b>		<b>59,539,688</b>	<b>65.62</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>59,539,688</b>	<b>65.62</b>
<b>Other Securities</b>			
<b>Ireland</b>		<b>6,182,729</b>	<b>6.81</b>
345,403,837	Star Compass Public 10/12/20, ZCP	6,182,729	6.81
<b>Total Bonds</b>		<b>6,182,729</b>	<b>6.81</b>
<b>Total Other Securities</b>		<b>6,182,729</b>	<b>6.81</b>
<b>Total Investments</b>		<b>65,722,417</b>	<b>72.43</b>
<b>Other Net Assets</b>		<b>25,015,316</b>	<b>27.57</b>
<b>Net Asset Value</b>		<b>90,737,733</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>464,566,182</b>	<b>34.71</b>
500,000	Alamo Re 08/06/20, variable	504,875	0.04
18,400,000	Bowline Re Series 2018-1 23/05/22, variable	18,183,799	1.36
4,250,000	Bowline Re Series 2019-1 20/03/23, variable	4,286,338	0.32
15,000,000	Cape Lookout Re 25/02/22, variable	14,943,749	1.12
4,000,000	Cerulean Re SAC 08/07/21, variable	4,008,000	0.30
15,842,000	Cranberry Re 13/07/20, variable	15,925,170	1.19
176,137	Eden Re II Series A 22/03/22, ZCP	756,474	0.06
91,700	Eden Re II Series B 22/03/22, ZCP	513,182	0.04
6,900,000	Eden Re II Series A 22/03/23, ZCP	7,658,310	0.57
11,350,125	Eden Re II Series B 22/03/23, ZCP	12,590,694	0.94
12,250,000	FloodSmart Re Series A 07/03/22, variable	12,394,550	0.93
3,000,000	FloodSmart Re Series B 07/03/22, variable	3,035,400	0.23
6,250,000	Galilei Re 08/01/20, variable	6,259,063	0.47
950,000	ILN SAC 18/09/20, ZCP	952,493	0.07
5,000,000	Integrity Re 12/06/23, variable	5,051,750	0.38
9,325,000	Kilimanjaro II Re 20/04/21, variable	9,373,956	0.70
4,250,000	Kilimanjaro II Re Series A-1 20/04/21, variable	4,253,188	0.32
4,750,000	Kilimanjaro II Re 21/04/22, variable	4,753,088	0.36
2,850,000	Kilimanjaro II Re Series * 21/04/22, variable	2,865,533	0.21
2,350,000	Kilimanjaro II Re Series ** 21/04/22, variable	2,375,498	0.18
44,850,000	Kilimanjaro Re 25/11/19, variable	44,883,637	3.34
17,375,000	Kilimanjaro Re 06/12/19, variable	17,355,018	1.30
29,500,000	Kilimanjaro Re Series * 06/12/19, variable	29,454,274	2.19

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (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
3,950,000	Kilimanjaro Re Series A1 06/05/22, variable	3,931,238	0.29	4,050,000	Torrey Pines Re 09/06/20, variable	4,021,043	0.30
13,350,000	Kilimanjaro Re Series B1 06/05/22, variable	13,193,138	0.99	4,000,000	Torrey Pines Re Series * 09/06/20, variable	3,991,400	0.30
4,500,000	Kilimanjaro Re Series A2 05/05/23, variable	4,461,075	0.33	5,300,000	Torrey Pines Re Series ** 09/06/20, variable	5,294,965	0.40
14,350,000	Kilimanjaro Re Series B2 05/05/23, variable	14,179,953	1.06	<b>Ireland</b>		<b>17,392,313</b>	<b>1.30</b>
7,650,000	Kizuna Re II Series A 11/04/23, variable	7,590,713	0.57	17,250,000	Queen Street XII Re Designated Activity 08/04/20, variable	17,392,313	1.30
1,750,000	Kizuna Re II Series B 11/04/23, variable	1,735,213	0.13	<b>Supranational</b>		<b>42,770,421</b>	<b>3.20</b>
1,750,000	Manatee Re III Series A 07/06/22, variable	1,777,213	0.13	1,000,000	International Bank for Reconstruction & Development Series A 14/02/20, variable	998,750	0.07
1,750,000	Manatee Re III Series B 07/06/22, variable	1,770,388	0.13	4,450,000	International Bank for Reconstruction & Development Series B 14/02/20, variable	4,445,328	0.33
20,000,000	Merna Re 08/04/21, variable	19,986,999	1.49	16,700,000	International Bank for Reconstruction & Development 15/02/21, variable	16,635,704	1.25
17,834,000	Merna Reinsurance II 07/04/22, variable	17,826,865	1.33	16,400,000	International Bank for Reconstruction & Development 15/02/21, variable	16,308,980	1.22
6,500,000	Nakama Re 16/01/20, variable	6,500,975	0.49	4,445,000	International Bank for Reconstruction & Development 15/02/21, variable	4,381,659	0.33
10,500,000	Nakama Re 14/01/21, variable	10,528,875	0.79	<b>Switzerland</b>		<b>5,744,953</b>	<b>0.43</b>
19,800,000	Northshore Re II 06/07/20, variable	20,131,649	1.50	5,500,000	Swiss Reinsurance 01/09/45, variable	5,744,953	0.43
18,500,000	Northshore Re II 08/07/22, variable	18,586,024	1.39	<b>United Kingdom</b>		<b>9,214,205</b>	<b>0.69</b>
6,000,000	Northshore Re II 07/07/23, variable	6,050,100	0.45	9,100,000	Atlas Capital UK 2019 07/06/23, variable	9,214,205	0.69
6,650,000	Panthera Re 09/03/20, variable	6,691,230	0.50	<b>Total Bonds</b>		<b>539,688,074</b>	<b>40.33</b>
1,160,000	Riverfront Re 15/01/21, variable	1,153,910	0.09	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>539,688,074</b>	<b>40.33</b>
11,250,000	Sanders Re II 07/04/23, variable	10,904,063	0.81	<b>Number of shares or Principal Amount</b>		<b>Market Value USD</b>	<b>% Net Assets</b>
250,000	Sanders Re 05/06/20, variable	252,688	0.02	<b>Bonds</b>			
12,500,000	Sanders Re 06/12/21, variable	12,301,875	0.92	<b>Bermuda</b>		<b>450,850,970</b>	<b>33.70</b>
2,800,000	Sanders Re 07/04/22, variable	2,769,900	0.21	18,850,000	Akibare Re 07/04/20, variable	1,225,250	0.09
5,950,000	Spectrum Capital Series A 08/06/21, variable	5,968,743	0.45	10,500,000	Akibare Re Series A 07/04/22, variable	9,478,875	0.71
13,500,000	Spectrum Capital Series B 08/06/21, variable	13,565,475	1.01				
11,800,000	Tailwind Re 2017-1 08/01/22, variable	11,938,650	0.89				
6,400,000	Tailwind Re 2017-1 08/01/22, variable	6,467,520	0.48				
8,550,000	Tailwind Re 2017-1 08/01/22, variable	8,616,263	0.64				

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (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
13,050,000	Aozora Re 07/04/20, variable	12,850,987	0.96	3,750,000	Galilei Re Class D-2 08/01/21, variable	3,738,938	0.28
16,700,000	Aozora Re 07/04/21, variable	13,990,424	1.05	7,000,000	Galilei Re Class E-2 08/01/21, variable	7,045,850	0.53
9,450,000	Armor Re II 08/06/20, variable	9,543,083	0.71	6,250,000	Galileo Re 06/11/20, variable	6,239,063	0.47
3,250,000	Armor Re II 08/06/22, variable	3,293,063	0.25	2,000,000	Integrity Re 10/06/20, variable	2,020,700	0.15
7,250,000	Bonanza Re Series A 31/12/19, variable	7,211,938	0.54	4,700,000	Integrity Re 10/06/22, variable	4,675,325	0.35
2,000,000	Bonanza Re Series B 31/12/19, variable	1,990,100	0.15	19,275,000	Kendall Re 06/05/21, variable	18,925,158	1.41
6,650,000	Buffalo Re 07/04/20, variable	6,585,828	0.49	17,250,000	Kilimanjaro II Re 20/04/21, variable	17,435,437	1.30
6,750,000	Cal Phoenix Re 13/08/21, variable	472,500	0.04	900,000	Loma Reinsurance 08/10/19, variable	391,500	0.03
7,500,000	Cape Lookout Re 09/05/22, variable	7,501,875	0.56	8,000,000	Manatee Re II 07/06/21, variable	8,056,400	0.60
3,633,843	Citrus Re 18/03/20, variable	454,230	0.03	20,500,000	Matterhorn Re 07/12/20, ZCP	19,289,474	1.44
4,796,282	Citrus Re 09/04/20, variable	1,318,978	0.10	5,050,000	Merna Re 08/04/20, variable	5,049,243	0.38
9,544,588	Citrus Re 25/02/21, variable	3,101,991	0.23	500,000	MetroCat Re 08/05/20, variable	509,875	0.04
1,250,000	Everglades Re II 08/05/20, variable	1,272,563	0.10	7,500,000	Nakama Re 14/01/21, variable	7,515,375	0.56
13,500,000	Everglades Re II 04/05/21, variable	13,603,274	1.02	9,750,000	Nakama Re 13/10/21, variable	9,725,138	0.73
8,925,000	First Coast Re 2017-1 07/06/21, variable	8,889,746	0.66	7,250,000	Nakama Re 144A 13/10/21, variable	7,217,738	0.54
11,650,000	FloodSmart Re Series A 06/08/21, variable	11,682,038	0.87	16,825,000	Nakama Re Series 1 13/04/23, variable	16,612,163	1.24
7,400,000	FloodSmart Re Series B 06/08/21, variable	7,481,400	0.56	11,950,000	Nakama Re Series 2 13/04/23, variable	11,831,098	0.88
8,800,000	Fortius Re II 07/07/21, variable	8,853,240	0.66	3,022,000	Pelican IV Re 07/05/21, variable	3,036,959	0.23
2,500,000	Frontline Re Series A 06/07/22, variable	2,275,250	0.17	3,000,000	SD Re 19/10/21, variable	2,928,450	0.22
9,750,000	Frontline Re Series B <sup>1</sup> 06/07/22, variable	1,950,000	0.15	9,250,000	Skyline Re 06/01/20, variable	9,254,625	0.69
10,500,000	Galilei Re Series * 08/01/20, variable	10,526,775	0.79	45,450,000	Ursa Re 10/12/19, variable	45,270,472	3.37
13,000,000	Galilei Re Series ** 08/01/20, variable	13,069,549	0.98	12,400,000	Ursa Re Series B 27/05/20, variable	12,338,619	0.92
8,050,000	Galilei Re Series *** 08/01/20, variable	8,043,158	0.60	1,150,000	Ursa Re Series C 10/12/20, variable	1,145,113	0.09
5,850,000	Galilei Re Series **** 08/01/20, variable	5,887,148	0.44	2,450,000	Ursa Re Series D 10/12/20, variable	2,421,948	0.18
3,400,000	Galilei Re Class A-2 08/01/21, variable	3,380,110	0.25	16,915,000	Ursa Re Series E 27/05/20, variable	16,863,408	1.26
4,800,000	Galilei Re Class B-2 08/01/21, variable	4,808,400	0.36	11,450,000	Ursa Re 24/09/21, variable	11,199,818	0.84
11,400,000	Galilei Re Class C-2 08/01/21, variable	11,471,250	0.86	7,300,000	Voussoir 31/12/22, 5.00%	7,900,060	0.59

<sup>1</sup> Security is valued at its fair value under the direction of the Board of Directors.

The notes on pages 15 to 89 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2019 (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
<b>Cayman Islands</b>							
		<b>155,845,308</b>	<b>11.65</b>	3,750,000	Residential Reinsurance 2019 Class 12 06/06/23, variable		
20,000,000	Caelus Re IV 06/03/20, variable	20,276,999	1.52			3,781,688	0.28
4,250,000	Caelus Re V Series A 05/06/20, variable	4,108,900	0.31	2,250,000	Residential Reinsurance 2019 Class 13 06/06/23, variable	2,269,013	0.17
10,925,000	Caelus Re V Series B 05/06/20, variable	4,916,250	0.37	9,450,000	Vita Capital VI 08/01/21, variable	9,526,073	0.71
6,600,000	Caelus Re V Series C 05/06/20, variable	66,660	-	1,500,000	Vitality Re VII 07/01/20, variable	1,506,075	0.11
201,770	Caelus Re V Series D 05/06/20, variable	2,038	-	850,000	Vitality Re VIII Series A 08/01/21, variable	852,423	0.06
500,000	Casablanca Re 04/06/20, variable	496,750	0.04	2,100,000	Vitality Re VIII Series B 08/01/21, variable	2,108,925	0.16
23,850,000	East Lane Re VI 13/03/20, variable	24,154,087	1.82	1,050,000	Vitality Re IX Series A 10/01/22, variable	1,053,413	0.08
500,000	Long Point Re III 01/06/22, variable	501,875	0.04	1,900,000	Vitality Re IX Series B 10/01/22, variable	1,905,225	0.14
250,000	Residential Reinsurance 2014 06/12/19, variable	1,250	-	5,250,000	Vitality Re X Series A 10/01/23, variable	5,278,088	0.39
3,125,000	Residential Reinsurance 2015 Class 3 06/12/19, variable	3,141,094	0.23	2,250,000	Vitality Re X Series B 10/01/23, variable	2,264,063	0.17
1,000,000	Residential Reinsurance 2015 Series C11 06/12/19, variable	998,750	0.07	<b>Ireland</b>			
9,500,000	Residential Reinsurance 2016 Series C13 06/06/20, variable	9,591,674	0.72	21,300,000	Atlas IX Capital DAC 08/01/20, variable	21,277,635	1.59
6,250,000	Residential Reinsurance 2016 Series C11 06/06/20, variable	5,156,250	0.39	11,788,313	Atlas IX Capital DAC 07/01/21, variable	5,835,215	0.44
6,300,000	Residential Reinsurance 2016 Class 3 06/12/20, variable	6,275,745	0.47	3,300,000	Atmos Re DAC 14/02/22, variable	1,079,050	0.08
2,550,000	Residential Reinsurance 2016 Class 4 06/12/20, variable	2,541,713	0.19	4,100,000	Hexagon Reinsurance DAC Series A 19/01/22, variable	4,405,785	0.33
4,750,000	Residential Reinsurance 2017 Series 11 06/06/21, variable	3,918,750	0.29	4,000,000	Hexagon Reinsurance DAC Series B 19/01/22, variable	4,308,354	0.32
7,300,000	Residential Reinsurance 2017 Series 13 06/06/21, variable	7,308,395	0.55	8,150,000	Horse Capital I DAC 15/06/20, variable	8,955,579	0.67
10,050,000	Residential Reinsurance 2017 06/12/21, variable	9,651,517	0.72	7,750,000	Horse Capital I DAC Series * 15/06/20, variable	8,480,901	0.63
2,650,000	Residential Reinsurance 2018 06/12/2019, ZCP	2,446,745	0.18	11,500,000	Lion II Re DAC 15/07/21, variable	12,521,890	0.94
8,150,000	Residential Reinsurance 2018 06/12/2019, ZCP	407,500	0.03	<b>United Kingdom</b>			
15,400,000	Residential Reinsurance 2018 06/06/22, variable	15,280,649	1.14	17,525,000	Atlas Capital UK 2018 07/06/22, variable	17,450,519	1.30
4,125,000	Residential Reinsurance 2018 06/12/22, variable	4,056,731	0.30	<b>United States</b>			
				10,700,000	Chesterfield Financial Holdings LLC 15/12/34, 4.50%	10,753,500	0.80
				<b>Total Bonds</b>			
				<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
				<b>701,764,706 52.45</b>			
				<b>701,764,706 52.45</b>			

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (cont)

## Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>			
<b>United States</b>			
16,126,676	LIAS Administration Fee Issuer 25/07/48, 5.96%	17,179,451	1.28
<b>Total Bonds</b>		<b>17,179,451</b>	<b>1.28</b>
<b>Total Other Securities</b>		<b>17,179,451</b>	<b>1.28</b>
<b>Total Investments</b>		<b>1,258,632,231</b>	<b>94.06</b>
<b>Other Net Assets</b>		<b>79,475,455</b>	<b>5.94</b>
<b>Net Asset Value</b>		<b>1,338,107,686</b>	<b>100.00</b>

## 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>United States</b>			
171,053	8x8	3,544,218	2.36
62,663	Anaplan	2,945,161	1.97
5,227	Datadog	177,248	0.12
127,278	Electronic Arts	12,450,333	8.30
22,786	Fidelity National Information Services	3,025,069	2.02
130,401	Five9	7,007,750	4.68
22,135	Keysight Technologies	2,152,629	1.44
155,436	LivePerson	5,549,065	3.70
142,536	LiveRamp Holdings	6,123,347	4.09
299,329	Marvell Technology Group	7,474,245	4.99
659	Netflix	176,362	0.12
337,435	News	4,697,095	3.13
176,227	Oracle	9,697,771	6.47
3,282	Palo Alto Networks	668,970	0.45
22,544	Pinterest	596,289	0.40
69,318	Qorvo	5,139,237	3.43
135,369	Snap	2,138,830	1.43
362,219	Stitch Fix	6,972,716	4.65
426,808	SVMK	7,298,417	4.87
457,447	Symantec	10,809,472	7.20
19,167	Synaptics	765,722	0.51
105,794	Western Digital	6,309,554	4.21
193,684	Zillow Group	5,775,657	3.85
61,000	Zynga	355,020	0.24
<b>Total Equities</b>		<b>111,850,177</b>	<b>74.63</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>111,850,177</b>	<b>74.63</b>
<b>Total Investments</b>		<b>111,850,177</b>	<b>74.63</b>
<b>Other Net Assets</b>		<b>38,019,649</b>	<b>25.37</b>
<b>Net Asset Value</b>		<b>149,869,826</b>	<b>100.00</b>

The notes on pages 15 to 89 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2019 (cont)

## Schroder GAIA Helix

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	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>Brazil</b>							
51,400	Cyrela Brazil Realty Empreendimentos e Participacoes	297,517	0.13	65,337	Hellenic Telecommunications Organization	900,146	0.38
102,000	IRB Brasil Resseguros	924,517	0.39	<b>Hungary</b>			
331,800	Itausa-Investimentos Itau	1,052,509	0.45	244,886	MOL Hungarian Oil & Gas	2,303,761	0.98
89,650	Lojas Renner	1,088,975	0.46	24,441	OTP Bank	1,017,572	0.43
85,800	Raia Drogasil	1,978,483	0.84	101,508	Richter Gedeon	1,642,224	0.70
<b>Chile</b>				<b>Indonesia</b>			
40,970	Inversiones La Construccion	632,123	0.27	489,800	Bank Central Asia	1,047,230	0.45
<b>China</b>				1,169,700			
166,200	Budweiser Brewing	595,866	0.25	<b>Italy</b>			
77,600	Chacha Food	277,042	0.12	8,522	DiaSorin	991,089	0.42
18,200	China International Travel Service	237,218	0.10	275,337	Intesa Sanpaolo	652,875	0.28
288,600	China Yangtze Power	736,880	0.31	96,622	Leonardo	1,136,329	0.48
104,000	Hansoh Pharmaceutical Group	318,461	0.14	<b>Kazakhstan</b>			
105,900	Jiangsu Hengli Hydraulic	571,045	0.24	173,959	Halyk Savings Bank of Kazakhstan	2,113,602	0.90
191,700	Jinyu Bio-Technology	506,650	0.22	244,207	KAZ Minerals	1,301,047	0.55
440,610	Midea Group	3,153,474	1.33	<b>Kenya</b>			
49,380	Oppl Lighting	182,379	0.08	2,446,000	Safaricom	647,713	0.28
4,440	Prosus	325,932	0.14	<b>Mexico</b>			
70,653	Shandong Sinocera Functional Material	220,871	0.09	97,600	Fomento Economico Mexicano	894,395	0.38
51,300	Shanghai M&G Stationery	320,167	0.14	67,100	Grupo Aeroportuario del Pacifico	647,606	0.28
213,799	Shenzhen Airport	329,691	0.14	<b>Netherlands</b>			
42,706	Shenzhen Kangtai Biological Products	444,059	0.19	351,046	DP Eurasia	371,201	0.16
338,100	Sungrow Power Supply	535,103	0.23	<b>Pakistan</b>			
92,820	WuXi AppTec	1,014,925	0.43	411,800	United Bank	364,844	0.15
<b>Czech Republic</b>				<b>Philippines</b>			
344,599	Moneta Money Bank	1,062,334	0.45	677,920	Ayala Land	646,790	0.27
<b>Egypt</b>				707,500			
242,393	Commercial International Bank Egypt	1,116,220	0.47	<b>Poland</b>			
<b>Georgia</b>				416,061			
56,777	Georgia Capital	712,064	0.30	41,387	Bank Millennium	592,950	0.25
82,093	TBC Bank Group	1,247,587	0.53	18,343	Bank Polska Kasa Opieki	1,056,839	0.45
<b>Greece</b>				18,651			
1,204,073	Alpha Bank AE	2,248,106	0.96	18,957	CD Projekt	1,113,360	0.47
1,609,256	Eurobank Ergasias	1,557,559	0.66	55,957	Dino Polska	730,208	0.31
				18,394			
				18,394			
				152,209			
				182,455			
				134,252			
				11,376			

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (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
<b>Russia</b>				<b>42,355,136 17.99</b>			
1,118,973	Gazprom PJSC	7,725,390	3.28	109,000	Primax Electronics	207,639	0.09
174,969	Globaltrans Investment	1,504,733	0.64	1,443,000	Taiwan Semiconductor Manufacturing	12,651,163	5.36
9,565	HeadHunter Group	184,509	0.08	<b>Thailand</b>			
86,577	LUKOIL	7,163,381	3.04	111,000	Bangkok Bank	629,671	0.27
92,913	MMC Norilsk Nickel	2,378,573	1.01	217,400	Intouch Holdings	465,578	0.20
27,876	Novatek	5,653,253	2.40	165,300	Kasikornbank	845,822	0.35
40,364	Polyus	2,331,021	0.99	1,036,000	Land & Houses	325,179	0.14
625,244	Sberbank of Russia	8,862,833	3.77	<b>Turkey</b>			
31,492	Tatneft	1,999,742	0.85	906,459	Eregli Demir ve Celik Fabrikalari TAS	1,099,565	0.47
148,413	TCS Group Holding	2,597,228	1.10	289,870	Mavi Giyim Sanayi Ve Ticaret	2,368,444	1.00
55,874	X5 Retail Group	1,954,473	0.83	578,629	MLP Saglik Hizmetleri	1,506,259	0.64
<b>Slovenia</b>				<b>2,393,057 1.02</b>			
202,170	Nova Ljubljanska Banka	2,393,057	1.02	1,089,594	Sok Marketler Ticaret	2,122,460	0.90
<b>South Africa</b>				<b>1,430,784 0.61</b>			
87,978	AVI	477,910	0.20	329,736	TAV Havalimanlari Holding	1,378,036	0.59
6,288	Naspers	952,874	0.41	751,802	Turk Telekomunikasyon	773,503	0.33
<b>South Korea</b>				<b>12,560,532 5.34</b>			
8,932	Koh Young Technology	663,842	0.28	760,554	Turkiye Garanti Bankasi	1,375,112	0.58
292	Kolmar Korea	10,302	-	<b>United Kingdom</b>			
1,618	Korea Zinc	605,998	0.26	7,291	Arena Events Group	1,614	-
4,172	LG Chem	1,044,613	0.44	36,620	Creo Medical Group	65,738	0.03
2,876	LG Chem - Preference	402,734	0.17	150,642	Equals Group	161,143	0.07
97,771	Samsung Electronics	4,009,253	1.70	40,547	GB Group	270,212	0.11
132,008	Samsung Electronics - Preference	4,359,248	1.86	177,922	Primary Health Properties	290,081	0.12
1,602	Samsung Fire & Marine Insurance	298,663	0.13	25,855	Secure Trust Bank	402,144	0.17
8,401	SK Innovation	1,165,879	0.50	337,043	SiS Science in Sport	216,530	0.09
<b>Switzerland</b>				<b>852,384 0.36</b>			
44,071	STMicroelectronics	852,384	0.36	28,664	TheWorks.co.uk	29,340	0.01
<b>Taiwan</b>				<b>17,664,393 7.50</b>			
85,000	Asustek Computer	565,763	0.24	135,593	Watches of Switzerland Group	466,811	0.21
22,250	Dadi Early-Childhood Education Group	184,314	0.08	<b>United States</b>			
150,000	Far EasTone Telecommunications	350,529	0.15	3,068	Mastercard	833,177	0.35
47,650	Hiwin Technologies	415,456	0.18	5,849	Visa	1,006,086	0.43
228,600	Hon Hai Precision Industry	539,365	0.23	<b>Total Equities</b>			
12,000	Largan Precision	1,721,221	0.73	<b>145,540,632 61.83</b>			
523,000	Mega Financial Holding	484,657	0.21	<b>Bonds</b>			
22,000	Merida Industry	125,159	0.05	<b>United States</b>			
144,000	Micro-Star International	419,127	0.18	<b>66,085,915 28.07</b>			
				13,000,000	United States Treasury Bill 03/10/19, ZCP	12,998,528	5.52
				12,000,000	United States Treasury Bill 10/10/19, ZCP	11,994,110	5.10
				14,000,000	United States Treasury Bill 17/10/19, ZCP	13,988,094	5.94
				12,000,000	United States Treasury Bill 24/10/19, ZCP	11,985,763	5.09
				7,050,000	United States Treasury Bill 31/10/19, ZCP	7,038,614	2.99

The notes on pages 15 to 89 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2019 (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
50,000	United States Treasury Bill 07/11/19, ZCP	49,902	0.02
8,000,000	United States Treasury Bill 14/11/19, ZCP	7,981,036	3.39
50,000	United States Treasury Bill 21/11/19, ZCP	49,868	0.02
<b>Total Bonds</b>		<b>66,085,915</b>	<b>28.07</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>211,626,547</b>	<b>89.9</b>

Number of shares or Principal Amount	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
<b>Equities</b>			
<b>Hong Kong</b>			
4,851	Schroder Umbrella Fund II - China Equity Alpha Fund	1,148,668	0.49
<b>Luxembourg</b>			
18,609	Schroder ISF Indian Equity	4,809,444	2.04
<b>Total Equities</b>		<b>5,958,112</b>	<b>2.53</b>
<b>Total Units in Open-Ended Investments Scheme</b>		<b>5,958,112</b>	<b>2.53</b>
<b>Total Investments</b>		<b>217,584,659</b>	<b>92.43</b>
<b>Other Net Assets</b>		<b>17,808,632</b>	<b>7.57</b>
<b>Net Asset Value</b>		<b>235,393,291</b>	<b>100.00</b>

## Schroder GAIA Nuveen US Equity Long Short\*

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>United States</b>		<b>18,488,868</b>	<b>91.99</b>
1,900	AbbVie	143,868	0.72
6,000	AECOM	225,360	1.12
2,700	AGCO	204,390	1.02
4,400	Allison Transmission Holdings	207,020	1.03
100	Amazon.com	173,591	0.86
1,400	Amgen	270,914	1.35
3,000	Apple	671,910	3.33
3,900	Aramark	169,962	0.85
4,400	AutoNation	223,080	1.11
11,900	Bank of America	347,123	1.72
3,400	Best Buy	234,566	1.17
1,000	Biogen	232,820	1.16
130	Booking Holdings	255,139	1.27
5,200	Bristol-Myers Squibb	263,692	1.31
4,900	Campbell Soup	229,908	1.14
1,500	Carlisle Cos	218,310	1.09
1,300	Casey's General Stores	209,508	1.04
1,900	Celanese	232,351	1.16
500	Chemed	208,785	1.04
900	Cintas	241,290	1.20
4,500	CIT Group	203,895	1.01
4,100	Citigroup	283,228	1.41
3,900	ConocoPhillips	222,222	1.11
1,300	Cummins	211,471	1.05
1,800	Danaher	259,974	1.29
2,800	Discover Financial Services	227,052	1.13
2,800	Dunkin' Brands Group	222,208	1.11
6,000	eBay	233,880	1.16
9,000	EQT	95,760	0.48
1,200	Estee Lauder	238,740	1.19
2,200	Evercore	176,220	0.88
10,400	Exelixis	183,924	0.92
1,700	Expedia Group	228,497	1.14
8,800	Flowers Foods	203,544	1.01
4,200	Fortune Brands Home & Security	229,740	1.14
4,300	Frontdoor	208,851	1.04
5,500	General Motors	206,140	1.03
4,100	Gilead Sciences	259,858	1.29
1,400	Hanover Insurance Group	189,756	0.94

The notes on pages 15 to 89 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2019 (cont)

## Schroder GAIA Nuveen US Equity Long Short\* (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
1,800	HCA Healthcare	216,756	1.08	1,500	Whirlpool	237,540	1.18
1,700	Hill-Rom Holdings	178,891	0.89	4,400	Wyndham Destinations	202,488	1.01
2,500	Hilton Worldwide Holdings	232,775	1.16	2,000	XPO Logistics	143,140	0.71
1,700	Honeywell International	287,640	1.43	<b>Total Equities</b>		<b>18,488,868</b>	<b>91.99</b>
8,100	Horizon Therapeutics	220,563	1.10	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>18,488,868</b>	<b>91.99</b>
2,700	Incyte	200,421	1.00	<b>Total Investments</b>		<b>18,488,868</b>	<b>91.99</b>
1,700	Jazz Pharmaceuticals	217,838	1.08	<b>Other Net Assets</b>		<b>1,609,675</b>	<b>8.01</b>
1,300	JPMorgan Chase	152,997	0.76	<b>Net Asset Value</b>		<b>20,098,543</b>	<b>100.00</b>
1,700	Kansas City Southern	226,117	1.13				
5,800	Legg Mason	221,502	1.10				
2,500	LPL Financial Holdings	204,750	1.02				
1,100	Lululemon Athletica	211,783	1.05				
5,600	Masco	233,408	1.16				
1,500	McKesson	204,990	1.02				
3,900	Merck	328,302	1.62				
900	MSCI	195,975	0.98				
4,100	Nucor	208,731	1.04				
2,500	Oshkosh	189,500	0.94				
3,400	Owens Corning	214,880	1.07				
1,100	PACCAR	77,011	0.38				
1,300	Parker-Hannifin	234,793	1.17				
12,500	Parsley Energy	210,000	1.04				
1,400	Primerica	178,122	0.89				
6,200	PulteGroup	226,610	1.13				
2,600	Regal Beloit	189,410	0.94				
2,300	Reliance Steel & Aluminum	229,218	1.14				
5,400	Sealed Air	224,154	1.12				
23,800	SLM	210,035	1.05				
3,900	Southwest Airlines	210,639	1.05				
3,100	Starbucks	274,102	1.36				
6,900	Steel Dynamics	205,620	1.02				
6,900	Synchrony Financial	235,221	1.17				
3,000	Sysco	238,200	1.19				
2,300	Target	245,893	1.22				
4,700	Timken	204,497	1.02				
2,400	United Airlines Holdings	212,184	1.06				
950	UnitedHealth Group	206,454	1.03				
1,500	Veeva Systems	229,035	1.14				
1,000	Verisk Analytics	158,140	0.79				
3,700	Voya Financial	201,428	1.00				
2,600	Walmart Stores	308,568	1.53				

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 15 to 89 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2019 (cont)

## Schroder GAIA Nuveen US Equity Market Neutral\*

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>Equities</b>				700	Fair Isaac	212,464	1.06
<b>United States</b>				2,000	Fiserv	207,180	1.03
2,800	AbbVie	212,016	1.06	23,100	Ford Motor	211,596	1.05
1,600	Acuity Brands	215,664	1.07	4,100	Frontdoor	199,137	0.99
5,700	AECOM	214,092	1.07	5,700	General Motors	213,636	1.06
2,800	AGCO	211,960	1.06	2,700	Incyte	200,421	1.00
2,400	Akamai Technologies	219,312	1.09	1,500	International Business Machines	218,130	1.09
4,600	Allison Transmission Holdings	216,430	1.08	5,200	International Paper	217,464	1.08
6,200	Ally Financial	205,592	1.02	800	Intuit	212,752	1.06
1,100	Amgen	212,861	1.06	6,400	Jabil	228,928	1.15
1,000	Apple	223,970	1.12	1,600	Jazz Pharmaceuticals	205,024	1.02
4,900	Aramark	213,542	1.06	4,800	Johnson Controls International	210,672	1.05
2,900	Arrow Electronics	216,282	1.08	8,500	KAR Auction Services	208,675	1.04
4,600	Assured Guaranty	204,516	1.02	1,900	Landstar System	213,902	1.07
5,600	AT&T	211,904	1.06	5,500	Legg Mason	210,045	1.05
4,200	AutoNation	212,940	1.06	2,600	LPL Financial Holdings	212,940	1.06
4,900	Avnet	217,977	1.09	5,200	Masco	216,736	1.08
5,400	Berry Global Group	212,058	1.06	800	Mastercard	217,256	1.08
3,100	Best Buy	213,869	1.07	1,500	McKesson	204,990	1.02
900	Biogen	209,538	1.04	4,400	MetLife	207,504	1.03
3,000	Booz Allen Hamilton Holding	213,060	1.06	16,200	MGIC Investment	203,796	1.02
4,200	Bristol-Myers Squibb	212,982	1.06	6,700	NCR	211,452	1.05
1,700	Broadridge Financial Solutions	211,531	1.05	11,200	ON Semiconductor	215,152	1.07
3,200	Cadence Design Systems	211,456	1.05	3,500	Owens Corning	221,200	1.10
4,500	Cardinal Health	212,355	1.06	1,200	Parker-Hannifin	216,732	1.08
1,500	Carlisle Cos	218,310	1.09	1,000	Paycom Software	209,490	1.04
4,000	CBRE Group	212,040	1.06	2,000	Phillips 66	204,800	1.02
400	CoStar Group	237,280	1.19	2,500	Polaris	220,025	1.10
3,300	Crown Holdings	217,998	1.09	2,700	Qorvo	200,178	1.00
3,700	DaVita	211,159	1.05	2,800	QUALCOMM	213,584	1.06
4,000	Dell Technologies	207,440	1.03	2,900	Regal Beloit	211,265	1.05
8,500	Devon Energy	204,510	1.02	3,600	SEI Investments	213,318	1.06
2,600	Discover Financial Services	210,834	1.05	5,900	Skechers	220,365	1.10
8,000	Discovery	213,040	1.06	7,100	Steel Dynamics	211,580	1.05
5,300	eBay	206,594	1.03	13,300	Switch	207,746	1.04
18,700	EQT	198,968	0.99	6,300	Synchrony Financial	214,767	1.07
2,600	Evercore	208,260	1.04	1,500	Synopsys	205,875	1.03
11,400	Exelixis	201,609	1.00	2,000	Target	213,820	1.07
1,600	Expedia Group	215,056	1.07	4,900	Timken	213,199	1.06
1,200	Facebook	213,696	1.06	5,100	Twitter	210,120	1.05
				1,400	Veeva Systems	213,766	1.07
				7,800	Vistra Energy	208,494	1.04
				1,400	Whirlpool	221,704	1.10

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

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (cont)

## Schroder GAIA Nuveen US Equity Market Neutral\* (cont) 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
3,100	Williams-Sonoma	210,738	1.05
4,600	Wyndham Destinations	211,692	1.05
3,000	XPO Logistics	214,710	1.07
34,900	Zynga	203,118	1.01
<b>Total Equities</b>		<b>18,034,839</b>	<b>89.86</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>18,034,839</b>	<b>89.86</b>
<b>Total Investments</b>		<b>18,034,839</b>	<b>89.86</b>
<b>Other Net Assets</b>		<b>2,035,682</b>	<b>10.14</b>
<b>Net Asset Value</b>		<b>20,070,521</b>	<b>100.00</b>

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>Denmark</b>		<b>1,413,448</b>	<b>0.18</b>
15,209	Orsted	1,413,448	0.18
<b>Finland</b>		<b>1,393,519</b>	<b>0.18</b>
42,098	Neste	1,393,519	0.18
<b>France</b>		<b>48,186,145</b>	<b>6.24</b>
10,933	Air Liquide	1,556,285	0.20
210,392	Airbus	27,334,557	3.54
122,554	Safran	19,295,303	2.50
<b>Germany</b>		<b>1,561,282</b>	<b>0.20</b>
49,928	RWE	1,561,282	0.20
<b>Italy</b>		<b>318,105</b>	<b>0.04</b>
70,292	Saipem	318,105	0.04
<b>Netherlands</b>		<b>2,393,841</b>	<b>0.31</b>
40,677	Royal Dutch Shell	2,393,841	0.31
<b>Spain</b>		<b>27,074,854</b>	<b>3.51</b>
655,421	Cellnex Telecom	27,074,854	3.51
<b>Switzerland</b>		<b>27,942,309</b>	<b>3.62</b>
443,747	Alcon	25,866,012	3.35
518,062	GAM Holding	2,076,297	0.27
<b>United Kingdom</b>		<b>14,515,169</b>	<b>1.88</b>
161,539	London Stock Exchange Group	14,515,169	1.88
<b>United States</b>		<b>592,976,430</b>	<b>76.85</b>
401,757	Abbott Laboratories	33,615,008	4.36
1,823	Air Products & Chemicals	404,451	0.05
31,966	Amphenol	3,084,719	0.40
139,053	Bank of America	4,056,176	0.53
168	Berkshire Hathaway	52,387,776	6.80
1,281,884	BJ's Wholesale Club Holdings	33,162,339	4.30
446,699	Boston Scientific	18,176,182	2.36
13,655	Catalent	650,797	0.08
73,184	Check Point Software Technologies	8,013,648	1.04
34,758	Chewy	854,352	0.11
45,281	ConocoPhillips	2,580,111	0.33
38,459	Constellation Brands	7,971,782	1.03
85,918	Crown Holdings	5,675,743	0.74
202,645	Danaher	29,268,017	3.79
1,474,420	Elanco Animal Health	39,204,828	5.08
180,104	Electronic Arts	17,617,773	2.28
151,776	Equifax	21,350,330	2.77
5,979	First Solar	346,842	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 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (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
21,401	Flagstar Bancorporation	799,327	0.10
74,485	General Dynamics	13,610,644	1.76
128,634	General Mills	7,090,306	0.92
10,665	Honeywell International	1,804,518	0.23
525,415	IAA	21,925,568	2.84
106,223	International Flavors & Fragrances	13,032,500	1.69
298,270	JPMorgan Chase	35,103,397	4.55
31,082	Kansas City Southern	4,134,217	0.54
344,916	Keysight Technologies	33,543,081	4.35
42,787	LogMeIn	3,036,166	0.39
19,157	Moody's	3,923,928	0.51
40,275	Old Dominion Freight Line	6,845,542	0.89
290,412	Perspecta	7,585,561	0.98
7,344	PRA Health Sciences	728,745	0.09
271,963	Pure Storage	4,607,053	0.60
39,846	Qualcomm	3,039,453	0.39
89,373	Raytheon	17,534,089	2.27
15,399	S&P Global	3,772,447	0.49
28,271	Sherwin-Williams	15,545,375	2.01
70,227	Sunrun	1,173,142	0.15
488,599	SunTrust Banks	33,615,611	4.36
28,447	Syneos Health	1,513,665	0.20
422,211	Tradeweb Markets	15,613,363	2.02
121,633	Union Pacific	19,702,113	2.55
153,819	Universal Health Services	22,880,576	2.97
100,180	Varonis Systems	5,988,761	0.78
230,589	World Wrestling Entertainment	16,406,408	2.13
<b>Total Equities</b>		<b>717,775,102</b>	<b>93.01</b>
<b>Bonds</b>			
<b>United States</b>		<b>23,596,880</b>	<b>3.06</b>
23,600,000	United States Treasury Bill 03/10/19, ZCP	23,596,880	3.06
<b>Total Bonds</b>		<b>23,596,880</b>	<b>3.06</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>741,371,982</b>	<b>96.07</b>
<b>Total Investments</b>		<b>741,371,982</b>	<b>96.07</b>
<b>Other Net Assets</b>		<b>30,288,974</b>	<b>3.93</b>
<b>Net Asset Value</b>		<b>771,660,956</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>Germany</b>		<b>115,743</b>	<b>0.01</b>
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	21,035	-
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	22,669	0.01
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	19,788	-
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	18,276	-
10,000	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	18,756	-
10,000	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	15,219	-
<b>United States</b>		<b>248,975,713</b>	<b>13.86</b>
100,000,000	United States Treasury Bill 12/12/19, ZCP	99,595,800	5.55
150,000,000	United States Treasury Bill 19/12/19, ZCP	149,346,604	8.31
10,000	United States Treasury Note/Bond 15/02/45, 2.50%	10,763	-
10,000	United States Treasury Note/Bond 15/05/45, 3.00%	11,777	-
10,000	United States Treasury Note/Bond 15/02/46, 2.50%	10,769	-
<b>Total Bonds</b>		<b>249,091,456</b>	<b>13.87</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>249,091,456</b>	<b>13.87</b>

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (cont)

## Schroder GAIA Two Sigma Diversified (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	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
<b>Bonds</b>				<b>Equities</b>			
<b>Austria</b>				<b>Luxembourg</b>			
100,000,000	Austrian Treasury Bill 27/01/20, ZCP	99,171,093	5.52	80,000,000	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	80,000,000	4.45
150,000,000	Austrian Treasury Bill 27/01/20, ZCP	148,754,033	8.28	<b>Total Equities</b>			
<b>Canada</b>				<b>80,000,000 4.45</b>			
100,000,000	Canadian Treasury Bill 03/10/19, ZCP	99,988,111	5.57	<b>Total Units in Open-Ended Investments Scheme</b>			
75,000,000	Canadian Treasury Bill 03/01/20, ZCP	74,600,500	4.15	<b>80,000,000 4.45</b>			
<b>Germany</b>				<b>Total Investments</b>			
45,000,000	Kreditanstalt fuer Wiederaufbau 09/10/19, ZCP	44,977,400	2.50	<b>1,104,887,922 61.50</b>			
50,000,000	Kreditanstalt fuer Wiederaufbau 17/10/19, ZCP	49,951,111	2.78	<b>Other Net Assets</b>			
45,000,000	Kreditanstalt fuer Wiederaufbau 09/12/19, ZCP	44,811,113	2.49	<b>691,778,920 38.50</b>			
75,000,000	Kreditanstalt fuer Wiederaufbau 20/12/19, ZCP	74,643,333	4.16	<b>Net Asset Value</b>			
90,000,000	Kreditanstalt fuer Wiederaufbau 24/02/20, ZCP	89,306,047	4.98	<b>1,796,666,842 100.00</b>			
10,000,000	Kreditanstalt fuer Wiederaufbau 05/03/20, ZCP	9,915,067	0.55				
20,000,000	Kreditanstalt fuer Wiederaufbau 12/03/20, ZCP	19,823,417	1.10				
20,000,000	Kreditanstalt fuer Wiederaufbau 12/03/20, ZCP	19,821,145	1.10				
<b>United States</b>							
10,000	United States Treasury Note/Bond 15/08/45, 2.88%	11,526	-				
10,000	United States Treasury Note/Bond 15/11/45, 3.00%	11,798	-				
10,000	United States Treasury Note/Bond 15/05/46, 2.50%	10,772	-				
<b>Total Bonds</b>		<b>775,796,466</b>	<b>43.18</b>				
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>775,796,466</b>	<b>43.18</b>				

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (cont)

## Schroder GAIA UK Dynamic Absolute Return Fund\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>Equities</b>			
<b>United Kingdom</b>		<b>26,000,102</b>	<b>41.00</b>
57,052	AB Dynamics	1,255,144	1.99
106,781	Alpha FX Group	800,857	1.26
1,871,482	Arena Events Group	336,867	0.53
561,615	Codemasters Group Holdings	1,241,169	1.96
1,296,958	Comptoir Group	123,211	0.19
564,743	Creo Medical Group	824,525	1.30
238,650	DiscoverIE Group	1,026,195	1.62
927,233	easyHotel	899,416	1.42
519,194	Elegant Hotels Group	368,628	0.58
969,326	Equals Group	843,314	1.33
292,460	Everyman Media Group	541,051	0.85
9,008,650	EVR Holdings	414,848	0.65
88,906	GB Group	481,870	0.76
162,908	Hollywood Bowl Group	377,946	0.60
202,016	IG Design Group	1,244,418	1.96
417,949	Johnson Service Group	727,231	1.15
131,463	Midwich Group	679,664	1.07
46,244	Phoenix Group Holdings	319,685	0.50
432,054	Primary Health Properties	572,904	0.90
291,862	Quixant	569,131	0.90
3,467,997	Renold	794,171	1.25
405,394	Secure Income Real Estate Investment Trust	1,832,381	2.90
62,386	Secure Trust Bank	789,183	1.24
2,032,157	SiS Science in Sport	1,061,802	1.67
375,902	TheWorks.co.uk	312,938	0.49
147,543	Tracsis	885,258	1.40
196,407	ULS Technology	91,329	0.14
160,035	Vitec Group	1,992,436	3.15
133,258	Vp	1,079,390	1.70
130,207	WANdisco	546,869	0.86
327,042	Watches of Switzerland Group	915,718	1.44
557,475	Wincanton	1,248,744	1.97
47,274	Young & Company's Brewery	536,560	0.85
16,323	Young & Company's Brewery Class A	265,249	0.42
<b>Total Equities</b>		<b>26,000,102</b>	<b>41.00</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>Bonds</b>			
<b>United Kingdom</b>		<b>10,134,848</b>	<b>15.98</b>
9,000,000	United Kingdom Gilt 22/07/20, 2.00%	9,104,845	14.36
1,000,000	United Kingdom Gilt 07/09/20, 3.75%	1,030,003	1.62
<b>Total Bonds</b>		<b>10,134,848</b>	<b>15.98</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>36,134,950</b>	<b>56.98</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
<b>Bonds</b>			
<b>United Kingdom</b>		<b>17,959,909</b>	<b>28.32</b>
2,000,000	United Kingdom Treasury Bill 21/10/19, ZCP	1,999,148	3.15
5,300,000	United Kingdom Treasury Bill 25/11/19, ZCP	5,293,953	8.35
300,000	United Kingdom Treasury Bill 20/01/20, ZCP	299,336	0.47
5,500,000	United Kingdom Treasury Bill 24/02/20, ZCP	5,483,998	8.65
4,900,000	United Kingdom Treasury Bill 23/03/20, ZCP	4,883,474	7.70
<b>Total Bonds</b>		<b>17,959,909</b>	<b>28.32</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>17,959,909</b>	<b>28.32</b>
<b>Total Investments</b>		<b>54,094,859</b>	<b>85.30</b>
<b>Other Net Assets</b>		<b>9,320,542</b>	<b>14.70</b>
<b>Net Asset Value</b>		<b>63,415,401</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 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (cont)

## Schroder GAIA Wellington Pagosa

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>				<b>Canada</b>			
<b>Argentina</b>		<b>24,173</b>	<b>-</b>			<b>5,159,616</b>	<b>1.05</b>
294	Banco Macro	7,650	-	13,219	Barrick Gold	229,085	0.05
1,271	Grupo Financiero Galicia	16,523	-	17,938	Cameco	170,411	0.03
<b>Australia</b>		<b>1,829,797</b>	<b>0.37</b>	3,200	Clementia Pharmaceuticals <sup>1</sup>	-	-
6,417	Aveo Group	9,225	-	151,875	ECN Capital	523,885	0.11
546,320	Bravura Solutions	1,526,578	0.31	12,100	Intact Financial	1,211,690	0.25
3,323	Macquarie Group	293,994	0.06	28,242	Intact Financial	2,842,426	0.57
<b>Austria</b>		<b>954,698</b>	<b>0.20</b>	7,597	Norbord	182,119	0.04
24,250	BAWAG Group	954,698	0.20	<b>Chile</b>			
<b>Belgium</b>		<b>2,003,966</b>	<b>0.41</b>	15,494	Antofagasta	171,265	0.04
13,205	Ageas	732,305	0.15	<b>China</b>			
5,928	Galapagos	903,279	0.18	16,158	ANTA Sports Products	133,693	0.03
6,155	KBC Ancora	273,579	0.06	4,696	BeiGene	575,072	0.12
1,306	UCB	94,803	0.02	25,533	China Aoyuan Group	28,929	0.01
<b>Bermuda</b>		<b>278,023</b>	<b>0.06</b>	1,029,955	China Machinery Engineering	436,283	0.09
9,380	Bank of NT Butterfield & Son	278,023	0.06	49,798	China Medical System Holdings	59,216	0.01
<b>Brazil</b>		<b>1,572,222</b>	<b>0.32</b>	107,259	China Merchants Bank	510,451	0.10
25,971	Adecoagro	151,411	0.03	128,000	China Pharmaceutical Group	257,055	0.05
3,763	Atacadao	19,064	-	156,191	China Resources Cement Holdings	156,635	0.03
5,615	B3 - Brasil Bolsa Balcao	58,962	0.01	368,000	China Traditional Chinese Medicine Holdings	169,029	0.03
5,540	Banco Bradesco	45,227	0.01	791,410	China Unicom Hong Kong	840,110	0.18
14,320	Banco do Brasil	156,781	0.03	2,250	Chlitina Holding	15,375	-
177,369	BR Properties	503,298	0.11	74,781	Country Garden Services Holdings	215,631	0.04
11,000	Cia de Transmissao de Energia Eletrica Paulista	65,392	0.01	617,000	Great Wall Motor	413,291	0.08
12,319	Cia Siderurgica Nacional	39,226	0.01	526,000	Guangzhou Automobile Group	503,336	0.10
1,137	Cosan	14,558	-	1,970,265	Hope Education Group	286,577	0.06
1,619	Eneva	11,951	-	108,812	Li Ning	312,371	0.06
1,844	Pagseguro Digital	85,396	0.02	96,692	Livzon Pharmaceutical Group	359,423	0.07
38,624	Petrobras Distribuidora	255,916	0.06	2,303	LONGi Green Energy Technology	8,461	-
4,058	Qualicorp Consultoria e Corretora de Seguros	30,374	0.01	42,984	Luye Pharma Group	30,657	0.01
1,654	Sul America	18,992	-	60,000	Ping An Insurance Group of China	689,360	0.15
2,800	Telefonica Brasil	37,024	0.01	132,057	SAIC Motor	439,832	0.09
3,685	TIM Participacoes	10,563	-	150,515	Shandong Weigao Group Medical Polymer	154,976	0.03
1,266	Transmissora Alianca de Energia Eletrica	8,775	-	36,146	Shanghai Pudong Development Bank	59,941	0.01
5,161	Vale	59,312	0.01	26,219	Sunac China Holdings	105,375	0.02
<b>British Virgin Islands</b>		<b>225,408</b>	<b>0.05</b>				
197,726	Atlas Mara	225,408	0.05				

<sup>1</sup> Security is valued at its fair value under the direction of the Board of Directors.  
The notes on pages 15 to 89 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2019 (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
8,826	Tencent Holdings	371,837	0.08	6,571	Infosys	74,712	0.02
2,351	Wens Foodstuffs Group	12,243	-	55,503	PNB Housing Finance	454,949	0.09
67,803	WuXi AppTec	741,380	0.16	183,141	Power Grid	515,553	0.11
32,527	Yihai International Holding	193,393	0.04	82,604	State Bank of India	315,875	0.06
19,886	Zai Lab	643,312	0.13	166	State Bank of India, GDR	6,374	-
<b>Colombia</b>		<b>231,178</b>	<b>0.05</b>	2,630	Vedanta	22,829	-
730	Bancolombia	9,020	-	29,314	Wipro	106,996	0.02
4,579	Millicom International Cellular	222,158	0.05	1,132	WNS Holdings	66,505	0.01
<b>Cyprus</b>		<b>272,312</b>	<b>0.06</b>	<b>Indonesia</b>		<b>1,043,167</b>	<b>0.21</b>
176,940	Bank of Cyprus Holdings	272,312	0.06	1,104,433	Bank Mandiri Persero	542,685	0.11
<b>Denmark</b>		<b>1,142,990</b>	<b>0.23</b>	15,342,300	Panin Financial	335,056	0.07
4,792	Genmab	972,748	0.20	1,901,400	Paninvest	165,426	0.03
6,713	Zealand Pharma	170,242	0.03	<b>Ireland</b>		<b>678,897</b>	<b>0.14</b>
<b>France</b>		<b>3,377,841</b>	<b>0.69</b>	2,027	AerCap Holdings	110,978	0.02
24,032	AXA	613,718	0.13	717	ICON	105,643	0.02
4,779	Cie de Saint-Gobain	187,519	0.04	99,354	Irish Continental Group	453,229	0.10
52,562	Engie	858,204	0.17	1,154	Prothena	9,047	-
4,870	Kaufman & Broad	193,956	0.04	<b>Israel</b>		<b>1,908,347</b>	<b>0.39</b>
4,173	Nexity	198,673	0.04	5,933	Check Point Software Technologies	649,664	0.12
13,038	Rubis	757,434	0.15	1,000	Israel	224,811	0.05
3,130	Safran	492,797	0.10	129,109	Israel Discount Bank	567,875	0.12
1,197	Worldline	75,540	0.02	49,415	Teva Pharmaceutical Industries	339,975	0.07
<b>Germany</b>		<b>723,262</b>	<b>0.15</b>	6,550	Tower Semiconductor	126,022	0.03
16,740	Talanx	723,262	0.15	<b>Italy</b>		<b>862,549</b>	<b>0.18</b>
<b>Hong Kong</b>		<b>1,883,176</b>	<b>0.39</b>	7,152	Banca Generali	220,608	0.05
90,287	AIA Group	853,025	0.18	24,967	Cerved Group	217,702	0.04
27,000	China Gas Holdings	104,380	0.02	35,973	UniCredit	424,239	0.09
268,054	Haier Electronics Group	699,402	0.14	<b>Japan</b>		<b>4,379,421</b>	<b>0.90</b>
10,862	Hutchison China MediTech	193,778	0.04	42,400	Acom	166,267	0.03
62,000	United Laboratories International Holdings	32,591	0.01	12,435	Chiba Bank	63,943	0.01
<b>India</b>		<b>7,305,488</b>	<b>1.49</b>	1	Chugai Pharmaceutical	78	-
645	Axis Bank	31,412	0.01	3,180	Daiichi Sankyo	200,108	0.04
315,924	DLF	692,530	0.14	2,777	Eisai	141,027	0.03
10,565	Dr Reddy's Laboratories	400,308	0.08	10,385	Japan Lifeline	166,352	0.03
568,249	Edelweiss Financial Services	759,335	0.16	9,900	Kumagai Gumi	281,549	0.06
91,559	Fairfax India Holdings	1,098,708	0.23	300	Leoclan	7,491	-
43,826	Federal Bank	48,209	0.01	41,015	Mitsubishi UFJ Financial Group	208,356	0.04
7,772	GAIL India	86,269	0.02	24,215	Nexon	293,603	0.06
19,000	HDFC Bank	329,094	0.07	3,600	Nippon Shinyaku	302,650	0.06
15,398	HDFC Bank, ADR	878,456	0.18	3,173	Ono Pharmaceutical	57,429	0.01
47,258	ICICI Bank	289,274	0.06	138,900	Resona Holdings	594,781	0.13
92,619	ICICI Bank, ADR	1,128,100	0.22	2,300	Seven & I Holdings	87,895	0.02
				86,675	Shinsei Bank	1,261,748	0.27

The notes on pages 15 to 89 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2019 (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
6,176	Takeda Pharmaceutical	210,769	0.04	<b>Slovenia</b>			
12,800	THK	335,375	0.07	40,400	Nova Ljubljanska Banka	478,209	0.10
<b>Jersey, Channel Islands</b>		<b>414,448</b>	<b>0.08</b>	<b>South Africa</b>			
62,076	Sanne Group	414,448	0.08	221,477	FirstRand	909,452	0.19
<b>Jordan</b>		<b>21,938</b>	<b>-</b>	26,974	Nedbank Group	403,978	0.08
811	Hikma Pharmaceuticals	21,938	-	<b>South Korea</b>			
<b>Kazakhstan</b>		<b>332,033</b>	<b>0.07</b>	521	AfreecaTV	27,963	0.01
25,154	NAC Kazatomprom	332,033	0.07	962	Daelim Industrial	83,642	0.02
<b>Kenya</b>		<b>379,514</b>	<b>0.08</b>	1,111	Fila Korea	53,778	0.01
1,051,000	Equity Group Holdings	379,514	0.08	717	Hana Financial Group	21,130	-
<b>Luxembourg</b>		<b>666,555</b>	<b>0.14</b>	177	Hyundai Department Store	11,557	-
19,390	Addiko Bank	361,394	0.08	391	Hyundai Mobis	82,374	0.02
14,408	Tenaris	305,161	0.06	517	Hyundai Motor	57,917	0.01
<b>Malaysia</b>		<b>857,995</b>	<b>0.18</b>	498	Industrial Bank of Korea	5,496	-
714,200	CIMB Group Holdings	857,995	0.18	3,467	KB Financial Group	123,764	0.03
<b>Mexico</b>		<b>962,393</b>	<b>0.20</b>	3,360	Kia Motors	128,091	0.03
2,640	Coca-Cola Femsa	16,059	-	619	Korea Aerospace Industries	20,234	-
41,831	Fibra Uno Administracion	61,282	0.01	452	Korea Investment Holdings	28,454	0.01
1,363	Fomento Economico Mexicano	124,823	0.03	9	LG Household & Health Care	9,834	-
7,762	Grupo Aeroportuario del Centro Norte	46,189	0.01	24,087	LG Uplus	274,872	0.06
93,900	Infraestructura Energetica Nova	373,668	0.08	5,098	Meritz Securities	21,523	-
84,500	Megacable Holdings	340,372	0.07	2,480	Partron	26,538	0.01
<b>Netherlands</b>		<b>2,282,049</b>	<b>0.47</b>	613	POSCO	116,332	0.02
118,659	DP Eurasia	125,471	0.03	6,810	Samsung Electronics	279,255	0.05
621	Euronext	50,798	0.01	3,030	Samsung Engineering	42,557	0.01
1,644	Heineken	177,683	0.04	3,565	Shinhan Financial Group	124,581	0.03
48,577	ING Groep	508,498	0.10	1,632	Woori Financial Group	16,987	-
993	Koninklijke Philips	45,999	0.01	<b>Spain</b>			
62,543	Van Lanschot Kempen	1,373,600	0.28	255	ACS Actividades de Construccion y Servicios	10,189	-
<b>Peru</b>		<b>92,014</b>	<b>0.02</b>	7,145	Aedas Homes	163,931	0.03
2,696	Southern Copper	92,014	0.02	69,554	Banco Bilbao Vizcaya Argentaria	362,412	0.07
<b>Russia</b>		<b>1,932,287</b>	<b>0.40</b>	250,574	CaixaBank	658,203	0.14
13,637	Gazprom	94,150	0.02	325	Cellnex Telecom	13,425	-
5,858	LUKOIL	484,691	0.10	13,053	Industria de Diseno Textil	404,050	0.09
4,693	MMC Norilsk Nickel	120,141	0.02	8,101	Laboratorios Farmaceuticos Rovi	193,370	0.04
65,069	Sberbank of Russia	922,353	0.19	<b>Sweden</b>			
13,066	TCS Group Holding	228,655	0.05	18,567	Alfa Laval	366,472	0.07
33,541	VTB Bank	43,436	0.01	20,082	EQT	178,440	0.04
1,110	Yandex	38,861	0.01				
<b>Singapore</b>		<b>257,048</b>	<b>0.05</b>				
28,631	BW LPG	167,582	0.03				
4,819	United Overseas Bank	89,466	0.02				

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (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>Switzerland</b>				<b>4,538,610 0.93</b>			
4,791	Alcon	279,381	0.06	135,744	Yuanta Financial Holding	80,944	0.02
74,191	Glencore	223,265	0.05	20,077	Zhen Ding Technology Holding	71,832	0.01
10,176	LafargeHolcim	500,822	0.10	<b>Thailand</b>			
10,870	Nestle	1,179,303	0.23	<b>720,356 0.15</b>			
11,666	Novartis	1,011,548	0.21	285,275	Charoen Pokphand Foods	244,841	0.05
4,076	ObsEva	33,953	0.01	9,393	CP ALL	24,953	0.01
3,015	Roche Holding	877,418	0.18	13,050	Electricity Generating	153,178	0.03
406	Tecan Group	96,979	0.02	26,357	Krungthai Card	36,840	0.01
29,703	UBS Group	335,941	0.07	37,224	PTG Energy	22,881	-
<b>Taiwan</b>				<b>38,206</b>			
9,315	Arcadyan Technology	27,533	0.01	38,206	PTT Exploration & Production	151,150	0.03
38,965	Asia Cement	54,382	0.01	23,999	Thai Beverage	15,367	-
2,315	Chailease Holding	9,327	-	18,927	Thanachart Capital	35,273	0.01
21,588	Chipbond Technology	40,011	0.01	10,704	Tisco Financial Group	35,873	0.01
6,919	Elite Material	27,989	0.01	<b>Turkey</b>			
6,097	Feng TAY Enterprise	43,726	0.01	<b>482,629 0.10</b>			
4,290	Foxconn Technology	8,947	-	119,021	Akbank	171,144	0.04
23,639	Fubon Financial Holding	33,945	0.01	3,205	Pegasus Hava Tasimaciligi	34,451	0.01
17,627	Hon Hai Precision Industry	41,590	0.01	2,345	Tekfen Holding	7,948	-
4,200	International Games System	52,662	0.01	213,407	Turkiye Is Bankasi	236,951	0.04
5,597	ITEQ	27,241	0.01	5,363	Turkiye Vakiflar Bankasi	4,919	-
17,220	King Yuan Electronics	19,343	-	63,771	Yapi ve Kredi Bankasi	27,216	0.01
678	Largan Precision	97,249	0.02	<b>United Arab Emirates</b>			
2,391	Lotus Pharmaceutical	7,637	-	<b>275,830 0.06</b>			
8,491	Makalot Industrial	45,021	0.01	8,278	NMC Health	275,830	0.06
10,979	MediaTek	130,582	0.03	<b>United Kingdom</b>			
42,900	Nanya Technology	111,314	0.02	<b>7,074,718 1.44</b>			
51,394	Novatek Microelectronics	294,868	0.07	134,042	Alfa Financial Software Holdings	135,145	0.03
11,350	Radiant Opto-Electronics	43,352	0.01	51,593	Alpha Financial Markets Consulting	131,947	0.03
8,078	Realtek Semiconductor	59,886	0.01	2,665	AstraZeneca	237,925	0.05
5,294	Shin Zu Shing	19,709	-	98,065	Babcock International Group	672,813	0.13
62,156	SinoPac Financial Holdings	24,242	-	10,861	Compass Group	279,502	0.06
1,865	Sitronix Technology	10,009	-	141,363	ConvaTec Group	304,520	0.06
23,380	Taiwan Semiconductor Manufacturing	204,979	0.04	5,587	Diageo	228,960	0.05
555	TCI	5,590	-	6,042	Dialog Semiconductor	286,007	0.06
8,539	Unimicron Technology	12,014	-	13,783	FDM Group Holdings	125,238	0.03
23,244	Uni-President Enterprises	56,041	0.01	24,550	Fiat Chrysler Automobiles	317,674	0.07
110,032	United Microelectronics	47,525	0.01	13,680	Genus	469,621	0.10
				11,498	Intermediate Capital Group	205,699	0.04
				4,445	London Stock Exchange Group	399,408	0.08
				14,104	Prudential	255,788	0.05
				15,981	Secure Trust Bank	248,566	0.05

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (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
191,842	Serco Group	351,932	0.07	1,694	Baxter International	148,174	0.03
34,303	Smith & Nephew	826,253	0.16	9,067	Bay Banks of Virginia	74,621	0.02
119,700	Standard Chartered	1,006,986	0.20	353	Bio-Techne	69,072	0.01
23,761	Ultra Electronics Holdings	590,734	0.12	5,774	Blackhawk Bancorporation	155,898	0.03
<b>United States</b>		<b>75,001,628</b>	<b>15.35</b>	24,760	Blucora	535,806	0.11
1,133	Abbott Laboratories	94,798	0.02	7,221	Bluebird Bio	663,032	0.14
11,144	Advanced Drainage Systems	359,617	0.07	9,484	Blueprint Medicines	696,789	0.14
12,269	Advanced Micro Devices	355,678	0.07	3,917	BOK Financial	310,031	0.06
10,268	Aerie Pharmaceuticals	197,351	0.04	227	Booking Holdings	445,512	0.09
4,730	Agilent Technologies	362,460	0.07	3,548	Brink's	294,307	0.06
1,696	Agios Pharmaceuticals	54,950	0.01	5,732	Bristol-Myers Squibb	290,670	0.06
1,427	Aimmune Therapeutics	29,881	0.01	3,133	BRP	121,905	0.02
29,525	Alkermes	576,033	0.12	2,781	Burlington Stores	555,699	0.11
3,601	Allscripts Healthcare Solutions	39,539	0.01	8,661	BWX Technologies	495,496	0.10
5,082	Alnylam Pharmaceuticals	408,694	0.08	36,190	Cabot Oil & Gas	635,858	0.13
622	Amazon.com	1,079,736	0.22	48,297	Caesars Entertainment	563,143	0.12
3,156	American Business Bank	107,651	0.02	2,990	Caesarstone	49,664	0.01
745	American Express	88,119	0.02	13,273	California Bancorporation	248,205	0.05
2,856	American International Group	159,079	0.03	3,753	Camden Property Trust	416,621	0.09
1,239	American Tower	273,980	0.06	10,954	Cardlytics	367,178	0.08
1,353	Ameris Bancorporation	54,445	0.01	2,895	Carpenter Technology	149,556	0.03
57,145	Amicus Therapeutics	458,303	0.09	6,879	Carter's	627,434	0.13
26,733	Amneal Pharmaceuticals	77,526	0.02	845	Cavco Industries	162,316	0.03
538	Anthem	129,174	0.03	13,014	CenterState Bank	312,141	0.06
29,465	Apellis Pharmaceuticals	709,812	0.15	2,983	Century Bancorporation	261,311	0.05
9,624	Aramark	419,414	0.09	500	Cheesecake Factory	20,840	-
22,558	Arcus Biosciences	205,278	0.04	2,331	Chegg	69,813	0.01
1,038	Arena Pharmaceuticals	47,509	0.01	2,138	Chemung Financial	89,796	0.02
12,835	Ares Management	344,106	0.07	1,096	Chipotle Mexican Grill	921,155	0.19
10,809	Assembly Biosciences	106,252	0.02	2,854	Citizens Community Bancorporation	31,394	0.01
4,429	Assurant	557,257	0.11	9,984	Citizens Financial Group	353,134	0.07
4,705	Assured Guaranty	209,184	0.04	27,391	CNX Resources	198,859	0.04
8,246	Athene Holding	346,827	0.07	26,250	Coca-Cola	1,429,050	0.28
3,340	Atlantic Union Bankshares	124,398	0.03	191	Coca-Cola Consolidated	58,039	0.01
3,193	AtriCure	79,633	0.02	16,392	Coherus Biosciences	332,102	0.07
24,359	Audentes Therapeutics	684,244	0.14	2,643	Commerce West Bank	58,939	0.01
4,053	Banc of California	57,309	0.01	22,000	Community Bankers Trust	189,200	0.04
5,322	BankUnited	178,926	0.04	2,358	Community West Bancshares	23,297	-
8,143	Bankwell Financial Group	223,933	0.05	7,345	CyberArk Software	733,178	0.15
				3,741	Cyclerion Therapeutics	45,341	0.01
				32,085	CytomX Therapeutics	236,787	0.05
				1,556	Danaher	224,733	0.05

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (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
12,429	Dermira	79,421	0.02	247	Humana	63,150	0.01
2,367	Dick's Sporting Goods	96,597	0.02	4,617	Hyatt Hotels	340,134	0.07
2,470	Dine Brands Global	187,374	0.04	3,155	Iberiabank	238,329	0.05
4,144	DNB Financial	184,449	0.04	2,881	IHS Markit	192,681	0.04
2,868	DocuSign	177,587	0.04	7,534	Incyte	559,249	0.11
3,321	Dover	330,639	0.07	356	Insulet	58,715	0.01
2,923	Edwards Lifesciences	642,797	0.13	262	iRhythm Technologies	19,417	-
306	Elanco Animal Health	8,137	-	41,605	Ironwood Pharmaceuticals	357,179	0.07
9,896	Electronic Arts	968,027	0.20	2,051	ITT	125,501	0.03
2,996	Eli Lilly	335,043	0.07	4,507	Jack in the Box	410,678	0.08
561	Encompass Health	35,500	0.01	6,370	Jazz Pharmaceuticals	816,252	0.17
6,643	Equity LifeStyle Properties	887,505	0.18	42,655	JBS	336,624	0.07
1,911	Euronet Worldwide	279,579	0.06	19,106	Jounce Therapeutics	63,623	0.01
343	Evans Bancorporation	12,828	-	18,932	Karyopharm Therapeutics	182,126	0.04
1,919	Exact Sciences	173,420	0.04	3,350	Kemper	261,133	0.05
12,652	Expedia Group	1,700,556	0.34	1,404	Kontoor Brands	49,280	0.01
1,721	Fauquier Bankshares	33,990	0.01	6,234	Lamb Weston Holdings	453,336	0.09
5,157	Ferguson	376,897	0.08	992	Lennar	55,403	0.01
1,805	First Community	35,161	0.01	10,098	Level One Bancorporation	243,564	0.05
10,371	Five Prime Therapeutics	40,188	0.01	2,922	LHC Group	331,822	0.07
1,096	FleetCor Technologies	314,311	0.06	22,875	Livent	153,034	0.03
5,287	Fortive	362,477	0.07	10,921	Louisiana-Pacific	268,438	0.05
23,939	Fortune Brands Home & Security	1,309,463	0.27	7,449	Lowe's	819,092	0.17
4,724	Forty Seven	30,328	0.01	1,800	M&T Bank	284,346	0.06
41,939	G1 Therapeutics	955,370	0.20	2,604	Macquarie Infrastructure	102,780	0.02
1,658	Garmin	140,416	0.03	3,934	Marriott Vacations Worldwide	407,602	0.08
19,627	Global Blood Therapeutics	952,302	0.20	7,801	Marvell Technology Group	194,791	0.04
3,715	Global Payments	590,685	0.12	5,189	McDonald's	1,114,130	0.23
30,109	GlycoMimetics	129,770	0.03	16,198	Medicines	809,900	0.17
2,488	GoDaddy	164,158	0.03	367	Medtronic	39,864	0.01
1,592	Guidewire Software	167,765	0.03	3,743	Mellanox Technologies	410,195	0.08
1,071	Haemonetics	135,096	0.03	17,243	MGIC Investment	216,917	0.04
4,775	Hamilton Lane	271,984	0.06	9,669	Mimecast	344,893	0.07
9,959	Hartford Financial Services Group	603,615	0.12	251	Molina Healthcare	27,540	0.01
1,278	HCA Healthcare	153,897	0.03	34,055	Momenta Pharmaceuticals	441,353	0.09
300	Health Catalyst	9,492	-	6,967	Monster Beverage	404,504	0.08
726	Helen of Troy	114,461	0.02	1,596	MVB Financial	31,681	0.01
15,073	Heritage Commerce	177,183	0.04	13,747	Mylan	271,916	0.06
16,981	Heron Therapeutics	314,149	0.06	10,975	MyoKardia	572,346	0.12
3,622	Hill-Rom Holdings	381,143	0.08	29,004	Myovant Sciences	150,821	0.03
3,227	HMS Holdings	111,219	0.02				
5,588	Home BancShares	105,026	0.02				

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (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
8,513	NMI Holdings	223,551	0.05	13,175	Skyline Champion	396,436	0.08
355	NuVasive	22,500	-	31,633	SLM	279,161	0.06
31,480	Odonate Therapeutics	819,424	0.17	14,189	Solar Capital	293,003	0.06
7,657	Old Point Financial	182,007	0.04	10,584	Southern	566,350	0.12
15,756	Old Second Bancorporation	192,538	0.04	1,333	Southern First Bancshares	53,120	0.01
2,242	Omnicell	162,029	0.03	13,456	Southern National Bancorporation of Virginia	207,088	0.04
9,655	PacWest Bancorporation	350,863	0.07	5,664	Spirit of Texas Bancshares	122,059	0.02
3,354	PayPal Holdings	347,441	0.07	805	Splunk	94,877	0.02
29,000	PennantPark Investment	181,830	0.04	652	STERIS	94,207	0.02
30	Penumbra	4,035	-	30,648	Sterling Bancorporation	614,799	0.13
24,788	People's United Financial	387,560	0.08	4,795	SVB Financial Group	1,001,915	0.21
21,286	Pfizer	764,806	0.16	20,704	Synovus	740,375	0.15
600	Phreesia	14,544	-	6,165	Sysco	489,501	0.10
224	Pinnacle Financial Partners	12,712	-	6,278	Take-Two Interactive Software	786,885	0.16
10,999	Pinterest	290,924	0.06	1,814	Tandem Diabetes Care	106,990	0.02
376	Planet Fitness	21,759	-	3,008	Targa Resources	120,831	0.02
30,086	Portola Pharmaceuticals	806,907	0.17	15,329	TD Ameritrade Holding	715,864	0.15
4,486	PRA Group	151,582	0.03	1,329	Teladoc Health	90,000	0.02
1,273	PRA Health Sciences	126,320	0.03	335	Teleflex	113,816	0.02
2,411	Presidio Bank	70,305	0.01	136	Thermo Fisher Scientific	39,613	0.01
6,400	ProSight Global	123,904	0.03	16,316	TJX	909,454	0.19
2,964	Public Storage	726,980	0.15	15,827	Tricida	488,579	0.10
6,889	PVH	607,816	0.12	3,164	Uber Technologies	96,407	0.02
3,894	Q2 Holdings	307,120	0.06	12,381	Ultragenyx	529,659	0.11
25,433	Ra Pharmaceuticals	601,490	0.12	39,408	Under Armour Class A	785,796	0.16
13,995	Radius Health	360,371	0.07	42,734	Under Armour Class C	774,767	0.16
15,987	Redwood Trust	262,347	0.05	30	UnitedHealth Group	6,520	-
7,643	Revance Therapeutics	99,359	0.02	4,173	Universal Health Services	620,734	0.13
1,695	Rexnord	45,850	0.01	12,838	UroGen Pharma	305,930	0.06
18,840	Rigel Pharmaceuticals	35,231	0.01	1,759	Vertex Pharmaceuticals	298,010	0.06
1,747	Royal Caribbean Cruises	189,253	0.04	300	Visa	51,603	0.01
989	Santa Cruz County Bank	49,450	0.01	8,581	Voya	467,150	0.10
15,756	Schlumberger	538,383	0.11	2,838	WaVe Life Sciences	58,264	0.01
560	Science Applications International	48,916	0.01	1,607	WellCare Health Plans	416,486	0.09
3,522	Seagate Technology	189,448	0.04	13,441	Western Alliance Bancorporation	619,361	0.13
7,758	Seattle Genetics	662,533	0.14	1,185	WEX	239,453	0.05
893	ServiceNow	226,688	0.05	619	Willis Towers Watson	119,448	0.02
459	Sherwin-Williams	252,390	0.05	1,635	Wingstop	142,703	0.03
9,702	Shore Bancshares	149,508	0.03	1,224	Workday	208,031	0.04
2,298	Signature Bank	273,968	0.06	1,169	Zebra Technologies	241,247	0.05
3,927	Sinclair Broadcast Group	167,840	0.03				

The notes on pages 15 to 89 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2019 (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
1,706	Zimmer Biomet Holdings	234,183	0.05				
5,322	Zions Bancorporation	236,935	0.05				
<b>Total Equities</b>		<b>148,451,585</b>	<b>30.39</b>				
<b>Bonds</b>							
<b>Angola</b>						<b>1,264,376</b>	<b>0.26</b>
200,000	Angolan Government International Bond 08/05/48, 9.38%	211,381	0.04	50,000	Canada Government International Bond 19/03/20, variable	50,031	0.01
<b>Argentina</b>				210,000	Canada Government International Bond 08/05/20, variable	208,773	0.04
85,000	Argentina Bonar Bonds 07/05/24, 8.75%	32,641	0.01	500,000	CPPIB Capital 27/12/19, variable	500,032	0.11
1,135,000	Argentine Republic Government International Bond 11/01/28, 5.88%	463,943	0.10	150,000	Nova Scotia Treasury Bill 03/10/19, ZCP	113,210	0.02
715,000	Argentine Republic Government International Bond 22/04/46, 7.63%	313,535	0.06	520,000	Nova Scotia Treasury Bill 10/10/19, ZCP	392,330	0.08
2,215,000	Argentine Republic Government International Bond 11/01/48, 6.88%	941,397	0.19	<b>China</b>			
50,000	Cia Latinoamericana de Infraestructura & Servicios 20/07/23, 9.50%	24,125	-	250,000	Bank of China 11/05/20, variable	250,196	0.05
134,000	Autonomous City of Buenos Aires of Argentina 19/02/21, 8.95%	117,251	0.02	200,000	China Construction Bank 31/05/20, variable	200,225	0.04
300,000	Provincia de Cordoba 01/09/24, 7.45%	174,000	0.04	250,000	China Construction Bank 04/12/20, variable	250,508	0.05
540,000	Provincia de Cordoba 01/08/27, 7.13%	310,500	0.06	200,000	China Evergrande Group 23/03/22, 8.25%	179,194	0.04
335,000	Argentine Republic Government International Bond 15/01/28, 5.25%	143,563	0.03	245,000	CIFI Holdings Group 28/03/24, 6.55%	240,658	0.05
145,000	YPF 23/03/21, 8.50%	127,355	0.03	255,000	Industrial & Commercial Bank of China 12/10/20, variable	255,376	0.05
<b>Austria</b>				205,000	Yuzhou Properties 04/02/23, 8.50%	207,978	0.04
200,000	Oesterreichische Kontrollbank 15/09/20, variable	199,943	0.04	<b>Denmark</b>			
<b>Azerbaijan</b>				3,595,000	Denmark Government Bond 15/11/19, 4.00%	527,804	0.11
645,000	Southern Gas Corridor 24/03/26, 6.88%	749,793	0.15	<b>Dominican Republic</b>			
<b>Brazil</b>				530,000	Dominican Republic International Bond 05/06/49, 6.40%	565,780	0.12
355,000	Petrobras Global Finance 19/03/49, 6.90%	407,895	0.09	<b>Ecuador</b>			
200,000	Suzano Austria 15/01/29, 6.00%	217,900	0.04	440,000	Ecuador Government International Bond 27/03/30, 9.50%	443,168	0.09
200,000	Suzano Austria 15/01/30, 5.00%	200,890	0.04	<b>Egypt</b>			
				26,675,000	Egypt Government Bond, 04/02/26, 16.50%	1,749,474	0.36
				30,170,000	Egypt Government Bond 09/04/24, 16.30%	1,987,425	0.41
				33,195,000	Egypt Government Bond 07/05/29, 16.10%	2,239,040	0.46
				140,000	Egypt Government International Bond 11/04/25, 4.75%	158,665	0.03
				400,000	Egypt Government International Bond 01/03/29, 7.60%	424,457	0.09

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (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
285,000	Egypt Government International Bond 11/04/31, 6.38%	323,969	0.07				
200,000	Egypt Government International Bond 01/03/49, 8.70%	215,647	0.04				
<b>El Salvador</b>		<b>245,100</b>	<b>0.05</b>				
240,000	El Salvador Government International Bond 20/01/50, 7.12%	245,100	0.05				
<b>Finland</b>		<b>605,143</b>	<b>0.12</b>				
205,000	Municipality Finance 07/02/20, variable	205,157	0.04				
400,000	Municipality Finance 26/10/20, variable	399,986	0.08				
<b>France</b>		<b>400,092</b>	<b>0.08</b>				
400,000	Agence Francaise de Developpement 23/03/20, variable	400,092	0.08				
<b>Gabon</b>		<b>339,298</b>	<b>0.07</b>				
340,000	Gabon Government International Bond 16/06/25, 6.95%	339,298	0.07				
<b>Germany</b>		<b>1,810,461</b>	<b>0.37</b>				
410,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 06/04/20, variable	410,171	0.08				
200,000	NRW Bank 08/02/21, variable	199,900	0.04				
100,000	State of North Rhine-Westphalia Germany 16/10/20, variable	99,992	0.02				
300,000	State of North Rhine-Westphalia Germany 29/01/21, variable	300,102	0.06				
800,000	State of North Rhine-Westphalia Germany 27/08/21, variable	800,296	0.17				
<b>Ghana</b>		<b>205,668</b>	<b>0.04</b>				
200,000	Ghana Government International Bond 26/03/27, 7.88%	205,668	0.04				
<b>Greece</b>		<b>421,749</b>	<b>0.09</b>				
345,000	Hellenic Republic Government Bond 02/04/24, 3.45%	421,749	0.09				
<b>Indonesia</b>		<b>271,033</b>	<b>0.06</b>				
250,000	Minejesa Capital 10/08/37, 5.63%	271,033	0.06				
<b>Ireland</b>		<b>3,435,775</b>	<b>0.70</b>				
3,385,000	Ardagh Packaging Finance/Ardagh Holdings 15/08/27, 5.25%	3,435,775	0.70				
<b>Italy</b>						<b>2,727,921</b>	<b>0.56</b>
330,000	Italy Buoni Ordinari del Tesoro BOT 14/10/19, ZCP	359,732	0.07				
200,000	Italy Buoni Poliennali Del Tesoro 01/12/19, 1.05%	218,519	0.04				
1,200,000	Italy Buoni Poliennali Del Tesoro 01/03/48, 3.45%	1,778,827	0.37				
220,000	Italy Certificati di Credito del Tesoro 30/10/19, ZCP	239,854	0.05				
120,000	Italy Certificati di Credito del Tesoro 15/11/19, variable	130,989	0.03				
<b>Ivory Coast</b>						<b>615,178</b>	<b>0.13</b>
228,000	Ivory Coast Government International Bond 22/03/30, 5.25%	250,279	0.05				
330,000	Ivory Coast Government International Bond 22/03/48, 6.63%	364,899	0.08				
<b>Jamaica</b>						<b>262,002</b>	<b>0.05</b>
200,000	Jamaica Government International Bond 28/07/45, 7.88%	262,002	0.05				
<b>Japan</b>						<b>841,904</b>	<b>0.17</b>
200,000	Development Bank of Japan 28/01/20, variable	200,170	0.04				
400,000	Japan Bank for International Cooperation 01/06/20, variable	401,092	0.08				
240,000	Japan Bank for International Cooperation 21/07/20, variable	240,642	0.05				
<b>Kenya</b>						<b>628,226</b>	<b>0.13</b>
200,000	Kenya Government International Bond 22/05/27, 7.00%	208,000	0.04				
400,000	Kenya Government International Bond 22/05/32, 8.00%	420,226	0.09				
<b>Macedonia</b>						<b>256,970</b>	<b>0.05</b>
200,000	North Macedonia Government International Bond 26/07/23, 5.63%	256,970	0.05				
<b>Mexico</b>						<b>852,339</b>	<b>0.17</b>

The notes on pages 15 to 89 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2019 (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
10,000	Mexico Government International Bond 30/12/19, 8.13%	10,170	-	400,000	Russian Foreign Bond - Eurobond 27/05/26, 4.75%	437,481	0.09
385,000	Petroleos Mexicanos 23/01/29, 6.50%	392,950	0.08	400,000	Russian Foreign Bond - Eurobond 21/03/29, 4.38%	428,673	0.09
160,000	Petroleos Mexicanos 21/09/47, 6.75%	153,968	0.03	<b>Senegal</b>		<b>419,406</b>	<b>0.09</b>
320,000	Petroleos Mexicanos 12/02/48, 6.35%	295,251	0.06	200,000	Senegal Government International Bond 30/07/24, 6.25%	217,406	0.05
<b>Netherlands</b>		<b>400,186</b>	<b>0.08</b>	200,000	Senegal Government International Bond 23/05/33, 6.25%	202,000	0.04
200,000	BNG Bank 14/07/20, variable	200,128	0.04	<b>South Africa</b>		<b>2,946,093</b>	<b>0.60</b>
200,000	Nederlandse Waterschapsbank 24/02/20, variable	200,058	0.04	400,000	Eskom Holdings 26/01/21, 5.75%	403,834	0.08
<b>Nigeria</b>		<b>408,500</b>	<b>0.08</b>	30,500,645	Republic of South Africa Government Bond - CPI Linked 31/01/25, 2.00%	1,892,671	0.39
200,000	IHS Netherlands 18/03/25, 7.13%	203,750	0.04	435,000	Republic of South Africa Government International Bond 30/09/49, 5.75%	433,393	0.09
200,000	IHS Netherlands 18/09/27, 8.00%	204,750	0.04	200,000	SASOL Financing 27/03/24, 5.88%	216,195	0.04
<b>Norway</b>		<b>400,121</b>	<b>0.08</b>	<b>South Korea</b>		<b>1,312,948</b>	<b>0.27</b>
400,000	Kommunalbanken 17/03/20, variable	400,121	0.08	200,000	Export-Import Bank of Korea 21/10/19, variable	200,076	0.04
<b>Oman</b>		<b>574,722</b>	<b>0.12</b>	255,000	Export-Import Bank of Korea 01/06/21, variable	255,917	0.05
240,000	Oman Government International Bond 01/02/25, 4.88%	240,680	0.05	200,000	Korea Development Bank 27/02/20, variable	200,142	0.04
335,000	Oman Government International Bond 01/08/29, 6.00%	334,042	0.07	255,000	Korea Development Bank 19/09/20, variable	255,919	0.05
<b>Panama</b>		<b>253,002</b>	<b>0.05</b>	400,000	Korea Development Bank 12/03/21, variable	400,894	0.09
200,000	Aeropuerto Internacional de Tocumen 18/11/48, 6.00%	253,002	0.05	<b>Spain</b>		<b>376,405</b>	<b>0.08</b>
<b>Paraguay</b>		<b>231,502</b>	<b>0.05</b>	280,000	Spain Letras del Tesoro 06/12/19, ZCP	305,438	0.07
200,000	Paraguay Government International Bond 13/03/48, 5.60%	231,502	0.05	65,000	Spain Letras del Tesoro 17/01/20, ZCP	70,967	0.01
<b>Peru</b>		<b>448,275</b>	<b>0.09</b>	<b>Sri Lanka</b>		<b>890,406</b>	<b>0.18</b>
430,000	Peru LNG 22/03/30, 5.38%	448,275	0.09	400,000	Sri Lanka Government International Bond 18/04/28, 6.75%	382,404	0.08
<b>Romania</b>		<b>1,896,536</b>	<b>0.39</b>	515,000	Sri Lanka Government International Bond 28/03/30, 7.55%	508,002	0.10
625,000	Romanian Government International Bond 16/07/31, 2.12%	708,229	0.15	<b>Supranational</b>		<b>1,213,968</b>	<b>0.25</b>
90,000	Romanian Government International Bond 29/10/35, 3.88%	118,019	0.02				
755,000	Romanian Government International Bond 03/04/49, 4.63%	1,070,288	0.22				
<b>Russia</b>		<b>866,154</b>	<b>0.18</b>				

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (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
44,000,000	European Bank for Reconstruction & Development 16/07/29, ZCP	997,615	0.21	2,045,000	Abu Dhabi Government International Bond 30/09/49, 3.13%	1,986,206	0.41
5,190,000	European Investment Bank 18/10/32, ZCP	117,754	0.02	470,000	Emirate of Dubai Government International Bonds 30/01/43, 5.25%	546,492	0.11
4,600,000	International Bank for Reconstruction & Development 25/05/33, ZCP	98,599	0.02	<b>United States</b>		<b>133,626,001</b>	<b>27.38</b>
<b>Sweden</b>		<b>200,000</b>	<b>0.04</b>	680,000	Medtronic Global Holdings 02/07/49, 1.75%	781,081	0.15
200,000	Svensk Exportkredit 20/12/19, variable	200,000	0.04	5,460,000	United States Treasury Bill 01/10/19, ZCP	5,460,000	1.12
<b>Switzerland</b>		<b>1,357,376</b>	<b>0.28</b>	1,022,700	United States Treasury Bill 08/10/19, ZCP	1,022,300	0.21
1,370,000	Credit Suisse Group 11/09/25, variable	1,357,376	0.28	645,000	United States Treasury Bill 10/10/19, ZCP	644,649	0.13
<b>Tunisia</b>		<b>663,905</b>	<b>0.14</b>	28,320,000	United States Treasury Bill 15/10/19, ZCP	28,298,084	5.80
212,000	Banque Centrale de Tunisie International Bond 17/02/24, 5.63%	224,813	0.05	765,000	United States Treasury Bill 17/10/19, ZCP	764,283	0.16
200,000	Banque Centrale de Tunisie International Bond 30/01/25, 5.75%	179,735	0.04	6,365,000	United States Treasury Bill 22/10/19, ZCP	6,357,702	1.30
245,000	Banque Centrale de Tunisie International Bond 15/07/26, 6.38%	259,357	0.05	495,000	United States Treasury Bill 24/10/19, ZCP	494,355	0.10
<b>Turkey</b>		<b>259,480</b>	<b>0.05</b>	9,765,000	United States Treasury Bill 29/10/19, ZCP	9,749,902	2.00
245,000	Export Credit Bank of Turkey 24/01/24, 8.25%	259,480	0.05	1,250,000	United States Treasury Bill 31/10/19, ZCP	1,247,525	0.26
<b>Ukraine</b>		<b>2,593,457</b>	<b>0.53</b>	8,900,000	United States Treasury Bill 05/11/19, ZCP	8,883,386	1.82
200,000	Metinvest 23/04/23, 7.75%	211,331	0.04	1,065,000	United States Treasury Bill 07/11/19, ZCP	1,062,876	0.22
370,000	NAK Naftogaz Ukraine via Kondor Finance 19/07/22, 7.38%	379,074	0.08	1,300,000	United States Treasury Bill 12/11/19, ZCP	1,297,175	0.27
655,000	NAK Naftogaz Ukraine via Kondor Finance 19/07/24, 7.13%	751,891	0.16	765,000	United States Treasury Bill 14/11/19, ZCP	763,254	0.16
13,875,000	Ukraine Government International Bond 17/11/21, 16.42%	594,009	0.12	3,550,000	United States Treasury Bill 19/11/19, ZCP	3,540,766	0.73
10,265,000	Ukraine Government International Bond 26/02/25, 15.84%	447,358	0.09	4,693,000	United States Treasury Bill 21/11/19, ZCP	4,680,076	0.96
100,000	Ukraine Government International Bond 01/09/25, 7.75%	105,195	0.02	4,780,000	United States Treasury Bill 26/11/19, ZCP	4,766,170	0.98
100,000	Ukraine Government International Bond 01/09/26, 7.75%	104,599	0.02	4,717,000	United States Treasury Bill 29/11/19, ZCP	4,700,999	0.96
<b>United Arab Emirates</b>		<b>2,532,698</b>	<b>0.52</b>	5,275,000	United States Treasury Bill 05/12/19, ZCP	5,255,646	1.08
				1,255,000	United States Treasury Bill 12/12/19, ZCP	1,250,074	0.26
				775,000	United States Treasury Bill 19/12/19, ZCP	771,829	0.16
				20,380,000	United States Treasury Bill 26/12/19, ZCP	20,283,405	4.15
				3,515,000	United States Treasury Bill 16/01/20, ZCP	3,494,009	0.72

The notes on pages 15 to 89 form an integral part of these financial statements.



# Portfolio of Investments as at 30 September 2019 (cont)

## Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
940,000	Ontario Teachers' Finance Trust 08/11/19, ZCP	708,168	0.14	250,000	Electricite de France 03/02/20, ZCP	248,090	0.05
400,000	Ontario Teachers' Finance Trust 13/12/19, ZCP	300,834	0.06	<b>Ghana</b>		<b>203,800</b>	<b>0.04</b>
250,000	Ontario Teachers' Finance Trust 09/01/20, ZCP	187,811	0.04	200,000	Tullow Oil 01/03/25, 7.00%	203,800	0.04
250,000	Ontario Teachers' Finance Trust 07/02/20, ZCP	187,555	0.04	<b>Japan</b>		<b>17,925,023</b>	<b>3.68</b>
406,000	Ontario Treasury Bill 02/10/19, ZCP	306,436	0.06	36,150,000	Japan Treasury Discount Bill 07/10/19, ZCP	334,343	0.07
150,000	Prince Edward Island Treasury Note 16/10/19, ZCP	113,141	0.02	133,900,000	Japan Treasury Discount Bill 15/10/19, ZCP	1,238,451	0.25
300,000	Province of Alberta 01/10/19, ZCP	226,441	0.05	296,650,000	Japan Treasury Discount Bill 21/10/19, ZCP	2,743,796	0.55
765,000	Province of Alberta 03/10/19, ZCP	577,371	0.11	203,400,000	Japan Treasury Discount Bill 28/10/19, ZCP	1,881,333	0.39
300,000	Province of Alberta 03/12/19, ZCP	225,786	0.05	235,250,000	Japan Treasury Discount Bill 05/11/19, ZCP	2,175,963	0.45
150,000	Province of Manitoba Canada Treasury Bill 09/10/19, ZCP	113,179	0.02	266,700,000	Japan Treasury Discount Bill 11/11/19, ZCP	2,466,895	0.51
75,000	Province of Nova Scotia Canada Generic Strip 01/12/19, ZCP	56,438	0.01	192,800,000	Japan Treasury Discount Bill 18/11/19, ZCP	1,783,460	0.37
510,000	Province of Saskatchewan 11/10/19, ZCP	384,767	0.08	220,950,000	Japan Treasury Discount Bill 25/11/19, ZCP	2,043,954	0.42
100,000	Province of Saskatchewan 12/11/19, ZCP	75,331	0.02	215,000,000	Japan Treasury Discount Bill 02/12/19, ZCP	1,989,031	0.41
<b>Cayman Islands</b>		<b>534,544</b>	<b>0.11</b>	64,550,000	Japan Treasury Discount Bill 16/12/19, ZCP	597,172	0.12
765,000	Bioceanico Sovereign Certificate 05/06/34, ZCP	534,544	0.11	57,450,000	Japan Treasury Discount Bill 08/01/20, ZCP	531,720	0.11
<b>China</b>		<b>1,057,136</b>	<b>0.22</b>	15,000,000	Japan Treasury Discount Bill 10/03/20, ZCP	138,905	0.03
650,000	CNPC Finance 14/11/19, ZCP	648,038	0.13	<b>Mexico</b>		<b>3,804,156</b>	<b>0.78</b>
400,000	Yingde Gases Investment 19/01/23, 6.25%	409,098	0.09	435,000	Petroleos Mexicanos 23/01/30, 6.84%	451,378	0.09
<b>Egypt</b>		<b>19,187</b>	<b>-</b>	3,208,400	Petroleos Mexicanos 23/01/50, 7.69%	3,352,778	0.69
300,000	Egypt Government Bond 09/09/24, 15.90%	19,187	-	<b>Nigeria</b>		<b>725,641</b>	<b>0.15</b>
<b>France</b>		<b>1,327,682</b>	<b>0.27</b>	24,827,000	Nigeria Treasury Bill 10/10/19, ZCP	68,195	0.01
750,000	Altice 01/02/27, 8.13%	829,688	0.17	74,483,000	Nigeria Treasury Bill 17/10/19, ZCP	204,060	0.04
250,000	Electricite de France 07/10/19, ZCP	249,904	0.05	34,448,000	Nigeria Treasury Bill 31/10/19, ZCP	93,913	0.02
				28,544,000	Nigeria Treasury Bill 09/01/20, ZCP	76,065	0.02
				71,360,000	Nigeria Treasury Bill 23/01/20, ZCP	189,254	0.04
				35,671,000	Nigeria Treasury Bill 06/02/20, ZCP	94,154	0.02
				<b>Peru</b>		<b>224,500</b>	<b>0.05</b>
				200,000	Hunt Oil of Peru 01/06/28, 6.38%	224,500	0.05

The notes on pages 15 to 89 form an integral part of these financial statements.

# Portfolio of Investments as at 30 September 2019 (cont)

## Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
<b>Switzerland</b>				<b>3,509,488 0.72</b>			
500,000	Switzerland Treasury Bill 10/10/19, ZCP	501,087	0.10				
1,100,000	Switzerland Treasury Bill 17/10/19, ZCP	1,102,572	0.23				
1,600,000	Switzerland Treasury Bill 07/11/19, ZCP	1,604,639	0.33				
300,000	Switzerland Treasury Bill 12/12/19, ZCP	301,190	0.06				
<b>United States</b>				<b>8,591,645 1.76</b>			
1,550,000	Acrisure Finance 01/08/26, 10.13%	1,623,625	0.33				
395,000	Advanced Drainage Systems 30/09/27, 5.00%	401,415	0.08				
627,000	Aerie Pharmaceuticals 01/10/24, 1.50%	632,026	0.13				
137,000	Alteryx 01/08/24, 0.50%	133,652	0.03				
162,000	Alteryx 01/08/26, 1.00%	156,136	0.03				
957,000	Apellis Pharmaceuticals 15/09/26, 3.50%	897,396	0.18				
1,915,000	Cheniere Energy Partners 01/10/29, 4.50%	1,965,268	0.41				
995,000	Insulet 01/09/26, 0.38%	1,013,814	0.21				
890,000	Repligen 15/07/24, 0.38%	884,438	0.18				
375,000	SailPoint Technologies Holding 15/09/24, 0.13%	358,219	0.07				
525,000	Sensata Technologies 15/02/30, 4.38%	525,656	0.11				
<b>Venezuela</b>				<b>19,250 -</b>			
220,000	Petroleos de Venezuela 15/11/26, 6.00%*	19,250	-				
<b>Total Bonds</b>		<b>49,557,589</b>	<b>10.15</b>				
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>49,557,589</b>	<b>10.15</b>				
				<b>Equities</b>			
				<b>Singapore</b>		<b>139</b>	<b>-</b>
				4,643	Manulife US Real Estate Investment Trust Right	139	-
				<b>Total Equities</b>		<b>139</b>	<b>-</b>
				<b>Total Other Securities</b>		<b>139</b>	<b>-</b>
				<b>Total Investments</b>		<b>385,699,342</b>	<b>78.99</b>
				<b>Other Net Assets</b>		<b>102,590,914</b>	<b>21.01</b>
				<b>Net Asset Value</b>		<b>488,290,256</b>	<b>100.00</b>

\* Defaulted security.

The notes on pages 15 to 89 form an integral part of these financial statements.

# Appendix I – Total Expense Ratio (The “TER”) for the Year Ended 30 September 2019

Share Class	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA Indus PacifiChoice*	Schroder GAIA Nuveen US Equity Long Short*	Schroder GAIA Nuveen US Equity Market Neutral*	Schroder GAIA Sirius US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund*	Schroder GAIA Wellington Pagosa
Class A Acc	2.59%	0.29%	2.42%	2.42%	2.43%	-	0.43%	0.42%	2.42%	-	-	2.45%
Class A Acc CHF Hedged	2.63%	-	2.46%	-	2.46%	-	0.43%	0.43%	2.46%	-	-	2.49%
Class A Acc EUR Hedged	2.63%	-	2.46%	-	2.46%	-	0.43%	0.43%	2.46%	-	-	2.49%
Class A Acc GBP Hedged	-	-	-	2.46%	-	-	-	-	-	-	-	-
Class A Acc SGD Hedged	2.63%	-	2.46%	-	2.46%	-	0.43%	0.43%	-	-	-	2.49%
Class A Acc USD Hedged	-	-	-	2.46%	-	-	-	-	-	-	-	-
Class A Dis GBP	-	-	-	2.42%	-	-	-	-	-	-	-	-
Class A1 Acc	-	-	2.92%	2.92%	-	-	-	-	-	-	-	2.95%
Class A1 Acc USD Hedged	-	-	-	2.96%	-	-	-	-	-	-	-	-
Class C Acc	1.84%	0.26%	1.67%	1.67%	1.38%	1.88%	0.31%	0.31%	1.79%	1.84%	1.37%	1.70%
Class C Acc CHF Hedged	1.88%	-	1.71%	-	1.41%	1.89%	0.31%	0.31%	1.84%	1.87%	1.41%	1.74%
Class C Acc EUR Hedged	1.88%	-	1.71%	-	1.41%	1.97%	0.31%	0.31%	1.82%	1.87%	1.41%	1.74%
Class C Acc GBP Hedged	1.88%	-	1.71%	1.71%	1.41%	1.96%	0.31%	0.31%	1.83%	1.87%	-	1.74%
Class C Acc JPY Hedged	-	-	-	1.71%	-	-	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	1.71%	-	-	-	-	-	-	-	-	-
Class C Acc SGD Hedged	-	-	1.71%	-	1.41%	3.65%	0.31%	0.31%	-	-	-	1.74%
Class C Acc USD Hedged	-	-	-	1.71%	-	-	-	-	-	-	1.41%	-
Class C Dis	-	-	-	1.67%	-	-	-	-	-	-	-	-
Class C Dis GBP	-	-	-	1.67%	-	-	-	-	-	-	-	-
Class C Dis GBP Hedged	1.88%	-	-	-	-	-	-	-	1.85%	-	-	-
Class C1 Acc	-	-	1.67%	-	1.40%	-	-	-	-	-	-	1.70%
Class C1 Acc CHF Hedged	-	-	1.71%	-	1.41%	-	-	-	-	-	-	1.74%
Class C1 Acc EUR Hedged	-	-	1.71%	-	1.41%	-	-	-	-	-	-	1.74%
Class E Acc	1.59%	-	1.42%	1.67%	1.03%	-	0.27%	0.28%	1.37%	-	-	1.20%
Class E Acc CHF	1.59%	-	-	-	-	-	-	-	-	-	-	-
Class E Acc CHF Hedged	1.63%	-	1.46%	-	1.06%	-	0.28%	0.28%	-	-	-	1.24%
Class E Acc EUR Hedged	1.63%	-	1.46%	-	1.01%	-	0.28%	0.28%	1.41%	-	-	1.24%
Class E Acc GBP Hedged	1.63%	-	1.46%	-	1.06%	-	0.28%	0.28%	-	-	-	1.24%
Class E Acc GBP	1.60%	-	-	-	-	-	-	-	-	-	-	-
Class E Acc SEK Hedged	-	-	1.46%	-	-	-	-	-	-	-	-	-
Class E Acc SGD Hedged	-	-	1.46%	-	1.03%	-	0.28%	0.28%	-	-	-	1.24%
Class E Dis GBP Hedged	1.63%	-	-	-	-	-	-	-	-	-	-	-
Class F Acc	-	1.72%	-	-	-	-	-	-	-	-	-	-
Class F Acc CHF Hedged	-	1.73%	-	-	-	-	-	-	-	-	-	-
Class F Acc EUR Hedged	-	1.73%	-	-	-	-	-	-	-	-	-	-
Class F Dis	-	1.72%	-	-	-	-	-	-	-	-	-	-
Class F Dis SGD Hedged	-	1.73%	-	-	-	-	-	-	-	-	-	-
Class I Acc	0.31%	0.14%	0.14%	0.14%	0.14%	0.14%	0.03%	0.03%	0.14%	0.16%	0.14%	0.16%
Class I Acc CHF Hedged	-	0.16%	-	-	-	-	-	-	-	-	-	-
Class I Acc EUR Hedged	-	0.15%	-	-	-	-	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	0.15%	-	-	-	-	-	-	-	-
Class IF Acc	-	1.32%	-	-	-	-	-	-	-	-	-	-
Class IF Acc CHF Hedged	-	1.33%	-	-	-	-	-	-	-	-	-	-
Class IF Acc EUR Hedged	-	1.33%	-	-	-	-	-	-	-	-	-	-
Class IF Dis QV	-	0.25%	-	-	-	-	-	-	-	-	-	-
Class K Acc	-	-	-	-	-	2.37%	-	-	-	2.34%	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-	-	-	-	2.37%	-	-

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 I – Total Expense Ratio (The “TER”) for the Year Ended 30 September 2019 (cont)

Share Class	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA Indus PacifiChoice*	Schroder GAIA Nuveen US Equity Long Short*	Schroder GAIA Nuveen US Equity Market Neutral*	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund*	Schroder GAIA Wellington Pagosa
Class K Acc EUR Hedged	-	-	-	-	-	-	-	-	-	2.37%	1.91%	-
Class K Acc SGD Hedged	-	-	-	-	-	2.36%	-	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-	-	-	-	-	-	1.91%	-
Class N Acc GBP Hedged	1.63%	-	-	-	-	-	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-	-	-	-	-	1.37%	-
Class R Acc EUR Hedged	-	-	-	-	-	-	-	-	-	-	1.41%	-
Class R Acc USD Hedged	-	-	-	-	-	-	-	-	-	-	1.41%	-
Class X Acc EUR Hedged	-	-	-	-	0.28%	-	-	-	-	-	-	-

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

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



# Appendix II – UCITS Disclosures (Unaudited)

## 1. Commitment approach

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

### Sub-Funds

Schroder GAIA Sirius 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<sup>1</sup>

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>2</sup> in the sub-fund. The level of leverage disclosed is based on the total notional value<sup>3</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	Regulatory VaR limit utilisation			
	Lowest	Highest	Average	Average leverage
Schroder GAIA Egerton Equity <sup>4</sup>	39.00%	79.50%	54.50%	174.14%

### Information on the VaR model

Sub-Fund	Model Type	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 funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

### Sub-Fund

Schroder GAIA BlueTrend  
Schroder GAIA Contour Tech Equity  
Schroder GAIA Egerton Equity<sup>1</sup>  
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> GAIA Egerton changed the method used to calculate the global exposure from Relative VaR Approach to Absolute VaR Approach starting from 02/09/2019.

<sup>2</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>3</sup> Delta adjusted in line with ESMA 10/788 when appropriate.

<sup>4</sup> Data for VaR limit utilisation from 01/10/2018 to 02/09/2019.

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

## 3. Absolute VaR approach (cont)

Sub-Fund	Regulatory VaR limit utilisation			
	Lowest	Highest	Average	Average Leverage
Schroder GAIA BlueTrend	24.50%	68.75%	45.30%	4278.94%
Schroder GAIA Contour Tech Equity	28.00%	68.75%	40.20%	138.22%
Schroder GAIA Egerton Equity <sup>1</sup>	40.50%	46.50%	43.65%	174.14%
Schroder GAIA Helix	3.40%	10.35%	7.25%	331.89%
Schroder GAIA Indus PacifiChoice*, <sup>2</sup>	1.05%	46.00%	35.55%	280.16%
Schroder GAIA Two Sigma Diversified	19.25%	38.50%	27.85%	396.78%
Schroder GAIA Wellington Pagosa	6.05%	20.50%	9.65%	917.61%

### 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 Europe') for the year to 31 December 2018

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 68 to 90 of the 2018 Annual Report & Accounts (available on the Group's website - [www.schroders.com/ir](http://www.schroders.com/ir)), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration

policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2018 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

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

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

<sup>1</sup> Data for VaR limit utilisation from 02/09/2019 to 30/09/2019.

<sup>2</sup> Data for VaR limit utilisation from 01/10/2018 to 19/06/2019.

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

## 3. Absolute VaR approach (cont)

The remuneration data that follows reflects amounts paid in respect of performance during 2018.

- The total amount of remuneration paid by SIM Europe to its 275 staff was €28.1 million of which €23.4 million was fixed remuneration (e.g. salaries, benefits in kind) and €4.7 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies 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 185 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2018, and attributed to SIM Europe or the UCITS funds that it manages, is €37.2 million, of which €11.8 million was paid to senior management, €19.6 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €5.8 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 sub-funds engage in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the sub-fund involvement relating to their exposure on total return swaps for the year ended 30 September 2019 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
42,644,506	4.16%
Amount of Assets – Short Positions EUR	% of AUM
33,392,510	3.26%
Amount of Assets – Total EUR	% of AUM
76,037,016	7.42%

### Concentration Data

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

As at 30 September 2019, 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	62,515,898
Goldman Sachs	5,332,545
J.P. Morgan	3,983,548
Bank of America	3,740,433
UBS	464,592

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

### Aggregate transaction data

#### Type and quality of collateral

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

Type	Market Value EUR
Cash	14,107,971
	<b>14,107,971</b>

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

## Schroder GAIA Egerton Equity (cont)

### Maturity tenor of collateral

Maturity	Market Value EUR
less than 1 day	14,107,971
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>14,107,971</b>

### Currency of collateral

Currency	Market Value EUR
EUR	14,107,971
	<b>14,107,971</b>

### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	206,590	206,590
1 to 3 months	42,206,688	5,435,313	47,642,001
3 to 12 months	-	12,122,001	12,122,001
more than 1 year	437,818	15,628,606	16,066,424
open maturity	-	-	-
	<b>42,644,506</b>	<b>33,392,510</b>	<b>76,037,016</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

### 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 Egerton Equity (cont)

### Safekeeping of collateral

#### Collateral received

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

Custodian	Market Value EUR
UBS	14,107,971
	<b>14,107,971</b>

#### Collateral granted

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

Account Type	Market Value EUR
Segregated	44,127,767
Pooled	–
Other	–
	<b>44,127,767</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 2019, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return EUR*
Net interest on swaps	2.33%	2,604,661
Net realised gains	67.25%	75,152,158
Net change in unrealised depreciation	30.42%	33,994,599
	<b>100.00%</b>	<b>111,751,418</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

Amount of Assets - Long Positions USD	% of AUM
–	–
Amount of Assets - Short Positions USD	% of AUM
9,073,205	3.85%
Amount of Assets - Total USD	% of AUM
9,073,205	3.85%

### Concentration Data

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

As at 30 September 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Goldman Sachs	6,131,775
J.P. Morgan	2,941,430

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 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 September 2019, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 September 2019, 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	–	5,966,046	5,966,046
1 to 4 weeks	–	69,686	69,686
1 to 3 months	–	1,185,588	1,185,588
3 to 12 months	–	–	–
more than 1 year	–	1,851,885	1,851,885
open maturity	–	–	–
	–	<b>9,073,205</b>	<b>9,073,205</b>

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

Counterparty	Country
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 2019, 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	3,450,000
Pooled	–
Other	–
	<b>3,450,000</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 2019, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps**	12.55%	1,672,271
Net realised losses	71.10%	9,477,861
Net change in unrealised depreciation	16.35%	2,179,759
	<b>100.00%</b>	<b>13,329,891</b>

\* expressed in absolute terms.

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

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

<b>Amount of Assets - Long Positions USD</b>	<b>% of AUM</b>
325,680	0.04%
<b>Amount of Assets - Short Positions USD</b>	<b>% of AUM</b>
14,795,721	1.92%
<b>Amount of Assets - Total USD</b>	<b>% of AUM</b>
15,121,401	1.96%

### Concentration Data

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

As at 30 September 2019, 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>
Morgan Stanley	5,899,856
Bank of America	4,353,068
Goldman Sachs	2,811,436
Credit Suisse	2,057,041

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 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 September 2019, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 September 2019, 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	-	628,256	628,256
3 to 12 months	325,680	12,630,326	12,956,006
more than 1 year	-	1,537,139	1,537,139
open maturity	-	-	-
	<b>325,680</b>	<b>14,795,721</b>	<b>15,121,401</b>

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

## Schroder GAIA Sirios US Equity (cont)

### 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

As at 30 September 2019, 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	13,260,000
Pooled	–
Other	–
	<b>13,260,000</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 2019, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps**	22.20%	3,530,743
Net realised losses	5.33%	849,218
Net change in unrealised depreciation	72.47%	11,527,566
	<b>100.00%</b>	<b>15,907,527</b>

\* expressed in absolute terms.

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

Return on total return swaps disclosed above are included as part of 'Net 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 Two Sigma Diversified

### Global Data

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

Amount of Assets - Long Positions USD	% of AUM
40,601,540	2.26%
Amount of Assets - Short Positions USD	% of AUM
-	-
Amount of Assets - Total USD	% of AUM
40,601,540	2.26%

### Concentration Data

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

As at 30 September 2019, 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	40,601,540

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 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 September 2019, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 September 2019, 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	40,601,540	-	40,601,540
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>40,601,540</b>	<b>-</b>	<b>40,601,540</b>

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

Counterparty	Country
Morgan Stanley	United States of America

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

## Schroder GAIA Two Sigma Diversified (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 2019, 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	354,729,211
Pooled	-
Other	-
	<b>354,729,211</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 2019, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	-	-
Net realised gains	80.99%	94,010,578
Net change in unrealised appreciation	19.01%	22,061,776
	<b>100.00%</b>	<b>116,072,354</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 Wellington Pagosa

### Global Data

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

<b>Amount of Assets – Long Positions USD</b>	<b>% of AUM</b>
4,828,588	0.99%
<b>Amount of Assets – Short Positions USD</b>	<b>% of AUM</b>
6,156,935	1.26%
<b>Amount of Assets – Total USD</b>	<b>% of AUM</b>
10,985,523	2.25%

### Concentration Data

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

As at 30 September 2019, 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	5,228,572
J.P. Morgan	2,961,929
Morgan Stanley	2,795,022

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

### Aggregate transaction data

#### Type and quality of collateral

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

<b>Type</b>	<b>Market Value USD</b>
Cash	3,699,000
	<b>3,699,000</b>

#### Maturity tenor of collateral

<b>Maturity</b>	<b>Market Value USD</b>
less than 1 day	3,699,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	<b>3,699,000</b>

#### Currency of collateral

<b>Currency</b>	<b>Market Value USD</b>
USD	3,699,000
	<b>3,699,000</b>

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

## Schroder GAIA Wellington Pagosa (cont)

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	4,828,588	6,156,935	10,985,523
more than 1 year	-	-	-
open maturity	-	-	-
	<b>4,828,588</b>	<b>6,156,935</b>	<b>10,985,523</b>

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

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

### Settlement and clearing

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

### Reuse of collateral

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

## Safekeeping of collateral

### Collateral received

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

Custodian	Market Value USD
J.P. Morgan	2,800,000
Morgan Stanley	899,000
	<b>3,699,000</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	870,000
Pooled	-
Other	-
	<b>870,000</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.



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

## Schroder GAIA Wellington Pagosa (cont)

### Return and Cost

For the year ended 30 September 2019, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	–	–
Net realised losses	86.67%	4,507,915
Net change in unrealised appreciation	13.33%	693,277
	<b>100.00%</b>	<b>5,201,192</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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