



Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2022

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus, the current Key Investors Information Documents, accompanied by the last available Annual Report or unaudited semi-annual report if published thereafter. This report is based on the current prospectus.

Audited annual and unaudited semi-annual reports, the current prospectus and the Articles of Incorporation of the Company are available, free of charge, at the Company's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

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The Company

Schroder GAIA (the 'Company') is an umbrella structured open-ended investment company with limited liability, organised as a 'société anonyme' and qualifies as a SICAV under Part I of the Law of 17 December 2010 as amended. The Company was incorporated on 21 October 2009 and its Articles were published in the Memorial on 12 November 2009 as amended.

This report covers the period from 1 October 2021 to 31 March 2022. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 31 March 2022, the last working day of the period under review. At the date of this report, ten sub-funds are available for investment within the Company (the 'sub-funds').

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

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

Corporate Governance

The Company is subject to corporate governance based on:

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

Internal Control and Risk Management Systems

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

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and in the case of the annual reports, with the Registre de Commerce et des Sociétés ('RCSL'). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

The Board meets at least four times a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

Information for Investors in Switzerland

Swiss Representative:

Schroder Investment Management (Switzerland) AG
Central 2
CH-8001 Zurich
Switzerland

Swiss Paying Agent:

Schroder & Co Bank AG
Central 2
CH-8001 Zurich
Switzerland

Location where the relevant documents may be obtained

The prospectus for Switzerland, the key information documents, the articles of association, the annual and semi-annual reports and the list of purchases and sales during the reporting period are available free of charge from the Swiss Representative.

Board of Directors

Chairman

- **Eric Bertrand**

Head of Schroders GAIA

Vaults 13-16
Valletta Waterfront
FRN 1914
Malta

Other Directors

- **Carla Bergareche**

Head of Iberian Business

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

- **Mike Champion¹**

Head of Product Development

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

- **Marie-Jeanne Chèvremont-Lorenzini**

Independent Director

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

- **Bernard Herman**

Independent Director

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

- **Achim Kuessner²**

Country Head Germany, Austria & CEE

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

- **Hugh Mullan**

Independent Director

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

- **Alexander Prawitz³**

Head of Central and Emerging Europe Distribution

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

- **Neil Walton**

Head of Investment Solutions

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

¹ Mike Champion's mandate as director ended within the accounting period as at 28 February 2022.

² Achim Kuessner's mandate as director ended within the accounting period as at 18 October 2021.

³ Alexander Prawitz was appointed to the Board of Directors on effective 18 October 2021.

Administration

Registered Office

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Management Company, Registrar and Domiciliary Agent

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Principal Paying Agent and Transfer Agent

HSBC Continental Europe, Luxembourg

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

Depositary and Administrative Agent

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

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

Principal Legal Adviser

Arendt & Medernach S.A.

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

Independent Auditor

PricewaterhouseCoopers, Société coopérative

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

Investment Managers

BennBridge Ltd.

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.

Oaktree Capital Management, L.P.

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

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

- Oaktree Capital Management (UK) LLP

Schroder Investment Management Limited

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

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

- BennBridge Ltd.

- Schroder Investment Management North America Ltd.

- Schroder Investment Management (Singapore) Ltd.

Schroder Investment Management (Switzerland) AG

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

Sirios Capital Management LP

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

Systematica Investments Limited

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

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

- Systematica Investments UK LLP;

- Systematica Investments 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

Administration (cont)

Investment Managers (cont)

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 financial statements for the period ended 31 March 2022.

Activities during the period

On 31 March 2022, the total net assets of the Company were EUR 5,584,312,809 compared to EUR 5,674,359,712 on 30 September 2021, representing a decrease of 1.59%.

1. New share classes

The following share classes were made available during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder GAIA Cat Bond			
Class A Acc EUR Hedged	EUR	USD	10 December 2021
Schroder GAIA Helix			
Class A Acc SEK Hedged	SEK	USD	11 November 2021
Class C Acc SEK Hedged	SEK	USD	11 November 2021
Class IZ Acc GBP Hedged	GBP	USD	3 March 2022
Class S Dis	USD	USD	3 March 2022
Class S Dis EUR Hedged	EUR	USD	3 March 2022
Class S Dis GBP Hedged	GBP	USD	3 March 2022

2. Share class liquidations

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

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder GAIA BlueTrend			
Class A Acc SGD Hedged	SGD	USD	30 November 2021
Class E Acc CHF	CHF	USD	30 November 2021
Class E Acc CHF Hedged	CHF	USD	30 November 2021
Class E Acc GBP	GBP	USD	30 November 2021
Class E Acc GBP Hedged	GBP	USD	30 November 2021
Class I Acc	USD	USD	30 November 2021
Schroder GAIA Contour Tech Equity			
Class C Acc SGD Hedged	SGD	USD	30 November 2021
Class E Acc SGD Hedged	SGD	USD	30 November 2021
Class I Acc	USD	USD	30 November 2021
Schroder GAIA Egerton Equity			
Class I Acc	EUR	EUR	30 November 2021
Class I Acc USD Hedged	USD	EUR	30 November 2021
Schroder GAIA Helix			
Class C1 Acc CHF Hedged	CHF	USD	30 November 2021
Class C1 Acc EUR Hedged	EUR	USD	30 November 2021
Class E Acc SGD Hedged	SGD	USD	30 November 2021
Schroder GAIA Sirios US Equity			
Class I Acc	USD	USD	30 November 2021
Schroder GAIA Two Sigma Diversified			
Class I Acc	USD	USD	30 November 2021
Schroder GAIA Wellington Pagosa			
Class A1 Acc	USD	USD	30 November 2021
Class C Acc SGD Hedged	SGD	USD	30 November 2021
Class C1 Acc	USD	USD	30 November 2021
Class E Acc SGD Hedged	SGD	USD	30 November 2021
Class I Acc	USD	USD	30 November 2021

The Board of Directors

Schroder GAIA
31 March 2022

Investment Manager's Report

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

Economic review

The six-month period was dominated by sharply rising inflation. As the period got under way, natural gas prices were spiking in Europe as a result of shortages, and forcing up electricity prices in turn. The emergence of the Omicron variant of Covid-19 in November resulted in new restrictions on activity and renewed supply side disruption, which again added to inflationary pressures.

February 2022 brought Russia's shocking invasion of Ukraine. The war is having a devastating impact on the people of Ukraine. It is also exacerbating some of the existing economic pressures, as Western nations imposed sanctions on Russian individuals and financial entities. At the time of writing, Europe has not imposed sanctions on imports of Russian oil and gas, but Germany did suspend the approval of the long-awaited Nord Stream II gas pipeline. The war is also expected to affect the supply of agricultural commodities such as wheat, given that Ukraine and Russia are large suppliers.

Higher inflation saw the Bank of England (BoE) become the first major central bank to lift interest rates, with a 0.15 percentage point (pp) rise in December 2021 and a further 0.5pp of increases in 2022, taking rates to 0.75% by the end of March. UK annual inflation (as measured by the consumer price index) reached 6.2% in February 2022, well above the BoE's 2% target.

The US Federal Reserve followed suit in March, lifting rates by 0.25pp to a range of 0.25-0.50%. US inflation hit 7.9% in February 2022, the highest rate since 1982. Eurozone inflation hit a record high in February. The European Central Bank scaled back its bond-buying stimulus programme as a result, and indicated that it could raise interest rates later this year.

The early months of 2022 saw Western countries generally remove Covid-19 restrictions that had been reimposed as a result of the Omicron wave. However, certain Asian nations – including China – were more severely affected by the outbreak. China continued with its “zero Covid” policy, resulting in strict lockdowns in several major cities, including Shenzhen and Shanghai. Hong Kong also imposed stringent restrictions amid a surge in cases and a low vaccination rate among the elderly population.

Equity market review

The six months under review saw global developed market equities, as measured by the MSCI World Index, post a gain of 2.2% (Source: FactSet, US dollars). However, performance diverged significantly by region, sector and investment style.

The MSCI World Value Index significantly outperformed its growth counterpart. In part this was due to rising commodity prices, which benefited value areas such as energy. In addition, the rising bond yield environment hurt growth stocks. This is because the expected cash flows of growth stocks extend further into the future, so are more vulnerable to changes in the discount rate used to calculate their present value.

At the sector level, the energy and materials sectors performed very strongly thanks to higher commodity prices. Underperforming sectors included communication services and industrials. While the US equity market generally outperformed other regions, some of its high growth communication services stocks – such as Netflix and Meta (Facebook) – underperformed amid worries over valuations and their future growth prospects. In the industrials sector, many companies were affected by rising input prices and disrupted supply chains.

By region, while the US posted solid gains overall, European shares registered declines. This was partly due to the region's proximity to the war in Ukraine and the reliance on Russian gas. Additionally, worries over what rising fuel and power prices could mean for consumer spending weighed on sentiment. UK shares advanced, largely thanks to high exposure to the energy and basic materials sectors, which includes metals and mining.

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

China lagged the emerging markets (EM) index by a wide margin as daily new cases of Covid-19 spiked, and lockdowns were imposed in several cities. Regulatory concerns relating to US-listed Chinese stocks also contributed to market weakness. South Korea and Taiwan underperformed as the outlook for global growth deteriorated.

Conversely, the Latin American markets all generated strong gains, amplified by currency strength. The rally in commodity prices proved supportive for all of the regional markets. Other EM net commodity exporters posted sizeable gains, including the UAE, Qatar, Kuwait, South Africa and Saudi Arabia.

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

Investment Manager's Report (cont)

Bond market review

Following the strong post-pandemic economic rebound, with countries easing lockdown measures, attention turned toward increasingly elevated inflationary pressure.

Central banks remained accommodative and willing to look through inflation for much of 2021. But amid sharply resurgent demand, an energy price squeeze and supply chain disruption, price rises proved stubbornly persistent.

As a result, central banks became more hawkish later in 2021, also reflecting healthy economic conditions, reflected in particularly tight labour markets.

Bond yields rose sharply in Q1 2022. The Federal Reserve (Fed) began tapering asset purchases and raised rates in March. Its rhetoric turned markedly more hawkish leading investors to price in a rapid series of further hikes for 2022.

The Bank of England (BoE) hiked in December and again in February and March even amid concerns over the rising cost of living pressures on consumers. On the same day the BoE hiked in February, the European Central Bank (ECB) also appeared to pivot to a more hawkish stance by no longer ruling out rate hikes in 2022. The ECB also confirmed a faster reduction in their asset purchase programme.

The US 10-year yield increased from 1.49% to 2.35%. The shift in expectations around monetary policy precipitated a much larger sell-off in shorter-date government bonds. The US 2-year yield rose from 0.28% to 2.33%.

The UK 10-year yield rose from 1.02% to 1.61% and the 2-year from 0.41% to 1.36%.

The German 10-year yield increased from -0.19% to 0.55%. The German 2-year yield rose from -0.69% to -0.07%. Italian yields were impacted by concerns over tightening, with the 10-year rising from 0.86% to 2.04%.

Global corporate bonds produced negative total returns (local currency), and underperformed government bonds (Source: ICE Data Indices). High yield outperformed investment grade due to the contribution from income returns.

Outlook

The Schroders Economics Group thinks that, in the US, a slowdown is inevitable after rapid GDP growth of 5.7% in 2021. However, buoyant labour market conditions and a further run-down of excess savings should still ensure that the US economy registers a robust expansion of 3.5% this year and 2.1% in 2023. Inflation has continued to overshoot expectations and the Federal Reserve (Fed) has begun raising interest rates. We expect the Fed to raise rates several more times this year, ending 2022 at 2.25%.

In the eurozone, we think growth will slow but remain solid at 3.3% for 2022 and 2.6% in 2023. Households are expected to reduce their savings rate to more normal levels, and activity will get a boost from government spending as the European Union recovery fund kicks in. Annual inflation is forecast to rise from 2.6% in 2021 to 4.2% in 2022, before falling back to 2.1% in 2023. However, the European Central Bank remains dovish. It ended its pandemic emergency purchase programme (PEPP) in March 2022, but is likely to maintain its pre-pandemic quantitative easing programme until Q1 2023, and only raise rates in the second half of 2023.

In the UK, growth should slow from 7.5% to 4.3% in 2022 as the boost from re-opening the economy begins to fade. Household spending remains high as excess savings are reduced, but inflation will erode purchasing power. Rising inflation will be mainly driven by higher energy prices, and inflation should fall back in 2023. Meanwhile, a strong labour market should support the Bank of England in continuing to hike, taking the base rate to 1.25% by the end of this year.

Meanwhile in emerging markets (EM), most countries have so far taken the hawkish pivot in global monetary policy in their stride. Solid external positions coupled with relatively high interest rates should continue to offer some buffer as the Fed tightens the screws. However, while these solid fundamentals should prevent an EM crisis, growth is still set to slow as fading impetus from exports to developed markets and higher domestic interest rates start to bite.

Overall, the balance of risks is tilted in a stagflationary direction. Higher supply side inflation remains a key risk, as does the possibility of ongoing Russian aggression in Ukraine.

The Investment Managers

Schroder GAIA

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

Statement of Net Assets

as at 31 March 2022

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
ASSETS					
Investments					
Securities at cost	173,348,809	2,245,238,212	334,263,199	611,002,916	607,772,828
Unrealised appreciation/(depreciation)	8,006,784	(33,047,093)	(42,272,030)	140,651,199	(9,049,718)
Securities at Market Value	181,355,593	2,212,191,119	291,991,169	751,654,115	598,723,110
Net unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	2,566,277	8,745,692	624,161	7,600,803	(4,253,826)
on spot trades	-	-	-	-	-
on futures contracts	4,719,362	-	-	(2,904,188)	(4,189,323)
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	(330,381)	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-
on interest rate swap contracts	5,495,340	-	-	-	-
on total return swap contracts	-	-	-	20,575,644	(11,815,965)
on contracts for differences	141,114	-	(22,058,179)	-	12,559,674
	12,591,712	8,745,692	(21,434,018)	25,272,259	(7,699,440)
Receivables for securities sold	48,340	-	21,770,723	3,003,149	180,740,386
Cash at banks	42,469,676	98,220,834	20,405,410	34,797,399	20,735,241
Time deposits	-	-	-	-	-
Broker Margin Account receivable	-	-	-	10,901,465	14,072,226
Collateral receivable for collateral paid	6,482,691	25,208,214	36,553,385	16,854,300	16,293,801
Receivables for subscriptions	3,574,713	51,849,984	1,376,194	2,998,599	1,669,238
Options and swaptions at market value	-	-	-	-	320,822
Dividends and interest receivable	160,864	17,781,993	249,905	981,457	10,865,470
Fund reimbursement receivable	59,470	-	-	-	4,335
Net Hedged currency class forward contracts collateral receivable	-	-	-	4,970,000	-
Hedged currency class forward contracts collateral calls receivable	1,620,000	37,210,000	2,740,000	360,000	5,840,000
Other receivables	-	-	-	8,784,373	-
TOTAL ASSETS	248,363,059	2,451,207,836	353,652,768	860,577,116	841,565,189
LIABILITIES					
Payables for securities bought	265,516	24,550,000	902,245	11,575,333	95,840,985
Payables for redemptions	66,316	4,362,359	3,069,003	3,683,667	20,591,845
Management fees payable	212,344	1,896,742	389,852	1,033,598	439,930
Performance fees payable	2,180,464	-	11,590	110,373	118
Dividends and interest payable	13,988	-	1,336,540	402,923	1,190,716
Broker Margin Account payable	3,122,996	-	-	-	-
Net Hedged currency class forward contracts collateral payable	770,000	24,750,000	1,910,000	-	3,380,000
Hedged currency class forward contracts collateral calls payable	850,000	12,460,000	830,000	5,330,000	2,460,000
Other payables and accruals	2,780,443	29,097,958	5,171,427	1,703,287	16,143,703
TOTAL LIABILITIES	10,262,067	97,117,059	13,620,657	23,839,181	140,047,297
TOTAL NET ASSETS	238,100,992	2,354,090,777	340,032,111	836,737,935	701,517,892

The notes on pages 54 to 136 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2022 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD	Total* EUR
ASSETS						
Investments						
Securities at cost	29,727,706	190,972,776	180,111,137	33,891,569	335,861,148	4,355,018,782
Unrealised appreciation/(depreciation)	(1,897,510)	17,201,327	35,913	(29,983)	10,515,426	94,959,638
Securities at Market Value	27,830,196	208,174,103	180,147,050	33,861,586	346,376,574	4,449,978,420
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	238,352	(2,361)	(4,086,815)	127,508	804,161	11,942,627
on spot trades	-	-	8,318	-	-	7,519
on futures contracts	-	-	(5,652,385)	(113,810)	1,385,295	(6,417,460)
on credit default swap contracts	-	-	-	-	(322,486)	(291,513)
on credit default index swap contracts	-	-	147,694	-	(160,952)	(310,634)
on cross currency swap contracts	-	-	-	-	1,301,720	1,176,696
on inflation rate swap contracts	-	-	-	-	(9,030)	(8,163)
on interest rate swap contracts	-	-	-	-	(1,127,176)	3,948,623
on total return swap contracts	-	1,729,919	18,214,622	-	(1,449,821)	26,612,937
on contracts for differences	-	-	-	230,121	-	(8,185,395)
	238,352	1,727,558	8,631,434	243,819	421,711	28,475,237
Receivables for securities sold	-	3,056,020	35,591,821	-	62,897,626	277,900,253
Cash at banks	6,190,187	19,661,523	565,884,235	2,008,486	6,936,116	742,722,085
Time deposits	-	-	161,691,500	-	-	146,161,811
Broker Margin Account receivable	-	-	38,535,162	-	23,936,473	80,093,657
Collateral receivable for collateral paid	88,947	4,003,490	29,947,126	981,136	60,900,007	180,259,076
Receivables for subscriptions	-	922,240	6,601,239	-	9,018,699	70,806,335
Options and swaptions at market value	-	1,238,195	-	-	2,139,255	3,343,071
Dividends and interest receivable	347,659	128,319	39,446	58,905	2,162,745	29,739,678
Fund reimbursement receivable	-	-	-	-	-	57,677
Net Hedged currency class forward contracts collateral receivable	-	-	-	-	-	4,970,000
Hedged currency class forward contracts collateral calls receivable	60,000	1,080,000	4,700,000	200,000	2,870,000	51,327,440
Other receivables	-	-	-	54,552	-	8,849,153
TOTAL ASSETS	34,755,341	239,991,448	1,031,769,013	37,408,484	517,659,206	6,074,683,893
LIABILITIES						
Payables for securities bought	595,063	1,660,130	168,042,338	154,911	39,798,895	311,560,578
Payables for redemptions	-	1,457,110	1,311,257	-	248,029	31,802,012
Management fees payable	5,038	328,640	1,067,024	22,483	488,253	5,424,430
Performance fees payable	-	1,695,866	-	-	3,528,640	6,814,715
Dividends and interest payable	-	281,491	626,087	29,631	2,018,032	5,379,898
Broker Margin Account payable	-	-	-	-	-	2,823,047
Net Hedged currency class forward contracts collateral payable	50,000	810,000	2,040,000	200,000	1,890,000	32,418,288
Hedged currency class forward contracts collateral calls payable	10,000	270,000	2,660,000	-	980,000	23,879,152
Other payables and accruals	107,432	2,425,011	15,370,448	30,536	4,714,243	70,268,964
TOTAL LIABILITIES	767,533	8,928,248	191,117,154	437,561	53,666,092	490,371,084
TOTAL NET ASSETS	33,987,808	231,063,200	840,651,859	36,970,923	463,993,114	5,584,312,809

* 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 31 March 2022: 1 Euro = 1.10625 US Dollar and 1 Euro = 0.84212 Sterling Pound.

The notes on pages 54 to 136 form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2022 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
Net Asset Value					
as at 31 March 2022	238,100,992	2,354,090,777	340,032,111	836,737,935	701,517,892
Shares outstanding*					
as at 31 March 2022					
Class A Acc	48,538	2,264	209,517	438,245	12,197
Class A Acc CHF Hedged	524	-	3,340	-	511
Class A Acc EUR Hedged	289,160	2,639	47,347	-	126,396
Class A Acc GBP Hedged	-	-	-	11,368	-
Class A Acc SEK Hedged	-	100	-	-	143
Class A Acc SGD Hedged	-	-	5,342	-	140
Class A Acc USD Hedged	-	-	-	383,334	-
Class A Dis GBP	-	-	-	900	-
Class A1 Acc	-	-	21,298	24,135	-
Class A1 Acc USD Hedged	-	-	-	98,169	-
Class A2 Acc	-	-	-	-	-
Class A2 Acc CHF Hedged	-	-	-	-	-
Class A2 Acc EUR Hedged	-	-	-	-	-
Class C Acc	389,445	2,852	1,166,809	1,358,774	18,764
Class C Acc BRL Hedged	202,325	-	-	-	-
Class C Acc CHF Hedged	6,671	1,367	28,431	-	369
Class C Acc EUR Hedged	229,659	7,015	812,968	-	409,751
Class C Acc GBP Hedged	429,486	100	215,903	280,371	182,030
Class C Acc SEK Hedged	-	-	108,901	-	11
Class C Acc SGD Hedged	-	-	-	-	140
Class C Acc USD Hedged	-	-	-	816,043	-
Class C Dis	-	-	-	6,706	-
Class C Dis GBP	-	-	-	10,163	-
Class C Dis GBP Hedged	101	-	-	-	-
Class C1 Acc	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-
Class E Acc	73,911	-	16,409	6	1,047,054
Class E Acc CHF Hedged	-	-	2,509	-	56,699
Class E Acc EUR Hedged	5,000	-	48,795	-	1,028,250
Class E Acc GBP Hedged	-	-	25,297	-	80,354
Class E Acc SEK Hedged	-	-	50,797	-	-
Class E Dis GBP Hedged	120,008	-	-	-	-
Class F Acc	-	15,501	-	-	-
Class F Acc CHF Hedged	-	3,133	-	-	-
Class F Acc EUR Hedged	-	9,006	-	-	-
Class F Dis	-	162	-	-	-
Class F Dis SGD Hedged	-	256	-	-	-
Class I Acc	-	140,801	-	-	701,422
Class I Acc CHF Hedged	-	27,132	-	-	-
Class I Acc EUR Hedged	-	9	-	-	-
Class I Acc JPY Hedged	-	120	-	-	103
Class IF Acc	-	257,434	-	-	-
Class IF Acc CHF Hedged	-	128,150	-	-	-
Class IF Acc EUR Hedged	-	477,874	-	-	-
Class IF Acc SEK Hedged	-	7,233,797	-	-	-
Class IF Dis	-	19,816	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	92
Class K Acc	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-
Class N Acc EUR Hedged	42,000	-	-	-	-
Class N Acc GBP Hedged	1,250	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Dis	-	-	-	-	110,514
Class S Dis EUR Hedged	-	-	-	-	27,521
Class S Dis GBP Hedged	-	-	-	-	1,264,491
Class X Acc	-	-	-	328,358	-
Class X Acc EUR Hedged	-	-	-	-	656,234

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

Statement of Net Assets

as at 31 March 2022 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD
Net Asset Value					
as at 31 March 2022	33,987,808	231,063,200	840,651,859	36,970,923	463,993,114
Shares outstanding*					
as at 31 March 2022					
Class A Acc	-	668,605	-	-	121,656
Class A Acc CHF Hedged	-	5,035	-	-	2,328
Class A Acc EUR Hedged	-	101,581	-	-	141,509
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	17,350
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	15	-	-	-	-
Class A2 Acc CHF Hedged	100	-	-	-	-
Class A2 Acc EUR Hedged	100	-	-	-	-
Class C Acc	10,131	344,329	2,310,364	85,986	1,766,489
Class C Acc BRL Hedged	-	-	-	-	163,647
Class C Acc CHF Hedged	100	12,204	37,642	2,015	29,000
Class C Acc EUR Hedged	100	240,461	1,343,903	95,234	868,074
Class C Acc GBP Hedged	100	54,302	1,822,597	-	484,951
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	9,966	-
Class C Dis	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	1,976	-	-	-
Class C1 Acc	-	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	5
Class C1 Acc EUR Hedged	-	-	-	-	330
Class E Acc	103,235	170	-	-	51,374
Class E Acc CHF Hedged	5,093	-	-	-	9,762
Class E Acc EUR Hedged	20,174	11,132	-	-	134,264
Class E Acc GBP Hedged	100	-	-	-	66,387
Class E Acc SEK Hedged	-	-	-	-	-
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	-	-	15	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class K Acc	-	-	608,093	-	-
Class K Acc CHF Hedged	-	-	2,734	-	-
Class K Acc EUR Hedged	-	-	82,329	87	-
Class K Acc USD Hedged	-	-	-	77	-
Class N Acc EUR Hedged	-	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-
Class R Acc	-	-	-	109,325	-
Class R Acc EUR Hedged	-	-	-	26,826	-
Class R Acc USD Hedged	-	-	-	4,574	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	15	-	-	-
Class X Acc EUR Hedged	-	243	-	-	-

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

Statement of Net Assets as at 31 March 2022 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
Net Asset Value per Share*					
as at 31 March 2022					
Class A Acc	115.44	1,466.54	118.92	215.80	106.07
Class A Acc CHF Hedged	101.14	-	108.94	-	99.75
Class A Acc EUR Hedged	104.14	995.40	111.16	-	100.56
Class A Acc GBP Hedged	-	-	-	202.82	-
Class A Acc SEK Hedged	-	910.72	-	-	829.48
Class A Acc SGD Hedged	-	-	163.17	-	105.35
Class A Acc USD Hedged	-	-	-	215.08	-
Class A Dis GBP	-	-	-	201.99	-
Class A1 Acc	-	-	118.46	201.86	-
Class A1 Acc USD Hedged	-	-	-	206.74	-
Class A2 Acc	-	-	-	-	-
Class A2 Acc CHF Hedged	-	-	-	-	-
Class A2 Acc EUR Hedged	-	-	-	-	-
Class C Acc	118.89	1,478.64	123.29	233.30	109.41
Class C Acc BRL Hedged	138.98	-	-	-	-
Class C Acc CHF Hedged	104.45	1,155.44	114.38	-	103.54
Class C Acc EUR Hedged	106.62	1,217.71	114.94	-	104.04
Class C Acc GBP Hedged	113.25	104.99	95.07	217.42	106.88
Class C Acc SEK Hedged	-	-	955.32	-	833.72
Class C Acc SGD Hedged	-	-	-	-	108.43
Class C Acc USD Hedged	-	-	-	232.76	-
Class C Dis	-	-	-	232.08	-
Class C Dis GBP	-	-	-	218.55	-
Class C Dis GBP Hedged	112.10	-	-	-	-
Class C1 Acc	-	-	-	-	5,403.70
Class C1 Acc CHF Hedged	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-
Class E Acc	122.30	-	124.72	231.57	111.69
Class E Acc CHF Hedged	-	-	114.97	-	105.09
Class E Acc EUR Hedged	109.33	-	116.12	-	106.22
Class E Acc GBP Hedged	-	-	95.12	-	108.93
Class E Acc SEK Hedged	-	-	957.02	-	-
Class E Dis GBP Hedged	115.48	-	-	-	-
Class F Acc	-	1,466.04	-	-	-
Class F Acc CHF Hedged	-	1,148.70	-	-	-
Class F Acc EUR Hedged	-	1,207.82	-	-	-
Class F Dis	-	1,155.77	-	-	-
Class F Dis SGD Hedged	-	1,546.33	-	-	-
Class I Acc	-	1,675.49	-	-	117.02
Class I Acc CHF Hedged	-	1,410.32	-	-	-
Class I Acc EUR Hedged	-	1,488.55	-	-	-
Class I Acc JPY Hedged	-	10,666.48	-	-	11,961.93
Class IF Acc	-	1,516.63	-	-	-
Class IF Acc CHF Hedged	-	1,276.33	-	-	-
Class IF Acc EUR Hedged	-	1,347.19	-	-	-
Class IF Acc SEK Hedged	-	921.68	-	-	-
Class IF Dis	-	1,375.72	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	106.94
Class K Acc	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-
Class N Acc EUR Hedged	105.72	-	-	-	-
Class N Acc GBP Hedged	116.64	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Dis	-	-	-	-	111.72
Class S Dis EUR Hedged	-	-	-	-	106.28
Class S Dis GBP Hedged	-	-	-	-	109.07
Class X Acc	-	-	-	232.00	-
Class X Acc EUR Hedged	-	-	-	-	105.63

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

Statement of Net Assets

as at 31 March 2022 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD
Net Asset Value per Share*					
as at 31 March 2022					
Class A Acc	-	155.48	-	-	114.70
Class A Acc CHF Hedged	-	184.87	-	-	105.40
Class A Acc EUR Hedged	-	139.17	-	-	106.51
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	157.86
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	98.72	-	-	-	-
Class A2 Acc CHF Hedged	97.55	-	-	-	-
Class A2 Acc EUR Hedged	97.76	-	-	-	-
Class C Acc	99.09	162.71	126.13	112.84	117.59
Class C Acc BRL Hedged	-	-	-	-	144.42
Class C Acc CHF Hedged	97.98	191.18	112.81	141.22	108.09
Class C Acc EUR Hedged	98.20	145.41	115.22	126.65	109.21
Class C Acc GBP Hedged	98.86	151.89	120.31	-	90.21
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	150.48	-
Class C Dis	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	151.79	-	-	-
Class C1 Acc	-	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	5,401.60
Class C1 Acc EUR Hedged	-	-	-	-	5,462.33
Class E Acc	99.07	174.68	-	-	120.36
Class E Acc CHF Hedged	98.06	-	-	-	110.42
Class E Acc EUR Hedged	98.32	156.36	-	-	111.58
Class E Acc GBP Hedged	98.99	-	-	-	92.34
Class E Acc SEK Hedged	-	-	-	-	-
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	99.75	-	-	121.02	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class K Acc	-	-	122.94	-	-
Class K Acc CHF Hedged	-	-	109.88	-	-
Class K Acc EUR Hedged	-	-	112.10	123.39	-
Class K Acc USD Hedged	-	-	-	147.22	-
Class N Acc EUR Hedged	-	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-
Class R Acc	-	-	-	112.78	-
Class R Acc EUR Hedged	-	-	-	126.68	-
Class R Acc USD Hedged	-	-	-	150.53	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	107.76	-	-	-
Class X Acc EUR Hedged	-	154.05	-	-	-

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

Statement of Operations for the Period Ended 31 March 2022

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
INCOME					
Net dividends^	5,659	–	–	1,549,764	13,652,296
Bond interest	620,666	3,308,014	–	–	417,892
Net income on swaps	1,083,550	–	–	–	–
Bank interest	1,748	–	8,841	–	–
Other income	–	40,642	–	25,585	3,985
Total Income	1,711,623	3,348,656	8,841	1,575,349	14,074,173
EXPENSES					
Performance fees	2,180,464	–	11,590	854,334	118
Management fees	1,260,991	11,450,174	2,633,470	6,596,634	2,521,290
Net dividends expense^	–	–	2,228,467	–	–
Net expense on swaps	–	14,075	1,207,980	1,035,678	435,467
Custodian fees	86,329	296,706	52,163	121,823	107,883
Administration fees	347,410	1,814,488	630,590	1,447,868	491,222
Taxe d'abonnement	57,850	98,051	92,087	209,119	153,634
Distribution fees	–	–	8,831	62,023	–
Bank and interest charges	35,978	37,433	636	280,232	78,439
Other expenses	72,082	392,604	104,721	1,144,618	218,290
Total Expenses	4,041,104	14,103,531	6,970,535	11,752,329	4,006,343
Less: Expense subsidy	(59,470)	–	–	–	(4,335)
NET INVESTMENT INCOME/(LOSS)	(2,270,011)	(10,754,875)	(6,961,694)	(10,176,980)	10,072,165

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

The notes on pages 54 to 136 form an integral part of these financial statements.

Statement of Operations for the Period Ended 31 March 2022 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD	Total* EUR
INCOME						
Net dividends^	-	795,089	248	71,581	747,219	15,375,340
Bond interest	798,679	1,672	69,165	105,685	788,528	5,553,401
Net income on swaps	-	-	-	-	-	979,480
Bank interest	-	-	-	-	1,167	10,627
Other income	368	317	-	-	8,038	73,811
Total Income	799,047	797,078	69,413	177,266	1,544,952	21,992,659
EXPENSES						
Performance fees	-	1,695,866	-	-	3,528,640	7,558,676
Management fees	38,987	2,373,895	6,214,961	116,829	2,682,626	33,109,508
Net dividends expense^	-	-	-	-	-	2,014,433
Net expense on swaps	-	825,555	3,997,400	129,046	1,181,946	8,115,402
Custodian fees	10,126	41,166	114,121	7,293	113,916	873,905
Administration fees	17,863	474,272	1,349,608	41,286	667,407	6,733,378
Taxe d'abonnement	3,934	70,176	211,254	8,378	110,253	939,736
Distribution fees	-	-	-	-	3	70,009
Bank and interest charges	1,174	523	213,451	106	76,131	681,501
Other expenses	5,668	71,725	235,587	8,454	112,129	2,250,979
Total Expenses	77,752	5,553,178	12,336,382	311,392	8,473,051	62,347,527
Less: Expense subsidy	-	-	-	-	-	(57,677)
NET INVESTMENT INCOME/(LOSS)	721,295	(4,756,100)	(12,266,969)	(134,126)	(6,928,099)	(40,297,191)

* 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 31 March 2022: 1 Euro = 1.10625 US Dollar and 1 Euro = 0.84212 Sterling Pound.

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

The notes on pages 54 to 136 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Period Ended 31 March 2022

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
NET INVESTMENT INCOME/(LOSS)**	(2,270,011)	(10,754,875)	(6,961,694)	(10,176,980)	10,072,165
Net realised gains/(losses)					
on securities sold	19,608,225	(12,681,214)	(3,043,790)	41,779,165	(22,386,262)
on forward foreign exchange contracts	(6,697,962)	(114,978,415)	(12,361,675)	(30,933,720)	(30,510,287)
on spot trades	-	-	-	-	-
on futures contracts	(1,803,662)	-	-	2,413,963	8,075,291
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	10,418,789	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on interest rate swap contracts	(1,821,128)	-	-	-	-
on total return swap contracts	-	-	-	30,907,296	132,629,087
on contracts for differences	-	-	66,401,569	-	(103,489,940)
on insurance premium	-	56,741,856	-	-	-
on options and swaptions contracts	804,257	-	(108,000)	-	(45,480)
on foreign exchange	(615,640)	(1,231,578)	(25,188)	3,353,475	(16,938,126)
Net realised profit/(loss)	19,892,879	(72,149,351)	50,862,916	47,520,179	(32,665,717)
Net change in unrealised appreciation/ (depreciation)					
on investments	469,748	(30,983,155)	(62,440,644)	(38,992,030)	(49,664,910)
on forward foreign exchange contracts	4,833,106	26,973,871	3,213,833	20,218,993	3,566,842
on spot trades	-	-	-	-	-
on futures contracts	5,533,243	-	-	(6,294,437)	(7,368,137)
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	(14,456,741)	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-
on interest rate swap contracts	7,756,334	-	-	-	-
on total return swap contracts	-	-	-	(10,982,366)	(39,831,226)
on contracts for differences	601,933	-	(35,371,534)	-	31,967,569
on options and swaptions contracts	(2,119)	-	-	-	(903,791)
on foreign exchange	173,309	497,577	(83,222)	8,753	411,332
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	4,908,813	(3,511,707)	(94,681,567)	(36,041,087)	(61,822,321)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	22,531,681	(86,415,933)	(50,780,345)	1,302,112	(84,415,873)
Net proceeds from issue of shares	44,773,000	238,498,699	60,781,645	87,884,358	432,578,358
Payment for shares redeemed	(35,294,029)	(160,570,673)	(111,672,549)	(201,913,552)	(378,177,494)
Distributions from net investment income	-	(460,841)	-	-	-
Increase/(decrease) in Net Assets for the Period	32,010,652	(8,948,748)	(101,671,249)	(112,727,082)	(30,015,009)
Net Assets at the beginning of the Period	206,090,340	2,363,039,525	441,703,360	949,465,017	731,532,901
Notional Currency Adjustment***	-	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	238,100,992	2,354,090,777	340,032,111	836,737,935	701,517,892

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

*** This adjustment reflects the difference between the opening balance using the exchange rate as at 30 September 2021 and the same net assets with the rate as at 31 March 2022.

The notes on pages 54 to 136 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Period Ended 31 March 2022 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD	Total* EUR
NET INVESTMENT INCOME/(LOSS)**	721,295	(4,756,100)	(12,266,969)	(134,126)	(6,928,099)	(40,297,191)
Net realised gains/(losses)						
on securities sold	(97,079)	21,441,380	191,517	(719,324)	10,134,213	52,827,346
on forward foreign exchange contracts	196,179	(3,171,581)	(15,526,939)	(422,792)	6,084,965	(191,404,788)
on spot trades	-	-	(495,224)	-	-	(447,660)
on futures contracts	-	-	(878,145)	(145,559)	5,174,875	11,794,434
on credit default swap contracts	-	-	-	-	952,557	861,068
on credit default index swap contracts	-	-	(825,124)	-	491,779	9,116,786
on cross currency swap contracts	-	-	-	-	5,369,989	4,854,227
on interest rate swap contracts	-	-	-	-	5,205,571	3,059,384
on total return swap contracts	-	15,705,957	56,633,350	-	810,041	216,921,704
on contracts for differences	-	-	-	848,749	-	(32,518,339)
on insurance premium	-	-	-	-	-	51,292,074
on options and swaptions contracts	-	(160,525)	-	(48,531)	(3,145,619)	(2,457,961)
on foreign exchange	(61,761)	(1,802,560)	(21,519)	217	2,070,975	(13,482,785)
Net realised profit/(loss)	37,339	32,012,671	39,077,916	(487,240)	33,149,346	110,415,490
Net change in unrealised appreciation/ (depreciation)						
on investments	(1,610,282)	(18,435,132)	(75,123)	(621,669)	(6,416,009)	(192,639,185)
on forward foreign exchange contracts	99,190	579,412	1,598,592	69,535	1,759,646	58,832,180
on spot trades	-	-	(3,784)	-	-	(3,421)
on futures contracts	-	-	6,643,094	(88,610)	570,538	(1,537,523)
on credit default swap contracts	-	-	-	-	(335,270)	(303,069)
on credit default index swap contracts	-	-	237,878	-	(167,277)	(13,004,421)
on cross currency swap contracts	-	-	-	-	2,296,641	2,076,060
on inflation rate swap contracts	-	-	-	-	(9,030)	(8,163)
on interest rate swap contracts	-	-	-	-	(2,607,060)	4,654,711
on total return swap contracts	-	(4,919,030)	28,005,016	-	(964,522)	(26,991,191)
on contracts for differences	-	-	-	157,768	-	(2,345,564)
on options and swaptions contracts	-	(1,497,225)	-	5,889	(1,146,581)	(3,201,790)
on foreign exchange	631	(14,554)	396,722	(179)	(7,192,867)	(5,244,406)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	(1,510,461)	(24,286,529)	36,802,395	(477,266)	(14,211,791)	(179,715,782)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	(751,827)	2,970,042	63,613,342	(1,098,632)	12,009,456	(109,597,483)
Net proceeds from issue of shares	11,733,806	22,653,748	46,746,937	9,306,810	131,368,465	993,069,052
Payment for shares redeemed	(5,621,082)	(133,183,190)	(178,097,250)	(3,445,741)	(91,064,303)	(1,194,643,123)
Distributions from net investment income	-	-	-	-	-	(416,580)
Increase/(decrease) in Net Assets for the Period	5,360,897	(107,559,400)	(67,736,971)	4,762,437	52,313,618	(311,588,134)
Net Assets at the beginning of the Period	28,626,911	338,622,600	908,388,830	32,208,486	411,679,496	5,674,359,712
Notional Currency Adjustment***	-	-	-	-	-	221,541,231
NET ASSETS AT THE END OF THE PERIOD	33,987,808	231,063,200	840,651,859	36,970,923	463,993,114	5,584,312,809

* 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 31 March 2022: 1 Euro = 1.10625 US Dollar and 1 Euro = 0.84212 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 2021 and the same net assets with the rate as at 31 March 2022.

The notes on pages 54 to 136 form an integral part of these financial statements.

Distribution of Investments by Industry

	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	76.17	91.22	–	–	37.15
Other Securities					
Advertising	–	–	–	–	–
Agriculture	–	–	–	–	–
Airlines	–	–	–	–	–
Apparel	–	–	–	0.63	–
Auto Manufacturers	–	–	–	–	0.20
Auto Parts & Equipment	–	–	–	–	0.33
Banks	–	–	–	2.70	4.32
Beverages	–	–	–	–	0.49
Biotechnology	–	–	–	–	0.22
Building Materials	–	–	–	0.25	0.18
Chemicals	–	–	–	3.87	0.92
Coal	–	–	–	–	–
Commercial Services	–	–	6.19	–	0.45
Computers	–	–	2.39	–	0.88
Distribution & Wholesale	–	–	–	–	0.12
Diversified Financial Services	–	–	–	12.14	1.94
Electric	–	–	–	–	–
Electrical Components & Instruments	–	–	–	–	1.12
Electronics	–	–	–	–	1.84
Energy - Alternate Sources	–	–	–	–	1.11
Engineering & Construction	–	–	–	–	–
Entertainment	–	–	–	–	–
Environmental Control	–	–	–	–	0.08
Food	–	–	–	–	1.55
Gas	–	–	–	–	–
Healthcare - Products	–	–	–	–	0.56
Healthcare - Services	–	–	–	4.07	0.62
Holding Companies - Diversified	–	–	–	–	–
Home Builders	–	–	–	3.03	0.04
Home Furnishings	–	–	–	–	1.21
Housewares	–	–	–	–	0.47
Insurance	–	2.75	–	–	0.78
Internet	–	–	27.32	14.84	0.70
Investment Companies	–	–	–	1.66	5.58
Iron & Steel	–	–	–	–	–
Leisure Time	–	–	–	–	0.42
Lodging	–	–	–	–	0.03
Machinery - Construction & Mining	–	–	–	–	0.14
Machinery - Diversified	–	–	–	–	0.31
Media	–	–	6.79	3.17	0.08
Metal Fabricate & Hardware	–	–	–	–	–
Mining	–	–	–	3.17	0.48
Miscellaneous Manufacturing	–	–	–	–	0.09
Oil & Gas	–	–	–	–	1.20

Distribution of Investments by Industry (cont)

	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
Other Securities (cont)					
Oil & Gas Services	–	–	–	–	–
Packaging & Containers	–	–	–	–	–
Pharmaceuticals	–	–	–	–	0.63
Pipelines	–	–	–	–	–
Real Estate	–	–	8.38	0.39	0.70
Retail	–	–	–	6.60	2.55
Semiconductors	–	–	7.02	6.05	14.51
Software	–	–	27.78	6.80	0.29
Storage & Warehousing	–	–	–	–	–
Telecommunications	–	–	–	–	0.72
Transportation	–	–	–	20.46	0.34
Water	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	76.17	93.97	85.87	89.83	85.35
Time Deposits	–	–	–	–	–
Other Net Assets	23.83	6.03	14.13	10.17	14.65
Total Net Assets	100.00	100.00	100.00	100.00	100.00

Distribution of Investments by Industry (cont)

	Schroder GAIA Oaktree Credit %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA UK Dynamic Absolute Return Fund %	Schroder GAIA Wellington Pagosa %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	81.88	6.92	20.84	64.64	38.80
Other Securities					
Advertising	-	-	-	-	0.08
Agriculture	-	0.38	-	-	0.18
Airlines	-	3.42	-	-	-
Apparel	-	-	-	-	-
Auto Manufacturers	-	2.12	-	-	0.16
Auto Parts & Equipment	-	1.18	-	-	-
Banks	-	8.17	-	-	5.74
Beverages	-	2.27	-	0.99	-
Biotechnology	-	-	-	-	2.04
Building Materials	-	3.16	-	1.11	0.25
Chemicals	-	0.46	-	-	0.13
Coal	-	-	-	-	0.28
Commercial Services	-	9.85	-	2.34	1.35
Computers	-	0.24	-	1.74	0.26
Distribution & Wholesale	-	-	-	-	-
Diversified Financial Services	-	1.34	-	1.60	1.75
Electric	-	-	-	-	1.52
Electrical Components & Instruments	-	-	-	-	0.34
Electronics	-	1.02	-	2.18	-
Energy - Alternate Sources	-	-	-	-	0.31
Engineering & Construction	-	0.24	-	-	0.67
Entertainment	-	-	-	1.60	-
Environmental Control	-	1.09	-	-	0.12
Food	-	-	-	1.34	-
Gas	-	-	-	-	0.16
Healthcare - Products	-	10.74	-	1.68	1.33
Healthcare - Services	-	0.27	-	-	0.84
Holding Companies - Diversified	-	-	-	-	0.22
Home Builders	-	1.49	-	-	0.15
Home Furnishings	-	-	-	-	0.01
Housewares	-	-	-	-	-
Insurance	-	-	-	-	3.06
Internet	-	1.01	-	-	1.02
Investment Companies	-	-	0.59	1.46	0.37
Iron & Steel	-	-	-	-	0.18
Leisure Time	-	2.76	-	-	0.04
Lodging	-	-	-	-	0.06
Machinery - Construction & Mining	-	-	-	-	0.12
Machinery - Diversified	-	-	-	-	0.44
Media	-	-	-	0.72	-
Metal Fabricate & Hardware	-	-	-	-	0.08
Mining	-	-	-	-	1.11
Miscellaneous Manufacturing	-	0.75	-	2.66	0.32

Distribution of Investments by Industry (cont)

	Schroder GAIA Oaktree Credit %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA UK Dynamic Absolute Return Fund %	Schroder GAIA Wellington Pagosa %
Other Securities (cont)					
Oil & Gas	-	-	-	-	5.77
Oil & Gas Services	-	2.95	-	-	0.76
Packaging & Containers	-	0.40	-	-	-
Pharmaceuticals	-	4.38	-	-	2.38
Pipelines	-	-	-	-	0.58
Real Estate	-	0.17	-	2.39	0.41
Retail	-	4.34	-	2.83	0.10
Semiconductors	-	8.55	-	-	0.30
Software	-	7.29	-	-	0.10
Storage & Warehousing	-	-	-	2.31	-
Telecommunications	-	2.23	-	-	0.34
Transportation	-	0.90	-	-	0.21
Water	-	-	-	-	0.21
Investments portfolio as a percentage of Net Assets	81.88	90.09	21.43	91.59	74.65
Time Deposits	-	-	19.23	-	-
Other Net Assets	18.12	9.91	59.34	8.41	25.35
Total Net Assets	100.00	100.00	100.00	100.00	100.00

Portfolio of Investments as at 31 March 2022

Schroder GAIA BlueTrend

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds				
United States			162,673,431	68.32
3,500,000	USD	United States Treasury Note 15/07/22, 1.75%	3,510,989	1.47
8,000,000	USD	United States Treasury Note 15/10/22, 1.38%	8,010,527	3.36
9,000,000	USD	United States Treasury Note 15/11/22, 1.63%	9,020,669	3.79
9,000,000	USD	United States Treasury Note 15/12/22, 1.63%	9,018,246	3.79
6,700,000	USD	United States Treasury Note 15/01/23, 1.50%	6,700,524	2.81
4,300,000	USD	United States Treasury Note 15/02/23, 1.38%	4,292,795	1.80
9,500,000	USD	United States Treasury Note 15/03/23, 0.50%	9,398,022	3.95
10,000,000	USD	United States Treasury Note 15/04/23, 0.25%	9,849,335	4.14
10,000,000	USD	United States Treasury Note 15/05/23, 0.13%	9,814,844	4.12
6,000,000	USD	United States Treasury Note 15/06/23, 0.25%	5,886,211	2.47
9,500,000	USD	United States Treasury Note 15/07/23, 0.13%	9,278,272	3.90
17,500,000	USD	United States Treasury Note 15/08/23, 0.13%	17,051,220	7.16
13,000,000	USD	United States Treasury Note 15/10/23, 0.13%	12,608,223	5.30
10,000,000	USD	United States Treasury Note 15/11/23, 0.25%	9,697,461	4.07
14,500,000	USD	United States Treasury Note 15/12/23, 0.13%	13,999,580	5.88
15,000,000	USD	United States Treasury Note 15/01/24, 0.13%	14,444,824	6.07
10,500,000	USD	United States Treasury Note 15/02/24, 0.13%	10,091,689	4.24
Total Bonds			162,673,431	68.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			162,673,431	68.32
Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Bonds				
Ireland			18,682,162	7.85
110,939,205	USD	Star Compass Public 10/12/25, ZCP	18,682,162	7.85
Total Bonds			18,682,162	7.85
Total Other Securities			18,682,162	7.85
Total Investments			181,355,593	76.17
Other Net Assets			56,745,399	23.83
Net Asset Value			238,100,992	100.00

Schroder GAIA Cat Bond

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				
Supranational			64,845,010	2.75
550	USD	Voussoir Re SideCar	57,923,800	2.46
697	USD	Voussoir Re SideCar-Preference	6,921,210	0.29
Total Equities			64,845,010	2.75
Bonds				
Bermuda			821,156,434	34.87
14,963,000	USD	3264 Re 07/02/23, variable	15,101,408	0.64
36,279,000	USD	Acorn Re 07/11/24, variable	36,161,092	1.55
9,050,000	USD	Alamo Re 08/06/22, variable	9,109,278	0.39
10,263,000	USD	Baldwin Re 07/07/25, variable	10,278,395	0.44
2,667,000	USD	Blue Halo Re Series A 24/02/25, variable	2,677,001	0.11
3,500,000	USD	Blue Halo Re Series B 24/02/25, variable	3,481,275	0.15
24,400,000	USD	Bowline Re Series 2018-1 23/05/22, variable	24,550,059	1.04
4,750,000	USD	Bowline Re Series 2019-1A 20/03/23, variable	4,791,563	0.20
14,350,000	USD	Bowline Re Series 2019-1B 20/03/23, variable	14,369,373	0.61
133	USD	Eden Re II 22/03/23, ZCP	2,811	-
1,800,000	USD	Eden Re II 22/03/24, ZCP	764,550	0.03
1,100,000	USD	Eden Re II 20/03/26, ZCP	1,125,300	0.05
24,512,000	USD	Everglades Re II Series A1 14/05/24, variable	24,489,938	1.04
28,750,000	USD	Everglades Re II Series A2 14/05/24, variable	28,701,124	1.22
19,250,000	USD	Everglades Re II Series B1 14/05/24, variable	19,147,975	0.81
6,500,000	USD	FloodSmart Re Series A 27/02/23, variable	6,472,700	0.27
9,750,000	USD	FloodSmart Re Series B 27/02/23, variable	9,544,275	0.41
7,917,000	USD	Four Lakes Re 07/01/25, variable	7,883,353	0.33
4,700,000	USD	Galileo Re Series C 08/01/24, variable	4,666,160	0.20
3,750,000	USD	Galileo Re Series D 08/01/24, variable	3,750,375	0.16
2,400,000	USD	Herbie Re 08/01/25, variable	2,468,640	0.10
5,000,000	USD	Integrity Re 12/06/23, variable	5,032,250	0.21
7,750,000	USD	Integrity Re II 12/04/23, variable	7,851,719	0.33
4,750,000	USD	Kilimanjaro II Re 21/04/22, variable	4,764,013	0.20

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
5,350,000	USD	Kilimanjaro II Re Series * 21/04/22, variable	5,365,248	0.23	8,884,000	USD	Phoenician Re 14/12/23, variable	8,974,617	0.38
17,450,000	USD	Kilimanjaro II Re Series ** 21/04/22, variable	17,499,733	0.74	23,029,000	USD	Phoenician Re Series A 14/12/23, variable	23,268,501	0.99
12,000,000	USD	Kilimanjaro III Re Series A1 19/12/23, variable	11,635,800	0.49	5,000,000	USD	Power Protective Re 15/12/23, variable	5,009,000	0.21
10,250,000	USD	Kilimanjaro III Re Series B 19/12/23, variable	10,315,088	0.44	2,250,000	USD	Power Protective Re 09/10/24, variable	2,254,838	0.10
5,250,000	USD	Kilimanjaro III Re Series A 19/12/24, variable	5,114,288	0.22	23,000,000	USD	Riverfront Re Series A 07/01/25, variable	23,064,399	0.98
9,087,000	USD	Kilimanjaro III Re Series B 19/12/24, variable	9,193,772	0.39	5,750,000	USD	Riverfront Re Series B 07/01/25, variable	5,761,500	0.24
3,750,000	USD	Kilimanjaro III Re Series B1 21/04/25, variable	3,727,500	0.16	2,800,000	USD	Sanders Re 07/04/22, variable	2,716,000	0.12
4,750,000	USD	Kilimanjaro III Re Series C1 21/04/25, variable	4,767,100	0.20	9,632,224	USD	Sanders Re II 07/04/23, variable	265,849	0.01
10,464,000	USD	Kilimanjaro III Re Series A2 20/04/26, variable	10,448,304	0.44	5,270,000	USD	Sanders Re II 07/06/23, variable	5,359,854	0.23
4,000,000	USD	Kilimanjaro III Re Series B2 20/04/26, variable	4,024,400	0.17	9,625,000	USD	Sanders Re II 07/04/24, variable	9,733,041	0.41
3,750,000	USD	Kilimanjaro III Re Series C2 20/04/26, variable	3,773,625	0.16	7,917,000	USD	Sanders Re II Series A 07/04/25, variable	7,918,188	0.34
4,950,000	USD	Kilimanjaro Re Series A1 06/05/22, variable	4,974,503	0.21	16,447,000	USD	Sanders Re II Series A1 07/04/25, variable	16,348,318	0.69
19,850,000	USD	Kilimanjaro Re Series B1 06/05/22, variable	19,946,273	0.85	11,050,000	USD	Sanders Re III Series A 07/04/26, variable	11,050,000	0.47
6,000,000	USD	Kilimanjaro Re Series A2 05/05/23, variable	5,813,100	0.25	8,750,000	USD	Sanders Re III Series B 07/04/26, variable	8,750,000	0.37
17,600,000	USD	Kilimanjaro Re Series B2 05/05/23, variable	17,437,200	0.74	6,500,000	USD	Sutter Re Series A 06/06/22, variable	6,530,225	0.28
1,750,000	USD	Manatee Re III Series A 07/06/22, variable	350,000	0.01	11,250,000	USD	Sutter Re Series A 23/05/23, variable	11,283,188	0.48
1,750,000	USD	Manatee Re III Series B 07/06/22, variable	6,563	-	7,000,000	USD	Sutter Re Series F 06/06/22, variable	7,043,050	0.30
27,012,000	USD	Merna Reinsurance II 07/04/22, variable	27,084,931	1.15	10,800,000	USD	Sutter Re Series F 23/05/23, variable	10,818,900	0.46
25,602,000	USD	Merna Reinsurance II 08/07/24, variable	26,023,152	1.11	5,256,000	USD	Tailwind Re Series A 08/01/25, variable	5,257,314	0.22
13,950,000	USD	Mona Lisa Re Series A 09/01/23, variable	13,984,178	0.59	7,958,000	USD	Tailwind Re Series B 08/01/25, variable	7,979,885	0.34
11,714,000	USD	Mona Lisa Re Series B 09/01/23, variable	11,742,699	0.50	5,152,000	USD	Tailwind Re Series C 08/01/25, variable	5,141,954	0.22
9,000,000	USD	Montoya Re 07/04/25, variable	9,000,000	0.38	250,000	USD	Tailwind Re Series D 08/01/25, variable	248,338	0.01
30,000,000	USD	Mystic Re IV 08/01/24, variable	30,523,499	1.30	9,500,000	USD	Titania Re 21/06/24, variable	9,516,625	0.40
15,690,000	USD	Nakama Re 14/01/25, variable	15,774,726	0.67	9,857,000	USD	Titania Re 27/12/24, variable	9,859,464	0.42
45,420,000	USD	Nakama Re 13/10/26, variable	45,494,942	1.94	3,750,000	USD	Tomoni Re 07/04/26, variable	3,750,000	0.16
19,000,000	USD	Northshore Re II 08/07/22, variable	19,151,050	0.81	1,384,000	USD	Voussoir Re 01/03/24, variable	394,302	0.02
14,880,000	USD	Northshore Re II 07/07/23, variable	15,172,392	0.64	1,460,000	USD	Voussoir Re perpetual, variable	152,205	0.01
13,462,000	USD	Northshore Re II 08/01/24, variable	13,670,661	0.58	3,500,000	USD	Wrigley Re 08/07/24, variable	3,507,525	0.15

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Hong Kong			2,943,750	0.13
3,000,000	USD	Greater Bay Re 15/10/22, ZCP	2,943,750	0.13
Ireland			23,204,025	0.99
9,856,000	EUR	Azzurro Re II DAC 17/01/24, variable	11,012,232	0.47
10,966,000	EUR	Hexagon II Reinsurance DAC 17/01/24, variable	12,191,793	0.52
Singapore			38,150,917	1.62
17,250,000	USD	Alamo Re II 08/06/23, variable	17,297,437	0.73
9,783,000	USD	Easton Re 08/01/24, variable	9,795,229	0.42
6,750,000	USD	Kizuna Re III 07/04/26, variable	6,753,375	0.29
4,012,000	USD	Phoenix 1 Re 04/01/27, ZCP	4,304,876	0.18
Supranational			52,222,461	2.22
3,450,000	USD	International Bank for Reconstruction & Development Series A 02/12/22, variable	3,480,360	0.15
9,620,000	USD	International Bank for Reconstruction & Development Series B 02/12/22, variable	9,379,500	0.40
18,500,000	USD	International Bank for Reconstruction & Development 29/12/23, variable	18,420,449	0.77
3,697,000	USD	International Bank for Reconstruction & Development Series A 13/03/24, variable	3,744,691	0.16
5,550,000	USD	International Bank for Reconstruction & Development Series B 13/03/24, variable	5,577,750	0.24
6,700,000	USD	International Bank for Reconstruction & Development Series C 13/03/24, variable	6,753,098	0.29
4,750,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,866,613	0.21
United Kingdom			19,032,098	0.81
18,450,000	USD	Atlas Capital UK 2019 07/06/23, variable	19,032,098	0.81
Total Bonds			956,709,685	40.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			1,021,554,695	43.39

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
Bermuda			772,910,617	32.83
7,308,000	USD	2001 Cat Re 08/01/24, variable	7,422,370	0.32
21,900,000	USD	Akibare Re Series A 07/04/22, variable	21,889,050	0.93
8,000,000	USD	Akibare Re Series B 07/04/22, variable	8,024,000	0.34
39,726,000	USD	Alamo Re 07/06/24, variable	40,012,026	1.69
9,250,000	USD	Armor Re II 08/06/22, variable	9,329,088	0.40
2,450,000	USD	Artex 17/01/25, variable	2,254,000	0.10
19,855,000	USD	Bonanza Re 20/02/24, variable	19,953,282	0.85
18,246,000	USD	Bonanza Re 23/12/24, variable	18,303,475	0.78
12,250,000	USD	Bonanza Re 16/03/25, variable	12,274,500	0.52
7,500,000	USD	Cape Lookout Re 09/05/22, variable	7,551,375	0.32
24,917,000	USD	Cape Lookout Re 22/03/24, variable	24,921,982	1.06
10,000,000	USD	Cape Lookout Re 28/03/25, variable	10,036,500	0.43
816,477	USD	Citrus Re 20/03/23, variable	236,084	0.01
199	USD	Eden Re II 22/03/23, ZCP	1,755	-
2,160,000	USD	Eden Re II Series A 21/03/25, ZCP	1,840,320	0.08
4,860,000	USD	Eden Re II Series B 21/03/25, ZCP	4,203,900	0.18
16,300,000	USD	Eden Re II 20/03/26, ZCP	16,642,300	0.71
11,000,000	USD	Everglades Re II 04/05/23, variable	10,700,250	0.45
31,404,000	USD	FloodSmart Re Series A 01/03/24, variable	31,137,065	1.31
5,625,000	USD	FloodSmart Re Series B 01/03/24, variable	5,371,031	0.23
20,020,000	USD	FloodSmart Re Series A 25/02/25, variable	19,992,973	0.85
9,250,000	USD	FloodSmart Re Series B 25/02/25, variable	9,231,038	0.39
2,250,000	USD	FloodSmart Re Series C 25/02/25, variable	2,243,363	0.10
20,100,000	USD	Frontline Re Series A 06/07/22, variable	17,386,500	0.74
555,282	USD	Frontline Re Series B 06/07/22, variable	13,938	-
2,500,000	USD	Herbie Re 06/01/23, variable	2,530,625	0.11
7,000,000	USD	Herbie Re 08/07/24, variable	7,000,000	0.30

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
3,833,000	USD	Herbie Re 08/01/25, variable	3,929,783	0.17	3,500,000	USD	Sierra Series B 31/01/24, variable	3,475,150	0.15
5,114,000	USD	Hypatia Series A 07/06/23, variable	5,269,977	0.22	4,750,000	USD	Tomoni Re 07/04/26, variable	4,750,000	0.20
379,000	USD	Hypatia Series B 07/06/23, variable	394,691	0.02	3,750,000	USD	Topanga Re 08/01/26, variable	3,726,563	0.16
6,450,000	USD	Integrity Re 10/06/22, variable	6,483,863	0.28	20,000,000	USD	Torrey Pines Re Series A 07/06/24, variable	19,970,000	0.85
6,000,000	USD	Isosceles Insurance 10/07/23, variable	5,970,000	0.25	19,250,000	USD	Torrey Pines Re Series B 07/06/24, variable	19,323,150	0.82
7,857,000	USD	Kilimanjaro III Re 21/04/25, variable	7,837,358	0.33	22,982,000	USD	Ursa Re 10/12/22, variable	23,137,129	0.98
7,500,000	USD	Matterhorn Re 08/01/24, variable	7,186,500	0.31	41,725,000	USD	Ursa Re II Series AA 07/12/23, variable	41,683,274	1.76
13,118,000	USD	Matterhorn Re Series A 07/12/22, variable	13,071,431	0.56	9,500,000	USD	Ursa Re II Series D 07/12/23, variable	9,490,500	0.40
14,250,000	USD	Matterhorn Re Series B 07/12/22, variable	14,173,763	0.60	21,366,000	USD	Ursa Re II 06/12/24, variable	21,015,598	0.89
9,500,000	USD	Matterhorn Re Series A 24/03/25, variable	9,519,000	0.40	Cayman Islands			219,266,271	9.31
9,250,000	USD	Matterhorn Re Series B 24/03/25, variable	9,268,500	0.39	1,092,500	USD	Caelus Re V Series B 05/06/24, variable	823,472	0.03
14,250,000	USD	Matterhorn Re 08/12/25, variable	14,205,113	0.60	6,600,000	USD	Caelus Re V Series C 05/06/24, variable	957,000	0.04
19,000,000	USD	Merna Reinsurance II 07/04/23, variable	19,133,000	0.81	132,536	USD	Caelus Re V Series D 05/06/24, variable	1,352	-
23,090,000	USD	Merna Reinsurance II 05/04/24, variable	23,330,136	0.99	6,350,000	USD	Caelus Re VI 07/06/23, variable	6,459,220	0.27
6,000,000	USD	MetroCat Re 08/05/23, variable	6,034,800	0.26	13,050,000	USD	Caelus Re VI 07/06/24, variable	13,425,839	0.57
20,000,000	USD	Mona Lisa Re 08/07/25, variable	19,978,000	0.85	49,250,000	USD	Long Point Re III 01/06/22, variable	49,410,062	2.11
16,952,000	USD	Nakama Re 13/10/26, variable	17,007,094	0.72	11,975,000	USD	Residential Reinsurance 2018 06/12/22, variable	11,745,679	0.50
34,150,000	USD	Nakama Re Series 1 13/04/23, variable	33,851,187	1.43	15,400,000	USD	Residential Reinsurance 2018 Series 13 06/06/22, variable	15,322,229	0.65
12,200,000	USD	Nakama Re Series 2 13/04/23, variable	12,254,290	0.52	7,062,000	USD	Residential Reinsurance 2019 06/12/23, variable	6,919,701	0.29
7,500,000	USD	Pelican IV Re Series A 07/05/24, variable	1,125,750	0.05	4,000,000	USD	Residential Reinsurance 2019 Series 12 06/06/23, variable	3,860,000	0.16
4,750,000	USD	Pelican IV Re Series B 07/05/24, variable	4,298,750	0.18	2,250,000	USD	Residential Reinsurance 2019 Series 13 06/06/23, variable	2,236,613	0.10
23,250,000	USD	Phoenician Re 14/12/24, variable	23,188,388	0.99	6,154,000	USD	Residential Reinsurance 2020 06/06/24, variable	6,175,231	0.26
19,872,000	USD	Sakura Re Series A 07/04/25, variable	19,909,757	0.85	5,484,000	USD	Residential Reinsurance 2020 Series 3 06/12/24, variable	5,485,371	0.23
17,292,000	USD	Sakura Re Series B 07/04/25, variable	17,603,256	0.75	5,000,000	USD	Residential Reinsurance 2020 Series 4 06/12/24, variable	5,081,250	0.22
3,750,000	USD	Sierra Series A 28/12/22, variable	3,732,188	0.16	4,250,000	USD	Residential Reinsurance 2021 Series 11 06/06/25, variable	4,203,250	0.18
2,750,000	USD	Sierra Series B 28/12/22, variable	2,761,138	0.12					
14,500,000	USD	Sierra Series A 31/01/24, variable	14,318,750	0.61					

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
5,535,000	USD	Residential Reinsurance 2021 Series 12 06/06/25, variable	5,479,650	0.23
4,642,000	USD	Residential Reinsurance 2021 Series 13 06/06/25, variable	4,597,901	0.20
6,500,000	USD	Residential Reinsurance 2021 Series 14 06/06/25, variable	6,418,750	0.27
14,416,667	USD	Residential Reinsurance 2021 Series 2 06/12/25, variable	14,335,212	0.61
3,810,000	USD	Residential Reinsurance 2021 Series 3 06/12/25, variable	3,805,238	0.16
5,250,000	USD	Vitality Re X Series A 10/01/23, variable	5,222,963	0.22
4,750,000	USD	Vitality Re X Series B 10/01/23, variable	4,679,938	0.20
9,117,000	USD	Vitality Re XI Series A 09/01/24, variable	8,953,350	0.38
3,500,000	USD	Vitality Re XI Series B 09/01/24, variable	3,443,125	0.15
12,044,000	USD	Vitality Re XII Series A 07/01/25, variable	12,055,442	0.51
6,000,000	USD	Vitality Re XII Series B 07/01/25, variable	5,993,100	0.25
8,148,000	USD	Vitality Re XIII Series A 06/01/26, variable	8,166,333	0.35
4,000,000	USD	Vitality Re XIII Series B 06/01/26, variable	4,009,000	0.17
Ireland			65,688,603	2.80
16,000,000	USD	Atlas Capital Reinsurance 2020 DAC 10/06/24, variable	16,776,800	0.71
6,957,000	EUR	Hexagon III Re 15/01/26, variable	7,734,662	0.33
5,000,000	EUR	Hexagon III Re Series CAT 15/01/26, variable	5,572,734	0.24
20,000,000	EUR	Lion III Re DAC 16/07/25, variable	22,219,031	0.95
4,250,000	EUR	Orange Capital Re DAC 17/01/25, variable	4,466,484	0.19
8,269,000	EUR	Windmill II Re DAC 05/07/24, variable	8,918,892	0.38
Singapore			33,304,656	1.41
4,000,000	USD	Astro Re 08/07/25, variable	3,992,600	0.17
6,000,000	USD	Catahoula Re 09/05/23, variable	22,500	-
6,315,000	USD	Cosaint Re 03/04/24, variable	6,397,095	0.27
9,966,000	USD	First Coast Re III 07/04/25, variable	9,942,579	0.42
3,000,000	USD	Phoenix 2 Re 04/01/28, ZCP	3,032,100	0.13

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
250,000	USD	Phoenix 2 Re Series 22-1 04/01/28, ZCP	261,450	0.01
5,000,000	USD	Umigame Re Series A1 07/04/25, variable	5,006,750	0.21
2,750,000	USD	Umigame Re Series A2 07/04/25, variable	2,763,613	0.12
1,875,000	USD	Umigame Re Series B1 07/04/25, variable	1,885,969	0.08
United Kingdom			51,957,806	2.21
28,725,000	USD	Atlas Capital UK 2018 07/06/22, variable	28,803,993	1.23
22,750,000	USD	Sussex Capital UK Pcc 08/01/25, variable	23,153,813	0.98
United States			28,918,243	1.23
6,250,000	USD	Logistics Re 20/12/24, variable	6,266,563	0.27
8,307,000	USD	Putnam Re 07/06/24, variable	8,374,287	0.36
1,500,000	USD	Security First Managers 25/02/25, variable	1,500,000	0.06
12,803,000	USD	Vista Re 21/05/24, variable	12,777,393	0.54
Total Bonds			1,172,046,196	49.79
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			1,172,046,196	49.79

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Bonds				
United States			18,590,228	0.79
14,314,131	USD	LIAS Administration Fee Issuer 25/07/48, 5.96%	15,159,560	0.64
2,400	USD	LionRock SideCar 2020-1C perpetual, ZCP	-	-
4,342,618	USD	LionRock SideCar 2021-1 perpetual, ZCP	3,430,668	0.15
Total Bonds			18,590,228	0.79
Total Other Securities			18,590,228	0.79
Total Investments			2,212,191,119	93.97
Other Net Assets			141,899,658	6.03
Net Asset Value			2,354,090,777	100.00

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Contour Tech Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				
Israel			2,237,183	0.66
148,256	USD	WalkMe	2,237,183	0.66
United States			289,753,986	85.21
1,146,000	USD	Avaya Holdings	14,519,820	4.27
5,794	USD	Booking Holdings	13,606,919	4.00
465,157	USD	Cargurus	19,750,566	5.81
1,189,000	USD	CCC Intelligent Solutions Holdings	13,126,560	3.86
66,926	USD	Coupa Software	6,801,689	2.00
161,598	USD	Dell Technologies	8,110,604	2.39
152,949	USD	Five9	16,885,570	4.97
275,200	USD	Green Dot	7,562,496	2.22
94,151	USD	Legalzoom.com	1,331,295	0.39
193,863	USD	Marvell Technology	13,901,916	4.09
526,392	USD	Momentive Global	8,559,134	2.52
9,000	USD	Netflix	3,371,310	0.99
326,000	USD	New Relic	21,802,880	6.41
1,042,523	USD	News	23,091,885	6.79
720,000	USD	Outfront Media	20,469,600	6.02
80,330	USD	Qorvo	9,968,953	2.93
444,503	USD	Redfin	8,018,834	2.36
192,471	USD	Smartsheet	10,543,561	3.10
559,145	USD	Toast	12,150,221	3.57
477,988	USD	TripAdvisor	12,963,035	3.81
326,348	USD	Twitter	12,626,404	3.71
97,260	USD	Zendesk	11,699,405	3.44
383,269	USD	Zillow Group	18,891,329	5.56
Total Equities			291,991,169	85.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			291,991,169	85.87
Total Investments			291,991,169	85.87
Other Net Assets			48,040,942	14.13
Net Asset Value			340,032,111	100.00

Schroder GAIA Egerton Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Equities				
Canada			136,379,283	16.30
414,071	CAD	Canadian National Railway	50,210,259	6.00
1,087,917	CAD	Canadian Pacific Railway	81,166,323	9.70
137,020	USD	Teck Resources	5,002,701	0.60
Norway			7,852,466	0.94
888,237	NOK	Norsk Hydro	7,852,466	0.94
Taiwan			13,674,463	1.63
726,000	TWD	Taiwan Semiconductor Manufacturing	13,674,463	1.63
United Kingdom			32,382,189	3.87
112,146	USD	Linde	32,382,189	3.87
United States			561,365,714	67.09
167,699	USD	Alcoa	13,647,856	1.63
28,232	USD	Alphabet	71,278,368	8.52
14,377	USD	Amazon.com	42,366,826	5.06
171,843	USD	Analog Devices	25,658,781	3.07
94,881	USD	Applied Materials	11,304,240	1.35
575,316	USD	Bath & Body Works	24,858,852	2.97
113,265	USD	Blackstone Mortgage Trust	3,254,865	0.39
7,524	USD	Blackstone Secured Lending Fund	189,622	0.02
439,003	USD	Charles Schwab	33,457,485	4.00
53,828	USD	Charter Communications	26,543,955	3.17
1,175,229	USD	CSX	39,785,153	4.75
346,735	USD	DR Horton	23,353,876	2.79
37,504	USD	First Citizens BancShares	22,565,119	2.70
259,901	USD	KKR	13,736,869	1.64
161,860	USD	Lowe's	29,583,253	3.54
79,093	USD	LPL Financial Holdings	13,060,980	1.56
45,605	USD	Mastercard	14,732,940	1.76
204,282	USD	Microsoft	56,933,047	6.80
498	USD	NVR	2,011,029	0.24
75,775	USD	PVH	5,247,569	0.63
323,339	USD	Snap	10,519,295	1.26
3,879	USD	Tractor Supply	818,298	0.10
73,920	USD	UnitedHealth Group	34,076,368	4.07
201,017	USD	Visa	40,297,889	4.82
12,545	USD	Vulcan Materials	2,083,179	0.25
Total Equities			751,654,115	89.83
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			751,654,115	89.83
Total Investments			751,654,115	89.83
Other Net Assets			85,083,820	10.17
Net Asset Value			836,737,935	100.00

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Helix

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				
Australia			325,866	0.05
1,624	AUD	CSL	325,866	0.05
Belgium			861,182	0.12
35,385	EUR	Azelis Group	861,182	0.12
Brazil			15,524,980	2.21
516,800	BRL	B3 - Brasil Bolsa Balcao	1,705,281	0.24
63,242	BRL	Banco do Brasil	460,927	0.07
276,607	BRL	BR Malls Participacoes	539,149	0.08
46,094	USD	Itau Unibanco Holding	263,197	0.04
2,201,685	BRL	Itausa	4,971,196	0.71
400,283	BRL	Lojas Renner	2,312,049	0.33
1,048,700	BRL	Raia Drogasil	5,273,181	0.74
Canada			1,752	-
730	CAD	Loop Energy	1,752	-
Chile			3,678,754	0.52
445,299	CLP	Empresas COPEC	3,678,754	0.52
China			48,126,052	6.86
13,629	CNH	Advanced Micro-Fabrication Equipment	249,738	0.04
204,200	HKD	Baozun	594,355	0.08
387,800	HKD	Budweiser Brewing	1,032,212	0.15
229,073	CNH	China Jushi	549,338	0.08
425,000	HKD	China Mengniu Dairy	2,289,584	0.33
81,000	CNH	China Tourism Group Duty Free	2,095,022	0.30
51,598	CNH	Contemporary Amperex Technology	4,159,472	0.59
76,900	CNH	Foshan Haitian Flavouring & Food	1,057,836	0.15
70,310	CNH	Gongniu Group	1,420,793	0.20
702,875	CNH	Huafon Chemical	1,007,575	0.14
6,552	USD	Huazhu Group	216,150	0.03
104	HKD	JD.com	3,107	-
254,420	CNH	Jiangsu Hengrui Medicine	1,474,063	0.21
43,061	USD	JinkoSolar Holding	2,079,416	0.30
8,900	CNH	Kweichow Moutai	2,407,393	0.34
504,680	CNH	LONGi Green Energy Technology	5,732,896	0.82
792,649	CNH	Midea Group	7,109,462	1.02
259,400	CNH	NARI Technology	1,285,357	0.18
75,385	CNH	Oppein Home Group	1,387,880	0.20
306,100	CNH	Ping An Insurance Group of China	2,333,663	0.33

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
350,100	CNH	Sany Heavy Industry	965,178	0.14
84,600	CNH	SF Holding	608,370	0.09
53,700	CNH	Shanghai Baolong Automotive	345,857	0.05
200,936	CNH	Shanghai Kelai Mechatronics Engineering	620,984	0.09
81,677	CNH	Shenzhen Kangtai Biological Products	1,198,477	0.17
2,200	HKD	Tencent Holdings	105,095	0.01
117,462	CNH	Thunder Software Technology	1,833,539	0.26
291,300	CNH	Toly Bread	922,252	0.13
55,900	CNH	WuXi AppTec	988,512	0.14
77,200	CNH	Yunnan Baiyao Group	993,935	0.14
115,890	CNH	Zhejiang Jiechang Linear Motion Technology	536,500	0.08
322,500	HKD	Zylox-Tonbridge Medical Technology	522,041	0.07
Egypt			978,010	0.14
417,953	USD	Commercial International Bank Egypt	978,010	0.14
Greece			3,798,856	0.54
373,350	EUR	Alpha Services & Holdings	460,929	0.07
899,623	EUR	National Bank of Greece	3,337,927	0.47
Hungary			2,222,861	0.32
6,737	HUF	OTP Bank	246,381	0.04
93,500	HUF	Richter Gedeon	1,976,480	0.28
Indonesia			9,458,087	1.35
5,404,000	IDR	Bank Central Asia	3,000,654	0.43
11,033,900	IDR	Bank Mandiri Persero	6,069,126	0.86
1,217,700	IDR	Telkom Indonesia Persero	388,307	0.06
Italy			11,369,054	1.62
4,672	EUR	DiaSorin	733,396	0.10
296,781	EUR	Eni	4,364,605	0.63
62,742	EUR	GVS	571,925	0.08
556,374	EUR	Intesa Sanpaolo	1,282,371	0.18
16,562	EUR	Moncler	929,644	0.13
39,626	EUR	Prysmian	1,357,171	0.19
195,370	EUR	UniCredit	2,129,942	0.31
Japan			480,192	0.07
28,200	JPY	WealthNavi	480,192	0.07
Kazakhstan			2,105,425	0.30
211,176	USD	Halyk Savings Bank of Kazakhstan	2,105,425	0.30

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Mexico			666,968	0.10
61,626	USD	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	322,920	0.05
37,849	USD	Vista Oil & Gas SAB de CV	344,048	0.05
Peru			372,829	0.05
10,791	USD	InterCorp Financial Services	372,829	0.05
Philippines			3,993,785	0.57
1,084,020	PHP	Ayala Land	734,272	0.10
277,290	PHP	International Container Terminal Services	1,204,653	0.17
3,938,100	PHP	Wilcon Depot	2,054,860	0.30
Poland			812,717	0.12
47,102	PLN	Grupa Pracuj	706,236	0.10
1,434	PLN	KRUK	106,481	0.02
Qatar			1,810,093	0.26
1,841,315	QAR	Qatar Gas Transport	1,810,093	0.26
Russia			-	-
262,653	USD	Fix Price Group	-	-
62,454	USD	Softline Holding	-	-
Slovenia			3,767,218	0.54
248,569	EUR	Nova Ljubljanska Banka dd	3,767,218	0.54
South Africa			7,767,623	1.11
149,613	ZAR	Bid	3,256,111	0.46
21,507	ZAR	Capitec Bank Holdings	3,446,346	0.50
96,138	ZAR	Tiger Brands	1,065,166	0.15
South Korea			53,224,947	7.59
9,128	KRW	Hana Financial Group	366,009	0.05
66,407	KRW	Hankook Tire & Technology	1,843,650	0.26
8,118	KRW	KB Financial Group	410,572	0.06
6,909	KRW	Korea Zinc	3,334,652	0.48
8,987	KRW	LG Chem	3,944,626	0.56
702	KRW	LG Chem - Preference	158,117	0.02
434	KRW	LG Energy Solution	158,267	0.02
95,415	KRW	LG Uplus	1,102,108	0.16
14,920	KRW	NAVER	4,191,461	0.60
363,850	KRW	Samsung Electronics	20,893,494	2.98
154,485	KRW	Samsung Electronics - Preference	8,029,830	1.14
17,341	KRW	Samsung Fire & Marine Insurance	3,133,269	0.45
5,713	KRW	Samsung SDI	2,809,247	0.40

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
25,042	KRW	SK Hynix	2,437,982	0.35
8,769	KRW	SK Telecom	411,663	0.06
Switzerland			3,376,347	0.48
714,199	ZAR	Mediclinic International	3,376,347	0.48
Taiwan			96,412,407	13.73
41,000	TWD	Accton Technology	318,395	0.05
187,792	TWD	Advantech	2,421,833	0.35
914,000	TWD	ASE Technology Holding	3,301,712	0.47
262,000	TWD	Chroma ATE	1,645,987	0.23
302,000	TWD	CTBC Financial Holding	309,890	0.04
45,250	TWD	Dadi Early-Childhood Education Group	190,309	0.03
249,000	TWD	Delta Electronics	2,333,438	0.33
369,000	TWD	Formosa Plastics	1,371,604	0.20
984,000	TWD	Getac Holdings	1,708,602	0.24
94,000	TWD	Giant Manufacturing	854,650	0.12
5,990	TWD	Hiwin Technologies	50,175	0.01
926,000	TWD	Hon Hai Precision Industry	3,425,859	0.49
327,000	TWD	MediaTek	10,328,779	1.46
120,000	TWD	Mega Financial Holding	179,676	0.03
234,000	TWD	Merida Industry	2,066,279	0.29
281,000	TWD	Nien Made Enterprise	3,300,229	0.47
183,000	TWD	Novatek Microelectronics	2,724,098	0.39
114,000	TWD	Simplo Technology	1,235,433	0.18
190,750	TWD	Sporton International	1,254,956	0.18
2,451,000	TWD	Taiwan Semiconductor Manufacturing	51,070,520	7.27
245,000	TWD	Uni-President Enterprises	560,948	0.08
779,000	TWD	United Microelectronics	1,468,195	0.21
97,000	TWD	Universal Vision Biotechnology	946,251	0.13
293,000	TWD	Vanguard International Semiconductor	1,273,179	0.18
40,650	TWD	Voltronic Power Technology	2,071,410	0.30
Thailand			6,157,543	0.88
561,600	THB	Kasikornbank	2,727,771	0.39
643,200	THB	Kasikornbank-XDR	3,124,115	0.45
1,069,800	THB	Land & Houses	305,657	0.04
Turkey			1,501,373	0.21
239,574	TRY	Sok Marketler Ticaret	203,948	0.03
244,515	TRY	Tofas Turk Otomobil Fabrikasi	1,297,425	0.18

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Arab Emirates			789,096	0.11
483,065	AED	Emaar Properties	789,096	0.11
United Kingdom			21,440,587	3.06
311,234	GBP	Bytes Technology Group	2,035,268	0.29
18,532	EUR	CNH Industrial	295,112	0.04
138,780	GBP	Gresham House	1,695,468	0.24
1,204,271	GBP	Harworth Group	2,815,943	0.40
362,669	GBP	Inspeks Group	1,738,933	0.25
236,758	GBP	LBG Media	575,382	0.08
288,402	PLN	Pepco Group	3,072,948	0.45
994,993	GBP	Premier Foods	1,490,063	0.21
66,937	GBP	Rathbones Group	1,741,049	0.25
78,210	GBP	Science in Sport	59,076	0.01
946,319	GBP	TT Electronics	2,554,636	0.36
298,830	GBP	Tyman	1,248,334	0.18
141,455	GBP	Watches of Switzerland Group	2,118,375	0.30
United States			4,600,060	0.66
6,342	USD	Mastercard	2,266,503	0.32
7,293	EUR	Stellantis	119,405	0.02
9,984	USD	Visa	2,214,152	0.32
Total Equities			305,624,664	43.57
Bonds				
Angola			342,592	0.05
340,000	USD	Angolan Government International Bond 26/11/29, 8.00%	342,592	0.05
Argentina			611,893	0.09
830,000	USD	Argentine Republic Government International Bond 09/07/35, 1.13%	253,075	0.04
423,000	USD	Argentine Republic Government International Bond 09/01/38, 2.00%	158,963	0.02
354,000	USD	Argentine Republic Government International Bond 09/07/41, 2.50%	124,417	0.02
241,741	USD	Argentine Republic Government International Bond 09/07/46, 1.13%	75,438	0.01
Brazil			2,037,929	0.28
4,336,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/29, 10.00%	873,443	0.12
5,890,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/31, 10.00%	1,164,486	0.16

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			225,475	0.03
290,000	USD	Country Garden Holdings 08/04/26, 7.25%	225,475	0.03
Ecuador			545,776	0.08
630,319	USD	Ecuador Government International Bond 31/07/35, 1.00%	413,811	0.06
230,000	USD	Ecuador Government International Bond 31/07/40, 0.50%	131,965	0.02
Hungary			138,742	0.02
50,660,000	HUF	Hungary Government Bond 24/11/32, 4.75%	138,742	0.02
Indonesia			750,811	0.11
6,100,000,000	IDR	Indonesia Treasury Bond 15/09/30, 7.00%	432,749	0.07
1,200,000,000	IDR	Indonesia Treasury Bond 15/06/36, 6.25%	80,941	0.01
2,960,000,000	IDR	Indonesia Treasury Bond 15/02/44, 8.75%	237,121	0.03
Ivory Coast			482,827	0.07
470,000	EUR	Ivory Coast Government International Bond 17/10/31, 5.88%	482,827	0.07
Mexico			1,421,299	0.20
4,300,000	MXN	Mexican Bonos 18/11/38, 8.50%	219,724	0.03
3,310,000	MXN	Mexican Bonos 13/11/42, 7.75%	155,242	0.02
13,750,000	MXN	Mexican Bonos 07/11/47, 8.00%	659,669	0.09
3,800,000	MXN	Petroleos Mexicanos 12/09/24, 7.19%	179,785	0.03
4,600,000	MXN	Petroleos Mexicanos 12/11/26, 7.47%	206,879	0.03
Nigeria			354,158	0.05
350,000	USD	Nigeria Government International Bond 24/03/29, 8.38%	354,158	0.05
Peru			403,928	0.06
1,540,000	PEN	Peru Government Bond 12/08/32, 6.15%	403,928	0.06
Poland			237,903	0.03
1,350,000	PLN	Republic of Poland Government Bond 25/10/30, 1.25%	237,903	0.03
Russia			-	-
38,000,000	RUB	Russian Federal Bond - OFZ 23/03/33, 7.70%	-	-
South Africa			1,654,335	0.24
6,480,000	ZAR	Republic of South Africa Government Bond 31/01/30, 8.00%	405,186	0.06

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
3,900,000	ZAR	Republic of South Africa Government Bond 31/03/32, 8.25%	238,417	0.03
10,690,000	ZAR	Republic of South Africa Government Bond 28/02/35, 8.88%	657,640	0.10
5,900,000	ZAR	Republic of South Africa Government Bond 31/01/40, 9.00%	353,092	0.05
Turkey			823,635	0.12
470,000	USD	Pegasus Hava Tasimaciligi 30/04/26, 9.25%	464,125	0.07
350,000	USD	Turkey Government International Bond 24/09/27, 8.60%	359,510	0.05
Ukraine			200,272	0.03
3,000,000	UAH	Ukraine Government Bond 22/05/24, 9.99%	32,521	-
6,460,000	UAH	Ukraine Government Bond 26/02/25, 15.84%	72,095	0.01
8,190,000	UAH	Ukraine Government Bond 26/05/27, 9.79%	95,656	0.02
Total Bonds			10,231,575	1.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			315,856,239	45.03

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
United Kingdom			481,060	0.07
525,000	USD	Petrofac 15/11/26, 9.75%	481,060	0.07
United States			249,882,714	35.62
20,000,000	USD	United States Treasury Bill 07/04/22, ZCP	19,999,812	2.85
20,000,000	USD	United States Treasury Bill 28/04/22, ZCP	19,997,448	2.85
25,000,000	USD	United States Treasury Bill 05/05/22, ZCP	24,995,391	3.56
25,000,000	USD	United States Treasury Bill 12/05/22, ZCP	24,993,477	3.56
25,000,000	USD	United States Treasury Bill 19/05/22, ZCP	24,987,863	3.56
30,000,000	USD	United States Treasury Bill 26/05/22, ZCP	29,987,572	4.28
30,000,000	USD	United States Treasury Bill 02/06/22, ZCP	29,983,493	4.28
30,000,000	USD	United States Treasury Bill 09/06/22, ZCP	29,981,797	4.27
25,000,000	USD	United States Treasury Bill 16/06/22, ZCP	24,979,411	3.56

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
20,000,000	USD	United States Treasury Bill 30/06/22, ZCP	19,976,450	2.85
Total Bonds			250,363,774	35.69
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			250,363,774	35.69
Number of shares or Principal Amount	Currency	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
Luxembourg			32,503,097	4.63
71,120	USD	Schroder ISF China A	11,650,518	1.66
4,685	USD	Schroder ISF Emerging Markets Value	710,058	0.10
32,296	USD	Schroder ISF Indian Equity	11,764,509	1.68
76,669	USD	Schroder ISF Securitised Credit	8,378,012	1.19
Total Units in Open-Ended Investments Scheme			32,503,097	4.63
Total Investments			598,723,110	85.35
Other Net Assets			102,794,782	14.65
Net Asset Value			701,517,892	100.00

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Oaktree Credit

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds				
Argentina			1,057,276	3.12
250,000	USD	Transportadora de Gas del Sur 02/05/25, 6.75%	227,774	0.67
775,000	USD	YPF 27/06/29, 8.50%	602,958	1.78
250,000	USD	YPF Energia Electrica 25/07/26, 10.00%	226,544	0.67
Canada			103,345	0.30
100,000	EUR	Primo Water Holdings 31/10/28, 3.88%	103,345	0.30
China			111,500	0.33
200,000	USD	Shimao Group Holdings 15/07/26, 5.60%	58,000	0.17
200,000	USD	Shimao Group Holdings 13/07/30, 4.60%	53,500	0.16
France			642,798	1.89
100,000	EUR	Afflelou 19/05/26, 4.25%	108,438	0.32
100,000	EUR	Altice France 15/07/29, 4.00%	99,839	0.29
100,000	EUR	Banijay Entertainment 01/03/25, 3.50%	110,724	0.33
100,000	EUR	Iliad Holding 15/10/28, 5.63%	110,647	0.33
100,000	EUR	Laboratoire Eimer Selas 01/02/29, 5.00%	103,406	0.30
100,000	EUR	Loxam 15/07/26, 3.75%	109,744	0.32
Germany			429,890	1.26
100,000	EUR	Cheplapharm Arzneimittel 15/01/28, 4.38%	109,657	0.32
100,000	EUR	Gruenenthal 15/05/28, 4.13%	107,998	0.32
100,000	EUR	Nidda BondCo 30/09/25, 5.00%	100,703	0.30
100,000	EUR	Renk 15/07/25, 5.75%	111,532	0.32
India			209,500	0.62
200,000	USD	Vedanta Resources Finance II 21/01/24, 13.88%	209,500	0.62
Ireland			204,932	0.60
100,000	EUR	eircom Finance DAC 15/02/27, 2.63%	103,235	0.30
100,000	EUR	Rockford Tower Europe CLO DAC 20/04/34, variable	101,697	0.30
Italy			331,882	0.98
100,000	EUR	Castor 15/02/29, variable	110,321	0.32
100,000	EUR	Centurion Bidco 30/09/26, 5.88%	107,904	0.32
100,000	EUR	Telecom Italia 11/04/24, 4.00%	113,657	0.34

Luxembourg			538,849	1.59
100,000	EUR	Altice Financing 15/01/28, 3.00%	97,770	0.29
125,000	USD	ARD Finance 30/06/27, 6.50%	114,524	0.34
100,000	EUR	INEOS Finance 01/05/26, 2.88%	105,663	0.31
100,000	EUR	Matterhorn Telecom 15/11/27, 4.00%	108,312	0.32
100,000	EUR	Summer BC Holdco B 31/10/26, 5.75%	112,580	0.33
Netherlands			488,010	1.44
100,000	EUR	Trivium Packaging Finance 15/08/26, 3.75%	108,663	0.32
175,000	USD	Trivium Packaging Finance 15/08/26, 5.50%	173,918	0.51
100,000	EUR	UPC Holding 15/06/29, 3.88%	107,320	0.32
100,000	EUR	Ziggo Bond 28/02/30, 3.38%	98,109	0.29
Spain			314,294	0.92
100,000	EUR	Cirsa Finance International 15/03/27, 4.50%	104,975	0.31
100,000	EUR	Grifols Escrow Issuer 15/10/28, 3.88%	105,533	0.30
100,000	EUR	Telefonica Europe perpetual, variable	103,786	0.31
Sweden			199,653	0.59
100,000	EUR	Samhallsbyggnadsbolaget i Norden perpetual, variable	91,247	0.27
100,000	EUR	Verisure Holding 15/07/26, 3.88%	108,406	0.32
United Kingdom			833,718	2.45
100,000	GBP	AA Bond 31/01/26, 6.50%	129,039	0.38
100,000	EUR	EG Global Finance 30/10/25, 6.25%	110,677	0.33
100,000	GBP	Hurricane Finance 15/10/25, 8.00%	133,433	0.39
100,000	EUR	INEOS Quattro Finance 1 15/07/26, 3.75%	104,311	0.31
100,000	GBP	Premier Foods Finance 15/10/26, 3.50%	122,596	0.36
100,000	GBP	Thames Water Kemble Finance 19/05/26, 4.63%	126,925	0.37
100,000	EUR	Victoria 24/08/26, 3.63%	106,737	0.31
United States			735,821	2.16
30,000	USD	Array Technologies 01/12/28, 1.00%	22,905	0.07
100,000	EUR	Avantor Funding 15/07/28, 3.88%	111,314	0.33

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
100,000	EUR	Dana Financing Luxembourg 15/07/29, 3.00%	101,064	0.30
100,000	EUR	Energizer Gamma Acquisition 30/06/29, 3.50%	97,770	0.29
30,000	USD	NRG Energy 01/06/48, 2.75%	33,030	0.10
55,000	USD	Oceaneering International 01/02/28, 6.00%	53,591	0.16
115,000	USD	Olin 01/08/29, 5.63%	117,399	0.34
200,000	USD	TransDigm 15/11/27, 5.50%	198,748	0.57
Total Bonds			6,201,468	18.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			6,201,468	18.25

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
Argentina			388,482	1.14
400,000	USD	Telecom Argentina 06/08/25, 8.50%	388,482	1.14
Australia			400,798	1.18
262,000	AUD	Ruby Bond Trust 12/03/53, variable	196,776	0.58
272,000	AUD	Ruby Bond Trust Series 2021-1 12/03/53, variable	204,022	0.60
Brazil			168,846	0.50
200,000	USD	Azul Investments 15/06/26, 7.25%	168,846	0.50
Canada			477,635	1.41
125,000	USD	Bombardier 15/06/26, 7.13%	122,652	0.36
200,000	USD	Intelligent Packaging 15/09/28, 6.00%	197,500	0.59
90,000	USD	Precision Drilling 15/01/26, 7.13%	91,904	0.27
65,000	USD	Strathcona Resources 01/08/26, 6.88%	65,579	0.19
Cayman Islands			3,672,592	10.81
250,000	USD	ACAM 17/11/34, variable	238,010	0.70
250,000	USD	ACAM Series 2019-FL1 17/11/34, variable	242,609	0.71
375,000	USD	ICG US CLO 16/01/33, variable	350,779	1.03

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
375,000	USD	Marble Point CLO XV 23/07/32, variable	352,705	1.04
250,000	USD	MP CLO VIII 28/04/34, variable	237,953	0.70
250,000	USD	Ocean Trails CLO XI 20/07/34, variable	240,608	0.71
250,000	USD	Ocean Trails CLO XI Series 2021-11A 20/07/34, variable	240,983	0.71
375,000	USD	Trinitas CLO XVI 20/07/34, variable	371,138	1.09
1,000,000	USD	Trinitas CLO XVIII 20/01/35, variable	999,822	2.95
400,000	USD	TRTX Issuer 15/03/38, variable	397,985	1.17
France			175,688	0.52
160,000	USD	Iliad Holding 15/10/26, 6.50%	160,641	0.48
15,000	USD	Iliad Holding 15/10/28, 7.00%	15,047	0.04
Germany			140,097	0.41
145,000	USD	Mercer International 01/02/29, 5.13%	140,097	0.41
Ireland			4,272,776	12.56
375,000	EUR	Ares European CLO XII DAC 20/04/32, variable	390,244	1.15
250,000	EUR	BBAM European CLO I DAC 22/07/34, variable	258,602	0.76
300,000	EUR	Bluemountain Fuji Eur CLO IV DAC 25/02/34, variable	310,586	0.91
100,000	GBP	Frost CMBS DAC 22/11/26, variable	127,563	0.38
109,000	GBP	Frost CMBS DAC* 22/11/26, variable	137,442	0.40
104,000	EUR	Frost CMBS DAC 22/11/26, variable	110,570	0.33
375,000	EUR	GoldenTree Loan Management CLO 4 DAC 20/07/34, variable	394,099	1.16
177,206	EUR	Last Mile Logistics Pan Euro Finance 17/08/33, variable	188,928	0.56
160,282	EUR	Last Mile Logistics Pan Euro Finance Series1A 17/08/33, variable	170,884	0.50
375,000	EUR	Palmer Square European CLO DAC 15/04/35, variable	387,530	1.14
375,000	EUR	Segovia European CLO 20/07/32, variable	405,134	1.18
250,000	EUR	St Paul's CLO VII DAC 18/07/34, variable	269,287	0.79
310,000	GBP	Taurus UK DAC 17/05/30, variable	370,532	1.09

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
286,473	GBP	Taurus UK DAC 17/08/31, variable	365,002	1.07	180,000	USD	Cablevision Lightpath 15/09/28, 5.63%	164,583	0.48
375,000	EUR	Vendome Funding CLO DAC 20/07/34, variable	386,373	1.14	165,000	USD	Carnival 01/03/27, 5.75%	157,411	0.46
Israel			31,631	0.09	160,000	USD	CITGO Petroleum 15/06/25, 7.00%	161,178	0.47
30,000	USD	Nice 15/09/25, ZCP	31,631	0.09	75,000	USD	Colgate Energy Partners III 15/02/26, 7.75%	80,054	0.24
Luxembourg			125,683	0.37	45,000	USD	CommScope 01/07/28, 7.13%	40,551	0.12
130,000	USD	ION Trading Technologies 15/05/28, 5.75%	125,683	0.37	145,000	USD	CommScope Technologies 15/06/25, 6.00%	138,646	0.41
United Kingdom			124,221	0.37	130,000	USD	Community Health Systems 15/03/27, 5.63%	132,832	0.39
100,000	GBP	Virgin Media Vendor Financing Notes III DAC 15/07/28, 4.88%	124,221	0.37	30,000	USD	Community Health Systems 15/01/29, 6.00%	30,403	0.09
United States			11,650,279	34.27	200,000	USD	Compass Group Diversified Holdings 15/04/29, 5.25%	189,260	0.56
195,000	USD	Academy 15/11/27, 6.00%	199,875	0.59	35,000	USD	Comstock Resources 15/01/30, 5.88%	34,528	0.10
125,000	USD	Acadia Healthcare 01/07/28, 5.50%	125,313	0.37	165,000	USD	Consolidated Communications 01/10/28, 6.50%	152,444	0.45
65,000	USD	Acadia Healthcare 15/04/29, 5.00%	64,248	0.19	165,000	USD	Cushman & Wakefield US Borrower 15/05/28, 6.75%	172,699	0.51
170,000	USD	Ahead DB Holdings 01/05/28, 6.63%	151,222	0.44	60,000	USD	CVR Energy 15/02/25, 5.25%	58,343	0.17
160,000	USD	Albertsons 15/02/28, 5.88%	160,294	0.47	30,000	USD	DigitalOcean Holdings 01/12/26, ZCP	23,865	0.07
50,000	USD	Allied Universal 01/06/28, 4.63%	47,567	0.14	205,000	USD	Directv Financing 15/08/27, 5.88%	202,053	0.59
125,000	USD	Allied Universal Finance 15/07/26, 6.63%	126,650	0.37	35,000	USD	DISH DBS 01/12/26, 5.25%	33,384	0.10
30,000	USD	American Airlines 15/07/25, 11.75%	35,055	0.10	15,000	USD	DISH DBS 01/12/28, 5.75%	14,222	0.04
180,000	USD	American Finance Trust 30/09/28, 4.50%	162,798	0.48	30,000	USD	Dropbox 01/03/26, ZCP	28,140	0.08
200,000	USD	APX Group 15/02/27, 6.75%	204,742	0.60	30,000	USD	Enphase Energy 01/03/28, ZCP	31,320	0.09
250,000	USD	Arbor Realty Commercial Real Estate Notes 15/05/36, variable	247,798	0.73	32,000	USD	Etsy 15/06/28, 0.25%	28,592	0.08
185,000	USD	Arconic 15/02/28, 6.13%	185,962	0.55	45,000	USD	EverArc Escrow 30/10/29, 5.00%	41,203	0.12
145,000	USD	ASP Unifrax Holdings 30/09/28, 5.25%	135,555	0.40	30,000	USD	Fertitta Entertainment 15/01/30, 6.75%	27,638	0.08
80,000	USD	AssuredPartners 15/01/29, 5.63%	73,786	0.22	45,000	USD	FirstCash 01/01/30, 5.63%	43,400	0.13
10,000	USD	Bausch Health 01/02/27, 6.13%	10,086	0.03	400,000	USD	FMC GMSR Issuer Trust 25/07/26, variable	376,134	1.10
80,000	USD	Bausch Health 01/06/28, 4.88%	76,708	0.23	20,000	USD	Ford Motor 15/03/26, ZCP	23,740	0.07
21,000	USD	Beauty Health 01/10/26, 1.25%	19,157	0.06	195,000	USD	Fortress Transportation and Infrastructure Investors 01/05/28, 5.50%	177,546	0.52
20,000	USD	BellRing Brands 15/03/30, 7.00%	20,480	0.06	120,000	USD	Frontier Communications Holdings 01/05/28, 5.00%	115,347	0.34
358,817	USD	Blackbird Capital Aircraft 15/07/46, 2.44%	328,977	0.96					
250,000	USD	BRSP 19/08/38, variable	246,625	0.73					
20,000	USD	Burlington Stores 15/04/25, 2.25%	22,938	0.07					

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
85,000	USD	Frontier Communications Holdings 01/05/29, 6.75%	81,695	0.24	205,000	USD	Performance Food Group 15/10/27, 5.50%	204,480	0.60
135,000	USD	Graham Packaging 15/08/28, 7.13%	122,776	0.36	175,000	USD	Pike 01/09/28, 5.50%	165,240	0.49
130,000	USD	Gray Television 15/10/30, 4.75%	121,241	0.36	200,000	USD	Post Holdings 15/01/28, 5.63%	196,638	0.58
160,000	USD	Hawaiian Brand Intellectual Property 20/01/26, 5.75%	160,302	0.47	205,000	USD	Prime Security Services Borrower 15/01/28, 6.25%	201,110	0.59
10,000	USD	Health Catalyst 15/04/25, 2.50%	11,381	0.03	293,416	USD	PRPM 25/06/26, 3.72%	276,959	0.80
65,000	USD	Herbalife International 01/06/29, 4.88%	57,095	0.17	200,000	USD	PRPM 25/09/26, variable	188,221	0.55
170,000	USD	Hess Midstream Operations 15/06/28, 5.13%	170,757	0.50	165,000	USD	SEG Holding 15/10/28, 5.63%	165,182	0.49
45,000	USD	Hunt 15/04/29, 5.25%	42,957	0.13	85,000	USD	Six Flags Entertainment 15/04/27, 5.50%	85,164	0.25
25,000	USD	iHeartCommunications 01/05/27, 8.38%	25,906	0.08	30,000	USD	Snap 01/03/28, 0.13%	29,955	0.09
165,000	USD	iHeartCommunications 15/08/27, 5.25%	163,436	0.48	30,000	USD	Spotify USA 15/03/26, ZCP	25,714	0.08
185,000	USD	Iron Mountain 15/03/28, 5.25%	182,601	0.54	65,000	USD	Suburban Propane Partners 01/06/31, 5.00%	61,025	0.18
25,000	USD	Iron Mountain 15/07/28, 5.00%	24,417	0.07	25,000	USD	Tenet Healthcare 01/02/27, 6.25%	25,693	0.08
30,000	USD	JetBlue Airways 01/04/26, 0.50%	28,063	0.08	95,000	USD	TMS International 15/04/29, 6.25%	90,431	0.27
145,000	USD	LABL 01/11/28, 5.88%	136,209	0.40	135,000	USD	Tronox 15/03/29, 4.63%	126,388	0.37
200,000	USD	Legends Hospitality Holding 01/02/26, 5.00%	192,256	0.57	30,000	USD	Twitter 15/06/24, 0.25%	30,600	0.09
30,000	USD	Lumentum Holdings 15/06/28, 0.50%	29,490	0.09	110,000	USD	Uber Technologies 15/01/28, 6.25%	113,877	0.34
55,000	USD	MEDNAX 15/02/30, 5.38%	53,261	0.16	180,000	USD	Univision Communications 01/06/27, 6.63%	188,760	0.56
145,000	USD	Minerals Technologies 01/07/28, 5.00%	138,293	0.41	10,000	USD	Venture Global Calcasieu Pass 15/08/29, 3.88%	9,723	0.03
75,000	USD	Mozart Debt Merger Sub 01/10/29, 5.25%	70,194	0.21	15,000	USD	Venture Global Calcasieu Pass 15/08/31, 4.13%	14,742	0.04
145,000	USD	MPH Acquisition Holdings 01/09/28, 5.50%	139,501	0.41	195,000	USD	VM Consolidated 15/04/29, 5.50%	183,414	0.54
25,000	USD	NCR 01/10/28, 5.00%	23,981	0.07	189,000	USD	VMC Finance 16/06/36, variable	188,065	0.55
160,000	USD	NCR 01/09/29, 6.13%	160,900	0.47	455,000	USD	VMC Finance Series 2021-FL4 16/06/36, variable	445,929	1.30
85,000	USD	Nexstar Media 15/07/27, 5.63%	86,275	0.25	205,000	USD	Wash Multifamily Acquisition 15/04/26, 5.75%	205,848	0.61
145,000	USD	NFP 15/08/28, 4.88%	138,753	0.41	200,000	USD	Watco 15/06/27, 6.50%	197,386	0.58
12,000	USD	Nutanix 01/10/27, 0.25%	10,058	0.03	175,000	USD	Xerox Holdings 15/08/28, 5.50%	170,849	0.50
30,000	USD	Okta 15/06/26, 0.38%	29,400	0.09	Total Bonds			21,628,728	63.63
150,000	USD	Olympus Water US Holding 01/10/28, 4.25%	136,627	0.40	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			21,628,728	63.63
10,000	USD	Olympus Water US Holding 01/10/29, 6.25%	8,869	0.03	Total Investments			27,830,196	81.88
155,000	USD	Ortho-Clinical Diagnostics 01/06/25, 7.38%	159,885	0.47	Other Net Assets			6,157,612	18.12
30,000	USD	Perficient 15/11/26, 0.13%	26,955	0.08	Net Asset Value			33,987,808	100.00

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Sirios US Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				
Israel			766,223	0.33
41,605	USD	Cognyte Software	470,553	0.20
61,598	USD	ironSource	295,670	0.13
Switzerland			11,749,487	5.08
148,109	USD	Alcon	11,749,487	5.08
United States			179,667,446	77.76
20,968	USD	Abbott Laboratories	2,481,772	1.07
2,061	USD	Adobe	939,033	0.41
24,438	USD	agilon health	619,503	0.27
69,419	USD	Allison Transmission Holdings	2,725,390	1.18
839	USD	Alphabet	2,333,553	1.01
39,369	USD	Analog Devices	6,502,971	2.81
27,815	USD	Anterix	1,610,489	0.70
38,909	USD	Baker Hughes	1,416,677	0.61
82,679	USD	Boston Scientific	3,661,853	1.58
7,855	USD	Bunge	870,413	0.38
314,846	USD	Carnival	6,366,186	2.76
7,437	USD	Comerica	672,528	0.29
22,744	USD	Constellation Brands	5,238,398	2.27
3,245	USD	Crown Holdings	405,917	0.18
3,342	USD	CyberArk Software	563,963	0.24
19,973	USD	Danaher	5,858,680	2.54
46,308	USD	DR Horton	3,450,409	1.49
55,084	USD	Dropbox	1,280,703	0.55
11,394	USD	Eaton	1,729,153	0.75
14,097	USD	Eli Lilly	4,036,958	1.75
38,900	USD	Halliburton	1,473,143	0.64
9,959	USD	Janus Henderson Group	348,764	0.15
111,373	USD	Johnson Controls International	7,302,728	3.16
85,103	USD	KeyCorp	1,904,605	0.82
14,885	USD	Keysight Technologies	2,351,383	1.02
14,994	USD	LPL Financial Holdings	2,739,104	1.19
54,431	USD	Marvell Technology	3,903,247	1.69
6,299	USD	MasTec	548,643	0.24
9,883	USD	Medtronic	1,096,519	0.47
15,819	USD	Microsoft	4,877,156	2.11
6,966	USD	Old Dominion Freight Line	2,080,605	0.90
38,707	USD	ON24	508,997	0.22
53,334	USD	Option Care Health	1,523,219	0.66
55,567	USD	PACCAR	4,893,786	2.12

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
17,157	USD	PayPal Holdings	1,984,207	0.86
88,244	USD	Pfizer	4,568,392	1.98
148,936	USD	Portillo's	3,657,868	1.58
7,373	USD	PotlatchDeltic	388,778	0.17
4,872	USD	PTC	524,812	0.23
61,253	USD	QUALCOMM	9,360,683	4.05
278,197	USD	Regions Financial	6,192,665	2.68
13,132	USD	Roper Technologies	6,201,324	2.68
48,881	USD	S&P Global	20,050,009	8.67
63,850	USD	Sabre	729,806	0.32
95,066	USD	Schlumberger	3,927,176	1.70
7,628	USD	Sealed Air	510,771	0.22
4,297	USD	Sherwin-Williams	1,072,617	0.46
172,470	USD	Southwest Airlines	7,899,126	3.42
6,438	USD	Splunk	956,751	0.41
27,685	USD	T-Mobile US	3,553,370	1.54
47,844	USD	Verra Mobility	778,900	0.34
17,952	USD	Waste Connections	2,507,894	1.09
208,929	USD	Wells Fargo	10,124,699	4.38
43,870	USD	Williams-Sonoma	6,361,150	2.75
Total Equities			192,183,156	83.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			192,183,156	83.17

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
United States			15,990,947	6.92
16,000,000	USD	United States Treasury Bill 07/07/22, ZCP	15,990,947	6.92
Total Bonds			15,990,947	6.92
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			15,990,947	6.92
Total Investments			208,174,103	90.09
Other Net Assets			22,889,097	9.91
Net Asset Value			231,063,200	100.00

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Two Sigma Diversified

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds				
Germany			97,646	0.02
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	17,673	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	18,985	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	16,700	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	15,532	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	15,940	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	12,816	-
United States			30,246	-
10,000	USD	United States Treasury Note/Bond 15/02/45, 2.50%	9,773	-
10,000	USD	United States Treasury Note/Bond 15/05/45, 3.00%	10,655	-
10,000	USD	United States Treasury Note/Bond 15/02/46, 2.50%	9,818	-
Total Bonds			127,892	0.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			127,892	0.02

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
Canada			49,998,250	5.95
50,000,000	USD	Canadian Treasury Bill 07/04/22, ZCP	49,998,250	5.95

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States			125,020,908	14.87
125,000,000	USD	United States Treasury Bill 21/04/22, ZCP	124,989,931	14.87
10,000	USD	United States Treasury Note/Bond 15/08/45, 2.88%	10,455	-
10,000	USD	United States Treasury Note/Bond 15/11/45, 3.00%	10,697	-
10,000	USD	United States Treasury Note/Bond 15/05/46, 2.50%	9,825	-
Total Bonds			175,019,158	20.82
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			175,019,158	20.82

Number of shares or Principal Amount	Currency	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
Luxembourg			5,000,000	0.59
5,000,000	USD	JPMorgan Liquidity Funds-US Dollar Treasury Liquidity Fund	5,000,000	0.59
Total Units in Open-Ended Investments Scheme			5,000,000	0.59
Total Investments			180,147,050	21.43

Time Deposits				
Financials			161,691,500	19.23
115,000,000	USD	Banque NA 01/04/22, 0.30%	115,000,000	13.68
11,691,500	USD	JPMorgan Chase Bank NA 01/04/22, 0.03%	11,691,500	1.39
35,000,000	USD	Mizuho Bank 01/04/22, 0.32%	35,000,000	4.16
Total Time Deposits			161,691,500	19.23
Other Net Assets			498,813,309	59.34
Net Asset Value			840,651,859	100.00

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA UK Dynamic Absolute Return Fund

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Equities				
United Kingdom			9,964,563	26.95
30,951	GBP	AB Dynamics	337,366	0.91
129,239	GBP	Bytes Technology Group	643,352	1.74
1,296,958	GBP	Comptoir Group	63,551	0.17
462,556	GBP	Everyman Media Group	592,072	1.60
58,197	GBP	Gresham House	541,232	1.46
497,242	GBP	Harworth Group	885,091	2.40
169,742	GBP	Inspeks Group	619,558	1.68
144,742	GBP	LBG Media	267,773	0.72
433,349	GBP	Premier Foods	494,018	1.34
29,884	GBP	Rathbones Group	591,703	1.60
553,087	GBP	Science in Sport	318,025	0.86
392,843	GBP	TT Electronics	807,292	2.18
129,288	GBP	Tyman	411,136	1.11
72,823	GBP	Vitec Group	983,110	2.67
62,938	GBP	Vp	528,679	1.43
58,173	GBP	Watches of Switzerland Group	663,172	1.79
221,022	GBP	Wincanton	853,145	2.31
36,692	GBP	Young & Company's Brewery	245,103	0.66
8,423	GBP	Young & Company's Brewery Class A	119,185	0.32
Total Equities			9,964,563	26.95
Bonds				
United Kingdom			17,024,577	46.05
4,650,000	GBP	United Kingdom Gilt 22/07/22, 0.50%	4,649,027	12.58
3,100,000	GBP	United Kingdom Gilt 07/09/22, 1.75%	3,114,106	8.42
3,300,000	GBP	United Kingdom Gilt 22/07/23, 0.75%	3,278,550	8.87
2,000,000	GBP	United Kingdom Gilt 07/09/23, 2.25%	2,025,513	5.48
4,050,000	GBP	United Kingdom Gilt 31/01/24, 0.13%	3,957,381	10.70
Total Bonds			17,024,577	46.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			26,989,140	73.00

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
Bonds				
United Kingdom			6,872,446	18.59
1,300,000	GBP	United Kingdom Treasury Bill 05/09/22, ZCP	1,294,990	3.50
5,600,000	GBP	United Kingdom Treasury Bill 12/09/22, ZCP	5,577,456	15.09
Total Bonds			6,872,446	18.59
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			6,872,446	18.59
Total Investments			33,861,586	91.59
Other Net Assets			3,109,337	8.41
Net Asset Value			36,970,923	100.00

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Wellington Pagosa

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities					8,291	CAD	Pembina Pipeline	311,505	0.07
Australia					13,492	USD	Suncor Energy	439,704	0.09
26,539	AUD	Australia & New Zealand Banking Group	548,112	0.12	21,085	CAD	Tourmaline Oil	971,480	0.21
277,448	GBP	Glencore	1,822,348	0.39	33,228	CAD	Vermilion Energy	697,704	0.15
117,426	AUD	Whitehaven Coal	364,660	0.08	11,439	USD	Zymeworks	74,925	0.02
Austria					China				
2,850,183					1,291,240				
18,631	EUR	Addiko Bank	245,265	0.05	41,000	HKD	Akeso	87,304	0.02
28,306	EUR	BAWAG Group	1,439,169	0.31	1,613	CNH	Amoy Diagnostics	12,975	-
31,846	EUR	Erste Group Bank	1,165,749	0.25	7,385	HKD	Angang Steel	3,403	-
Belgium					943	HKD	Anhui Conch Cement	4,851	-
1,553,116					131	HKD	Baidu	2,366	-
8,644	EUR	Galapagos	538,365	0.12	4,600	CNH	Baoshan Iron & Steel	4,886	-
3,698	EUR	KBC Ancora	164,046	0.04	34,651	HKD	China Gas Holdings	44,412	0.01
11,762	EUR	KBC Group	850,705	0.17	41,979	HKD	China Longyuan Power Group	95,605	0.02
Brazil					3,174	HKD	China National Building Material	3,947	-
1,498,399					3,350	HKD	China Oilfield Services	3,434	-
750	USD	Banco Bradesco	3,480	-	3,100	CNH	China Railway Group	2,941	-
1,082	BRL	BR Properties	2,020	-	1,531	CNH	Contemporary Amperex Technology	123,419	0.03
37,214	USD	Cia de Saneamento Basico do Estado de Sao Paulo	365,814	0.08	178,000	HKD	CSPC Pharmaceutical Group	205,647	0.05
107,669	BRL	Cosan	534,833	0.11	28,853	HKD	Everest Medicines	95,584	0.02
140,728	BRL	Hapvida Participacoes e Investimentos	349,969	0.08	10,645	HKD	Ganfeng Lithium	152,202	0.04
2,334	BRL	Hypera	18,977	-	80	CNH	Ganfeng Lithium	1,582	-
14,760	USD	Petroleo Brasileiro	218,448	0.05	200	CNH	Guangzhou Tinci Materials Technology	2,958	-
243	USD	Vale	4,858	-	188,443	HKD	Hope Education Group	17,802	-
Burkina Faso					4,300	CNH	Industrial & Commercial Bank of China	3,228	-
198,564					4,400	CNH	Metallurgical of China	2,596	-
8,005	CAD	Endeavour Mining	198,564	0.04	4,000	CNH	PetroChina	3,474	-
Cameroon					390	HKD	Ping An Insurance Group of China	2,771	-
171,032					15,000	HKD	Remegen	89,043	0.02
6,902	USD	Golar LNG	171,032	0.04	1,500	CNH	Sany Heavy Industry	4,135	-
Canada					73,600	HKD	Shandong Weigao Group Medical Polymer	78,831	0.02
12,635,586					1,400	CNH	Sinoma Science & Technology	5,349	-
226,192	CAD	ARC Resources	3,028,801	0.66	9,234	CNH	Venustech Group	30,354	0.01
44,226	USD	Barrick Gold	1,084,864	0.23	9,899	HKD	WuXi AppTec	157,332	0.04
36,168	CAD	Baytex Energy	157,674	0.03	300	CNH	Wuxi Lead Intelligent Equipment	2,759	-
3,631	USD	Canadian Natural Resources	225,049	0.05	328	HKD	XPeng	4,711	-
70,799	USD	Cenovus Energy	1,180,927	0.25	648	USD	Xpeng-ADR	17,878	-
3,200	USD	Clementia Pharmaceuticals	-	-					
54,051	CAD	Enerplus	684,852	0.15					
105,567	CAD	Headwater Exploration	559,860	0.12					
17,678	CAD	Intact Financial	2,612,071	0.56					
3,179	USD	Nuvei	239,665	0.05					
17,863	CAD	Parex Resources	366,505	0.08					

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
100	CNH	Yunnan Energy New Material	3,462	-
1,306	CNH	Zhejiang HangKe Technology	11,730	-
2,470	HKD	Zijin Mining Group	3,803	-
4,274	CNH	Zoomlion Heavy Industry Science & Technology	4,466	-
Denmark			1,255,155	0.27
8,752	USD	Ascendis Pharma	1,027,135	0.22
622	DKK	Genmab	228,020	0.05
Egypt			165,975	0.04
138,174	GBP	Centamin	165,975	0.04
France			4,997,696	1.08
71,455	EUR	ALD	951,727	0.21
63,862	EUR	AXA	1,876,747	0.39
2,859	EUR	Cie de Saint-Gobain	171,643	0.04
1,365	EUR	Gaztransport Et Technigaz	153,268	0.03
5,979	EUR	Publicis Groupe	365,504	0.08
5,533	EUR	Rothschild	219,434	0.05
14,407	EUR	TotalEnergies	733,614	0.16
9,532	EUR	Veolia Environnement	306,748	0.07
2,129	EUR	Vinci	219,011	0.05
Germany			3,836,166	0.83
1,377	USD	BioNTech	234,861	0.05
49,581	EUR	Deutsche Bank	631,312	0.14
10,516	EUR	Siemens	1,461,843	0.31
23,179	EUR	Talanx	1,026,184	0.22
52,147	EUR	TUI	165,275	0.04
613	EUR	Volkswagen	106,467	0.02
1,228	EUR	Wacker Chemie	210,224	0.05
Ghana			71,375	0.02
9,927	USD	Kosmos Energy	71,375	0.02
Greece			331,743	0.07
39,458	EUR	Public Power Corp.	331,743	0.07
Hong Kong			639,260	0.14
60,734	HKD	AIA Group	639,260	0.14
India			2,748,783	0.59
41,122	INR	Bharti Airtel	409,700	0.09
41,711	INR	Kotak Mahindra Bank	964,954	0.21
14,307	INR	Mahindra & Mahindra	152,284	0.03
171,213	INR	NTPC	305,031	0.07
185,434	INR	Power Grid of India	530,546	0.11
11,109	INR	Reliance Industries	386,268	0.08

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Indonesia			618,546	0.13
26,200	IDR	Aneka Tambang	4,451	-
199,800	IDR	Bank Rakyat Indonesia Persero	64,826	0.01
11,680,200	IDR	Panin Financial	139,878	0.03
1,262,100	IDR	Telekomunikasi Indonesia Persero	402,466	0.09
1,900	IDR	United Tractors	3,380	-
7,600	IDR	Vale Indonesia	3,545	-
Ireland			3,063,468	0.66
16,412	USD	AerCap Holdings	825,195	0.18
607,438	EUR	AIB Group	1,345,973	0.29
2,445	USD	ICON	594,673	0.13
69,430	EUR	Irish Continental Group	297,627	0.06
Israel			323,799	0.07
8,253	ILS	Mizrahi Tefahot Bank	323,799	0.07
Italy			1,620,470	0.35
1,924	EUR	DiaSorin	302,024	0.07
3,876	EUR	Enel	26,019	0.01
1,200	USD	Stevanato Group	24,144	0.01
116,334	EUR	UniCredit	1,268,283	0.26
Japan			3,763,659	0.81
33,151	JPY	Astellas Pharma	520,384	0.11
8,600	JPY	Chugai Pharmaceutical	289,422	0.06
15,792	JPY	Daiichi Sankyo	347,647	0.07
934	JPY	Eisai	43,501	0.01
53	JPY	ENEOS Holdings	199	-
26,000	JPY	Fukuoka Financial Group	507,015	0.11
5,525	JPY	Japan Steel Works	173,365	0.04
177,614	JPY	Mitsubishi UFJ Financial Group	1,109,249	0.25
216	JPY	Nippon Shinyaku	14,780	-
2,389	JPY	Ono Pharmaceutical	60,167	0.01
2,594	JPY	Panasonic	25,324	0.01
262	JPY	Rohm	20,639	-
98	JPY	Sumitomo Mitsui Financial Group	3,145	-
1,200	JPY	T&D Holdings	16,471	-
10,800	JPY	Tokio Marine Holdings	632,351	0.14
Luxembourg			634,271	0.14
17,769	EUR	ArcelorMittal	575,949	0.13
15,636	USD	Arrival	58,322	0.01
Malaysia			4,860	-
2,940	MYR	Malaysia Airports Holdings	4,860	-

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Netherlands			3,845,115	0.83
2,251	USD	Argenx	709,763	0.15
152,323	GBP	DP Eurasia	114,056	0.02
2,349	EUR	Ebusco Holding	50,153	0.01
74,015	EUR	ING Groep	778,753	0.18
8,785	EUR	Koninklijke Philips	269,491	0.06
22,166	USD	Merus	586,069	0.13
14,170	EUR	NN Group	718,881	0.15
22,310	GBP	Shell	617,949	0.13
Norway			814,202	0.18
26,160	NOK	Aker Carbon Capture	68,016	0.01
19,893	USD	Equinor	746,186	0.17
Philippines			5,946	-
12,709	PHP	Bloomerry Resorts	1,680	-
2,025	PHP	Security Bank	4,266	-
Puerto Rico			773,179	0.17
9,459	USD	Popular	773,179	0.17
Singapore			610,580	0.13
5,796	EUR	STMicroelectronics	253,844	0.05
15,100	SGD	United Overseas Bank	356,736	0.08
South Africa			1,878,970	0.40
11,071	GBP	Anglo American	577,737	0.12
27,735	USD	Gold Fields	428,783	0.09
6,375	ZAR	Rand Merchant Investment Holdings	22,769	-
8,965	ZAR	Sibanye Stillwater	36,688	0.01
62,805	GBP	Thungela Resources	812,993	0.18
South Korea			454,328	0.10
9,982	USD	Coupang	176,482	0.04
142	KRW	KB Financial Group	7,182	-
178	KRW	Korea Electric Power	3,326	-
1,291	USD	POSCO Holdings	76,518	0.02
55	KRW	Samsung Electronics	3,158	-
1,035	KRW	SK Innovation	183,593	0.04
51	KRW	S-Oil	4,069	-
Spain			3,112,136	0.67
117,665	EUR	Banco Bilbao Vizcaya Argentaria	678,170	0.15
886,479	EUR	Banco de Sabadell	731,186	0.16
253,597	EUR	Banco Santander	869,678	0.18
45,697	EUR	Grifols	833,102	0.18
Sweden			538,978	0.12
4,736	SEK	Lundin Energy	201,128	0.04
15,804	SEK	Sandvik	337,850	0.08
Switzerland			2,481,469	0.53
6,817	CHF	ABB	222,573	0.05
6,234	CHF	Alcon	497,209	0.10

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
52	CHF	Lonza Group	37,827	0.01
3,574	CHF	Molecular Partners	72,018	0.02
4,599	CHF	Novartis	404,382	0.09
579	CHF	Roche Holding	229,614	0.05
273	CHF	Tecan Group	108,721	0.02
46,298	CHF	UBS Group	909,125	0.19
Thailand			2,878	-
8,700	THB	Banpu	2,878	-
United Kingdom			7,567,278	1.63
6,191	GBP	Abcam	112,639	0.02
32,507	EUR	Allfunds Group	375,431	0.08
4,115	GBP	AstraZeneca	547,702	0.12
90,904	GBP	Babcock International Group	387,505	0.08
79,918	GBP	Beazley	441,774	0.10
1,468	GBP	British American Tobacco	61,604	0.01
2,292	GBP	Genus	84,967	0.02
20,815	GBP	Harbour Energy	132,999	0.03
26,401	GBP	Imperial Brands	558,548	0.12
15,684	GBP	Intermediate Capital Group	367,872	0.08
925,551	GBP	Lloyds Banking Group	572,118	0.12
19,657	GBP	National Grid	302,742	0.07
6,535	GBP	Persimmon	184,657	0.04
58,439	GBP	Prudential	870,555	0.19
25,180	GBP	Rotork	107,966	0.02
252,261	GBP	Serco Group	477,522	0.10
28,189	GBP	Smith & Nephew	451,772	0.10
134,776	GBP	Standard Chartered	903,302	0.20
66,825	NOK	Subsea 7	625,603	0.13
United States			95,341,624	20.56
2,070	USD	Accenture	698,066	0.15
43,604	USD	Aclaris Therapeutics	751,733	0.16
9,129	USD	AdaptHealth	146,338	0.03
3,550	USD	Advanced Micro Devices	388,157	0.08
3,280	USD	AECOM	251,937	0.05
10,520	USD	agilon health	266,682	0.06
5,572	USD	Airbnb	957,047	0.21
946	USD	Alcoa	85,168	0.02
629	USD	Align Technology	274,244	0.06
20,232	USD	Aligos Therapeutics	43,499	0.01
14,748	USD	Alkermes	388,020	0.08
2,185	USD	Alnylam Pharmaceuticals	356,789	0.08
383	USD	Alphabet	1,065,257	0.23
85	USD	Amazon.com	277,096	0.06
468	USD	Amedisys	80,632	0.02

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
12,334	USD	Amerant Bancorporation	389,631	0.08	34,886	USD	Coterra Energy	940,875	0.20
11,802	USD	American Electric Power	1,177,486	0.25	2,501	USD	Covetrus	41,992	0.01
6,098	USD	American Express	1,140,326	0.25	9,932	USD	CSX	371,953	0.08
1,738	USD	American Water Works	287,691	0.06	1,827	USD	Danaher	535,914	0.12
21,409	USD	Ameris Bancorporation	939,427	0.20	766	USD	Deere	318,242	0.07
84,998	USD	Amicus Therapeutics	804,931	0.17	1,935	USD	Denbury	152,033	0.03
40,162	USD	Antero Resources	1,226,146	0.26	16,103	USD	DHT Holdings	93,397	0.02
392	USD	Anthem	192,558	0.04	4,844	USD	East West Bancorporation	382,773	0.08
7,978	USD	Apellis Pharmaceuticals	405,362	0.09	1,282	USD	Eastern Bankshares	27,614	0.01
3,890	USD	Applied Industrial Technologies	399,347	0.09	1,710	USD	Edison International	119,871	0.03
27,741	USD	Arch Capital Group	1,343,219	0.29	644	USD	Edwards Lifesciences	75,812	0.02
13,062	USD	Archaea Energy	286,450	0.06	2,960	USD	Elanco Animal Health	77,226	0.02
6,077	USD	Ares Management	493,635	0.11	6,433	USD	Eli Lilly	1,842,217	0.41
27,970	USD	Aris Water Solution	509,054	0.11	1,904	USD	Encompass Health	135,393	0.03
5,443	USD	Arista Networks	756,468	0.16	46,214	USD	EnLink Midstream LLC	445,965	0.10
1,105	USD	AvalonBay Communities	274,449	0.06	2,764	USD	Enstar Group	721,819	0.16
22,724	USD	Baker Hughes	827,381	0.18	3,446	USD	Entergy	402,321	0.09
850	USD	Baxter International	65,909	0.01	25,713	USD	Entrada Therapeutics	241,445	0.05
363	USD	Becton Dickinson	96,558	0.02	9,252	USD	EOG Resources	1,103,116	0.24
75	USD	Bio-Techne	32,478	0.01	239	USD	Equinix	177,247	0.04
10,055	USD	Blueprint Medicines	642,313	0.14	28,581	USD	Equitable Holdings	883,439	0.19
5,167	USD	Boston Scientific	228,846	0.05	4,010	USD	Etsy	498,363	0.11
46,412	USD	Brigham Minerals	1,185,827	0.26	8,558	USD	Exact Sciences	598,375	0.13
3,449	USD	Builders FirstSource	222,598	0.05	16,992	USD	Exelon	809,329	0.17
1,215	USD	Bunge	134,634	0.03	5,465	USD	Exxon Mobil	451,354	0.10
3,511	USD	BWX Technologies	189,102	0.04	3,629	USD	FB Financial	161,200	0.03
5,511	USD	Cabot	377,008	0.08	13,692	USD	Fidelity National Financial	668,717	0.14
2,668	USD	Cactus	151,382	0.03	6,739	USD	Fifth Third Bancorporation	290,047	0.06
1,675	USD	Cano Health	10,636	-	14,082	USD	First Busey	356,838	0.08
26,044	USD	CareMax	194,549	0.04	9,857	USD	First Republic Bank	1,597,820	0.34
11,254	USD	Cargurus	477,845	0.10	12,421	USD	FirstEnergy	569,627	0.12
1,950	USD	CBRE Group	178,464	0.04	4,648	USD	FleetCor Technologies	1,157,631	0.25
7,486	USD	Celldex Therapeutics	254,973	0.05	9,223	USD	Flowserve	331,106	0.07
6,166	USD	Centene	519,116	0.11	400	USD	Fluence Energy	5,244	-
11,699	USD	CenterPoint Energy	358,457	0.08	31,851	USD	Fluor	913,805	0.20
12,420	USD	Change Healthcare	270,756	0.06	1,164	USD	Fluor-Preference perpetual	1,702,858	0.37
23,731	USD	Charles Schwab	2,000,760	0.44	14,911	USD	Ford Motor	252,145	0.05
5,440	USD	Cheniere Energy	754,256	0.16	4,616	USD	Freeport-McMoRan	229,600	0.05
21,033	USD	Chesapeake Energy	1,829,870	0.40	595	USD	Generac Holdings	176,870	0.04
1,425	USD	Chubb	304,808	0.07	3,747	USD	Gilead Sciences	222,759	0.05
5,506	USD	Clean Energy Fuels	43,718	0.01	3,367	USD	Glaukos	194,680	0.04
1,843	USD	Clean Harbors	205,753	0.04	4,337	USD	Global Payments	593,475	0.13
6,476	USD	ConocoPhillips	647,600	0.14	5,542	USD	GoDaddy	463,865	0.10
1,356	USD	CONSOL Energy	51,026	0.01	2,160	USD	Goldman Sachs Group	713,016	0.15
3,807	USD	Consolidated Edison	360,447	0.08					
2,841	USD	Constellation Energy	159,806	0.03					

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
1,018	USD	Gulfport Energy	91,437	0.02	259	USD	Molina Healthcare	86,400	0.02
3,773	USD	Haemonetics	238,529	0.05	8,559	USD	Morgan Stanley	748,057	0.16
1,839	USD	Halliburton	69,643	0.02	14,023	USD	MVB Financial	581,955	0.13
52,420	USD	Hamilton Lane Alliance Holdings I	518,958	0.11	14,945	USD	Myovant Sciences	199,067	0.04
2,106	USD	Hannon Armstrong Sustainable Infrastructure Capital	99,888	0.02	4,300	USD	NanoString Technologies	149,425	0.03
182	USD	HCA Healthcare	45,613	0.01	16,532	USD	Navigator Holdings	201,856	0.04
619	USD	Health Catalyst	16,174	-	4,467	USD	NeoGenomics	54,274	0.01
1,941	USD	Hilton Worldwide Holdings	294,527	0.06	9,209	USD	New Jersey Resources	422,325	0.09
963	USD	Hologic	73,978	0.02	19,626	USD	NextDecade	129,924	0.03
2,900	USD	Home BancShares	65,540	0.01	5,263	USD	NiSource	167,363	0.04
489	USD	Humana	212,798	0.05	1,325	USD	Noble	46,441	0.01
964	USD	IDEXX Laboratories	527,366	0.11	22,518	USD	NOV	441,578	0.10
98	USD	Illumina	34,241	0.01	6,652	USD	NOW	73,372	0.02
100,970	USD	ImmunoGen	480,617	0.10	20,121	USD	Nurix Therapeutics	281,895	0.06
95	USD	Inari Medical	8,611	-	1,055	USD	Oasis Petroleum	154,347	0.03
1,484	USD	Insulet	395,323	0.09	35,022	USD	Olema Pharmaceuticals	149,194	0.03
101	USD	Intel	5,006	-	634	USD	ONEOK	44,779	0.01
4,159	USD	Intra-Cellular Therapies	254,489	0.05	7,628	USD	Oscar Health	76,051	0.02
16,086	USD	Ironwood Pharmaceuticals	202,362	0.04	25,111	USD	Ovintiv	1,357,752	0.29
3,684	USD	Jamf Holding	128,240	0.03	4,962	USD	Owens & Minor	218,427	0.05
11,424	USD	Johnson Controls International	749,072	0.16	1,314	USD	Palo Alto Networks	817,978	0.18
2,238	USD	Karuna Therapeutics	283,756	0.06	7,176	USD	Patterson-UTI Energy	111,084	0.02
13,915	USD	Kinder Morgan	263,133	0.06	14,161	USD	PDC Energy	1,029,221	0.22
9,495	USD	Kodiak Sciences	73,301	0.02	2,713	USD	Peabody Energy	66,550	0.01
13,194	USD	Kymera Therapeutics	558,370	0.12	54,987	USD	Perella Weinberg Partners	519,627	0.11
581	USD	Laboratory of America Holdings	153,186	0.03	9,683	USD	Pfizer	501,289	0.11
14,041	USD	Livent	366,049	0.08	5,239	USD	Pioneer Natural Resources	1,309,907	0.28
101	USD	LPL Financial Holdings	18,451	-	7,652	USD	Portland General Electric	422,008	0.09
332	USD	M&T Bank	56,274	0.01	4,649	USD	Progressive	529,940	0.11
5,516	USD	Madrigal Pharmaceuticals	541,230	0.12	3,058	USD	Prologis	493,806	0.11
34,997	USD	Marathon Oil	878,775	0.19	976	USD	Quidel	109,761	0.02
5,511	USD	Marvell Technology	395,194	0.09	880	USD	R1 RCM	23,549	0.01
3,975	USD	Mastercard	1,420,586	0.31	8,897	USD	Rattler Midstream	124,291	0.03
1,400	USD	Maxon Solar Technologies	20,272	-	3,922	USD	Raymond James Financial	431,067	0.09
23,386	USD	Medical Properties Trust	494,380	0.11	420	USD	Regeneron Pharmaceuticals	293,336	0.06
58,810	USD	MGIC Investment	796,876	0.17	8,096	USD	Rice Acquisition II	80,960	0.02
2,017	USD	Middleby	330,667	0.07	14,906	USD	Rice Acquisition II-XNYS	146,973	0.03
4,628	USD	Mirati Therapeutics	380,514	0.08	2,925	USD	S&P Global	1,199,777	0.26
1,121	USD	Moderna	193,103	0.04	2,500	USD	Sage Therapeutics	82,750	0.02

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
139	USD	Salesforce.com	29,512	0.01	4,313	USD	Westinghouse Air Brake Technologies	414,781	0.09
19,616	USD	Schlumberger	810,337	0.17	6,959	USD	Weyerhaeuser	263,746	0.06
6,140	EUR	Schneider Electric	1,033,528	0.22	19,486	USD	Whiting Petroleum	1,588,304	0.34
4,380	USD	Seagen	630,939	0.14	28,643	USD	WisdomTree Investments	168,134	0.04
6,386	USD	Sempra Energy	1,073,614	0.23	661	USD	Wolfspeed	75,261	0.02
9,575	USD	Skyline Champion	525,476	0.11	3,575	USD	Zions Bancorporation	234,377	0.05
104	USD	SoFi Technologies	983	-	1,319	USD	Zoetis	248,750	0.05
931	USD	SolarEdge Technologies	300,126	0.06	Vietnam			284,711	0.06
15,152	USD	Solaris Oilfield Infrastructure	171,066	0.04	131,240	VND	Vietnam Technological & Commercial Joint Stock Bank	284,711	0.06
3,505	USD	South Jersey Industries	121,098	0.03	Total Equities			164,719,860	35.51
28,355	USD	Spring Valley Acquisition	296,877	0.06	Bonds				
7,478	USD	Square	1,014,017	0.22	Argentina			20,830	-
7,799	EUR	Stellantis	127,689	0.03	47,145	USD	Cia Latinoamericana de Infraestructura & Servicios 25/07/27, 5.25%	20,830	-
1,906	USD	StepStone Group	63,012	0.01	China			2,063,003	0.44
1,494	USD	Stryker	399,421	0.09	700,000	USD	Agricultural Bank of China 30/07/22, variable	700,420	0.15
1,144	USD	Synaptics	228,228	0.05	200,000	USD	Bank of China 17/04/22, variable	200,036	0.04
22,600	USD	Synovus Financial	1,107,400	0.24	700,000	USD	Bank of China 22/11/22, variable	700,235	0.15
8,981	USD	Talos Energy	141,810	0.03	200,000	USD	ICBCIL Finance 05/04/22, 3.38%	200,004	0.04
3,789	USD	Targa Resources	285,956	0.06	200,000	GBP	Industrial & Commercial Bank of China 31/07/22, 1.50%	262,308	0.06
169	USD	Teleflex	59,966	0.01	Croatia			197,261	0.04
11,583	USD	Tenaris	348,301	0.08	190,000	EUR	Croatia Government International Bond 19/06/29, 1.13%	197,261	0.04
175	USD	Thermo Fisher Scientific	103,364	0.02	France			301,405	0.06
9,116	USD	Tradeweb Markets	801,023	0.17	300,000	USD	Dexia Credit Local 20/09/22, 2.38%	301,405	0.06
512	USD	Triumph Bancorporation	48,138	0.01	Germany			4,804,936	1.04
2,944	USD	Turning Point Therapeutics	79,046	0.02	1,600,000	EUR	Deutsche Bank perpetual, variable	1,809,736	0.40
753	USD	Ultra Beauty	299,860	0.06	135,000	EUR	Renk 15/07/25, 5.75%	150,568	0.03
16,971	USD	United Community Banks	590,591	0.13	500,000	EUR	Volkswagen International Finance perpetual, variable	551,883	0.12
1,573	USD	UnitedHealth Group	802,183	0.17	900,000	EUR	Volkswagen International Finance perpetual, variable*	993,176	0.21
3,182	USD	Valero Energy	323,100	0.07	200,000	EUR	Vonovia Finance 28/01/41, 1.00%	166,098	0.04
5,716	USD	Vaxcyte	138,041	0.03					
19,612	USD	Ventyx Biosciences	266,135	0.06					
3,710	USD	Veracyte	102,285	0.02					
1,390	USD	Verisk Analytics	298,336	0.06					
1,609	USD	Vertex Pharmaceuticals	419,901	0.09					
8,574	USD	Verve Therapeutics	195,659	0.04					
1,456	USD	Viper Energy Partners	43,054	0.01					
2,290	USD	Waste Management	362,965	0.08					
1,156	USD	Waters	358,811	0.08					
15,074	USD	Western Alliance Bancorporation	1,248,429	0.27					

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
100,000	EUR	Wintershall Dea Finance 2 perpetual, variable	97,415	0.02
1,100,000	EUR	Wintershall Dea Finance 2 Series NC8 perpetual, variable	1,036,060	0.22
Hungary			385,833	0.08
425,000	USD	Hungary Government International Bond 22/09/31, 2.13%	385,833	0.08
Japan			330,763	0.07
40,000,000	JPY	Development Bank of Japan 20/09/22, 1.70%	330,763	0.07
Luxembourg			401,989	0.09
380,000	EUR	Altice Financing 15/01/25, 2.25%	401,989	0.09
Mexico			708,835	0.15
600,000	EUR	America Movil 02/03/24, ZCP	708,835	0.15
Netherlands			3,517,508	0.76
1,325,000	EUR	Aegon perpetual, variable	1,299,679	0.28
2,000,000	EUR	Cooperatieve Rabobank perpetual, variable	2,217,829	0.48
Peru			1,353,124	0.29
1,700,000	PEN	Peru Government Bond 12/08/31, 6.95%	474,449	0.10
3,350,000	PEN	Peru Government Bond 12/08/32, 6.15%	878,675	0.19
Saudi Arabia			2,024,501	0.44
385,000	USD	EIG Pearl Holdings Sarl 31/08/36, 3.55%	368,250	0.08
1,765,000	USD	EIG Pearl Holdings Sarl 30/11/46, 4.39%	1,656,251	0.36
South Africa			8,127,849	1.76
55,580,000	ZAR	Republic of South Africa Government Bond 31/03/32, 8.25%	3,397,750	0.73
55,520,000	ZAR	Republic of South Africa Government Bond 28/02/35, 8.88%	3,415,550	0.75
9,545,000	ZAR	Republic of South Africa Government Bond 31/03/36, 6.25%	460,054	0.10
14,810,000	ZAR	Republic of South Africa Government Bond 31/01/44, 8.75%	854,495	0.18
South Korea			2,256,338	0.49
635,000	USD	Export-Import Bank of Korea 05/07/22, variable	635,981	0.14
200,000	USD	Export-Import Bank of Korea 22/03/23, variable	201,026	0.04

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
710,000	USD	Export-Import Bank of Korea 27/04/23, variable	717,295	0.16
500,000	USD	Korea Development Bank 30/10/22, variable	501,813	0.11
200,000	USD	Korea Development Bank 18/02/23, variable	200,223	0.04
Spain			1,149,423	0.25
325,000	EUR	Arena Luxembourg Finance Sarl 01/02/28, 1.88%	322,029	0.07
600,000	EUR	Cellnex Telecom 20/11/31, 0.75%	575,454	0.13
240,000	EUR	Cirsa Finance International Sarl 15/03/27, 4.50%	251,940	0.05
Supranational			3,841,407	0.83
127,500,000	ZAR	Asian Development Bank 30/04/40, ZCP	1,605,955	0.35
16,000,000	TRY	European Bank for Reconstruction & Development 15/10/26, ZCP	318,190	0.07
40,000,000	MXN	European Bank for Reconstruction & Development 19/01/32, ZCP	809,152	0.17
200,000	USD	European Investment Bank 19/01/23, variable	200,084	0.04
575,000	EUR	European Union 06/07/51, 0.70%	548,354	0.12
11,750,000	MXN	International Bank for Reconstruction & Development 25/05/33, ZCP	240,766	0.05
7,200,000	TRY	International Finance 09/05/27, ZCP	118,906	0.03
United Kingdom			1,353,707	0.29
290,000	GBP	B&M European Value Retail 15/11/28, 4.00%	358,227	0.08
375,000	GBP	CPUK Finance 28/08/27, 4.50%	475,363	0.10
460,000	GBP	Heathrow Funding 09/08/49, 2.75%	520,117	0.11
United States			1,672,969	0.36
1,670,000	USD	United States Treasury Note/Bond 15/05/22, 1.75%	1,672,969	0.36
Total Bonds			34,511,681	7.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			199,231,541	42.95

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Equities					100,000	CAD	Province of British Columbia 12/04/22, ZCP	79,978	0.02
United States					180,000	CAD	Province of British Columbia 26/04/22, ZCP	143,960	0.03
34,299	USD	Archaea Energy	752,177	0.16	420,000	CAD	Province of British Columbia Canada Interest Strip 23/08/22, ZCP	334,779	0.07
Total Equities					600,000	CAD	Province of Manitoba Canada Treasury Bill 20/04/22, ZCP	479,802	0.10
Bonds					200,000	CAD	Province of Manitoba Canada Treasury Bill 18/05/22, ZCP	159,853	0.03
Canada					500,000	CAD	Province of Newfoundland & Labrador Canada 02/06/22, 1.95%	400,749	0.09
200,000	CAD	Alberta Treasury Bill 12/04/22, ZCP	159,969	0.03	365,000	CAD	Province of Quebec Coupon Strip 01/06/22, ZCP	291,643	0.06
100,000	CAD	Alberta Treasury Bill 01/11/22, ZCP	79,637	0.02	200,000	CAD	Quebec Treasury Bill 08/04/22, ZCP	159,970	0.03
500,000	USD	CDP Financial 15/06/22, ZCP	499,135	0.11	500,000	CAD	Regional Municipality of York 02/05/22, ZCP	399,765	0.09
400,000	CAD	City of Edmonton Canada 21/06/22, ZCP	319,394	0.07	500,000	CAD	Regional Municipality of York 06/05/22, ZCP	399,741	0.09
250,000	CAD	City of Montreal Canada 11/05/22, 0.25%	199,956	0.04	500,000	CAD	Societe de transport de Montreal 20/04/22, ZCP	399,848	0.09
300,000	CAD	City of Montreal Canada 19/05/22, ZCP	239,773	0.05	Germany				
300,000	CAD	City of Montreal Coupon Strip 01/12/22, ZCP	237,163	0.05	350,000	USD	Erste Abwicklungsanstalt 02/06/22, ZCP	349,572	0.08
400,000	CAD	City of Ottawa Ontario 13/04/22, ZCP	319,905	0.07	Japan				
250,000	CAD	Municipal Finance Authority of British Columbia Bills 13/04/22, ZCP	199,955	0.04	231,850,000	JPY	Japan Treasury Discount Bill 04/04/22, ZCP	1,904,486	0.41
85,000	CAD	Municipal Finance Authority of British Columbia Bills 27/04/22, ZCP	67,965	0.01	19,350,000	JPY	Japan Treasury Discount Bill 11/04/22, ZCP	158,950	0.03
500,000	CAD	Municipal Finance Authority of British Columbia Bills 04/05/22, ZCP	399,768	0.09	160,550,000	JPY	Japan Treasury Discount Bill Series 1050 11/04/22, ZCP	1,318,829	0.28
400,000	CAD	Newfoundland Treasury Bill 14/04/22, ZCP	319,903	0.07	76,750,000	JPY	Japan Treasury Discount Bill 18/04/22, ZCP	630,471	0.14
700,000	CAD	Newfoundland Treasury Bill 05/05/22, ZCP	559,651	0.13	20,850,000	JPY	Japan Treasury Discount Bill 25/04/22, ZCP	171,278	0.04
300,000	CAD	Newfoundland Treasury Bill 19/05/22, ZCP	239,773	0.05	220,700,000	JPY	Japan Treasury Discount Bill Series 1053 25/04/22, ZCP	1,812,989	0.39
195,000	CAD	Nova Scotia Treasury Bill 05/04/22, ZCP	155,973	0.03	88,750,000	JPY	Japan Treasury Discount Bill 09/05/22, ZCP	729,083	0.16
500,000	CAD	Ontario Teachers Finance Trust 03/05/22, ZCP	399,783	0.09	69,200,000	JPY	Japan Treasury Discount Bill 16/05/22, ZCP	568,492	0.12
320,000	CAD	Ontario Treasury Bill 06/04/22, ZCP	255,952	0.06	95,700,000	JPY	Japan Treasury Discount Bill 23/05/22, ZCP	786,203	0.17
200,000	CAD	Ontario Treasury Bill 07/09/22, ZCP	159,475	0.03	144,600,000	JPY	Japan Treasury Discount Bill 25/05/22, ZCP	1,188,024	0.26
300,000	CAD	Ontario Treasury Bill 14/09/22, ZCP	239,222	0.05	187,600,000	JPY	Japan Treasury Discount Bill 30/05/22, ZCP	1,541,195	0.33
200,000	CAD	Ontario Treasury Bill 07/12/22, ZCP	159,025	0.03					
750,000	CAD	Province of Alberta 01/04/22, ZCP	599,929	0.14					
600,000	CAD	Province of Alberta 23/09/22, ZCP	478,180	0.10					

The notes on pages 54 to 136 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount		Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount		Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
167,850,000		JPY	Japan Treasury Discount Bill 06/06/22, ZCP	1,378,984	0.30	1,555,000		USD	United States Treasury Bill 03/05/22, ZCP	1,554,758	0.34
122,600,000		JPY	Japan Treasury Discount Bill 13/06/22, ZCP	1,007,253	0.22	3,980,000		USD	United States Treasury Bill 10/05/22, ZCP	3,978,815	0.86
306,950,000		JPY	Japan Treasury Discount Bill 20/06/22, ZCP	2,521,841	0.54	24,575,000		USD	United States Treasury Bill 12/05/22, ZCP	24,566,374	5.29
183,900,000		JPY	Japan Treasury Discount Bill 27/06/22, ZCP	1,510,876	0.33	1,920,000		USD	United States Treasury Bill 17/05/22, ZCP	1,919,406	0.41
228,600,000		JPY	Japan Treasury Discount Bill 04/07/22, ZCP	1,878,167	0.40	4,605,000		USD	United States Treasury Bill 19/05/22, ZCP	4,603,212	0.99
South Korea				748,020	0.16	7,532,000		USD	United States Treasury Bill 24/05/22, ZCP	7,528,815	1.62
250,000		USD	Export-Import Bank of Korea 21/06/22, ZCP	249,494	0.05	1,000,000		USD	United States Treasury Bill 26/05/22, ZCP	999,867	0.22
500,000		USD	Korea Development Bank 12/07/22, ZCP	498,526	0.11	2,314,000		USD	United States Treasury Bill 31/05/22, ZCP	2,312,594	0.50
United States				115,776,691	24.94	2,020,000		USD	United States Treasury Bill 02/06/22, ZCP	2,019,654	0.44
240,000		USD	Adams Homes 15/02/25, 7.50%	240,229	0.05	2,320,000		USD	United States Treasury Bill 09/06/22, ZCP	2,319,502	0.50
1,760,000		USD	Community Health Systems 15/02/31, 4.75%	1,665,646	0.37	1,965,000		USD	United States Treasury Bill 16/06/22, ZCP	1,964,619	0.42
1,110,000		USD	Federal Home Loan Bank Discount Notes 13/04/22, ZCP	1,109,925	0.24	14,725,000		USD	United States Treasury Bill 23/06/22, ZCP	14,708,262	3.17
531,000		USD	Federal Home Loan Bank Discount Notes 18/04/22, ZCP	530,940	0.11	795,000		USD	United States Treasury Bill 30/06/22, ZCP	793,916	0.17
490,000		USD	Scripps Escrow II 15/01/31, 5.38%	469,851	0.10	500,000		USD	United States Treasury Bill 07/07/22, ZCP	499,714	0.11
7,820,000		USD	United States Cash Management Bill 07/06/22, ZCP	7,814,709	1.68	1,500,000		USD	United States Treasury Bill 11/08/22, ZCP	1,499,338	0.32
250,000		USD	United States Cash Management Bill 14/06/22, ZCP	249,743	0.05	2,182,000		USD	United States Treasury Bill 08/09/22, ZCP	2,180,214	0.47
4,797,000		USD	United States Cash Management Bill 21/06/22, ZCP	4,791,803	1.03	375,000		USD	United States Treasury Bill 06/10/22, ZCP	374,592	0.08
2,314,000		USD	United States Treasury Bill 05/04/22, ZCP	2,313,970	0.50	3,060,000		USD	United States Treasury Bill 03/11/22, ZCP	3,057,244	0.66
5,286,700		USD	United States Treasury Bill 07/04/22, ZCP	5,286,609	1.14	420,000		USD	United States Treasury Bill 01/12/22, ZCP	419,281	0.09
5,079,000		USD	United States Treasury Bill 12/04/22, ZCP	5,078,809	1.09	Total Bonds145,520,97831.36					
285,000		USD	United States Treasury Bill 14/04/22, ZCP	284,976	0.06	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market146,273,15531.52					
2,185,000		USD	United States Treasury Bill 19/04/22, ZCP	2,184,808	0.47	Number of shares or Principal AmountCurrencyUnits in Open-Ended Investments SchemeMarket Value USD% Net Assets					
3,020,000		USD	United States Treasury Bill 21/04/22, ZCP	3,019,808	0.65	Luxembourg856,5200.18					
2,030,000		USD	United States Treasury Bill 26/04/22, ZCP	2,029,888	0.44	135,454		EUR	UBS Lux Fund Solutions - Solactive China Technology UCITS ETF	856,520	0.18
1,405,000		USD	United States Treasury Bill 28/04/22, ZCP	1,404,800	0.30	Total Units in Open-Ended Investments Scheme856,5200.18					

Portfolio of Investments as at 31 March 2022 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Warrants	Market Value USD	% Net Assets
United States			15,358	-
10,500	USD	Churchill Capital VI Warrants 31/12/27	6,613	-
5,260	USD	Metals Acquisition Warrants 12/07/26	4,734	-
7,865	USD	Ribbit LEAP Warrants 09/09/25	4,011	-
Total Warrants			15,358	-
Total Investments			346,376,574	74.65
Other Net Assets			117,616,540	25.35
Net Asset Value			463,993,114	100.00

The notes on pages 54 to 136 form an integral part of these financial statements.

Notes to the Financial Statements as at 31 March 2022

The Company

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

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

Classes of Shares

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

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

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

Initial Charge

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

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

Distribution Charge

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

Swing Pricing

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

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

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

On 31 March 2022, the last Calculation Day of the period under review, swing pricing adjustments were applied to Schroder GAIA Wellington Pagosa. The official Net Asset Values per share of this sub-fund following the application of the swing pricing adjustment on that date are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

	Currency	Schroder GAIA Wellington Pagosa
Net Asset Value per Share* (including swing pricing adjustment) as at 31 March 2022		
Class A Acc	USD	114.78
Class A Acc CHF Hedged	CHF	105.48
Class A Acc EUR Hedged	EUR	106.58
Class A Acc SGD Hedged	SGD	157.97
Class C Acc	USD	117.67
Class C Acc BRL Hedged	USD	144.52
Class C Acc CHF Hedged	CHF	108.17
Class C Acc EUR Hedged	EUR	109.28
Class C Acc GBP Hedged	GBP	90.27
Class C1 Acc CHF Hedged	CHF	5,405.38
Class C1 Acc EUR Hedged	EUR	5,466.17
Class E Acc	USD	120.45
Class E Acc CHF Hedged	CHF	110.50
Class E Acc EUR Hedged	EUR	111.65
Class E Acc GBP Hedged	GBP	92.40

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

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

Notes to the Financial Statements as at 31 March 2022 (cont)

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

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

Summary of Significant Accounting Policies

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

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value per Share of each Share Class is calculated on the Calculation Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded to the nearest up to four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

Valuation of the Assets of the Company

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

The value of securities, financial derivative instruments and assets is determined on the basis of the prices at the close of market on the Business Day, on the stock exchange or any other Regulated Market on which these securities or assets are traded or admitted for trading. If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Notes to the Financial Statements as at 31 March 2022 (cont)

Net Asset Value (cont)

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 31 March 2022, the fair value adjustment was applied to the following securities:

Sub-Fund	Security name
Schroder GAIA Cat Bond	LionRock SideCar 2021-1 perpetual, ZCP
	Voussoir Re perpetual, variable
Schroder GAIA Helix	CFD on MAGNIT PJSC
	CFD on TRINITY LIMITED
	Fix Price Group
	Russian Federal Bond - OFZ 23/03/33, 7.70%
	Softline Holding
Schroder GAIA Wellington Pagosa	Clementia Pharmaceuticals

Taxation

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

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

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

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

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the sub-funds and are paid monthly. The actual rates payable for the period under review are set out in the following table:

Sub-Funds	Share Class	Management Fee
Schroder GAIA BlueTrend	A Shares	1.60%
	C, E and N Shares	1.00%
	I* Shares	None
Schroder GAIA Cat Bond	A and F Shares	1.50%
	C and IF Shares	1.10%
	I Shares	None
Schroder GAIA Contour Tech Equity	A and A1 Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	I* Shares	None
Schroder GAIA Egerton Equity	A and A1 Shares	2.00%
	C and E Shares	1.25%
	X Shares (effective rate)	up to 1.25% (1.25%)
	I* Shares	None

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

Notes to the Financial Statements as at 31 March 2022 (cont)

Management Fees (cont)

Sub-Funds	Share Class	Management Fee
Schroder GAIA Helix	A Shares	2.00%
	C, C1 and IZ* Shares	1.00%
	E Shares	0.75%
	S* Shares (effective rate)	up to 1.00% (0.35%)
	X Shares (effective rate)	up to 1.00% (0.60%)
	I Shares	None
Schroder GAIA Oaktree Credit	A2 Shares	1.25%
	C Shares	0.75%
	E Shares	0.60%
	I Shares	None
Schroder GAIA Sirios US Equity	A Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	X Shares (effective rate)	up to 1.25% (1.25%)
	I* Shares	None
Schroder GAIA Two Sigma Diversified	C Shares	1.40%
	K Shares	1.90%
	I* Shares	None
Schroder GAIA UK Dynamic Absolute Return Fund	C and R Shares	0.75%
	K Shares	1.25%
	I Shares	None
Schroder GAIA Wellington Pagosa	A and A1* Shares	2.00%
	C and C1 Shares	1.25%
	E Shares	0.75%
	I* Shares	None

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

Directors' Fees

Marie-Jeanne Chèvremont-Lorenzini, Bernard Herman and Eric Bertrand received a remuneration of EUR 10,083 each for the period under review. Hugh Mullan received a remuneration of EUR 8,000 for the period 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 period 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 period. No performance fee is calculated for I Shares.

Details of performance fees calculations for the period 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 period are shown in the Statement of Net Assets under 'Performance fees payable'. Performance fees charged per share class during the period are shown on pages 135-136.

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA BlueTrend	Systematica Investments Limited	
Schroder GAIA BlueTrend BRL Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend CHF Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend EUR Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend GBP Hedged	Systematica Investments Limited	
Schroder GAIA Contour Tech Equity	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity CHF Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity EUR Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity GBP Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SEK Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SGD Hedged	Contour Asset Management, LLC	
Schroder GAIA Egerton Equity	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) +1.00%

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

Notes to the Financial Statements as at 31 March 2022 (cont)

Performance Fees (cont)

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

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

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

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

For Schroder GAIA Cat Bond and Schroder GAIA Oaktree Credit no performance fee is charged.

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

Custodian and Administration fees

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

Cash Collateral Reinvestment

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

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

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

Forward Foreign Exchange Contracts

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

On 31 March 2022, the following sub-funds were committed to forward foreign exchange contracts:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend					
Portfolio Hedging					
AUD	18,500,000	USD	13,696,457	20-Apr-2022	149,634
AUD	2,005,000	USD	1,504,245	26-Apr-2022	(3,517)
BRL	3,962,296	USD	767,074	26-Apr-2022	60,043
BRL	81,287,585	USD	15,671,815	15-Jun-2022	1,044,154
CAD	29,361,464	USD	23,314,302	20-Apr-2022	170,471
CAD	1,705,000	USD	1,360,722	26-Apr-2022	2,973
CHF	1,065,000	USD	1,149,909	26-Apr-2022	3,475

Notes to the Financial Statements as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
CLP	4,906,352,623	USD	6,138,585	15-Jun-2022	19,389
CNH	13,264,266	USD	2,086,957	06-Apr-2022	(10)
CNH	119,596,705	USD	18,874,216	20-Apr-2022	(74,331)
CNH	39,721,494	USD	6,229,936	18-May-2022	3,216
EUR	15,100,000	USD	16,600,831	20-Apr-2022	111,248
EUR	1,100,000	USD	1,217,350	26-Apr-2022	308
GBP	3,830,617	USD	5,042,267	20-Apr-2022	(10,747)
HKD	13,420,000	USD	1,715,031	26-Apr-2022	(1,504)
HUF	908,069,855	USD	2,664,073	20-Apr-2022	64,326
IDR	277,651,663,282	USD	19,216,328	15-Jun-2022	55,268
INR	2,287,535,245	USD	30,107,642	15-Jun-2022	(153,927)
JPY	2,043,705,950	USD	17,198,976	20-Apr-2022	(406,505)
JPY	87,365,000	USD	712,784	26-Apr-2022	5,155
KRW	65,739,439	USD	54,210	26-Apr-2022	4
KRW	22,107,385,332	USD	18,198,284	15-Jun-2022	28,147
MXN	369,390,562	USD	17,814,239	20-Apr-2022	705,632
MXN	10,880,000	USD	534,509	26-Apr-2022	10,396
NOK	120,601,825	USD	13,662,085	20-Apr-2022	33,988
NZD	20,600,000	USD	14,170,491	20-Apr-2022	103,227
PHP	154,396,373	USD	2,956,986	15-Jun-2022	15,232
PLN	13,801,060	USD	3,209,863	20-Apr-2022	69,923
SEK	76,938,191	USD	8,029,308	20-Apr-2022	155,831
SEK	4,965,000	USD	533,908	26-Apr-2022	(5,643)
SGD	13,075,787	USD	9,643,367	20-Apr-2022	3,422
THB	37,702,616	USD	1,137,077	20-Apr-2022	(3,116)
TWD	356,300,816	USD	12,602,610	15-Jun-2022	(158,332)
USD	11,633,173	AUD	15,907,074	20-Apr-2022	(272,276)
USD	735,808	AUD	980,000	26-Apr-2022	2,286
USD	140,292	AUD	192,926	15-Jun-2022	(4,258)
USD	754,945	BRL	3,962,296	26-Apr-2022	(72,172)
USD	760,741	BRL	3,962,296	24-May-2022	(59,373)
USD	7,646,229	BRL	39,344,747	15-Jun-2022	(444,619)
USD	6,390,300	CAD	8,153,467	20-Apr-2022	(131,253)
USD	958,767	CAD	1,205,000	26-Apr-2022	(5,017)
USD	1,207,184	CHF	1,125,000	26-Apr-2022	(11,179)
USD	2,366,115	CLP	1,949,517,998	15-Jun-2022	(80,729)
USD	2,088,445	CNH	13,264,266	06-Apr-2022	1,497
USD	15,306,877	CNH	97,517,814	20-Apr-2022	(22,336)
USD	2,987	CNH	19,031	18-May-2022	2
USD	10,216	CZK	230,000	26-Apr-2022	(180)
USD	30,427,786	EUR	27,300,000	20-Apr-2022	213,227
USD	2,672,091	EUR	2,430,000	26-Apr-2022	(17,825)
USD	17,905,177	GBP	13,630,617	20-Apr-2022	1,347
USD	1,254,051	GBP	950,000	26-Apr-2022	6,268
USD	1,516,906	HKD	11,865,000	26-Apr-2022	1,929
USD	4,371,640	HUF	1,541,777,051	20-Apr-2022	(260,803)
USD	6,242	HUF	2,125,000	26-Apr-2022	(138)
USD	5,665,716	IDR	81,932,839,698	15-Jun-2022	(21,181)
USD	23,116,505	INR	1,775,178,234	15-Jun-2022	(128,243)
USD	37,638,180	JPY	4,361,369,653	20-Apr-2022	1,802,215

Notes to the Financial Statements as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
USD	946,590	JPY	114,500,000	26-Apr-2022	5,664
USD	1,917,478	KRW	2,345,247,212	26-Apr-2022	(16,625)
USD	26,820,173	KRW	32,283,216,650	15-Jun-2022	204,276
USD	4,325,660	MXN	90,364,952	20-Apr-2022	(204,904)
USD	213,382	MXN	4,330,000	26-Apr-2022	(3,478)
USD	11,649,372	NOK	104,977,287	20-Apr-2022	(272,311)
USD	13,500,135	NZD	19,800,000	20-Apr-2022	(219,264)
USD	13,870	NZD	20,000	26-Apr-2022	14
USD	7,243,416	PHP	379,392,576	15-Jun-2022	(60,109)
USD	5,502,896	PLN	24,365,044	20-Apr-2022	(287,399)
USD	12,782	PLN	55,000	26-Apr-2022	(281)
USD	16,282,906	SEK	160,749,509	20-Apr-2022	(818,585)
USD	11,797,753	SGD	16,052,544	20-Apr-2022	(45,164)
USD	150,903	SGD	205,000	26-Apr-2022	(335)
USD	8,049,300	THB	267,565,716	20-Apr-2022	1,868
USD	286,532	THB	9,556,609	26-Apr-2022	(907)
USD	98,627	TRY	1,495,000	26-Apr-2022	(1,532)
USD	24,893,822	TWD	688,656,465	15-Jun-2022	841,583
USD	623,305	ZAR	9,259,315	20-Apr-2022	(9,065)
USD	2,900,069	ZAR	42,830,000	26-Apr-2022	(22,768)
ZAR	140,785,569	USD	9,256,075	20-Apr-2022	358,948
ZAR	27,105,000	USD	1,844,503	26-Apr-2022	5,217
					USD 1,949,862
Shareclass Hedging					
BRL	144,968,203	USD	29,773,545	29-Apr-2022	463,945
CHF	758,206	USD	813,598	29-Apr-2022	7,618
EUR	60,262,238	USD	66,316,110	29-Apr-2022	397,835
GBP	63,334,961	USD	83,427,671	29-Apr-2022	(241,278)
USD	1,613,844	BRL	7,793,363	29-Apr-2022	(11,696)
USD	4,112	EUR	3,721	29-Apr-2022	(7)
USD	819	GBP	626	29-Apr-2022	(2)
					USD 616,415
					USD 2,566,277
Schroder GAIA Cat Bond					
Portfolio Hedging					
USD	76,003,080	EUR	66,500,000	06-May-2022	2,365,704
					USD 2,365,704
Shareclass Hedging					
CHF	207,300,385	USD	222,451,821	29-Apr-2022	2,075,660
EUR	667,700,248	USD	734,814,386	29-Apr-2022	4,370,185
GBP	10,503	USD	13,837	29-Apr-2022	(41)
JPY	1,280,187	USD	10,530	28-Apr-2022	(10)
SEK	6,673,454,141	USD	710,135,483	29-Apr-2022	(55,844)
SGD	396,365	USD	291,965	29-Apr-2022	448
USD	135,956.00	CHF	126,459.00	29-Apr-2022	(1,010)
USD	1,375,988.00	EUR	1,251,455.00	29-Apr-2022	(9,448)
USD	141,727.00	SEK	1,331,506.00	29-Apr-2022	50
USD	812.00	SGD	1,102.00	29-Apr-2022	(2)
					USD 6,379,988
					USD 8,745,692

Notes to the Financial Statements as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Contour Tech Equity					
Portfolio Hedging					
AUD	4,194,290	USD	3,063,943	12-May-2022	76,302
EUR	4,060,962	USD	4,535,092	12-May-2022	(37,052)
GBP	3,314,317	USD	4,447,184	12-May-2022	(94,288)
JPY	1,299,546,284	USD	11,059,980	12-May-2022	(376,359)
NOK	71,519,659	USD	8,062,978	12-May-2022	57,384
USD	2,750,256	AUD	3,797,039	12-May-2022	(92,570)
USD	5,756,826	EUR	5,159,916	12-May-2022	41,551
USD	4,850,966	GBP	3,636,319	12-May-2022	75,164
USD	8,715,941	JPY	1,012,182,154	12-May-2022	394,752
USD	9,104,123	NOK	80,764,639	12-May-2022	(65,918)
				USD	(21,034)
Shareclass Hedging					
CHF	4,010,619	USD	4,303,735	29-Apr-2022	40,176
EUR	107,579,965	USD	118,393,523	29-Apr-2022	704,006
GBP	23,700,386	USD	31,220,423	29-Apr-2022	(91,491)
SEK	156,226,264	USD	16,624,612	29-Apr-2022	(1,574)
SGD	891,928	USD	657,000	29-Apr-2022	1,007
USD	126,363	CHF	117,736	29-Apr-2022	(1,158)
USD	3,889,755	EUR	3,519,415	29-Apr-2022	(6,449)
USD	1,106,274	GBP	842,306	29-Apr-2022	(40)
USD	431,472	SEK	4,047,820	29-Apr-2022	770
USD	16,959	SGD	23,059	29-Apr-2022	(52)
				USD	645,195
				USD	624,161
Schroder GAIA Egerton Equity					
Portfolio Hedging					
CHF	8,177,000	EUR	8,123,889	08-Apr-2022	(124,586)
CNY	32,921,000	EUR	4,791,715	11-Apr-2022	(102,736)
EUR	64,554,090	CAD	89,634,000	08-Apr-2022	(250,676)
EUR	14,114,455	CNY	97,545,000	11-Apr-2022	220,999
EUR	6,820,428	GBP	5,728,000	08-Apr-2022	19,524
EUR	4,357,857	HKD	37,026,000	08-Apr-2022	85,410
EUR	6,264,430	JPY	785,240,000	08-Apr-2022	434,055
EUR	2,545,481	SEK	27,661,000	08-Apr-2022	(113,761)
EUR	646,435,167	USD	703,789,000	08-Apr-2022	10,310,725
GBP	4,740,000	EUR	5,717,629	08-Apr-2022	(89,786)
HKD	13,242,000	EUR	1,531,852	08-Apr-2022	(3,851)
USD	33,588,000	EUR	30,736,033	08-Apr-2022	(377,292)
				EUR	10,008,025
Shareclass Hedging					
EUR	863,101	GBP	719,395	29-Apr-2022	9,598
EUR	5,919,930	USD	6,556,435	29-Apr-2022	(2,448)
GBP	65,057,716	EUR	77,892,780	29-Apr-2022	(707,295)
USD	304,224,377	EUR	276,510,702	29-Apr-2022	(1,707,077)
				EUR	(2,407,222)
				EUR	7,600,803
Schroder GAIA Helix					
Portfolio Hedging					
AUD	194,000	USD	141,187	07-Apr-2022	3,988

Notes to the Financial Statements

as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)					
AUD	19,065,000	USD	13,815,743	28-Apr-2022	454,626
AUD	22,160,000	USD	15,858,603	18-May-2022	734,607
CAD	20,250,000	USD	16,019,669	28-Apr-2022	176,508
CHF	20,647,000	EUR	20,002,716	28-Apr-2022	218,477
CHF	24,683,000	USD	27,082,644	28-Apr-2022	(349,361)
CLP	180,715,000	USD	215,355	12-Apr-2022	14,026
DKK	13,512,000	EUR	1,815,641	28-Apr-2022	922
DKK	43,836,000	USD	6,664,765	28-Apr-2022	(140,991)
EUR	10,850,922	CHF	11,167,000	28-Apr-2022	(82,316)
EUR	5,450,549	DKK	40,566,000	28-Apr-2022	(3,218)
EUR	6,779,793	GBP	5,705,794	28-Apr-2022	11,184
EUR	1,294,956	NOK	12,782,000	28-Apr-2022	(17,875)
EUR	16,442,629	SEK	172,363,000	28-Apr-2022	(137,266)
EUR	460,000	USD	520,905	11-Apr-2022	(11,933)
EUR	85,876,501	USD	96,947,525	28-Apr-2022	(1,879,881)
EUR	630,000	USD	693,083	06-Jun-2022	5,523
GBP	12,943,720	EUR	15,405,257	28-Apr-2022	(53,208)
GBP	73,990,373	USD	99,419,660	28-Apr-2022	(2,237,553)
GBP	4,318,000	USD	5,830,031	18-May-2022	(159,055)
HKD	1,512,704,000	USD	194,024,348	28-Apr-2022	(871,962)
JPY	6,448,143,144	USD	56,232,360	28-Apr-2022	(3,241,269)
MXN	4,920,000	USD	240,011	06-Jun-2022	4,481
NOK	72,509,000	EUR	7,190,258	28-Apr-2022	273,760
NOK	35,741,000	USD	3,988,530	28-Apr-2022	69,947
NZD	551,000	USD	368,281	28-Apr-2022	13,454
NZD	3,463,000	USD	2,288,370	18-May-2022	109,878
SEK	197,935,000	EUR	18,880,642	28-Apr-2022	159,224
SEK	136,174,569	USD	14,696,912	28-Apr-2022	(207,713)
SGD	7,150,000	USD	5,265,021	21-Apr-2022	9,942
SGD	15,330,000	USD	11,377,091	28-Apr-2022	(67,570)
SGD	14,312,000	USD	10,624,534	18-May-2022	(65,991)
USD	145,333	AUD	194,000	07-Apr-2022	158
USD	2,307,509	AUD	3,148,000	28-Apr-2022	(48,805)
USD	750,508	AUD	1,023,000	18-May-2022	(15,505)
USD	9,755,407	CAD	12,348,000	28-Apr-2022	(120,663)
USD	20,759,335	CHF	19,273,000	28-Apr-2022	(114,570)
USD	3,886,129	DKK	26,090,000	28-Apr-2022	3,357
USD	522,578	EUR	460,000	11-Apr-2022	13,606
USD	74,995,252	EUR	67,310,947	28-Apr-2022	480,189
USD	701,025	EUR	630,000	06-Jun-2022	2,419
USD	77,717,229	GBP	58,452,104	28-Apr-2022	943,751
USD	51,502,823	HKD	402,684,000	28-Apr-2022	85,379
USD	34,500,338	JPY	4,094,103,694	28-Apr-2022	854,831
USD	232,703	MXN	4,920,000	06-Jun-2022	(11,789)
USD	4,098,727	NOK	36,173,093	28-Apr-2022	(8,812)
USD	11,008,395	SEK	103,592,514	28-Apr-2022	(14,021)
USD	2,052,926	SGD	2,794,000	21-Apr-2022	(8,366)
USD	864,102	SGD	1,173,000	28-Apr-2022	(1,265)
USD	627,513	SGD	855,000	18-May-2022	(3,255)
					USD (5,229,976)

Notes to the Financial Statements as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)					
Shareclass Hedging					
CHF	6,101,796	USD	6,547,743	29-Apr-2022	61,126
EUR	239,921,289	USD	264,037,882	29-Apr-2022	1,569,506
GBP	187,658,979	USD	247,220,591	29-Apr-2022	(742,595)
JPY	1,240,806	USD	10,206	28-Apr-2022	(9)
SEK	128,266	USD	13,650	29-Apr-2022	(2)
SGD	30,063	USD	22,144	29-Apr-2022	34
USD	41,727	CHF	38,800	29-Apr-2022	(298)
USD	2,774,186	EUR	2,519,079	29-Apr-2022	(14,588)
USD	27,916,798	GBP	21,176,387	29-Apr-2022	102,976
USD	17	JPY	2,119	28-Apr-2022	-
USD	34	SEK	323	29-Apr-2022	-
USD	50	SGD	67	29-Apr-2022	-
				USD	976,150
				USD	(4,253,826)
Schroder GAIA Oaktree Credit					
Portfolio Hedging					
AUD	8,479	USD	6,164	20-Apr-2022	182
EUR	458,864	USD	515,314	20-Apr-2022	(7,462)
GBP	66,132	USD	88,522	20-Apr-2022	(1,658)
USD	394,542	AUD	549,438	20-Apr-2022	(16,678)
USD	7,802,433	EUR	6,879,671	20-Apr-2022	188,285
USD	1,821,382	GBP	1,342,886	20-Apr-2022	57,498
				USD	220,167
Shareclass Hedging					
CHF	517,703	USD	555,539	29-Apr-2022	5,186
EUR	1,999,120	USD	2,200,064	29-Apr-2022	13,083
GBP	19,728	USD	25,987	29-Apr-2022	(76)
USD	77	CHF	72	29-Apr-2022	(1)
USD	1,135	EUR	1,031	29-Apr-2022	(7)
				USD	18,185
				USD	238,352
Schroder GAIA Sirios US Equity					
Portfolio Hedging					
DKK	6,292,000	USD	938,902	15-Jun-2022	(544)
EUR	566,000	USD	624,913	15-Jun-2022	2,998
GBP	122,000	USD	160,883	15-Jun-2022	(664)
USD	16,800,090	EUR	15,253,000	15-Jun-2022	(121,328)
USD	18,906,832	GBP	14,519,000	15-Jun-2022	(160,562)
USD	2,527,578	SEK	24,187,000	15-Jun-2022	(49,678)
				USD	(329,778)
Shareclass Hedging					
CHF	3,252,312	USD	3,490,006	29-Apr-2022	32,580
EUR	51,677,425	USD	56,881,501	29-Apr-2022	328,538
GBP	8,582,742	USD	11,306,003	29-Apr-2022	(33,124)
USD	10,499	CHF	9,765	29-Apr-2022	(78)
USD	1,247,976	EUR	1,128,044	29-Apr-2022	(839)
USD	120,689	GBP	91,629	29-Apr-2022	340
				USD	327,417
				USD	(2,361)

Notes to the Financial Statements as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified					
Portfolio Hedging					
AUD	7,889,344	USD	5,776,091	15-Jun-2022	134,969
BRL	28,464,106	USD	5,583,661	18-Apr-2022	370,821
CAD	18,838,010	USD	15,029,881	15-Jun-2022	35,934
CHF	21,845,013	USD	23,625,315	15-Jun-2022	90,084
CNH	35,408,210	USD	5,566,209	15-Jun-2022	(18,106)
CZK	47,183,850	USD	2,017,203	15-Jun-2022	102,442
EUR	33,000,000	USD	36,463,851	15-Jun-2022	145,786
GBP	1,000,000	USD	1,313,622	15-Jun-2022	(350)
ILS	6,982,324	USD	2,127,484	15-Jun-2022	65,485
JPY	8,051,353,113	USD	69,528,906	15-Jun-2022	(3,264,152)
MXN	88,092,835	USD	4,079,860	15-Jun-2022	290,911
NZD	12,947,081	USD	8,834,380	15-Jun-2022	127,218
PLN	30,510,116	USD	6,786,406	15-Jun-2022	421,947
SEK	6,161,951	USD	629,143	15-Jun-2022	27,447
SGD	9,382,080	USD	6,886,244	15-Jun-2022	35,920
USD	10,385,328	AUD	14,136,746	15-Jun-2022	(206,574)
USD	37,407,819	CAD	48,062,544	15-Jun-2022	(1,030,501)
USD	11,270,413	CHF	10,435,126	15-Jun-2022	(58,176)
USD	5,986,584	CNH	38,245,220	15-Jun-2022	(6,050)
USD	1,752,538	CZK	39,922,391	15-Jun-2022	(40,900)
USD	97,812,480	EUR	89,000,000	15-Jun-2022	(922,601)
USD	32,251,464	GBP	24,516,085	15-Jun-2022	55,182
USD	678,962	HUF	239,934,747	15-Jun-2022	(36,080)
USD	1,584,586	ILS	5,135,000	15-Jun-2022	(28,186)
USD	7,541	INR	580,429	18-Apr-2022	(107)
USD	24,661,615	JPY	2,993,657,444	15-Jun-2022	23,027
USD	2,984,158	KRW	3,600,506,566	15-Jun-2022	15,721
USD	5,557,356	MXN	119,976,548	15-Jun-2022	(395,341)
USD	6,350,165	NOK	56,753,072	15-Jun-2022	(93,139)
USD	2,779,565	PLN	12,120,526	15-Jun-2022	(84,043)
USD	3,021,643	SEK	29,740,903	15-Jun-2022	(147,411)
USD	3,553,064	SGD	4,829,133	15-Jun-2022	(9,904)
USD	224,104	TWD	6,252,435	15-Jun-2022	5,729
USD	119,841	TWD	3,409,000	18-Apr-2022	860
USD	518,894	ZAR	7,959,511	15-Jun-2022	(20,702)
ZAR	27,635,984	USD	1,799,111	15-Jun-2022	74,405
					USD (4,338,435)
Shareclass Hedging					
CHF	4,481,797	USD	4,809,349	29-Apr-2022	44,894
EUR	161,669,063	USD	177,935,819	29-Apr-2022	1,041,614
GBP	216,142,512	USD	284,724,071	29-Apr-2022	(834,788)
USD	1,774	CHF	1,649	29-Apr-2022	(12)
USD	25	EUR	23	29-Apr-2022	-
USD	223,179	GBP	169,987	29-Apr-2022	(88)
					USD 251,620
					USD (4,086,815)

Notes to the Financial Statements as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA UK Dynamic Absolute Return Fund					
Shareclass Hedging					
CHF	284,591	GBP	231,853	29-Apr-2022	2,830
EUR	16,991,673	GBP	14,187,708	29-Apr-2022	134,142
GBP	1,265,459	EUR	1,518,360	29-Apr-2022	(14,328)
USD	2,198,755	GBP	1,669,184	29-Apr-2022	4,864
					GBP 127,508
Schroder GAIA Wellington Pagosa					
Portfolio Hedging					
AUD	73,042,000	USD	54,272,279	06-Apr-2022	386,171
AUD	745,000	USD	534,165	11-Apr-2022	23,359
AUD	186,000	USD	132,767	27-Apr-2022	6,455
AUD	7,965,000	USD	5,969,995	06-May-2022	(7,407)
AUD	850,000	USD	634,257	15-Jun-2022	2,603
BRL	159,678,000	USD	31,612,203	04-Apr-2022	1,926,195
BRL	4,171,000	USD	713,601	27-Apr-2022	156,850
BRL	21,048,000	USD	4,355,510	03-May-2022	30,017
BRL	17,895,000	USD	3,478,686	02-Jun-2022	214,649
BRL	4,077,000	USD	689,661	05-Jul-2022	144,098
BRL	5,910,000	USD	1,060,565	14-Jul-2022	144,882
BRL	3,475,000	USD	595,544	10-Feb-2023	74,632
CAD	27,485,000	USD	21,683,609	06-Apr-2022	301,664
CAD	7,505,000	USD	5,997,052	06-May-2022	5,311
CAD	2,170,000	USD	1,715,885	15-Jun-2022	19,586
CAD	1,793,000	USD	1,409,591	09-Aug-2022	24,144
CHF	15,130,000	USD	16,182,444	06-Apr-2022	192,138
CHF	3,675,000	USD	3,939,620	06-May-2022	41,876
CHF	1,333,000	USD	1,461,046	15-Jun-2022	(13,914)
CLP	10,315,100,000	USD	12,970,329	06-Apr-2022	135,627
CLP	729,076,000	USD	855,790	03-May-2022	65,981
CLP	4,092,069,000	USD	5,166,007	06-May-2022	4,847
CLP	1,735,606,000	USD	2,129,287	15-Jun-2022	49,076
CLP	181,097,000	USD	208,157	22-Jun-2022	18,877
CLP	723,258,000	USD	870,556	12-Sep-2022	23,763
CNH	125,382,000	USD	19,716,016	06-Apr-2022	11,094
CNH	56,533,000	USD	8,878,962	15-Jun-2022	(20,822)
CNH	4,793,000	USD	742,180	11-Jul-2022	7,980
COP	32,589,777,000	USD	8,401,919	06-Apr-2022	233,254
COP	16,394,677,000	USD	4,348,605	06-May-2022	(21,830)
COP	3,581,300,000	USD	929,357	15-Jun-2022	10,052
CZK	122,337,000	USD	5,441,888	06-Apr-2022	100,937
CZK	112,407,000	USD	5,069,335	06-May-2022	5,126
CZK	73,530,000	USD	3,210,792	15-Jun-2022	92,406
EGP	4,000	USD	245	15-Jun-2022	(28)
EUR	60,400,000	USD	66,574,929	06-Apr-2022	246,176
EUR	20,848,000	USD	23,034,994	29-Apr-2022	45,004
EUR	7,360,000	USD	8,159,999	06-May-2022	(10,057)
EUR	5,896,000	USD	6,559,749	15-Jun-2022	(18,828)
EUR	228,000	USD	254,475	03-Aug-2022	(851)
EUR	188,000	USD	209,840	04-Aug-2022	(699)

Notes to the Financial Statements

as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
EUR	294,000	USD	326,987	16-Sep-2022	907
GBP	29,211,000	USD	38,449,231	06-Apr-2022	(76,919)
GBP	2,675,000	USD	3,518,003	29-Apr-2022	(4,562)
GBP	8,641,000	USD	11,338,708	06-May-2022	10,288
GBP	4,083,000	USD	5,453,476	15-Jun-2022	(91,387)
GBP	215,000	USD	292,111	25-Aug-2022	(9,692)
HKD	2,172,000	USD	277,503	06-Apr-2022	(220)
HKD	10,935,000	USD	1,399,948	15-Jun-2022	(2,503)
HUF	2,507,839,030	USD	7,391,822	06-Apr-2022	157,847
HUF	407,956,447	USD	1,210,435	06-May-2022	12,523
HUF	605,300,000	USD	1,752,144	15-Jun-2022	51,739
HUF	2,143,400,000	USD	7,086,565	29-Jul-2022	(738,613)
HUF	230,957,000	USD	661,865	26-Sep-2022	16,163
HUF	228,812,000	USD	651,886	28-Sep-2022	19,646
IDR	57,031,000,000	USD	3,991,521	06-Apr-2022	(21,013)
IDR	52,299,000,000	USD	3,659,576	18-Apr-2022	(20,262)
IDR	832,000,000	USD	57,858	06-May-2022	(4)
IDR	52,299,000,000	USD	3,650,890	18-May-2022	(16,230)
IDR	43,125,000,000	USD	2,998,803	15-Jun-2022	(5,531)
ILS	9,900,000	USD	3,085,134	06-Apr-2022	17,321
ILS	1,245,000	USD	387,305	15-Jun-2022	3,718
INR	1,453,861,000	USD	19,050,058	06-Apr-2022	132,154
INR	22,757,000	USD	296,643	02-May-2022	2,793
INR	490,360,000	USD	6,451,663	06-May-2022	(2,302)
INR	85,980,000	USD	1,116,202	15-Jun-2022	9,647
INR	26,723,000	USD	347,747	17-Aug-2022	(131)
JPY	2,798,858,796	USD	23,497,055	06-Apr-2022	(505,858)
JPY	666,200,000	USD	5,387,004	06-May-2022	88,864
JPY	442,000,000	USD	3,850,718	15-Jun-2022	(212,941)
KRW	18,189,300,000	USD	14,859,245	06-Apr-2022	147,101
KRW	1,608,810,000	USD	1,313,207	06-May-2022	13,351
KRW	1,369,900,000	USD	1,136,340	15-Jun-2022	(6,926)
KRW	482,822,000	USD	388,386	19-Sep-2022	10,248
MXN	791,271,135	USD	38,717,855	06-Apr-2022	1,050,852
MXN	3,696,000	USD	176,126	20-Apr-2022	9,178
MXN	292,840,000	USD	14,616,835	06-May-2022	23,074
MXN	119,894,000	USD	5,651,143	15-Jun-2022	297,458
NOK	247,184,550	USD	27,600,483	06-Apr-2022	475,764
NOK	134,749,451	USD	15,579,556	06-May-2022	(279,744)
NZD	50,155,000	USD	34,539,538	06-Apr-2022	219,767
NZD	621,000	USD	414,952	26-Apr-2022	15,293
NZD	3,830,000	USD	2,659,115	06-May-2022	(6,066)
NZD	640,000	USD	439,491	15-Jun-2022	3,499
PEN	19,719,000	USD	5,309,496	06-Apr-2022	50,841
PEN	3,353,000	USD	893,221	15-Jun-2022	12,324
PHP	221,910,000	USD	4,265,859	06-Apr-2022	22,269
PHP	214,630,000	USD	4,123,709	06-May-2022	16,815
PHP	77,630,000	USD	1,491,973	15-Jun-2022	2,450
PLN	71,085,865	USD	16,647,175	06-Apr-2022	268,216

Notes to the Financial Statements as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
PLN	21,649,893	USD	5,046,908	06-May-2022	89,872
PLN	1,763,000	USD	388,549	10-Jun-2022	28,184
PLN	12,065,000	USD	2,781,628	15-Jun-2022	68,861
PLN	3,055,000	USD	700,367	26-Sep-2022	13,602
PLN	2,918,000	USD	664,239	28-Sep-2022	17,567
RON	3,010,000	USD	666,298	15-Jun-2022	749
RUB	40,050,000	USD	400,500	06-Apr-2022	91,824
RUB	18,864,000	USD	177,544	19-Apr-2022	51,101
RUB	35,930,000	USD	352,567	25-Apr-2022	79,366
RUB	86,621,000	USD	824,962	26-Apr-2022	214,937
RUB	28,985,000	USD	362,334	28-Apr-2022	(15,309)
RUB	25,364,000	USD	311,796	04-May-2022	(10,578)
RUB	28,770,000	USD	371,465	12-May-2022	(32,089)
RUB	58,365,000	USD	750,067	13-Jul-2022	(97,291)
RUB	10,545,000	USD	124,351	24-Aug-2022	(10,701)
SEK	264,446,000	USD	27,607,422	06-Apr-2022	518,891
SEK	61,418,000	USD	6,480,996	06-May-2022	55,115
SEK	770,000	USD	82,054	15-Jun-2022	(7)
SGD	8,905,474	USD	6,551,271	06-Apr-2022	19,254
SGD	2,345,333	USD	1,729,639	06-May-2022	570
SGD	3,630,000	USD	2,675,186	15-Jun-2022	3,054
THB	72,899,000	USD	2,229,532	05-Apr-2022	(37,083)
THB	69,501,000	USD	2,067,067	12-Apr-2022	23,184
THB	76,055,000	USD	2,290,123	10-Jun-2022	(724)
THB	162,887,000	USD	4,901,884	15-Jun-2022	2,061
TRY	35,052,000	USD	2,346,419	06-Apr-2022	40,256
TRY	14,297,000	USD	927,022	06-May-2022	22,561
TRY	10,895,000	USD	703,490	15-Jun-2022	(1,197)
TRY	19,156,000	USD	1,264,422	21-Jul-2022	(66,433)
TRY	16,545,000	USD	916,367	15-Sep-2022	70,581
TWD	785,377,000	USD	27,500,559	06-Apr-2022	(89,322)
TWD	16,955,000	USD	597,714	29-Apr-2022	(5,942)
TWD	46,205,000	USD	1,615,688	06-May-2022	(2,965)
TWD	59,720,000	USD	2,119,060	15-Jun-2022	(33,261)
USD	53,147,598	AUD	73,042,000	06-Apr-2022	(1,510,853)
USD	594,527	AUD	814,000	11-Apr-2022	(14,633)
USD	117,785	AUD	165,000	27-Apr-2022	(5,718)
USD	687,211	AUD	925,000	29-Apr-2022	(5,170)
USD	31,551,427	AUD	42,125,000	06-May-2022	16,702
USD	1,840,779	AUD	2,520,000	15-Jun-2022	(47,322)
USD	31,605,396	BRL	159,678,000	04-Apr-2022	(1,933,003)
USD	987,333	BRL	5,534,000	27-Apr-2022	(167,565)
USD	10,172,319	BRL	49,000,000	03-May-2022	(37,239)
USD	2,116,469	BRL	11,056,000	02-Jun-2022	(165,369)
USD	937,722	BRL	5,270,000	05-Jul-2022	(140,009)
USD	1,674,963	BRL	8,558,000	14-Jul-2022	(70,591)
USD	586,158	CAD	750,000	01-Apr-2022	(13,770)
USD	154,667	CAD	195,000	05-Apr-2022	(1,313)
USD	21,937,034	CAD	27,805,000	06-Apr-2022	(304,208)

Notes to the Financial Statements as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	160,644	CAD	200,000	08-Apr-2022	664
USD	240,512	CAD	300,000	12-Apr-2022	546
USD	514,307	CAD	650,000	13-Apr-2022	(5,617)
USD	313,357	CAD	400,000	14-Apr-2022	(6,595)
USD	868,139	CAD	1,100,000	20-Apr-2022	(11,698)
USD	143,961	CAD	180,000	26-Apr-2022	(7)
USD	67,718	CAD	85,000	27-Apr-2022	(266)
USD	932,455	CAD	1,175,000	29-Apr-2022	(7,318)
USD	394,629	CAD	500,000	02-May-2022	(5,267)
USD	393,154	CAD	500,000	03-May-2022	(6,740)
USD	393,936	CAD	500,000	04-May-2022	(5,955)
USD	549,394	CAD	700,000	05-May-2022	(10,452)
USD	4,857,623	CAD	6,101,000	06-May-2022	(21,846)
USD	206,871	CAD	250,000	11-May-2022	6,925
USD	156,919	CAD	200,000	18-May-2022	(3,038)
USD	471,745	CAD	600,000	19-May-2022	(8,125)
USD	285,967	CAD	365,000	01-Jun-2022	(5,955)
USD	399,990	CAD	500,000	02-Jun-2022	97
USD	6,870,888	CAD	8,749,000	15-Jun-2022	(126,180)
USD	318,300	CAD	400,000	21-Jun-2022	(1,597)
USD	327,397	CAD	420,000	23-Aug-2022	(8,434)
USD	158,936	CAD	200,000	07-Sep-2022	(978)
USD	241,612	CAD	300,000	14-Sep-2022	1,747
USD	471,828	CAD	600,000	23-Sep-2022	(7,889)
USD	80,000	CAD	100,000	01-Nov-2022	52
USD	234,054	CAD	300,000	01-Dec-2022	(5,778)
USD	157,593	CAD	200,000	07-Dec-2022	(2,294)
USD	16,214,147	CHF	15,035,000	06-Apr-2022	(57,623)
USD	158,247	CHF	148,000	29-Apr-2022	(2,052)
USD	10,679,975	CHF	9,920,000	06-May-2022	(67,353)
USD	497,947	CHF	455,000	15-Jun-2022	3,990
USD	12,904,684	CLP	10,315,100,000	06-Apr-2022	(201,273)
USD	3,369,834	CLP	2,652,300,000	06-May-2022	18,313
USD	863,683	CLP	708,000,000	15-Jun-2022	(24,929)
USD	1,510,487	CLP	1,230,292,000	22-Jun-2022	(31,884)
USD	19,652,997	CNH	125,382,000	06-Apr-2022	(74,113)
USD	9,807,157	CNH	62,756,000	06-May-2022	(47,385)
USD	2,525,915	CNH	16,145,000	15-Jun-2022	(3,842)
USD	539,769	CNH	3,478,000	16-Sep-2022	(3,228)
USD	364,830	CNH	2,361,000	19-Sep-2022	(3,736)
USD	134,015	CNY	854,000	15-Jun-2022	(66)
USD	8,581,070	COP	32,589,777,000	06-Apr-2022	(54,102)
USD	708,108	COP	2,705,150,000	15-Jun-2022	(1,478)
USD	5,331,362	CZK	122,337,000	06-Apr-2022	(211,462)
USD	288,424	CZK	6,500,000	06-May-2022	(5,010)
USD	1,989,830	CZK	45,410,000	15-Jun-2022	(50,129)
USD	930,899	DKK	6,155,000	15-Jun-2022	12,970
USD	246	EGP	4,000	15-Jun-2022	29
USD	67,063,284	EUR	60,400,000	06-Apr-2022	242,175

Notes to the Financial Statements as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	54,627,380	EUR	49,370,000	29-Apr-2022	(28,195)
USD	13,548,006	EUR	12,334,000	06-May-2022	(109,789)
USD	436,787	EUR	380,000	09-May-2022	15,945
USD	386,111	EUR	353,000	10-Jun-2022	(5,406)
USD	10,997,584	EUR	9,865,000	15-Jun-2022	53,521
USD	310,387	EUR	274,000	03-Aug-2022	5,593
USD	303,899	EUR	267,000	04-Aug-2022	6,875
USD	389,382	EUR	352,000	16-Sep-2022	(3,198)
USD	38,403,647	GBP	29,047,000	06-Apr-2022	246,766
USD	10,856,552	GBP	8,237,000	29-Apr-2022	37,783
USD	12,857,479	GBP	9,804,000	06-May-2022	(18,987)
USD	3,882,130	GBP	2,922,000	15-Jun-2022	44,751
USD	273,600	GBP	200,000	01-Aug-2022	10,911
USD	278,133	HKD	2,172,000	06-Apr-2022	851
USD	542,603	HKD	4,245,000	29-Apr-2022	568
USD	1,811,460	HKD	14,156,000	15-Jun-2022	2,384
USD	7,254,438	HUF	2,498,906,110	06-Apr-2022	(268,339)
USD	1,593,643	HUF	546,500,000	06-May-2022	(44,635)
USD	2,824,081	HUF	968,500,000	15-Jun-2022	(62,192)
USD	6,920,668	HUF	2,143,400,000	29-Jul-2022	572,716
USD	3,965,815	IDR	57,031,000,000	06-Apr-2022	(4,692)
USD	948,768	IDR	13,601,000,000	15-Jun-2022	4,733
USD	7,141,989	IDR	104,598,000,000	21-Feb-2023	(13,572)
USD	3,035,238	ILS	9,900,000	06-Apr-2022	(67,217)
USD	1,385,046	ILS	4,455,000	06-May-2022	(11,805)
USD	1,095,389	ILS	3,530,000	15-Jun-2022	(13,293)
USD	19,215,838	INR	1,453,861,000	06-Apr-2022	33,626
USD	564,980	INR	43,230,000	29-Apr-2022	(4,017)
USD	502,769	INR	38,668,000	02-May-2022	(6,024)
USD	16,037,655	INR	1,227,041,000	06-May-2022	(100,755)
USD	2,157,241	INR	165,718,000	15-Jun-2022	(12,722)
USD	2,006,925	JPY	231,850,000	04-Apr-2022	102,456
USD	23,631,830	JPY	2,796,208,473	06-Apr-2022	662,405
USD	1,568,810	JPY	179,900,000	11-Apr-2022	90,906
USD	675,505	JPY	76,750,000	18-Apr-2022	44,901
USD	2,126,347	JPY	241,550,000	25-Apr-2022	141,403
USD	2,797,203	JPY	336,800,000	28-Apr-2022	29,367
USD	4,490,014	JPY	551,100,502	06-May-2022	(39,787)
USD	770,325	JPY	88,750,000	09-May-2022	40,773
USD	602,937	JPY	69,200,000	16-May-2022	33,972
USD	829,498	JPY	95,700,000	23-May-2022	42,485
USD	1,261,312	JPY	144,600,000	25-May-2022	72,085
USD	1,632,195	JPY	187,600,000	31-May-2022	89,046
USD	1,459,558	JPY	167,850,000	06-Jun-2022	78,584
USD	1,064,642	JPY	122,600,000	13-Jun-2022	55,689
USD	1,976,303	JPY	233,101,000	15-Jun-2022	57,820
USD	2,641,515	JPY	306,950,000	21-Jun-2022	114,656
USD	1,551,448	JPY	183,900,000	27-Jun-2022	37,207
USD	1,891,341	JPY	228,600,000	05-Jul-2022	8,410

Notes to the Financial Statements as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	355,159	JPY	40,000,000	20-Sep-2022	24,363
USD	16,906,294	KRW	20,399,840,000	06-Apr-2022	76,233
USD	4,123,258	KRW	5,038,950,000	06-May-2022	(31,652)
USD	1,034,992	KRW	1,249,400,000	15-Jun-2022	4,924
USD	38,499,306	MXN	791,725,657	06-Apr-2022	(1,292,242)
USD	60,747	MXN	1,291,000	20-Apr-2022	(3,979)
USD	7,375,073	MXN	147,924,447	06-May-2022	(20,093)
USD	5,827,344	MXN	122,161,000	15-Jun-2022	(233,735)
USD	356,875	MXN	7,605,000	04-Aug-2022	(16,924)
USD	445,815	MXN	9,322,000	28-Sep-2022	(7,514)
USD	28,212,203	NOK	247,113,400	06-Apr-2022	144,039
USD	1,094,063	NOK	9,400,000	06-May-2022	26,762
USD	34,129,166	NZD	50,155,000	06-Apr-2022	(630,139)
USD	422,745	NZD	621,000	26-Apr-2022	(7,500)
USD	11,970,435	NZD	17,252,000	06-May-2022	19,938
USD	1,611,101	NZD	2,364,000	15-Jun-2022	(25,192)
USD	5,245,594	PEN	19,719,000	06-Apr-2022	(114,744)
USD	4,740,023	PEN	17,649,000	06-May-2022	(44,538)
USD	717,609	PEN	2,695,000	15-Jun-2022	(10,229)
USD	4,252,447	PHP	221,910,000	06-Apr-2022	(35,680)
USD	4,251,557	PHP	221,910,000	06-May-2022	(29,409)
USD	1,795,034	PHP	93,550,000	15-Jun-2022	(5,858)
USD	16,579,818	PLN	71,048,780	06-Apr-2022	(326,749)
USD	6,473,419	PLN	27,620,000	06-May-2022	(79,862)
USD	2,911,222	PLN	12,642,000	15-Jun-2022	(75,592)
USD	671,703	RON	3,010,000	15-Jun-2022	4,656
USD	443,522	RUB	40,050,000	06-Apr-2022	(48,802)
USD	248,865	RUB	18,864,000	19-Apr-2022	20,221
USD	11,911	RUB	1,471,000	25-Apr-2022	(5,773)
USD	656,713	RUB	86,621,000	26-Apr-2022	(383,186)
USD	208,525	RUB	28,985,000	28-Apr-2022	(138,499)
USD	333,474	RUB	25,364,000	04-May-2022	32,256
USD	202,250	RUB	28,770,000	12-May-2022	(137,127)
USD	390,401	RUB	58,365,000	13-Jul-2022	(262,375)
USD	68,922	RUB	10,545,000	24-Aug-2022	(44,728)
USD	27,701,775	SEK	263,986,000	06-Apr-2022	(375,613)
USD	2,225,268	SEK	20,607,000	06-May-2022	32,268
USD	1,123,543	SEK	10,614,000	15-Jun-2022	(7,436)
USD	6,571,639	SGD	8,908,275	06-Apr-2022	(954)
USD	4,657,109	SGD	6,338,000	06-May-2022	(18,587)
USD	479,924	SGD	650,000	15-Jun-2022	349
USD	14,023,238	THB	464,060,000	05-Apr-2022	66,560
USD	2,849,417	THB	94,622,000	12-Apr-2022	3,648
USD	11,763,179	THB	391,161,000	06-May-2022	(2,913)
USD	3,499,442	THB	117,310,000	15-Jun-2022	(32,343)
USD	2,339,150	TRY	35,052,000	06-Apr-2022	(47,525)
USD	2,870,226	TRY	44,080,000	06-May-2022	(57,497)
USD	3,284,545	TRY	51,347,000	15-Jun-2022	(25,289)
USD	27,770,412	TWD	785,377,000	06-Apr-2022	359,174

Notes to the Financial Statements as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	6,755,461	TWD	194,211,000	06-May-2022	(23,212)
USD	4,348,330	TWD	121,565,000	15-Jun-2022	102,511
USD	22,104,662	ZAR	332,565,701	06-Apr-2022	(648,636)
USD	1,575,445	ZAR	23,269,320	06-May-2022	(10,446)
USD	11,331,144	ZAR	175,374,000	15-Jun-2022	(557,917)
USD	1,063,263	ZAR	16,538,000	27-Jul-2022	(52,227)
USD	434,537	ZAR	6,550,000	28-Sep-2022	(3,941)
ZAR	331,952,436	USD	21,734,641	06-Apr-2022	976,696
ZAR	164,540,000	USD	11,163,829	06-May-2022	50,189
ZAR	36,520,000	USD	2,405,057	15-Jun-2022	70,729
ZAR	15,988,000	USD	1,016,402	27-Jul-2022	61,992
				USD	(258,545)
Shareclass Hedging					
BRL	122,810,733	USD	25,213,950	29-Apr-2022	401,931
CHF	4,520,194	USD	4,851,211	29-Apr-2022	44,619
EUR	127,700,488	USD	140,552,683	29-Apr-2022	819,483
GBP	50,247,059	USD	66,191,122	29-Apr-2022	(194,844)
SGD	2,758,934	USD	2,032,244	29-Apr-2022	3,118
USD	1,579,493	BRL	7,628,258	29-Apr-2022	(11,610)
USD	142	EUR	129	29-Apr-2022	(1)
USD	1,947	GBP	1,475	29-Apr-2022	10
				USD	1,062,706
				USD	804,161

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

Forward Foreign Exchange Contracts Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend		
	HSBC	616,414
	UBS	1,949,863
		USD
		2,566,277
Schroder GAIA Cat Bond		
	Brown Brothers Harriman & Co	2,365,704
	HSBC	6,379,988
		USD
		8,745,692
Schroder GAIA Contour Tech Equity		
	HSBC	645,195
	Morgan Stanley	(21,034)
		USD
		624,161
Schroder GAIA Egerton Equity		
	Brown Brothers Harriman & Co	9,889,762
	HSBC	(2,288,959)
		EUR
		7,600,803
Schroder GAIA Helix		
	Goldman Sachs	(3,815,792)
	HSBC	976,150
	J.P. Morgan	(1,414,184)
		USD
		(4,253,826)

Notes to the Financial Statements as at 31 March 2022 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schröder GAIA Oaktree Credit	HSBC	18,185
	State Street	220,167
	USD	238,352
Schröder GAIA Sirios US Equity	HSBC	327,417
	Morgan Stanley	(329,778)
	USD	(2,361)
Schröder GAIA Two Sigma Diversified	Citi Bank	(2,866,254)
	Deutsche Bank	156,931
	HSBC	251,620
	Morgan Stanley	21,451
	Newedge Group	(1,650,563)
	USD	(4,086,815)
Schröder GAIA UK Dynamic Absolute Return Fund	HSBC	127,508
	GBP	127,508
Schröder GAIA Wellington Pagosa	Bank of America	384,272
	Barclays Bank	(1,526,453)
	BNP Paribas	(130,219)
	Citi Bank	(9,807)
	Credit Suisse	4,452
	Deutsche Bank	(23,859)
	Goldman Sachs	(529,678)
	HSBC	1,091,175
	J.P. Morgan	1,155,507
	Morgan Stanley	(195,168)
	Standard Chartered Bank	131,018
	UBS	452,921
	USD	804,161

Spot Trades

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

On 31 March 2022, the following sub-fund was committed to Spot trades:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation)
Schröder GAIA Two Sigma Diversified					
Portfolio Hedging					
EUR	1,000,000	JPY	135,557,000	01-Apr-2022	(7,246)
EUR	1,000,000	USD	1,112,302	01-Apr-2022	(6,052)
GBP	169,987	USD	223,220	04-Apr-2022	83
JPY	135,557,000	USD	1,114,870	01-Apr-2022	(1,374)
NOK	9,691,870	EUR	1,000,000	04-Apr-2022	(5,383)
SGD	361,574	USD	267,000	01-Apr-2022	(225)
USD	2,231,504	EUR	2,000,000	01-Apr-2022	19,004
USD	1,186,362	EUR	1,063,820	05-Apr-2022	9,511
				USD	8,318

Notes to the Financial Statements as at 31 March 2022 (cont)

Spot Trades Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified	Brown Brothers Harriman & Co	9,594
	Citi Bank	1,528
	Deutsche Bank	2,474
	Morgan Stanley	(225)
	Newedge Group	(5,053)
	USD	8,318

Futures Contracts

Futures contracts were valued at the last available price at NAV Calculation Day. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on futures contracts'. On 31 March 2022, the following sub-funds held open futures contracts on index (exposed to equities), fixed income securities and currencies:

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend							
Jun-22	90	90 Days Bank Bill Future	Morgan Stanley	AUD	(67,248,593)	9.98	6,053
Sep-22	90	90 Days Bank Bill Future	Morgan Stanley	AUD	(67,200,329)	9.96	98,207
Dec-22	110	90 Days Bank Bill Future	Morgan Stanley	AUD	(82,074,470)	9.95	169,428
Mar-23	7	90 Days Bank Bill Future	Morgan Stanley	AUD	5,219,018	9.94	(14,668)
Dec-22	1	90 Days Eurodollar Future	Morgan Stanley	USD	247,525	97.34	(4,175)
Mar-23	1	90 Days Eurodollar Future	Morgan Stanley	USD	246,938	97.04	(4,338)
Jun-23	1	90 Days Eurodollar Future	Morgan Stanley	USD	244,188	96.87	(2,013)
Sep-24	23	90 Days Eurodollar Future	Morgan Stanley	USD	(5,616,425)	97.24	25,412
Dec-24	24	90 Days Eurodollar Future	Morgan Stanley	USD	(5,861,550)	97.30	23,850
Mar-25	26	90 Days Eurodollar Future	Morgan Stanley	USD	(6,347,750)	97.40	17,075
Jun-25	25	90 Days Eurodollar Future	Morgan Stanley	USD	(6,104,800)	97.49	11,675
Sep-25	24	90 Days Eurodollar Future	Morgan Stanley	USD	(5,863,863)	97.57	9,962
Dec-25	24	90 Days Eurodollar Future	Morgan Stanley	USD	(5,863,200)	97.61	6,600
Mar-26	22	90 Days Eurodollar Future	Morgan Stanley	USD	(5,376,063)	97.66	5,038
Apr-22	4	Amsterdam Index Future	Morgan Stanley	EUR	618,633	724.01	22,116
Jun-22	28	Australia 10 Year Bond Future	Morgan Stanley	AUD	(2,760,445)	126.74	104,874
Jun-22	206	Australia 3 Year Bond Future	Morgan Stanley	AUD	(17,214,649)	109.89	275,407
Sep-22	311	Bankers' Acceptance Future	J.P. Morgan	CAD	(60,893,543)	97.49	265,148
Dec-22	4	Bankers' Acceptance Future	J.P. Morgan	CAD	782,756	97.09	(6,129)
Mar-23	3	Bankers' Acceptance Future	J.P. Morgan	CAD	586,690	96.86	(5,599)
Jun-23	5	Bankers' Acceptance Future	J.P. Morgan	CAD	974,333	96.74	(7,049)
Apr-22	1,319	BIST 30 Index Future	Morgan Stanley	TRY	2,018,589	2,519.75	246,683
Apr-22	13	CAC 40 Index Future	Morgan Stanley	EUR	950,805	6,657.50	6,626
Jun-22	279	Canada 10 Year Bond Future	J.P. Morgan	CAD	(30,022,549)	130.56	885,054
Apr-22	6	CBOE VIX Future	Morgan Stanley	USD	(159,250)	23.47	18,436
May-22	7	CBOE VIX Future	Morgan Stanley	USD	(180,650)	24.99	5,736
Jun-22	3	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	520,840	34,618.00	(1,570)
Jun-22	4	E-mini S&P 500 Future	Morgan Stanley	USD	(844,148)	4,530.75	(62,003)
Dec-22	13	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(3,598,687)	99.72	13,441
Mar-23	10	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(2,756,360)	99.30	10,233
Jun-23	7	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(1,924,833)	98.97	8,933
Sep-24	98	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(26,864,396)	98.72	109,546
Jun-22	8	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(1,708,205)	186.20	60,335
Jun-22	14	Euro Stoxx 50 Future	Morgan Stanley	EUR	595,312	3,823.00	(3,225)
Jun-22	36	Euro-BOBL Future	Morgan Stanley	EUR	(5,225,416)	128.86	93,567
Jun-22	37	Euro-BTP Future	Morgan Stanley	EUR	(5,798,144)	138.31	136,943
Jun-22	15	Euro-Bund Future	Morgan Stanley	EUR	(2,696,053)	158.66	63,289
Jun-22	101	Euro-OAT Future	Morgan Stanley	EUR	(17,349,186)	151.51	420,784
Jun-22	14	FTSE 100 Index Future	Morgan Stanley	GBP	1,367,010	7,486.00	9,747

Notes to the Financial Statements as at 31 March 2022 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)							
Apr-22	79	FTSE China A50 Future	Morgan Stanley	USD	(1,053,655)	13,749.00	(32,516)
Jun-22	9	FTSE MIB Index Future	Morgan Stanley	EUR	1,204,319	24,406.00	10,642
Apr-22	31	FTSE Taiwan Index Future	Morgan Stanley	USD	1,905,647	1,544.00	8,913
Jun-22	38	FTSE/JSE Top 40 Future	Morgan Stanley	ZAR	1,711,138	68,881.00	80,121
Apr-22	7	Hang Seng Index Future	Morgan Stanley	HKD	(975,342)	21,990.00	(7,194)
Apr-22	26	HSCEI Index Future	Morgan Stanley	HKD	(1,247,233)	7,521.00	(938)
Apr-22	1	IBEX 35 Index Future	Morgan Stanley	EUR	91,188	8,415.90	1,913
Mar-23	1	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	324,882	97.85	(3,547)
Dec-24	197	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(63,544,811)	97.98	157,671
Jun-22	65	Japan 10 Years Bond (OSE) Future	Morgan Stanley	JPY	(80,126,284)	149.70	197,748
Jun-22	44	KOSPI2 Index Future	J.P. Morgan	KRW	(3,167,895)	365.70	(151,027)
Jun-22	77	Long Gilt Future	Morgan Stanley	GBP	(12,362,878)	121.23	100,337
Apr-22	175	Mini Bovespa Future	Morgan Stanley	BRL	893,532	120,379.00	(8,587)
Jun-22	2	MSCI EAFE Index Future	Morgan Stanley	USD	(205,905)	2,144.40	(8,535)
Jun-22	24	MSCI Emerging Market Index Future	Morgan Stanley	USD	(1,262,400)	1,125.50	(88,200)
Apr-22	34	MSCI Singapore Index ETS Future	Morgan Stanley	SGD	(822,958)	334.85	(17,039)
Jun-22	1	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(271,650)	14,868.75	(25,725)
Jun-22	2	Nikkei 225 (SGX) Future	Morgan Stanley	JPY	228,725	27,795.00	(411)
Apr-22	48	OMXS30 Index Future	Morgan Stanley	SEK	1,081,077	2,085.00	(16,668)
Jun-22	4	Russell 2000 E-mini Future	Morgan Stanley	USD	(399,145)	2,066.40	(14,135)
Jun-22	1	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	271,510	2,689.20	(2,590)
Jun-22	36	S&P/TSX 60 Index Future	J.P. Morgan	CAD	7,413,875	1,317.10	171,711
Jun-22	1,496	SET 50 Index Future	J.P. Morgan	THB	9,084,318	1,016.70	64,453
Apr-22	2	SGX Nifty 50 Future	Morgan Stanley	USD	(70,224)	17,536.50	78
Jun-22	181	Short-Term Euro-BTP Future	Morgan Stanley	EUR	(22,302,177)	110.97	82,515
Jun-22	257	South Korea 10 Year Bond Future	J.P. Morgan	KRW	(25,294,476)	117.00	486,094
Jun-22	517	South Korea 3 Year Bond Future	J.P. Morgan	KRW	(45,776,354)	106.23	463,941
Jun-22	51	SPI 200 Future	Morgan Stanley	AUD	6,903,404	7,479.00	232,179
Jun-22	2	Stoxx Euro ESG-X Index Future	Morgan Stanley	EUR	37,336	167.60	(254)
Jun-22	12	Swiss Market Index Future	Morgan Stanley	CHF	1,543,694	12,034.00	19,079
Jun-22	7	Topix Index Future	Morgan Stanley	JPY	1,124,651	1,946.50	(5,421)
Jun-22	10	WIG20 Index Future	Morgan Stanley	PLN	97,728	2,165.00	5,325
						USD	4,719,362
Schroder GAIA Egerton Equity							
Jun-22	190	E-mini S&P 500 Future	Goldman Sachs	USD	(36,003,947)	4,530.75	(2,904,188)
						EUR	(2,904,188)
Schroder GAIA Helix							
Jun-22	74	E-mini S&P 500 Future	Goldman Sachs	USD	(16,446,500)	4,530.75	(317,275)
Jun-22	340	Euro Stoxx 50 Future	J.P. Morgan	EUR	(14,183,901)	3,823.00	(195,357)
Jun-22	92	Euro Stoxx Future	J.P. Morgan	EUR	(2,105,310)	426.60	(65,551)
Jun-22	236	FTSE 100 Index Future	J.P. Morgan	GBP	(22,159,018)	7,486.00	(1,049,183)
Jun-22	255	FTSE 250 Index Future	J.P. Morgan	GBP	(13,515,204)	21,038.00	(579,446)
Jun-22	39	MSCI Asia Future	J.P. Morgan	USD	(2,226,980)	589.80	(73,240)
Jun-22	243	MSCI China Future	J.P. Morgan	USD	4,731,979	521.70	1,606,677
Jun-22	408	MSCI EAFE Index Future	J.P. Morgan	USD	(41,424,823)	2,144.40	(2,320,937)
Jun-22	37	MSCI Emerging Market Index Future	J.P. Morgan	USD	(1,963,080)	1,125.50	(119,095)
Jun-22	57	MSCI Europe Future	J.P. Morgan	EUR	(1,729,128)	294.90	(130,400)
Jun-22	182	MSCI World Index Future	J.P. Morgan	USD	(16,170,368)	9,352.00	(850,272)
Jun-22	13	Topix Index Future	J.P. Morgan	JPY	(1,983,325)	1,946.50	(95,244)
						USD	(4,189,323)
Schroder GAIA Two Sigma Diversified							
Mar-23	78	3 Month SOFR Future	Morgan Stanley	USD	19,072,189	97.60	(40,189)
Dec-22	13	90 Days Eurodollar Future	Morgan Stanley	USD	(3,235,538)	97.34	71,988
Jun-23	172	90 Days Eurodollar Future	Morgan Stanley	USD	42,155,250	96.87	(501,150)

Notes to the Financial Statements

as at 31 March 2022 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified (cont)							
Dec-23	77	90 Days Eurodollar Future	Morgan Stanley	USD	18,879,263	96.97	(212,539)
Jun-24	34	90 Days Eurodollar Future	Morgan Stanley	USD	8,385,348	97.17	(126,323)
Sep-24	48	90 Days Eurodollar Future	Morgan Stanley	USD	11,832,150	97.24	(163,950)
Dec-24	33	90 Days Eurodollar Future	Morgan Stanley	USD	8,123,313	97.30	(96,475)
Apr-22	22	Amsterdam Index Future	Newedge Group	EUR	3,423,129	724.01	100,990
Jun-22	60	Australia 10 Year Bond Future	Newedge Group	AUD	5,872,881	126.74	(182,373)
Jun-22	66	Australia 3 Year Bond Future	Newedge Group	AUD	5,497,484	109.89	(70,348)
Jun-22	3	Australian Dollar Future	Morgan Stanley	USD	225,455	74.97	(560)
Dec-22	7	Bankers' Acceptance Future	Newedge Group	CAD	(1,375,125)	97.09	16,028
Jun-22	4	British Pound Future	Morgan Stanley	USD	(327,993)	131.31	(282)
Apr-22	101	CAC 40 Index Future	Newedge Group	EUR	7,282,731	6,657.50	155,777
Jun-22	54	Canada 10 Year Bond Future	Newedge Group	CAD	5,822,469	130.56	(182,954)
Jun-22	1	Canadian Dollar Future	Morgan Stanley	USD	(78,588)	80.09	(1,502)
Apr-22	215	CBOE VIX Future	Morgan Stanley	USD	(6,539,671)	23.47	1,493,836
May-22	47	CBOE VIX Future	Morgan Stanley	USD	(1,411,005)	24.99	236,583
Jun-22	72	Dax Index Future	Newedge Group	EUR	27,244,668	14,433.00	1,495,042
Jun-22	5	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	(876,100)	34,618.00	10,650
Apr-22	13	Dubai IRD FX Future	Newedge Group	USD	339,768	131.68	2,600
Jun-22	172	E-mini S&P 500 Future	Morgan Stanley	USD	(36,745,498)	4,530.75	(2,218,953)
Dec-22	7	Euro 3 Months Euribor Future	Newedge Group	EUR	1,930,309	99.72	207
Jun-23	26	Euro 3 Months Euribor Future	Newedge Group	EUR	7,145,393	98.97	(29,191)
Sep-23	46	Euro 3 Months Euribor Future	Newedge Group	EUR	12,683,198	98.77	(118,438)
Dec-23	52	Euro 3 Months Euribor Future	Newedge Group	EUR	14,334,690	98.70	(140,397)
Jun-22	13	Euro BUXL 30 Years Bond Future	Newedge Group	EUR	(2,877,954)	186.20	200,165
Jun-22	3	Euro FX Future	Morgan Stanley	USD	414,381	1.11	1,832
Jun-22	630	Euro Stoxx 50 Future	Newedge Group	EUR	25,024,299	3,823.00	1,619,621
Jun-22	145	Euro-BOBL Future	Morgan Stanley	EUR	21,000,795	128.86	(330,846)
Jun-22	66	Euro-BTP Future	Newedge Group	EUR	(10,490,195)	138.31	391,836
Jun-22	192	Euro-Bund Future	Morgan Stanley	EUR	35,242,558	158.66	(1,543,174)
Jun-22	53	Euro-OAT Future	Newedge Group	EUR	9,249,080	151.51	(365,859)
Jun-22	3	Euro-Schatz Future	Morgan Stanley	EUR	(371,719)	110.74	4,217
Jun-22	181	FTSE 100 Index Future	Newedge Group	GBP	(16,735,342)	7,486.00	(1,064,168)
Apr-22	216	FTSE China A50 Future	Newedge Group	USD	(2,898,143)	13,749.00	(71,641)
Jun-22	25	FTSE MIB Index Future	Newedge Group	EUR	(3,254,449)	24,406.00	(120,443)
Jun-22	80	FTSE/JSE Top 40 Future	Newedge Group	ZAR	(3,560,415)	68,881.00	(210,658)
Apr-22	21	IBEX 35 Index Future	Newedge Group	EUR	(1,926,707)	8,415.90	(28,412)
Mar-23	25	ICE 3 Month SONIA Index Future	Newedge Group	GBP	8,037,321	97.85	(3,941)
Jun-22	26	Japan 10 Years Bond (OSE) Future	Newedge Group	JPY	32,174,552	149.70	(203,138)
Jun-22	3	Japanese Yen Future	Morgan Stanley	USD	(323,948)	82.38	15,042
Jun-22	237	KOSDAQ150 Index Future	Newedge Group	KRW	2,411,646	1,318.30	166,111
Jun-22	90	KOSPI2 Index Future	Newedge Group	KRW	(6,506,607)	365.70	(282,099)
Jun-22	121	Long Gilt Future	Newedge Group	GBP	(19,467,029)	121.23	197,321
Jun-22	14	Mexican Peso Future	Morgan Stanley	USD	323,537	4.97	24,574
Jun-22	40	MSCI EAFE Index Future	Morgan Stanley	USD	(4,077,895)	2,144.40	(210,905)
Jun-22	144	MSCI Emerging Market Index Future	Morgan Stanley	USD	(7,621,410)	1,125.50	(482,190)
Apr-22	209	MSCI Singapore Index ETS Future	Newedge Group	SGD	(5,132,202)	334.85	(31,309)
Jun-22	18	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(5,384,935)	14,868.75	32,185
Jun-22	5	New Zealand Dollar Future	Morgan Stanley	USD	(342,670)	69.24	(3,530)
Jun-22	10	Nikkei 225 (OSE) Future	Newedge Group	JPY	(2,075,398)	27,830.00	(210,621)
Jun-22	41	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	(4,183,588)	27,535.00	(453,076)
Apr-22	131	OMXS30 Index Future	Newedge Group	SEK	2,928,621	2,085.00	(23,672)
Jun-22	92	Russell 2000 E-mini Future	Morgan Stanley	USD	(9,216,085)	2,066.40	(289,355)
Jun-22	15	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	3,877,125	2,689.20	156,675

Notes to the Financial Statements

as at 31 March 2022 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified (cont)							
Jun-22	33	S&P/TSX 60 Index Future	Newedge Group	CAD	6,748,104	1,317.10	205,349
Jun-22	423	SET 50 Index Future	Newedge Group	THB	(2,553,246)	1,016.70	(33,605)
Apr-22	150	SGX Nifty 50 Future	Newedge Group	USD	5,271,912	17,536.50	(10,962)
Jun-22	72	Short-Term Euro-BTP Future	Newedge Group	EUR	8,945,452	110.97	(106,692)
Jun-22	28	South Korea 10 Year Bond Future	Newedge Group	KRW	2,756,685	117.00	(53,826)
Jun-22	22	South Korea 3 Year Bond Future	Newedge Group	KRW	1,949,425	106.23	(21,237)
Jun-22	12	SPI 200 Future	Newedge Group	AUD	1,601,568	7,479.00	77,393
Jun-22	10	Stoxx 600 Bank Future	Newedge Group	EUR	(73,206)	133.60	(691)
Jun-22	108	Stoxx Europe 600 Future	Newedge Group	EUR	2,502,996	449.40	181,608
Jun-22	3	Swiss Franc Future	Morgan Stanley	USD	405,056	108.71	2,606
Jun-22	114	Topix Index Future	Newedge Group	JPY	(16,507,393)	1,946.50	(1,720,059)
Jun-22	4	UD Dollar Index Future	Morgan Stanley	USD	(396,780)	98.36	3,340
Jun-22	26	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(3,200,453)	122.88	5,703
Jun-22	15	US 10 Year Ultra Future	Morgan Stanley	USD	2,061,016	135.47	(28,984)
Jun-22	216	US 2 Year Note Future (CBT)	Morgan Stanley	USD	45,972,727	105.96	(197,601)
Jun-22	4	US 3 Year Note Future (CBT)	Morgan Stanley	USD	877,172	109.09	(4,422)
Jun-22	272	US 5 Year Note Future (CBT)	Morgan Stanley	USD	31,764,398	114.69	(569,398)
Apr-22	26	US Dollar Index Future	Newedge Group	KRW	261,898	1,212.20	(1,866)
Jun-22	63	US Long Bond Future (CBT)	Morgan Stanley	USD	(9,751,734)	150.06	297,797
Jun-22	25	US Ultra Bond Future (CBT)	Morgan Stanley	USD	4,514,281	177.13	(86,156)
Apr-22	84	VSTOXX Mini Future	Newedge Group	EUR	(304,316)	28.40	40,409
Jun-22	25	WIG20 Index Future	Newedge Group	PLN	(247,921)	2,165.00	(9,710)
						USD	(5,652,385)
Schroder GAIA UK Dynamic Absolute Return Fund							
Jun-22	38	FTSE 100 Index Future	Morgan Stanley	GBP	(2,730,870)	7,486.00	(113,810)
						GBP	(113,810)
Schroder GAIA Wellington Pagosa							
Jun-22	146	Australia 10 Year Bond Future	Morgan Stanley	AUD	14,161,304	126.74	(314,401)
Jun-22	24	Australia 3 Year Bond Future	Morgan Stanley	AUD	2,006,088	109.89	(32,584)
Jun-22	378	Canada 10 Year Bond Future	Morgan Stanley	CAD	39,549,318	130.56	(72,711)
Jun-22	22	Canada 5 Year Bond Future	Morgan Stanley	CAD	(2,108,555)	117.34	43,619
Jun-22	4	E-mini S&P 500 Future	Morgan Stanley	USD	(903,338)	4,530.75	(2,812)
Jun-22	74	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(15,371,089)	186.20	128,292
Jun-22	59	Euro Stoxx 50 Future	Morgan Stanley	EUR	(2,401,400)	3,823.00	(93,824)
Jun-22	17	Euro Stoxx Bank Future	Morgan Stanley	EUR	(79,569)	87.70	(2,896)
Jun-22	522	Euro-BOBL Future	Morgan Stanley	EUR	(74,218,444)	128.86	(193,372)
Jun-22	20	Euro-BTP Future	Morgan Stanley	EUR	(3,106,472)	138.31	46,363
Jun-22	175	Euro-Bund Future	Morgan Stanley	EUR	(30,960,862)	158.66	245,278
Jun-22	125	Euro-OAT Future	Morgan Stanley	EUR	(21,664,473)	151.51	713,481
Jun-22	525	Euro-Schatz Future	Morgan Stanley	EUR	(64,255,678)	110.74	(57,132)
Jun-22	7	KOSPI2 Index Future	Morgan Stanley	KRW	(501,805)	365.70	(26,206)
Jun-22	204	Long Gilt Future	Morgan Stanley	GBP	(32,684,044)	121.23	196,272
Jun-22	25	MSCI EAFE Index Future	Morgan Stanley	USD	(2,535,688)	2,144.40	(144,813)
Jun-22	1	Russell 2000 E-mini Future	Morgan Stanley	USD	103,115	2,066.40	205
Apr-22	29	SGX Nifty 50 Future	Morgan Stanley	USD	(998,205)	17,536.50	(18,913)
Jun-22	26	Stoxx 600 Industrial Goods & Services Future	Morgan Stanley	EUR	(997,246)	683.50	14,287
Jun-22	162	US 10 Year Note Future (CBT)	Morgan Stanley	USD	19,885,469	122.88	20,281
Jun-22	39	US 10 Year Ultra Future	Morgan Stanley	USD	(5,269,297)	135.47	(13,984)
Jun-22	452	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(96,831,664)	105.96	1,042,976
Jun-22	309	US 5 Year Note Future (CBT)	Morgan Stanley	USD	35,443,833	114.69	(5,395)
Jun-22	32	US Long Bond Future (CBT)	Morgan Stanley	USD	(4,872,438)	150.06	70,438
Jun-22	210	US Ultra Bond Future (CBT)	Morgan Stanley	USD	37,353,404	177.13	(157,154)
						USD	1,385,295

Notes to the Financial Statements as at 31 March 2022 (cont)

Option Contracts

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

On 31 March 2022, the following sub-funds were committed to outstanding option contracts on financial indices and international listed shares:

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend						
(1,146,573)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 69.12 Expiring on 4-Apr-2022	UBS	USD	(4,324)	-	4,324
				USD	-	4,324
Schroder GAIA Helix						
77	Put on Deutsche Boerse AG German Stock Index DAX Strike Price 14,300.00 Expiring on 14-Apr-2022	Goldman Sachs	EUR	72,116	107,967	35,851
15,447	Call on Frontline Ltd Strike Price 12.00 Expiring on 14-Apr-2022	Goldman Sachs	USD	343,695	77,235	(266,460)
2,268	Call on Scorpio Tankers, Inc. Strike Price 23.00 Expiring on 14-Apr-2022	Goldman Sachs	USD	86,003	85,050	(953)
30	Put on MSCI Emerging Markets Index Strike Price 1,100.00 Expiring on 14-Apr-2022	Goldman Sachs	USD	16,712	25,500	8,788
32	Put on S&P 500 Index Strike Price 4,115.00 Expiring on 14-Apr-2022	Goldman Sachs	USD	200,759	11,520	(189,239)
30	Put on S&P 500 Index Strike Price 4,150.00 Expiring on 14-Apr-2022	Goldman Sachs	USD	156,112	12,300	(143,812)
20	Put on S&P 500 Index Strike Price 4,450.00 Expiring on 1-Apr-2022	Goldman Sachs	USD	90,074	1,250	(88,824)
				USD	320,822	(644,649)
Schroder GAIA Sirios US Equity						
32	Put on S&P 500 Index Strike Price 4,100.00 Expiring on 17-Jun-2022	Goldman Sachs	USD	586,496	178,400	(408,096)
24	Put on S&P 500 Index Strike Price 4,100.00 Expiring on 16-Sep-2022	Goldman Sachs	USD	598,285	304,200	(294,085)
21	Put on S&P 500 Index Strike Price 4,100.00 Expiring on 16-Dec-2022	Goldman Sachs	USD	556,012	379,470	(176,542)
17	Put on S&P 500 Index Strike Price 4,100.00 Expiring on 17-Mar-2023	Goldman Sachs	USD	573,001	376,125	(196,876)
				USD	1,238,195	(1,075,599)
Schroder GAIA Wellington Pagosa						
45,730	Call on Baidu, Inc. Strike Price 220.00 Expiring on 21-Apr-2022	Morgan Stanley	HKD	42,741	34	(42,707)
(45,730)	Call on Baidu, Inc. Strike Price 280.00 Expiring on 21-Apr-2022	Morgan Stanley	HKD	(10,267)	(2)	10,265
36	Call on Block, Inc. Strike Price 220.00 Expiring on 17-Jun-2022	Morgan Stanley	USD	27,117	3,312	(23,805)
172	Call on Citigroup, Inc. Strike Price 75.00 Expiring on 17-Jun-2022	Morgan Stanley	USD	30,928	688	(30,240)

Notes to the Financial Statements as at 31 March 2022 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
179,908	Call on Commerzbank AG Strike Price 10.00 Expiring on 17-Jun-2022	Goldman Sachs	EUR	83,271	12,700	(70,571)
20,403	Call on Commerzbank AG Strike Price 12.00 Expiring on 16-Dec-2022	Goldman Sachs	EUR	9,531	3,595	(5,936)
29,085	Call on Commerzbank AG Strike Price 13.00 Expiring on 16-Dec-2022	Goldman Sachs	EUR	9,872	3,814	(6,058)
41,588	Call on Commerzbank AG Strike Price 14.00 Expiring on 16-Dec-2022	Goldman Sachs	EUR	10,656	4,189	(6,467)
20,208	Call on Deutsche Lufthansa AG Strike Price 9.00 Expiring on 16-Sep-2022	Goldman Sachs	EUR	11,843	7,375	(4,468)
32,476	Call on Deutsche Lufthansa AG Strike Price 9.00 Expiring on 17-Jun-2022	Goldman Sachs	EUR	12,781	4,716	(8,065)
33,346	Call on Easyjet PLC Strike Price 8.00 Expiring on 17-Jun-2022	J.P. Morgan	GBP	13,117	2,166	(10,951)
27,606	Call on Easyjet PLC Strike Price 8.42 Expiring on 16-Sep-2022	J.P. Morgan	GBP	13,081	3,355	(9,726)
19,487,029	Call on Euro Stoxx 50 Index versus S&P 500 Index Strike Price 2.50 Expiring on 16-Dec-2022	Goldman Sachs	USD	216,904	8,244	(208,660)
54	Call on Fidelity National Financial, Inc. Strike Price 135.00 Expiring on 15-Jul-2022	Morgan Stanley	USD	18,722	2,565	(16,157)
4,910	Call on Financial Select Sector SPDR Fund Strike Price 518.00 Expiring on 17-Jun-2022	Morgan Stanley	USD	98,200	15,058	(83,142)
65	Call on FleetCor Technologies, Inc. Strike Price 260.00 Expiring on 20-May-2022	Morgan Stanley	USD	43,779	48,425	4,646
880,000	Call on Foreign Exchange AUD/JPY Strike Price 85.16 Expiring on 7-Apr-2022	Citi Bank	AUD	10,014	42,944	32,930
905,000	Call on Foreign Exchange AUD/JPY Strike Price 85.56 Expiring on 13-Apr-2022	Barclays Bank	AUD	9,314	41,403	32,089
(1,285,000)	Call on Foreign Exchange AUD/JPY Strike Price 88.29 Expiring on 21-Apr-2022	Citi Bank	AUD	(12,299)	(33,029)	(20,730)
(2,635,000)	Call on Foreign Exchange AUD/JPY Strike Price 89.05 Expiring on 20-Apr-2022	Goldman Sachs	AUD	(13,836)	(53,731)	(39,895)
(1,325,000)	Call on Foreign Exchange AUD/JPY Strike Price 92.30 Expiring on 27-Apr-2022	Citi Bank	AUD	(15,695)	(7,887)	7,808
(2,645,000)	Call on Foreign Exchange AUD/USD Strike Price 0.76 Expiring on 26-Apr-2022	J.P. Morgan	AUD	(12,816)	(9,189)	3,627
(904,000)	Call on Foreign Exchange EUR/AUD Strike Price 1.46 Expiring on 27-Apr-2022	Deutsche Bank	EUR	(11,797)	(16,683)	(4,886)
4,241,000	Call on Foreign Exchange EUR/AUD Strike Price 1.51 Expiring on 5-Apr-2022	J.P. Morgan	EUR	50,435	1,723	(48,712)
4,958,000	Call on Foreign Exchange EUR/AUD Strike Price 1.52 Expiring on 6-Apr-2022	Barclays Bank	EUR	33,160	1,234	(31,926)

Notes to the Financial Statements as at 31 March 2022 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
991,000	Call on Foreign Exchange EUR/AUD Strike Price 1.55 Expiring on 31-Mar-2022	Barclays Bank	EUR	10,864	–	(10,864)
861,000	Call on Foreign Exchange EUR/BRL Strike Price 5.60 Expiring on 20-Apr-2022	Morgan Stanley	EUR	18,781	3,107	(15,674)
849,000	Call on Foreign Exchange EUR/BRL Strike Price 5.63 Expiring on 5-Apr-2022	Bank of America	EUR	19,840	73	(19,767)
(861,000)	Call on Foreign Exchange EUR/CAD Strike Price 1.40 Expiring on 20-Apr-2022	Citi Bank	EUR	(10,165)	(4,293)	5,872
(882,000)	Call on Foreign Exchange EUR/CHF Strike Price 1.04 Expiring on 20-Apr-2022	Citi Bank	EUR	(8,770)	(1,484)	7,286
158,000	Call on Foreign Exchange EUR/CHF Strike Price 1.05 Expiring on 2-Sep-2022	Bank of America	EUR	27,524	19,670	(7,854)
862,000	Call on Foreign Exchange EUR/HUF Strike Price 375.55 Expiring on 21-Apr-2022	J.P. Morgan	EUR	13,315	5,489	(7,826)
904,000	Call on Foreign Exchange EUR/HUF Strike Price 376.80 Expiring on 27-Apr-2022	Citi Bank	EUR	13,278	6,158	(7,120)
(849,000)	Call on Foreign Exchange EUR/JPY Strike Price 127.94 Expiring on 5-Apr-2022	Bank of America	EUR	(11,685)	(47,128)	(35,443)
(892,000)	Call on Foreign Exchange EUR/JPY Strike Price 134.37 Expiring on 26-Apr-2022	Citi Bank	EUR	(12,016)	(12,759)	(743)
(1,786,000)	Call on Foreign Exchange EUR/JPY Strike Price 135.00 Expiring on 21-Apr-2022	Bank of America	EUR	(9,892)	(18,907)	(9,015)
892,000	Call on Foreign Exchange EUR/MXN Strike Price 22.28 Expiring on 26-Apr-2022	Deutsche Bank	EUR	10,837	6,658	(4,179)
882,000	Call on Foreign Exchange EUR/MXN Strike Price 22.98 Expiring on 20-Apr-2022	Deutsche Bank	EUR	11,815	1,046	(10,769)
4,241,000	Call on Foreign Exchange EUR/NZD Strike Price 1.63 Expiring on 5-Apr-2022	J.P. Morgan	EUR	50,435	1,373	(49,062)
4,958,000	Call on Foreign Exchange EUR/NZD Strike Price 1.64 Expiring on 6-Apr-2022	Barclays Bank	EUR	32,673	1,304	(31,369)
904,000	Call on Foreign Exchange EUR/TRY Strike Price 16.84 Expiring on 27-Apr-2022	Bank of America	EUR	40,514	23,348	(17,166)
1,054,000	Call on Foreign Exchange EUR/USD Strike Price 1.10 Expiring on 27-Apr-2022	Barclays Bank	EUR	10,938	14,556	3,618
864,000	Call on Foreign Exchange EUR/USD Strike Price 1.11 Expiring on 21-Apr-2022	Citi Bank	EUR	8,941	8,139	(802)
(851,000)	Call on Foreign Exchange EUR/USD Strike Price 1.12 Expiring on 13-Apr-2022	Barclays Bank	EUR	(4,434)	(2,949)	1,485
(1,662,000)	Call on Foreign Exchange EUR/USD Strike Price 1.13 Expiring on 12-Apr-2022	Goldman Sachs	EUR	(8,466)	(2,240)	6,226
1,142,000	Call on Foreign Exchange EUR/USD Strike Price 1.13 Expiring on 4-Apr-2022	Barclays Bank	EUR	14,077	54	(14,023)
875,000	Call on Foreign Exchange EUR/USD Strike Price 1.14 Expiring on 16-May-2022	Deutsche Bank	EUR	13,336	2,010	(11,326)

Notes to the Financial Statements

as at 31 March 2022 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
1,706,000	Call on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 5-May-2022	Morgan Stanley	EUR	10,083	220	(9,863)
752,000	Call on Foreign Exchange GBP/AUD Strike Price 1.75 Expiring on 27-Apr-2022	Barclays Bank	GBP	9,721	11,472	1,751
604,000	Call on Foreign Exchange GBP/JPY Strike Price 157.19 Expiring on 21-Apr-2022	Morgan Stanley	GBP	8,619	16,901	8,282
(1,593,000)	Call on Foreign Exchange GBP/USD Strike Price 1.33 Expiring on 2-May-2022	J.P. Morgan	GBP	(10,641)	(10,605)	36
735,000	Call on Foreign Exchange GBP/USD Strike Price 1.35 Expiring on 16-May-2022	Deutsche Bank	GBP	13,430	1,564	(11,866)
685,000	Call on Foreign Exchange GBP/USD Strike Price 1.35 Expiring on 4-Apr-2022	Bank of America	GBP	12,059	6	(12,053)
(4,295,000)	Call on Foreign Exchange NZD/JPY Strike Price 86.00 Expiring on 26-Apr-2022	J.P. Morgan	NZD	(22,714)	(16,784)	5,930
875,000	Call on Foreign Exchange NZD/USD Strike Price 0.66 Expiring on 3-May-2022	Barclays Bank	NZD	11,046	26,997	15,951
945,000	Call on Foreign Exchange NZD/USD Strike Price 0.69 Expiring on 7-Apr-2022	Citi Bank	NZD	8,959	6,604	(2,355)
270,000	Call on Foreign Exchange NZD/USD Strike Price 0.72 Expiring on 19-Apr-2022	Bank of America	NZD	13,524	15,744	2,220
545,000	Call on Foreign Exchange NZD/USD Strike Price 0.73 Expiring on 9-May-2022	Morgan Stanley	NZD	32,092	368	(31,724)
285,000	Call on Foreign Exchange NZD/USD Strike Price 0.73 Expiring on 9-May-2022	J.P. Morgan	NZD	12,046	175	(11,871)
(995,000)	Call on Foreign Exchange USD/BRL Strike Price 4.80 Expiring on 27-Apr-2022	Bank of America	USD	(22,430)	(19,278)	3,152
2,444,000	Call on Foreign Exchange USD/BRL Strike Price 6.34 Expiring on 12-Jul-2022	Deutsche Bank	USD	74,618	4,272	(70,346)
1,275,000	Call on Foreign Exchange USD/BRL Strike Price 6.66 Expiring on 8-Feb-2023	Goldman Sachs	USD	39,539	18,138	(21,401)
(2,858,000)	Call on Foreign Exchange USD/CAD Strike Price 1.27 Expiring on 21-Apr-2022	Goldman Sachs	USD	(11,289)	(6,651)	4,638
1,170,000	Call on Foreign Exchange USD/CHF Strike Price 0.92 Expiring on 11-Apr-2022	Morgan Stanley	USD	14,192	6,060	(8,132)
1,226,000	Call on Foreign Exchange USD/CHF Strike Price 0.92 Expiring on 27-May-2022	Citi Bank	USD	16,799	15,702	(1,097)
1,946,000	Call on Foreign Exchange USD/CNH Strike Price 6.36 Expiring on 22-Apr-2022	Deutsche Bank	USD	14,473	7,192	(7,281)
2,070,000	Call on Foreign Exchange USD/CNH Strike Price 6.37 Expiring on 10-Jun-2022	J.P. Morgan	USD	16,343	16,542	199
1,815,000	Call on Foreign Exchange USD/CNH Strike Price 6.44 Expiring on 10-Mar-2023	Morgan Stanley	USD	34,921	32,448	(2,473)
2,505,000	Call on Foreign Exchange USD/CNH Strike Price 6.45 Expiring on 19-May-2022	Barclays Bank	USD	7,289	5,223	(2,066)

Notes to the Financial Statements as at 31 March 2022 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
2,588,000	Call on Foreign Exchange USD/CNH Strike Price 6.46 Expiring on 7-Jul-2022	Citi Bank	USD	32,220	12,846	(19,374)
872,000	Call on Foreign Exchange USD/CNH Strike Price 6.47 Expiring on 13-Mar-2023	Morgan Stanley	USD	17,575	13,980	(3,595)
(7,763,000)	Call on Foreign Exchange USD/CNH Strike Price 6.88 Expiring on 7-Jul-2022	Citi Bank	USD	(18,243)	(3,947)	14,296
680,000	Call on Foreign Exchange USD/CZK Strike Price 22.18 Expiring on 4-Apr-2022	Bank of America	CZK	526	92	(434)
992,000	Call on Foreign Exchange USD/CZK Strike Price 22.87 Expiring on 4-Apr-2022	J.P. Morgan	CZK	342	5	(337)
776,000	Call on Foreign Exchange USD/IDR Strike Price 14,390.00 Expiring on 23-Jun-2022	Citi Bank	USD	10,866	9,422	(1,444)
704,000	Call on Foreign Exchange USD/IDR Strike Price 14,460.00 Expiring on 6-May-2022	Bank of America	USD	8,496	3,138	(5,358)
1,072,000	Call on Foreign Exchange USD/IDR Strike Price 14,825.00 Expiring on 21-Apr-2022	Morgan Stanley	USD	6,077	489	(5,588)
960,000	Call on Foreign Exchange USD/IDR Strike Price 14,946.00 Expiring on 7-Jun-2022	Bank of America	USD	7,416	2,422	(4,994)
976,000	Call on Foreign Exchange USD/ILS Strike Price 3.19 Expiring on 27-Apr-2022	Barclays Bank	USD	8,443	8,299	(144)
730,000	Call on Foreign Exchange USD/INR Strike Price 75.50 Expiring on 25-Apr-2022	Morgan Stanley	USD	7,267	6,416	(851)
1,332,000	Call on Foreign Exchange USD/INR Strike Price 76.84 Expiring on 11-Aug-2022	Deutsche Bank	USD	20,482	19,687	(795)
1,559,000	Call on Foreign Exchange USD/INR Strike Price 77.04 Expiring on 4-Apr-2022	Morgan Stanley	USD	6,766	138	(6,628)
776,000	Call on Foreign Exchange USD/INR Strike Price 77.17 Expiring on 10-Jun-2022	J.P. Morgan	USD	10,920	13,954	3,034
1,835,000	Call on Foreign Exchange USD/INR Strike Price 77.42 Expiring on 17-May-2022	Morgan Stanley	USD	8,050	6,223	(1,827)
(1,332,000)	Call on Foreign Exchange USD/INR Strike Price 79.09 Expiring on 11-Aug-2022	Deutsche Bank	USD	(8,627)	(8,558)	69
818,000	Call on Foreign Exchange USD/JPY Strike Price 114.49 Expiring on 27-May-2022	Barclays Bank	USD	11,690	49,001	37,311
1,165,000	Call on Foreign Exchange USD/JPY Strike Price 115.25 Expiring on 12-Apr-2022	Citi Bank	USD	14,106	62,215	48,109
1,162,000	Call on Foreign Exchange USD/JPY Strike Price 117.93 Expiring on 14-Apr-2022	Barclays Bank	USD	10,656	37,246	26,590
(993,000)	Call on Foreign Exchange USD/JPY Strike Price 122.53 Expiring on 27-Apr-2022	Morgan Stanley	USD	(10,576)	(7,177)	3,399
800,000	Call on Foreign Exchange USD/JPY Strike Price 95.99 Expiring on 17-Jun-2024	BNP Paribas	USD	55,269	131,032	75,763
762,000	Call on Foreign Exchange USD/KRW Strike Price 1,192.50 Expiring on 23-May-2022	Barclays Bank	USD	9,594	18,016	8,422

Notes to the Financial Statements as at 31 March 2022 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
(1,985,000)	Call on Foreign Exchange USD/MXN Strike Price 20.50 Expiring on 26-Apr-2022	J.P. Morgan	USD	(15,235)	(6,903)	8,332
2,488,000	Call on Foreign Exchange USD/MXN Strike Price 21.23 Expiring on 2-May-2022	Goldman Sachs	USD	74,453	3,315	(71,138)
(875,000)	Call on Foreign Exchange USD/MXN Strike Price 21.75 Expiring on 7-Apr-2022	Bank of America	USD	(9,477)	(12)	9,465
(1,906,000)	Call on Foreign Exchange USD/NOK Strike Price 8.90 Expiring on 21-Apr-2022	Barclays Bank	USD	(13,532)	(15,325)	(1,793)
(927,000)	Call on Foreign Exchange USD/NOK Strike Price 9.20 Expiring on 12-Apr-2022	Morgan Stanley	USD	(8,772)	(758)	8,014
730,000	Call on Foreign Exchange USD/PHP Strike Price 51.72 Expiring on 22-Apr-2022	Morgan Stanley	USD	8,791	4,922	(3,869)
800,000	Call on Foreign Exchange USD/PHP Strike Price 52.57 Expiring on 9-Jun-2022	J.P. Morgan	USD	10,636	5,483	(5,153)
1,639,000	Call on Foreign Exchange USD/PHP Strike Price 52.60 Expiring on 3-May-2022	Morgan Stanley	USD	8,023	4,714	(3,309)
745,000	Call on Foreign Exchange USD/PLN Strike Price 4.13 Expiring on 5-May-2022	Citi Bank	USD	5,885	22,496	16,611
(3,523,000)	Call on Foreign Exchange USD/SEK Strike Price 10.00 Expiring on 7-Apr-2022	Barclays Bank	USD	(26,986)	(352)	26,634
960,000	Call on Foreign Exchange USD/SGD Strike Price 1.35 Expiring on 11-Apr-2022	Bank of America	USD	7,179	3,864	(3,315)
880,000	Call on Foreign Exchange USD/SGD Strike Price 1.35 Expiring on 27-May-2022	J.P. Morgan	SGD	5,835	5,615	(220)
995,000	Call on Foreign Exchange USD/TRY Strike Price 15.32 Expiring on 27-Apr-2022	Bank of America	USD	39,362	22,349	(17,013)
564,000	Call on Foreign Exchange USD/TRY Strike Price 15.35 Expiring on 27-Apr-2022	Bank of America	USD	21,297	12,318	(8,979)
3,144,000	Call on Foreign Exchange USD/TWD Strike Price 28.49 Expiring on 30-May-2022	Barclays Bank	USD	17,166	34,838	17,672
(2,754,000)	Call on Foreign Exchange USD/ZAR Strike Price 15.50 Expiring on 12-Apr-2022	Bank of America	USD	(27,273)	(1,541)	25,732
(1,910,000)	Call on Foreign Exchange USD/ZAR Strike Price 15.75 Expiring on 20-Jun-2022	Bank of America	USD	(28,669)	(18,258)	10,411
786,000	Call on Foreign Exchange USD/ZAR Strike Price 16.19 Expiring on 20-May-2022	Barclays Bank	USD	10,273	1,999	(8,274)
814	Call on FTSE China A50 Index Strike Price 14,738.00 Expiring on 30-May-2022	Goldman Sachs	CNY	23,228	20,246	(2,982)
1,430	Call on FTSE China A50 Index Strike Price 14,738.00 Expiring on 30-May-2022	J.P. Morgan	CNY	53,802	35,566	(18,236)
187	Call on Global Payments, Inc. Strike Price 155.00 Expiring on 20-May-2022	Morgan Stanley	USD	89,833	25,713	(64,120)
34	Call on Goldman Sachs Group, Inc. Strike Price 405.00 Expiring on 20-May-2022	Morgan Stanley	USD	25,699	1,377	(24,322)

Notes to the Financial Statements as at 31 March 2022 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
71,325	Call on International Consolidated Airlines Group Strike Price 2.00 Expiring on 16-Sep-2022	J.P. Morgan	GBP	13,314	4,312	(9,002)
105,453	Call on International Consolidated Airlines Group Strike Price 2.00 Expiring on 17-Jun-2022	J.P. Morgan	GBP	13,941	2,051	(11,890)
2,643	Call on MSCI Emerging Markets Index Strike Price 1,260.00 Expiring on 14-Apr-2022	J.P. Morgan	USD	69,775	143	(69,632)
(78)	Call on S&P Biotechnology Select Industry Index Strike Price 11,659.00 Expiring on 17-Jun-2022	Barclays Bank	USD	(14,852)	(239)	14,613
86,496	Call on Standard Chartered PLC Strike Price 6.40 Expiring on 17-Jun-2022	Goldman Sachs	GBP	12,391	4,744	(7,647)
8,382	Call on Stoxx Europe 600 Index Strike Price 475.00 Expiring on 20-May-2022	Goldman Sachs	EUR	36,373	23,387	(12,986)
704,881	Call on TOPIX Banks Index Strike Price 173.95 Expiring on 13-May-2022	BNP Paribas	JPY	7,785	5,344	(2,441)
625,000	Call on TOPIX Banks Index Strike Price 193.20 Expiring on 8-Jul-2022	Goldman Sachs	JPY	11,022	3,390	(7,632)
(120)	Put on 3-Month LIBOR Options Strike Price 99.00 Expiring on 18-Dec-2023	Morgan Stanley	EUR	(66,285)	(270,478)	(204,193)
120	Put on 3-Month LIBOR Options Strike Price 99.50 Expiring on 18-Dec-2023	Morgan Stanley	EUR	107,751	366,722	258,971
4,974	Put on Financial Select Sector SPDR Fund Strike Price 457.00 Expiring on 20-May-2022	Goldman Sachs	USD	37,553	51,958	14,405
880,000	Put on Foreign Exchange AUD/JPY Strike Price 85.16 Expiring on 7-Apr-2022	Citi Bank	AUD	10,014	66	(9,948)
(2,635,000)	Put on Foreign Exchange AUD/JPY Strike Price 85.45 Expiring on 20-Apr-2022	Goldman Sachs	AUD	(10,244)	(2,120)	8,124
905,000	Put on Foreign Exchange AUD/JPY Strike Price 85.56 Expiring on 13-Apr-2022	Barclays Bank	AUD	9,315	300	(9,015)
(1,285,000)	Put on Foreign Exchange AUD/JPY Strike Price 88.29 Expiring on 21-Apr-2022	Citi Bank	AUD	(12,300)	(3,532)	8,768
(1,325,000)	Put on Foreign Exchange AUD/JPY Strike Price 92.30 Expiring on 27-Apr-2022	Citi Bank	AUD	(15,695)	(21,196)	(5,501)
(2,505,000)	Put on Foreign Exchange AUD/USD Strike Price 0.72 Expiring on 12-Apr-2022	Bank of America	AUD	(11,937)	(1,355)	10,582
(2,405,000)	Put on Foreign Exchange AUD/USD Strike Price 0.72 Expiring on 13-Apr-2022	Morgan Stanley	AUD	(15,183)	(846)	14,337
265,000	Put on Foreign Exchange AUD/USD Strike Price 0.72 Expiring on 28-Jun-2022	Morgan Stanley	AUD	22,294	24,831	2,537
(3,890,000)	Put on Foreign Exchange AUD/USD Strike Price 0.74 Expiring on 20-Apr-2022	Goldman Sachs	AUD	(33,447)	(16,263)	17,184
(4,040,000)	Put on Foreign Exchange AUD/USD Strike Price 0.74 Expiring on 2-May-2022	Barclays Bank	AUD	(21,069)	(26,727)	(5,658)

Notes to the Financial Statements as at 31 March 2022 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
(1,345,000)	Put on Foreign Exchange AUD/USD Strike Price 0.75 Expiring on 28-Apr-2022	Barclays Bank	AUD	(10,192)	(12,315)	(2,123)
(2,275,000)	Put on Foreign Exchange CAD/JPY Strike Price 88.60 Expiring on 7-Apr-2022	Morgan Stanley	CAD	(9,782)	(24)	9,758
(4,845,000)	Put on Foreign Exchange CAD/JPY Strike Price 92.70 Expiring on 21-Apr-2022	J.P. Morgan	CAD	(21,917)	(5,420)	16,497
4,958,000	Put on Foreign Exchange EUR/AUD Strike Price 1.45 Expiring on 6-Apr-2022	Barclays Bank	EUR	31,807	4,186	(27,621)
(904,000)	Put on Foreign Exchange EUR/AUD Strike Price 1.46 Expiring on 27-Apr-2022	Deutsche Bank	EUR	(11,797)	(6,764)	5,033
4,241,000	Put on Foreign Exchange EUR/AUD Strike Price 1.51 Expiring on 5-Apr-2022	J.P. Morgan	EUR	50,434	104,311	53,877
861,000	Put on Foreign Exchange EUR/BRL Strike Price 5.60 Expiring on 20-Apr-2022	Morgan Stanley	EUR	18,781	56,674	37,893
849,000	Put on Foreign Exchange EUR/BRL Strike Price 5.63 Expiring on 5-Apr-2022	Bank of America	EUR	19,840	64,086	44,246
(861,000)	Put on Foreign Exchange EUR/CAD Strike Price 1.40 Expiring on 20-Apr-2022	Citi Bank	EUR	(10,164)	(13,471)	(3,307)
(882,000)	Put on Foreign Exchange EUR/CHF Strike Price 1.04 Expiring on 20-Apr-2022	Citi Bank	EUR	(8,769)	(17,446)	(8,677)
862,000	Put on Foreign Exchange EUR/HUF Strike Price 375.55 Expiring on 21-Apr-2022	J.P. Morgan	EUR	13,316	24,190	10,874
904,000	Put on Foreign Exchange EUR/HUF Strike Price 376.80 Expiring on 27-Apr-2022	Citi Bank	EUR	13,278	28,110	14,832
(849,000)	Put on Foreign Exchange EUR/JPY Strike Price 127.94 Expiring on 5-Apr-2022	Bank of America	EUR	(11,653)	(22)	11,631
180,000	Put on Foreign Exchange EUR/JPY Strike Price 130.00 Expiring on 23-May-2022	Morgan Stanley	EUR	22,873	13,701	(9,172)
(892,000)	Put on Foreign Exchange EUR/JPY Strike Price 134.37 Expiring on 26-Apr-2022	Citi Bank	EUR	(12,016)	(10,126)	1,890
892,000	Put on Foreign Exchange EUR/MXN Strike Price 22.28 Expiring on 26-Apr-2022	Deutsche Bank	EUR	10,838	14,327	3,489
882,000	Put on Foreign Exchange EUR/MXN Strike Price 22.98 Expiring on 20-Apr-2022	Deutsche Bank	EUR	11,815	40,667	28,852
4,959,000	Put on Foreign Exchange EUR/NZD Strike Price 1.56 Expiring on 6-Apr-2022	Barclays Bank	EUR	31,569	2,286	(29,283)
4,241,000	Put on Foreign Exchange EUR/NZD Strike Price 1.63 Expiring on 5-Apr-2022	J.P. Morgan	EUR	50,434	101,264	50,830
(1,315,000)	Put on Foreign Exchange EUR/PLN Strike Price 4.75 Expiring on 8-Jun-2022	Morgan Stanley	EUR	(12,194)	(39,523)	(27,329)
904,000	Put on Foreign Exchange EUR/TRY Strike Price 16.84 Expiring on 27-Apr-2022	Bank of America	EUR	40,514	42,387	1,873
(1,662,000)	Put on Foreign Exchange EUR/USD Strike Price 1.08 Expiring on 12-Apr-2022	Goldman Sachs	EUR	(8,283)	(1,051)	7,232

Notes to the Financial Statements as at 31 March 2022 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
(1,723,000)	Put on Foreign Exchange EUR/USD Strike Price 1.09 Expiring on 20-Apr-2022	Morgan Stanley	EUR	(9,842)	(6,241)	3,601
1,054,000	Put on Foreign Exchange EUR/USD Strike Price 1.10 Expiring on 27-Apr-2022	Barclays Bank	EUR	10,938	7,090	(3,848)
864,000	Put on Foreign Exchange EUR/USD Strike Price 1.11 Expiring on 21-Apr-2022	Citi Bank	EUR	8,940	7,458	(1,482)
(2,730,000)	Put on Foreign Exchange EUR/USD Strike Price 1.11 Expiring on 28-Apr-2022	J.P. Morgan	EUR	(14,112)	(23,907)	(9,795)
1,142,000	Put on Foreign Exchange EUR/USD Strike Price 1.13 Expiring on 4-Apr-2022	Barclays Bank	EUR	14,078	27,428	13,350
875,000	Put on Foreign Exchange EUR/USD Strike Price 1.14 Expiring on 16-May-2022	Deutsche Bank	EUR	13,336	2,010	(11,326)
752,000	Put on Foreign Exchange GBP/AUD Strike Price 1.75 Expiring on 27-Apr-2022	Barclays Bank	GBP	9,721	6,387	(3,334)
604,000	Put on Foreign Exchange GBP/JPY Strike Price 157.19 Expiring on 21-Apr-2022	Morgan Stanley	GBP	8,619	3,739	(4,880)
1,016,000	Put on Foreign Exchange GBP/USD Strike Price 1.31 Expiring on 23-Aug-2022	Morgan Stanley	GBP	11,741	26,698	14,957
735,000	Put on Foreign Exchange GBP/USD Strike Price 1.35 Expiring on 16-May-2022	Deutsche Bank	GBP	13,429	32,036	18,607
685,000	Put on Foreign Exchange GBP/USD Strike Price 1.35 Expiring on 4-Apr-2022	Bank of America	GBP	12,059	24,432	12,373
285,000	Put on Foreign Exchange NZD/JPY Strike Price 80.00 Expiring on 23-May-2022	J.P. Morgan	NZD	19,768	974	(18,794)
(4,270,000)	Put on Foreign Exchange NZD/JPY Strike Price 83.00 Expiring on 26-Apr-2022	Morgan Stanley	NZD	(19,527)	(22,139)	(2,612)
875,000	Put on Foreign Exchange NZD/USD Strike Price 0.66 Expiring on 3-May-2022	Barclays Bank	NZD	11,046	1,136	(9,910)
(2,585,000)	Put on Foreign Exchange NZD/USD Strike Price 0.68 Expiring on 7-Apr-2022	Barclays Bank	NZD	(11,904)	(758)	11,146
(4,020,000)	Put on Foreign Exchange NZD/USD Strike Price 0.69 Expiring on 12-Apr-2022	Barclays Bank	NZD	(32,059)	(9,855)	22,204
945,000	Put on Foreign Exchange NZD/USD Strike Price 0.69 Expiring on 7-Apr-2022	Citi Bank	NZD	8,959	1,902	(7,057)
(995,000)	Put on Foreign Exchange USD/BRL Strike Price 4.80 Expiring on 27-Apr-2022	Bank of America	USD	(22,430)	(20,054)	2,376
(1,275,000)	Put on Foreign Exchange USD/BRL Strike Price 5.21 Expiring on 8-Feb-2023	Goldman Sachs	USD	(30,330)	(94,861)	(64,531)
184,000	Put on Foreign Exchange USD/CAD Strike Price 1.23 Expiring on 10-May-2022	Goldman Sachs	USD	21,528	43,516	21,988
(2,549,000)	Put on Foreign Exchange USD/CAD Strike Price 1.27 Expiring on 8-Aug-2022	Morgan Stanley	USD	(50,495)	(72,357)	(21,862)
1,170,000	Put on Foreign Exchange USD/CHF Strike Price 0.92 Expiring on 11-Apr-2022	Morgan Stanley	USD	14,192	6,097	(8,095)

Notes to the Financial Statements as at 31 March 2022 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
1,226,000	Put on Foreign Exchange USD/CHF Strike Price 0.92 Expiring on 27-May-2022	Citi Bank	USD	16,800	11,441	(5,359)
(1,974,000)	Put on Foreign Exchange USD/CHF Strike Price 0.93 Expiring on 21-Apr-2022	Barclays Bank	USD	(9,969)	(17,795)	(7,826)
2,869,000	Put on Foreign Exchange USD/CLP Strike Price 774.30 Expiring on 8-Sep-2022	Morgan Stanley	USD	44,842	58,296	13,454
(2,869,000)	Put on Foreign Exchange USD/CLP Strike Price 830.80 Expiring on 8-Sep-2022	Morgan Stanley	USD	(128,703)	(164,005)	(35,302)
2,163,000	Put on Foreign Exchange USD/CNH Strike Price 6.30 Expiring on 14-Sep-2022	Citi Bank	USD	10,912	10,752	(160)
1,444,000	Put on Foreign Exchange USD/CNH Strike Price 6.32 Expiring on 15-Sep-2022	Morgan Stanley	USD	7,552	8,622	1,070
1,946,000	Put on Foreign Exchange USD/CNH Strike Price 6.36 Expiring on 22-Apr-2022	Deutsche Bank	USD	14,473	5,655	(8,818)
2,070,000	Put on Foreign Exchange USD/CNH Strike Price 6.37 Expiring on 10-Jun-2022	J.P. Morgan	USD	16,342	11,389	(4,953)
1,815,000	Put on Foreign Exchange USD/CNH Strike Price 6.44 Expiring on 10-Mar-2023	Morgan Stanley	USD	34,921	34,330	(591)
872,000	Put on Foreign Exchange USD/CNH Strike Price 6.47 Expiring on 13-Mar-2023	Morgan Stanley	USD	17,575	19,345	1,770
680,000	Put on Foreign Exchange USD/CZK Strike Price 22.18 Expiring on 4-Apr-2022	Bank of America	CZK	526	255	(271)
2,107,000	Put on Foreign Exchange USD/HUF Strike Price 328.54 Expiring on 22-Sep-2022	Citi Bank	USD	27,244	43,507	16,263
2,135,000	Put on Foreign Exchange USD/HUF Strike Price 330.65 Expiring on 26-Sep-2022	Morgan Stanley	USD	27,503	50,138	22,635
(2,107,000)	Put on Foreign Exchange USD/HUF Strike Price 348.95 Expiring on 22-Sep-2022	Citi Bank	USD	(82,858)	(114,935)	(32,077)
(2,135,000)	Put on Foreign Exchange USD/HUF Strike Price 351.00 Expiring on 26-Sep-2022	Morgan Stanley	USD	(84,636)	(125,551)	(40,915)
776,000	Put on Foreign Exchange USD/IDR Strike Price 14,390.00 Expiring on 23-Jun-2022	Citi Bank	USD	10,865	9,647	(1,218)
704,000	Put on Foreign Exchange USD/IDR Strike Price 14,460.00 Expiring on 6-May-2022	Bank of America	USD	8,495	7,827	(668)
976,000	Put on Foreign Exchange USD/ILS Strike Price 3.19 Expiring on 27-Apr-2022	Barclays Bank	USD	8,442	7,546	(896)
730,000	Put on Foreign Exchange USD/INR Strike Price 75.50 Expiring on 25-Apr-2022	Morgan Stanley	USD	7,268	2,588	(4,680)
776,000	Put on Foreign Exchange USD/INR Strike Price 77.17 Expiring on 10-Jun-2022	J.P. Morgan	USD	10,920	13,954	3,034
129,000	Put on Foreign Exchange USD/JPY Strike Price 111.80 Expiring on 14-Apr-2022	Goldman Sachs	USD	32,728	6	(32,722)
2,169,000	Put on Foreign Exchange USD/JPY Strike Price 112.50 Expiring on 14-Jul-2022	Goldman Sachs	USD	32,427	5,723	(26,704)

Notes to the Financial Statements as at 31 March 2022 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
818,000	Put on Foreign Exchange USD/JPY Strike Price 114.49 Expiring on 27-May-2022	Barclays Bank	USD	11,689	1,220	(10,469)
404,000	Put on Foreign Exchange USD/JPY Strike Price 115.00 Expiring on 29-Sep-2022	Morgan Stanley	USD	38,784	38,164	(620)
1,165,000	Put on Foreign Exchange USD/JPY Strike Price 115.25 Expiring on 12-Apr-2022	Citi Bank	USD	14,105	180	(13,925)
1,274,000	Put on Foreign Exchange USD/JPY Strike Price 115.29 Expiring on 31-Mar-2022	Morgan Stanley	USD	10,122	–	(10,122)
202,000	Put on Foreign Exchange USD/JPY Strike Price 116.00 Expiring on 29-Jun-2022	Bank of America	USD	17,291	15,562	(1,729)
1,162,000	Put on Foreign Exchange USD/JPY Strike Price 117.93 Expiring on 14-Apr-2022	Barclays Bank	USD	10,655	990	(9,665)
(1,977,000)	Put on Foreign Exchange USD/JPY Strike Price 121.50 Expiring on 26-Apr-2022	Morgan Stanley	USD	(10,656)	(18,331)	(7,675)
(993,000)	Put on Foreign Exchange USD/JPY Strike Price 122.53 Expiring on 27-Apr-2022	Morgan Stanley	USD	(10,575)	(13,960)	(3,385)
800,000	Put on Foreign Exchange USD/JPY Strike Price 95.99 Expiring on 17-Jun-2024	BNP Paribas	USD	55,269	7,954	(47,315)
(1,444,000)	Put on Foreign Exchange USD/KRW Strike Price 1,190.00 Expiring on 15-Sep-2022	Morgan Stanley	USD	(13,350)	(20,406)	(7,056)
762,000	Put on Foreign Exchange USD/KRW Strike Price 1,192.50 Expiring on 23-May-2022	Barclays Bank	USD	9,593	3,743	(5,850)
(1,423,000)	Put on Foreign Exchange USD/MXN Strike Price 19.85 Expiring on 26-Sep-2022	Deutsche Bank	USD	(15,938)	(23,840)	(7,902)
1,296,000	Put on Foreign Exchange USD/MXN Strike Price 20.30 Expiring on 2-Aug-2022	Morgan Stanley	USD	14,036	33,300	19,264
(2,781,000)	Put on Foreign Exchange USD/MXN Strike Price 20.65 Expiring on 12-Apr-2022	J.P. Morgan	USD	(20,732)	(103,831)	(83,099)
1,423,000	Put on Foreign Exchange USD/MXN Strike Price 20.91 Expiring on 26-Sep-2022	Deutsche Bank	USD	47,486	61,873	14,387
2,488,000	Put on Foreign Exchange USD/MXN Strike Price 21.23 Expiring on 2-May-2022	Goldman Sachs	USD	74,453	156,860	82,407
(1,892,000)	Put on Foreign Exchange USD/NOK Strike Price 8.80 Expiring on 12-Apr-2022	J.P. Morgan	USD	(10,709)	(17,351)	(6,642)
730,000	Put on Foreign Exchange USD/PHP Strike Price 51.72 Expiring on 22-Apr-2022	Morgan Stanley	USD	8,791	3,313	(5,478)
800,000	Put on Foreign Exchange USD/PHP Strike Price 52.57 Expiring on 9-Jun-2022	J.P. Morgan	USD	10,636	13,166	2,530
2,107,000	Put on Foreign Exchange USD/PLN Strike Price 4.11 Expiring on 22-Sep-2022	Citi Bank	USD	25,923	39,234	13,311
(2,107,000)	Put on Foreign Exchange USD/PLN Strike Price 4.36 Expiring on 22-Sep-2022	Citi Bank	USD	(79,261)	(106,224)	(26,963)

Notes to the Financial Statements as at 31 March 2022 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
(2,135,000)	Put on Foreign Exchange USD/PLN Strike Price 4.39 Expiring on 26-Sep-2022	Morgan Stanley	USD	(82,825)	(118,551)	(35,726)
2,135,000	Put on Foreign Exchange USD/PLN Strike Price 4.42 Expiring on 26-Sep-2022	Morgan Stanley	USD	26,568	47,177	20,609
782,000	Put on Foreign Exchange USD/RUB Strike Price 74.52 Expiring on 27-Apr-2022	Goldman Sachs	USD	8,079	72,422	64,343
(1,299,000)	Put on Foreign Exchange USD/RUB Strike Price 77.81 Expiring on 12-Jul-2022	Morgan Stanley	USD	(56,123)	(173,391)	(117,268)
(782,000)	Put on Foreign Exchange USD/RUB Strike Price 79.59 Expiring on 27-Apr-2022	Goldman Sachs	USD	(29,705)	(110,949)	(81,244)
(3,523,000)	Put on Foreign Exchange USD/SEK Strike Price 9.35 Expiring on 7-Apr-2022	Barclays Bank	USD	(23,956)	(16,707)	7,249
960,000	Put on Foreign Exchange USD/SGD Strike Price 1.35 Expiring on 11-Apr-2022	Bank of America	USD	7,178	2,175	(5,003)
880,000	Put on Foreign Exchange USD/SGD Strike Price 1.35 Expiring on 27-May-2022	J.P. Morgan	USD	7,939	5,885	(2,054)
(4,289,000)	Put on Foreign Exchange USD/THB Strike Price 33.20 Expiring on 8-Jun-2022	Deutsche Bank	USD	(69,208)	(53,222)	15,986
(1,998,000)	Put on Foreign Exchange USD/TRY Strike Price 15.15 Expiring on 20-Jul-2022	Goldman Sachs	USD	(180,239)	(83,626)	96,613
995,000	Put on Foreign Exchange USD/TRY Strike Price 15.32 Expiring on 27-Apr-2022	Bank of America	USD	39,362	48,670	9,308
(1,442,000)	Put on Foreign Exchange USD/TRY Strike Price 18.06 Expiring on 14-Sep-2022	Morgan Stanley	USD	(146,041)	(210,201)	(64,160)
(1,423,000)	Put on Foreign Exchange USD/ZAR Strike Price 14.06 Expiring on 26-Sep-2022	Deutsche Bank	USD	(21,261)	(24,262)	(3,001)
1,423,000	Put on Foreign Exchange USD/ZAR Strike Price 15.07 Expiring on 26-Sep-2022	Deutsche Bank	USD	62,659	68,801	6,142
(814)	Put on FTSE China A50 Index Strike Price 11,570.00 Expiring on 30-May-2022	Goldman Sachs	CNY	(10,970)	(7,291)	3,679
(1,430)	Put on FTSE China A50 Index Strike Price 11,570.00 Expiring on 30-May-2022	J.P. Morgan	CNY	(18,244)	(12,809)	5,435
(55)	Put on MSCI EAFE Index Strike Price 1,850.00 Expiring on 20-May-2022	Morgan Stanley	USD	(68,292)	(58,025)	10,267
6	Put on MSCI EAFE Index Strike Price 1,930.00 Expiring on 14-Apr-2022	Morgan Stanley	USD	42,902	1,065	(41,837)
55	Put on MSCI EAFE Index Strike Price 2,050.00 Expiring on 20-May-2022	Morgan Stanley	USD	216,883	168,300	(48,583)
(99)	Put on Pfizer, Inc. Strike Price 50.00 Expiring on 14-Apr-2022	Morgan Stanley	USD	(9,295)	(4,406)	4,889
(9)	Put on S&P 500 Index Strike Price 3,750.00 Expiring on 20-May-2022	Morgan Stanley	USD	(59,487)	(9,585)	49,902
9	Put on S&P 500 Index Strike Price 4,150.00 Expiring on 20-May-2022	Morgan Stanley	USD	133,752	31,320	(102,432)

Notes to the Financial Statements as at 31 March 2022 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
18	Put on S&P 500 Index Strike Price 4,300.00 Expiring on 20-May-2022	Morgan Stanley	USD	108,963	100,980	(7,983)
78	Put on S&P Biotechnology Select Industry Index Strike Price 8,939.00 Expiring on 17-Jun-2022	Barclays Bank	USD	51,393	154,217	102,824
18	Put on Tesla, Inc. Strike Price 550.00 Expiring on 15-Jul-2022	Morgan Stanley	USD	32,021	10,035	(21,986)
					USD 1,012,782	(1,161,463)

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

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa							
Buy	CDX "iTraxx Europe Series 36 20/12/2026", Put, Strike Price 65.00, 20-Apr-2022	Bank of America	EUR	40,209	13,665,000	27,601	(12,608)
Buy	CDX "iTraxx Europe Series 36 20/12/2026", Put, Strike Price 90.00, 20-Apr-2022	Morgan Stanley	EUR	112,458	28,950,000	6,930	(105,528)
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	42,276	(53,649)
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	44,465	(51,460)
Buy	IRS "Receive fixed rate 6.80% Pay floating rate MXN TIIE Feb 2025", Call 6.80%, 07-Feb-2025	J.P. Morgan	MXN	541,676	228,495,000	64,697	(476,979)
Buy	IRS "Receive fixed rate 5.97% Pay floating rate MXN TIIE Mar 2023", Call 5.97%, 30-Mar-2023	J.P. Morgan	MXN	69,383	46,495,000	413	(68,970)
Buy	IRS "Receive fixed rate 7.29% Pay floating rate MXN TIIE Mar 2026", Call 7.29%, 05-Mar-2026	J.P. Morgan	MXN	396,524	157,510,000	103,084	(293,440)
Buy	IRS "Pay fixed rate 7.69% Receive floating rate MXN TIIE Mar 2026", Put 7.69%, 13-Mar-2026	J.P. Morgan	MXN	384,124	157,510,000	219,339	(164,785)
Buy	IRS "Receive fixed rate 5.30% Pay floating rate MXN TIIE Apr 2022", Call 5.30%, 26-Apr-2022	J.P. Morgan	MXN	49,542	273,960,000	-	(49,542)
Sell	IRS "Receive fixed rate 4.80% Pay floating rate MXN TIIE Apr 2022", Call 4.80%, 26-Apr-2022	J.P. Morgan	MXN	(14,729)	(273,960,000)	-	14,729

Notes to the Financial Statements as at 31 March 2022 (cont)

Swaptions (cont)

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy	IRS "Pay fixed rate 2.00% Receive floating rate USD SOFR Mar 2024", Put 2.00%, 21-Mar-2024	Citi Bank	USD	366,973	12,600,000	414,717	47,744
Buy	IRS "Pay fixed rate 2.09% Receive floating rate USD SOFR Mar 2023", Put 2.09%, 24-Mar-2023	Bank of America	USD	102,220	1,345,000	93,348	(8,872)
Buy	IRS "Receive fixed rate 2.09% Pay floating rate USD SOFR Mar 2023", Call 2.09%, 24-Mar-2023	Bank of America	USD	96,521	1,345,000	109,603	13,082
						USD	1,126,473 (1,210,278)

Total Return Swap Contracts

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

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

As at 31 March 2022, the following sub-funds were committed to total return swap contracts agreements:

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity							
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	19,114,220	6,281,774	05-Dec-2022	8,626,863
Buy Long	Airlines	J.P. Morgan	EUR	16,707,199	(2,473,651)	21-Feb-2023	(1,977,188)
Buy Long	Auto Manufacturers	J.P. Morgan	EUR	5,663,536	220,065	27-Jan-2023	1,143,440
Buy Long	Home Builders	Goldman Sachs	GBP	22,671,802	(6,589,885)	07-Aug-2024	(6,617,766)
Buy Long	Home Builders	Morgan Stanley	GBP	5,449,335	(626,020)	08-Dec-2022	(295,503)
Buy Long	Retail	Goldman Sachs	CHF	15,382,227	(857,219)	18-Jun-2024	(419,201)
Sell Short	Advertising	Morgan Stanley	GBP	1,676,783	29,516	08-Dec-2022	29,516
Sell Short	Aerospace/Defense	J.P. Morgan	USD	6,632,455	165,241	27-Mar-2023	434,042
Sell Short	Apparel	Goldman Sachs	USD	1,232,262	19,110	02-Apr-2025	19,110
Sell Short	Banks	Morgan Stanley	USD	1,621,211	(112,580)	25-Sep-2023	(112,580)
Sell Short	Biotechnology	Goldman Sachs	USD	1,360,600	(688,930)	26-Apr-2023	(738,917)
Sell Short	Biotechnology	J.P. Morgan	USD	3,777,141	544,377	06-Mar-2023	547,269
Sell Short	Commercial Services	Merrill Lynch	USD	3,562,560	(113,557)	31-Oct-2022	45,715
Sell Short	Commercial Services	Morgan Stanley	GBP	1,618,194	101,575	08-Dec-2022	103,476
Sell Short	Computers	Goldman Sachs	CHF	1,857,100	165,793	11-Dec-2024	144,275
Sell Short	Computers	Goldman Sachs	USD	8,486,137	400,408	14-Jun-2023	34,060
Sell Short	Computers	Goldman Sachs	USD	2,078,516	201,878	20-Nov-2024	214,298
Sell Short	Computers	Merrill Lynch	USD	1,358,830	143,220	31-Jan-2023	132,269
Sell Short	Computers	Morgan Stanley	USD	6,034,175	7,093	13-Jul-2022	6,223
Sell Short	Cosmetics/Personal Care	Morgan Stanley	JPY	4,311,790	592,137	24-Oct-2022	362,876
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,578,377	(168,680)	11-Mar-2025	(168,589)
Sell Short	Diversified Financial Services	J.P. Morgan	USD	2,569,580	81,537	27-Feb-2023	84,495

Notes to the Financial Statements

as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity (cont)							
Sell Short	Diversified Financial Services	Merrill Lynch	USD	1,639,599	(37,118)	31-Mar-2023	(33,356)
Sell Short	Electric	Goldman Sachs	USD	3,544,366	(368,207)	05-Mar-2024	(253,338)
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	784,739	272,146	28-Feb-2024	272,578
Sell Short	Food	Goldman Sachs	CHF	2,509,743	(45,422)	19-Feb-2025	(46,021)
Sell Short	Food	Goldman Sachs	USD	3,658,369	(499,936)	16-Jan-2024	(528,548)
Sell Short	Food	Goldman Sachs	USD	4,016,226	2,470,797	21-Mar-2024	2,472,758
Sell Short	Food	Goldman Sachs	USD	2,169,972	213,361	17-Sep-2024	213,275
Sell Short	Food Service	Goldman Sachs	USD	3,361,863	666,619	24-Jul-2024	736,805
Sell Short	Gas	Morgan Stanley	HKD	5,669,995	3,297,952	23-Dec-2022	3,355,254
Sell Short	Gas	UBS	EUR	514,638	(55,228)	30-Apr-2024	(39,291)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	3,724,111	1,064,252	15-May-2024	1,551,046
Sell Short	Healthcare-Products	Goldman Sachs	SEK	1,924,395	640,665	26-Apr-2023	493,639
Sell Short	Healthcare-Products	Merrill Lynch	USD	2,037,870	500,673	31-Oct-2022	658,561
Sell Short	Healthcare-Services	Merrill Lynch	USD	1,238,081	14,004	28-Apr-2023	14,004
Sell Short	Home Furnishings	Merrill Lynch	USD	1,728,284	(34,744)	31-Mar-2023	(34,744)
Sell Short	Home Furnishings	Morgan Stanley	USD	3,660,405	885,121	13-Jul-2022	884,821
Sell Short	Household Products/Wares	Goldman Sachs	USD	4,946,609	709,446	31-Jul-2024	819,206
Sell Short	Household Products/Wares	Morgan Stanley	USD	3,496,410	101,463	13-Jul-2022	101,760
Sell Short	Internet	Goldman Sachs	USD	4,442,379	1,019,228	23-Jan-2025	1,026,546
Sell Short	Internet	Merrill Lynch	USD	2,357,696	155,933	28-Feb-2023	404,805
Sell Short	Internet	Merrill Lynch	USD	2,563,592	149,940	31-Mar-2023	149,940
Sell Short	Leisure Time	J.P. Morgan	USD	2,019,251	(132,831)	10-Apr-2023	(132,521)
Sell Short	Machinery-Constr&Mining	Goldman Sachs	EUR	2,866,359	200,474	26-Sep-2024	220,622
Sell Short	Machinery-Diversified	Goldman Sachs	USD	1,861,055	(47,698)	05-Dec-2024	(48,355)
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	CHF	3,096,399	183,454	24-Jul-2024	191,942
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	USD	3,113,443	313,710	27-Feb-2023	330,920
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	USD	2,047,171	7,210	06-Mar-2023	57,924
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	USD	2,101,968	74,344	14-Mar-2023	75,996
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	EUR	3,220,076	1,282,664	05-Dec-2022	1,476,510
Sell Short	Office/Business Equipment	J.P. Morgan	USD	2,142,901	400,071	03-Mar-2023	400,071
Sell Short	Office/Business Equipment	Morgan Stanley	JPY	3,793,448	(101,742)	24-Oct-2022	(20,517)
Sell Short	Packaging&Containers	J.P. Morgan	USD	2,864,347	(14,846)	21-Feb-2023	(4,890)
Sell Short	Pharmaceuticals	J.P. Morgan	USD	2,131,803	(397,186)	23-Jan-2023	(360,293)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	4,145,811	(176,109)	25-Sep-2023	(156,153)
Sell Short	REITS	Merrill Lynch	USD	5,261,255	(311,062)	31-Oct-2022	37,372
Sell Short	Retail	Goldman Sachs	USD	1,203,156	4,361	02-Apr-2025	4,361
Sell Short	Retail	J.P. Morgan	USD	2,917,962	(235,237)	13-Feb-2023	(282,160)
Sell Short	Retail	Morgan Stanley	USD	1,271,927	(12,034)	13-Jul-2022	(12,034)
Sell Short	Semiconductors	Goldman Sachs	USD	768,941	362,003	05-Sep-2024	370,854
Sell Short	Semiconductors	J.P. Morgan	USD	6,786,955	192,777	31-May-2022	473,144
Sell Short	Semiconductors	Merrill Lynch	USD	2,805,443	(14,905)	28-Apr-2023	(12,901)
Sell Short	Shipbuilding	Goldman Sachs	EUR	3,748,996	542,348	12-Mar-2025	536,127
Sell Short	Software	Goldman Sachs	SEK	4,089,425	1,520,422	06-Nov-2024	1,553,096
Sell Short	Software	Goldman Sachs	USD	1,244,629	(264,682)	19-Mar-2025	(264,682)
Sell Short	Software	J.P. Morgan	USD	5,579,815	1,271,710	31-Oct-2022	1,651,072
Sell Short	Software	J.P. Morgan	USD	2,305,721	165,740	23-Jan-2023	198,480
Sell Short	Software	J.P. Morgan	USD	3,165,367	(375,425)	28-Mar-2023	(330,814)
Sell Short	Software	J.P. Morgan	USD	808,430	(43,034)	14-Apr-2023	(43,034)
Sell Short	Software	Merrill Lynch	USD	2,875,118	(22,699)	31-Oct-2022	82,646
Sell Short	Software	Merrill Lynch	USD	7,950,934	(615,651)	28-Apr-2023	(609,976)

Notes to the Financial Statements as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity (cont)							
Sell Short	Software	Morgan Stanley	PLN	3,272,633	240,351	13-Jul-2022	569,768
Sell Short	Software	Morgan Stanley	USD	2,504,405	701,657	13-Jul-2022	711,520
Sell Short	Telecommunications	Goldman Sachs	USD	3,561,407	112,586	30-Oct-2024	91,971
Sell Short	Various*	Morgan Stanley	EUR	4,198,437	3,700	29-Dec-2023	79,298
Sell Short	Various*	Morgan Stanley	USD	32,993,723	(53,444)	17-May-2023	(77,603)
EUR							20,575,644
Schroder GAIA Helix							
Sell Short	Equity Index	Goldman Sachs	EUR	43,491,921	(1,967,797)	06-Sep-2022	(1,967,797)
Sell Short	Equity Index	Goldman Sachs	JPY	9,552,736	(189,610)	06-Sep-2022	(189,610)
Sell Short	Equity Index	Goldman Sachs	USD	225,988,617	1,230,837	06-Sep-2022	1,230,837
Sell Short	Equity Index	J.P. Morgan	EUR	4,272,061	55,163	06-Sep-2022	55,163
Sell Short	Equity Index	J.P. Morgan	GBP	50,640,007	(1,508,505)	06-Sep-2022	(1,508,505)
Sell Short	Equity Index	J.P. Morgan	JPY	114,088,724	(1,959,983)	06-Sep-2022	(1,959,983)
Sell Short	Equity Index	J.P. Morgan	USD	322,872,374	(2,951,105)	06-Sep-2022	(2,951,105)
Sell Short	Equity Index	Morgan Stanley	USD	75,261,791	(4,524,965)	06-Sep-2022	(4,524,965)
USD							(11,815,965)
Schroder GAIA Sirios US Equity							
Buy Long	Aerospace/Defense	Merrill Lynch	USD	2,256,320	32,400	27-Feb-2023	32,400
Buy Long	Banks	Goldman Sachs	USD	1,010,780	(246,640)	14-Aug-2023	(246,640)
Buy Long	Diversified Financial Services	Merrill Lynch	USD	15,371,230	3,542,779	27-Feb-2023	3,550,010
Buy Long	Engineering&Construction	Morgan Stanley	USD	12,217,375	1,236,200	26-May-2022	1,236,200
Buy Long	Telecommunications	Goldman Sachs	USD	2,992,096	(286,330)	14-Mar-2023	(385,619)
Sell Short	Agriculture	Merrill Lynch	USD	254,568	(201,533)	27-Dec-2022	(201,533)
Sell Short	Agriculture	Morgan Stanley	USD	17,859	(14,138)	26-May-2022	(14,138)
Sell Short	Auto Manufacturers	Goldman Sachs	USD	1,013,243	(461,553)	14-Feb-2023	(449,625)
Sell Short	Auto Manufacturers	Goldman Sachs	USD	436,559	4,118	14-Mar-2023	4,118
Sell Short	Auto Manufacturers	Merrill Lynch	USD	511,629	(44,164)	27-Dec-2022	(44,164)
Sell Short	Auto Manufacturers	Merrill Lynch	USD	1,302,354	(79,646)	21-Feb-2023	(73,202)
Sell Short	Banks	Goldman Sachs	USD	1,489,256	(3,754)	12-Aug-2022	(3,754)
Sell Short	Banks	Merrill Lynch	USD	1,896,474	79,878	27-Dec-2022	79,878
Sell Short	Banks	Merrill Lynch	USD	238,505	5,730	21-Feb-2023	5,730
Sell Short	Building Materials	Goldman Sachs	USD	239,828	72,675	15-Nov-2022	72,675
Sell Short	Chemicals	Goldman Sachs	USD	449,844	(41,346)	14-Jun-2023	(41,346)
Sell Short	Chemicals	Merrill Lynch	USD	221,571	(121,016)	27-Dec-2022	(121,016)
Sell Short	Commercial Services	Merrill Lynch	USD	172,286	(14,157)	06-Feb-2023	(14,157)
Sell Short	Commercial Services	Merrill Lynch	USD	2,572,136	(123,095)	21-Feb-2023	(123,095)
Sell Short	Computers	Merrill Lynch	USD	885,059	37,066	17-Jan-2023	38,906
Sell Short	Diversified Financial Services	Goldman Sachs	USD	391,010	(8,887)	14-Mar-2023	(8,887)
Sell Short	Diversified Financial Services	Merrill Lynch	USD	551,675	34,536	03-Apr-2023	49,427
Sell Short	Diversified Financial Services	Merrill Lynch	USD	1,694,372	39,855	14-Apr-2023	39,855
Sell Short	Diversified Financial Services	Merrill Lynch	USD	946,877	44,435	24-Apr-2023	44,435
Sell Short	Diversified Financial Services	Morgan Stanley	USD	1,633,816	(93,720)	26-May-2022	(93,720)
Sell Short	Electronics	Merrill Lynch	USD	1,522,944	10,804	21-Feb-2023	10,804
Sell Short	Environmental Control	Goldman Sachs	USD	176,645	(70,411)	15-Nov-2022	(70,411)
Sell Short	Equity Index	Goldman Sachs	USD	7,691,274	204,950	17-Nov-2022	204,950
Sell Short	Equity Index	Goldman Sachs	USD	10,683,678	(62,455)	14-Dec-2022	(62,455)
Sell Short	Equity Index	Goldman Sachs	USD	10,842,832	(218,179)	14-Mar-2023	(218,179)
Sell Short	Equity Index	Goldman Sachs	USD	9,924,815	(48,584)	14-Jun-2023	(48,731)

* Contract is held on basket of various American stocks.

Notes to the Financial Statements

as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Sirios US Equity (cont)							
Sell Short	Equity Index	Morgan Stanley	USD	6,784,079	(255,416)	07-Apr-2022	(255,416)
Sell Short	Equity Index	Morgan Stanley	USD	5,379,710	31,766	25-Jul-2022	31,766
Sell Short	Equity Index	Morgan Stanley	USD	8,970,228	(498,802)	01-Aug-2022	(498,802)
Sell Short	Equity Index	Morgan Stanley	USD	5,425,256	(348,976)	28-Mar-2023	(348,976)
Sell Short	Food	Goldman Sachs	USD	677,749	(26,666)	14-Jun-2023	(26,666)
Sell Short	Food	Merrill Lynch	USD	1,945,848	37,017	27-Dec-2022	35,899
Sell Short	Forest Products&Paper	Merrill Lynch	USD	522,944	(23,195)	27-Dec-2022	(23,195)
Sell Short	Healthcare-Products	Merrill Lynch	USD	595,798	(41,113)	09-Mar-2023	(41,113)
Sell Short	Healthcare-Products	Merrill Lynch	USD	933,211	(56,837)	18-Apr-2023	(56,837)
Sell Short	Healthcare-Services	Goldman Sachs	USD	1,471,629	(4,454)	14-Mar-2023	(4,454)
Sell Short	Insurance	Merrill Lynch	USD	485,366	(38,833)	27-Dec-2022	(38,833)
Sell Short	Internet	Merrill Lynch	USD	578,602	122,782	27-Dec-2022	122,782
Sell Short	Internet	Merrill Lynch	USD	583,569	(68,945)	18-Apr-2023	(68,945)
Sell Short	Internet	Merrill Lynch	USD	348,017	970	01-May-2023	970
Sell Short	Packaging&Containers	Goldman Sachs	USD	442,896	11,053	12-May-2022	11,053
Sell Short	REITS	Morgan Stanley	USD	161,821	(5,830)	26-May-2022	(5,830)
Sell Short	Retail	Goldman Sachs	USD	2,637,262	(203,982)	12-May-2022	(205,025)
Sell Short	Semiconductors	Goldman Sachs	USD	531,104	(1,488)	14-Mar-2023	(1,488)
Sell Short	Semiconductors	Merrill Lynch	USD	2,808,217	85,113	27-Dec-2022	85,135
Sell Short	Semiconductors	Morgan Stanley	USD	237,819	5,195	26-May-2022	5,195
Sell Short	Software	Goldman Sachs	USD	315,423	17,675	14-Jun-2023	17,675
Sell Short	Software	Merrill Lynch	USD	586,064	(34,953)	17-Jan-2023	(34,953)
Sell Short	Software	Merrill Lynch	USD	768,730	164,593	10-Apr-2023	164,593
Sell Short	Telecommunications	Merrill Lynch	USD	1,818,567	(283,027)	21-Feb-2023	(283,332)
USD							1,729,919
Schroder GAIA Two Sigma Diversified							
Buy Long	Various*	Morgan Stanley	USD	700,621,177	18,214,622	21-Oct-2022	18,214,622
USD							18,214,622
Schroder GAIA Wellington Pagosa							
Buy Long	Advertising	J.P. Morgan	EUR	284,480	34,189	09-May-2023	34,189
Buy Long	Aerospace/Defense	J.P. Morgan	EUR	307,882	30,094	09-May-2023	30,094
Buy Long	Agriculture	Goldman Sachs	GBP	224,231	(13,737)	24-May-2023	(13,737)
Buy Long	Agriculture	J.P. Morgan	GBP	9,588	(747)	09-May-2023	(747)
Buy Long	Agriculture	Morgan Stanley	GBP	835,255	29,317	15-May-2023	29,317
Buy Long	Auto Manufacturers	Goldman Sachs	USD	3,743	37	24-May-2023	37
Buy Long	Auto Manufacturers	J.P. Morgan	EUR	20,015	3,600	09-May-2023	3,600
Buy Long	Auto Manufacturers	Morgan Stanley	USD	113,241	33,786	15-May-2023	33,786
Buy Long	Banks	Goldman Sachs	AUD	133,637	98	24-May-2023	98
Buy Long	Banks	Goldman Sachs	EUR	2,795,783	(29,171)	24-May-2023	(28,955)
Buy Long	Banks	Goldman Sachs	GBP	152,281	1,252	24-May-2023	1,252
Buy Long	Banks	Goldman Sachs	JPY	582,470	(25,096)	24-May-2023	(25,096)
Buy Long	Banks	Goldman Sachs	SEK	235,248	(19,021)	24-May-2023	(19,021)
Buy Long	Banks	Goldman Sachs	USD	4,232,969	(148,519)	24-May-2023	(148,519)
Buy Long	Banks	J.P. Morgan	EUR	1,129,184	(23,277)	09-May-2023	(23,277)
Buy Long	Banks	J.P. Morgan	ILS	577,966	5,663	09-May-2023	5,663
Buy Long	Banks	J.P. Morgan	USD	270,903	8,519	09-May-2023	8,519
Buy Long	Banks	Morgan Stanley	AUD	393,947	3,612	15-May-2023	3,612
Buy Long	Banks	Morgan Stanley	EUR	313,547	(7,817)	15-May-2023	(7,817)

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

Notes to the Financial Statements

as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy Long	Banks	Morgan Stanley	SGD	437,569	21,437	15-May-2023	21,437
Buy Long	Banks	Morgan Stanley	USD	1,821,285	14,012	15-May-2023	14,012
Buy Long	Biotechnology	Goldman Sachs	CHF	6,080	(91)	24-May-2023	(91)
Buy Long	Biotechnology	Goldman Sachs	DKK	220,762	2,730	24-May-2023	2,730
Buy Long	Biotechnology	Goldman Sachs	GBP	1,997	41	24-May-2023	41
Buy Long	Biotechnology	Goldman Sachs	HKD	6,057	230	24-May-2023	230
Buy Long	Biotechnology	Goldman Sachs	USD	1,237,303	7,598	24-May-2023	7,598
Buy Long	Biotechnology	J.P. Morgan	CHF	122,788	(15,278)	09-May-2023	(15,278)
Buy Long	Biotechnology	J.P. Morgan	HKD	2,407	(273)	09-May-2023	(273)
Buy Long	Biotechnology	J.P. Morgan	USD	1,020,023	(31,475)	09-May-2023	(31,475)
Buy Long	Biotechnology	Morgan Stanley	DKK	213,736	20,560	15-May-2023	20,560
Buy Long	Biotechnology	Morgan Stanley	GBP	88,093	9,700	15-May-2023	9,700
Buy Long	Biotechnology	Morgan Stanley	USD	4,427,550	291,102	15-May-2023	291,102
Buy Long	Building Materials	Goldman Sachs	USD	20,492	(100)	24-May-2023	(100)
Buy Long	Building Materials	Morgan Stanley	HKD	159,211	8,170	15-May-2023	8,170
Buy Long	Building Materials	Morgan Stanley	USD	21,706	1,440	15-May-2023	1,440
Buy Long	Chemicals	Goldman Sachs	USD	153,780	(4,105)	25-May-2023	(4,105)
Buy Long	Chemicals	J.P. Morgan	EUR	306,913	33,248	09-May-2023	33,248
Buy Long	Commercial Services	Goldman Sachs	EUR	130,620	(5,857)	24-May-2023	(5,857)
Buy Long	Commercial Services	Goldman Sachs	USD	1,876,872	25,133	24-May-2023	25,133
Buy Long	Commercial Services	J.P. Morgan	EUR	398,439	47,803	09-May-2023	47,803
Buy Long	Commercial Services	J.P. Morgan	HKD	187	(7)	09-May-2023	(7)
Buy Long	Commercial Services	J.P. Morgan	USD	430,211	54,661	09-May-2023	54,661
Buy Long	Commercial Services	Morgan Stanley	EUR	120,090	4,584	15-May-2023	4,584
Buy Long	Commercial Services	Morgan Stanley	USD	795,499	59,346	15-May-2023	59,346
Buy Long	Computers	Morgan Stanley	USD	170,986	(7,439)	31-Mar-2022	(7,439)
Buy Long	Distribution/Wholesale	Goldman Sachs	USD	203,557	(1,840)	24-May-2023	(1,840)
Buy Long	Diversified Financial Services	Goldman Sachs	EUR	75,141	(105)	24-May-2023	(105)
Buy Long	Diversified Financial Services	Goldman Sachs	USD	2,554,708	(78,191)	24-May-2023	(78,191)
Buy Long	Diversified Financial Services	J.P. Morgan	USD	555,045	97,211	10-Apr-2023	97,211
Buy Long	Diversified Financial Services	J.P. Morgan	USD	1,601,346	166,719	22-Feb-2024	166,719
Buy Long	Diversified Financial Services	Morgan Stanley	EUR	422,977	8,476	15-May-2023	8,476
Buy Long	Diversified Financial Services	Morgan Stanley	USD	861,729	61,740	15-May-2023	61,740
Buy Long	Electric	Goldman Sachs	EUR	266,714	(8,135)	24-May-2023	(8,135)
Buy Long	Electric	Goldman Sachs	USD	1,412,671	102,675	24-May-2023	102,675
Buy Long	Electric	J.P. Morgan	EUR	285,865	26,664	09-May-2023	26,664
Buy Long	Electric	J.P. Morgan	HKD	105,132	11,198	09-May-2023	11,198
Buy Long	Electric	J.P. Morgan	USD	216,685	19,773	09-May-2023	19,773
Buy Long	Electric	Morgan Stanley	EUR	262,319	7,267	15-May-2023	7,267
Buy Long	Electrical Compo&Equip	Goldman Sachs	USD	32,670	(364)	25-May-2023	(364)
Buy Long	Electrical Compo&Equip	J.P. Morgan	EUR	210,456	35,257	22-Jun-2022	35,257
Buy Long	Electrical Compo&Equip	J.P. Morgan	USD	21,564	2,665	09-May-2023	2,665
Buy Long	Electrical Compo&Equip	Morgan Stanley	USD	2,609	298	15-May-2023	298
Buy Long	Electronics	Goldman Sachs	USD	1,142,225	(32,279)	24-May-2023	(32,279)
Buy Long	Electronics	Goldman Sachs	USD	737	(71)	25-May-2023	(71)
Buy Long	Electronics	J.P. Morgan	USD	460,622	7,033	09-May-2023	7,033
Buy Long	Electronics	Morgan Stanley	USD	140,156	(987)	15-May-2023	(987)
Buy Long	Energy-Alternate Sources	Goldman Sachs	USD	181,408	(8,025)	25-May-2023	(8,025)

Notes to the Financial Statements as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy Long	Engineering&Construction	Goldman Sachs	EUR	69,666	3,781	24-May-2023	3,781
Buy Long	Engineering&Construction	Goldman Sachs	USD	348,643	(5,855)	24-May-2023	(5,855)
Buy Long	Engineering&Construction	Goldman Sachs	USD	165,606	7,571	25-May-2023	7,571
Buy Long	Engineering&Construction	Morgan Stanley	USD	2,118	32	15-May-2023	32
Buy Long	Entertainment	Morgan Stanley	USD	1,658	80	15-May-2023	80
Buy Long	Equity Index	J.P. Morgan	JPY	409,368	21,705	02-May-2022	21,705
Buy Long	Equity Index	Morgan Stanley	USD	935,423	84,776	15-May-2023	84,776
Buy Long	Gas	Morgan Stanley	HKD	80,881	9,231	15-May-2023	9,231
Buy Long	Healthcare-Products	Goldman Sachs	CHF	6,829	204	24-May-2023	204
Buy Long	Healthcare-Products	Goldman Sachs	EUR	335,867	(3,094)	24-May-2023	(3,094)
Buy Long	Healthcare-Products	Goldman Sachs	GBP	42,130	(904)	24-May-2023	(904)
Buy Long	Healthcare-Products	Goldman Sachs	HKD	2,884	33	24-May-2023	33
Buy Long	Healthcare-Products	Goldman Sachs	USD	3,865,458	70,119	24-May-2023	70,119
Buy Long	Healthcare-Products	Goldman Sachs	USD	125,874	(2,385)	25-May-2023	(2,385)
Buy Long	Healthcare-Products	J.P. Morgan	EUR	3,577	43	20-Jul-2023	43
Buy Long	Healthcare-Products	J.P. Morgan	USD	1,275,734	52,169	22-Aug-2022	52,169
Buy Long	Healthcare-Products	J.P. Morgan	USD	1,388,587	28,776	09-May-2023	28,776
Buy Long	Healthcare-Products	J.P. Morgan	USD	3,468	(54)	22-Aug-2023	(54)
Buy Long	Healthcare-Products	Morgan Stanley	CHF	119,975	17,982	15-May-2023	17,982
Buy Long	Healthcare-Products	Morgan Stanley	EUR	99,739	(2,814)	15-May-2023	(2,814)
Buy Long	Healthcare-Products	Morgan Stanley	GBP	733,462	53,398	15-May-2023	53,398
Buy Long	Healthcare-Products	Morgan Stanley	HKD	92,312	8,030	15-May-2023	8,030
Buy Long	Healthcare-Products	Morgan Stanley	USD	575,667	71,379	15-May-2023	71,379
Buy Long	Healthcare-Services	Goldman Sachs	CHF	17,243	57	24-May-2023	57
Buy Long	Healthcare-Services	Goldman Sachs	USD	4,970,144	20,184	24-May-2023	20,184
Buy Long	Healthcare-Services	J.P. Morgan	CHF	114,909	11,780	22-Jun-2022	11,780
Buy Long	Healthcare-Services	J.P. Morgan	USD	872,958	41,418	22-Jun-2022	41,418
Buy Long	Healthcare-Services	J.P. Morgan	USD	1,347,442	21,314	09-May-2023	21,314
Buy Long	Healthcare-Services	Morgan Stanley	CHF	325,157	25,135	15-May-2023	25,135
Buy Long	Healthcare-Services	Morgan Stanley	USD	1,731,185	75,352	15-May-2023	75,352
Buy Long	Holding Companies-Divers	Goldman Sachs	USD	88,796	2,440	24-May-2023	2,440
Buy Long	Home Furnishings	Goldman Sachs	JPY	49,825	104	24-May-2023	104
Buy Long	Home Furnishings	Goldman Sachs	USD	204,860	(4,472)	25-May-2023	(4,472)
Buy Long	Home Furnishings	Morgan Stanley	JPY	166,967	11,258	15-May-2023	11,258
Buy Long	Insurance	Goldman Sachs	CAD	141,833	(870)	25-May-2023	(870)
Buy Long	Insurance	Goldman Sachs	EUR	388,468	6,392	24-May-2023	6,392
Buy Long	Insurance	Goldman Sachs	GBP	342,767	16,359	24-May-2023	16,359
Buy Long	Insurance	Goldman Sachs	JPY	341,744	(14,967)	24-May-2023	(14,967)
Buy Long	Insurance	Goldman Sachs	USD	872,585	21,031	24-May-2023	21,031
Buy Long	Insurance	J.P. Morgan	GBP	222,760	19,620	09-May-2023	19,620
Buy Long	Insurance	J.P. Morgan	HKD	166,486	(2,909)	09-May-2023	(2,909)
Buy Long	Insurance	J.P. Morgan	JPY	116,783	13,890	09-May-2023	13,890
Buy Long	Insurance	J.P. Morgan	USD	91,274	8,259	09-May-2023	8,259
Buy Long	Insurance	Morgan Stanley	JPY	353,468	11,331	15-May-2023	11,331
Buy Long	Insurance	Morgan Stanley	USD	102,842	3,537	15-May-2023	3,537
Buy Long	Internet	Goldman Sachs	USD	387,580	3,614	24-May-2023	3,614
Buy Long	Internet	J.P. Morgan	HKD	140,274	1,298	09-May-2023	1,298
Buy Long	Internet	J.P. Morgan	USD	105,301	9,535	09-May-2023	9,535

Notes to the Financial Statements

as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy Long	Internet	Morgan Stanley	HKD	8,157	3,627	15-May-2023	3,627
Buy Long	Internet	Morgan Stanley	USD	361,754	27,635	15-May-2023	27,635
Buy Long	Investment Companies	J.P. Morgan	ZAR	57,315	7,769	09-May-2023	7,769
Buy Long	Investment Companies	Morgan Stanley	ZAR	624,298	95,277	15-May-2023	95,277
Buy Long	Iron/Steel	J.P. Morgan	USD	221,722	6,237	09-May-2023	6,237
Buy Long	Iron/Steel	Morgan Stanley	USD	672,338	5,595	15-May-2023	5,595
Buy Long	Machinery-Constr&Mining	Goldman Sachs	USD	331,259	(2,321)	25-May-2023	(2,321)
Buy Long	Machinery-Diversified	Goldman Sachs	EUR	308,000	(15,420)	24-May-2023	(15,420)
Buy Long	Machinery-Diversified	Goldman Sachs	USD	399,193	5,123	24-May-2023	5,123
Buy Long	Media	Goldman Sachs	USD	196,188	2,511	24-May-2023	2,511
Buy Long	Media	J.P. Morgan	USD	186,781	13,817	09-May-2023	13,817
Buy Long	Metal Fabricate/Hardware	Morgan Stanley	USD	370,058	50,170	15-May-2023	50,170
Buy Long	Mining	Goldman Sachs	GBP	210,026	(1,912)	24-May-2023	(1,912)
Buy Long	Mining	Goldman Sachs	HKD	108,653	8,689	24-May-2023	8,689
Buy Long	Mining	J.P. Morgan	GBP	801,763	(16,384)	09-May-2023	(16,384)
Buy Long	Mining	Morgan Stanley	CAD	289,109	(6,413)	15-May-2023	(6,413)
Buy Long	Mining	Morgan Stanley	USD	509,156	34,864	15-May-2023	34,864
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	USD	117,575	(13,088)	25-May-2023	(13,088)
Buy Long	Oil&Gas	Goldman Sachs	EUR	135,000	(5,414)	24-May-2023	(5,414)
Buy Long	Oil&Gas	Goldman Sachs	SEK	92,244	5,570	24-May-2023	5,570
Buy Long	Oil&Gas	Goldman Sachs	USD	448,594	28,660	24-May-2023	28,660
Buy Long	Oil&Gas	J.P. Morgan	CAD	152,875	(21,320)	09-May-2023	(21,320)
Buy Long	Oil&Gas	J.P. Morgan	JPY	3,937	(123)	21-Feb-2024	(123)
Buy Long	Oil&Gas	J.P. Morgan	USD	1,498,356	18,047	09-May-2023	18,047
Buy Long	Oil&Gas	Morgan Stanley	CAD	316,074	18,316	15-May-2023	18,316
Buy Long	Oil&Gas	Morgan Stanley	USD	1,615,805	93,438	15-May-2023	93,438
Buy Long	Oil&Gas Services	J.P. Morgan	USD	337,758	282	09-May-2023	282
Buy Long	Oil&Gas Services	Morgan Stanley	USD	104,262	8,287	15-May-2023	8,287
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	1,121,806	921	24-May-2023	921
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	425,132	17,573	24-May-2023	17,573
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	1,336,965	66,912	24-May-2023	66,912
Buy Long	Pharmaceuticals	Goldman Sachs	HKD	6,854	84	24-May-2023	84
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	1,737,949	51,351	24-May-2023	51,351
Buy Long	Pharmaceuticals	Goldman Sachs	USD	2,982,292	(42,465)	24-May-2023	(42,465)
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	141,788	8,161	20-Jul-2023	8,161
Buy Long	Pharmaceuticals	J.P. Morgan	GBP	6,963	902	09-May-2023	902
Buy Long	Pharmaceuticals	J.P. Morgan	GBP	118,976	20,408	20-Oct-2023	20,408
Buy Long	Pharmaceuticals	J.P. Morgan	HUF	121,493	5,845	09-May-2023	5,845
Buy Long	Pharmaceuticals	J.P. Morgan	JPY	212,647	24,711	09-May-2023	24,711
Buy Long	Pharmaceuticals	J.P. Morgan	USD	2,624,757	181,249	22-Aug-2022	181,249
Buy Long	Pharmaceuticals	J.P. Morgan	USD	605,697	57,250	22-Nov-2022	57,250
Buy Long	Pharmaceuticals	J.P. Morgan	USD	1,174,312	(23,807)	09-May-2023	(23,807)
Buy Long	Pharmaceuticals	Morgan Stanley	EUR	157,473	13,718	15-May-2023	13,718
Buy Long	Pharmaceuticals	Morgan Stanley	GBP	261,884	12,580	15-May-2023	12,580
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	272,947	8,115	15-May-2023	8,115
Buy Long	Pharmaceuticals	Morgan Stanley	USD	2,071,546	134,227	15-May-2023	134,227
Buy Long	Pipelines	J.P. Morgan	USD	1,307,670	46,690	09-May-2023	46,690
Buy Long	Pipelines	Morgan Stanley	USD	804,229	78,739	15-May-2023	78,739

Notes to the Financial Statements as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy Long	Private Equity	Goldman Sachs	GBP	284,172	13,812	24-May-2023	13,812
Buy Long	Private Equity	Goldman Sachs	USD	483,992	17,279	24-May-2023	17,279
Buy Long	Private Equity	J.P. Morgan	GBP	55,092	15,962	09-May-2023	15,962
Buy Long	Private Equity	J.P. Morgan	USD	1,365,393	267,330	09-May-2023	267,330
Buy Long	Private Equity	Morgan Stanley	GBP	47,491	5,723	15-May-2023	5,723
Buy Long	Private Equity	Morgan Stanley	USD	95,987	13,430	15-May-2023	13,430
Buy Long	Real Estate	Morgan Stanley	USD	1,072	329	15-May-2023	329
Buy Long	REITS	J.P. Morgan	USD	319,161	16,014	09-May-2023	16,014
Buy Long	Retail	Morgan Stanley	USD	453,826	32,798	15-May-2023	32,798
Buy Long	Semiconductors	Goldman Sachs	EUR	2,990	64	24-May-2023	64
Buy Long	Semiconductors	Goldman Sachs	JPY	66,684	3,493	24-May-2023	3,493
Buy Long	Semiconductors	Goldman Sachs	USD	217,167	(625)	24-May-2023	(625)
Buy Long	Semiconductors	J.P. Morgan	JPY	100,156	15,180	09-May-2023	15,180
Buy Long	Semiconductors	J.P. Morgan	USD	503,892	24,070	31-May-2022	24,070
Buy Long	Semiconductors	Morgan Stanley	USD	237,982	(15,938)	15-May-2023	(15,938)
Buy Long	Software	Goldman Sachs	USD	2,589	5	24-May-2023	5
Buy Long	Software	J.P. Morgan	USD	112,439	6,269	22-Aug-2022	6,269
Buy Long	Software	Morgan Stanley	USD	668,389	63,850	15-May-2023	63,850
Buy Long	Telecommunications	J.P. Morgan	USD	50,358	10,793	09-May-2023	10,793
Buy Long	Transportation	Morgan Stanley	EUR	303,292	37,597	15-May-2023	37,597
Buy Long	Various*	Morgan Stanley	USD	15,588,322	54,610	27-Mar-2023	54,610
Buy Long	Various*	Morgan Stanley	USD	15,766,318	54,516	15-May-2023	54,516
Buy Long	Water	Morgan Stanley	USD	190,193	35,877	15-May-2023	35,877
Sell Short	Aerospace/Defense	Goldman Sachs	EUR	54,447	(1,952)	24-May-2023	(1,952)
Sell Short	Aerospace/Defense	J.P. Morgan	EUR	37,841	(4,825)	09-May-2023	(4,825)
Sell Short	Aerospace/Defense	Morgan Stanley	EUR	24,841	(988)	15-May-2023	(988)
Sell Short	Airlines	Morgan Stanley	USD	130,212	(22,961)	15-May-2023	(22,961)
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	209,173	(6,578)	24-May-2023	(6,578)
Sell Short	Auto Manufacturers	J.P. Morgan	USD	40,935	(20,095)	09-May-2023	(20,095)
Sell Short	Auto Manufacturers	Morgan Stanley	EUR	133,186	(15,670)	15-May-2023	(15,670)
Sell Short	Auto Manufacturers	Morgan Stanley	USD	1,200,615	(320,574)	15-May-2023	(320,574)
Sell Short	Auto Parts&Equipment	Goldman Sachs	EUR	72,942	1,802	24-May-2023	1,802
Sell Short	Auto Parts&Equipment	Goldman Sachs	USD	231,283	(20,350)	24-May-2023	(20,350)
Sell Short	Auto Parts&Equipment	J.P. Morgan	EUR	11,462	(932)	09-May-2023	(932)
Sell Short	Auto Parts&Equipment	J.P. Morgan	USD	22,507	(1,237)	09-May-2023	(1,237)
Sell Short	Auto Parts&Equipment	Morgan Stanley	EUR	10,960	(257)	15-May-2023	(257)
Sell Short	Auto Parts&Equipment	Morgan Stanley	USD	54,410	(2,092)	15-May-2023	(2,092)
Sell Short	Banks	Goldman Sachs	AUD	358,587	(10,569)	24-May-2023	(10,569)
Sell Short	Banks	Goldman Sachs	CHF	1,029,467	32,668	24-May-2023	32,668
Sell Short	Banks	Goldman Sachs	EUR	3,321,944	31,894	24-May-2023	31,894
Sell Short	Banks	Goldman Sachs	HUF	438,933	11,111	24-May-2023	14,839
Sell Short	Banks	Goldman Sachs	JPY	484,393	18,188	24-May-2023	18,188
Sell Short	Banks	Goldman Sachs	NOK	373,432	1,479	24-May-2023	1,479
Sell Short	Banks	Goldman Sachs	SEK	2,010,369	152,426	24-May-2023	152,426
Sell Short	Banks	Goldman Sachs	SGD	310,830	(5,632)	24-May-2023	(5,632)
Sell Short	Banks	Goldman Sachs	USD	10,435,261	177,013	24-May-2023	177,013
Sell Short	Banks	J.P. Morgan	AUD	74,013	(8,650)	09-May-2023	(8,650)
Sell Short	Banks	J.P. Morgan	EUR	161,993	1,566	09-May-2023	1,566

* Contract is held on basket of various American stocks.

Notes to the Financial Statements

as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Banks	J.P. Morgan	EUR	415,820	(51,303)	22-Jan-2024	(51,303)
Sell Short	Banks	J.P. Morgan	ILS	927,459	(41,010)	09-May-2023	(41,010)
Sell Short	Banks	J.P. Morgan	JPY	22,399	(1,205)	09-May-2023	(1,205)
Sell Short	Banks	J.P. Morgan	JPY	252,319	(13,496)	21-Feb-2024	(13,496)
Sell Short	Banks	J.P. Morgan	SEK	713,960	3,326	20-Jul-2023	3,326
Sell Short	Banks	J.P. Morgan	USD	2,167,466	(4,600)	09-May-2023	(4,600)
Sell Short	Banks	Morgan Stanley	AUD	503,913	(13,658)	15-May-2023	(13,658)
Sell Short	Banks	Morgan Stanley	EUR	225,405	1,143	15-May-2023	1,143
Sell Short	Banks	Morgan Stanley	JPY	54,591	(358)	15-May-2023	(358)
Sell Short	Banks	Morgan Stanley	SEK	793,543	56,663	15-May-2023	56,663
Sell Short	Banks	Morgan Stanley	SGD	451,472	(26,340)	15-May-2023	(26,340)
Sell Short	Banks	Morgan Stanley	USD	5,695,437	243,110	15-May-2023	243,110
Sell Short	Beverages	Goldman Sachs	HKD	113,963	3,447	24-May-2023	3,447
Sell Short	Beverages	J.P. Morgan	HKD	1,108	205	09-May-2023	205
Sell Short	Beverages	Morgan Stanley	HKD	3,141	(542)	15-May-2023	(542)
Sell Short	Biotechnology	Goldman Sachs	AUD	401,143	(1,784)	24-May-2023	(1,784)
Sell Short	Biotechnology	Goldman Sachs	HKD	236,335	25,858	24-May-2023	25,858
Sell Short	Biotechnology	Goldman Sachs	USD	693,694	24,521	24-May-2023	24,521
Sell Short	Biotechnology	J.P. Morgan	AUD	61,664	(4,704)	20-Mar-2024	(4,704)
Sell Short	Biotechnology	J.P. Morgan	HKD	234,338	(25,875)	09-May-2023	(25,875)
Sell Short	Biotechnology	J.P. Morgan	USD	1,716,270	(116,080)	09-May-2023	(116,080)
Sell Short	Biotechnology	Morgan Stanley	AUD	71,737	(1,229)	15-May-2023	(1,229)
Sell Short	Biotechnology	Morgan Stanley	HKD	62,239	(9,520)	15-May-2023	(9,520)
Sell Short	Biotechnology	Morgan Stanley	NOK	211,675	(19,529)	15-May-2023	(19,529)
Sell Short	Biotechnology	Morgan Stanley	USD	1,631,868	(57,870)	15-May-2023	(57,870)
Sell Short	Building Materials	Goldman Sachs	CHF	115,334	2,490	22-Sep-2022	2,490
Sell Short	Building Materials	Goldman Sachs	CHF	84,221	166	24-May-2023	166
Sell Short	Building Materials	Goldman Sachs	EUR	84,887	7,819	24-May-2023	7,819
Sell Short	Building Materials	Goldman Sachs	USD	78,696	8,647	24-May-2023	8,647
Sell Short	Building Materials	J.P. Morgan	EUR	55,123	(859)	09-May-2023	(859)
Sell Short	Building Materials	Morgan Stanley	CHF	20,342	(152)	15-May-2023	(152)
Sell Short	Building Materials	Morgan Stanley	EUR	16,635	1,423	15-May-2023	1,423
Sell Short	Building Materials	Morgan Stanley	USD	61,235	4,676	15-May-2023	4,676
Sell Short	Chemicals	Goldman Sachs	EUR	92,714	(418)	24-May-2023	(418)
Sell Short	Chemicals	Goldman Sachs	GBP	34,833	110	24-May-2023	110
Sell Short	Chemicals	J.P. Morgan	EUR	132,412	(8,256)	09-May-2023	(8,256)
Sell Short	Chemicals	J.P. Morgan	GBP	57,225	(3,861)	15-May-2023	(3,861)
Sell Short	Chemicals	Morgan Stanley	EUR	7,205	(413)	15-May-2023	(413)
Sell Short	Chemicals	Morgan Stanley	GBP	14,440	(223)	15-May-2023	(223)
Sell Short	Chemicals	Morgan Stanley	USD	179,286	(18,024)	15-May-2023	(18,024)
Sell Short	Commercial Services	Goldman Sachs	GBP	60,394	(625)	24-May-2023	(625)
Sell Short	Commercial Services	Goldman Sachs	USD	123,860	2,305	22-Sep-2022	2,305
Sell Short	Commercial Services	Goldman Sachs	USD	94,121	(3,053)	24-May-2023	(3,053)
Sell Short	Commercial Services	J.P. Morgan	GBP	11,968	(636)	05-May-2023	(636)
Sell Short	Commercial Services	J.P. Morgan	USD	465,707	(60,229)	09-May-2023	(60,229)
Sell Short	Commercial Services	J.P. Morgan	USD	19,416	(522)	22-May-2023	(522)
Sell Short	Commercial Services	Morgan Stanley	GBP	56,806	(2,997)	15-May-2023	(2,997)
Sell Short	Commercial Services	Morgan Stanley	USD	2,158,857	(282,805)	15-May-2023	(282,805)

Notes to the Financial Statements

as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Computers	Morgan Stanley	USD	445,133	(42,127)	15-May-2023	(42,127)
Sell Short	Cosmetics/Personal Care	Goldman Sachs	JPY	2,627	(73)	24-May-2023	(73)
Sell Short	Debt Fund	Morgan Stanley	EUR	1,861,826	(8,183)	15-May-2023	(8,183)
Sell Short	Debt Fund	Morgan Stanley	USD	694,803	(22,714)	15-May-2023	(22,714)
Sell Short	Distribution/Wholesale	J.P. Morgan	USD	157,999	(12,891)	09-May-2023	(12,891)
Sell Short	Distribution/Wholesale	Morgan Stanley	USD	1,594,667	(59,128)	15-May-2023	(59,128)
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	510,731	15,192	24-May-2023	15,192
Sell Short	Diversified Financial Services	Goldman Sachs	HKD	302,582	(13,243)	24-May-2023	(13,243)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	4,828,201	53,435	24-May-2023	53,435
Sell Short	Diversified Financial Services	Goldman Sachs	ZAR	11,710	915	25-May-2023	915
Sell Short	Diversified Financial Services	J.P. Morgan	EUR	75,225	(18,048)	09-May-2023	(18,048)
Sell Short	Diversified Financial Services	J.P. Morgan	GBP	56,601	(1,553)	09-May-2023	(1,553)
Sell Short	Diversified Financial Services	J.P. Morgan	HKD	580,856	(76,613)	20-Jul-2022	(69,062)
Sell Short	Diversified Financial Services	J.P. Morgan	USD	522,646	(65,029)	27-Feb-2023	(65,029)
Sell Short	Diversified Financial Services	J.P. Morgan	USD	908,196	(12,720)	09-May-2023	(12,720)
Sell Short	Diversified Financial Services	Morgan Stanley	EUR	73,152	(5,556)	15-May-2023	(5,556)
Sell Short	Diversified Financial Services	Morgan Stanley	GBP	268,692	(6,406)	15-May-2023	(6,406)
Sell Short	Diversified Financial Services	Morgan Stanley	HKD	213,339	(47,243)	15-May-2023	(47,243)
Sell Short	Diversified Financial Services	Morgan Stanley	USD	1,456,482	(14,854)	15-May-2023	(14,854)
Sell Short	Diversified Financial Services	Morgan Stanley	ZAR	63,801	3,319	15-May-2023	3,319
Sell Short	Electric	Goldman Sachs	CAD	214,269	(6,218)	22-Sep-2022	(6,218)
Sell Short	Electric	Goldman Sachs	DKK	74,424	(3,713)	24-May-2023	(3,713)
Sell Short	Electric	Goldman Sachs	EUR	163,435	(8,239)	22-Sep-2022	(8,239)
Sell Short	Electric	Goldman Sachs	EUR	347,667	(8,600)	24-May-2023	(8,600)
Sell Short	Electric	Goldman Sachs	USD	870,502	(48,528)	22-Sep-2022	(48,528)
Sell Short	Electric	Goldman Sachs	USD	405,683	(17,314)	24-May-2023	(17,314)
Sell Short	Electric	J.P. Morgan	USD	1,504,263	(59,233)	09-May-2023	(59,233)
Sell Short	Electric	Morgan Stanley	DKK	37,357	(2,139)	15-May-2023	(2,139)
Sell Short	Electric	Morgan Stanley	HKD	67,485	697	15-May-2023	697
Sell Short	Electric	Morgan Stanley	USD	888,673	(46,776)	15-May-2023	(46,776)
Sell Short	Electrical Compo&Equip	Goldman Sachs	EUR	121,921	4,450	22-Sep-2022	4,450
Sell Short	Electrical Compo&Equip	Goldman Sachs	EUR	106,615	2,299	24-May-2023	2,299
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	201,591	(20,219)	24-May-2023	(20,219)
Sell Short	Electrical Compo&Equip	J.P. Morgan	USD	8,041	(1,432)	09-May-2023	(1,432)
Sell Short	Electrical Compo&Equip	Morgan Stanley	USD	35,381	(9,127)	15-May-2023	(9,127)
Sell Short	Electronics	Goldman Sachs	JPY	846,204	(38,431)	24-May-2023	(38,431)
Sell Short	Electronics	Goldman Sachs	SEK	102,062	3,748	22-Sep-2022	3,748
Sell Short	Electronics	Goldman Sachs	USD	194,229	732	24-May-2023	732
Sell Short	Electronics	J.P. Morgan	HKD	2,386	102	09-May-2023	102
Sell Short	Electronics	J.P. Morgan	JPY	3,767	(389)	09-May-2023	(389)
Sell Short	Electronics	J.P. Morgan	SEK	18,467	(1,442)	22-Jun-2022	(1,442)
Sell Short	Electronics	Morgan Stanley	JPY	41,891	(5,458)	15-May-2023	(5,458)
Sell Short	Electronics	Morgan Stanley	USD	358,336	(35,178)	15-May-2023	(35,178)
Sell Short	Energy-Alternate Sources	Goldman Sachs	DKK	169,149	(6,403)	24-May-2023	(6,403)
Sell Short	Energy-Alternate Sources	Goldman Sachs	NOK	97,282	10,703	24-May-2023	10,703
Sell Short	Energy-Alternate Sources	Goldman Sachs	SEK	41,764	(2,671)	24-May-2023	(2,671)
Sell Short	Energy-Alternate Sources	Goldman Sachs	USD	493,341	(2,081)	24-May-2023	(2,081)
Sell Short	Energy-Alternate Sources	J.P. Morgan	SEK	108,155	(7,385)	09-May-2023	(7,385)
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	100,927	(2,352)	09-May-2023	(2,352)

Notes to the Financial Statements as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Energy-Alternate Sources	Morgan Stanley	SEK	2,662	(100)	15-May-2023	(100)
Sell Short	Energy-Alternate Sources	Morgan Stanley	USD	85,843	(13,095)	15-May-2023	(13,095)
Sell Short	Engineering&Construction	Goldman Sachs	EUR	110,818	3,478	24-May-2023	3,478
Sell Short	Environmental Control	Morgan Stanley	NOK	19,952	(2,444)	15-May-2023	(2,444)
Sell Short	Equity Index	Goldman Sachs	EUR	513,422	(2,751)	24-May-2023	(2,751)
Sell Short	Equity Index	Goldman Sachs	JPY	732,111	38,212	24-May-2023	38,212
Sell Short	Equity Index	Goldman Sachs	USD	5,282,105	(63,500)	24-May-2023	(63,537)
Sell Short	Equity Index	Goldman Sachs	USD	16,566	(74)	25-May-2023	(74)
Sell Short	Equity Index	J.P. Morgan	USD	4,318,625	(290,578)	09-May-2023	(290,578)
Sell Short	Equity Index	Morgan Stanley	EUR	1,592,968	(84,414)	15-May-2023	(84,414)
Sell Short	Equity Index	Morgan Stanley	USD	22,205,250	(1,189,712)	15-May-2023	(1,189,808)
Sell Short	Food	J.P. Morgan	EUR	241,492	(3,249)	09-May-2023	(3,249)
Sell Short	Food	J.P. Morgan	JPY	4,997	58	09-May-2023	58
Sell Short	Food	Morgan Stanley	EUR	163,591	(7,954)	15-May-2023	(7,954)
Sell Short	Food	Morgan Stanley	GBP	541,156	7,768	15-May-2023	7,768
Sell Short	Food	Morgan Stanley	USD	124,656	(14,662)	15-May-2023	(14,662)
Sell Short	Gas	Goldman Sachs	EUR	110,117	(11,254)	24-May-2023	(11,254)
Sell Short	Gas	Goldman Sachs	USD	589,103	(5,678)	22-Sep-2022	(5,678)
Sell Short	Hand/Machine Tools	Goldman Sachs	CHF	121,902	7,161	22-Sep-2022	7,161
Sell Short	Hand/Machine Tools	J.P. Morgan	CHF	20,851	73	09-May-2023	73
Sell Short	Healthcare-Products	Goldman Sachs	CHF	559,293	(34,129)	24-May-2023	(34,129)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	143,778	2,343	24-May-2023	2,343
Sell Short	Healthcare-Products	Goldman Sachs	HKD	21,546	309	24-May-2023	309
Sell Short	Healthcare-Products	Goldman Sachs	SEK	404,300	14,419	24-May-2023	14,419
Sell Short	Healthcare-Products	Goldman Sachs	USD	1,279,878	(41,639)	24-May-2023	(41,639)
Sell Short	Healthcare-Products	J.P. Morgan	DKK	508,044	51,874	09-May-2023	51,874
Sell Short	Healthcare-Products	J.P. Morgan	SEK	150,966	1,410	09-May-2023	1,410
Sell Short	Healthcare-Products	J.P. Morgan	USD	787,354	(20,661)	09-May-2023	(20,661)
Sell Short	Healthcare-Products	Morgan Stanley	HKD	266,053	(42,936)	15-May-2023	(42,936)
Sell Short	Healthcare-Products	Morgan Stanley	SEK	157,938	(516)	15-May-2023	(516)
Sell Short	Healthcare-Products	Morgan Stanley	USD	1,004,189	(72,281)	15-May-2023	(72,281)
Sell Short	Healthcare-Services	Goldman Sachs	EUR	121,781	3,866	24-May-2023	3,866
Sell Short	Healthcare-Services	Goldman Sachs	JPY	165,067	(6,715)	24-May-2023	(6,715)
Sell Short	Healthcare-Services	Goldman Sachs	USD	1,079,281	(22,168)	24-May-2023	(22,168)
Sell Short	Healthcare-Services	J.P. Morgan	EUR	3,424	(477)	09-May-2023	(477)
Sell Short	Healthcare-Services	J.P. Morgan	JPY	32,130	(889)	09-May-2023	(889)
Sell Short	Healthcare-Services	J.P. Morgan	USD	116,444	(15,410)	22-Aug-2022	(15,410)
Sell Short	Healthcare-Services	J.P. Morgan	USD	368,277	(26,770)	23-Feb-2023	(26,770)
Sell Short	Healthcare-Services	J.P. Morgan	USD	336,987	(39,585)	09-May-2023	(39,585)
Sell Short	Healthcare-Services	Morgan Stanley	EUR	621,707	(30,094)	15-May-2023	(30,094)
Sell Short	Healthcare-Services	Morgan Stanley	JPY	160,529	(4,291)	15-May-2023	(4,291)
Sell Short	Healthcare-Services	Morgan Stanley	USD	373,347	(23,687)	15-May-2023	(23,687)
Sell Short	Home Furnishings	Goldman Sachs	USD	74,533	5,594	24-May-2023	5,594
Sell Short	Household Products/Wares	Goldman Sachs	USD	41,845	(789)	24-May-2023	(789)
Sell Short	Household Products/Wares	J.P. Morgan	USD	128,256	2,938	09-May-2023	2,938
Sell Short	Household Products/Wares	Morgan Stanley	USD	134,670	(185)	15-May-2023	(185)
Sell Short	Insurance	Goldman Sachs	EUR	1,264,327	(42,958)	24-May-2023	(42,958)
Sell Short	Insurance	Goldman Sachs	GBP	20,363	(1,094)	24-May-2023	(1,094)

Notes to the Financial Statements

as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Insurance	Goldman Sachs	JPY	436,799	19,299	24-May-2023	19,299
Sell Short	Insurance	Goldman Sachs	USD	171,391	(5,071)	22-Sep-2022	(5,071)
Sell Short	Insurance	Goldman Sachs	USD	3,707,662	(126,861)	24-May-2023	(126,861)
Sell Short	Insurance	Goldman Sachs	ZAR	52,902	(2,228)	25-May-2023	(2,228)
Sell Short	Insurance	J.P. Morgan	GBP	247,093	(46,811)	09-May-2023	(46,811)
Sell Short	Insurance	J.P. Morgan	JPY	25,758	(1,682)	09-May-2023	(1,682)
Sell Short	Insurance	J.P. Morgan	USD	151,576	(15,297)	09-May-2023	(15,297)
Sell Short	Insurance	J.P. Morgan	ZAR	201,458	(41,732)	09-May-2023	(41,732)
Sell Short	Insurance	Morgan Stanley	EUR	672,612	(11,572)	15-May-2023	(11,572)
Sell Short	Insurance	Morgan Stanley	JPY	641,573	(11,088)	15-May-2023	(11,088)
Sell Short	Insurance	Morgan Stanley	USD	1,657,844	(118,950)	15-May-2023	(118,950)
Sell Short	Insurance	Morgan Stanley	ZAR	48,149	(2,209)	15-May-2023	(2,209)
Sell Short	Internet	Goldman Sachs	EUR	224,137	4,351	24-May-2023	4,351
Sell Short	Internet	J.P. Morgan	EUR	215,905	5,583	09-May-2023	5,583
Sell Short	Internet	Morgan Stanley	GBP	36,426	702	15-May-2023	702
Sell Short	Internet	Morgan Stanley	USD	97,496	5,080	15-May-2023	5,080
Sell Short	Iron/Steel	Goldman Sachs	USD	110,206	6,430	24-May-2023	6,430
Sell Short	Iron/Steel	Morgan Stanley	USD	33,447	1,177	15-May-2023	1,177
Sell Short	Leisure Time	Goldman Sachs	USD	172,656	(3,703)	24-May-2023	(3,703)
Sell Short	Leisure Time	Morgan Stanley	USD	10,033	812	15-May-2023	812
Sell Short	Lodging	J.P. Morgan	USD	261,371	(21,938)	09-May-2023	(21,938)
Sell Short	Machinery-Constr&Mining	J.P. Morgan	USD	16,741	4,462	09-May-2023	4,462
Sell Short	Machinery-Constr&Mining	Morgan Stanley	USD	4,391	1,179	15-May-2023	1,179
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	98,586	7,240	22-Sep-2022	7,240
Sell Short	Machinery-Diversified	Goldman Sachs	USD	78,871	(2,058)	24-May-2023	(2,058)
Sell Short	Machinery-Diversified	J.P. Morgan	SEK	16,060	(816)	09-May-2023	(816)
Sell Short	Machinery-Diversified	Morgan Stanley	USD	132,969	(8,526)	15-May-2023	(8,526)
Sell Short	Media	Morgan Stanley	USD	142,562	(7,869)	15-May-2023	(7,869)
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	GBP	120,770	6,024	22-Sep-2022	6,024
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	SEK	21,351	(443)	24-May-2023	(443)
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	USD	495,540	(19,041)	24-May-2023	(19,041)
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	SEK	74,939	(6,811)	09-May-2023	(6,811)
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	USD	405,826	(27,330)	15-May-2023	(27,330)
Sell Short	Office/Business Equipment	Morgan Stanley	JPY	177,444	(11,401)	15-May-2023	(11,401)
Sell Short	Oil&Gas	Goldman Sachs	AUD	233,335	(3,697)	24-May-2023	(3,697)
Sell Short	Oil&Gas	Goldman Sachs	CAD	70,808	(9,147)	25-May-2023	(9,147)
Sell Short	Oil&Gas	Goldman Sachs	EUR	863,883	(17,842)	24-May-2023	(17,842)
Sell Short	Oil&Gas	Goldman Sachs	JPY	285,720	(990)	24-May-2023	(990)
Sell Short	Oil&Gas	Goldman Sachs	USD	1,553,600	21,362	24-May-2023	21,362
Sell Short	Oil&Gas	J.P. Morgan	CAD	844,153	29,703	09-May-2023	29,703
Sell Short	Oil&Gas	J.P. Morgan	EUR	285,270	670	09-May-2023	670
Sell Short	Oil&Gas	J.P. Morgan	USD	6,746,060	(670,609)	09-May-2023	(670,181)
Sell Short	Oil&Gas	Morgan Stanley	AUD	26,002	(1,853)	15-May-2023	(1,853)
Sell Short	Oil&Gas	Morgan Stanley	CAD	15,004	(2,032)	31-Mar-2022	(2,032)
Sell Short	Oil&Gas	Morgan Stanley	CAD	1,536,895	(299,954)	15-May-2023	(299,954)
Sell Short	Oil&Gas	Morgan Stanley	USD	1,035,805	(64,410)	15-May-2023	(64,410)
Sell Short	Oil&Gas Services	Goldman Sachs	USD	74,192	(3,176)	24-May-2023	(3,176)
Sell Short	Oil&Gas Services	J.P. Morgan	USD	135,482	(1,704)	09-May-2023	(1,704)

Notes to the Financial Statements

as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Oil&Gas Services	Morgan Stanley	USD	87,696	(5,133)	15-May-2023	(5,133)
Sell Short	Packaging&Containers	Goldman Sachs	USD	132,899	1,299	24-May-2023	1,299
Sell Short	Packaging&Containers	Morgan Stanley	USD	217,033	(1,282)	15-May-2023	(1,282)
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	808,291	(3,154)	24-May-2023	(3,154)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	256,390	4,183	24-May-2023	4,183
Sell Short	Pharmaceuticals	Goldman Sachs	GBP	32,998	1,256	24-May-2023	1,256
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	313,168	4,403	24-May-2023	4,403
Sell Short	Pharmaceuticals	Goldman Sachs	USD	466,891	3,031	24-May-2023	3,031
Sell Short	Pharmaceuticals	Goldman Sachs	USD	136,465	(4,949)	25-May-2023	(4,949)
Sell Short	Pharmaceuticals	J.P. Morgan	DKK	17,228	(1,398)	09-May-2023	(1,398)
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	5,512	(312)	09-May-2023	(312)
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	19,211	(828)	22-Jan-2024	(828)
Sell Short	Pharmaceuticals	J.P. Morgan	GBP	248,778	(7,600)	09-May-2023	(7,600)
Sell Short	Pharmaceuticals	J.P. Morgan	JPY	13,444	(807)	09-May-2023	(807)
Sell Short	Pharmaceuticals	J.P. Morgan	USD	1,121,294	(113,017)	09-May-2023	(113,017)
Sell Short	Pharmaceuticals	Morgan Stanley	DKK	289,361	(23,906)	15-May-2023	(23,906)
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	238,908	3,693	15-May-2023	3,693
Sell Short	Pharmaceuticals	Morgan Stanley	HKD	156,687	(31,046)	15-May-2023	(31,046)
Sell Short	Pharmaceuticals	Morgan Stanley	JPY	493,348	(7,582)	15-May-2023	(7,582)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	1,144,561	(9,994)	15-May-2023	(9,994)
Sell Short	Pipelines	Goldman Sachs	USD	614,362	(28,559)	24-May-2023	(28,559)
Sell Short	Pipelines	J.P. Morgan	USD	987,305	38,859	09-May-2023	38,859
Sell Short	Pipelines	Morgan Stanley	USD	289,729	(26,598)	15-May-2023	(26,598)
Sell Short	Private Equity	Goldman Sachs	USD	50,480	(2,685)	24-May-2023	(2,685)
Sell Short	Private Equity	J.P. Morgan	USD	71,114	(14,577)	09-May-2023	(14,577)
Sell Short	Real Estate	Goldman Sachs	EUR	350,970	11,048	24-May-2023	11,048
Sell Short	Real Estate	J.P. Morgan	EUR	327,452	6,778	20-Sep-2023	6,778
Sell Short	Real Estate	J.P. Morgan	USD	2,713	114	09-May-2023	114
Sell Short	Real Estate	Morgan Stanley	EUR	353,359	16,862	15-May-2023	16,862
Sell Short	REITS	Goldman Sachs	EUR	24,132	(2,631)	24-May-2023	(2,631)
Sell Short	REITS	Goldman Sachs	USD	303,054	(13,801)	22-Sep-2022	(13,801)
Sell Short	REITS	Goldman Sachs	USD	328,005	(18,222)	24-May-2023	(18,222)
Sell Short	REITS	J.P. Morgan	USD	55,500	(6,820)	05-May-2023	(6,820)
Sell Short	REITS	J.P. Morgan	USD	26,206	(1,477)	09-May-2023	(1,477)
Sell Short	REITS	Morgan Stanley	USD	668,205	(29,846)	15-May-2023	(29,846)
Sell Short	Retail	Goldman Sachs	JPY	2,433	(96)	24-May-2023	(96)
Sell Short	Retail	Goldman Sachs	USD	106,781	(2,806)	24-May-2023	(2,806)
Sell Short	Retail	J.P. Morgan	USD	45,119	4,074	05-May-2023	4,074
Sell Short	Retail	J.P. Morgan	USD	1,252,693	64,761	09-May-2023	64,761
Sell Short	Retail	Morgan Stanley	JPY	532	(22)	15-May-2023	(22)
Sell Short	Retail	Morgan Stanley	SEK	62,619	7,069	15-May-2023	7,069
Sell Short	Retail	Morgan Stanley	USD	936,849	54,477	15-May-2023	54,477
Sell Short	Savings&Loans	Goldman Sachs	USD	130,710	3,391	24-May-2023	3,391
Sell Short	Semiconductors	Goldman Sachs	USD	10,580	128	24-May-2023	128
Sell Short	Semiconductors	Morgan Stanley	USD	677,073	(52,725)	15-May-2023	(52,725)
Sell Short	Software	Goldman Sachs	CHF	252,302	14,413	24-May-2023	14,413
Sell Short	Software	Goldman Sachs	GBP	64,198	1,784	24-May-2023	1,784
Sell Short	Software	Goldman Sachs	USD	509,163	(2,452)	24-May-2023	(2,452)

Notes to the Financial Statements as at 31 March 2022 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Software	J.P. Morgan	CHF	28,797	(4,373)	22-Nov-2023	(4,373)
Sell Short	Software	J.P. Morgan	USD	72,044	(4,918)	15-May-2023	(4,918)
Sell Short	Software	Morgan Stanley	CHF	4,810	(300)	15-May-2023	(300)
Sell Short	Software	Morgan Stanley	EUR	79,802	(463)	15-May-2023	(463)
Sell Short	Software	Morgan Stanley	USD	567,362	(43,000)	15-May-2023	(43,000)
Sell Short	Telecommunications	Goldman Sachs	USD	1,730	(17)	24-May-2023	(17)
Sell Short	Telecommunications	J.P. Morgan	JPY	171,443	(39,286)	22-Jun-2022	(39,286)
Sell Short	Telecommunications	Morgan Stanley	USD	341,161	(5,787)	15-May-2023	(5,787)
Sell Short	Toys/Games/Hobbies	Goldman Sachs	USD	73,040	6,111	24-May-2023	6,111
Sell Short	Toys/Games/Hobbies	Morgan Stanley	USD	14,557	1,204	15-May-2023	1,204
Sell Short	Transportation	Goldman Sachs	CHF	11,074	343	24-May-2023	343
Sell Short	Transportation	Goldman Sachs	USD	143,647	10,685	24-May-2023	10,685
Sell Short	Transportation	J.P. Morgan	DKK	272,990	(3,873)	09-May-2023	(3,873)
Sell Short	Transportation	J.P. Morgan	USD	355,988	14,443	05-May-2023	14,443
Sell Short	Transportation	J.P. Morgan	USD	568,840	18,169	09-May-2023	18,169
Sell Short	Transportation	Morgan Stanley	CHF	87,596	3,268	15-May-2023	3,268
Sell Short	Transportation	Morgan Stanley	DKK	71,977	8,838	15-May-2023	8,838
Sell Short	Transportation	Morgan Stanley	HKD	24,514	(2,443)	15-May-2023	(2,443)
Sell Short	Transportation	Morgan Stanley	USD	148,079	(8,843)	15-May-2023	(8,843)
USD							(1,449,821)

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 31 March 2022, the following sub-funds were entered into contracts for differences on financial indices and futures contracts:

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Credit Suisse	(113)	(72,139)	(1,527)
CFD on Stoxx Europe 600 Banks Price Index	Credit Suisse	(96)	(14,516)	134
CFD on Stoxx Europe 600 Basic Resources Price Index	Credit Suisse	299	235,054	31,284
CFD on Stoxx Europe 600 Chemicals Price Index	Credit Suisse	24	33,011	216
CFD on Stoxx Europe 600 Construction & Materials Price Index	Credit Suisse	(17)	(10,755)	199
CFD on Stoxx Europe 600 Financial Services Price Index	Credit Suisse	67	51,067	3,518
CFD on Stoxx Europe 600 Food & Beverage Price Index	Credit Suisse	105	94,150	(288)
CFD on Stoxx Europe 600 Health Care Price Index	Credit Suisse	516	607,569	7,555
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Credit Suisse	(35)	(26,770)	(283)
CFD on Stoxx Europe 600 Insurance Price Index	Credit Suisse	334	120,804	458
CFD on Stoxx Europe 600 Media Price Index	Credit Suisse	386	150,851	(809)
CFD on Stoxx Europe 600 Oil & Gas Price Index	Credit Suisse	683	238,654	8,142
CFD on Stoxx Europe 600 Personal & Household Goods Index	Credit Suisse	(32)	(34,295)	(470)
CFD on Stoxx Europe 600 Retail Price Index	Credit Suisse	(367)	(130,413)	7,617
CFD on Stoxx Europe 600 Technology Price Index	Credit Suisse	(134)	(99,457)	(3,770)

Notes to the Financial Statements

as at 31 March 2022 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)				
CFD on Stoxx Europe 600 Telecommunications Price Index	Credit Suisse	1,118	287,677	402
CFD on Stoxx Europe 600 Travel & Leisure Index	Credit Suisse	(1,099)	(252,588)	22,243
CFD on Stoxx Europe 600 Utilities Price Index	Credit Suisse	108	46,599	(184)
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	44	64,358	(2,195)
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	1,316	1,041,573	8,774
CFD on S&P 500 Energy Sector Index	Goldman Sachs	345	200,765	20,453
CFD on S&P 500 Financials Sector Index	Goldman Sachs	802	511,365	(18,898)
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	740	1,180,156	10,087
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	965	839,992	(6,081)
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	133	371,613	(1,538)
CFD on S&P 500 Materials Sector Index	Goldman Sachs	1,607	889,397	(2,056)
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	2,200	831,874	58,131
			USD 7,155,596	141,114
Schroder GAIA Contour Tech Equity				
CFD on Australian stocks	Morgan Stanley	(65,230)	(244,058)	(244,058)
CFD on British stocks	Morgan Stanley	(117,861)	452,588	452,588
CFD on Chinese stocks	Goldman Sachs	(27,688)	(183,848)	(183,848)
CFD on German stocks	Morgan Stanley	279,978	1,321,732	1,321,732
CFD on Japanese stocks	Goldman Sachs	(711,120)	(1,714,115)	(1,714,115)
CFD on Japanese stocks	Morgan Stanley	(95,572)	(591,928)	(591,928)
CFD on Norwegian stocks	Morgan Stanley	513,610	443,378	443,378
CFD on Swiss stocks	Goldman Sachs	(96,566)	(312,874)	(312,874)
CFD on United States stocks	Goldman Sachs	(1,281,128)	(7,154,354)	(7,440,591)
CFD on United States stocks	Morgan Stanley	(1,913,305)	(13,788,463)	(13,788,463)
			USD (21,771,942)	(22,058,179)
Schroder GAIA Helix				
CFD on Australian stocks	Goldman Sachs	1,760,249	516,618	516,618
CFD on Australian stocks	J.P. Morgan	2,308,917	761,582	761,582
CFD on Belgian stocks	Goldman Sachs	45,558	233,842	233,842
CFD on Belgian stocks	J.P. Morgan	7,741	27,176	27,176
CFD on British stocks	Goldman Sachs	27,365,347	3,603,291	3,601,178
CFD on British stocks	J.P. Morgan	2,950,743	152,748	147,243
CFD on Canadian stocks	Goldman Sachs	26,767	(1,886)	(1,886)
CFD on Canadian stocks	J.P. Morgan	76,576	(91,609)	(91,609)
CFD on Chinese stocks	Goldman Sachs	19,463,547	(2,170,047)	(2,171,170)
CFD on Chinese stocks	J.P. Morgan	6,241,600	335,905	335,905
CFD on Danish stocks	Goldman Sachs	21,232	214,283	214,283
CFD on Danish stocks	J.P. Morgan	79,102	(101,758)	(101,758)
CFD on Dutch stocks	Goldman Sachs	849,416	477,310	477,289
CFD on Dutch stocks	J.P. Morgan	247,420	351,400	351,400
CFD on Finnish stocks	J.P. Morgan	27,920	4,505	4,505
CFD on French stocks	Goldman Sachs	246,284	657,451	648,445
CFD on French stocks	J.P. Morgan	117,952	105,659	105,659
CFD on Georgian stocks	Goldman Sachs	(38,462)	9,095	9,095
CFD on German stocks	Goldman Sachs	297,073	827,309	822,693
CFD on German stocks	J.P. Morgan	192,473	(438,701)	(438,701)
CFD on Hong Kong stocks	Goldman Sachs	6,409,189	(78,268)	(78,268)
CFD on Hong Kong stocks	J.P. Morgan	2,901,100	174,241	174,241
CFD on Indian stocks	Goldman Sachs	108,578	192,478	192,478

Notes to the Financial Statements as at 31 March 2022 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)				
CFD on Indian stocks	J.P. Morgan	138,304	(174,908)	(174,908)
CFD on Irish stocks	Goldman Sachs	39,524	124,305	115,906
CFD on Irish stocks	J.P. Morgan	40,549	449	449
CFD on Isle of Man stocks	Goldman Sachs	(394,740)	278,841	278,841
CFD on Italian stocks	Goldman Sachs	311,400	98,162	98,162
CFD on Italian stocks	J.P. Morgan	509,930	312,233	312,233
CFD on Japanese stocks	Goldman Sachs	760,600	358,950	358,950
CFD on Japanese stocks	J.P. Morgan	8,377,450	1,792,117	1,796,573
CFD on Jersey stocks	Goldman Sachs	218	(30)	(30)
CFD on Luxembourg stocks	Goldman Sachs	(7,457)	(2,970)	(2,970)
CFD on Macau Stocks	Goldman Sachs	170,000	47,072	47,072
CFD on New Zealand Stocks	Goldman Sachs	80,374	(12,812)	(12,812)
CFD on New Zealand Stocks	J.P. Morgan	734,047	(76,310)	(76,310)
CFD on Norwegian stocks	Goldman Sachs	77,323	70,288	70,288
CFD on Norwegian stocks	J.P. Morgan	161,527	88,388	88,388
CFD on Portuguese stocks	J.P. Morgan	55,422	7,112	7,112
CFD on Russian Stocks	Goldman Sachs	6,978	-	-
CFD on Saudi Arabia Stocks	J.P. Morgan	496,430	61,197	61,197
CFD on Singapore stocks	Goldman Sachs	4,431,058	394,728	394,728
CFD on Singapore stocks	J.P. Morgan	1,903,100	429,541	429,541
CFD on South African stocks	Goldman Sachs	60,839	12,400	12,400
CFD on South Korean stocks	Goldman Sachs	(10,242)	(173,553)	(173,553)
CFD on Spanish stocks	Goldman Sachs	7,234	(90,274)	(90,274)
CFD on Spanish stocks	J.P. Morgan	108,668	20,729	20,729
CFD on Swedish stocks	Goldman Sachs	(429,126)	(110,230)	(110,230)
CFD on Swedish stocks	J.P. Morgan	697,280	(180,248)	(180,248)
CFD on Swiss stocks	Goldman Sachs	(5,722)	(14,919)	(14,919)
CFD on Swiss stocks	J.P. Morgan	98,078	(182,825)	(182,825)
CFD on Taiwan stocks	Goldman Sachs	3,416	22,926	22,926
CFD on Taiwan stocks	J.P. Morgan	(1,892,481)	(8,645)	(8,645)
CFD on United Arab Emirates stocks	J.P. Morgan	67,147	26,551	26,551
CFD on United States stocks	Goldman Sachs	1,827,446	676,348	679,052
CFD on United States stocks	J.P. Morgan	1,339,214	847,450	847,450
CFD on FTSE 250 Index	Goldman Sachs	(477)	(96,191)	(96,191)
CFD on HXE Defence Index	Goldman Sachs	68,752	575,036	632,504
CFD on HXE Miners Index	Goldman Sachs	50,131	265,230	246,221
CFD on HXE Pharma Index	Goldman Sachs	59,523	363,234	328,460
CFD on HXE Shipping Index	Goldman Sachs	113,412	(465,618)	(365,850)
CFD on HXE Staples Index	Goldman Sachs	77,105	182,609	102,589
CFD on MSCI AC Pacific ex Japan Growth Index	Goldman Sachs	(69,899)	1,330,877	1,330,877
			USD	12,559,864
				12,559,674
Schroder GAIA UK Dynamic Absolute Return Fund				
CFD on British stocks	Morgan Stanley	947,539	163,435	163,575
CFD on Dutch stocks	Morgan Stanley	35,067	30,859	30,859
CFD on Isle of Man stocks	Morgan Stanley	(162,722)	88,593	88,593
CFD on United States stocks	Morgan Stanley	(41,103)	(22,031)	(22,031)
CFD on FTSE 250 Index	Bank of America	(191)	(29,320)	(29,320)
CFD on MSBEUK01 Index	Morgan Stanley	(19,440)	(1,555)	(1,555)
			GBP	229,981
				230,121

Notes to the Financial Statements

as at 31 March 2022 (cont)

Credit Default Index Swap Contracts

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

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

On 31 March 2022, the following sub-funds were committed to credit default indices agreements on financial indices:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA BlueTrend							
Sell	CDX iTraxx Europe Crossover Series 37 20/06/2027	J.P. Morgan	EUR	4,000,000	5.00	20-Jun-2027	(33,462)
Sell	CDX iTraxx Europe Series 37 20/06/2027	J.P. Morgan	EUR	21,000,000	1.00	20-Jun-2027	(246,781)
Sell	CDX North America High Yield Series 38 20/06/2027	J.P. Morgan	USD	5,000,000	5.00	20-Jun-2027	(28,748)
Sell	CDX North America Investment Grade Series 38 20/06/2027	J.P. Morgan	USD	28,000,000	1.00	20-Jun-2027	(21,390)
USD							(330,381)
Schroder GAIA Two Sigma Diversified							
Sell	CDX iTraxx Europe Senior Financial Series 37 20/06/2027	Citi Bank	EUR	10,000,000	1.00	20-Jun-2027	(17,067)
Sell	CDX iTraxx Europe Series 37 20/06/2027	Citi Bank	EUR	16,000,000	1.00	20-Jun-2027	26,932
Sell	CDX North America High Yield Series 38 20/06/2027	Citi Bank	USD	20,000,000	5.00	20-Jun-2027	172,676
Sell	CDX North America Investment Grade Series 38 20/06/2027	Citi Bank	USD	30,000,000	1.00	20-Jun-2027	(34,847)
USD							147,694
Schroder GAIA Wellington Pagosa							
Sell	CDX iTraxx Europe Crossover Series 36 20/12/2026	Morgan Stanley	EUR	6,100,000	5.00	20-Dec-2026	63,679
Sell	CDX iTraxx Europe Crossover Series 37 20/06/2027	Morgan Stanley	EUR	4,012,000	5.00	20-Jun-2027	(18,342)
Sell	CDX iTraxx Europe Senior Financial Series 36 20/12/2026	Morgan Stanley	EUR	7,510,000	1.00	20-Dec-2026	(25,642)
Sell	CDX iTraxx Europe Senior Financial Series 37 20/06/2027	Morgan Stanley	EUR	46,180,000	1.00	20-Jun-2027	(127,173)
Sell	CDX iTraxx Europe Series 36 20/12/2026	Morgan Stanley	EUR	24,345,000	1.00	20-Dec-2026	(40,345)
Sell	CDX iTraxx Europe Series 37 20/06/2027	Morgan Stanley	EUR	27,830,000	1.00	20-Jun-2027	77,595
Sell	CDX iTraxx Europe Subordinated Financial Series 37 20/06/2027	Morgan Stanley	EUR	3,195,000	1.00	20-Jun-2027	(7,204)
Sell	CDX North America High Yield Series 38 20/06/2027	Morgan Stanley	USD	6,470,000	5.00	20-Jun-2027	(37,545)
Sell	CDX North America Investment Grade Series 38 20/06/2027	Morgan Stanley	USD	24,530,000	1.00	20-Jun-2027	(45,975)
USD							(160,952)

Notes to the Financial Statements

as at 31 March 2022 (cont)

Credit Default Swap Contracts

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

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

On 31 March 2022 the following sub-fund was committed to credit default swap agreements:

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa							
Sell	Australia	Mining	Morgan Stanley	EUR	510,000	20-Dec-2026	21,667
Sell	Austria	Telecommunications	Morgan Stanley	EUR	3,505,000	20-Jun-2027	(16,594)
Sell	Belgium	Chemicals	Morgan Stanley	EUR	1,050,000	20-Jun-2027	(3,719)
Sell	Brazil	Sovereign	Morgan Stanley	USD	1,627,000	20-Dec-2026	19,142
Sell	Chile	Sovereign	Morgan Stanley	USD	2,989,000	20-Dec-2026	(33,640)
Sell	China	Sovereign	Morgan Stanley	USD	1,495,430	20-Dec-2026	33
Sell	China	Sovereign	Morgan Stanley	USD	549,000	20-Jun-2027	(89)
Sell	Colombia	Sovereign	Morgan Stanley	USD	1,607,000	20-Dec-2026	3,114
Sell	Finland	Electric	Morgan Stanley	EUR	600,000	20-Dec-2026	7,694
Sell	Finland	Electric	Morgan Stanley	EUR	640,000	20-Jun-2027	(3,534)
Sell	Finland	Forest Products&Paper	Morgan Stanley	EUR	1,925,000	20-Jun-2027	(18,148)
Sell	France	Advertising	Morgan Stanley	EUR	925,000	20-Jun-2027	(3,304)
Sell	France	Apparel	Morgan Stanley	EUR	2,895,000	20-Jun-2027	(3,349)
Sell	France	Auto Manufacturers	Morgan Stanley	EUR	2,385,000	20-Jun-2027	(35,252)
Buy	France	Banks	Barclays Bank	EUR	4,348,750	20-Dec-2026	63,276
Sell	France	Banks	Morgan Stanley	EUR	232,500	20-Dec-2026	(127)
Sell	France	Beverages	Morgan Stanley	EUR	1,040,000	20-Jun-2027	(2,428)
Buy	France	Commercial Services	J.P. Morgan	EUR	275,000	20-Dec-2026	19,392
Sell	France	Distribution/Wholesale	Morgan Stanley	EUR	605,000	20-Jun-2027	(2,808)
Sell	France	Electric	Morgan Stanley	EUR	2,180,000	20-Jun-2027	(2,752)
Sell	France	Engineering&Construction	Morgan Stanley	EUR	4,155,000	20-Jun-2027	(29,580)
Sell	France	Food	Morgan Stanley	EUR	1,580,000	20-Jun-2027	(2,468)
Sell	France	Lodging	Morgan Stanley	EUR	1,355,000	20-Jun-2027	(7,263)
Sell	France	Media	Morgan Stanley	EUR	2,610,000	20-Jun-2027	(6,784)
Sell	Germany	Airlines	Morgan Stanley	EUR	665,000	20-Jun-2027	(7,849)
Sell	Germany	Auto Manufacturers	Morgan Stanley	EUR	7,126,000	20-Jun-2027	(39,326)
Sell	Germany	Chemicals	Morgan Stanley	EUR	3,805,000	20-Jun-2027	3,634
Sell	Germany	Electric	Morgan Stanley	EUR	1,665,000	20-Jun-2027	(15,747)
Sell	Germany	Household Products/Wares	Morgan Stanley	EUR	2,105,000	20-Jun-2027	(5,765)
Sell	Indonesia	Sovereign	Morgan Stanley	USD	2,069,000	20-Dec-2026	26,797
Sell	Indonesia	Sovereign	Morgan Stanley	USD	1,103,000	20-Jun-2027	5,858
Buy	Italy	Banks	BNP Paribas	EUR	1,040,000	20-Jun-2027	(3,618)
Buy	Luxembourg	Chemicals	Credit Suisse	EUR	805,000	20-Jun-2027	(10,099)
Sell	Luxembourg	Chemicals	J.P. Morgan	EUR	775,000	20-Dec-2024	(30,905)
Sell	Luxembourg	Iron/Steel	Morgan Stanley	EUR	720,000	20-Jun-2027	(11,320)
Buy	Luxembourg	Media	Barclays Bank	EUR	340,000	20-Dec-2024	24,252
Sell	Malaysia	Sovereign	Goldman Sachs	USD	335,000	20-Dec-2026	(4,383)
Sell	Malaysia	Sovereign	Morgan Stanley	EUR	1,065,000	20-Jun-2027	(5,402)

Notes to the Financial Statements

as at 31 March 2022 (cont)

Credit Default Swap Contracts (cont)

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell	Mexico	Sovereign	Morgan Stanley	USD	442,000	20-Jun-2027	943
Sell	Mexico	Sovereign	Morgan Stanley	USD	1,062,000	20-Dec-2026	(15,869)
Sell	Netherlands	Chemicals	Morgan Stanley	EUR	1,025,000	20-Jun-2027	(2,334)
Sell	Netherlands	Food	Morgan Stanley	EUR	1,045,000	20-Jun-2027	(5,262)
Sell	Netherlands	Transportation	Morgan Stanley	EUR	1,000,000	20-Jun-2027	(2,728)
Sell	Peru	Sovereign	Morgan Stanley	USD	503,170	20-Dec-2026	3,841
Sell	Philippines	Sovereign	Morgan Stanley	USD	485,000	20-Jun-2027	(340)
Sell	Philippines	Sovereign	Morgan Stanley	USD	514,000	20-Dec-2026	1,836
Sell	Saudi Arabia	Sovereign	Morgan Stanley	USD	557,000	20-Jun-2027	234
Sell	Saudi Arabia	Sovereign	Morgan Stanley	USD	460,000	20-Dec-2026	(121)
Sell	South Africa	Mining	Morgan Stanley	EUR	580,000	20-Dec-2026	21,871
Sell	South Africa	Sovereign	Morgan Stanley	USD	1,647,000	20-Dec-2026	21,851
Sell	South Korea	Sovereign	Morgan Stanley	USD	2,855,000	20-Dec-2024	33,596
Sell	South Korea	Sovereign	Morgan Stanley	USD	1,512,000	20-Dec-2026	773
Sell	Spain	Engineering&Construction	Credit Suisse	EUR	345,000	20-Dec-2026	5,138
Sell	Spain	Engineering&Construction	Morgan Stanley	EUR	345,000	20-Dec-2026	5,269
Sell	Spain	Pharmaceuticals	Credit Suisse	EUR	340,000	20-Dec-2026	16,404
Sell	Spain	Pharmaceuticals	Goldman Sachs	EUR	205,000	20-Dec-2026	1,857
Sell	Spain	Pharmaceuticals	J.P. Morgan	EUR	255,000	20-Dec-2026	14,934
Sell	Switzerland	Commercial services	Morgan Stanley	EUR	2,735,000	20-Jun-2027	4,819
Sell	Turkey	Sovereign	Morgan Stanley	USD	667,000	20-Jun-2027	(9,556)
Sell	United Arab Emirates	Sovereign	Morgan Stanley	USD	1,400,000	20-Jun-2027	238
Sell	United Kingdom	Advertising	Morgan Stanley	EUR	1,020,000	20-Jun-2027	(3,337)
Sell	United Kingdom	Aerospace/Defense	Morgan Stanley	EUR	295,000	20-Jun-2027	(10,891)
Buy	United Kingdom	Auto Manufacturers	Bank of America	EUR	235,000	20-Jun-2025	(3,942)
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	410,000	20-Dec-2025	(17,549)
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	1,820,000	20-Jun-2027	(30,756)
Buy	United Kingdom	Banks	Bank of America	EUR	1,450,000	20-Jun-2027	(8,059)
Buy	United Kingdom	Banks	J.P. Morgan	EUR	1,520,000	20-Jun-2027	(4,626)
Sell	United Kingdom	Banks	Morgan Stanley	EUR	1,615,000	20-Jun-2027	(7,017)
Sell	United Kingdom	Commercial Services	Morgan Stanley	EUR	275,000	20-Dec-2026	997
Sell	United Kingdom	Commercial Services	Morgan Stanley	EUR	6,315,000	20-Jun-2027	(19,022)
Sell	United Kingdom	Cosmetics/Personal Care	Morgan Stanley	EUR	2,265,000	20-Jun-2027	(4,189)
Sell	United Kingdom	Entertainment	Morgan Stanley	EUR	205,000	20-Dec-2026	9,558
Sell	United Kingdom	Food	Morgan Stanley	EUR	3,680,000	20-Jun-2027	(25,013)
Sell	United Kingdom	Food	Morgan Stanley	EUR	550,000	20-Dec-2026	(18,389)
Sell	United Kingdom	Food	Morgan Stanley	EUR	275,000	20-Dec-2024	(5,365)
Sell	United Kingdom	Food Service	Morgan Stanley	EUR	1,005,000	20-Jun-2027	(2,866)
Sell	United Kingdom	Media	Morgan Stanley	EUR	2,205,000	20-Dec-2026	43,262
Sell	United Kingdom	Media	Morgan Stanley	EUR	3,315,000	20-Jun-2027	(12,449)
Sell	United Kingdom	Pharmaceuticals	Morgan Stanley	EUR	985,000	20-Jun-2027	(1,362)
Sell	United Kingdom	Retail	Bank of America	EUR	325,000	20-Dec-2026	6,298
Sell	United Kingdom	Retail	Morgan Stanley	EUR	1,400,000	20-Jun-2027	(2,693)
Sell	United Kingdom	Retail	Morgan Stanley	EUR	612,500	20-Dec-2026	6,433
Sell	United Kingdom	Telecommunications	Morgan Stanley	EUR	3,350,000	20-Jun-2027	(9,455)
Sell	United States	Auto Manufacturers	Morgan Stanley	EUR	955,000	20-Jun-2027	(5,661)
Buy	United States	Commercial Services	Goldman Sachs	USD	500,000	20-Dec-2024	9,815
Sell	United States	Food	Goldman Sachs	USD	335,000	20-Dec-2026	(65,300)
Sell	United States	Food	Morgan Stanley	USD	910,000	20-Jun-2025	(38,867)

Notes to the Financial Statements as at 31 March 2022 (cont)

Credit Default Swap Contracts (cont)

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell	United States	Food	Morgan Stanley	USD	1,895,000	20-Jun-2027	(19,538)
Sell	United States	Media	Morgan Stanley	USD	1,155,000	20-Dec-2024	1,343
Buy	United States	Real Estate	J.P. Morgan	USD	705,000	20-Jun-2024	(59,290)
Sell	United States	Real Estate	Morgan Stanley	USD	340,000	20-Dec-2026	(10,556)
USD							(322,486)

Cross Currency Swap Contracts

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

On 31 March 2022, the following sub-fund was entered in to cross currency swap contracts:

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa								
BNP Paribas	CNH	26,185,000	USD	4,072,444	21-Sep-2024	3.11%	USD SOFR 1 day	(47,065)
Citibank	CNH	22,204,000	USD	3,446,595	21-Sep-2024	3.07%	USD SOFR 1 day	(43,889)
Goldman Sachs	TRY	15,378,000	USD	1,043,992	21-Sep-2023	35.35%	USD SOFR 1 day	(19,812)
HSBC	CNH	21,843,000	USD	3,396,781	21-Sep-2024	3.21%	USD SOFR 1 day	(46,292)
Morgan Stanley	USD	17,045,552	GBP	12,796,000	15-Jun-2027	USD SOFR 1 day	GBP SONIA 1 day	(196,174)
Morgan Stanley	USD	17,752,628	AUD	24,322,000	21-Sep-2027	USD SOFR 1 day	AUD BBR 3 months	467,251
Morgan Stanley	USD	17,978,479	CAD	22,723,000	21-Sep-2027	USD SOFR 1 day	CAD BA 3 months	185,423
Morgan Stanley	USD	18,034,602	NOK	159,590,000	21-Sep-2027	USD SOFR 1 day	NOK NIBOR 3 months	91,197
Morgan Stanley	USD	17,679,576	NZD	26,030,000	21-Sep-2027	USD SOFR 1 day	NZD BBR 3 months	360,066
Morgan Stanley	USD	18,124,464	SEK	175,443,000	21-Sep-2027	USD SOFR 1 day	SEK STIBOR 3 months	551,015
USD								1,301,720

Inflation Rate Swap Contracts

An inflation rate swap allows the transfer of inflation risk. One party to the contract seeks to reduce their risk (by hedging), while the other increases exposure to the risk (by speculating). The party looking to hedge their inflation risk pays the floating rate linked to an inflation index while receiving fixed cash flows. By swapping floating for fixed, it reduces the hedging party's exposure to inflation risk and increases their certainty of future cash flows. Inflation rate swaps were valued at the last available price at NAV Calculation Day. The Unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation)' on inflation rate swap contracts'.

On 31 March 2022, the following sub-fund was committed to swap agreements on inflation rates:

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa					
3,235,000	EUR	J.P. Morgan	Pay fixed 3.28%, Receive floating HICPX 5 year	15-Mar-2027	(16,675)
755,000	EUR	J.P. Morgan	Pay fixed 2.61%, Receive floating HICPX 10 year	15-Mar-2032	8,604
760,000	EUR	J.P. Morgan	Pay fixed 2.71%, Receive floating HICPX 10 year	15-Mar-2032	(959)
USD					(9,030)

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts

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

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

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

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

On 31 March 2022, the following sub-funds were committed to swap agreements on interest rates:

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend					
Pay fixed rate 6.33%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	49,474,298	BRL	02-Jan-2023	568,374
Receive fixed rate 11.94%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,976,406	BRL	02-Jan-2024	7,359
Pay fixed rate 6.79%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	20,976,406	BRL	02-Jan-2024	415,388
Receive fixed rate 12.87%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	49,474,298	BRL	02-Jan-2023	74,128
Pay fixed rate 10.94%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	40,000,000	BRL	02-Jan-2025	(500)
Receive fixed rate 10.80%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	40,000,000	BRL	02-Jan-2025	(19,759)
Pay fixed rate 10.62%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	60,786,035	BRL	02-Jan-2024	105,097
Receive fixed rate 11.59%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	60,786,035	BRL	02-Jan-2024	1,003
Receive fixed rate 2.37%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	744,765	USD	15-Jun-2026	313
Pay fixed rate 0.88%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	9,744,765	USD	15-Jun-2026	559,382
Pay fixed rate 1.98%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	15-Jun-2042	40,529
Pay fixed rate 0.24%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	6,000,000	CHF	15-Jun-2032	446,803
Receive fixed rate 2.42%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	5,444,626	USD	15-Jun-2024	(2,914)
Pay fixed rate 0.59%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	20,444,626	USD	15-Jun-2024	757,762
Pay fixed rate 1.98%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	1,000,000	USD	15-Jun-2042	20,265
Pay fixed rate -0.21%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	8,133,333	CHF	15-Jun-2027	357,045
Pay fixed rate 0.24%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	1,000,000	CHF	15-Jun-2032	74,467
Pay fixed rate 2.03%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	2,500,000	USD	15-Jun-2047	6,784
Receive fixed rate 0.48%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	133,333	CHF	15-Jun-2027	(866)

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 1.65%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	4,000,000	USD	15-Jun-2029	140,356
Pay fixed rate 1.65%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	15-Jun-2029	70,178
Pay fixed rate 0.46%					
Receive floating rate JPY TONA 1 day	J.P. Morgan	100,000,000	JPY	15-Jun-2042	14,158
Pay fixed rate 0.46%					
Receive floating rate JPY TONA 1 day	J.P. Morgan	700,000,000	JPY	15-Jun-2042	99,105
Pay fixed rate 7.62%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	27,848,102	MXN	02-Jun-2032	57,345
Pay fixed rate 7.64%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	22,151,898	MXN	02-Jun-2032	44,072
Pay fixed rate 2.77%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	2,000,000	NZD	15-Jun-2032	77,955
Receive fixed rate 2.63%					
Pay floating rate NZD BBR 3 months	J.P. Morgan	2,000,000	NZD	15-Jun-2032	(93,824)
Receive fixed rate 3.09%					
Pay floating rate NZD BBR 3 months	J.P. Morgan	117,878	NZD	15-Jun-2024	(660)
Pay fixed rate 2.58%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	117,878	NZD	15-Jun-2024	1,461
Receive fixed rate 6.43%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	91,745,195	ZAR	15-Jun-2027	(193,332)
Pay fixed rate 7.55%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	141,745,195	ZAR	15-Jun-2027	(156,055)
Pay fixed rate 6.71%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	255,784,116	ZAR	15-Jun-2024	(127,207)
Receive fixed rate 5.70%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	155,784,116	ZAR	15-Jun-2024	(122,003)
Pay fixed rate -0.46%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	26,921,730	EUR	15-Jun-2024	694,577
Receive fixed rate 0.51%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	16,921,730	EUR	15-Jun-2024	(73,398)
Pay fixed rate 0.84%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	40,000,000	SEK	15-Jun-2032	431,478
Pay fixed rate 0.63%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	82,300,566	SEK	15-Jun-2027	531,576
Receive fixed rate 1.80%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	22,300,566	SEK	15-Jun-2027	(11,583)
Receive fixed rate 1.39%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	36,797,988	SEK	15-Jun-2024	(15,716)
Pay fixed rate 0.20%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	136,797,988	SEK	15-Jun-2024	401,464
Pay fixed rate 7.23%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	121,202,979	MXN	12-Jun-2024	168,552
Pay fixed rate 7.78%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	167,903,548	MXN	09-Jun-2027	200,206

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 7.44%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	67,903,548	MXN	09-Jun-2027	(127,308)
Receive fixed rate 8.99%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	121,202,979	MXN	12-Jun-2024	26,076
Receive fixed rate 0.71%					
Pay floating rate JPY TONA 1 day	J.P. Morgan	100,000,000	JPY	15-Jun-2042	24,150
Receive fixed rate 1.69%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	50,000,000	SEK	15-Jun-2024	10,365
Receive fixed rate 2.02%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	20,000,000	SEK	15-Jun-2027	12,692
				USD	5,495,340
Schroder GAIA Wellington Pagosa					
Pay fixed rate 7.10%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	128,441	BRL	04-Jan-2027	4,677
Pay fixed rate 7.71%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	11,711,490	BRL	04-Jan-2027	350,606
Pay fixed rate 8.01%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	8,960,782	BRL	04-Jan-2027	239,207
Pay fixed rate 8.07%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	9,794,388	BRL	04-Jan-2027	254,623
Pay fixed rate 7.75%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	2,818,214	BRL	04-Jan-2027	83,721
Pay fixed rate 7.74%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	464,072	BRL	04-Jan-2027	13,961
Receive fixed rate 6.74%					
Pay floating rate COP IBR 1 day	Citi Bank	717,869,000	COP	16-Sep-2031	(3,168)
Receive fixed rate 7.05%					
Pay floating rate COP IBR 1 day	Goldman Sachs	5,960,351,000	COP	16-Sep-2031	(11,996)
Receive fixed rate 0.34%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	2,224,000	GBP	21-Dec-2023	(56,388)
Receive fixed rate 6.75%					
Pay floating rate COP IBR 1 day	Goldman Sachs	4,094,833,000	COP	16-Dec-2031	(19,798)
Pay fixed rate 1.67%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,459,988,000	KRW	16-Dec-2031	45,092
Receive fixed rate 1.73%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	4,663,000	ILS	16-Dec-2031	(34,379)
Receive fixed rate 0.53%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	24,810,000	ILS	15-Mar-2024	(107,493)
Pay fixed rate 10.50%					
Receive floating rate BRL CDI 1 day	Goldman Sachs	3,792,064	BRL	04-Jan-2027	20,449
Pay fixed rate 3.20%					
Receive floating rate MYR KLIBOR 3 months	Bank of America	12,513,000	MYR	20-Mar-2027	46,663
Pay fixed rate 2.10%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,580,423,000	KRW	17-Mar-2032	25,495
Pay fixed rate 6.79%					
Receive floating rate COP IBR 1 day	BNP Paribas	5,182,227,000	COP	20-Dec-2026	33,297

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 0.69%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	3,468,000	EUR	17-Mar-2032	(111,848)
Pay fixed rate 5.53%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	2,787,436,000	CLP	21-Dec-2023	64,096
Pay fixed rate 5.61%					
Receive floating rate CLP ICP 1 day	Bank of America	3,682,727,000	CLP	21-Dec-2023	59,763
Pay fixed rate 12.18%					
Receive floating rate BRL CDI 1 day	Goldman Sachs	2,379,766	BRL	04-Jan-2027	(29,296)
Pay fixed rate 12.15%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	3,026,271	BRL	04-Jan-2027	(36,235)
Pay fixed rate 12.11%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	3,031,854	BRL	04-Jan-2027	(34,942)
Pay fixed rate 3.02%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,178,000	PLN	15-Mar-2024	35,609
Pay fixed rate 1.01%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	4,410,000	USD	15-Mar-2024	71,434
Pay fixed rate 1.38%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	3,741,000	USD	20-Mar-2027	48,981
Receive fixed rate 5.67%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	221,195,000	MXN	05-May-2022	(10,549)
Receive fixed rate 7.29%					
Pay floating rate COP IBR 1 day	Morgan Stanley	1,488,772,000	COP	16-Dec-2031	78
Pay fixed rate 11.33%					
Receive floating rate BRL CDI 1 day	Bank of America	778,022	BRL	04-Jan-2027	(1,696)
Pay fixed rate 2.06%					
Receive floating rate CAD BA 3 months	Morgan Stanley	17,763,000	CAD	15-Jun-2027	403,032
Pay fixed rate 1.00%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	1,772,000	GBP	15-Jun-2024	33,871
Receive fixed rate 0.91%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	675,000	GBP	15-Jun-2027	5,896
Pay fixed rate 5.43%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	126,297,000	ZAR	15-Jun-2023	24,697
Receive fixed rate 1.35%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,320,000	USD	20-Mar-2026	(198,199)
Pay fixed rate 1.45%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,185,000	USD	20-Mar-2034	118,443
Receive fixed rate 1.36%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,370,000	USD	20-Mar-2026	(198,865)
Pay fixed rate 1.46%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,190,000	USD	20-Mar-2034	117,272
Receive fixed rate 1.40%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,300,000	USD	20-Mar-2026	(188,936)
Pay fixed rate 1.48%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,180,000	USD	20-Mar-2034	113,835
Pay fixed rate 1.47%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,177,000	USD	20-Mar-2034	114,284

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 1.38%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,299,000	USD	20-Mar-2026	(192,232)
Pay fixed rate 1.49%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	440,000	USD	20-Mar-2034	22,480
Receive fixed rate 1.38%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	6,240,000	USD	20-Mar-2026	(117,121)
Receive fixed rate 1.38%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	2,080,000	USD	20-Mar-2026	(38,961)
Pay fixed rate 1.48%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	1,320,000	USD	20-Mar-2034	68,252
Receive fixed rate 1.35%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,400,000	USD	20-Mar-2026	(200,524)
Pay fixed rate 1.47%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,200,000	USD	20-Mar-2034	115,684
Pay fixed rate 1.45%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,200,000	USD	20-Mar-2034	120,651
Receive fixed rate 1.28%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	10,400,000	USD	20-Mar-2026	(213,772)
Pay fixed rate 10.30%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	816,984	BRL	04-Jan-2027	7,035
Receive fixed rate 1.26%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	12,476,000	USD	20-Mar-2026	(262,650)
Pay fixed rate 1.41%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,642,000	USD	20-Mar-2034	154,108
Receive fixed rate 5.62%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	265,567,000	CLP	17-Mar-2032	(585)
Receive fixed rate 2.19%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	17,766,000	NOK	16-Sep-2031	(65,784)
Receive fixed rate 1.69%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	3,565,000	USD	10-Jan-2033	(152,601)
Pay fixed rate 1.72%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,810,000	USD	20-Mar-2034	85,538
Receive fixed rate 1.62%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	13,110,000	USD	20-Mar-2026	(185,099)
Pay fixed rate 1.73%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,815,000	USD	20-Mar-2034	84,081
Receive fixed rate 1.64%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	13,110,000	USD	20-Mar-2026	(181,486)
Pay fixed rate 1.77%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	1,390,000	USD	20-Mar-2034	37,156
Receive fixed rate 1.68%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	6,510,000	USD	20-Mar-2026	(84,221)
Pay fixed rate 9.30%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	13,245,000	ZAR	17-Jun-2032	2,136
Pay fixed rate 9.22%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	11,339,000	ZAR	17-Jun-2032	3,731

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 6.16%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	186,645,000	INR	19-Jun-2027	27,459
Pay fixed rate 6.25%					
Receive floating rate INR MIBOR 1 day	Bank of America	57,301,200	INR	19-Jun-2027	5,940
Receive fixed rate 1.31%					
Pay floating rate SGD SOR 6 months	Citi Bank	1,635,000	SGD	15-Jun-2024	(23,030)
Pay fixed rate 1.69%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	3,395,000	USD	06-Jan-2033	149,445
Pay fixed rate 1.63%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	1,745,000	USD	06-Feb-2028	5,531
Pay fixed rate 5.65%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,431,565,000	CLP	15-Jun-2027	71,597
Pay fixed rate 0.59%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	4,102,000	GBP	16-Jun-2032	(366)
Pay fixed rate 7.48%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	35,660,000	MXN	09-Jun-2027	63,763
Pay fixed rate 3.41%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	6,600,000	CZK	15-Jun-2032	11,685
Pay fixed rate 5.95%					
Receive floating rate INR MIBOR 1 day	Standard Chartered Bank	230,550,000	INR	15-Jun-2027	8,950
Pay fixed rate 11.13%					
Receive floating rate BRL CDI 1 day	Deutsche Bank	8,957,149	BRL	04-Jan-2027	6,846
Pay fixed rate 1.75%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	1,725,000	USD	15-Jun-2027	43,653
Pay fixed rate 4.50%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	286,428,000	HUF	16-Jun-2032	14,631
Receive fixed rate 1.80%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	5,631,000	SGD	21-Jun-2024	(35,162)
Pay fixed rate 4.11%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,826,000	PLN	15-Jun-2027	61,761
Receive fixed rate 8.16%					
Pay floating rate COP IBR 1 day	Morgan Stanley	9,388,193,000	COP	15-Jun-2024	(20,876)
Pay fixed rate 5.79%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,086,801,000	HUF	15-Jun-2024	92,627
Receive fixed rate 4.70%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	22,505,000	PLN	15-Jun-2024	(109,956)
Pay fixed rate 4.72%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	14,251,000	PLN	15-Jun-2024	68,382
Pay fixed rate 3.94%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	3,374,000	PLN	15-Jun-2032	50,661
Pay fixed rate 3.93%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,384,000	PLN	15-Jun-2032	21,080
Pay fixed rate 4.61%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	531,087,000	HUF	16-Jun-2032	21,394
Receive fixed rate 0.94%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	3,681,000	EUR	19-Jun-2027	(39,866)

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 4.87%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	21,527,000	PLN	15-Jun-2024	88,710
Receive fixed rate 8.16%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	58,807,000	MXN	12-Jun-2024	(31,906)
Receive fixed rate 8.15%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	83,584,000	MXN	12-Jun-2024	(45,800)
Receive fixed rate 1.51%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	1,780,000	SGD	15-Jun-2024	(19,980)
Receive fixed rate 2.38%					
Pay floating rate KRW CD 3 months	Bank of America	3,263,669,000	KRW	15-Jun-2027	(48,730)
Receive fixed rate 1.55%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	2,462,000	SGD	15-Jun-2024	(26,191)
Receive fixed rate 1.56%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	2,358,000	SGD	15-Jun-2024	(24,674)
Receive fixed rate 2.30%					
Pay floating rate KRW CD 3 months	J.P. Morgan	1,551,031,000	KRW	15-Jun-2024	(10,258)
Receive fixed rate 1.48%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	3,002,000	SGD	15-Jun-2024	(35,110)
Pay fixed rate 1.65%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,550,000	USD	04-Mar-2034	95,465
Receive fixed rate 1.48%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	11,960,000	USD	04-Mar-2026	(204,673)
Pay fixed rate 1.66%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,860,000	USD	04-Mar-2034	104,679
Receive fixed rate 1.50%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	13,395,000	USD	04-Mar-2026	(222,614)
Receive fixed rate 1.51%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	6,697,740	USD	04-Mar-2026	(110,839)
Pay fixed rate 1.66%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	1,428,070	USD	04-Mar-2034	51,325
Receive fixed rate 1.52%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	15,787,200	USD	04-Mar-2026	(257,721)
Pay fixed rate 1.66%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	3,365,000	USD	04-Mar-2034	120,792
Receive fixed rate 1.48%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	2,120,000	SGD	15-Jun-2024	(24,794)
Pay fixed rate 5.96%					
Receive floating rate INR MIBOR 1 day	J.P. Morgan	171,845,000	INR	15-Jun-2027	5,079
Receive fixed rate 1.44%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	4,100,000	USD	15-Jun-2024	(56,212)
Pay fixed rate 1.77%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	1,026,000	SGD	21-Sep-2027	25,790
Pay fixed rate 12.05%					
Receive floating rate BRL CDI 1 day	BNP Paribas	10,078,292	BRL	04-Jan-2027	(82,391)
Receive fixed rate 1.66%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	783,000	GBP	21-Sep-2032	(656)

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 2.00%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	21,386,000	USD	21-Sep-2027	217,565
Receive fixed rate 2.09%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	8,469,000	USD	21-Sep-2024	(87,473)
Receive fixed rate 2.00%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	7,708,000	USD	21-Sep-2032	(92,678)
Pay fixed rate 12.11%					
Receive floating rate BRL CDI 1 day	Bank of America	5,229,167	BRL	04-Jan-2027	(45,635)
Pay fixed rate 12.13%					
Receive floating rate BRL CDI 1 day	Barclays Bank	6,884,873	BRL	04-Jan-2027	(61,964)
Pay fixed rate 12.18%					
Receive floating rate BRL CDI 1 day	Barclays Bank	5,292,575	BRL	04-Jan-2027	(49,870)
Receive fixed rate 2.06%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	5,655,000	USD	25-Mar-2029	6,025
Pay fixed rate 6.07%					
Receive floating rate INR MIBOR 1 day	Standard Chartered Bank	123,655,000	INR	15-Jun-2027	(4,155)
Receive fixed rate 5.34%					
Pay floating rate INR MIBOR 1 day	Standard Chartered Bank	282,150,000	INR	15-Jun-2024	5,947
Receive fixed rate 2.04%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	3,475,000	ILS	21-Sep-2027	1,972
Pay fixed rate 5.32%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	82,345,000	CZK	21-Sep-2024	(15,110)
Receive fixed rate 11.17%					
Pay floating rate BRL CDI 1 day	Bank of America	7,981,391	BRL	04-Jan-2027	(2,999)
Receive fixed rate 11.93%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	33,515,799	BRL	02-Jan-2024	(12,481)
Pay fixed rate 2.35%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	1,352,000	SGD	21-Sep-2027	6,826
Receive fixed rate 11.88%					
Pay floating rate BRL CDI 1 day	Goldman Sachs	12,512,959	BRL	02-Jan-2024	(7,101)
Receive fixed rate 11.88%					
Pay floating rate BRL CDI 1 day	Citi Bank	12,565,388	BRL	02-Jan-2024	(6,914)
Pay fixed rate 5.68%					
Receive floating rate INR MIBOR 1 day	Standard Chartered Bank	525,077,000	INR	21-Sep-2024	(19,551)
Receive fixed rate 0.45%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,933,000	NZD	21-Dec-2025	(180,599)
Receive fixed rate 3.79%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,082,000	CLP	18-Mar-2031	(88)
Receive fixed rate 3.71%					
Pay floating rate CLP ICP 1 day	Citi Bank	6,005,000	CLP	18-Mar-2031	(510)
Pay fixed rate 1.33%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	9,082,000	NOK	21-Jun-2026	50,001
Receive fixed rate 4.56%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	1,066,645,000	CLP	16-Sep-2031	(49,609)
Receive fixed rate 4.75%					
Pay floating rate CLP ICP 1 day	Citi Bank	749,149,000	CLP	16-Sep-2031	(28,965)

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 4.76%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	226,559,000	CLP	16-Sep-2031	(8,679)
Receive fixed rate 4.95%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	280,811,000	CLP	16-Sep-2031	(8,522)
Receive fixed rate 6.15%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	70,982,000	MXN	20-Dec-2023	(95,314)
Receive fixed rate 3.71%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,145,857,930	CLP	21-Dec-2023	(43,331)
Receive fixed rate 7.26%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	11,240,000	MXN	16-May-2041	(66,797)
Receive fixed rate 1.88%					
Pay floating rate CAD BA 3 months	Morgan Stanley	1,304,000	CAD	20-Dec-2026	(30,728)
Receive fixed rate 0.56%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	38,172,000	SEK	20-Sep-2026	(163,987)
Receive fixed rate 1.97%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	2,986,000	ILS	16-Dec-2031	(12,564)
Receive fixed rate 0.42%					
Pay floating rate ILS TELBOR 3 months	BNP Paribas	8,454,000	ILS	21-Dec-2023	(35,841)
Receive fixed rate 0.45%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	6,752,000	ILS	21-Dec-2023	(28,051)
Pay fixed rate 1.84%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	46,212,000	NOK	20-Dec-2026	172,074
Pay fixed rate 2.18%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	51,095,000	CZK	20-Dec-2026	105,011
Receive fixed rate 0.41%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	3,654,000	EUR	16-Dec-2031	(189,316)
Receive fixed rate 1.71%					
Pay floating rate KRW CD 3 months	Bank of America	824,829,000	KRW	20-Dec-2026	(21,713)
Receive fixed rate 6.00%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	18,847,500	MXN	25-Jul-2023	(29,263)
Receive fixed rate 7.35%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	11,400,000	MXN	05-Jul-2041	(63,128)
Receive fixed rate 5.89%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	65,827,500	MXN	31-Jul-2023	(107,866)
Receive fixed rate 6.00%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	65,825,000	MXN	07-Aug-2023	(104,572)
Pay fixed rate 2.34%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	239,000	NZD	16-Dec-2031	6,823
Pay fixed rate 1.62%					
Receive floating rate KRW CD 3 months	J.P. Morgan	1,001,676,000	KRW	16-Dec-2031	32,721
Pay fixed rate 1.72%					
Receive floating rate KRW CD 3 months	Bank of America	1,206,425,000	KRW	16-Dec-2031	35,439
Pay fixed rate -0.05%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	284,787,000	JPY	21-Mar-2027	12,830
Pay fixed rate 0.09%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	69,211,000	JPY	17-Mar-2032	7,426

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 5.72%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	172,315,000	ZAR	15-Mar-2024	(107,384)
Receive fixed rate 1.31%					
Pay floating rate CAD BA 3 months	Morgan Stanley	5,309,000	CAD	15-Mar-2024	(78,455)
Receive fixed rate 1.73%					
Pay floating rate KRW CD 3 months	Goldman Sachs	10,265,119,000	KRW	15-Dec-2026	(372,843)
Pay fixed rate 2.42%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,457,000	NZD	16-Dec-2031	38,548
Receive fixed rate 2.16%					
Pay floating rate CAD BA 3 months	Morgan Stanley	7,051,000	CAD	17-Mar-2032	(67,562)
Receive fixed rate 6.35%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	202,695,000	MXN	26-Sep-2023	(308,964)
Pay fixed rate 6.68%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	17,035,000	MXN	24-Sep-2024	36,182
Pay fixed rate 1.45%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	3,144,000	ILS	20-Dec-2026	17,924
Receive fixed rate 6.97%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	104,115,000	MXN	20-Oct-2023	(118,269)
Pay fixed rate 2.04%					
Receive floating rate KRW CD 3 months	Bank of America	1,082,943,000	KRW	17-Mar-2032	19,752
Pay fixed rate 2.04%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,024,080,000	KRW	17-Mar-2032	18,506
Receive fixed rate 2.74%					
Pay floating rate CNY REPO RATE 7 days	HSBC	22,982,000	CNY	20-Mar-2027	13,459
Pay fixed rate 2.47%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	9,536,140	AUD	17-Mar-2032	274,735
Pay fixed rate 5.02%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,627,892,000	CLP	15-Mar-2024	40,489
Pay fixed rate 9.13%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	20,689,000	ZAR	17-Mar-2032	8,461
Pay fixed rate 1.91%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,078,074,000	KRW	17-Mar-2032	24,153
Pay fixed rate 3.23%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	11,477,000	PLN	15-Mar-2024	61,084
Pay fixed rate 3.29%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	18,218,000	PLN	15-Mar-2024	94,410
Receive fixed rate 3.14%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	7,158,000	NZD	15-Mar-2024	(31,936)
Pay fixed rate 9.14%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	9,904,000	ZAR	17-Mar-2032	3,855
Receive fixed rate 0.67%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	6,272,000	ILS	15-Mar-2024	(24,445)
Pay fixed rate 9.22%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	13,120,000	ZAR	17-Mar-2032	2,805
Pay fixed rate 9.07%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	13,121,000	ZAR	17-Mar-2032	6,686

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 0.73%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	17,370,000	ILS	15-Mar-2024	(64,914)
Pay fixed rate 9.32%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	23,177,000	ZAR	17-Mar-2032	568
Pay fixed rate 2.02%					
Receive floating rate KRW CD 3 months	Goldman Sachs	2,220,281,000	KRW	17-Mar-2032	42,181
Pay fixed rate 4.54%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	2,849,984,000	HUF	15-Mar-2024	215,069
Pay fixed rate 4.35%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,018,668,000	HUF	15-Mar-2024	82,131
Pay fixed rate 4.48%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,471,536,000	HUF	15-Mar-2024	113,384
Receive fixed rate 1.76%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	7,160,000	ILS	17-Mar-2032	(50,646)
Pay fixed rate 1.73%					
Receive floating rate SGD SOR 6 months	J.P. Morgan	2,432,000	SGD	17-Mar-2032	57,371
Pay fixed rate 5.08%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	3,656,777,000	CLP	15-Jun-2024	151,150
Pay fixed rate 5.07%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,567,190,000	CLP	15-Jun-2024	64,997
Pay fixed rate 5.09%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	4,817,932,000	CLP	15-Jun-2027	286,654
Pay fixed rate 5.10%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,377,950,000	CLP	15-Jun-2027	140,074
Pay fixed rate 5.07%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,075,247,000	CLP	15-Jun-2027	65,041
Pay fixed rate 4.66%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,253,493,000	HUF	15-Jun-2024	183,135
Pay fixed rate 4.79%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,611,885,000	HUF	15-Jun-2023	126,681
Pay fixed rate 4.56%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,677,676,000	HUF	15-Jun-2023	142,340
Pay fixed rate 0.53%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	23,116,000	ILS	15-Jun-2024	154,045
Receive fixed rate 3.03%					
Pay floating rate MYR KLIBOR 3 months	Citi Bank	7,487,000	MYR	15-Jun-2027	(33,912)
Pay fixed rate 2.99%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	91,130,000	CZK	15-Jun-2027	257,024
Pay fixed rate 1.96%					
Receive floating rate KRW CD 3 months	Morgan Stanley	4,238,234,000	KRW	21-Jun-2024	35,002
Pay fixed rate 7.31%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,144,000	MXN	09-Jun-2027	58,716
Receive fixed rate 7.49%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	24,062,000	MXN	19-Jun-2024	(13,941)
Pay fixed rate 1.59%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	92,398,000	NOK	15-Jun-2024	128,477

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 1.85%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,205,508,000	KRW	16-Jun-2032	29,315
Receive fixed rate 2.71%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	13,300,000	NZD	15-Jun-2027	(332,786)
Pay fixed rate 2.64%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	4,199,000	NZD	15-Jun-2032	193,579
Receive fixed rate 0.69%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	53,737,611	SEK	15-Jun-2027	(209,575)
Pay fixed rate 1.03%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	65,541,000	SEK	16-Jun-2032	135,616
Receive fixed rate 7.81%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	41,968,000	ZAR	15-Jun-2032	(49,025)
Receive fixed rate 5.94%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	45,759,000	ZAR	15-Jun-2024	(21,739)
Pay fixed rate 3.09%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,728,000	PLN	15-Jun-2032	52,934
Receive fixed rate 1.38%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	13,183,000	AUD	15-Jun-2024	(184,778)
Receive fixed rate 1.81%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	29,650,000	AUD	15-Jun-2027	(1,129,085)
Receive fixed rate 5.60%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	550,861,000	CLP	16-Jun-2032	(1,806)
Receive fixed rate 2.73%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	10,943,000	CZK	15-Jun-2032	(47,784)
Receive fixed rate 5.59%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	550,866,000	CLP	17-Mar-2032	(1,741)
Receive fixed rate 7.40%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	139,500,000	MXN	02-Jan-2024	(132,171)
Pay fixed rate 7.06%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,297,448,000	COP	15-Jun-2027	14,317
Pay fixed rate 9.27%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	13,827,000	ZAR	17-Jun-2032	3,030
Pay fixed rate 9.33%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	21,123,000	ZAR	17-Jun-2032	2,367
Pay fixed rate 4.08%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,976,000	PLN	15-Jun-2032	36,902
Pay fixed rate 3.99%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,463,000	PLN	15-Jun-2032	62,738
Pay fixed rate 4.00%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	3,319,000	PLN	15-Jun-2032	46,045
Pay fixed rate 2.89%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,130,000	NZD	15-Jun-2032	36,075
Pay fixed rate 2.88%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	907,000	NZD	15-Jun-2032	29,222
Receive fixed rate 2.80%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,170,000	NZD	15-Jun-2027	(46,673)

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 2.79%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,722,000	NZD	15-Jun-2027	(37,610)
Pay fixed rate 2.94%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	455,000	NZD	15-Jun-2032	13,055
Receive fixed rate 2.85%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	865,000	NZD	15-Jun-2027	(17,385)
Receive fixed rate 2.84%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,735,000	NZD	15-Jun-2027	(35,145)
Pay fixed rate 2.94%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	920,000	NZD	15-Jun-2032	26,667
Pay fixed rate 1.39%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	6,310,000	ILS	19-Jun-2027	40,028
Pay fixed rate 1.36%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	13,095,000	ILS	19-Jun-2027	86,640
Receive fixed rate 8.13%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	59,106,000	ZAR	15-Jun-2032	(22,609)
Receive fixed rate 7.97%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	62,694,000	MXN	02-Jun-2032	(92,143)
Receive fixed rate 4.03%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	16,257,000	PLN	15-Jun-2032	(264,507)
Receive fixed rate 4.62%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	285,885,000	HUF	15-Jun-2032	(74,155)
Receive fixed rate 2.89%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	32,702,000	CZK	16-Jun-2032	(24,156)
Pay fixed rate 7.62%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	28,731,000	MXN	09-Jun-2027	43,224
Pay fixed rate 9.17%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	26,487,000	ZAR	17-Jun-2032	11,015
Pay fixed rate 9.29%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	13,245,000	ZAR	17-Jun-2032	2,570
Pay fixed rate 9.17%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	8,423,000	ZAR	17-Jun-2032	3,584
Pay fixed rate 9.21%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	28,356,000	ZAR	17-Jun-2032	9,495
Receive fixed rate 7.05%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	39,394,000	ZAR	15-Jun-2027	(12,549)
Receive fixed rate 7.63%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	121,623,000	MXN	14-Jun-2023	(64,488)
Receive fixed rate 7.68%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	71,565,000	MXN	12-Jun-2024	(70,056)
Receive fixed rate 6.15%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	68,424,000	ZAR	15-Jun-2024	(14,463)
Pay fixed rate 7.60%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	57,260,000	MXN	12-Jan-2032	114,224
Pay fixed rate 7.61%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	38,150,000	MXN	12-Jan-2032	74,438

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 2.26%					
Pay floating rate KRW CD 3 months	Bank of America	1,126,449,000	KRW	15-Jun-2032	(34,208)
Pay fixed rate 7.51%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	38,315,000	MXN	15-Jan-2032	87,796
Pay fixed rate 3.93%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,862,000	PLN	15-Jun-2032	73,809
Receive fixed rate 7.45%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	155,957,500	MXN	01-Feb-2024	(147,555)
Receive fixed rate 7.51%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	155,957,500	MXN	26-Jan-2024	(136,085)
Pay fixed rate 7.11%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	89,080,000	MXN	02-Feb-2023	34,960
Pay fixed rate 7.14%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	89,080,000	MXN	27-Jan-2023	30,872
Pay fixed rate 7.49%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	53,407,500	MXN	30-Jan-2025	71,036
Pay fixed rate 7.53%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	53,407,500	MXN	24-Jan-2025	66,997
Pay fixed rate 4.75%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,143,000	PLN	15-Jun-2024	24,004
Pay fixed rate 4.28%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	28,786,000	PLN	21-Jun-2024	70,788
Pay fixed rate 7.60%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	37,485,000	MXN	21-Jan-2032	74,656
Receive fixed rate 1.29%					
Pay floating rate ILS TELBOR 3 months	Bank of America	855,000	ILS	15-Jun-2027	(7,896)
Receive fixed rate 1.28%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	1,710,000	ILS	15-Jun-2027	(15,995)
Pay fixed rate 7.47%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	23,735,000	MXN	09-Jun-2027	43,358
Pay fixed rate 7.46%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	23,775,000	MXN	09-Jun-2027	43,771
Receive fixed rate 3.03%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	28,555,000	CZK	16-Jun-2032	(13,703)
Pay fixed rate 2.96%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	943,000	NZD	16-Jun-2032	10,340
Pay fixed rate 5.72%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,482,275,000	CLP	15-Jun-2027	64,487
Receive fixed rate 6.06%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,871,940,000	CLP	15-Jun-2024	(53,347)
Receive fixed rate 5.76%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	698,445,000	CLP	15-Jun-2032	(14,514)
Pay fixed rate 7.46%					
Receive floating rate COP IBR 1 day	Morgan Stanley	3,101,745,000	COP	15-Jun-2032	19,424
Pay fixed rate 7.47%					
Receive floating rate COP IBR 1 day	Morgan Stanley	4,111,715,000	COP	15-Jun-2032	25,004

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 7.47%					
Pay floating rate COP IBR 1 day	Morgan Stanley	5,268,395,000	COP	15-Jun-2027	(34,935)
Receive fixed rate 7.45%					
Pay floating rate COP IBR 1 day	Morgan Stanley	6,983,685,000	COP	15-Jun-2027	(48,185)
Receive fixed rate 6.84%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,901,265,000	CLP	15-Jun-2024	(1,230)
Pay fixed rate 6.02%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,508,630,000	CLP	15-Jun-2027	24,373
Receive fixed rate 5.94%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	708,760,000	CLP	15-Jun-2032	(2,806)
Pay fixed rate 7.88%					
Receive floating rate COP IBR 1 day	Morgan Stanley	3,438,923,000	COP	15-Jun-2027	7,550
Receive fixed rate 2.48%					
Pay floating rate KRW CD 3 months	Morgan Stanley	2,497,857,000	KRW	15-Jun-2027	(28,158)
Pay fixed rate 7.54%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	146,840,000	MXN	15-Feb-2023	34,896
Pay fixed rate 7.38%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	146,835,000	MXN	10-Feb-2023	43,232
Receive fixed rate 7.93%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	146,302,500	MXN	14-Feb-2024	(78,037)
Receive fixed rate 7.74%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	146,302,500	MXN	09-Feb-2024	(102,774)
Pay fixed rate 7.91%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	49,910,000	MXN	12-Feb-2025	39,333
Pay fixed rate 7.71%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	49,915,000	MXN	07-Feb-2025	52,266
Pay fixed rate 3.60%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	4,697,000	MYR	19-Jun-2027	6,326
Receive fixed rate 1.58%					
Pay floating rate SGD SOR 6 months	J.P. Morgan	3,220,000	SGD	15-Jun-2024	(32,668)
Pay fixed rate 8.01%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,263,049,000	COP	15-Jun-2027	1,881
Pay fixed rate 7.98%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,130,936,000	COP	15-Jun-2027	1,268
Pay fixed rate 8.01%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,452,155,000	COP	15-Jun-2027	1,933
Receive fixed rate 2.97%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	8,235,000	NZD	16-Mar-2032	(186,851)
Pay fixed rate 9.01%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	26,411,000	ZAR	16-Jun-2032	19,386
Pay fixed rate 2.37%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,795,506,000	KRW	16-Jun-2032	12,386
Pay fixed rate 9.05%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	16,655,000	ZAR	17-Jun-2032	10,942
Pay fixed rate 4.32%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	359,780,000	HUF	16-Jun-2032	24,735

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 4.34%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	240,158,000	HUF	16-Jun-2032	16,039
Receive fixed rate 1.41%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	3,943,000	ILS	15-Jun-2027	(29,215)
Receive fixed rate 7.66%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	33,405,000	MXN	12-Feb-2027	(43,899)
Receive fixed rate 7.50%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	11,743,780,000	CLP	15-Jun-2024	175,390
Pay fixed rate 6.19%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	8,709,595,000	CLP	15-Jun-2027	6,597
Receive fixed rate 5.80%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,887,420,000	CLP	15-Jun-2032	(47,185)
Receive fixed rate 8.31%					
Pay floating rate COP IBR 1 day	Morgan Stanley	29,056,480,000	COP	15-Jun-2027	69,468
Pay fixed rate 8.30%					
Receive floating rate COP IBR 1 day	Morgan Stanley	16,316,710,000	COP	15-Jun-2032	(145,968)
Pay fixed rate 0.47%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	2,575,000	EUR	15-Jun-2027	79,635
Pay fixed rate 3.87%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	17,655,000	PLN	15-Jun-2032	285,902
Pay fixed rate 6.08%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	271,120,000	ZAR	15-Jun-2023	(62,252)
Pay fixed rate 6.02%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	90,375,000	ZAR	15-Jun-2023	(17,068)
Receive fixed rate 6.56%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	204,535,000	ZAR	15-Jun-2024	62,175
Receive fixed rate 6.61%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	282,450,000	ZAR	15-Jun-2024	105,107
Pay fixed rate 6.86%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	32,220,000	ZAR	15-Jun-2025	(12,867)
Pay fixed rate 6.89%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	96,670,000	ZAR	15-Jun-2025	(44,820)
Pay fixed rate 7.06%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	263,070,000	ZAR	15-Jun-2027	73,263
Receive fixed rate 8.02%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	11,300,000	ZAR	15-Jun-2032	(2,127)
Receive fixed rate 9.49%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	30,015,000	ZAR	17-Jun-2032	5,755
Pay fixed rate 3.61%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	7,868,000	PLN	16-Jun-2032	42,248
Receive fixed rate 8.12%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	45,252,000	MXN	12-Jun-2024	(26,183)
Receive fixed rate 1.43%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	4,037,000	ILS	15-Jun-2027	(28,893)
Receive fixed rate 0.69%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	3,155,000	EUR	15-Sep-2031	(147,526)

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 6.08%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,536,435,000	CLP	15-Jun-2027	17,204
Receive fixed rate 7.17%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,929,460,000	CLP	15-Jun-2024	21,595
Receive fixed rate 5.69%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	711,890,000	CLP	15-Jun-2032	(19,118)
Receive fixed rate 9.39%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	43,586,000	ZAR	17-Jun-2032	622
Receive fixed rate 9.40%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	32,106,000	ZAR	17-Jun-2032	737
Pay fixed rate 3.33%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	3,381,600	NZD	19-Jun-2027	8,426
Pay fixed rate 3.27%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,965,000	NZD	19-Jun-2027	6,975
Receive fixed rate 9.37%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	39,060,000	ZAR	17-Jun-2032	(874)
Pay fixed rate 3.98%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,915,000	PLN	15-Jun-2027	58,719
Pay fixed rate 2.32%					
Receive floating rate KRW CD 3 months	Bank of America	2,995,367,000	KRW	16-Jun-2032	25,981
Pay fixed rate 6.23%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	202,346,000	HUF	15-Jun-2027	4,017
Pay fixed rate 5.55%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	566,546,000	HUF	15-Jun-2027	58,801
Pay fixed rate 5.60%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	540,752,000	HUF	15-Jun-2027	53,098
Pay fixed rate 6.26%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	356,669,000	HUF	15-Jun-2027	5,750
Pay fixed rate 6.52%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	468,834,000	HUF	15-Jun-2024	21,418
Pay fixed rate 6.86%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	632,452,000	HUF	15-Jun-2024	17,283
Pay fixed rate 4.86%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	36,271,000	PLN	15-Jun-2024	151,846
Pay fixed rate 3.60%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	18,462,000	PLN	16-Jun-2032	100,425
Receive fixed rate 3.14%					
Pay floating rate MYR KLIBOR 3 months	Standard Chartered Bank	7,447,000	MYR	15-Jun-2027	(25,151)
Receive fixed rate 3.13%					
Pay floating rate MYR KLIBOR 3 months	J.P. Morgan	7,447,000	MYR	15-Jun-2027	(25,564)
Pay fixed rate 2.74%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	16,790,000	MYR	15-Jun-2024	15,033
Pay fixed rate 2.76%					
Receive floating rate MYR KLIBOR 3 months	Standard Chartered Bank	16,790,000	MYR	15-Jun-2024	14,175
Pay fixed rate 4.44%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	23,171,000	PLN	15-Jun-2027	168,148

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 4.16%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	12,348,000	PLN	18-Sep-2027	30,810
Pay fixed rate 4.45%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	9,244,000	PLN	21-Sep-2032	48,507
Pay fixed rate 6.40%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	102,048,000	ZAR	21-Sep-2023	(11,962)
Pay fixed rate 6.94%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,721,319,000	HUF	21-Sep-2024	32,532
Pay fixed rate 5.94%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	488,382,000	HUF	21-Sep-2027	21,249
Pay fixed rate 5.94%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	841,830,000	HUF	21-Sep-2027	36,628
Receive fixed rate 5.53%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	276,741,000	HUF	21-Sep-2032	(11,373)
Pay fixed rate 3.87%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	48,673,000	CZK	21-Sep-2027	38,836
Pay fixed rate 1.52%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	8,261,000	ILS	21-Sep-2024	14,462
Receive fixed rate 1.73%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	1,868,000	ILS	21-Sep-2027	(7,239)
Receive fixed rate 2.16%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	9,385,000	ILS	15-Sep-2032	(18,156)
Receive fixed rate 8.66%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	86,334,000	MXN	18-Sep-2024	(13,904)
Pay fixed rate 8.41%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	67,365,000	MXN	15-Sep-2027	(3,601)
Pay fixed rate 8.37%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	70,070,000	MXN	08-Sep-2032	(32,079)
Receive fixed rate 3.29%					
Pay floating rate MYR KLIBOR 3 months	HSBC	7,857,000	MYR	21-Sep-2027	(22,086)
Pay fixed rate 8.31%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	43,190,000	MXN	25-Feb-2032	(21,774)
Receive fixed rate 8.36%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	169,680,000	MXN	06-Mar-2024	(28,232)
Receive fixed rate 1.61%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	4,505,000	ILS	15-Jun-2027	(20,205)
Pay fixed rate 2.36%					
Receive floating rate KRW CD 3 months	HSBC	1,208,340,000	KRW	15-Sep-2032	8,663
Receive fixed rate 2.40%					
Pay floating rate KRW CD 3 months	Goldman Sachs	3,216,761,000	KRW	21-Sep-2032	(69,680)
Pay fixed rate 4.86%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	25,514,000	PLN	15-Jun-2027	75,895
Pay fixed rate 6.08%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	314,286,000	HUF	15-Jun-2027	11,906
Pay fixed rate 7.32%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	771,731,000	HUF	15-Jun-2024	2,132
Pay fixed rate 8.02%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	9,880,398,000	CLP	21-Sep-2023	(32,642)

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 7.13%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	14,296,843,000	CLP	21-Sep-2024	(193,465)
Pay fixed rate 7.05%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	6,423,219,000	CLP	21-Sep-2024	(75,166)
Pay fixed rate 6.02%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	3,214,390,000	CLP	21-Sep-2027	6,897
Receive fixed rate 5.31%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,206,227,000	CLP	15-Sep-2032	(18,238)
Receive fixed rate 2.31%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	13,097,000	AUD	21-Sep-2024	(103,401)
Receive fixed rate 2.75%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	2,193,000	AUD	18-Sep-2027	(19,475)
Receive fixed rate 2.78%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	2,936,000	AUD	21-Sep-2032	(9,596)
Receive fixed rate 3.40%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,231,000	NZD	21-Sep-2024	(4,196)
Receive fixed rate 2.41%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	81,017,000	NOK	21-Sep-2027	(150,392)
Pay fixed rate 1.63%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	5,415,000	SEK	21-Sep-2032	18,048
Receive fixed rate 5.95%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	25,300,000	PLN	15-Jun-2024	15,184
Receive fixed rate 2.56%					
Pay floating rate CAD BA 3 months	Morgan Stanley	8,576,000	CAD	21-Sep-2032	(246,401)
Pay fixed rate 2.41%					
Receive floating rate KRW CD 3 months	Bank of America	2,492,258,000	KRW	16-Jun-2032	14,061
Receive fixed rate 2.21%					
Pay floating rate CNY REPO RATE 7 days	Standard Chartered Bank	39,052,000	CNY	15-Jun-2024	(10,920)
Receive fixed rate 8.64%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	169,020,000	MXN	12-Mar-2024	15,399
Pay fixed rate 8.16%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	168,825,000	MXN	14-Mar-2023	1,935
Pay fixed rate 8.65%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	57,910,000	MXN	11-Mar-2025	(10,980)
Pay fixed rate 5.95%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	10,469,000	PLN	15-Jun-2024	(6,169)
Receive fixed rate 9.70%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	20,453,000	ZAR	16-Jun-2032	12,314
Pay fixed rate 8.64%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	31,826,000	MXN	09-Jun-2027	(18,353)
Pay fixed rate 8.65%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	42,437,500	MXN	09-Jun-2027	(25,470)
Pay fixed rate 8.64%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	47,744,000	MXN	09-Jun-2027	(27,747)
Receive fixed rate 1.16%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	1,843,000	EUR	21-Sep-2032	(25,680)
Receive fixed rate 8.49%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	38,215,000	MXN	10-Mar-2027	15,423

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 5.87%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	16,980,000	PLN	15-Jun-2024	4,067
Pay fixed rate 5.30%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	45,579,000	PLN	21-Jun-2024	13,541
Pay fixed rate 4.55%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,419,000	PLN	15-Jun-2032	24,029
Pay fixed rate 4.95%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	8,815,000	PLN	15-Jun-2027	17,908
Receive fixed rate 5.79%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	25,390,000	PLN	15-Jun-2024	(3,075)
Receive fixed rate 6.15%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	171,523,000	HUF	15-Jun-2032	14,095
Receive fixed rate 5.71%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	310,301,000	HUF	15-Jun-2032	(4,882)
Receive fixed rate 5.77%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	633,159,000	HUF	15-Jun-2032	(1,508)
Receive fixed rate 5.65%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	322,184,000	HUF	15-Jun-2032	(9,370)
Pay fixed rate 6.81%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	309,959,000	HUF	15-Jun-2027	(16,394)
Pay fixed rate 6.13%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	560,714,000	HUF	15-Jun-2027	17,756
Pay fixed rate 6.29%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,116,496,000	HUF	15-Jun-2027	13,142
Pay fixed rate 6.20%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	547,552,000	HUF	15-Jun-2027	12,573
Pay fixed rate 6.81%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	229,696,000	HUF	15-Jun-2027	(12,220)
Receive fixed rate 6.15%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	132,175,000	HUF	15-Jun-2032	10,788
Pay fixed rate 7.38%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,167,514,000	HUF	15-Jun-2024	(557)
Pay fixed rate 7.55%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	838,053,000	HUF	15-Jun-2024	(8,317)
Receive fixed rate 1.75%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	93,249,500	SEK	15-Jun-2027	(32,411)
Pay fixed rate 3.37%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,945,000	NZD	15-Jun-2027	7,044
Receive fixed rate 3.48%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	664,000	NZD	15-Jun-2032	2,042
Receive fixed rate 3.40%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,050,000	NZD	15-Jun-2032	(2,047)
Receive fixed rate 3.43%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,050,000	NZD	15-Jun-2032	(72)
Pay fixed rate 2.45%					
Receive floating rate KRW CD 3 months	HSBC	3,465,982,000	KRW	16-Jun-2032	14,156
Receive fixed rate 4.88%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	124,740,000	CZK	15-Jun-2024	(42,938)

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 3.43%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,050,000	NZD	15-Jun-2032	(72)
Pay fixed rate 3.40%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,945,000	NZD	15-Jun-2027	4,887
Pay fixed rate 8.48%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	13,023,000	MXN	09-Jun-2027	(3,193)
Pay fixed rate 8.86%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,135,752,000	COP	15-Jun-2027	(17,722)
Pay fixed rate 8.52%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,572,165,000	COP	15-Jun-2027	(11,868)
Pay fixed rate 8.73%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,572,136,000	COP	15-Jun-2027	(17,863)
Pay fixed rate 8.10%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,118,559,000	COP	15-Jun-2032	(5,916)
Pay fixed rate 7.88%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,247,566,000	COP	15-Jun-2032	(3,016)
Pay fixed rate 8.91%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,293,830,000	COP	15-Jun-2027	(11,431)
Pay fixed rate 8.67%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	37,146,000	MXN	09-Jun-2027	(23,739)
Pay fixed rate 8.48%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	31,767,000	MXN	09-Jun-2027	(7,586)
Pay fixed rate 8.47%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	25,458,000	MXN	09-Jun-2027	(5,975)
Pay fixed rate 8.68%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	26,587,000	MXN	09-Jun-2027	(17,481)
Pay fixed rate 8.65%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	24,763,000	MXN	09-Jun-2027	(14,802)
Pay fixed rate 3.40%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,945,000	NZD	15-Jun-2027	4,887
Pay fixed rate 3.54%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	3,890,000	NZD	15-Jun-2027	(7,482)
Receive fixed rate 3.53%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,100,000	NZD	15-Jun-2032	11,951
Pay fixed rate 3.50%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,945,000	NZD	15-Jun-2027	(1,214)
Pay fixed rate 6.67%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	879,485,000	CLP	15-Jun-2027	(21,844)
Pay fixed rate 6.68%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,785,615,000	CLP	15-Jun-2027	(45,016)
Receive fixed rate 8.00%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,009,285,000	CLP	15-Jun-2024	26,934
Receive fixed rate 8.00%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,049,160,000	CLP	15-Jun-2024	54,685
Receive fixed rate 6.16%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	246,800,000	CLP	15-Jun-2032	4,097
Receive fixed rate 6.18%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	501,080,000	CLP	15-Jun-2032	9,488

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 5.04%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	83,945,000	CZK	15-Jun-2024	(17,577)
Receive fixed rate 3.51%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,095,000	NZD	15-Jun-2032	10,630
Pay fixed rate 3.50%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,945,000	NZD	15-Jun-2027	(1,214)
Pay fixed rate 8.33%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	45,957,000	MXN	09-Jun-2032	(21,500)
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,257,000	MXN	09-Jun-2032	(8,193)
Pay fixed rate 8.33%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,621,000	MXN	09-Jun-2032	(13,001)
Receive fixed rate 3.49%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,050,000	NZD	15-Jun-2032	4,062
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,469,000	MXN	09-Jun-2032	(12,472)
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,353,000	MXN	09-Jun-2032	(8,283)
Pay fixed rate 8.28%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,374,000	MXN	09-Jun-2032	(11,000)
Pay fixed rate 8.23%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	36,569,000	MXN	09-Jun-2032	(12,014)
Pay fixed rate 8.29%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,417,000	MXN	09-Jun-2032	(11,115)
Receive fixed rate 3.49%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,050,000	NZD	15-Jun-2032	4,062
Pay fixed rate 3.50%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,945,000	NZD	15-Jun-2027	(1,214)
Receive fixed rate 3.49%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,050,000	NZD	15-Jun-2032	4,062
Pay fixed rate 3.48%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,229,040	NZD	15-Jun-2027	(27)
Pay fixed rate 8.28%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,270,000	MXN	09-Jun-2032	(7,347)
Pay fixed rate 8.28%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,475,000	MXN	09-Jun-2032	(10,745)
Pay fixed rate 8.25%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,286,000	MXN	09-Jun-2032	(6,495)
Pay fixed rate 8.20%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,286,000	MXN	09-Jun-2032	(5,100)
Receive fixed rate 5.60%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	128,370,000	CZK	15-Jun-2024	34,938
Pay fixed rate 4.79%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	87,245,000	CZK	15-Jun-2027	(75,328)
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	19,666,000	MXN	08-Sep-2032	(8,107)
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	19,708,000	MXN	08-Sep-2032	(8,124)

Notes to the Financial Statements as at 31 March 2022 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 8.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	29,921,000	MXN	08-Sep-2032	(17,693)
Pay fixed rate 8.47%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	29,778,000	MXN	08-Sep-2032	(18,575)
Pay fixed rate 2.64%					
Receive floating rate KRW CD 3 months	Bank of America	1,473,832,000	KRW	15-Sep-2032	(3,168)
Pay fixed rate 2.59%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,018,279,000	KRW	17-Sep-2032	(409)
Pay fixed rate 5.23%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	20,500,000	PLN	15-Jun-2027	(16,876)
				USD	(1,127,176)

Collateral Receivable by Counterparty

As at 31 March 2022, the exposure of the collateral receivable by counterparty in relation to derivative agreements was as follows:

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA BlueTrend				
	Credit Suisse	Cash	EUR	12
	Credit Suisse	Cash	HKD	69
	Credit Suisse	Cash	USD	3,828,837
	HSBC	Cash	USD	1,910,000
	J.P. Morgan	Cash	CAD	671,438
	J.P. Morgan	Cash	CHF	673,969
	J.P. Morgan	Cash	EUR	482,878
	J.P. Morgan	Cash	JPY	43,179,992
	J.P. Morgan	Cash	MXN	9,860,412
	J.P. Morgan	Cash	SEK	12,610,826
	J.P. Morgan	Cash	USD	11,530,620
	Morgan Stanley	Cash	AUD	140,137
	Morgan Stanley	Cash	EUR	310,353
	Morgan Stanley	Cash	JPY	17,317,510
			USD	21,852,228
Schroder GAIA Egerton Equity				
	HSBC	Cash	EUR	8,439,640
	Merrill Lynch	Cash	CAD	4
	Morgan Stanley	Cash	CAD	3
	Morgan Stanley	Cash	EUR	10,518,998
	Morgan Stanley	Cash	SGD	7
			EUR	18,958,648
Schroder GAIA Helix				
	Goldman Sachs	Cash	EUR	2,013,825
	Goldman Sachs	Cash	GBP	3,407,815
	Goldman Sachs	Cash	HKD	967,140
	Goldman Sachs	Cash	USD	7,020,452
	J.P. Morgan	Cash	CAD	12,641
	J.P. Morgan	Cash	EUR	5,506,479
	J.P. Morgan	Cash	GBP	355
	J.P. Morgan	Cash	HKD	2,572,469

Notes to the Financial Statements as at 31 March 2022 (cont)

Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA Helix (cont)				
	J.P. Morgan	Cash	JPY	20,827,573
	J.P. Morgan	Cash	USD	19,263,565
			USD	39,713,556
Schroder GAIA Sirios US Equity				
	Bank of America	Cash	USD	1,630,000
			USD	1,630,000
Schroder GAIA Two Sigma Diversified				
	Citi Bank	Cash	EUR	1,614,943
	Morgan Stanley	Cash	CAD	151,513
	Morgan Stanley	Cash	EUR	26,752,141
	Morgan Stanley	Cash	JPY	117,779,007
	Morgan Stanley	Cash	USD	35,478,094
	Societe Generale	Cash	AUD	10,178,420
	Societe Generale	Cash	CAD	124,326
	Societe Generale	Cash	GBP	8,876,024
	Societe Generale	Cash	SEK	12,519,939
	Societe Generale	Cash	SGD	344,364
	Societe Generale	Cash	USD	1,950,125
	Societe Generale	Cash	ZAR	284,815
			USD	90,879,049
Schroder GAIA UK Dynamic Absolute Return Fund				
	HSBC	Cash	GBP	60,000
	Morgan Stanley	Cash	GBP	342,131
	Morgan Stanley	Cash	USD	10
			GBP	402,139
Schroder GAIA Wellington Pagosa				
	Barclays Bank	Cash	USD	460,000
	BNP Paribas	Cash	USD	720,000
	Deutsche Bank	Cash	USD	40,000
	Goldman Sachs	Cash	USD	30,000
	HSBC	Cash	USD	1,830,000
	J.P. Morgan	Cash	USD	1,500,000
	Merrill Lynch	Cash	USD	160,000
	Morgan Stanley	Cash	CZK	3,700
	Morgan Stanley	Cash	EUR	1,194,591
	Morgan Stanley	Cash	GBP	269,164
	Morgan Stanley	Cash	HUF	386,146
	Morgan Stanley	Cash	NOK	316
	Morgan Stanley	Cash	PLN	4,743
	Morgan Stanley	Cash	SEK	14
	Morgan Stanley	Cash	THB	95,588
	Morgan Stanley	Cash	USD	790,000
	Morgan Stanley	Cash	ZAR	1,075
	Standard Chartered Bank	Cash	USD	230,000
	UBS	Cash	USD	280,000
			USD	7,720,549

Disclosure of Transaction Costs

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

Notes to the Financial Statements as at 31 March 2022 (cont)

Disclosure of Transaction Costs (cont)

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

Sub-Funds	Currency	Commissions
Schroder GAIA BlueTrend	USD	32,447
Schroder GAIA Cat Bond	USD	20,910
Schroder GAIA Contour Tech Equity	USD	303,114
Schroder GAIA Egerton Equity	EUR	196,238
Schroder GAIA Helix	USD	970,085
Schroder GAIA Oaktree Credit	USD	-
Schroder GAIA Sirios US Equity	USD	371,583
Schroder GAIA Two Sigma Diversified	USD	139,920
Schroder GAIA UK Dynamic Absolute Return Fund	GBP	25,767
Schroder GAIA Wellington Pagosa	USD	553,239

Dividends

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

Record Date	Ex-dividend Date	Payment Date	Sub-Fund	Gross Dividend	Currency	Dividend per Share
8-Oct-2021	15-Oct-2021	22-Oct-2021	Schroder GAIA Cat Bond Class F Dis	134.81	USD	0.834065
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	529.76	SGD	1.110581
12-Nov-2021	19-Nov-2021	26-Nov-2021	Schroder GAIA Cat Bond Class F Dis	585.44	USD	3.622100
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,304.03	SGD	4.830049
10-Dec-2021	17-Dec-2021	27-Dec-2021	Schroder GAIA Cat Bond Class F Dis	484.26	USD	2.996102
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,906.62	SGD	3.996693
			Schroder GAIA Cat Bond Class IF Dis	191,961.17	USD	9.970574
14-Jan-2022	21-Jan-2022	28-Jan-2022	Schroder GAIA Cat Bond Class F Dis	616.43	USD	3.813834
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,406.79	SGD	5.044839
11-Feb-2022	18-Feb-2022	25-Feb-2022	Schroder GAIA Cat Bond Class F Dis	474.09	USD	2.933181
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,000.14	SGD	3.915513
11-Mar-2022	18-Mar-2022	25-Mar-2022	Schroder GAIA Cat Bond Class F Dis	503.52	USD	3.115263
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,070.03	SGD	4.188658
			Schroder GAIA Cat Bond Class IF Dis	259,273.09	USD	13.155949

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 31 March 2022 is:

1 Euro = 1.10625 US Dollar

1 Euro = 0.84212 Sterling Pound

Significant events during the period

The Company's Depositary and Administrative Agent Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depositary, foreign exchange, trustee and securities lending services. The completion of the transaction is subject to customary closing conditions and regulatory approvals.

Ukraine/Russia sanctions

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

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

Schroder GAIA Helix

Subsequent Events

On 11 May 2022 the following share classes were launched in Schroder GAIA Oaktree Credit:

Class A2 Dis, Class A2 Dis CHF Hedged, Class A2 Dis GBP Hedged, Class C Dis, Class C Dis CHF Hedged, Class C Dis GBP Hedged, Class E Dis, Class E Dis CHF Hedged and Class E Dis GBP Hedged.

Notes to the Financial Statements

as at 31 March 2022 (cont)

Performance fees charged per share class

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
Schroder GAIA BlueTrend		
Class A Acc	53,428	1.14%
Class A Acc CHF Hedged	61	0.13%
Class A Acc EUR Hedged	145,413	0.32%
Class A Acc SGD Hedged	0	0.00%
Class C Acc	430,139	1.19%
Class C Acc BRL Hedged	396,988	1.53%
Class C Acc CHF Hedged	3,306	0.50%
Class C Acc EUR Hedged	167,758	0.73%
Class C Acc GBP Hedged	648,449	1.16%
Class C Dis GBP Hedged	277	1.11%
Class E Acc	104,163	1.13%
Class E Acc CHF	0	0.00%
Class E Acc CHF Hedged	0	0.00%
Class E Acc EUR Hedged	5,736	1.01%
Class E Acc GBP	0	0.00%
Class E Acc GBP Hedged	0	0.00%
Class E Dis GBP Hedged	199,111	1.17%
Class I Acc	n/a#	n/a#
Class N Acc EUR Hedged	23,541	0.64%
Class N Acc GBP Hedged	2,094	1.17%
Schroder GAIA Contour Tech Equity		
Class A Acc	1,500	0.00%
Class A Acc CHF Hedged	26	0.01%
Class A Acc EUR Hedged	332	0.00%
Class A Acc SGD Hedged	0	0.00%
Class A1 Acc	275	0.01%
Class C Acc	7,947	0.00%
Class C Acc CHF Hedged	0	0.00%
Class C Acc EUR Hedged	1,314	0.00%
Class C Acc GBP Hedged	40	0.00%
Class C Acc SEK Hedged	58	0.00%
Class C Acc SGD Hedged	0	0.00%
Class E Acc	98	0.00%
Class E Acc CHF Hedged	0	0.00%
Class E Acc EUR Hedged	0	0.00%
Class E Acc GBP Hedged	0	0.00%
Class E Acc SEK Hedged	0	0.00%
Class E Acc SGD Hedged	0	0.00%
Class I Acc	n/a#	n/a#

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
Schroder GAIA Egerton Equity		
Class A Acc	34,908	0.03%
Class A Acc GBP Hedged	2	0.00%
Class A Acc USD Hedged	17,315	0.02%
Class A Dis GBP	0	0.00%
Class A1 Acc	0	0.00%
Class A1 Acc USD Hedged	3,327	0.02%
Class C Acc	606,240	0.16%
Class C Acc GBP Hedged	9,205	0.02%
Class C Acc USD Hedged	173,958	0.08%
Class C Dis	4,133	0.27%
Class C Dis GBP	1,284	0.05%
Class E Acc	992	0.36%
Class I Acc	n/a#	n/a#
Class I Acc USD Hedged	n/a#	n/a#
Class X Acc	2,970	0.00%
Schroder GAIA Helix		
Class A Acc	0	0.00%
Class A Acc CHF Hedged	0	0.00%
Class A Acc EUR Hedged	0	0.00%
Class A Acc SEK Hedged	0	0.00%
Class A Acc SGD Hedged	0	0.00%
Class C Acc	0	0.00%
Class C Acc CHF Hedged	0	0.00%
Class C Acc EUR Hedged	0	0.00%
Class C Acc GBP Hedged	1	0.00%
Class C Acc SEK Hedged	0	0.00%
Class C Acc SGD Hedged	0	0.00%
Class C1 Acc	0	0.00%
Class C1 Acc CHF Hedged	0	0.00%
Class C1 Acc EUR Hedged	0	0.00%
Class E Acc	0	0.00%
Class E Acc CHF Hedged	0	0.00%
Class E Acc EUR Hedged	117	0.00%
Class E Acc GBP Hedged	0	0.00%
Class E Acc SGD Hedged	0	0.00%
Class I Acc	n/a#	n/a#
Class I Acc JPY Hedged	n/a#	n/a#
Class IZ Acc GBP Hedged	0	0.00%
Class S Dis	0	0.00%
Class S Dis EUR Hedged	0	0.00%
Class S Dis GBP Hedged	0	0.00%
Class X Acc EUR Hedged	0	0.00%

Performance fee not charged to Share Class.

Notes to the Financial Statements as at 31 March 2022 (cont)

Performance fees charged per share class (cont)

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV	Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
Schroder GAIA Sirios US Equity			Schroder GAIA Wellington Pagosa		
Class A Acc	630,316	0.58%	Class A Acc	112,701	0.84%
Class A Acc CHF Hedged	1,630	0.15%	Class A Acc CHF Hedged	1,820	0.74%
Class A Acc EUR Hedged	56,721	0.25%	Class A Acc EUR Hedged	98,106	0.72%
Class C Acc	570,153	0.60%	Class A Acc SGD Hedged	16,447	0.83%
Class C Acc CHF Hedged	14,082	0.54%	Class A1 Acc	0	0.00%
Class C Acc EUR Hedged	313,303	0.58%	Class C Acc	1,769,466	0.86%
Class C Acc GBP Hedged	72,414	0.63%	Class C Acc BRL Hedged	191,326	0.93%
Class C Dis GBP Hedged	3,434	0.67%	Class C Acc CHF Hedged	25,757	0.80%
Class E Acc	412	0.41%	Class C Acc EUR Hedged	616,627	0.78%
Class E Acc EUR Hedged	11,201	0.29%	Class C Acc GBP Hedged	455,396	0.85%
Class I Acc	n/a#	n/a#	Class C Acc SGD Hedged	0	0.00%
Class X Acc	11	0.67%	Class C1 Acc	0	0.00%
Class X Acc EUR Hedged	22,189	0.96%	Class C1 Acc CHF Hedged	240	0.79%
Schroder GAIA Two Sigma Diversified			Class C1 Acc EUR Hedged	16,270	0.81%
Class C Acc	0	0.00%	Class E Acc	44,217	0.73%
Class C Acc CHF Hedged	0	0.00%	Class E Acc CHF Hedged	7,493	0.62%
Class C Acc EUR Hedged	0	0.00%	Class E Acc EUR Hedged	115,520	0.64%
Class C Acc GBP Hedged	0	0.00%	Class E Acc GBP Hedged	57,254	0.68%
Class I Acc	n/a#	n/a#	Class E Acc SGD Hedged	0	0.00%
Class K Acc	0	0.00%	Class I Acc	n/a#	n/a#
Class K Acc CHF Hedged	0	0.00%			
Class K Acc EUR Hedged	0	0.00%			
Schroder GAIA UK Dynamic Absolute Return Fund					
Class C Acc	0	0.00%			
Class C Acc CHF Hedged	0	0.00%			
Class C Acc EUR Hedged	0	0.00%			
Class C Acc USD Hedged	0	0.00%			
Class I Acc	n/a#	n/a#			
Class K Acc EUR Hedged	0	0.00%			
Class K Acc USD Hedged	0	0.00%			
Class R Acc	0	0.00%			
Class R Acc EUR Hedged	0	0.00%			
Class R Acc USD Hedged	0	0.00%			

For Schroder GAIA Cat Bond and Schroder GAIA Oaktree Credit no performance fee is charged.

Total Expense Ratio (The “TER”)[^] for the Period Ended 31 March 2022

Sub-Funds and Share Classes	TER	Performance Fee	Sub-Funds and Share Classes	TER	Performance Fee
Schroder GAIA BlueTrend			Schroder GAIA Contour Tech Equity (cont)		
Class A Acc	3.78%	1.78%	Class C Acc	1.68%	0.00%
Class A Acc CHF Hedged	2.25%	0.22%	Class C Acc CHF Hedged	1.88%	0.17%
Class A Acc EUR Hedged	2.36%	0.33%	Class C Acc EUR Hedged	1.71%	0.00%
Class A Acc SGD Hedged	2.03%	0.00%	Class C Acc GBP Hedged	1.71%	0.00%
Class C Acc	3.29%	1.89%	Class C Acc SEK Hedged	1.71%	0.00%
Class C Acc BRL Hedged	3.67%	2.24%	Class C Acc SGD Hedged	1.69%	0.00%
Class C Acc CHF Hedged	2.01%	0.58%	Class E Acc	1.42%	0.00%
Class C Acc EUR Hedged	2.31%	0.88%	Class E Acc CHF Hedged	1.46%	0.00%
Class C Acc GBP Hedged	2.89%	1.46%	Class E Acc EUR Hedged	1.46%	0.00%
Class C Dis GBP Hedged	2.78%	1.35%	Class E Acc GBP Hedged	1.45%	0.00%
Class E Acc	3.19%	1.79%	Class E Acc SEK Hedged	1.46%	0.00%
Class E Acc CHF	2.32%	0.99%	Class E Acc SGD Hedged	1.45%	0.00%
Class E Acc CHF Hedged	2.31%	0.89%	Class I Acc	0.10%	n/a#
Class E Acc EUR Hedged	2.42%	0.99%	Schroder GAIA Egerton Equity		
Class E Acc GBP	2.37%	0.99%	Class A Acc	2.87%	0.44%
Class E Acc GBP Hedged	2.32%	0.90%	Class A Acc GBP Hedged	2.93%	0.47%
Class E Dis GBP Hedged	3.15%	1.72%	Class A Acc USD Hedged	2.87%	0.41%
Class I Acc	0.07%	n/a#	Class A Dis GBP	2.82%	0.39%
Class N Acc EUR Hedged	2.46%	1.03%	Class A1 Acc	3.28%	0.35%
Class N Acc GBP Hedged	3.13%	1.70%	Class A1 Acc USD Hedged	3.34%	0.38%
Schroder GAIA Cat Bond			Class C Acc	2.37%	0.70%
Class A Acc	1.78%	n/a#	Class C Acc GBP Hedged	2.54%	0.83%
Class A Acc EUR Hedged	1.85%	n/a#	Class C Acc USD Hedged	2.51%	0.81%
Class A Acc SEK Hedged	1.82%	n/a#	Class C Dis	2.43%	0.76%
Class C Acc	1.38%	n/a#	Class C Dis GBP	2.19%	0.51%
Class C Acc CHF Hedged	1.40%	n/a#	Class E Acc	2.51%	0.84%
Class C Acc EUR Hedged	1.40%	n/a#	Class I Acc	0.15%	n/a#
Class C Acc GBP Hedged	1.41%	n/a#	Class I Acc USD Hedged	0.15%	n/a#
Class F Acc	1.72%	n/a#	Class X Acc	2.00%	0.43%
Class F Acc CHF Hedged	1.73%	n/a#	Schroder GAIA Helix		
Class F Acc EUR Hedged	1.73%	n/a#	Class A Acc	2.96%	0.53%
Class F Dis	1.73%	n/a#	Class A Acc CHF Hedged	2.84%	0.38%
Class F Dis SGD Hedged	1.73%	n/a#	Class A Acc EUR Hedged	2.93%	0.47%
Class I Acc	0.14%	n/a#	Class A Acc SEK Hedged	2.45%	0.00%
Class I Acc CHF Hedged	0.15%	n/a#	Class A Acc SGD Hedged	2.45%	0.00%
Class I Acc EUR Hedged	0.16%	n/a#	Class C Acc	1.64%	0.26%
Class I Acc JPY Hedged	0.17%	n/a#	Class C Acc CHF Hedged	1.41%	0.00%
Class IF Acc	1.32%	n/a#	Class C Acc EUR Hedged	1.77%	0.36%
Class IF Acc CHF Hedged	1.33%	n/a#	Class C Acc GBP Hedged	1.58%	0.16%
Class IF Acc EUR Hedged	1.33%	n/a#	Class C Acc SEK Hedged	1.45%	0.00%
Class IF Acc SEK Hedged	1.33%	n/a#	Class C Acc SGD Hedged	1.47%	0.06%
Class IF Dis	1.32%	n/a#	Class C1 Acc	1.44%	0.09%
Schroder GAIA Contour Tech Equity			Class C1 Acc CHF Hedged	1.39%	0.00%
Class A Acc	2.43%	0.00%	Class C1 Acc EUR Hedged	1.39%	0.00%
Class A Acc CHF Hedged	2.70%	0.24%	Class E Acc	1.11%	0.11%
Class A Acc EUR Hedged	2.46%	0.00%	Class E Acc CHF Hedged	1.38%	0.39%
Class A Acc SGD Hedged	3.01%	0.55%	Class E Acc EUR Hedged	1.37%	0.37%
Class A1 Acc	2.92%	0.00%	Class E Acc GBP Hedged	1.04%	0.05%
			Class E Acc SGD Hedged	1.11%	0.12%

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.

Legend:

#: Performance fee not charged to Share Class/Sub-Fund

[^] The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

Total Expense Ratio (The “TER”)[^] for the Period Ended 31 March 2022 (cont)

Sub-Funds and Share Classes	TER	Performance Fee	Sub-Funds and Share Classes	TER	Performance Fee
Schroder GAIA Helix (cont)			Schroder GAIA UK Dynamic Absolute Return Fund		
Class I Acc	0.14%	n/a#	Class C Acc	1.53%	0.31%
Class I Acc JPY Hedged	0.17%	n/a#	Class C Acc CHF Hedged	1.77%	0.61%
Class IZ Acc GBP Hedged	1.17%	0.00%	Class C Acc EUR Hedged	2.00%	0.84%
Class S Dis	0.85%	0.00%	Class C Acc USD Hedged	2.03%	0.87%
Class S Dis EUR Hedged	0.89%	0.00%	Class I Acc	0.07%	n/a#
Class S Dis GBP Hedged	0.95%	0.00%	Class K Acc EUR Hedged	2.60%	0.94%
Class X Acc EUR Hedged	0.82%	0.05%	Class K Acc USD Hedged	2.62%	0.91%
Schroder GAIA Oaktree Credit			Class R Acc	2.10%	0.97%
Class A2 Acc	1.33%	n/a#	Class R Acc EUR Hedged	2.03%	0.87%
Class A2 Acc CHF Hedged	1.60%	n/a#	Class R Acc USD Hedged	2.21%	1.05%
Class A2 Acc EUR Hedged	1.59%	n/a#	Schroder GAIA Wellington Pagosa		
Class C Acc	0.95%	n/a#	Class A Acc	3.74%	1.31%
Class C Acc CHF Hedged	1.10%	n/a#	Class A Acc CHF Hedged	3.54%	1.08%
Class C Acc EUR Hedged	1.08%	n/a#	Class A Acc EUR Hedged	3.58%	1.12%
Class C Acc GBP Hedged	1.08%	n/a#	Class A Acc SGD Hedged	3.72%	1.26%
Class E Acc	0.91%	n/a#	Class A1 Acc	3.55%	0.65%
Class E Acc CHF Hedged	0.94%	n/a#	Class C Acc	3.17%	1.49%
Class E Acc EUR Hedged	0.93%	n/a#	Class C Acc BRL Hedged	3.18%	1.47%
Class E Acc GBP Hedged	0.92%	n/a#	Class C Acc CHF Hedged	2.97%	1.26%
Class I Acc	0.14%	n/a#	Class C Acc EUR Hedged	3.09%	1.38%
Schroder GAIA Sirios US Equity			Class C Acc GBP Hedged	3.06%	1.35%
Class A Acc	3.36%	0.93%	Class C Acc SGD Hedged	2.43%	0.74%
Class A Acc CHF Hedged	2.59%	0.13%	Class C1 Acc	2.49%	0.81%
Class A Acc EUR Hedged	2.68%	0.22%	Class C1 Acc CHF Hedged	2.92%	1.21%
Class C Acc	3.10%	1.43%	Class C1 Acc EUR Hedged	3.16%	1.44%
Class C Acc CHF Hedged	2.36%	0.65%	Class E Acc	2.35%	1.17%
Class C Acc EUR Hedged	2.50%	0.79%	Class E Acc CHF Hedged	2.07%	0.87%
Class C Acc GBP Hedged	2.77%	1.06%	Class E Acc EUR Hedged	2.21%	1.00%
Class C Dis GBP Hedged	2.78%	1.08%	Class E Acc GBP Hedged	2.29%	1.08%
Class E Acc	3.15%	1.79%	Class E Acc SGD Hedged	1.81%	0.61%
Class E Acc EUR Hedged	2.07%	0.67%	Class I Acc	0.11%	n/a#
Class I Acc	0.16%	n/a#			
Class X Acc	2.95%	1.46%			
Class X Acc EUR Hedged	3.24%	1.64%			
Schroder GAIA Two Sigma Diversified					
Class C Acc	1.83%	0.00%			
Class C Acc CHF Hedged	1.85%	0.00%			
Class C Acc EUR Hedged	1.86%	0.00%			
Class C Acc GBP Hedged	1.86%	0.00%			
Class I Acc	0.09%	n/a#			
Class K Acc	2.33%	0.00%			
Class K Acc CHF Hedged	2.36%	0.00%			
Class K Acc EUR Hedged	2.36%	0.00%			

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.

Legend:
 #: Performance fee not charged to Share Class/Sub-Fund
 ^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

Appendix I – Securities Financing Transactions

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 period ended 31 March 2022 is detailed below:

Schroder GAIA Egerton Equity

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
17,048,614	2.03%
Amount of Assets - Short Positions EUR	% of AUM
27,840,742	3.33%
Amount of Assets - Total EUR	% of AUM
44,889,356	5.36%

Concentration Data

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

As at 31 March 2022, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Goldman Sachs	20,300,010
Morgan Stanley	15,311,620
J.P. Morgan	7,108,992
Merrill Lynch	2,113,506
UBS	55,228
	44,889,356

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	10,519,003
	10,519,003

Maturity tenor of collateral

Maturity	Market Value EUR
less than 1 day	10,519,003
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	10,519,003

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Egerton Equity (cont)

Currency of collateral

Currency	Market Value EUR
EUR	10,519,003
	10,519,003

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	192,777	192,777
3 to 12 months	9,601,510	12,868,885	22,470,395
more than 1 year	7,447,104	14,779,080	22,226,184
open maturity	–	–	–
	17,048,614	27,840,742	44,889,356

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value EUR
Morgan Stanley	10,519,003
	10,519,003

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	27,982,538
Pooled	–
Other	–
	27,982,538

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 I – Securities Financing Transactions (cont)

Schroder GAIA Egerton Equity (cont)

Return and Cost

For the period ended 31 March 2022, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return EUR*
Net interest on swaps	–	–
Net realised gains	73.78%	30,907,296
Net change in unrealised depreciation	26.22%	10,982,366
	100.00%	41,889,662

* expressed in absolute terms.

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

Cost

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

Schroder GAIA Helix

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
–	–
Amount of Assets - Short Positions USD	% of AUM
17,871,439	2.55%
Amount of Assets - Total USD	% of AUM
17,871,439	2.55%

Concentration Data

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

As at 31 March 2022, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
J.P. Morgan	7,337,608
Goldman Sachs	6,008,866
Morgan Stanley	4,524,965
	17,871,439

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

Aggregate transaction data

Type and quality of collateral

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

Type	Market Value USD
Cash	8,940,000
	8,940,000

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Helix (cont)

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	8,940,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	8,940,000

Currency of collateral

Currency	Market Value USD
USD	8,940,000
	8,940,000

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	–	17,871,439	17,871,439
more than 1 year	–	–	–
open maturity	–	–	–
	–	17,871,439	17,871,439

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
Goldman Sachs	4,610,000
J.P. Morgan	4,330,000
	8,940,000

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Helix (cont)

Collateral granted

As at 31 March 2022, no collateral was granted in respect of total return swaps.

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

Return and Cost

For the period ended 31 March 2022, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	–	–
Net realised gains	76.90%	132,629,087
Net change in unrealised depreciation	23.10%	39,831,226
	100.00%	172,460,313

* expressed in absolute terms.

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

Cost

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

Schroder GAIA Sirios US Equity

Global Data

Amount of assets engaged in total return swaps

Amount of Assets – Long Positions USD	% of AUM
5,344,349	2.31%
Amount of Assets – Short Positions USD	% of AUM
5,465,614	2.37%
Amount of Assets – Total USD	% of AUM
10,809,963	4.68%

Concentration Data

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

As at 31 March 2022, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Merrill Lynch	5,660,920
Goldman Sachs	2,659,000
Morgan Stanley	2,490,043
	10,809,963

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

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Sirios US Equity (cont)

Aggregate transaction data

Type and quality of collateral

As at 31 March 2022, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 March 2022, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 March 2022, 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	–	255,416	255,416
1 to 4 weeks	–	–	–
1 to 3 months	1,236,200	333,918	1,570,118
3 to 12 months	3,861,509	3,735,896	7,597,405
more than 1 year	246,640	1,140,384	1,387,024
open maturity	–	–	–
	5,344,349	5,465,614	10,809,963

Country in which counterparties for total return swaps are established

Counterparty	Country
Merrill Lynch	United States of America
Goldman Sachs	United States of America
Morgan Stanley	United States of America

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 31 March 2022, no collateral was received in respect of total return swaps.

Collateral granted

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

Account Type	Market Value EUR
Segregated	1,470,000
Pooled	–
Other	–
	1,470,000

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

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Sirios US Equity (cont)

Return and Cost

For the period ended 31 March 2022, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	–	–
Net realised gains	76.15%	15,705,957
Net change in unrealised depreciation	23.85%	4,919,030
	100.00%	20,624,987

* expressed in absolute terms.

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

Cost

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

Schroder GAIA Two Sigma Diversified

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
18,214,622	2.17%
Amount of Assets - Short Positions USD	% of AUM
–	–
Amount of Assets - Total USD	% of AUM
18,214,622	2.17%

Concentration Data

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

As at 31 March 2022, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	18,214,622
	18,214,622

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

Aggregate transaction data

Type and quality of collateral

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

Type	Market Value USD
Cash	9,500,000
	9,500,000

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Two Sigma Diversified (cont)

Maturity tenor of collateral

Maturity	Market Value EUR
less than 1 day	9,500,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	9,500,000

Currency of collateral

Currency	Market Value EUR
USD	9,500,000
	9,500,000

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	18,214,622	–	18,214,622
more than 1 year	–	–	–
open maturity	–	–	–
	18,214,622	–	18,214,622

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
Morgan Stanley	9,500,000
	9,500,000

Collateral granted

As at 31 March 2022, no collateral was granted in respect of total return swaps.

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

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Two Sigma Diversified (cont)

Return and Cost

For the period ended 31 March 2022, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	–	–
Net realised gains	66.91%	56,633,350
Net change in unrealised appreciation	33.09%	28,005,016
	100.00%	84,638,366

* expressed in absolute terms.

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

Cost

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

Schroder GAIA Wellington Pagosa

Global Data

Amount of assets engaged in total return swaps

Amount of Assets – Long Positions USD	% of AUM
5,044,113	1.09%
Amount of Assets - Short Positions USD	% of AUM
8,677,740	1.87%
Amount of Assets - Total USD	% of AUM
13,721,853	2.96%

Concentration Data

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

As at 31 March 2022, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	6,165,262
J.P. Morgan	4,412,397
Goldman Sachs	3,144,194
	13,721,853

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

Aggregate transaction data

Type and quality of collateral

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

Type	Market Value USD
Cash	1,160,000
	1,160,000

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa (cont)

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	1,160,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	1,160,000

Currency of collateral

Currency	Market Value USD
USD	1,160,000
	1,160,000

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	7,439	2,032	9,471
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	134,230	40,728	174,958
3 to 12 months	351,547	314,609	666,156
more than 1 year	4,550,897	8,320,371	12,871,268
open maturity	–	–	–
	5,044,113	8,677,740	13,721,853

Country in which counterparties for total return swaps are established

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

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	810,000
Morgan Stanley	350,000
	1,160,000

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa (cont)

Collateral granted

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

Account Type	Market Value USD
Segregated	4,499,032
Pooled	–
Other	–
	4,499,032

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 period ended 31 March 2022, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	–	–
Net realised gains	45.65%	810,041
Net change in unrealised depreciation	54.35%	964,522
	100.00%	1,774,563

* expressed in absolute terms.

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

Cost

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

Appendix II - Fund Performance

For the calendar year of 2021*

	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund	Schroder GAIA Wellington Pagosa
Class A Acc	2.67%	2.81%	(7.35%)	7.77%	0.20%	8.48%	-	-	5.20%
Class A Acc CHF Hedged	1.64%	-	(9.30%)	-	(0.65%)	7.94%	-	-	4.64%
Class A Acc EUR Hedged	1.94%	-	(8.13%)	-	(0.52%)	8.04%	-	-	4.55%
Class A Acc GBP Hedged	-	-	-	8.26%	-	-	-	-	-
Class A Acc SGD Hedged	-	-	(8.26%)	-	1.04%	-	-	-	5.19%
Class A Acc USD Hedged	-	-	-	8.40%	-	-	-	-	-
Class A Dis GBP	-	-	-	1.47%	-	-	-	-	-
Class A1 Acc	-	-	(7.39%)	7.35%	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	7.97%	-	-	-	-	-
Class C Acc	3.06%	3.22%	(6.60%)	8.40%	1.94%	8.82%	5.35%	4.33%	5.83%
Class C Acc BRL Hedged	-	-	-	-	-	-	-	-	1.85%
Class C Acc CHF Hedged	2.39%	2.08%	(8.24%)	-	1.06%	8.29%	4.08%	3.50%	4.93%
Class C Acc EUR Hedged	2.54%	2.41%	(7.37%)	-	0.80%	8.38%	4.32%	3.68%	5.12%
Class C Acc GBP Hedged	2.86%	3.02%	(6.73%)	8.83%	1.45%	8.71%	4.99%	-	5.60%
Class C Acc SEK Hedged	-	-	(6.99%)	-	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	1.92%	-	-	-	-
Class C Acc USD Hedged	-	-	-	9.15%	-	-	-	4.32%	-
Class C Dis	-	-	-	8.48%	-	-	-	-	-
Class C Dis GBP	-	-	-	2.04%	-	-	-	-	-
Class C Dis GBP Hedged	2.88%	-	-	-	-	8.71%	-	-	-
Class C1 Acc	-	-	-	-	2.03%	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	-	-	-	-	4.93%
Class C1 Acc EUR Hedged	-	-	-	-	-	-	-	-	5.25%
Class E Acc	2.99%	-	(5.85%)	8.42%	2.49%	9.41%	-	-	6.65%
Class E Acc CHF Hedged	-	-	(6.84%)	-	1.03%	-	-	-	5.76%
Class E Acc EUR Hedged	2.59%	-	(6.67%)	-	1.44%	8.82%	-	-	5.87%
Class E Acc GBP Hedged	-	-	(6.29%)	-	2.20%	-	-	-	6.41%
Class E Acc SEK Hedged	-	-	(6.52%)	-	-	-	-	-	-
Class E Dis GBP Hedged	2.57%	-	-	-	-	-	-	-	-
Class F Acc	-	2.87%	-	-	-	-	-	-	-
Class F Acc CHF Hedged	-	1.76%	-	-	-	-	-	-	-
Class F Acc EUR Hedged	-	1.97%	-	-	-	-	-	-	-
Class F Dis	-	2.87%	-	-	-	-	-	-	-
Class F Dis SGD Hedged	-	2.80%	-	-	-	-	-	-	-
Class I Acc	-	4.51%	-	-	4.25%	-	-	7.50%	-
Class I Acc CHF Hedged	-	3.38%	-	-	-	-	-	-	-
Class I Acc EUR Hedged	-	3.61%	-	-	-	-	-	-	-
Class I Acc JPY Hedged	-	4.11%	-	-	3.81%	-	-	-	-
Class IF Acc	-	3.28%	-	-	-	-	-	-	-
Class IF Acc CHF Hedged	-	2.17%	-	-	-	-	-	-	-
Class IF Acc EUR Hedged	-	2.42%	-	-	-	-	-	-	-
Class IF Acc SEK Hedged	-	2.81%	-	-	-	-	-	-	-
Class IF Dis	-	2.31%	-	-	-	-	-	-	-
Class K Acc	-	-	-	-	-	-	4.83%	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-	3.52%	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-	3.80%	2.84%	-

* Please note Schroder GAIA Oaktree Credit has not been included in the table above as the sub-fund was not active for this period of time at 31 December 2021. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares..

Appendix II - Fund Performance

For the calendar year of 2021*

	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund	Schroder GAIA Wellington Pagosa
Class K Acc USD Hedged	-	-	-	-	-	-	-	3.88%	-
Class N Acc GBP Hedged	2.59%	-	-	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-	-	4.29%	-
Class R Acc EUR Hedged	-	-	-	-	-	-	-	3.69%	-
Class R Acc USD Hedged	-	-	-	-	-	-	-	4.35%	-
Class X Acc	-	-	-	8.46%	-	8.80%	-	-	-
Class X Acc EUR Hedged	-	-	-	-	1.82%	8.10%	-	-	-

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Appendix II - Fund Performance

Three calendar years to 31 December 2021*

	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund	Schroder GAIA Wellington Pagosa
Class A Acc	27.36%	-	32.34%	36.44%	14.61%	19.68%	-	-	16.11%
Class A Acc CHF Hedged	20.23%	-	24.59%	-	8.48%	13.12%	-	-	9.99%
Class A Acc EUR Hedged	21.27%	-	27.20%	-	9.27%	13.74%	-	-	10.61%
Class A Acc GBP Hedged	-	-	-	38.68%	-	-	-	-	-
Class A Acc SGD Hedged	-	-	29.08%	-	13.88%	-	-	-	14.79%
Class A Acc USD Hedged	-	-	-	43.13%	-	-	-	-	-
Class A Dis GBP	-	-	-	27.53%	-	-	-	-	-
Class A1 Acc	-	-	30.89%	34.69%	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	41.34%	-	-	-	-	-
Class C Acc	29.68%	-	35.12%	39.01%	17.81%	21.79%	3.09%	13.38%	18.07%
Class C Acc CHF Hedged	22.40%	-	28.68%	-	12.24%	15.13%	(2.62%)	9.72%	11.92%
Class C Acc EUR Hedged	23.83%	-	29.68%	-	12.64%	15.75%	(1.65%)	11.17%	12.52%
Class C Acc GBP Hedged	26.88%	-	31.98%	41.45%	15.30%	17.96%	0.82%	-	14.91%
Class C Acc SEK Hedged	-	-	31.30%	-	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	16.80%	-	-	-	-
Class C Acc USD Hedged	-	-	-	46.39%	-	-	-	16.19%	-
Class C Dis	-	-	-	38.78%	-	-	-	-	-
Class C Dis GBP	-	-	-	29.94%	-	-	-	-	-
Class C Dis GBP Hedged	26.97%	-	-	-	-	17.93%	-	-	-
Class C1 Acc	-	-	-	-	19.25%	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	-	-	-	-	11.84%
Class C1 Acc EUR Hedged	-	-	-	-	-	-	-	-	12.62%
Class E Acc	29.77%	-	35.81%	38.69%	20.16%	23.27%	-	-	20.16%
Class E Acc CHF Hedged	-	-	29.05%	-	13.75%	-	-	-	13.59%
Class E Acc EUR Hedged	24.23%	-	30.10%	-	14.85%	17.00%	-	-	14.28%
Class E Acc GBP Hedged	-	-	32.50%	-	17.40%	-	-	-	16.83%
Class E Acc SEK Hedged	-	-	31.26%	-	-	-	-	-	-
Class E Dis GBP Hedged	27.01%	-	-	-	-	-	-	-	-
Class F Acc	-	11.76%	-	-	-	-	-	-	-
Class F Acc CHF Hedged	-	5.09%	-	-	-	-	-	-	-
Class F Acc EUR Hedged	-	6.00%	-	-	-	-	-	-	-
Class F Dis	-	11.76%	-	-	-	-	-	-	-
Class F Dis SGD Hedged	-	10.49%	-	-	-	-	-	-	-
Class I Acc	-	17.18%	-	-	27.77%	-	-	21.01%	-
Class I Acc CHF Hedged	-	10.19%	-	-	-	-	-	-	-
Class I Acc EUR Hedged	-	11.21%	-	-	-	-	-	-	-
Class IF Acc	-	13.11%	-	-	-	-	-	-	-
Class IF Acc CHF Hedged	-	6.35%	-	-	-	-	-	-	-
Class IF Acc EUR Hedged	-	7.32%	-	-	-	-	-	-	-
Class K Acc	-	-	-	-	-	-	1.68%	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-	(3.96%)	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-	(3.02%)	8.56%	-
Class K Acc USD Hedged	-	-	-	-	-	-	-	13.91%	-
Class N Acc GBP Hedged	27.04%	-	-	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-	-	13.30%	-
Class R Acc EUR Hedged	-	-	-	-	-	-	-	11.20%	-
Class R Acc USD Hedged	-	-	-	-	-	-	-	16.22%	-

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