



Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2021

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

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

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

The Company

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

This report covers the period from 1 October 2020 to 31 March 2021. 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 2021, 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.

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 Champion**

Head of Product Development

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

- **Marie-Jeanne Chèvremont-Lorenzini**

Independent Director

19, rue de Bitbourg, 1273 Luxembourg
Grand Duchy of Luxembourg

- **Bernard Herman**

Independent Director

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

- **Achim Kuessner**

Country Head Germany, Austria & CEE

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

- **Hugh Mullan**

Independent Director

5, rue Hohenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

- **Neil Walton**

Head of Investment Solutions

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

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

Depository and Administration Agent

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

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

Principal Legal Adviser

Arendt & Medernach S.A.

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

Independent Auditor

PricewaterhouseCoopers, Société coopérative

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

Investment Managers

BennBridge Ltd.

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

Contour Asset Management, LLC

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

Egerton Capital (UK) LLP

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

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

- Egerton Capital (US), LP.

Schroder Investment Management Limited

1 London Wall Place, London EC2Y 5AU
United Kingdom
Schroder GAIA Helix
Schroder GAIA M&A*

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

- BennBridge Ltd.

Schroder Investment Management (Switzerland) AG

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

Sirios Capital Management LP

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

Systematica Investments Limited

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

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

- Systematica Investments UK LLP;

- Systematica Investments Jersey Limited;

- Systematica Investments GP Limited, Geneva branch; and

- Systematica Investments Singapore PTE.

Two Sigma Advisers LP

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

Wellington Management International Limited

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

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

- Wellington Management Company LLP.

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

Directors' Report

Introduction

The directors of the Company submit their report and the financial statements for the period ended 31 March 2021.

Activities during the period

On 31 March 2021, the total net assets of the Company were EUR 5,180,821,032 compared to EUR 4,869,786,470 on 30 September 2020, representing an increase of 6.39%.

1. New Sub-Funds

During the period under review, 1 new Sub-Fund was made available for investment within the Company:

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder GAIA M&A	USD	29 January 2021

2. New share classes

In addition to the 12 share classes launched within the above Sub-Fund on launch date, the following share classes were also made available during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder GAIA BlueTrend			
Class C Acc BRL Hedged	USD	USD	21 January 2021
Schroder GAIA Cat Bond			
Class IF Acc SEK Hedged	SEK	USD	11 December 2020
Class A Acc SEK Hedged	SEK	USD	29 January 2021

3. Share class liquidations

The following share class was liquidated during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder GAIA Egerton Equity			
Class C Acc JPY Hedged	JPY	EUR	24 March 2021

The Board of Directors

Schroder GAIA
31 March 2021

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 saw an encouraging turn in the Covid-19 pandemic with the announcement in November that successful vaccines had been discovered. The other key event was the US presidential election, also in November, which saw victory for Democrat candidate Joe Biden. A run-off for the Senate elections in Georgia in January also saw victory for the Democrats, leaving the party in control of the White House, Senate and House of Representatives.

The Democrat clean sweep paved the way for substantial fiscal stimulus. A \$1.9 trillion coronavirus relief package was approved in March, with the aim of accelerating the economic recovery from the downturn caused by the pandemic. GDP data showed the US economy shrank 3.5% in 2020. The US was also one of the leading major economies in terms of vaccinating its population against Covid-19. President Biden set a target of 100 million vaccine doses to be administered in his first 100 days in office, and then raised this to 200 million after the original goal was met early.

The UK was another major economy to move swiftly on vaccinations. The country spent much of the period in lockdown after a wave of Covid-19 infections gathered pace through the autumn and winter. The economy contracted by 9.8% for the year. However, with lockdowns reducing transmission, and the speed of the vaccine roll-out, the government was able to unveil a plan for re-opening shuttered sectors in the spring. The other major event for the UK was the agreement of a new Trade and Cooperation agreement with the EU, just before the Brexit transition period ended on 1 January 2021.

The pace of Covid-19 vaccinations across the EU varied by country but was generally slower than in the US and UK. Similarly, while most countries remained under some form of restrictions due to Covid, this varied by country and region. Data showed the eurozone economy contracted by 6.6% in 2020. Italy saw political change in the period with the collapse of the centre-left coalition government led by Giuseppe Conte. Mario Draghi, former president of the European Central Bank, took over at the head of a unity government.

China was the first country into the pandemic in early 2020 but it had largely been successful in containing the virus by the time of the period under review. China was therefore able to post positive GDP growth for the year, with the economy expanding by 2.3% in 2020. Trade tensions remained a feature of the period though there were some hopes for a change in tone given the change in the US political landscape. The period also saw signs of increased regulation of Chinese financial technology firms, which resulted in the initial public offering of Ant Group being halted.

Equity market review

The six months under review saw global equities post an extremely strong gain of 19.6% (source: FactSet, total return net, US dollars) as measured by the MSCI World Index. News of the vaccines combined with the ongoing fiscal and monetary stimulus from governments and central banks to push share prices higher. In particular, hope that shuttered parts of the economy could soon re-open prompted a sharp rebound in November for industries such as travel.

The top performing global sector for the six months was energy. Oil prices had fallen sharply in spring 2020 as the Covid crisis weighed on oil demand. The vaccine news saw oil prices rise amid expectations of demand returning to normal. Another sector to outperform was financials. Banks in particular had seen their share prices suffer in the first phase of the Covid crisis amid worries over potential insolvencies. Regulators in several countries prevented payouts to shareholders to ensure that banks had sufficient buffers should a wave of insolvencies arrive. Again, the vaccines brought hope of a return to a more normal operating environment.

By contrast, underperforming sectors included defensive parts of the market such as consumer staples and healthcare. Staples stocks – such as supermarkets and food producers – had generally seen limited negative impact from the virus. With expectations that the global economy could soon start to recover, investors favoured other parts of the market more likely to benefit from that recovery.

Elsewhere, the sudden reopening of different parts of the global economy saw some spikes in demand and some supply constraints. The semiconductor sector was a prime example with high demand coming from a variety of end markets including automotive and mobile phone makers.

Emerging market equities also registered a robust return over the period. The MSCI Emerging Markets Index returned 22.4% (source: FactSet, total return net, US dollars). Chile was the best-performing market in the index, aided by a rally in copper prices and swift vaccine roll-out. Thailand and the UAE posted strong gains in anticipation of a recovery in tourism while Russia was a beneficiary of stronger crude oil prices.

By contrast, Turkey was among the laggards after the central bank governor was unexpectedly replaced, triggering a sharp fall in equities and the currency. China posted a double digit gain in dollar terms but underperformed. After previous strong performance, expectations for policy normalisation, together with regulatory uncertainty for certain industries, and ongoing geopolitical concerns, dampened sentiment to some extent.

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

Investment Manager's Report (cont)

Bond market review

The six months to end of March saw a marked positive shift in the economic outlook. The emergence of Covid-19 vaccines in the final quarter of 2020 boosted investor optimism considerably. This prompted strong gains in riskier assets and government bond yields to rise.

The US election saw a decisive victory for the Democrats in November. In the following months there was growing optimism over a potentially large US fiscal stimulus bill, which was passed in March. This led to a large sell-off in government bond yields, reflecting rising growth and inflation expectations, and some investors began to entertain the possibility of earlier than expected interest rate hikes. The US 10-year yield rose from 0.68% to 1.75%, rising by over 30 basis points (bps) in both February and March.

The UK 10-year yield was over 69bps higher over the period at 0.88%. The UK finalised its departure from the EU at the end of 2020 in relatively orderly fashion. The government secured large supplies of vaccines and committed to a fast roll out programme.

In Europe, yields rose by less. The region struggled to progress its vaccination programme amid a "third wave" of the pandemic and continued lockdowns in various countries. Germany's 10-year yield rose from -0.52% to -0.33%. Italy's declined by 15bps to 0.63%, reflecting optimism at the announcement of the EU pandemic recovery fund in late-2020, but have increased 11bps since the turn of the year.

Corporate bonds outperformed government bonds and high yield made gains. Investment grade saw negative total returns of -0.7% (local currency) over the period as rising yields caused negative returns in Q1 2021. High yield gained 7.2% (Source: ICE BofAML).

Outlook

The Schroders economics team forecasts global GDP growth of 5.3% in 2021 and 4.6% in 2022. For 2021, stronger US fiscal policy helps but eurozone growth will likely be negatively impacted by an extended lockdown and a slow vaccine roll-out. To put the growth outlook in context, after a fall in global GDP of nearly 4% in 2020, 2021 is expected to see one of the strongest recoveries on record for the world economy, beating the rebound from the global financial crisis (GFC).

Alongside stronger growth comes increased inflation, largely driven by higher oil and commodity prices. The Schroders economics team expects global consumer price inflation to rise 2.6% this year before easing back to 2.4% in 2022.

In terms of monetary policy, there is sufficient slack in the world economy to absorb a strong initial rebound in global demand as economies re-open. In the US, the economics team does not see the Federal Reserve raising interest rates this year or next, and probably not before the end of 2023.

This year is likely to see a hand-over from the industrial sector, which has supported growth so far, to the service sector as the vaccine brings a degree of normalisation and the re-opening of this significant part of the economy. One consequence is that the coming recovery is expected to be driven more by the service-dependent advanced economies than after the GFC.

It is also the case that compared with ten years ago, the emerging economies do not have the benefit of an enormous fiscal boost from China. Furthermore, with less access to medical care and vaccines, they are more challenged by the pandemic than their wealthier neighbours.

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 2021

	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	115,179,221	1,804,454,778	308,965,686	731,942,426	392,624,033
Unrealised appreciation/(depreciation)	895,988	(999,453)	40,633,214	200,477,747	35,779,571
Securities at Market Value	116,075,209	1,803,455,325	349,598,900	932,420,173	428,403,604
Net unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	(1,582,751)	(11,822,992)	(1,624,064)	(18,202,804)	(3,335,660)
on spot trades	-	-	-	-	-
on futures contracts	177,904	-	-	-	(277,601)
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	3,762,900	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on interest rate swap contracts	(788,267)	-	-	-	-
on total return swap contracts	-	-	-	29,725,481	10,981,932
on contracts for differences	596,649	-	12,372,716	-	1,734,717
	2,166,435	(11,822,992)	10,748,652	11,522,677	9,103,388
Receivables for securities sold	261,102	9,159	5,248,044	27,406,203	5,838,431
Cash at banks	15,657,891	46,705,573	36,876,242	7,771,668	82,585,920
Time deposits	-	-	-	-	-
Broker Margin Account	2,436,830	-	-	-	5,643,678
Collateral receivable for collateral paid	11,099,948	41,720,000	35,501,336	41,620,101	-
Receivables for subscriptions	1,743,231	6,922,617	-	-	7,711,628
Options and swaptions at market value	-	-	466,321	573	337,791
Dividends and interest receivable	759,090	12,665,726	270,711	775,723	3,993,903
Fund reimbursement receivable	45,032	-	-	-	4,556
Net Hedged currency class forward contracts collateral receivable	222,949	8,170,000	1,000,000	-	980,000
Hedged currency class forward contracts collateral calls receivable	270,000	90,000	220,000	2,560,000	80,000
Other receivables	-	-	-	9,259,744	-
TOTAL ASSETS	150,737,717	1,907,915,408	439,930,206	1,033,336,862	544,682,899
LIABILITIES					
Investments					
Securities sold short, proceeds received	-	-	-	-	183,558
Unrealised appreciation/(depreciation)	-	-	-	-	849
Securities at Market Value	-	-	-	-	184,407
Payables for securities bought	2,599,152	25,359,792	3,452,718	11,323,063	33,793,818
Payables for redemptions	233,943	4,211,476	-	-	1,600
Management fees payable	149,582	1,578,075	482,795	1,264,570	171,189
Performance fees payable	62,112	-	7,784,000	5,868,556	3,842,433
Dividends and interest payable	5,095	-	1,333,179	646,905	698,649
Collateral payable for collateral received	-	-	-	-	5,139,140
Net Hedged currency class forward contracts collateral payable	-	-	-	2,560,000	-
Hedged currency class forward contracts collateral calls payable	492,949	8,260,000	1,220,000	-	1,060,000
Other payables and accruals	2,381,790	42,465,740	5,794,857	1,175,821	4,867,869
TOTAL LIABILITIES	5,924,623	81,875,083	20,067,549	22,838,915	49,759,105
TOTAL NET ASSETS	144,813,094	1,826,040,325	419,862,657	1,010,497,947	494,923,794

The notes on pages 52 to 130 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2021 (cont)

	Schroder GAIA M&A* 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	5,243,571	322,489,006	464,975,042	29,609,804	354,702,723	3,980,389,737
Unrealised appreciation/(depreciation)	(2,906)	63,181,959	72,098	127,058	23,144,589	339,371,090
Securities at Market Value	5,240,665	385,670,965	465,047,140	29,736,862	377,847,312	4,319,760,827
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	12,233	(634,496)	772,665	(215,486)	(80,391)	(34,057,263)
on spot trades	-	-	27,183	-	-	23,180
on futures contracts	(470)	-	8,007,609	8,430	471,646	7,155,035
on credit default swap contracts	-	-	-	-	(261,063)	(222,617)
on credit default index swap contracts	-	-	(148,063)	-	(294,231)	2,831,590
on cross currency swap contracts	-	-	-	-	2,664,519	2,272,123
on interest rate swap contracts	-	-	-	-	1,103,554	268,856
on total return swap contracts	-	(5,559,610)	18,587,592	-	533,487	50,654,449
on contracts for differences	16,173	-	-	74,904	-	12,640,503
	27,936	(6,194,106)	27,246,986	(132,152)	4,137,521	41,565,856
Receivables for securities sold	10,179	808,165	158,599,392	104,752	48,539,383	214,545,514
Cash at banks	5,736,579	36,409,486	358,085,435	2,847,690	32,685,193	535,330,420
Time deposits	-	-	161,573,700	-	-	137,779,228
Broker Margin Account	11,040	-	62,031,917	-	23,116,048	79,508,411
Collateral receivable for collateral paid	10,000	10,030,000	19,314,305	1,813,296	48,845,828	185,750,081
Receivables for subscriptions	-	1,921,118	-	-	-	15,603,815
Options and swaptions at market value	550	-	-	78,407	4,353,306	4,491,116
Dividends and interest receivable	3,187	232,059	30,301	48,944	1,418,718	17,353,850
Fund reimbursement receivable	-	-	-	-	-	42,285
Net Hedged currency class forward contracts collateral receivable	-	720,000	1,443,278	80,000	700,000	11,381,014
Hedged currency class forward contracts collateral calls receivable	-	60,000	1,260,000	20,000	330,000	4,553,325
Other receivables	-	-	-	-	-	9,259,744
TOTAL ASSETS	11,040,136	429,657,687	1,254,632,454	34,597,799	541,973,309	5,576,925,486
LIABILITIES						
Investments						
Securities sold short, proceeds received	-	-	-	-	-	156,526
Unrealised appreciation/(depreciation)	-	-	-	-	-	724
Securities at Market Value	-	-	-	-	-	157,250
Payables for securities bought	4,060,613	2,980,723	163,107,965	-	49,222,785	253,991,751
Payables for redemptions	-	21,390,137	-	80,675	-	22,127,036
Management fees payable	75	615,538	1,469,772	23,254	546,838	5,567,394
Performance fees payable	-	46,378	-	754,492	5,252,011	21,240,839
Dividends and interest payable	7,868	517,233	647,016	5,193	690,717	3,978,461
Collateral payable for collateral received	-	-	-	-	-	4,382,314
Net Hedged currency class forward contracts collateral payable	-	-	-	-	-	2,560,000
Hedged currency class forward contracts collateral calls payable	-	780,000	2,703,278	100,000	1,030,000	13,374,339
Other payables and accruals	5,303	4,306,444	13,716,464	79,200	5,567,352	68,725,070
TOTAL LIABILITIES	4,073,859	30,636,453	181,644,495	1,042,814	62,309,703	396,104,454
TOTAL NET ASSETS	6,966,277	399,021,234	1,072,987,959	33,554,985	479,663,606	5,180,821,032

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

** For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 March 2021: 1 Euro = 1.17270 US Dollar and 1 Euro = 0.85065 Sterling Pound.

The notes on pages 52 to 130 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2021 (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 2021	144,813,094	1,826,040,325	419,862,657	1,010,497,947	494,923,794
Shares outstanding**					
as at 31 March 2021					
Class A Acc	17,833	374	231,877	463,026	9,504
Class A Acc CHF Hedged	100	-	1,600	-	411
Class A Acc EUR Hedged	348,933	-	51,094	-	75,269
Class A Acc GBP Hedged	-	-	-	13,307	-
Class A Acc SEK Hedged	-	100	-	-	-
Class A Acc SGD Hedged	100	-	100	-	140
Class A Acc USD Hedged	-	-	-	346,145	-
Class A Dis GBP	-	-	-	900	-
Class A1 Acc	-	-	38,865	24,045	-
Class A1 Acc USD Hedged	-	-	-	92,628	-
Class C Acc	274,380	843	1,190,173	1,702,326	19,216
Class C Acc BRL Hedged	71,225	-	-	-	-
Class C Acc CHF Hedged	4,563	819	28,861	-	100
Class C Acc EUR Hedged	82,240	5,314	855,125	-	331,577
Class C Acc GBP Hedged	283,037	100	223,513	264,782	58,326
Class C Acc SEK Hedged	-	-	88,326	-	-
Class C Acc SGD Hedged	-	-	100	-	140
Class C Acc USD Hedged	-	-	-	1,447,426	-
Class C Dis	-	-	-	5,793	-
Class C Dis GBP	-	-	-	9,767	-
Class C Dis GBP Hedged	185	-	-	-	-
Class C1 Acc	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	2
Class C1 Acc EUR Hedged	-	-	-	-	2
Class E Acc	84,090	-	24,739	1,475	375,335
Class E Acc CHF	19	-	-	-	-
Class E Acc CHF Hedged	128	-	3,030	-	5,523
Class E Acc EUR Hedged	5,000	-	59,005	-	305,201
Class E Acc GBP	18	-	-	-	-
Class E Acc GBP Hedged	90	-	51,079	-	37,102
Class E Acc SEK Hedged	-	-	52,883	-	-
Class E Acc SGD Hedged	-	-	100	-	140
Class E Dis GBP Hedged	120,006	-	-	-	-
Class F Acc	-	20,108	-	-	-
Class F Acc CHF Hedged	-	3,300	-	-	-
Class F Acc EUR Hedged	-	14,516	-	-	-
Class F Dis	-	222	-	-	-
Class F Dis SGD Hedged	-	477	-	-	-
Class I Acc	15	148,206	15	14	1,977,669
Class I Acc CHF Hedged	-	25,294	-	-	-
Class I Acc EUR Hedged	-	9	-	-	-
Class I Acc JPY Hedged	-	120	-	-	103
Class I Acc USD Hedged	-	-	-	65	-
Class IF Acc	-	182,884	-	-	-
Class IF Acc CHF Hedged	-	125,435	-	-	-
Class IF Acc EUR Hedged	-	452,008	-	-	-
Class IF Acc SEK Hedged	-	3,041,450	-	-	-
Class IF Dis QV	-	13,308	-	-	-
Class K Acc	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-
Class N Acc GBP Hedged	1,250	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class X Acc	-	-	-	304,909	-
Class X Acc EUR Hedged	-	-	-	-	661,167

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

The notes on pages 52 to 130 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2021 (cont)

	Schroder GAIA M&A* 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 2021	6,966,277	399,021,234	1,072,987,959	33,554,985	479,663,606
Shares outstanding**					
as at 31 March 2021					
Class A Acc	15	845,927	-	-	122,508
Class A Acc CHF Hedged	100	7,285	-	-	1,873
Class A Acc EUR Hedged	100	194,622	-	-	106,819
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	16,833
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	15
Class A1 Acc USD Hedged	-	-	-	-	-
Class C Acc	15	813,714	3,531,336	2,812	2,193,182
Class C Acc BRL Hedged	-	-	-	-	131,345
Class C Acc CHF Hedged	100	14,912	80,755	1,022	30,817
Class C Acc EUR Hedged	100	422,646	2,033,255	113,706	809,821
Class C Acc GBP Hedged	100	64,438	2,000,746	-	426,689
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	96
Class C Acc USD Hedged	-	-	-	20,673	-
Class C Dis	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	3,291	-	-	-
Class C1 Acc	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	6
Class C1 Acc EUR Hedged	-	-	-	-	43
Class E Acc	15	2,620	-	-	51,825
Class E Acc CHF	-	-	-	-	-
Class E Acc CHF Hedged	100	-	-	-	54,007
Class E Acc EUR Hedged	100	25,516	-	-	171,570
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	100	-	-	-	77,869
Class E Acc SEK Hedged	-	-	-	-	-
Class E Acc SGD Hedged	-	-	-	-	96
Class E Dis GBP Hedged	-	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	68,704	15	15	15	15
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis QV	-	-	-	-	-
Class K Acc	-	-	1,100,844	-	-
Class K Acc CHF Hedged	-	-	3,174	-	-
Class K Acc EUR Hedged	-	-	100,747	95	-
Class K Acc USD Hedged	-	-	-	77	-
Class N Acc GBP Hedged	-	-	-	-	-
Class R Acc	-	-	-	131,801	-
Class R Acc EUR Hedged	-	-	-	27,965	-
Class R Acc USD Hedged	-	-	-	7,597	-
Class X Acc	-	15	-	-	-
Class X Acc EUR Hedged	-	168,216	-	-	-

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

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

The notes on pages 52 to 130 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2021 (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 2021					
Class A Acc	98.12	1,446.87	136.34	216.71	116.22
Class A Acc CHF Hedged	85.78	-	127.05	-	110.33
Class A Acc EUR Hedged	88.52	-	128.69	-	111.18
Class A Acc GBP Hedged	-	-	-	202.54	-
Class A Acc SEK Hedged	-	902.81	-	-	-
Class A Acc SGD Hedged	133.79	-	189.08	-	114.77
Class A Acc USD Hedged	-	-	-	214.32	-
Class A Dis GBP	-	-	-	204.87	-
Class A1 Acc	-	-	135.90	203.62	-
Class A1 Acc USD Hedged	-	-	-	206.91	-
Class C Acc	100.67	1,453.03	140.19	232.73	118.08
Class C Acc BRL Hedged	95.35	-	-	-	-
Class C Acc CHF Hedged	88.29	1,148.17	132.08	-	112.97
Class C Acc EUR Hedged	90.28	1,207.10	132.03	-	113.66
Class C Acc GBP Hedged	95.90	103.29	108.28	215.87	115.85
Class C Acc SEK Hedged	-	-	1,094.72	-	-
Class C Acc SGD Hedged	-	-	193.21	-	117.02
Class C Acc USD Hedged	-	-	-	230.20	-
Class C Dis	-	-	-	232.10	-
Class C Dis GBP	-	-	-	220.39	-
Class C Dis GBP Hedged	96.05	-	-	-	-
Class C1 Acc	-	-	-	-	5,830.17
Class C1 Acc CHF Hedged	-	-	-	-	5,648.41
Class C1 Acc EUR Hedged	-	-	-	-	5,670.07
Class E Acc	103.68	-	140.80	230.91	120.13
Class E Acc CHF	91.97	-	-	-	-
Class E Acc CHF Hedged	89.46	-	131.37	-	114.68
Class E Acc EUR Hedged	92.82	-	132.50	-	115.54
Class E Acc GBP	99.76	-	-	-	-
Class E Acc GBP Hedged	99.35	-	107.85	-	117.44
Class E Acc SEK Hedged	-	-	1,091.29	-	-
Class E Acc SGD Hedged	-	-	194.46	-	118.95
Class E Dis GBP Hedged	98.93	-	-	-	-
Class F Acc	-	1,445.60	-	-	-
Class F Acc CHF Hedged	-	1,145.12	-	-	-
Class F Acc EUR Hedged	-	1,201.43	-	-	-
Class F Dis	-	1,174.61	-	-	-
Class F Dis SGD Hedged	-	1,570.97	-	-	-
Class I Acc	113.02	1,626.22	160.23	329.94	124.58
Class I Acc CHF Hedged	-	1,383.95	-	-	-
Class I Acc EUR Hedged	-	1,457.24	-	-	-
Class I Acc JPY Hedged	-	10,394.02	-	-	12,793.39
Class I Acc USD Hedged	-	-	-	265.73	-
Class IF Acc	-	1,489.50	-	-	-
Class IF Acc CHF Hedged	-	1,267.33	-	-	-
Class IF Acc EUR Hedged	-	1,334.54	-	-	-
Class IF Acc SEK Hedged	-	909.44	-	-	-
Class IF Dis QV	-	1,397.96	-	-	-
Class K Acc	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-
Class N Acc GBP Hedged	99.11	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class X Acc	-	-	-	231.33	-
Class X Acc EUR Hedged	-	-	-	-	114.27

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

The notes on pages 52 to 130 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2021 (cont)

	Schroder GAIA M&A* 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 2021					
Class A Acc	99.75	147.01	-	-	108.72
Class A Acc CHF Hedged	99.46	175.66	-	-	100.77
Class A Acc EUR Hedged	99.55	132.33	-	-	101.64
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	149.60
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	107.32
Class A1 Acc USD Hedged	-	-	-	-	-
Class C Acc	99.87	153.44	111.42	112.07	110.76
Class C Acc BRL Hedged	-	-	-	-	108.86
Class C Acc CHF Hedged	99.58	181.10	100.79	141.67	102.75
Class C Acc EUR Hedged	99.67	137.71	102.68	126.78	103.59
Class C Acc GBP Hedged	99.78	143.24	106.49	-	85.10
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	152.48
Class C Acc USD Hedged	-	-	-	149.48	-
Class C Dis	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	143.14	-	-	-
Class C1 Acc	-	-	-	-	5,541.13
Class C1 Acc CHF Hedged	-	-	-	-	5,135.24
Class C1 Acc EUR Hedged	-	-	-	-	5,177.41
Class E Acc	99.91	163.74	-	-	112.53
Class E Acc CHF	-	-	-	-	-
Class E Acc CHF Hedged	99.62	-	-	-	104.15
Class E Acc EUR Hedged	99.71	147.61	-	-	105.12
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	99.82	-	-	-	86.43
Class E Acc SEK Hedged	-	-	-	-	-
Class E Acc SGD Hedged	-	-	-	-	154.94
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	99.96	196.11	128.81	117.84	117.51
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis QV	-	-	-	-	-
Class K Acc	-	-	109.15	-	-
Class K Acc CHF Hedged	-	-	98.70	-	-
Class K Acc EUR Hedged	-	-	100.41	124.66	-
Class K Acc USD Hedged	-	-	-	146.94	-
Class N Acc GBP Hedged	-	-	-	-	-
Class R Acc	-	-	-	112.02	-
Class R Acc EUR Hedged	-	-	-	126.81	-
Class R Acc USD Hedged	-	-	-	149.49	-
Class X Acc	-	101.46	-	-	-
Class X Acc EUR Hedged	-	146.56	-	-	-

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

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

The notes on pages 52 to 130 form an integral part of these financial statements.

Statement of Operations for the Period Ended 31 March 2021

	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	-	-	-	282,691	6,603,640
Bond interest	856,651	40,506,712	-	-	109,970
Net income on swaps	726,836	-	-	-	-
Bank interest	79	274	4,453	-	-
Other income	81,864	-	-	-	-
Total Income	1,665,430	40,506,986	4,453	282,691	6,713,610
EXPENSES					
Performance fees	62,112	-	7,784,000	5,895,379	3,842,454
Management fees	661,147	7,937,930	2,130,694	7,013,938	748,923
Net dividends expense	-	-	1,871,782	-	-
Net expense on swaps	-	-	987,804	1,302,160	1,062,086
Custodian fees	40,771	208,312	42,266	131,996	62,413
Administration fees	186,116	1,256,451	517,397	1,579,013	237,837
Taxe d'abonnement	32,573	90,853	93,526	238,334	49,908
Distribution fees	-	-	10,779	51,153	-
Amortisation of formation expenses	3,770	-	-	-	-
Bank and interest charges	16,798	3,775	26	188,642	26,279
Other expenses	35,166	251,072	88,224	1,404,533	89,529
Total Expenses	1,038,453	9,748,393	13,526,498	17,805,148	6,119,429
Less: Expense subsidy	(45,032)	-	-	-	(4,556)
NET INVESTMENT INCOME/(LOSS)	672,009	30,758,593	(13,522,045)	(17,522,457)	598,737

The notes on pages 52 to 130 form an integral part of these financial statements.

Statement of Operations for the Period Ended 31 March 2021 (cont)

	Schroder GAIA M&A* 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	-	1,310,605	248	300,556	541,268	7,846,524
Bond interest	-	406,048	58,801	178,483	2,267,767	37,905,693
Net income on swaps	-	-	-	-	-	619,797
Bank interest	39	5,582	-	-	198	9,060
Other income	-	52,460	-	-	9,749	122,856
Total Income	39	1,774,695	59,049	479,039	2,818,982	46,503,930
EXPENSES						
Performance fees	-	46,378	-	754,492	5,252,011	21,267,679
Management fees	137	3,713,603	9,282,878	194,215	3,192,029	30,835,108
Net dividends expense	206	-	-	-	-	1,596,306
Net expense on swaps	3,635	2,069,794	6,624,193	166,253	1,860,370	12,248,761
Custodian fees	843	64,517	168,179	7,485	128,787	751,427
Administration fees	876	771,521	1,984,080	60,795	802,581	6,559,546
Taxe d'abonnement	145	107,891	289,358	10,619	116,939	916,967
Distribution fees	-	-	-	-	4	60,348
Amortisation of formation expenses	-	-	-	-	-	3,215
Bank and interest charges	-	150	183,163	1,984	60,514	438,868
Other expenses	249	112,022	341,287	12,426	135,415	2,317,038
Total Expenses	6,091	6,885,876	18,873,138	1,208,269	11,548,650	76,995,263
Less: Expense subsidy	-	-	-	-	-	(42,286)
NET INVESTMENT INCOME/(LOSS)	(6,052)	(5,111,181)	(18,814,089)	(729,230)	(8,729,668)	(30,449,047)

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

** For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 March 2021: 1 Euro = 1.17270 US Dollar and 1 Euro = 0.85065 Sterling Pound.

The notes on pages 52 to 130 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Period Ended 31 March 2021

	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)***	672,009	30,758,593	(13,522,045)	(17,522,457)	598,737
Net realised gains/(losses)					
on securities sold	230,318	(6,877,147)	62,767,036	121,874,512	29,001,189
on forward foreign exchange contracts	5,165,501	(9,128,190)	1,447,457	(232,439)	3,311,251
on spot trades	-	-	-	-	-
on futures contracts	4,309,906	-	(647)	-	(15,895,266)
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	(2,231,834)	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on interest rate swap contracts	(1,215,556)	-	-	-	-
on total return swap contracts	-	-	-	(106,006,687)	(108,822,802)
on contracts for differences	-	-	(33,938,523)	-	105,935,170
on options and swaptions contracts	418,573	-	1,658,197	(271,635)	(2,871,730)
on foreign exchange on other net assets	276,639	(217,048)	66,378	(5,369,750)	1,153,693
Net realised profit/(loss)	6,953,547	(16,222,385)	31,999,898	9,994,001	11,811,505
Net change in unrealised appreciation/ (depreciation)					
on investments	6,607,528	10,122,129	5,836,362	36,007,708	28,326,917
on forward foreign exchange contracts	(958,860)	(12,369,325)	(2,116,436)	(12,558,692)	(3,081,054)
on spot trades	-	-	-	-	-
on futures contracts	(650,494)	-	-	-	(1,118,363)
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	2,245,623	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on interest rate swap contracts	98,110	-	-	-	-
on total return swap contracts	-	-	-	15,765,553	3,755,966
on contracts for differences	684,540	-	10,123,992	-	3,609,927
on options and swaptions contracts	784	-	(309,800)	98,204	(30,883)
on foreign exchange on other net assets	24,116	(51,974)	(601)	2,484	(68,968)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	8,051,347	(2,299,170)	13,533,517	39,315,257	31,393,542
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	15,676,903	12,237,038	32,011,370	31,786,801	43,803,784
Net proceeds from issue of shares	51,348,091	695,532,256	206,043,591	99,375,150	84,156,600
Payment for shares redeemed	(10,149,826)	(124,938,761)	(47,487,754)	(136,117,809)	(37,225,124)
Distributions from net investment income	-	(233,016)	-	-	-
Increase/(decrease) in Net Assets for Period	56,875,168	582,597,517	190,567,207	(4,955,858)	90,735,260
Net Assets at the beginning of the Period	87,937,926	1,243,442,808	229,295,450	1,015,453,805	404,188,534
Notional Currency Adjustment****	-	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	144,813,094	1,826,040,325	419,862,657	1,010,497,947	494,923,794

*** 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 2020 and the same net assets with the rate as at 31 March 2021.

The notes on pages 52 to 130 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Period Ended 31 March 2021 (cont)

	Schroder GAIA M&A* 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)***	(6,052)	(5,111,181)	(18,814,089)	(729,230)	(8,729,668)	(30,449,047)
Net realised gains/(losses)						
on securities sold	32,991	90,973,571	776,145	151,529	51,707,451	316,997,266
on forward foreign exchange contracts	(1,349)	737,673	17,726,461	(1,802,368)	12,024,361	24,324,925
on spot trades	-	-	449,533	-	-	383,332
on futures contracts	(4,600)	(287)	36,783,690	(412,770)	3,510,528	23,991,029
on credit default swap contracts	-	-	-	-	(764,848)	(652,211)
on credit default index swap contracts	-	-	619,941	-	(574,432)	(1,864,352)
on cross currency swap contracts	-	-	-	-	(1,186,345)	(1,011,636)
on interest rate swap contracts	-	-	-	-	1,699,842	412,967
on total return swap contracts	-	(48,715,545)	(114,900,932)	-	(28,488,617)	(362,617,839)
on contracts for differences	(27,798)	-	-	430,499	-	61,876,299
on options and swaptions contracts	(1,825)	-	-	(111,775)	(2,909,006)	(3,563,086)
on foreign exchange on other net assets	(12,545)	1,602,642	(37,875)	2,868	4,077,064	525,110
Net realised profit/(loss)	(15,126)	44,598,054	(58,583,037)	(1,742,017)	39,095,998	58,801,804
Net change in unrealised appreciation/ (depreciation)						
on investments	(2,906)	13,448,351	(253,857)	7,612,584	13,643,502	111,238,145
on forward foreign exchange contracts	12,233	(1,547,001)	(7,187,078)	192,445	(5,761,952)	(40,480,725)
on spot trades	-	-	30,977	-	-	26,415
on futures contracts	(470)	-	7,078,825	27,520	718,026	5,172,221
on credit default swap contracts	-	-	-	-	(782,320)	(667,110)
on credit default index swap contracts	-	-	(273,763)	-	(120,678)	1,578,564
on cross currency swap contracts	-	-	-	-	4,496,224	3,834,079
on interest rate swap contracts	-	-	-	-	1,524,278	1,383,464
on total return swap contracts	-	(8,662,289)	22,434,784	-	(2,331,790)	28,724,256
on contracts for differences	16,173	-	-	159,218	-	12,496,060
on options and swaptions contracts	(6,535)	-	-	(22,843)	(886,828)	(980,293)
on foreign exchange on other net assets	47	(6,117)	(95,949)	-	(3,073,328)	(2,788,319)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	18,542	3,232,944	21,733,939	7,968,924	7,425,134	119,536,757
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	(2,636)	42,719,817	(55,663,187)	5,497,677	37,791,464	147,889,514
Net proceeds from issue of shares	6,968,913	59,701,497	150,194,308	399,010	58,423,440	1,218,944,332
Payment for shares redeemed	-	(199,829,209)	(458,682,725)	(25,574,145)	(168,441,670)	(1,058,784,810)
Distributions from net investment income	-	-	-	-	-	(198,700)
Increase/(decrease) in Net Assets for Period	6,966,277	(97,407,895)	(364,151,604)	(19,677,458)	(72,226,766)	307,850,336
Net Assets at the beginning of the Period	-	496,429,129	1,437,139,563	53,232,443	551,890,372	4,869,786,470
Notional Currency Adjustment****	-	-	-	-	-	3,184,226
NET ASSETS AT THE END OF THE PERIOD	6,966,277	399,021,234	1,072,987,959	33,554,985	479,663,606	5,180,821,032

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

** For the total of the Statement of Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 March 2021: 1 Euro = 1.17270 US Dollar and 1 Euro = 0.85065 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 2020 and the same net assets with the rate as at 31 March 2021.

The notes on pages 52 to 130 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	80.16	98.76	-	-	30.99
Other Securities					
Aerospace & Defense	-	-	-	-	-
Agriculture	-	-	-	-	-
Airlines	-	-	-	-	-
Apparel	-	-	-	-	-
Auto Manufacturers	-	-	-	-	-
Auto Parts & Equipment	-	-	-	-	0.24
Banks	-	-	-	0.72	8.86
Beverages	-	-	-	-	0.30
Biotechnology	-	-	-	-	0.01
Building Materials	-	-	-	0.89	0.33
Chemicals	-	-	-	4.18	1.04
Commercial Services	-	-	3.97	5.13	0.21
Computers	-	-	5.66	-	0.70
Distribution & Wholesale	-	-	-	-	-
Diversified Financial Services	-	-	-	6.36	2.05
Electric	-	-	-	-	0.02
Electrical Components & Instruments	-	-	-	-	0.60
Electronics	-	-	4.10	-	1.27
Energy - Alternate Sources	-	-	-	-	0.04
Engineering & Construction	-	-	-	-	0.03
Entertainment	-	-	-	-	-
Environmental Control	-	-	-	-	0.12
Food	-	-	-	-	1.68
Gas	-	-	-	-	-
Healthcare - Products	-	-	-	-	0.16
Healthcare - Services	-	-	-	3.04	0.72
Holding Companies - Diversified	-	-	-	-	0.37
Home Builders	-	-	-	4.61	0.03
Home Furnishings	-	-	-	-	1.26
Housewares	-	-	-	-	0.63
Insurance	-	-	-	-	0.48
Internet	-	-	22.20	27.13	2.01
Investment Companies	-	-	-	1.96	6.39
Iron & Steel	-	-	-	-	0.56
Leisure Time	-	-	-	-	0.18
Lodging	-	-	-	-	-
Machinery - Construction & Mining	-	-	-	-	0.65
Machinery - Diversified	-	-	-	-	0.94
Media	-	-	6.13	8.00	-
Mining	-	-	-	-	1.65
Miscellaneous Manufacturing	-	-	-	-	0.58
Oil & Gas	-	-	-	-	5.22
Oil & Gas Services	-	-	-	-	-
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	-	-	1.04

The notes on pages 52 to 130 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
Other Securities (cont)					
Pipelines	-	-	-	-	-
Real Estate	-	-	4.64	0.49	0.16
Retail	-	-	-	4.65	1.95
Savings & Loans	-	-	-	-	-
Semiconductors	-	-	11.90	4.63	10.95
Software	-	-	24.46	6.86	1.22
Storage & Warehousing	-	-	-	-	-
Telecommunications	-	-	0.21	3.93	0.65
Textiles	-	-	-	-	-
Toys, Games & Hobbies	-	-	-	-	-
Transportation	-	-	-	9.69	0.23
Investments portfolio as a percentage of Net Assets	80.16	98.76	83.27	92.27	86.52
Time Deposits	-	-	-	-	-
Other Net Assets	19.84	1.24	16.73	7.73	13.48
Total Net Assets	100.00	100.00	100.00	100.00	100.00

The notes on pages 52 to 130 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIA M&A* %	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	58.14	2.55	42.87	47.15	46.80
Other Securities					
Aerospace & Defense	-	3.40	-	-	0.07
Agriculture	-	0.64	-	-	-
Airlines	-	1.62	-	-	-
Apparel	-	-	-	-	0.09
Auto Manufacturers	-	-	-	-	0.22
Auto Parts & Equipment	-	2.61	-	-	-
Banks	-	4.37	-	-	5.69
Beverages	-	1.70	-	2.08	0.22
Biotechnology	-	-	-	-	3.26
Building Materials	-	0.82	-	-	0.24
Chemicals	1.76	2.21	-	-	0.18
Commercial Services	3.65	8.87	-	5.32	1.36
Computers	0.88	0.90	-	3.33	0.27
Distribution & Wholesale	-	-	-	-	0.15
Diversified Financial Services	1.47	4.29	-	-	2.12
Electric	-	0.39	-	-	0.94
Electrical Components & Instruments	-	-	-	-	0.13
Electronics	0.86	2.04	-	1.82	0.23
Energy - Alternate Sources	-	0.11	-	-	0.02
Engineering & Construction	0.98	4.36	-	-	0.32
Entertainment	-	-	-	2.00	0.04
Environmental Control	-	0.74	-	-	-
Food	-	-	-	-	-
Gas	-	-	-	-	0.08
Healthcare - Products	-	10.06	-	2.01	1.47
Healthcare - Services	-	-	-	-	0.52
Holding Companies - Diversified	-	-	-	-	1.08
Home Builders	-	1.60	-	-	0.19
Home Furnishings	-	-	-	-	-
Housewares	-	-	-	3.44	-
Insurance	1.00	0.20	-	-	2.91
Internet	2.58	-	-	-	0.31
Investment Companies	-	-	0.47	1.24	0.11
Iron & Steel	-	-	-	-	0.09
Leisure Time	-	2.11	-	2.00	0.20
Lodging	-	-	-	-	0.12
Machinery - Construction & Mining	-	-	-	-	0.19
Machinery - Diversified	1.67	0.84	-	1.30	0.27
Media	-	1.63	-	-	0.05
Mining	-	0.13	-	-	0.45
Miscellaneous Manufacturing	-	-	-	2.88	0.14
Oil & Gas	-	1.46	-	-	4.26
Oil & Gas Services	-	2.50	-	-	0.09
Packaging & Containers	-	1.94	-	-	-
Pharmaceuticals	-	3.47	-	-	1.78

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

The notes on pages 52 to 130 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIA M&A* %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA UK Dynamic Absolute Return Fund %	Schroder GAIA Wellington Pagosa %
Other Securities (cont)					
Pipelines	-	-	-	-	0.13
Real Estate	-	0.66	-	3.11	0.29
Retail	1.02	4.84	-	3.70	0.46
Savings & Loans	-	-	-	-	0.01
Semiconductors	-	7.67	-	-	0.29
Software	1.22	7.58	-	4.52	0.39
Storage & Warehousing	-	-	-	2.72	-
Telecommunications	-	3.09	-	-	0.11
Textiles	-	0.86	-	-	-
Toys, Games & Hobbies	-	0.90	-	-	-
Transportation	-	3.49	-	-	0.43
Investments portfolio as a percentage of Net Assets	75.23	96.65	43.34	88.62	78.77
Time Deposits	-	-	15.06	-	-
Other Net Assets	24.77	3.35	41.60	11.38	21.23
Total Net Assets	100.00	100.00	100.00	100.00	100.00

* Please refer to the Directors' Report for details of all corporate action that occurred during the period under review. The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021

Schroder GAIA BlueTrend

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds			
United States		105,166,006	72.63
10,100,000	United States Treasury Note 15/04/21, 2.38%	10,109,030	6.97
9,100,000	United States Treasury Note 15/05/21, 3.13%	9,133,891	6.31
2,800,000	United States Treasury Note 15/07/21, 2.63%	2,821,082	1.95
3,200,000	United States Treasury Note 15/08/21, 2.13%	3,224,871	2.23
6,800,000	United States Treasury Note 15/10/21, 2.88%	6,903,434	4.77
7,000,000	United States Treasury Note 30/11/21, 1.75%	7,079,220	4.89
4,000,000	United States Treasury Note 15/12/21, 2.63%	4,072,318	2.81
7,000,000	United States Treasury Note 15/01/22, 2.50%	7,134,273	4.93
6,000,000	United States Treasury Note 15/02/22, 2.00%	6,101,079	4.21
7,000,000	United States Treasury Note 15/03/22, 2.38%	7,152,436	4.94
3,500,000	United States Treasury Note 15/07/22, 1.75%	3,574,375	2.47
8,000,000	United States Treasury Note 15/10/22, 1.38%	8,153,438	5.63
9,000,000	United States Treasury Note 15/11/22, 1.63%	9,217,617	6.37
9,000,000	United States Treasury Note 15/12/22, 1.63%	9,228,340	6.37
6,700,000	United States Treasury Note 15/01/23, 1.50%	6,862,004	4.74
4,300,000	United States Treasury Note 15/02/23, 1.38%	4,398,598	3.04
Total Bonds		105,166,006	72.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		105,166,006	72.63
Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Bonds			
Ireland		10,909,203	7.53
502,728,236	Star Compass Public 10/12/25, ZCP	10,909,203	7.53
Total Bonds		10,909,203	7.53
Total Other Securities		10,909,203	7.53
Total Investments		116,075,209	80.16
Other Net Assets		28,737,885	19.84
Net Asset Value		144,813,094	100.00

Schroder GAIA Cat Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds			
Bermuda		616,724,733	33.77
14,563,000	3264 Re 07/02/23, variable	15,018,094	0.82
31,250,000	Acorn Re 10/11/21, variable	31,585,937	1.73
20,400,000	Bowline Re Series 2018-1 23/05/22, variable	20,723,339	1.13
4,250,000	Bowline Re Series 2019-1A 20/03/23, variable	4,372,613	0.24
10,350,000	Bowline Re Series 2019-1B 20/03/23, variable	10,648,598	0.58
31,350,000	Cape Lookout Re 25/02/22, variable	31,611,772	1.73
4,000,000	Cerulean Re SAC 08/07/21, variable	4,020,000	0.22
20,170	Eden Re II Series A 22/03/22, ZCP	275,064	0.02
6,006	Eden Re II Series B 22/03/22, ZCP	205,255	0.01
19,873	Eden Re II Series A 22/03/23, ZCP	373,159	0.02
13,309	Eden Re II Series B 22/03/23, ZCP	656,572	0.04
1,800,000	Eden Re II 22/03/24, ZCP	2,387,880	0.13
7,200,000	Eden Re II Series A 21/03/25, ZCP	7,276,320	0.40
16,200,000	Eden Re II Series B 21/03/25, ZCP	16,344,180	0.90
17,500,000	FloodSmart Re Series A 07/03/22, variable	17,563,874	0.96
3,000,000	FloodSmart Re Series B 07/03/22, variable	3,010,950	0.16
6,500,000	FloodSmart Re Series A 27/02/23, variable	6,589,375	0.36
9,750,000	FloodSmart Re Series B 27/02/23, variable	9,884,063	0.54
4,700,000	Galileo Re Series C 08/01/24, variable	4,751,230	0.26
3,750,000	Galileo Re Series D 08/01/24, variable	3,803,625	0.21
2,400,000	Herbie Re 08/01/25, variable	2,559,240	0.14
5,000,000	Integrity Re 12/06/23, variable	5,099,750	0.28
7,750,000	Integrity Re II 12/04/23, variable	8,080,344	0.44
19,825,000	Kilimanjaro II Re Series ** 20/04/21, variable	19,929,080	1.09
22,000,000	Kilimanjaro II Re Series A-1 20/04/21, variable	22,126,499	1.21
4,750,000	Kilimanjaro II Re 21/04/22, variable	4,830,038	0.26

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
2,850,000	Kilimanjaro II Re Series * 21/04/22, variable	2,887,763	0.16	2,800,000	Sanders Re 07/04/22, variable	2,390,500	0.13
15,450,000	Kilimanjaro II Re Series ** 21/04/22, variable	15,713,423	0.86	15,250,000	Sanders Re II 07/04/23, variable	2,287,500	0.13
5,250,000	Kilimanjaro III Re Series A 19/12/23, variable	5,469,188	0.30	5,270,000	Sanders Re II 07/06/23, variable	5,395,163	0.30
10,250,000	Kilimanjaro III Re Series B 19/12/23, variable	10,441,163	0.57	7,125,000	Sanders Re II 07/04/24, variable	7,227,778	0.40
5,250,000	Kilimanjaro III Re Series A 19/12/24, variable	5,501,213	0.30	5,950,000	Spectrum Capital Series A 08/06/21, variable	5,999,683	0.33
9,087,000	Kilimanjaro III Re Series B 19/12/24, variable	9,281,916	0.51	4,500,000	Sutter Re Series A 06/06/22, variable	4,634,775	0.25
3,950,000	Kilimanjaro Re Series A1 06/05/22, variable	3,977,058	0.22	7,000,000	Sutter Re Series F 06/06/22, variable	7,219,450	0.40
18,600,000	Kilimanjaro Re Series B1 06/05/22, variable	18,786,929	1.03	4,500,000	Sutter Re Series A 23/05/23, variable	4,684,275	0.26
4,500,000	Kilimanjaro Re Series A2 05/05/23, variable	4,576,275	0.25	7,500,000	Sutter Re Series F 23/05/23, variable	7,860,375	0.43
17,600,000	Kilimanjaro Re Series B2 05/05/23, variable	17,854,319	0.98	14,800,000	Tailwind Re 2017-1 08/01/22, variable	15,006,460	0.82
8,650,000	Kizuna Re II Series A 11/04/23, variable	8,701,468	0.48	14,900,000	Tailwind Re 2017-1 08/01/22, variable	15,076,565	0.83
1,750,000	Kizuna Re II Series B 11/04/23, variable	1,762,163	0.10	9,550,000	Tailwind Re 2017-1 08/01/22, variable	9,673,673	0.53
1,750,000	Manatee Re III Series A 07/06/22, variable	1,756,913	0.10	6,920,000	Voussoir Re 01/03/24, variable	6,953,908	0.38
1,750,000	Manatee Re III Series B 07/06/22, variable	1,754,988	0.10	1,460,000	Voussoir Re perpetual, variable	257,325	0.01
5,750,000	Merna Re 08/04/21, variable	5,768,688	0.32	Ireland		22,205,954	1.22
18,312,000	Merna Reinsurance II 07/04/22, variable	18,385,247	1.01	7,856,000	Azzurro Re II DAC 17/01/24, variable	9,281,827	0.51
7,000,000	Mona Lisa Re Series A 09/01/23, variable	7,142,450	0.39	10,966,000	Hexagon II Reinsurance DAC 17/01/24, variable	12,924,127	0.71
9,714,000	Mona Lisa Re Series B 09/01/23, variable	9,900,995	0.54	Singapore		24,126,713	1.32
14,250,000	Mystic Re IV 08/01/24, variable	14,602,688	0.80	5,000,000	Alamo Re II 08/06/23, variable	5,246,250	0.29
15,690,000	Nakama Re 14/01/25, variable	15,776,295	0.86	2,250,000	Casablanca Re 07/06/21, ZCP	2,230,988	0.12
19,000,000	Northshore Re II 08/07/22, variable	19,432,249	1.06	9,783,000	Easton Re 08/01/24, variable	9,883,275	0.54
10,500,000	Northshore Re II 07/07/23, variable	11,038,125	0.60	6,750,000	Kizuna Re III 07/04/26, variable	6,766,200	0.37
6,462,000	Northshore Re II 08/01/24, variable	6,633,243	0.36	Supernational		30,706,768	1.68
8,884,000	Phoenician Re 14/12/23, variable	9,018,148	0.49	3,450,000	International Bank for Reconstruction & Development Series A 02/12/22, variable	3,459,660	0.19
23,029,000	Phoenician Re Series A 14/12/23, variable	23,392,857	1.28	14,800,000	International Bank for Reconstruction & Development Series B 02/12/22, variable	14,838,479	0.81
5,000,000	Power Protective Re 15/12/23, variable	5,013,000	0.27	3,697,000	International Bank for Reconstruction & Development Series A 13/03/24, variable	3,746,910	0.21
13,750,000	Sanders Re 06/12/21, variable	13,761,688	0.75				

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
1,550,000	International Bank for Reconstruction & Development Series B 13/03/24, variable	1,565,500	0.09
2,250,000	International Bank for Reconstruction & Development Series C 13/03/24, variable	2,276,156	0.12
4,750,000	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,820,063	0.26
United Kingdom		1,758,138	0.10
1,750,000	Atlas Capital UK 2019 07/06/23, variable	1,758,138	0.10
Total Bonds		695,522,306	38.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		695,522,306	38.09

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
Bermuda		652,337,902	35.72
7,308,000	2001 Cat Re 08/01/24, variable	7,594,839	0.42
19,900,000	Akibare Re 07/04/22, variable	20,039,299	1.10
9,091,085	Akibare Re 07/04/23, variable	30,910	-
16,700,000	Aozora Re 07/04/21, variable	16,783,500	0.92
3,250,000	Armor Re II 08/06/22, variable	3,312,238	0.18
9,780,000	Bonanza Re 20/02/24, variable	9,904,695	0.54
16,996,000	Bonanza Re 23/12/24, variable	17,209,300	0.94
7,500,000	Cape Lookout Re 09/05/22, variable	7,569,375	0.42
17,917,000	Cape Lookout Re 22/03/24, variable	17,952,834	0.98
816,477	Citrus Re 20/03/23, variable	490,662	0.03
2,700,000	Designated as Randolph Re 2020-1 06/07/21, ZCP	2,628,315	0.14
18,474,000	Everglades Re II 04/05/21, variable	18,576,531	1.02
8,000,000	Everglades Re II 04/05/23, variable	8,211,600	0.45

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
8,925,000	First Coast Re 2017-1 07/06/21, variable	8,984,351	0.49
12,650,000	FloodSmart Re Series A 06/08/21, variable	13,020,013	0.71
13,234,000	FloodSmart Re Series B 06/08/21, variable	13,654,180	0.75
25,504,000	FloodSmart Re Series A 01/03/24, variable	25,534,604	1.40
5,625,000	FloodSmart Re Series B 01/03/24, variable	5,631,188	0.31
9,800,000	Fortius Re II 07/07/21, variable	9,875,950	0.54
5,750,000	Frontline Re Series A 06/07/22, variable	4,255,000	0.23
2,303,695	Frontline Re Series B 06/07/22, variable	350,162	0.02
7,000,000	Herbie Re 08/07/24, variable	7,241,500	0.40
3,833,000	Herbie Re 08/01/25, variable	4,061,255	0.22
5,114,000	Hypatia Series A 07/06/23, variable	5,431,068	0.30
379,000	Hypatia Series B 07/06/23, variable	404,204	0.02
4,950,000	Integrity Re 10/06/22, variable	4,964,603	0.27
20,775,000	Kendall Re 06/05/21, variable	20,821,743	1.14
26,707,000	Kilimanjaro II Re Series * 20/04/21, variable	26,847,211	1.47
15,250,000	Manatee Re II 07/06/21, variable	15,337,688	0.84
3,750,000	Manatee Re Series B 07/06/21, variable	3,771,188	0.21
12,000,000	Matterhorn Re 07/12/21, variable	12,138,600	0.66
6,500,000	Matterhorn Re Series A 07/12/21, variable	6,662,825	0.36
3,500,000	Matterhorn Re Series A 07/12/21, variable	3,614,625	0.20
8,000,000	Matterhorn Re Series B 07/12/21, variable	8,081,200	0.44
17,000,000	Matterhorn Re Series B 07/12/21, ZCP	15,870,350	0.87
7,250,000	Matterhorn Re Series B* 07/12/21, variable	7,331,925	0.40
11,118,000	Matterhorn Re Series A 07/12/22, variable	11,164,140	0.61
14,250,000	Matterhorn Re Series B 07/12/22, variable	14,360,438	0.79
7,500,000	Matterhorn Re 08/01/24, variable	7,338,000	0.40

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
10,500,000	Merna Reinsurance II 07/04/23, variable	10,593,450	0.58	2,500,000	Caelus Re VI 07/06/23, variable	2,556,500	0.14
22,340,000	Merna Reinsurance II 05/04/24, variable	22,393,615	1.23	2,750,000	Caelus Re VI 07/06/24, variable	2,828,925	0.15
6,000,000	MetroCat Re 08/05/23, variable	6,126,600	0.34	500,000	Long Point Re III 01/06/22, variable	503,225	0.03
1,250,000	Nakama Re 13/10/21, variable	1,256,063	0.07	4,750,000	Residential Reinsurance 2017 Series 11 06/06/21, variable	4,717,225	0.26
7,500,000	Nakama Re 144A 13/10/21, variable	7,540,125	0.41	6,150,000	Residential Reinsurance 2017 Series 13 06/06/21, variable	6,133,703	0.34
18,575,000	Nakama Re Series 1 13/04/23, variable	18,635,369	1.02	10,050,000	Residential Reinsurance 2017 06/12/21, variable	10,089,697	0.55
12,200,000	Nakama Re Series 2 13/04/23, variable	12,248,190	0.67	14,400,000	Residential Reinsurance 2018 Series 13 06/06/22, variable	14,245,199	0.78
3,022,000	Pelican IV Re 07/05/21, variable	3,034,541	0.17	9,697,000	Sakura Re Series A 07/04/25, variable	9,720,273	0.53
9,697,000	Sakura Re Series A 07/04/25, variable	9,720,273	0.53	14,242,000	Sakura Re Series B 07/04/25, variable	14,276,181	0.78
14,242,000	Sakura Re Series B 07/04/25, variable	14,276,181	0.78	3,000,000	SD Re 19/10/21, variable	2,957,550	0.16
3,000,000	SD Re 19/10/21, variable	2,957,550	0.16	3,750,000	Sierra Series A 28/12/22, variable	3,823,688	0.21
3,750,000	Sierra Series A 28/12/22, variable	3,823,688	0.21	2,750,000	Sierra Series B 28/12/22, variable	2,808,163	0.15
2,750,000	Sierra Series B 28/12/22, variable	2,808,163	0.15	14,500,000	Sierra Series A 31/01/24, variable	14,614,550	0.80
14,500,000	Sierra Series A 31/01/24, variable	14,614,550	0.80	2,000,000	Sierra Series B 31/01/24, variable	2,008,600	0.11
2,000,000	Sierra Series B 31/01/24, variable	2,008,600	0.11	20,000,000	Torrey Pines Re Series A 07/06/24, variable	20,047,999	1.10
20,000,000	Torrey Pines Re Series A 07/06/24, variable	20,047,999	1.10	19,250,000	Torrey Pines Re Series B 07/06/24, variable	19,296,200	1.06
19,250,000	Torrey Pines Re Series B 07/06/24, variable	19,296,200	1.06	17,050,000	Ursa Re 24/09/21, variable	17,132,693	0.94
17,050,000	Ursa Re 24/09/21, variable	17,132,693	0.94	20,732,000	Ursa Re 10/12/22, variable	21,070,967	1.15
20,732,000	Ursa Re 10/12/22, variable	21,070,967	1.15	19,250,000	Ursa Re II Series AA 07/12/23, variable	19,723,549	1.08
19,250,000	Ursa Re II Series AA 07/12/23, variable	19,723,549	1.08	9,500,000	Ursa Re II Series D 07/12/23, variable	9,728,000	0.53
9,500,000	Ursa Re II Series D 07/12/23, variable	9,728,000	0.53	16,366,000	Ursa Re II 06/12/24, variable	16,406,915	0.90
16,366,000	Ursa Re II 06/12/24, variable	16,406,915	0.90	8,269,000	Windmill II Re DAC 05/07/24, variable	9,842,512	0.54
8,269,000	Windmill II Re DAC 05/07/24, variable	9,842,512	0.54				
	Cayman Islands	122,958,255	6.73	12,044,000	Vitality Re XII Series A 07/01/25, variable	12,040,988	0.66
5,462,500	Caelus Re V Series B 05/06/24, variable	4,663,609	0.25	6,000,000	Vitality Re XII Series B 07/01/25, variable	5,992,500	0.33
6,600,000	Caelus Re V Series C 05/06/24, variable	41,250	-				
132,536	Caelus Re V Series D 05/06/24, variable	1,352	-				

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Ireland		37,531,637	2.06
10,000,000	Atlas Capital Reinsurance 2020 DAC 10/06/24, variable	10,544,500	0.58
4,100,000	Hexagon Reinsurance DAC Series A 19/01/22, variable	4,825,379	0.27
3,750,000	Hexagon Reinsurance DAC Series B 19/01/22, variable	4,409,718	0.24
15,100,000	Lion II Re DAC 15/07/21, variable	17,752,040	0.97
Singapore		23,431,354	1.28
6,000,000	Catahoula Re 09/05/23, variable	6,072,300	0.33
3,315,000	Cosaint Re 03/04/24, variable	3,321,630	0.18
9,966,000	First Coast Re III 07/04/25, variable	9,974,472	0.55
4,012,000	Phoenix 1 Re 04/01/27, ZCP	4,062,952	0.22
United Kingdom		42,833,086	2.35
27,275,000	Atlas Capital UK 2018 07/06/22, variable	27,491,836	1.51
15,000,000	Sussex Capital UK Pcc 08/01/25, variable	15,341,250	0.84
United States		207,915,620	11.39
7,920,000	Chesterfield Financial Holdings 15/12/34, 4.50%	7,920,000	0.43
100,000,000	United States Treasury Bill 03/06/21, ZCP	99,997,812	5.48
100,000,000	United States Treasury Bill 17/06/21, ZCP	99,997,808	5.48
Total Bonds		1,087,007,854	59.53
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		1,087,007,854	59.53

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Bonds			
United States		20,925,165	1.14
15,120,266	LIAS Administration Fee Issuer 25/07/48, 5.96%	16,306,261	0.89
2,400	LionRock SideCar 2020-1C 31/12/00, ZCP	95	-
4,342,618	LionRock SideCar 2021-1 31/12/00, ZCP	4,618,809	0.25
Total Bonds		20,925,165	1.14
Total Other Securities		20,925,165	1.14
Total Investments		1,803,455,325	98.76
Other Net Assets		22,585,000	1.24
Net Asset Value		1,826,040,325	100.00

Schroder GAIA Contour Tech Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
United States		349,598,900	83.27
22,958	Adobe	10,913,544	2.60
460,672	ADT	3,888,072	0.93
606,661	Avaya Holdings	17,004,708	4.05
9,569	Bill.com Holdings	1,392,290	0.33
234,112	Box	5,375,212	1.28
739,790	Cargurus	17,629,196	4.20
359,000	Ceridian HCM Holding	30,252,929	7.22
193,415	Cirrus Logic	16,399,658	3.91
448,950	Cornerstone OnDemand	19,565,241	4.66
22,889	DoorDash	3,001,435	0.71
36,642	EchoStar	879,408	0.21
278,820	Green Dot	12,767,168	3.04
425,791	Marvell Technology Group	20,855,243	4.97
501,484	NCR	19,031,318	4.53
12,298	Netflix	6,415,375	1.53
220,900	New Relic	13,580,932	3.23
1,011,935	News	25,733,506	6.14
69,478	Qorvo	12,693,631	3.02
292,320	Redfin	19,465,589	4.64
221,409	Trimble	17,223,406	4.10
368,000	TripAdvisor	19,794,720	4.71
324,230	Twitter	20,630,755	4.91
198,660	Zillow Group	25,754,281	6.13
27,489	Zscaler	4,719,037	1.12
453,697	Zynga	4,632,246	1.10
Total Equities		349,598,900	83.27
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		349,598,900	83.27
Total Investments		349,598,900	83.27
Other Net Assets		70,263,757	16.73
Net Asset Value		419,862,657	100.00

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Egerton Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Equities			
Argentina		6,805,211	0.67
5,421	MercadoLibre	6,805,211	0.67
Brazil		9,963,559	0.99
190,857	StoneCo	9,963,559	0.99
Canada		61,394,018	6.07
172,543	Canadian Pacific Railway	56,197,893	5.56
5,507	Shopify	5,196,125	0.51
China		41,590,655	4.12
82,335	JD.com	5,920,790	0.59
533,100	Tencent Holdings	35,669,865	3.53
India		9,013,882	0.89
309,377	Housing Development Finance	9,013,882	0.89
Russia		12,431,857	1.23
227,581	Yandex	12,431,857	1.23
Switzerland		5,661,705	0.56
69,157	Cie Financiere Richemont	5,661,705	0.56
Taiwan		49,369,826	4.88
40,478	Sea	7,705,214	0.76
2,375,000	Taiwan Semiconductor Manufacturing	41,664,612	4.12
United Kingdom		42,293,567	4.19
177,046	Linde	42,293,567	4.19
United States		693,895,893	68.67
42,193	Alphabet	74,427,992	7.37
363,906	Altice USA	10,094,536	1.00
15,374	Amazon.com	40,563,133	4.01
38,466	Analog Devices	5,086,814	0.50
87,627	Blackstone Group	5,569,063	0.55
186,015	Blackstone Mortgage Trust	4,917,255	0.49
88,508	Charter Communications	46,568,778	4.61
23,198	CME Group	4,040,017	0.40
524,244	Comcast	24,189,343	2.39
507,257	CSX	41,706,933	4.13
549,138	DR Horton	41,732,053	4.13
189,746	Facebook	47,655,743	4.72
157,927	Global Payments	27,146,691	2.69
341,043	KKR	14,206,490	1.41
783,182	L Brands	41,312,901	4.09
9,274	Martin Marietta Materials	2,655,747	0.26

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
42,230	Mastercard	12,821,686	1.27
87,394	Match Group	10,238,073	1.01
306,667	Microsoft	61,655,051	6.10
79,152	Netflix	35,209,715	3.48
1,207	NVR	4,848,719	0.48
71,359	PayPal Holdings	14,776,856	1.46
371,506	T-Mobile US	39,691,299	3.93
96,794	UnitedHealth Group	30,710,449	3.04
212,661	Visa	38,395,765	3.80
44,242	Vulcan Materials	6,366,366	0.63
219,365	Wells Fargo	7,308,425	0.72
Total Equities		932,420,173	92.27
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		932,420,173	92.27
Total Investments		932,420,173	92.27
Other Net Assets		78,077,774	7.73
Net Asset Value		1,010,497,947	100.00

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Helix

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities - Long							
Brazil							
		7,364,509	1.49	321,700	Shanghai Hanbell Precise Machinery	1,225,547	0.25
15,400	Aeris Industria E Comercio de Equipamentos Para Geracao de Energia	24,186	-	31,504	Shanghai Kelai Mechatronics Engineering	139,357	0.03
22,463	Banco Bradesco	105,576	0.02	4,300	Shenzhen Inovance Technology	56,008	0.01
59,090	BR Malls Participacoes	106,241	0.02	58,218	Shenzhen Sunlord Electronics	294,238	0.06
6,200	Cia de Transmissao de Energia Eletrica Paulista	27,901	0.01	141,100	Sinoma Science & Technology	500,996	0.10
287,774	Duratex	955,557	0.19	25,000	Streamax Technology	192,955	0.04
19,406	Itau Unibanco Holding	96,254	0.02	66,808	Thunder Software Technology	1,239,992	0.25
1,179,700	Itausa	2,162,953	0.44	56,000	Tongcheng-Elong Holdings	126,348	0.03
17,924	Lojas Americanas	71,204	0.01	3,757	Tuya	79,423	0.02
168,031	Lojas Renner	1,271,431	0.26	55,766	Venustech Group	283,459	0.06
536,600	Raia Drogasil	2,389,062	0.49	13,400	Wanhua Chemical Group	215,543	0.04
8,856	Vale	154,144	0.03	142,288	Winning Health Technology Group	355,666	0.07
Canada							
		7,277	0.00	40,900	Wuxi Lead Intelligent Equipment	492,108	0.10
704	Loop Energy	7,277	-	385,500	XCMG Construction Machinery	445,689	0.09
Chile							
		2,775,624	0.56	104,100	Xuji Electric	244,195	0.05
224,731	Empresas COPEC	2,775,624	0.56	112,378	Zhejiang Dingli Machinery	1,648,438	0.32
China							
		21,290,760	4.30	Czech Republic			
65,200	Baozun	796,748	0.16	77,057	Komerčni banka	2,378,564	0.48
249,000	Budweiser Brewing	743,083	0.15	Egypt			
211,900	China Jushi	619,723	0.13			861,367	0.17
10,500	China Tourism Group Duty Free	489,542	0.10	215,826	Commercial International Bank Egypt	769,420	0.15
7,100	Contemporary Amperex Technology	348,425	0.07	231,228	Talaat Moustafa Group	91,947	0.02
29,400	Eve Energy	336,544	0.07	Georgia			
19,165	Gongniu Group	521,644	0.11			2,664,707	0.54
246,195	Gree Real Estate	213,382	0.04	152,511	Georgia Capital	1,215,255	0.25
85,000	Hengli Petrochemical	379,749	0.08	106,849	TBC Bank Group	1,449,452	0.29
22,183	Hongfa Technology	166,854	0.03	Greece			
26,523	Huizhou Desay Sv Automotive	346,476	0.07			1,859,419	0.38
60,900	Keboda Technology	649,816	0.13	1,581,463	Eurobank Ergasias	1,344,572	0.28
7,400	Kuaishou Technology	257,007	0.05	30,700	Hellenic Telecommunications Organization	492,506	0.10
402,778	Midea Group	5,045,001	1.01	1,512	Terna Energy	22,341	-
16,400	New Oriental Education & Technology Group	224,247	0.05	Hungary			
49,747	Oppein Home Group	1,194,307	0.24			7,508,355	1.52
130,000	PICC Property & Casualty	112,708	0.02	56,245	OTP Bank	2,404,120	0.49
91,400	SF Holding	1,127,986	0.23	173,122	Richter Gedeon	5,104,235	1.03
27,453	Shandong Sinocera Functional Material	177,556	0.04	India			
						132,145	0.03
				6,854	Larsen & Toubro	132,145	0.03

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Indonesia			
1,291,000	Bank Central Asia	2,761,985	0.55
783,700	Bank Mandiri Persero	331,825	0.07
969,800	Telekomunikasi Indonesia Persero	228,345	0.05
Italy		4,481,074	0.91
1,274	Amplifon	47,420	0.01
3,626	DiaSorin	581,702	0.12
8,154	Falck Renewables	58,377	0.01
37,358	GVS	587,927	0.12
323,712	Intesa Sanpaolo	877,105	0.18
18,863	Moncler	1,081,036	0.23
9,691	Nexi	169,106	0.03
1,118	Philogen	20,086	-
30,908	Prysmian	1,004,371	0.20
7,145	Terna Rete Elettrica Nazionale	53,944	0.01
Japan		473,403	0.10
14,500	WealthNavi	473,403	0.10
Kazakhstan		5,683,802	1.15
242,277	Halyk Savings Bank of Kazakhstan	3,403,992	0.69
32,110	Kaspi.KZ JSC	2,279,810	0.46
Kenya		1,156,312	0.23
3,473,700	Safaricom	1,156,312	0.23
Mexico		440,712	0.09
181,196	Cemex SAB de CV	127,390	0.03
64,162	Corp Moctezuma SAB de CV	197,765	0.04
20,494	Grupo Financiero Banorte SAB de CV	115,557	0.02
Netherlands		1,580,898	0.32
18,739	EXOR	1,580,898	0.32
Peru		212,604	0.04
164,442	Ferreycorp SAA	97,519	0.02
3,849	Intercorp Financial Services	115,085	0.02
Philippines		1,451,589	0.29
527,120	Ayala Land	373,043	0.08
213,320	Universal Robina	584,528	0.11
1,347,100	Wilcon Depot	494,018	0.10
Poland		13,588,629	2.75
100,921	Allegro.eu	1,419,110	0.29
1,862,778	Bank Millennium	1,783,637	0.36
71,674	CCC	1,656,596	0.33

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
31,441	KGHM Polska Miedz	1,513,216	0.31
28,011	KRUK	1,298,518	0.26
30,918	mBank	1,677,376	0.34
53,968	Polski Koncern Naftowy ORLEN	866,623	0.18
147,346	Powszechna Kasa Oszczednosci Bank Polski	1,220,333	0.25
57,766	Powszechny Zaklad Ubezpieczen	498,449	0.10
9,065	Santander Bank Polska	501,432	0.10
8,799	TEN Square Games	1,153,339	0.23
Russia		50,721,456	10.24
751,723	Gazprom	4,483,276	0.91
76,457	LUKOIL	6,182,313	1.25
203,155	Magnit	3,045,293	0.62
95,704	MMC Norilsk Nickel	2,984,051	0.60
39,355	Novatek	7,772,613	1.57
91,827	Polymetal International	1,796,983	0.36
4,463	Polyus	410,819	0.08
522,216	Rosneft Oil	3,948,997	0.80
629,144	Sberbank of Russia	9,691,963	1.95
89,978	TCS Group Holding	5,218,724	1.05
71,831	X5 Retail Group	2,315,831	0.47
44,811	Yandex	2,870,593	0.58
Slovenia		3,303,536	0.67
268,289	Nova Ljubljanska Banka dd	3,303,536	0.67
South Africa		3,316,868	0.67
13,837	Capitec Bank Holdings	1,331,052	0.27
63,921	FirstRand	223,550	0.05
7,365	Naspers	1,762,266	0.35
South Korea		31,430,772	6.35
6,524	KB Financial Group	323,966	0.07
797	Koh Young Technology	80,985	0.02
4,109	Korea Zinc	1,483,125	0.30
3,695	LG Chem	2,628,209	0.53
488	LG Chem-Preference	165,577	0.03
8,147	NAVER	2,713,867	0.55
180,539	Samsung Electronics	12,985,088	2.62
113,018	Samsung Electronics-Preference	7,289,873	1.47
10,370	Samsung Fire & Marine Insurance	1,740,932	0.35
668	Samsung SDI	389,556	0.08
8,469	SK Hynix	991,511	0.20

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
2,626	SK Telecom	638,083	0.13
Spain		33,445	0.01
2,711	Soltec Power Holdings	33,445	0.01
Switzerland		1,984,578	0.40
503,738	Mediclinic International	1,984,578	0.40
Taiwan		48,779,159	9.86
86,792	Advantech	1,076,801	0.22
6,000	Alchip Technologies	189,255	0.04
89,000	ASE Technology Holding	335,314	0.07
14,000	Asustek Computer	182,771	0.04
182,000	Chroma ATE	1,202,362	0.24
11,250	Dadi Early-Childhood Education Group	69,985	0.01
55,000	Delta Electronics	555,147	0.11
307,000	Formosa Plastics	1,086,707	0.22
330,000	Getac Technology	677,742	0.14
743,000	Hon Hai Precision Industry	3,228,962	0.65
9,000	Largan Precision	1,012,512	0.20
138,000	MediaTek	4,686,572	0.95
207,000	Mega Financial Holding	231,427	0.05
74,000	Merida Industry	905,127	0.18
223,000	Nien Made Enterprise	3,110,574	0.63
54,000	Novatek Microelectronics	1,088,214	0.22
9,000	Parade Technologies	386,395	0.08
74,000	Sporton International	637,998	0.13
110,651	Taiwan Cement	181,490	0.04
1,249,000	Taiwan Semiconductor Manufacturing	25,695,264	5.19
170,000	Uni-President Enterprises	434,935	0.09
18,000	Universal Vision Biotechnology	203,764	0.04
150,000	Vanguard International Semiconductor	567,764	0.11
26,650	Voltronic Power Technology	1,032,077	0.21
Thailand		4,077,907	0.82
167,600	Intouch Holdings	311,066	0.06
292,400	Kasikornbank	1,356,736	0.27
482,100	Kasikornbank-XDR	2,236,944	0.46
632,900	Land & Houses	173,161	0.03
Turkey		10,353,232	2.09
87,477	Coca-Cola Icecek	728,865	0.15
1,405,628	Eregli Demir ve Celik Fabrikalari TAS	2,597,702	0.53

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
785,948	KOC Holding	1,847,497	0.37
189,628	Mavi Giyim Sanayi Ve Ticaret	1,063,281	0.21
150,979	Migros Ticaret	639,955	0.13
622,783	MLP Saglik Hizmetleri	1,556,722	0.31
929,676	Sok Marketler Ticaret	1,321,796	0.27
737,369	Turkiye Garanti Bankasi	597,414	0.12
United Kingdom		8,372,574	1.69
202,306	Avast	1,271,780	0.26
250,410	CNH Industrial	3,874,789	0.77
250,252	Melrose Industries	575,801	0.12
78,210	Science in Sport	66,309	0.01
278,308	TT Electronics	882,453	0.18
85,284	Vesuvius	633,716	0.13
117,171	Watches of Switzerland Group	1,067,726	0.22
United States		6,089,677	1.23
1,364	Array Technologies	40,674	0.01
78,641	HUUUGE	841,751	0.17
6,428	Mastercard	2,288,689	0.46
851	Silverback Therapeutics	37,129	0.01
13,609	Visa	2,881,434	0.58
Total Equities - Long		247,697,109	50.05
Bonds - Long			
Argentina		98,923	0.02
33,000	Argentine Republic Government International Bond 09/01/38, 0.13%	12,158	-
34,000	Argentine Republic Government International Bond 09/07/41, 0.13%	11,806	-
241,741	Argentine Republic Government International Bond 09/07/46, 0.13%	74,959	0.02
Brazil		248,350	0.05
1,306,000	Brazil Notas do Tesouro Nacional Serie F 01/01/29, 10.00%	248,350	0.05
Ecuador		160,950	0.03
370,000	Ecuador Government International Bond 31/07/40, 0.50%	160,950	0.03
Egypt		102,033	0.02
1,450,000	Egypt Government Bond 09/05/27, 17.18%	102,033	0.02

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Indonesia		685,258	0.14
4,100,000,000	Indonesia Treasury Bond 15/09/30, 7.00%	286,404	0.06
2,100,000,000	Indonesia Treasury Bond 15/06/36, 6.25%	139,489	0.03
2,350,000,000	Indonesia Treasury Bond 15/05/38, 7.50%	163,277	0.03
1,260,000,000	Indonesia Treasury Bond 15/02/44, 8.75%	96,088	0.02
Ivory Coast		248,225	0.05
200,000	Ivory Coast Government International Bond 17/10/31, 5.88%	248,225	0.05
Mexico		745,334	0.15
1,800,000	Mexican Bonos 18/11/38, 8.50%	96,892	0.02
3,600,000	Mexican Bonos 13/11/42, 7.75%	178,061	0.04
1,950,000	Mexican Bonos 07/11/47, 8.00%	97,961	0.02
3,800,000	Petroleos Mexicanos 12/09/24, 7.19%	174,613	0.04
4,600,000	Petroleos Mexicanos 12/11/26, 7.47%	197,807	0.03
South Africa		458,349	0.09
2,740,000	Republic of South Africa Government Bond 31/01/30, 8.00%	169,400	0.03
1,650,000	Republic of South Africa Government Bond 31/03/32, 8.25%	96,694	0.02
3,340,000	Republic of South Africa Government Bond 28/02/35, 8.88%	192,255	0.04
Supranational		100,358	0.02
7,120,000	International Finance 25/11/24, 6.30%	100,358	0.02
Turkey		88,489	0.02
68,000	Turkey Government International Bond 15/01/30, 11.88%	88,489	0.02
Total Bonds - Long		2,936,269	0.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		250,633,378	50.64

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds - Long			
Ghana		288,765	0.06
500,000	Republic of Ghana Government Bonds 25/07/22, 18.25%	88,696	0.02
300,000	Republic of Ghana Government Bonds 28/09/23, 18.85%	53,254	0.01
840,000	Republic of Ghana Government Bonds 02/11/26, 19.00%	146,815	0.03
Ukraine		158,097	0.03
1,860,000	Ukraine Government Bond 26/02/25, 15.84%	74,279	0.02
2,590,000	Ukraine Government Bond 26/05/27, 9.79%	83,818	0.01
United States		149,996,304	30.31
10,000,000	United States Treasury Bill 08/04/21, ZCP	9,999,893	2.02
10,000,000	United States Treasury Bill 15/04/21, ZCP	9,999,788	2.02
25,000,000	United States Treasury Bill 22/04/21, ZCP	24,999,381	5.06
5,000,000	United States Treasury Bill 29/04/21, ZCP	4,999,883	1.01
15,000,000	United States Treasury Bill 06/05/21, ZCP	14,999,599	3.03
10,000,000	United States Treasury Bill 13/05/21, ZCP	9,999,732	2.02
10,000,000	United States Treasury Bill 20/05/21, ZCP	9,999,476	2.02
20,000,000	United States Treasury Bill 27/05/21, ZCP	19,998,927	4.04
15,000,000	United States Treasury Bill 03/06/21, ZCP	14,999,974	3.03
10,000,000	United States Treasury Bill 10/06/21, ZCP	9,999,737	2.02
20,000,000	United States Treasury Bill 17/06/21, ZCP	19,999,914	4.04
Total Bonds - Long		150,443,166	30.40
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		150,443,166	30.40

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
Equities - Long			
Hong Kong			
16,376	Schroder Umbrella Fund II-China Equity Alpha Fund	7,120,776	1.44
Luxembourg			
60,000	Schroder GAIA M&A	5,991,000	1.21
18,722	Schroder ISF Indian Equity	5,871,298	1.19
76,669	Schroder ISF Securitised Credit	8,343,986	1.68
Total Equities - Long		27,327,060	5.52
Total Units in Open-Ended Investments Scheme		27,327,060	5.52

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Equities - Short			
Russia			
(30,920)	Gazprom	(184,407)	(0.04)
Total Equities - Short		(184,407)	(0.04)
Total Other Securities		(184,407)	(0.04)
Total Investments		428,219,197	86.52
Other Net Assets		66,704,597	13.48
Net Asset Value		494,923,794	100.00

Schroder GAIA M&A*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
China			
9,277	Hollysys Automation Technologies	116,148	1.67
United States			
2,368	Aegion	68,080	0.98
5,025	BrightSphere Investment Group	102,410	1.47
3,842	Change Healthcare	84,908	1.22
1,500	CoreLogic	118,875	1.71
4,258	Macquarie Infrastructure	135,446	1.94
5,304	NIC	179,965	2.58
1,643	ODP	71,125	1.02
2,122	Perspecta	61,644	0.88
1,981	Vontier	59,965	0.86
1,090	Voya Financial	69,368	1.00
2,051	WR Grace	122,773	1.76
Total Equities		1,190,707	17.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		1,190,707	17.09

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
United States			
450,000	United States Treasury Bill 15/04/21, ZCP	450,000	6.46
450,000	United States Treasury Bill 22/04/21, ZCP	449,998	6.46
450,000	United States Treasury Bill 29/04/21, ZCP	449,998	6.46
450,000	United States Treasury Bill 06/05/21, ZCP	449,997	6.46
450,000	United States Treasury Bill 13/05/21, ZCP	449,994	6.46
450,000	United States Treasury Bill 20/05/21, ZCP	449,994	6.46
450,000	United States Treasury Bill 27/05/21, ZCP	449,995	6.46

* Please refer to the Directors' Report for details of all corporate action that occurred during the period under review. The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA M&A* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
450,000	United States Treasury Bill 03/06/21, ZCP	449,994	6.46
450,000	United States Treasury Bill 10/06/21, ZCP	449,988	6.46
Total Bonds		4,049,958	58.14
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		4,049,958	58.14
Total Investments		5,240,665	75.23
Other Net Assets		1,725,612	24.77
Net Asset Value		6,966,277	100.00

Schroder GAIA Sirios US Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
France		11,485,142	2.88
85,312	Airbus	9,658,381	2.42
13,423	Safran	1,826,761	0.46
Spain		15,039,035	3.77
261,187	Cellnex Telecom	15,039,035	3.77
Sweden		3,976,049	1.00
300,516	Telefonaktiebolaget LM Ericsson	3,976,049	1.00
United Kingdom		13,965,735	3.50
7,025	Linde	1,968,110	0.49
125,400	London Stock Exchange Group	11,997,625	3.01
United States		331,028,678	82.95
100,207	Abbott Laboratories	12,008,807	3.01
57,838	AES	1,550,637	0.39
255,269	Allison Transmission Holdings	10,422,633	2.61
92,730	Analog Devices	14,380,568	3.62
18,363	Anterix	865,999	0.22
11,368	AptarGroup	1,610,504	0.40
6,284	Arthur J Gallagher	784,055	0.20
42,214	Axalta Coating Systems	1,248,690	0.31
35,760	AZEK	1,503,708	0.38
234,960	Baker Hughes	5,077,486	1.27
4,333	Ball	367,178	0.09
66,511	Berry Global Group	4,083,775	1.02
95,228	BJ's Wholesale Club Holdings	4,271,928	1.07
220,177	Boston Scientific	8,509,841	2.13
17,456	Brunswick	1,664,779	0.42
15,792	Bunge	1,251,832	0.31
254,271	Carnival	6,748,352	1.69
85,858	ConocoPhillips	4,547,898	1.14
29,747	Constellation Brands	6,782,316	1.70
17,148	Crown Holdings	1,664,042	0.42
20,676	CyberArk Software	2,674,234	0.67
58,146	Danaher	13,087,502	3.28
17,616	Darling Ingredients	1,296,185	0.32
71,644	DR Horton	6,384,913	1.60
187,340	Dropbox	4,994,484	1.25
13,314	Eagle Materials	1,789,535	0.45
948	Ecolab	202,938	0.05

* Please refer to the Directors' Report for details of all corporate action that occurred during the period under review. The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Sirius US Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
55,870	Eli Lilly	10,437,633	2.62
1,830	FMC	202,416	0.05
15,820	Freeport-McMoRan	520,953	0.13
37,548	Hasbro	3,609,114	0.90
57,132	Huntsman	1,647,116	0.41
304,005	IHS Markit	29,421,605	7.37
163,894	Janus Henderson Group	5,105,298	1.28
44,865	Kansas City Southern	11,840,771	2.97
134,211	KeyCorp	2,681,536	0.67
56,802	Keysight Technologies	8,145,407	2.04
63,742	Kohl's	3,799,661	0.95
22,613	Lowe's	4,300,540	1.08
25,206	MasTec	2,361,802	0.59
55,447	Medtronic	6,549,954	1.64
29,522	Mercury Systems	2,085,729	0.52
35,106	Microsoft	8,276,942	2.07
191,078	Option Care Health	3,389,724	0.85
12,313	PayPal Holdings	2,990,089	0.75
49,861	PotlatchDeltic	2,638,644	0.66
39,799	PTC	5,478,332	1.37
122,266	QUALCOMM	16,211,249	4.07
21,254	Roper Technologies	8,572,588	2.15
2,189	S&P Global	772,432	0.19
150,295	Sabre	2,225,869	0.56
180,463	Schlumberger	4,906,789	1.23
2,782	Sherwin-Williams	2,053,144	0.51
105,766	Southwest Airlines	6,458,072	1.62
59,893	T-Mobile US	7,503,994	1.88
13,091	Toro	1,350,206	0.34
7,807	TPI Composites	440,549	0.11
144,545	Umpqua Holdings	2,536,765	0.64
15,284	UniFirst	3,419,184	0.86
9,475	Union Pacific	2,088,385	0.52
17,887	Valero Energy	1,280,709	0.32
58,083	Valvoline	1,514,224	0.38
17,636	Varonis Systems	905,432	0.23
214,778	Verra Mobility	2,907,020	0.73
21,441	Walt Disney	3,956,293	0.99
27,255	Waste Connections	2,942,995	0.74
312,970	Wells Fargo	12,227,738	3.07
25,342	Westinghouse Air Brake Technologies	2,006,073	0.50

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
38,831	Williams-Sonoma	6,958,515	1.74
46,671	World Wrestling Entertainment	2,532,368	0.63
Total Equities		375,494,639	94.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		375,494,639	94.10

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
United States		10,176,326	2.55
7,317,000	American Airlines Group 01/06/22, 5.00%	7,198,098	1.80
3,484,000	American Airlines Group 01/03/25, 3.75%	2,978,228	0.75
Total Bonds		10,176,326	2.55
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		10,176,326	2.55
Total Investments		385,670,965	96.65
Other Net Assets		13,350,269	3.35
Net Asset Value		399,021,234	100.00

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Two Sigma Diversified

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds			
Germany		114,734	0.01
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	20,890	-
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	22,467	0.01
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	19,650	-
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	18,192	-
10,000	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	18,577	-
10,000	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	14,958	-
United States		31,483	0.00
10,000	United States Treasury Note/Bond 15/02/45, 2.50%	10,189	-
10,000	United States Treasury Note/Bond 15/05/45, 3.00%	11,124	-
10,000	United States Treasury Note/Bond 15/02/46, 2.50%	10,170	-
Total Bonds		146,217	0.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		146,217	0.01

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
Austria		199,980,411	18.64
75,000,000	Austrian Treasury Bill 12/04/21, ZCP	74,997,250	7.00
45,000,000	Austrian Treasury Bill 16/04/21, ZCP	44,997,657	4.19
25,000,000	Austrian Treasury Bill 18/05/21, ZCP	24,995,432	2.33
55,000,000	Austrian Treasury Bill 21/05/21, ZCP	54,990,072	5.12

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Finland		74,911,472	6.98
75,000,000	Finnish Treasury Bill 17/11/21, ZCP	74,911,472	6.98
Germany		184,976,829	17.24
75,000,000	Kreditanstalt fuer Wiederaufbau 22/04/21, ZCP	74,995,188	6.99
45,000,000	Kreditanstalt fuer Wiederaufbau 04/05/21, ZCP	44,993,608	4.19
65,000,000	Kreditanstalt fuer Wiederaufbau 10/05/21, ZCP	64,988,033	6.06
United States		32,211	0.00
10,000	United States Treasury Note/Bond 15/08/45, 2.88%	10,898	-
10,000	United States Treasury Note/Bond 15/11/45, 3.00%	11,142	-
10,000	United States Treasury Note/Bond 15/05/46, 2.50%	10,171	-
Total Bonds		459,900,923	42.86
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		459,900,923	42.86

Number of shares or Principal Amount	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
Equities			
Luxembourg		5,000,000	0.47
5,000,000	JPMorgan Liquidity Funds-US Dollar Treasury Liquidity Fund	5,000,000	0.47
Total Equities		5,000,000	0.47
Total Units in Open-Ended Investments Scheme		5,000,000	0.47
Total Investments		465,047,140	43.34

Number of shares or Principal Amount	Time Deposits	Market Value USD	% Net Assets
Financials		161,573,700	15.06
50,000,000	Banque NA 01/04/21, 0.07%	50,000,000	4.66
50,000,000	Mizuho Bank 01/04/21, 0.07%	50,000,000	4.66
50,000,000	NRW Bank 01/04/21, 0.05%	50,000,000	4.66
11,573,700	Rabobank 01/04/21, 0.05%	11,573,700	1.08
Total Time Deposits		161,573,700	15.06
Other Net Assets		446,367,119	41.60
Net Asset Value		1,072,987,959	100.00

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA UK Dynamic Absolute Return Fund

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Equities			
United Kingdom		13,916,419	41.47
32,123	AB Dynamics	652,097	1.94
1,296,958	Comptoir Group	68,090	0.20
311,727	Creo Medical Group	673,330	2.01
467,277	Everyman Media Group	670,543	2.00
42,746	GB Group	362,486	1.08
291,780	Hollywood Bowl Group	671,094	2.00
195,733	IG Design Group	1,154,824	3.44
310,811	Johnson Service Group	462,487	1.38
248,604	Melrose Industries	414,920	1.24
168,555	Midwich Group	754,284	2.25
18,218,869	Napster Group	400,815	1.19
339,873	Quixant	431,639	1.29
714,047	Science in Sport	439,139	1.31
289,937	Secure Income Real Estate Investment Trust	1,042,323	3.11
266,212	TT Electronics	612,288	1.82
81,128	Vesuvius	437,280	1.30
84,439	Vitec Group	966,827	2.88
82,627	Vp	672,584	2.00
148,967	WANdisco	685,248	2.04
111,114	Watches of Switzerland Group	734,464	2.19
234,709	Wincanton	913,018	2.72
36,692	Young & Company's Brewery	328,393	0.98
25,309	Young & Company's Brewery Class A	368,246	1.10
Total Equities		13,916,419	41.47
Bonds			
United Kingdom		10,320,845	30.76
2,000,000	United Kingdom Gilt 07/09/21, 3.75%	2,032,752	6.06
1,700,000	United Kingdom Gilt 07/03/22, 4.00%	1,763,198	5.25
4,650,000	United Kingdom Gilt 22/07/22, 0.50%	4,680,457	13.95
1,800,000	United Kingdom Gilt 07/09/22, 1.75%	1,844,438	5.50
Total Bonds		10,320,845	30.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		24,237,264	72.23

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
Bonds			
United Kingdom		5,499,598	16.39
3,000,000	United Kingdom Treasury Bill 23/08/21, ZCP	2,999,858	8.94
2,500,000	United Kingdom Treasury Bill 06/09/21, ZCP	2,499,740	7.45
Total Bonds		5,499,598	16.39
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		5,499,598	16.39
Total Investments		29,736,862	88.62
Other Net Assets		3,818,123	11.38
Net Asset Value		33,554,985	100.00

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Wellington Pagosa

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				Cayman Islands			
Australia		697,803	0.15			191,732	0.04
32,568	Glencore	127,623	0.03	6,269	AEA-Bridges Impact	61,562	0.01
58,097	Pilbara Minerals	46,113	0.01	13,017	Alussa Energy Acquisition	130,170	0.03
6,803	Rio Tinto	520,514	0.11	Chile			
1,422	Tyro Payments	3,553	-	21	Sociedad Quimica y Minera de Chile	65	-
Austria		1,645,011	0.34	115	Sociedad Quimica y Minera de Chile-ADR	6,103	-
22,640	BAWAG Group	1,169,259	0.24	China			
14,028	Erste Group Bank	475,752	0.10			7,555,104	1.58
Belgium		1,085,038	0.23	132,000	Akeso	833,691	0.18
1,124	Galapagos	87,154	0.02	7,640	Amoy Diagnostics	83,022	0.02
2,310	KBC Ancora	98,876	0.02	186,000	Angang Steel Class A	105,395	0.02
11,564	KBC Group	840,789	0.18	28,000	Angang Steel Class H	13,975	-
612	UCB	58,219	0.01	23,231	Baidu	636,499	0.13
Brazil		1,343,738	0.28	305	Baidu-ADR	66,353	0.01
1,100	BK Brasil Operacao e Assessoria a Restaurantes	1,890	-	116,000	Baoshan Iron & Steel	142,769	0.03
130	BR Properties	199	-	212	BeiGene	73,793	0.02
479	Lojas Renner	3,624	-	519,882	China Longyuan Power Group	706,185	0.15
3,896	StoneCo	238,513	0.05	1,339,914	China Machinery Engineering	598,076	0.12
29,188	XP	1,099,512	0.23	2,798	China Merchants Port Holdings	4,290	-
Canada		12,073,553	2.52	370,000	China Pharmaceutical Group	447,383	0.09
48,304	Advantage Oil & Gas	91,096	0.02	5,900	Connect Biopharma Holdings	109,150	0.02
276,938	ARC Resources	1,701,250	0.36	5,416	Contemporary Amperex Technology	265,784	0.06
1,120	Barrick Gold	22,176	-	53,772	CStone Pharmaceuticals	63,981	0.01
4,622	Canadian Natural Resources	142,681	0.03	34,253	Everest Medicines	324,064	0.07
3,200	Clementia Pharmaceuticals	-	-	557	Ganfeng Lithium	7,997	-
11,903	Dollarama	525,865	0.11	18,551	Gracell Biotechnologies	285,685	0.06
32,658	Enerplus	163,979	0.03	10,290	Guangzhou Automobile Group	8,643	-
234,110	Headwater Exploration	728,392	0.15	920,162	Hope Education Group	307,743	0.06
22,476	Intact Financial	2,754,279	0.58	10,863	InnoCare Pharma	25,376	0.01
56,537	Kelt Exploration	119,669	0.02	52,445	Lifetech Scientific	24,084	0.01
37,826	MEG Energy	196,249	0.04	9,900	Linklogis	22,387	-
23,113	Parex Resources	412,161	0.09	2,000	Microport Cardioflow Medtech	3,386	-
31,907	Seven Generations Energy	215,811	0.04	7,000	Ningbo Joyson Electronic	19,203	-
647,194	Storm Resources	1,405,936	0.29	184,245	Shenzhen Airport	249,215	0.05
81,289	Suncor Energy	1,698,940	0.35	2,445	Tencent Holdings	191,849	0.04
90,636	Tourmaline Oil	1,725,163	0.37	16,728	Venustech Group	85,029	0.02
74,430	Trican Well Service	122,599	0.03	12,683	WuXi AppTec	249,448	0.05
10,770	Whitecap Resources	47,307	0.01				

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
29,101	Wuxi Biologics Cayman	364,413	0.08
11,200	Wuxi Lead Intelligent Equipment	134,758	0.03
4,671	XPeng	170,538	0.04
6,977	Zai Lab	930,940	0.20
Colombia		50,272	0.01
3,142	Geopark	50,272	0.01
Czech Republic		116,558	0.02
2,339	Komerční banka	72,200	0.01
11,909	Moneta Money Bank	44,358	0.01
Denmark		1,592,984	0.33
3,333	Ascendis Pharma	429,557	0.09
57,573	Spar Nord Bank	614,464	0.13
16,413	Tryg	387,086	0.08
5,065	Zealand Pharma	161,877	0.03
France		7,349,652	1.53
44,066	ALD	644,919	0.13
6,664	Amundi	532,974	0.11
40,303	AXA	1,081,621	0.23
9,543	BNP Paribas	580,593	0.12
9,244	Cie de Saint-Gobain	545,491	0.11
28,288	Credit Agricole	409,525	0.09
127,610	Engie	1,811,493	0.38
1,224	Rothschild	44,210	0.01
5,853	Rubis	277,298	0.06
2,477	Safran	337,099	0.07
1,576	Schneider Electric	240,725	0.05
6,633	TOTAL	308,700	0.06
6,386	Worldline	535,004	0.11
Germany		2,393,355	0.50
401	BioNTech	43,785	0.01
5,372	Brenntag	458,621	0.10
40,889	Commerzbank	250,685	0.05
592	Covestro	39,808	0.01
612	RWE	23,985	0.01
3,168	Stabilus	222,907	0.05
16,704	Talanx	708,331	0.14
2,306	Volkswagen	645,233	0.13
Hong Kong		1,433,703	0.30
91,427	AIA Group	1,109,011	0.23
1,990	ASM Pacific Technology	25,355	0.01
10,596	Hutchison China Mediatech	299,337	0.06

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Hungary		66,072	0.01
2,241	Richter Gedeon	66,072	0.01
India		2,178,151	0.45
103,038	Bandhan Bank	477,747	0.10
2,289	Hindustan Petroleum	7,342	-
59,771	Oberoi Realty	470,189	0.10
181,541	Power Grid of India	535,458	0.11
2,064	RBL Bank	5,859	-
24,877	Reliance Industries	681,556	0.14
Indonesia		363,876	0.08
16,664,600	Panin Financial	234,050	0.05
2,402,200	Paninvest	129,826	0.03
Ireland		1,241,861	0.26
13,524	AerCap Holdings	794,400	0.16
84,267	AIB Group	221,554	0.05
43,534	Irish Continental Group	225,907	0.05
Israel		457,915	0.10
34,370	Israel Discount Bank	142,801	0.03
11,238	Tower Semiconductor	315,114	0.07
Italy		2,762,981	0.58
12,513	Banca Generali	440,513	0.09
125,673	Banco BPM	358,862	0.07
30,919	Cerved Group	341,920	0.07
1,100	Ferrari	230,066	0.05
183,607	Intesa Sanpaolo	497,487	0.10
80,632	Mediobanca Banca di Credito Finanziario	894,133	0.20
Japan		4,338,859	0.90
52,941	Astellas Pharma	813,778	0.18
31	Bandai Namco Holdings	2,210	-
6,587	Daiichi Sankyo	191,854	0.04
1,984	Eisai	132,936	0.03
800	ENEOS Holdings	3,624	-
4,407	JFE Holdings	54,249	0.01
5,500	JGC Holdings	67,356	0.01
33,956	Mitsubishi UFJ Financial Group	181,456	0.04
1,561	Nippon Shinyaku	116,026	0.02
6,776	Nippon Steel	115,448	0.02
120,300	Nomura Holdings	631,677	0.13
3,297	Ono Pharmaceutical	86,054	0.02
42,500	ORIX	717,002	0.15
490	Renesas Electronics	5,310	-
83,847	Resona Holdings	351,972	0.07

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
32,142	Shinsei Bank	519,323	0.11
12,253	Showa Denko KK	348,584	0.07
Jordan		44,367	0.01
1,414	Hikma Pharmaceuticals	44,367	0.01
Kazakhstan		416,601	0.09
16,935	NAC Kazatomprom	416,601	0.09
Luxembourg		294,813	0.06
19,795	Addiko Bank	294,813	0.06
Macau		8,171	0.00
824	Sands China	4,118	-
2,084	Wynn Macau	4,053	-
Malaysia		8,914	0.00
5,914	Malaysia Airports Holdings	8,914	-
Mexico		309,320	0.06
25,963	Fresnillo	309,320	0.06
Netherlands		1,557,116	0.32
1,416	Argenx	389,952	0.08
137,079	DP Eurasia	120,000	0.03
1,509	Koninklijke Philips	86,135	0.02
29,102	Merus	607,942	0.12
2,582	Pryme	20,830	-
17,047	Royal Dutch Shell	332,257	0.07
Norway		735,544	0.15
8,779	Aker Carbon Capture	15,761	-
27,104	Equinor	527,445	0.11
30,042	Norsk Hydro	192,338	0.04
Philippines		509,283	0.11
239,245	BDO Unibank	502,765	0.11
45,453	Bloomerry Resorts	6,518	-
Puerto Rico		1,621,157	0.34
23,054	Popular	1,621,157	0.34
South Africa		373,183	0.08
1,972	Anglo American	77,276	0.02
29,050	Gold Fields	275,685	0.06
4,592	Sibanye Stillwater	20,222	-
South Korea		587,122	0.12
34	CJ Logistics	5,498	-
172	Hyundai Steel	7,303	-
254	KB Financial Group	12,613	-
16,975	Shinhan Financial Group	561,708	0.12
Spain		2,183,369	0.46
110,471	Banco Bilbao Vizcaya Argentaria	573,385	0.12
154,287	Bankinter	1,071,120	0.22
6,370	Cellnex Telecom	366,782	0.08
3,190	Laboratorios Farmaceuticos Rovi	172,082	0.04

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Sweden		2,401,184	0.50
1,802	Boliden	66,852	0.01
6,814	Lundin Energy	214,092	0.04
17,832	Sandvik	487,175	0.10
150,351	Svenska Handelsbanken	1,633,065	0.35
Switzerland		1,820,235	0.38
9,874	Alcon	691,384	0.14
5,474	Novartis	467,793	0.10
2,329	STMicroelectronics	88,737	0.02
536	Tecan Group	237,844	0.05
21,601	UBS Group	334,477	0.07
Taiwan		610,956	0.13
53,630	Accton Technology	518,764	0.11
13,955	Chroma ATE	92,192	0.02
Thailand		103,472	0.02
22,300	Kasikornbank	103,472	0.02
United Arab Emirates		207,497	0.04
36,391	Network International Holdings	207,497	0.04
United Kingdom		7,307,909	1.52
75,031	AJ Bell	433,921	0.09
129	Aston Martin Lagonda Global Holdings	3,555	-
1,913	AstraZeneca	191,122	0.04
131,246	Babcock International Group	413,619	0.09
318,128	Barclays	815,393	0.17
120,496	Beazley	584,395	0.12
139,549	ConvaTec Group	377,262	0.08
15,791	Freeline Therapeutics Holdings	194,229	0.04
312	Genus	20,895	-
12,827	Hunting	45,269	0.01
17,165	Intermediate Capital Group	435,885	0.09
70,938	Legal & General Group	272,946	0.06
8,200	Liberty Global	210,412	0.04
1,730,254	Lloyds Banking Group	1,014,600	0.20
50,890	National Express Group	215,943	0.05
15,185	National Grid	180,870	0.04
353	National Grid-ADR	20,912	-
29,339	Prudential	623,082	0.13
368,252	Serco Group	698,557	0.15
4,229	Smith & Nephew	80,339	0.02
26,134	Standard Chartered	179,962	0.04
24,612	Subsea 7	247,180	0.05
1,007	Whitbread	47,561	0.01

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets				
United States						82,551,445	17.22	26,951	Brigham Minerals	394,563	0.08
4,202	Acceleron Pharma	569,833	0.12	2,162	Bristol-Myers Squibb	136,487	0.03	40,200	Butterfly Network	650,986	0.14
9,793	AdaptHealth	359,991	0.08	6,417	BWX Technologies	423,137	0.09	25,819	Cactus	790,578	0.16
2,796	Aemetis	68,558	0.01	1,124	Capstar Financial Holdings	19,389	-	3,470	Cardlytics	380,659	0.08
2,003	Agilent Technologies	254,661	0.05	7,721	Cavco Industries	548,007	0.11	2,429	Charles Schwab	218,809	0.05
7,429	Akero Therapeutics	215,515	0.04	805	Chart Industries	114,592	0.02	3,357	Chesapeake Energy	91,900	0.02
803	Align Technology	434,849	0.09	2,118	Churchill Capital VII	76,978	0.02	7,211	Cimarex Energy	1,946,209	0.41
24,186	Aligos Therapeutics	549,990	0.11	7,721	CIT Group	376,178	0.08	32,770	Citizens Financial Group	716,864	0.15
27,652	Alkermes	516,539	0.11	7,303	CME Group	713,784	0.15	16,237	CNX Resources	69,928	0.01
4,786	American Electric Power	405,374	0.08	4,757	Coherus Biosciences	234,023	0.05	3,495	ConocoPhillips	750,956	0.16
9,806	American Express	1,386,960	0.29	16,018	Constellation Brands	757,416	0.16	14,177	Constellation Pharmaceuticals	221,831	0.05
12,010	American International Group	554,982	0.12	14,177	Copart	720,084	0.15	6,630	CoStar Group	332,044	0.07
10,354	Amicus Therapeutics	102,298	0.02	2,605	Danaher	586,333	0.12	404	Denbury	163,257	0.03
208	Anthem	74,662	0.02	3,409	Design Therapeutics	68,770	0.01	2,300	Diamondback Energy	57,984	0.01
31,100	APA	556,690	0.12	3,409	DiamondHead Holdings	69,390	0.01	789	Digital Turbine	179,283	0.04
13,292	Apellis Pharmaceuticals	570,360	0.12	2,605	DISH Network	23,675	-	7,002	Duke Energy	194,411	0.04
12,100	Apria	337,953	0.07	3,409	Dyne Therapeutics	197,309	0.04	2,231	Edwards Lifesciences	105,721	0.02
13,049	Arch Capital Group	500,690	0.10	654	Elanco Animal Health	28,243	0.01	2,231	Eli Lilly	161,039	0.03
1,777	ArcLight Clean Transition	31,773	0.01	2,014	Encompass Health	182,555	0.04	654	Enstar Group	1,033,059	0.22
1,237	Arena Pharmaceuticals	85,835	0.02	12,705	Enterprise Financial Services	250,710	0.05	2,014	Equitable Holdings	1,098,673	0.23
71,438	Ares Acquisition	714,380	0.15	1,264	Exact Sciences	429,998	0.09	12,705	Fair Isaac	71,449	0.01
29,287	Ares Management	1,640,950	0.34	959	FedEx	624,604	0.13	1,264	Fidelity National Information Services	470,622	0.10
11,021	Artisan Partners Asset Management	574,966	0.12	862	Fifth Wall Acquisition I	392,370	0.08	959			
4,726	Artius Acquisition	47,733	0.01	2,229				862			
8,578	Assurant	1,216,102	0.25	4,187				2,229			
6,042	Assured Guaranty	255,456	0.05	5,071				4,187			
5,742	Atreca	88,025	0.02	33,681				5,071			
2,549	Avangrid	126,966	0.03	3,263				33,681			
9,391	Avidbank Holdings	206,602	0.04	147				147			
3,211	Banc of California	58,055	0.01	2,199				2,199			
83,534	Bank of America	3,231,929	0.68	3,347				3,347			
1,624	Baxter International	136,968	0.03	39,237				39,237			
964	Becton Dickinson	234,397	0.05								
1,300	BioAtla	66,092	0.01								
1,908	Biogen	533,763	0.11								
386	Biohaven Pharmaceutical Holding	26,383	0.01								
6,543	Black Diamond Therapeutics	158,733	0.03								
3,719	Blueprint Medicines	361,598	0.08								
22,352	Bluescape Opportunities Acquisition	222,402	0.05								
100	Booking Holdings	232,984	0.05								
268	Boston Beer	323,283	0.07								
50,148	BowX Acquisition	615,817	0.13								
8,799	Boyd Gaming	518,789	0.11								

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
9,833	Fintech Acquisition IV	109,933	0.02	11,777	Knight-Swift		
5,122	First Merchants	238,173	0.05		Transportation Holdings	566,356	0.12
8,470	FirstEnergy	293,824	0.06	6,222	Kodiak Sciences	705,513	0.15
1,553	FleetCor Technologies	417,182	0.09	3,577	Kymera Therapeutics	139,002	0.03
5,639	Floor & Decor Holdings	538,412	0.11	5,260	Lazard Growth Acquisition I	52,600	0.01
20,688	Fluor	477,686	0.10	1,019	Leidos Holdings	98,109	0.02
5,974	Forma Therapeutics Holdings	167,391	0.03	565	LHC Group	108,034	0.02
14,648	Fortistar Sustainable Solutions	141,793	0.03	3,553	Livent	61,538	0.01
1,479	Fortive	104,477	0.02	2,421	Magellan Midstream Partners	104,975	0.02
72,151	FTAC Olympus Acquisition	813,863	0.17	23,575	Magnolia Oil & Gas	270,641	0.06
11,408	Generation Bio	324,672	0.07	619	Marsh & McLennan	75,394	0.02
248	Glaukos	20,815	-	19,848	Marvell Technology Group	972,155	0.20
5,975	Global Blood Therapeutics	243,481	0.05	285	Masimo	65,453	0.01
11,005	Global Payments	2,218,387	0.46	42,401	Medical Properties Trust	902,293	0.19
60,239	Hamilton Lane Alliance Holdings I	598,776	0.12	15,751	Mersana Therapeutics	254,851	0.05
3,004	Hannon Armstrong Sustainable Infrastructure Capital	168,524	0.04	5,288	MetroMile	54,414	0.01
420	HCA Healthcare	79,103	0.02	52,928	MGIC Investment	733,053	0.15
718	Health Catalyst	33,581	0.01	538	Middleby	89,174	0.02
24,840	Heritage Commerce	303,545	0.06	2,666	Mirati Therapeutics	456,686	0.10
875	Hologic	65,083	0.01	775	Molina Healthcare	181,164	0.04
27	Humana	11,320	-	8,233	Morgan Stanley	639,375	0.13
1,423	IDEXX Laboratories	696,288	0.15	4,396	Motive Capital	43,081	0.01
9,217	IHS Markit	892,021	0.19	1,879	MPLX	48,159	0.01
9,241	II-VI	631,807	0.13	6,001	Multiplan	33,306	0.01
225	Illumina	86,414	0.02	20,926	MVB Financial	707,299	0.15
80,059	ImmunoGen	648,478	0.14	22,116	Myovant Sciences	455,147	0.09
227	Inari Medical	24,289	0.01	1,744	National Fuel Gas	87,183	0.02
1,388	Incyte	112,803	0.02	19,898	Navigator Holdings	177,092	0.04
2,020	Ingersoll Rand	99,404	0.02	5,800	nCino	386,976	0.08
4,100	Innovage Holding	105,739	0.02	5,835	Northeast Bank	153,986	0.03
4,400	Instil Bio	110,352	0.02	3,763	Novavax	682,270	0.14
212	Insulet	55,315	0.01	12,357	Nurix Therapeutics	384,179	0.08
5,562	Integra LifeSciences Holdings	384,279	0.08	1,516	NuVasive	99,389	0.02
48	Intuitive Surgical	35,469	0.01	8,987	Oak Street Health	487,724	0.10
42,362	Ironwood Pharmaceuticals	473,607	0.10	5,397	Oasis Petroleum	320,528	0.07
3,430	ITT	311,821	0.07	6,251	Ollie's Bargain Outlet Holdings	543,837	0.11
531	Johnson & Johnson	87,270	0.02	11,494	Oscar Health	308,959	0.06
10,122	Johnson Controls International	603,980	0.13	11,203	Ovintiv	266,855	0.06
4,073	Karuna Therapeutics	489,697	0.10	9,794	Owens & Minor	368,156	0.08
				11,395	Oyster Point Pharma	208,301	0.04
				709	PDC Energy	24,390	0.01

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
1,433,761	Argentine Republic Government International Bond 09/07/30, 0.13%	482,819	0.10	200,000	Prosus 08/02/51, 3.83%	175,583	0.04
4,354,510	Argentine Republic Government International Bond 09/07/35, 0.13%	1,308,573	0.26	340,000	Tequ Mayflower 02/03/26, ZCP	336,855	0.07
55,965	Cia Latinoamericana de Infraestructura & Servicios 20/07/23, 9.50%	18,891	-	515,000	Times China Holdings 14/01/27, 5.75%	498,924	0.10
303,600	Provincia de Cordoba 01/06/27, 3.00%	180,642	0.04	600,000	Yuzhou Group Holdings 13/01/27, 6.35%	500,250	0.10
307,481	Provincia de Cordoba 01/02/29, 3.00%	176,805	0.04	Colombia		334,496	0.07
350,000	YPF 27/06/29, 8.50%	222,562	0.05	330,000	Bancolombia 18/12/29, variable	334,496	0.07
Austria		600,036	0.13	Croatia		959,188	0.20
600,000	Oesterreichische Kontrollbank 22/11/21, variable	600,036	0.13	440,000	Croatia Government International Bond 17/06/31, 1.50%	544,543	0.11
Azerbaijan		527,383	0.11	345,000	Croatia Government International Bond 04/03/41, 1.75%	414,645	0.09
445,000	Southern Gas Corridor 24/03/26, 6.88%	527,383	0.11	Dominican Republic		1,144,045	0.24
Bahrain		186,244	0.04	410,000	Dominican Republic International Bond 23/09/32, 4.88%	419,225	0.09
200,000	Bahrain Government International Bond 25/01/51, 6.25%	186,244	0.04	490,000	Dominican Republic International Bond 21/01/41, 5.30%	483,262	0.10
Brazil		426,106	0.09	230,000	Dominican Republic International Bond 05/06/49, 6.40%	241,558	0.05
200,000	MARB BondCo 29/01/31, 3.95%	190,865	0.04	Egypt		833,271	0.17
220,000	Petrobras Global Finance 03/06/50, 6.75%	235,241	0.05	140,000	Egypt Government International Bond 11/04/25, 4.75%	170,725	0.04
China		5,376,471	1.11	230,000	Egypt Government International Bond 16/02/26, 3.88%	222,295	0.05
200,000	Bank of China 12/07/21, 2.25%	200,790	0.04	230,000	Egypt Government International Bond 29/05/32, 7.63%	236,095	0.04
200,000	Bank of China 20/11/21, variable	200,220	0.04	225,000	Egypt Government International Bond 16/02/61, 7.50%	204,156	0.04
500,000	Bank of China 16/01/22, variable	499,928	0.10	El Salvador		134,625	0.03
750,000	China Construction Bank 24/09/21, variable	750,518	0.16	150,000	El Salvador Government International Bond 20/01/50, 7.12%	134,625	0.03
400,000	CIFI Holdings Group 12/04/27, 4.38%	392,436	0.08	Ethiopia		240,380	0.05
525,000	Country Garden Holdings 12/07/26, 2.70%	520,924	0.11	260,000	Ethiopia International Bond 11/12/24, 6.63%	240,380	0.05
450,000	ICBCIL Finance 15/05/21, variable	449,909	0.09	Finland		792,511	0.17
650,000	Industrial & Commercial Bank of China 16/04/21, variable	650,101	0.14	620,000	Finnair perpetual, variable	792,511	0.17
200,000	Industrial & Commercial Bank of China 14/06/21, variable	200,033	0.04	Gabon		415,809	0.09
				400,000	Gabon Government International Bond 12/12/24, 6.38%	415,809	0.09

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Germany		3,163,094	0.66
600,000	Allianz perpetual, variable	710,100	0.15
190,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 27/09/21, variable	190,107	0.04
200,000	State of North Rhine-Westphalia Germany 27/08/21, variable	200,106	0.04
900,000	Wintershall DeaFinance 2 Series NC5 perpetual, variable	1,032,992	0.22
900,000	Wintershall DeaFinance 2 Series NC8 perpetual, variable	1,029,789	0.21
Ghana		805,562	0.17
280,000	Ghana Government International Bond 07/04/29, 7.75%	279,650	0.06
355,000	Ghana Government International Bond 11/02/35, 7.88%	331,264	0.07
205,000	Kosmos Energy 01/03/28, 7.50%	194,648	0.04
Honduras		157,500	0.03
150,000	Honduras Government International Bond 24/06/30, 5.63%	157,500	0.03
Hong Kong		328,757	0.07
305,000	Bank of East Asia perpetual, variable	328,757	0.07
Hungary		892,425	0.19
475,000	Hungary Government International Bond 28/04/32, 1.63%	597,605	0.13
235,000	Hungary Government International Bond 05/06/35, 1.75%	294,820	0.06
Italy		671,118	0.14
600,000	Nexi 24/02/28, ZCP	671,118	0.14
Ivory Coast		778,296	0.16
230,000	Ivory Coast Government International Bond 30/01/32, 4.88%	263,629	0.05
100,000	Ivory Coast Government International Bond 17/10/40, 6.88%	123,186	0.03
330,000	Ivory Coast Government International Bond 22/03/48, 6.63%	391,481	0.08
Luxembourg		677,349	0.14
590,000	Altice Financing 15/01/25, 2.25%	677,349	0.14

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Macedonia		806,498	0.17
470,000	North Macedonia Government International Bond 03/06/26, 3.68%	605,579	0.13
175,000	North Macedonia Government International Bond 10/03/28, 1.63%	200,919	0.04
Mexico		2,736,783	0.57
300,000	America Movil 02/03/24, ZCP	372,959	0.08
710,000	Mexico Government International Bond 27/04/32, 4.75%	792,360	0.17
830,000	Mexico Government International Bond 27/04/51, 5.00%	898,624	0.18
720,000	Petroleos Mexicanos 23/01/50, 7.69%	672,840	0.14
Morocco		217,966	0.05
200,000	OCP 25/04/24, 5.63%	217,966	0.05
Netherlands		1,397,320	0.29
845,000	Aegon perpetual, variable	847,604	0.18
555,000	VEON Holdings 25/11/27, 3.38%	549,716	0.11
Pakistan		209,279	0.04
200,000	Pakistan Government International Bond 05/12/27, 6.88%	209,279	0.04
Peru		1,907,585	0.40
3,285,000	Peru Government Bond 12/08/26, 8.20%	1,147,803	0.24
2,435,000	Peru Government Bond 12/08/28, 6.35%	759,782	0.16
Romania		1,149,774	0.24
130,000	Romanian Government International Bond 02/12/29, 1.38%	151,746	0.03
335,000	Romanian Government International Bond 16/07/31, 2.12%	402,195	0.08
65,000	Romanian Government International Bond 08/02/38, 3.38%	82,656	0.02
250,000	Romanian Government International Bond 02/12/40, 2.63%	291,513	0.06
180,000	Romanian Government International Bond 28/01/50, 3.38%	221,664	0.05

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Russia			
52,280,000	Russian Federal Bond - OFZ 12/03/31, 5.90%	640,290	0.13
102,545,000	Russian Federal Bond - OFZ 23/03/33, 7.70%	1,431,127	0.30
Senegal			
225,000	Senegal Government International Bond 13/03/28, 4.75%	268,554	0.06
Serbia			
360,000	Serbia International Bond 15/05/27, 3.13%	468,422	0.10
South Africa			
22,870,000	Republic of South Africa Government Bond 28/02/31, 7.00%	1,266,837	0.26
22,175,000	Republic of South Africa Government Bond 31/03/32, 8.25%	1,299,511	0.28
South Korea			
1,185,000	Export-Import Bank of Korea 01/06/21, variable	1,185,812	0.25
200,000	Export-Import Bank of Korea 05/07/22, variable	201,451	0.04
200,000	Industrial Bank of Korea 02/08/21, variable	200,631	0.04
250,000	Korea Development Bank 12/04/21, variable	250,029	0.05
200,000	Korea Development Bank 27/02/22, variable	200,923	0.04
500,000	Korea Development Bank 30/10/22, variable	504,379	0.11
Spain			
1,400,000	Cellnex Telecom 20/11/31, 0.75%	1,586,436	0.33
200,000	Instituto de Credito Oficial 15/12/21, variable	199,853	0.04
Supranational			
127,500,000	Asian Development Bank 30/04/40, ZCP	1,486,420	0.30
16,000,000	European Bank for Reconstruction & Development 15/10/26, ZCP	792,468	0.17
58,000,000	European Bank for Reconstruction & Development 29/01/33, ZCP	1,218,383	0.25
11,750,000	International Bank for Reconstruction & Development 25/05/33, ZCP	250,067	0.05

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
7,200,000	International Finance 09/05/27, ZCP	328,471	0.07
55,300,000	International Finance 29/01/36, ZCP	747,353	0.16
16,400,000	International Finance 22/02/38, ZCP	217,923	0.05
Switzerland			
375,000	Credit Suisse Group perpetual, variable	407,077	0.08
Turkey			
250,000	Turkey Government International Bond 11/05/47, 5.75%	203,769	0.04
Ukraine			
370,000	NAK Naftogaz Ukraine via Kondor Finance 19/07/22, 7.38%	381,770	0.08
830,000	Ukraine Government International Bond 15/03/33, 7.25%	827,887	0.17
United Kingdom			
800,000	AA Bond 31/01/26, 6.50%	1,140,791	0.24
665,000	Heathrow Funding 16/03/28, 2.63%	908,703	0.19
995,000	National Express Group perpetual, variable	1,421,432	0.29
785,000	Vodafone Group 27/08/80, variable	953,065	0.20
United States			
185,000	Oracle 25/03/51, 3.95%	190,033	0.04
220,000	Oracle 25/03/61, 4.10%	226,625	0.05
260,000	United States Treasury Note 30/04/21, variable	260,017	0.05
303,000	Vine Energy Holdings 15/04/29, 6.75%	303,000	0.06
Venezuela			
360,000	Venezuela Government International Bond 07/05/28, 9.25%*	37,800	0.01
Vietnam			
250,000	Mong Duong Finance Holdings 07/05/29, 5.13%	251,916	0.05
Total Bonds		53,019,106	11.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		206,232,619	43.00

* Defaulted security.

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Equities				450,000	Municipal Finance Authority of British Columbia Deposit 16/04/21, ZCP	358,056	0.07
Russia		117,713	0.02	990,000	Municipal Finance Authority of British Columbia Deposit 14/05/21, ZCP	787,620	0.17
30,663	Sberbank of Russia	117,713	0.02	200,000	New Brunswick Municipal Finance 27/05/21, 4.25%	160,137	0.03
Total Equities				200,000	Nova Scotia Treasury Bill 08/04/21, ZCP	159,142	0.03
Bonds				700,000	Ontario Treasury Bill 07/04/21, ZCP	557,000	0.12
Brazil		772,806	0.16	250,000	Ontario Treasury Bill 14/04/21, ZCP	198,923	0.04
200,000	Centrais Eletricas Brasileiras 04/02/25, 3.63%	201,756	0.04	300,000	Province of Alberta Coupon Strip 01/06/21, ZCP	238,754	0.05
540,000	Rumo Luxembourg 18/01/25, 5.88%	571,050	0.12	200,000	Province of Alberta's Canadian Note 12/04/21, ZCP	159,140	0.03
Canada				200,000	Province of British Columbia 19/04/21, ZCP	159,136	0.03
200,000	Alberta Treasury Bill 20/04/21, ZCP	159,133	0.03	700,000	Province of British Columbia Canada Interest Strip 04/06/21, ZCP	557,098	0.12
200,000	Canadian Government Bond Coupon Strip 01/06/21, ZCP	159,193	0.03	250,000	Province of Manitoba Canada Treasury Bill 07/04/21, ZCP	198,928	0.04
250,000	CDP Financial 25/05/21, ZCP	249,854	0.05	250,000	PSP Capital 27/04/21, ZCP	198,874	0.04
900,000	City of Montreal Canada 01/12/21, 4.50%	736,658	0.15	1,250,000	Regional Municipality of York 30/06/21, 4.00%	1,004,079	0.22
100,000	City of Quebec Canada 07/06/21, 4.00%	80,330	0.02	580,000	Shopify 01/11/25, 0.13%	664,100	0.14
346,000	City of Quebec Canada 05/03/22, 1.65%	279,542	0.06	250,000	Societe de Transport de Montreal 10/05/21, ZCP	198,892	0.04
200,000	City of Toronto Canada 06/12/21, 3.50%	162,683	0.03	250,000	Societe de Transport de Montreal 17/06/21, ZCP	198,850	0.04
960,000	City of Vancouver 02/12/21, 3.45%	780,421	0.16	Chile			
435,000	Empire Communities 15/12/25, 7.00%	459,469	0.10	1,410,000	Chile Government International Bond 15/04/53, 3.50%	1,427,209	0.30
300,000	Municipal Finance Authority of British Columbia 19/04/21, 1.65%	238,904	0.05	China			
350,000	Municipal Finance Authority of British Columbia 01/06/21, 4.15%	280,365	0.06	400,000	Yingde Gases Investment 19/01/23, 6.25%	413,660	0.09
95,000	Municipal Finance Authority of British Columbia Bills 07/04/21, ZCP	75,593	0.02	Egypt			
250,000	Municipal Finance Authority of British Columbia Bills 21/04/21, ZCP	198,920	0.04	14,050,000	Egypt Treasury Bill 12/10/21, ZCP	837,561	0.17
205,000	Municipal Finance Authority of British Columbia Bills 28/04/21, ZCP	163,103	0.03	France			
35,000	Municipal Finance Authority of British Columbia Bills 05/05/21, ZCP	27,846	0.01	250,000	Electricite De France 07/06/21, ZCP	249,874	0.05

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Japan				Switzerland			
		16,985,220	3.55			211,955	0.04
129,550,000	Japan Treasury Discount Bill Series 942 12/04/21, ZCP	1,170,059	0.24	200,000	Switzerland Treasury Bill 17/06/21, ZCP	211,955	0.04
85,700,000	Japan Treasury Discount Bill Series 964 12/04/21, ZCP	774,010	0.16	United States			
137,750,000	Japan Treasury Discount Bill 19/04/21, ZCP	1,244,131	0.26			138,597,413	28.90
27,800,000	Japan Treasury Discount Bill 26/04/21, ZCP	251,088	0.05	240,000	Adams Homes 15/02/25, 7.50%	252,150	0.05
170,800,000	Japan Treasury Discount Bill 10/05/21, ZCP	1,542,712	0.32	1,795,000	Advantage Loyalty IP 20/04/29, 5.75%	1,915,355	0.40
159,300,000	Japan Treasury Discount Bill 17/05/21, ZCP	1,438,870	0.30	650,000	Antero Resources 15/07/26, 8.38%	717,844	0.15
63,500,000	Japan Treasury Discount Bill 24/05/21, ZCP	573,575	0.12	1,105,000	Broadcom 15/02/51, 3.75%	1,063,105	0.22
215,200,000	Japan Treasury Discount Bill 31/05/21, ZCP	1,943,880	0.41	1,760,000	Community Health Systems 15/02/31, 4.75%	1,721,544	0.36
224,900,000	Japan Treasury Discount Bill 07/06/21, ZCP	2,031,550	0.42	1,740,000	Continental Resources 15/01/31, 5.75%	1,968,566	0.41
162,400,000	Japan Treasury Discount Bill 14/06/21, ZCP	1,467,005	0.31	1,760,000	Cornerstone Building Brands 15/01/29, 6.13%	1,877,700	0.39
62,400,000	Japan Treasury Discount Bill 16/06/21, ZCP	563,666	0.12	1,785,000	DISH DBS 01/07/28, 7.38%	1,874,786	0.39
234,700,000	Japan Treasury Discount Bill 21/06/21, ZCP	2,120,121	0.45	2,030,000	DraftKings 15/03/28, ZCP	2,018,834	0.42
197,850,000	Japan Treasury Discount Bill 28/06/21, ZCP	1,787,315	0.37	250,000	Electricite de France 28/06/21, ZCP	249,866	0.05
8,550,000	Japan Treasury Discount Bill 05/07/21, ZCP	77,238	0.02	265,000	Endeavor Energy Resources/EER Finance 15/07/25, 6.63%	283,630	0.06
Mexico				1,540,000	Freedom Mortgage 01/05/26, 7.63%	1,617,924	0.34
		74,200	0.02	1,044,000	JetBlue Airways 01/04/26, 0.50%	1,152,367	0.24
85,000	Petroleos Mexicanos 02/06/41, 6.50%	74,200	0.02	1,000,000	LD Holdings Group LLC 01/11/25, 6.50%	1,050,300	0.22
Panama				837,000	Morgan Stanley 28/04/32, variable	786,313	0.16
		255,524	0.05	472,000	OMP Finance 01/04/29, 8.00%	486,160	0.10
240,000	Cable Onda 30/01/30, 4.50%	255,524	0.05	1,190,000	Pebblebrook Hotel Trust 15/12/26, 1.75%	1,398,250	0.29
Peru				635,000	PennyMac 15/03/26, 5.50%	650,875	0.14
		494,887	0.10	920,000	Redfin 01/04/27, 0.50%	941,850	0.20
275,000	Banco de Credito del Peru 01/07/30, variable	275,492	0.05	490,000	Scripps Escrow II 15/01/31, 5.38%	488,616	0.10
200,000	Kallpa Generacion 24/05/26, 4.88%	219,395	0.05	10,000	United States Cash Management Bill 01/06/21, ZCP	9,999	-
Russia				2,060,000	United States Cash Management Bill 08/06/21, ZCP	2,059,689	0.43
		641,825	0.13	500,000	United States Cash Management Bill 15/06/21, ZCP	499,956	0.10
53,255,000	Russian Federal Bond - OFZ 18/07/35, 6.10%	641,825	0.13				
South Korea							
		650,084	0.14				
250,000	Korea Development Bank 28/05/21, ZCP	249,893	0.05				
400,000	Korea Development Bank 07/11/21, variable	400,191	0.09				

The notes on pages 52 to 130 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2021 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
1,370,000	United States Cash Management Bill 29/06/21, ZCP	1,369,856	0.29	460,000	United States Treasury Bill 12/08/21, ZCP	459,910	0.10
2,375,000	United States Cash Management Bill 06/07/21, ZCP	2,374,704	0.50	285,000	United States Treasury Bill 19/08/21, ZCP	284,950	0.06
6,610,000	United States Cash Management Bill 13/07/21, ZCP	6,609,159	1.38	2,920,000	United States Treasury Bill 26/08/21, ZCP	2,919,355	0.61
1,510,000	United States Cash Management Bill 20/07/21, ZCP	1,509,748	0.31	7,210,000	United States Treasury Bill 02/09/21, ZCP	7,208,305	1.50
8,020,000	United States Treasury Bill 01/04/21, ZCP	8,020,000	1.67	2,560,000	United States Treasury Bill 09/09/21, ZCP	2,559,081	0.53
1,155,000	United States Treasury Bill 06/04/21, ZCP	1,154,986	0.24	200,000	United States Treasury Bill 16/09/21, ZCP	199,968	0.04
3,080,000	United States Treasury Bill 08/04/21, ZCP	3,079,990	0.64	500,000	United States Treasury Bill 23/09/21, ZCP	499,927	0.10
2,780,000	United States Treasury Bill 13/04/21, ZCP	2,779,962	0.58	450,000	United States Treasury Bill 30/09/21, ZCP	449,915	0.09
3,310,000	United States Treasury Bill 20/04/21, ZCP	3,309,909	0.69	125,000	United States Treasury Bill 04/11/21, ZCP	124,926	0.03
1,902,200	United States Treasury Bill 22/04/21, ZCP	1,902,126	0.40	131,000	Vine Oil & Gas/Vine Oil & Gas Finance 15/04/23, 8.75%	140,105	0.03
4,843,000	United States Treasury Bill 27/04/21, ZCP	4,842,720	1.01	1,383,000	Vine Oil & Gas/Vine Oil & Gas Finance 15/04/23, 9.75%	1,482,403	0.31
1,030,000	United States Treasury Bill 29/04/21, ZCP	1,029,985	0.21		Venezuela	10,424	-
2,878,000	United States Treasury Bill 04/05/21, ZCP	2,877,846	0.60	220,000	Petroleos de Venezuela 15/11/26, 6.00%*	10,424	-
3,575,000	United States Treasury Bill 06/05/21, ZCP	3,574,809	0.75		Total Bonds	171,473,385	35.75
567,000	United States Treasury Bill 11/05/21, ZCP	566,978	0.12		Total Transferable Securities and Money Market Instruments dealt on another Regulated Market	171,591,098	35.77
11,315,000	United States Treasury Bill 13/05/21, ZCP	11,314,563	2.36		Number of shares or Principal Amount	Market Value USD	% Net Assets
17,837,000	United States Treasury Bill 18/05/21, ZCP	17,836,474	3.72		Warrants		
4,900,000	United States Treasury Bill 20/05/21, ZCP	4,899,450	1.02		United States	23,595	-
4,835,000	United States Treasury Bill 25/05/21, ZCP	4,834,764	1.01	7,865	Ribbit LEAP Warrants 09/09/25	23,595	-
3,301,000	United States Treasury Bill 27/05/21, ZCP	3,300,602	0.69		Total Warrants	23,595	-
1,180,000	United States Treasury Bill 03/06/21, ZCP	1,179,904	0.25		Total Investments	377,847,312	78.77
890,000	United States Treasury Bill 10/06/21, ZCP	889,911	0.19		Other Net Assets	101,816,294	21.23
2,910,000	United States Treasury Bill 17/06/21, ZCP	2,909,782	0.61		Net Asset Value	479,663,606	100.00
4,280,000	United States Treasury Bill 24/06/21, ZCP	4,279,820	0.89				
735,000	United States Treasury Bill 01/07/21, ZCP	734,841	0.15				

* Defaulted security.

The notes on pages 52 to 130 form an integral part of these financial statements.

Notes to the Financial Statements as at 31 March 2021

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 and K Shares	Up to 3.09278% of the Net Asset Value per Share
A1 Shares	Up to 2.04081% of the Net Asset Value per Share
C, C1, E and F Shares	Up to 1.01010% of the Net Asset Value per Share
I, IF, N, R and X Shares	No initial charge

Distribution Charge

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

Swing Pricing

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

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

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

On 31 March 2021, the last Calculation Day of the period under review, swing pricing adjustment was applied to Schroder GAIA Cat Bond, Schroder GAIA Contour Tech Equity, Schroder GAIA Egerton Equity, Schroder GAIA Sirius US Equity, Schroder GAIA Two Sigma Diversified and Schroder GAIA UK Dynamic Absolute Return Fund. The official Net Asset Values per share of these sub-funds following the application of the swing pricing adjustment on that date are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

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

Notes to the Financial Statements as at 31 March 2021 (cont)

Swing Pricing (cont)

	Currency	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund
Net Asset Value per Share* (including swing pricing adjustment) as at 31 March 2021							
Class A Acc	EUR	-	-	216.62	-	-	-
Class A Acc	USD	1,448.89	136.38	-	146.94	-	-
Class A Acc CHF Hedged	CHF	-	127.09	-	175.57	-	-
Class A Acc EUR Hedged	EUR	-	128.73	-	132.26	-	-
Class A Acc GBP Hedged	GBP	-	-	202.46	-	-	-
Class A Acc SEK Hedged	SEK	904.08	-	-	-	-	-
Class A Acc SGD Hedged	SGD	-	189.13	-	-	-	-
Class A Acc USD Hedged	USD	-	-	214.23	-	-	-
Class A Dis GBP	GBP	-	-	204.79	-	-	-
Class A1 Acc	EUR	-	-	203.53	-	-	-
Class A1 Acc	USD	-	135.94	-	-	-	-
Class A1 Acc USD Hedged	USD	-	-	206.83	-	-	-
Class C Acc	EUR	-	-	232.63	-	-	-
Class C Acc	USD	1,455.05	140.23	-	153.36	111.41	-
Class C Acc	GBP	-	-	-	-	-	111.53
Class C Acc CHF Hedged	CHF	1,149.78	132.12	-	181.01	100.78	140.98
Class C Acc EUR Hedged	EUR	1,208.79	132.07	-	137.64	102.67	126.17
Class C Acc GBP Hedged	GBP	103.44	108.31	215.78	143.16	106.48	-
Class C Acc SEK Hedged	SEK	-	1,095.05	-	-	-	-
Class C Acc SGD Hedged	SGD	-	193.27	-	-	-	-
Class C Acc USD Hedged	USD	-	-	230.11	-	-	148.76
Class C Dis	EUR	-	-	232.00	-	-	-
Class C Dis GBP	GBP	-	-	220.30	-	-	-
Class C Dis GBP Hedged	GBP	-	-	-	143.07	-	-
Class E Acc	EUR	-	-	230.82	-	-	-
Class E Acc	USD	-	140.84	-	163.66	-	-
Class E Acc CHF Hedged	CHF	-	131.41	-	-	-	-
Class E Acc EUR Hedged	EUR	-	132.54	-	147.54	-	-
Class E Acc GBP Hedged	GBP	-	107.88	-	-	-	-
Class E Acc SEK Hedged	SEK	-	1,091.62	-	-	-	-
Class E Acc SGD Hedged	SGD	-	194.52	-	-	-	-
Class F Acc	USD	1,447.61	-	-	-	-	-
Class F Acc CHF Hedged	CHF	1,146.73	-	-	-	-	-
Class F Acc EUR Hedged	EUR	1,203.12	-	-	-	-	-
Class F Dis	USD	1,176.24	-	-	-	-	-
Class F Dis SGD Hedged	SGD	1,573.16	-	-	-	-	-
Class I Acc	EUR	-	-	329.81	-	-	-
Class I Acc	USD	1,628.49	160.28	-	196.01	128.80	-
Class I Acc	GBP	-	-	-	-	-	117.27
Class I Acc CHF Hedged	CHF	1,385.89	-	-	-	-	-
Class I Acc EUR Hedged	EUR	1,459.28	-	-	-	-	-
Class I Acc JPY Hedged	JPY	10,408.64	-	-	-	-	-
Class I Acc USD Hedged	USD	-	-	265.63	-	-	-
Class IF Acc	USD	1,491.57	-	-	-	-	-
Class IF Acc CHF Hedged	CHF	1,269.11	-	-	-	-	-
Class IF Acc EUR Hedged	EUR	1,336.41	-	-	-	-	-
Class IF Acc SEK Hedged	SEK	910.72	-	-	-	-	-
Class IF Dis QV	USD	1,399.90	-	-	-	-	-
Class K Acc	USD	-	-	-	-	109.14	-
Class K Acc CHF Hedged	CHF	-	-	-	-	98.69	-
Class K Acc EUR Hedged	EUR	-	-	-	-	100.40	124.06
Class K Acc USD Hedged	USD	-	-	-	-	-	146.23
Class R Acc	GBP	-	-	-	-	-	111.49
Class R Acc EUR Hedged	EUR	-	-	-	-	-	126.20
Class R Acc USD Hedged	USD	-	-	-	-	-	148.77
Class X Acc	EUR	-	-	231.23	-	-	-
Class X Acc	USD	-	-	-	101.41	-	-
Class X Acc EUR Hedged	EUR	-	-	-	146.48	-	-

* 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 2021 (cont)

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

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

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

Notes to the Financial Statements as at 31 March 2021 (cont)

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. The Sub-Fund Schroder GAIA M&A was liquidated after the period end. Sub-Funds that have been liquidated or are intended to be liquidated after the period end are prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Funds published net asset values.

Net Asset Value

Calculation of Net Asset Value per Share

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

Valuation of the Assets of the Company

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

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

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

Should any of the aforesaid valuation principles not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Units or Shares in open-ended UCIs shall be valued on the basis of their last available Net Asset Value as reported by such UCIs.

Fair Value Pricing

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

As at 31 March 2021, the fair value adjustment was applied to the following security:

Sub-Fund	Security name
Schroder GAIA Cat Bond	Voussoir Re perpetual, variable
Schroder GAIA Wellington Pagosa	Butterfly Network

Taxation

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

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

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

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

Notes to the Financial Statements as at 31 March 2021 (cont)

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the sub-funds and are paid monthly. The actual rates payable for the 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
Schroder GAIA Helix	A Shares	2.00%
	C and C1 Shares	1.00%
	E Shares	0.75%
	X Shares (effective rate)	up to 1.00% (0.60%)
	I Shares	None
Schroder GAIA M&A*	A Shares	1.50%
	C Shares	0.75%
	E Shares	0.50%
	I Shares	None
Schroder GAIA Sirius 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 ¹ and R ² Shares	0.75%
	K ³ 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.

¹ 1.00% until October 31, 2020, 0.75% since November 1, 2020.

² 1.00% until December 31, 2020, 0.75% since January 1, 2021.

³ 1.50% until October 31, 2020, 0.75% since November 1, 2020.

* 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 2021 (cont)

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'.

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 BlueTrend SGD Hedged	Systematica Investments Limited	
Schroder GAIA Contour Tech Equity	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity CHF Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity EUR Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity GBP Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SEK Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SGD Hedged	Contour Asset Management, LLC	
Schroder GAIA Egerton Equity	Egerton Capital (UK) LLP	EONIA + 1.00%
Schroder GAIA Egerton Equity GBP Hedged	Egerton Capital (UK) LLP	SONIA + 1.00%
Schroder GAIA Egerton Equity JPY Hedged	Egerton Capital (UK) LLP	Mutan JYMUON + 1.00%
Schroder GAIA Egerton Equity USD Hedged	Egerton Capital (UK) LLP	US Overnight + 1.00%
Schroder GAIA Helix	Schroders Investment Management Limited	
Schroder GAIA Helix CHF Hedged	Schroders Investment Management Limited	
Schroder GAIA Helix EUR Hedged	Schroders Investment Management Limited	
Schroder GAIA Helix GBP Hedged	Schroders Investment Management Limited	
Schroder GAIA Helix JPY Hedged	Schroders Investment Management Limited	
Schroder GAIA Helix SGD Hedged	Schroders Investment Management Limited	
Schroder GAIA M&A*	Schroders Investment Management Limited	
Schroder GAIA M&A CHF Hedged*	Schroders Investment Management Limited	
Schroder GAIA M&A EUR Hedged*	Schroders Investment Management Limited	
Schroder GAIA M&A GBP Hedged*	Schroders Investment Management Limited	
Schroder GAIA Sirios US Equity	Sirios Capital Management LP	BBA LIBOR USD 3 Month Act 360
Schroder GAIA Sirios US Equity CHF Hedged	Sirios Capital Management LP	BBA LIBOR CHF 3 Month Act 360
Schroder GAIA Sirios US Equity EUR Hedged	Sirios Capital Management LP	BBA LIBOR EUR 3 Month Act 360
Schroder GAIA Sirios US Equity GBP Hedged	Sirios Capital Management LP	BBA LIBOR GBP 3 Month Act 360
Schroder GAIA Two Sigma Diversified	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified CHF Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified EUR Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified GBP Hedged	Two Sigma Advisers LP	
Schroder GAIA UK Dynamic Absolute Return Fund	BennBridge Ltd.	
Schroder GAIA UK Dynamic Absolute Return Fund CHF Hedged	BennBridge Ltd.	
Schroder GAIA UK Dynamic Absolute Return Fund EUR Hedged	BennBridge Ltd.	
Schroder GAIA UK Dynamic Absolute Return Fund USD Hedged	BennBridge Ltd.	
Schroder GAIA Wellington Pagosa	Wellington Management International Limited	BBA LIBOR USD 3 Month Act 360
Schroder GAIA Wellington Pagosa BRL Hedged	Wellington Management International Limited	Brazil CETIP DI Interbank Deposit Rate
Schroder GAIA Wellington Pagosa CHF Hedged	Wellington Management International Limited	BBA LIBOR USD 3 Month Act 360
Schroder GAIA Wellington Pagosa EUR Hedged	Wellington Management International Limited	BBA LIBOR USD 3 Month Act 360
Schroder GAIA Wellington Pagosa GBP Hedged	Wellington Management International Limited	BBA LIBOR USD 3 Month Act 360
Schroder GAIA Wellington Pagosa SGD Hedged	Wellington Management International Limited	BBA LIBOR USD 3 Month Act 360

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

For Schroder GAIA Helix, Schroder GAIA M&A*, 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 no performance fee is charged.

* 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 2021 (cont)

Cash Collateral Reinvestment

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

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

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

Forward Foreign Exchange Contracts

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

On 31 March 2021, 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	9,000,000	USD	7,032,840	21-Apr-2021	(196,257)
BRL	1,403,318	USD	250,749	28-Apr-2021	(1,775)
BRL	15,665,439	USD	2,808,646	16-Jun-2021	(39,747)
CAD	33,519,569	USD	26,551,676	21-Apr-2021	122,134
CLP	4,875,031,309	USD	6,714,519	16-Jun-2021	55,334
CNH	16,813	USD	2,557	07-Apr-2021	4
CNH	21,265,424	USD	3,267,384	21-Apr-2021	(32,131)
EUR	7,100,000	USD	8,439,649	21-Apr-2021	(110,716)
GBP	400,000	USD	551,832	06-Apr-2021	(389)
GBP	8,500,000	USD	11,858,284	21-Apr-2021	(139,563)
HUF	550,610,734	USD	1,830,158	21-Apr-2021	(47,554)
IDR	119,858,079,089	USD	8,453,747	16-Jun-2021	(247,498)
INR	1,621,646,092	USD	21,940,108	16-Jun-2021	24,119
JPY	985,514,290	USD	9,140,508	21-Apr-2021	(238,401)
JPY	22,993	USD	223	15-Sep-2021	(15)
KRW	1,319,690,500	USD	1,173,786	16-Jun-2021	(7,787)
MXN	8,343,765	USD	405,334	05-Apr-2021	2,884
MXN	8,283,435	USD	404,593	06-Apr-2021	628
MXN	84,201,136	USD	4,076,367	21-Apr-2021	35,973
NOK	1,835,796	USD	214,672	06-Apr-2021	(38)
NOK	985,661	USD	115,511	07-Apr-2021	(271)
NOK	85,021,577	USD	9,987,338	21-Apr-2021	(46,833)
NZD	19,400,000	USD	14,017,081	21-Apr-2021	(468,424)
PHP	373,079,020	USD	7,696,981	16-Jun-2021	(27,005)
PLN	8,039,327	USD	2,111,736	21-Apr-2021	(77,297)
RUB	492,520,873	USD	6,613,498	16-Jun-2021	(159,234)
SEK	307,207	USD	35,158	06-Apr-2021	18
SEK	104,787,080	USD	12,490,600	21-Apr-2021	(490,418)
SGD	10,416,804	USD	7,831,369	21-Apr-2021	(88,337)
THB	220,289,052	USD	7,260,145	21-Apr-2021	(211,422)
TWD	151,873,538	USD	5,534,871	16-Jun-2021	(210,086)
USD	9,463,842	AUD	12,300,000	21-Apr-2021	120,511
USD	452,179	AUD	590,000	28-Apr-2021	3,988
USD	7,362,710	BRL	42,233,008	16-Jun-2021	(102,065)
USD	7,321,706	CAD	9,209,799	21-Apr-2021	(7,160)
USD	433,426	CAD	545,000	28-Apr-2021	(272)
USD	1,304,075	CAD	1,691,820	19-May-2021	(42,253)

Notes to the Financial Statements as at 31 March 2021 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA BlueTrend (cont)						
USD	101,688	CHF	95,000	28-Apr-2021	1,112	
USD	3,164,390	CLP	2,324,301,991	16-Jun-2021	(63,319)	
USD	2,560	CNH	16,813	07-Apr-2021	-	
USD	230,577	CNH	1,500,562	21-Apr-2021	2,285	
USD	10,440	CZK	230,000	28-Apr-2021	105	
USD	351,986	EUR	300,000	06-Apr-2021	168	
USD	13,557,899	EUR	11,400,000	21-Apr-2021	184,680	
USD	2,515,979	EUR	2,115,000	28-Apr-2021	34,534	
USD	11,735,027	GBP	8,500,000	21-Apr-2021	16,304	
USD	751,301	GBP	545,000	28-Apr-2021	(93)	
USD	585,835	HKD	4,550,000	28-Apr-2021	519	
USD	426,868	HUF	132,170,153	06-Apr-2021	(1,116)	
USD	6,186,451	HUF	1,907,032,912	21-Apr-2021	12,430	
USD	6,871	HUF	2,125,000	28-Apr-2021	(8)	
USD	3,249,621	IDR	46,744,932,309	16-Jun-2021	49,162	
USD	11,536,172	INR	855,453,051	16-Jun-2021	(50,426)	
USD	11,029,433	JPY	1,186,194,441	21-Apr-2021	314,593	
USD	790,615	JPY	85,875,000	28-Apr-2021	14,852	
USD	710,979	JPY	73,462,078	15-Sep-2021	46,393	
USD	978,093	KRW	1,105,886,735	28-Apr-2021	1,086	
USD	2,865,921	KRW	3,247,800,674	16-Jun-2021	(3,642)	
USD	990	MXN	20,437	05-Apr-2021	(10)	
USD	658	MXN	13,488	06-Apr-2021	(2)	
USD	779,001	MXN	16,118,452	21-Apr-2021	(8,216)	
USD	214,865	NOK	1,835,796	06-Apr-2021	230	
USD	6,221	NOK	53,203	07-Apr-2021	1	
USD	6,637,293	NOK	56,875,422	21-Apr-2021	(12,430)	
USD	70,161	NZD	100,000	06-Apr-2021	321	
USD	11,869,116	NZD	16,600,000	21-Apr-2021	275,933	
USD	24,476	NZD	35,000	28-Apr-2021	33	
USD	1,382,446	PHP	66,892,580	16-Jun-2021	7,230	
USD	4,839,611	PLN	18,733,395	21-Apr-2021	98,920	
USD	5,152	PLN	20,000	28-Apr-2021	91	
USD	5,760,651	RUB	438,713,100	16-Jun-2021	11,512	
USD	299,351	SEK	2,611,822	06-Apr-2021	288	
USD	4,906,513	SEK	42,242,273	21-Apr-2021	68,947	
USD	114,814	SEK	985,000	28-Apr-2021	2,005	
USD	6,443,029	SGD	8,663,714	21-Apr-2021	3,100	
USD	118,953	SGD	160,000	28-Apr-2021	26	
USD	5,214,718	THB	160,756,759	21-Apr-2021	70,883	
USD	97,200	THB	2,996,347	28-Apr-2021	1,326	
USD	298,060	TRY	2,460,000	28-Apr-2021	5,356	
USD	9,897,184	TWD	276,366,124	16-Jun-2021	207,607	
USD	411	ZAR	6,137	06-Apr-2021	(5)	
USD	1,768,443	ZAR	26,975,173	21-Apr-2021	(55,037)	
USD	3,142,616	ZAR	47,190,000	28-Apr-2021	(44,409)	
ZAR	4,553,104	USD	307,817	06-Apr-2021	612	
ZAR	104,649,117	USD	6,960,533	21-Apr-2021	113,593	
ZAR	75,710,000	USD	5,075,092	28-Apr-2021	38,062	
					USD	(1,281,769)

Notes to the Financial Statements as at 31 March 2021 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Shareclass Hedging					
BRL	38,464,021	USD	6,903,213	30-Apr-2021	(79,793)
CHF	429,510	USD	459,944	30-Apr-2021	(5,198)
EUR	39,062,938	USD	46,257,316	30-Apr-2021	(424,451)
GBP	39,876,283	USD	54,767,716	30-Apr-2021	210,319
SGD	13,607	USD	10,115	30-Apr-2021	(2)
USD	259,553	BRL	1,466,134	30-Apr-2021	(535)
USD	8,993	CHF	8,403	30-Apr-2021	97
USD	527,763	EUR	445,736	30-Apr-2021	4,776
USD	1,210,415	GBP	882,424	30-Apr-2021	(6,195)
USD	214	SGD	288	30-Apr-2021	-
					USD (300,982)
					USD (1,582,751)
Schroder GAIA Cat Bond					
Portfolio Hedging					
USD	61,259,961	EUR	50,400,001	16-Apr-2021	2,142,431
					USD 2,142,431
Shareclass Hedging					
CHF	200,076,096	USD	214,250,734	30-Apr-2021	(2,419,710)
EUR	626,604,469	USD	741,999,502	30-Apr-2021	(6,799,354)
GBP	10,319	USD	14,172	30-Apr-2021	54
JPY	1,245,527	USD	11,471	30-Apr-2021	(219)
SEK	2,763,520,222	USD	321,261,707	30-Apr-2021	(4,758,100)
SGD	750,713	USD	558,081	30-Apr-2021	(86)
USD	1,639,221	CHF	1,536,930	30-Apr-2021	11,993
USD	1,757	SGD	2,366	30-Apr-2021	(1)
					USD (13,965,423)
					USD (11,822,992)
Schroder GAIA Contour Tech Equity					
Portfolio Hedging					
AUD	7,546,940	USD	5,831,440	12-May-2021	(98,076)
EUR	15,516,478	USD	18,670,518	12-May-2021	(460,186)
GBP	4,033,060	USD	5,606,992	12-May-2021	(46,343)
JPY	697,458,475	USD	6,537,264	12-May-2021	(235,855)
NOK	74,320,144	USD	8,763,896	12-May-2021	(74,638)
USD	6,284,325	AUD	8,103,426	12-May-2021	128,204
USD	18,087,906	EUR	15,094,835	12-May-2021	372,421
USD	5,314,658	GBP	3,815,411	12-May-2021	54,096
USD	7,653,534	JPY	821,722,910	12-May-2021	229,418
USD	8,691,040	NOK	74,112,426	12-May-2021	26,067
					USD (104,892)
Shareclass Hedging					
CHF	4,468,758	USD	4,785,017	30-Apr-2021	(53,709)
EUR	128,716,351	USD	152,408,382	30-Apr-2021	(1,384,434)
GBP	30,009,708	USD	41,216,661	30-Apr-2021	158,177
SEK	156,071,368	USD	18,140,275	30-Apr-2021	(265,555)
SGD	58,263	USD	43,313	30-Apr-2021	(6)

Notes to the Financial Statements as at 31 March 2021 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Contour Tech Equity (cont)					
USD	89,043	CHF	83,191	30-Apr-2021	965
USD	2,595,686	EUR	2,192,263	30-Apr-2021	23,486
USD	651,972	GBP	475,343	30-Apr-2021	(3,390)
USD	305,331	SEK	2,619,736	30-Apr-2021	5,295
USD	693	SGD	935	30-Apr-2021	(1)
					USD (1,519,172)
					USD (1,624,064)
Schroder GAIA Egerton Equity					
Portfolio Hedging					
CNY	125,022,000	EUR	16,014,705	09-Apr-2021	243,180
EUR	18,954,923	BRL	129,761,000	09-Apr-2021	(697,080)
EUR	29,173,725	CAD	44,431,000	08-Apr-2021	(973,391)
EUR	5,339,094	DKK	39,714,000	08-Apr-2021	385
EUR	11,021,353	HKD	103,252,000	08-Apr-2021	(303,655)
EUR	3,509,689	IDR	60,577,258,000	09-Apr-2021	(45,334)
EUR	9,587,397	INR	852,032,000	09-Apr-2021	(342,129)
EUR	3,983,885	JPY	514,714,000	08-Apr-2021	20,004
EUR	13,310,953	RUB	1,199,366,000	08-Apr-2021	(209,882)
EUR	3,099,353	SEK	31,469,000	08-Apr-2021	26,824
EUR	731,565,220	USD	882,685,000	08-Apr-2021	(21,082,564)
EUR	2,927,125	ZAR	53,346,000	08-Apr-2021	(153,255)
USD	61,013,000	EUR	50,965,780	08-Apr-2021	1,058,780
ZAR	53,346,000	EUR	3,009,244	08-Apr-2021	71,135
					EUR (22,386,982)
Shareclass Hedging					
EUR	65,605	GBP	56,640	30-Apr-2021	(951)
EUR	14,062	JPY	1,805,673	30-Apr-2021	159
EUR	1,651,535	USD	1,952,316	30-Apr-2021	(12,406)
GBP	59,996,756	EUR	69,601,072	30-Apr-2021	899,161
JPY	1,805,673	EUR	14,025	30-Apr-2021	(123)
USD	429,112,822	EUR	362,430,714	30-Apr-2021	3,298,338
					EUR 4,184,178
					EUR (18,202,804)
Schroder GAIA Helix					
Portfolio Hedging					
AUD	1,748,000	USD	1,362,317	01-Apr-2021	(34,624)
AUD	10,261,000	USD	7,996,736	22-Apr-2021	(202,236)
AUD	10,107,000	USD	7,854,069	18-May-2021	(175,681)
BRL	16,887,895	USD	2,924,058	22-Apr-2021	73,208
CAD	6,690,000	USD	5,294,182	22-Apr-2021	29,518
CHF	15,016,000	EUR	13,906,622	22-Apr-2021	(419,261)
CHF	7,392,000	USD	8,310,879	22-Apr-2021	(486,282)
CLP	164,700,000	USD	224,564	27-Apr-2021	4,085
COP	969,620,000	USD	271,196	10-May-2021	(6,551)
CZK	24,460,000	USD	1,125,207	22-Apr-2021	(26,169)
DKK	20,391,000	EUR	2,741,340	22-Apr-2021	(418)
DKK	18,859,000	USD	3,080,055	22-Apr-2021	(106,156)
EUR	1,382,337	CHF	1,531,000	22-Apr-2021	1,040
EUR	2,544,519	DKK	18,927,000	22-Apr-2021	386

Notes to the Financial Statements as at 31 March 2021 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA Helix (cont)						
EUR	3,052,378	GBP	2,620,000	22-Apr-2021	(31,350)	
EUR	2,383,235	NOK	24,361,000	22-Apr-2021	(52,423)	
EUR	3,003,740	SEK	30,369,000	22-Apr-2021	45,847	
EUR	35,085,106	USD	42,525,502	22-Apr-2021	(1,366,716)	
GBP	6,998,000	EUR	8,050,086	22-Apr-2021	204,323	
GBP	990,000	USD	1,382,144	08-Apr-2021	(17,318)	
GBP	16,888,650	USD	23,528,233	22-Apr-2021	(244,236)	
GBP	624,000	USD	866,900	18-May-2021	(6,537)	
HKD	808,246,000	USD	104,254,097	22-Apr-2021	(282,353)	
INR	8,310,000	USD	112,237	19-Apr-2021	1,185	
JPY	1,420,214,526	USD	13,405,641	22-Apr-2021	(576,768)	
NOK	109,223,000	EUR	10,697,442	22-Apr-2021	220,770	
NOK	17,733,000	USD	2,111,882	22-Apr-2021	(38,585)	
NZD	369,000	USD	267,931	22-Apr-2021	(10,228)	
NZD	1,538,000	USD	1,112,331	18-May-2021	(38,294)	
RUB	5,610,000	USD	75,410	22-Apr-2021	(1,376)	
SEK	203,168,000	EUR	20,191,839	22-Apr-2021	(420,363)	
SEK	46,903,000	USD	5,617,930	22-Apr-2021	(246,565)	
SGD	9,666,000	USD	7,301,813	22-Apr-2021	(116,905)	
SGD	4,151,000	USD	3,136,120	18-May-2021	(51,024)	
TRY	380,000	USD	49,599	15-Apr-2021	(3,926)	
TRY	421,000	USD	57,056	10-May-2021	(7,384)	
USD	1,361,146	AUD	1,748,000	01-Apr-2021	33,453	
USD	4,122,727	AUD	5,295,000	22-Apr-2021	100,517	
USD	3,121,475	BRL	16,887,895	22-Apr-2021	124,208	
USD	421,980	BRL	2,300,000	02-Jun-2021	14,960	
USD	1,989,101	CAD	2,507,000	22-Apr-2021	(5,894)	
USD	482,544	CHF	441,000	22-Apr-2021	15,735	
USD	10,275	CZK	224,000	22-Apr-2021	210	
USD	958,625	DKK	5,947,000	22-Apr-2021	20,837	
USD	30,059,787	EUR	24,806,767	22-Apr-2021	958,651	
USD	1,378,725	GBP	990,000	08-Apr-2021	13,898	
USD	23,542,738	GBP	16,838,074	22-Apr-2021	328,470	
USD	25,843,685	HKD	200,569,000	22-Apr-2021	42,739	
USD	4,282,770	JPY	464,792,016	22-Apr-2021	84,279	
USD	9,655,903	NOK	82,070,029	22-Apr-2021	60,483	
USD	6,974	NZD	10,000	22-Apr-2021	(10)	
USD	276,760	NZD	378,000	18-May-2021	12,790	
USD	75,961	RUB	5,610,000	22-Apr-2021	1,927	
USD	16,006,988	SEK	132,244,576	22-Apr-2021	862,247	
USD	195,200	SGD	262,000	22-Apr-2021	451	
USD	45,618	TRY	380,000	15-Apr-2021	(55)	
USD	49,703	TRY	421,000	10-May-2021	31	
					USD	(1,719,440)
Shareclass Hedging						
CHF	699,627	USD	749,200	30-Apr-2021	(8,468)	
EUR	156,543,387	USD	185,339,502	30-Apr-2021	(1,665,863)	
GBP	11,600,426	USD	15,933,052	30-Apr-2021	60,629	
JPY	1,327,439	USD	12,225	30-Apr-2021	(234)	

Notes to the Financial Statements as at 31 March 2021 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)					
SGD	48,970	USD	36,404	30-Apr-2021	(6)
USD	94	CHF	88	30-Apr-2021	1
USD	43,830	EUR	37,047	30-Apr-2021	362
USD	711,376	GBP	517,887	30-Apr-2021	(2,643)
USD	94	JPY	10,249	30-Apr-2021	2
					USD (1,616,220)
					USD (3,335,660)
Schroder GAIA M&A*					
Portfolio Hedging					
BRL	1,178,996	USD	205,111	22-Apr-2021	4,138
USD	217,924	BRL	1,178,996	22-Apr-2021	8,675
					USD 12,813
Shareclass Hedging					
CHF	30,012	USD	32,138	30-Apr-2021	(364)
EUR	30,030	USD	35,561	30-Apr-2021	(327)
GBP	20,035	USD	27,516	30-Apr-2021	106
USD	260	CHF	244	30-Apr-2021	3
USD	281	EUR	238	30-Apr-2021	3
USD	201	GBP	146	30-Apr-2021	(1)
					USD (580)
					USD 12,233
Schroder GAIA Sirios US Equity					
Portfolio Hedging					
CAD	7,042,000	USD	5,614,493	16-Jun-2021	(10,424)
EUR	4,013,000	USD	4,791,031	16-Jun-2021	(87,962)
GBP	1,128,000	USD	1,557,388	16-Jun-2021	(2,049)
SEK	3,639,000	USD	428,850	16-Jun-2021	(15,191)
USD	34,264,233	EUR	28,721,000	16-Jun-2021	530,819
USD	14,031,624	GBP	10,134,000	16-Jun-2021	57,759
USD	4,875,266	SEK	41,604,000	16-Jun-2021	108,281
					USD 581,233
Shareclass Hedging					
CHF	4,044,232	USD	4,330,557	30-Apr-2021	(48,715)
EUR	115,351,618	USD	136,581,591	30-Apr-2021	(1,238,592)
GBP	9,718,327	USD	13,348,843	30-Apr-2021	49,962
USD	66,123	CHF	62,105	30-Apr-2021	367
USD	3,456,951	EUR	2,928,129	30-Apr-2021	21,351
USD	19,563	GBP	14,263	30-Apr-2021	(102)
					USD (1,215,729)
					USD (634,496)
Schroder GAIA Two Sigma Diversified					
Portfolio Hedging					
AUD	7,000,000	USD	5,351,417	16-Jun-2021	(32,894)
BRL	2,217,906	USD	398,128	16-Apr-2021	(4,356)
CAD	22,804,001	USD	18,120,650	16-Jun-2021	26,920
CHF	5,100,992	USD	5,475,214	16-Jun-2021	(67,376)
CZK	38,291,821	USD	1,736,302	16-Jun-2021	(15,628)
EUR	21,000,000	USD	24,944,323	16-Jun-2021	(279,385)
GBP	23,562,210	USD	32,774,763	16-Jun-2021	(284,617)

* 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 2021 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA Two Sigma Diversified (cont)						
HUF	308,110,000	USD	998,759	16-Jun-2021	(2,141)	
ILS	6,982,324	USD	2,101,850	16-Jun-2021	(11,172)	
INR	371,869,571	USD	5,105,994	19-Apr-2021	(30,395)	
JPY	4,948,542,867	USD	45,496,571	16-Jun-2021	(773,667)	
MXN	433,070,136	USD	20,196,957	16-Jun-2021	821,131	
NOK	253,580	USD	29,881	16-Jun-2021	(235)	
NZD	7,056,231	USD	5,044,537	16-Jun-2021	(117,342)	
PLN	37,793,906	USD	9,768,325	16-Jun-2021	(201,406)	
RUB	11,273,749	USD	154,806	19-Apr-2021	(5,968)	
SEK	6,161,951	USD	721,878	16-Jun-2021	(15,842)	
SGD	11,321,297	USD	8,395,416	16-Jun-2021	17,777	
TWD	15,347,233	USD	559,000	16-Jun-2021	(20,916)	
USD	24,041,129	AUD	31,276,340	16-Jun-2021	277,712	
USD	51,627,888	CAD	65,224,426	16-Jun-2021	(278,128)	
USD	32,243,866	CHF	29,955,463	16-Jun-2021	486,455	
USD	5,435,209	CNH	35,741,730	16-Jun-2021	20,772	
USD	273,414	CZK	6,097,861	16-Jun-2021	(598)	
USD	82,179,175	EUR	69,000,000	16-Jun-2021	1,137,234	
USD	55,163,776	GBP	39,757,469	16-Jun-2021	341,842	
USD	6,561,835	HUF	2,026,649,747	16-Jun-2021	6,397	
USD	574,059	ILS	1,908,000	16-Jun-2021	2,757	
USD	46,032,156	JPY	5,012,864,421	16-Jun-2021	727,939	
USD	7,239,191	KRW	8,124,326,699	16-Jun-2021	61,019	
USD	1,962,539	MXN	42,249,325	16-Jun-2021	(87,938)	
USD	6,721,330	NOK	57,154,672	16-Jun-2021	39,300	
USD	1,528,280	NZD	2,182,740	16-Jun-2021	4,125	
USD	9,884,558	PLN	38,447,326	16-Jun-2021	152,236	
USD	5,857,179	SEK	50,049,303	16-Jun-2021	122,532	
USD	121,067	TWD	3,409,000	19-Apr-2021	1,582	
USD	1,259,050	TWD	34,636,452	16-Jun-2021	44,673	
USD	511,608	ZAR	7,959,511	17-Jun-2021	(22,357)	
ZAR	27,635,984	USD	1,778,260	17-Jun-2021	75,703	
					USD	2,115,745
Shareclass Hedging						
CHF	8,391,970	USD	8,986,563	30-Apr-2021	(101,546)	
EUR	216,976,026	USD	256,937,188	30-Apr-2021	(2,357,441)	
GBP	210,986,139	USD	289,775,384	30-Apr-2021	1,114,398	
USD	29,892	CHF	27,934	30-Apr-2021	318	
USD	434,530	EUR	367,585	30-Apr-2021	3,240	
USD	279,796	GBP	204,425	30-Apr-2021	(2,049)	
					USD	(1,343,080)
					USD	772,665
Schroder GAIA UK Dynamic Absolute Return Fund						
Shareclass Hedging						
CHF	144,821	GBP	112,950	30-Apr-2021	(1,738)	
EUR	17,975,794	GBP	15,498,554	30-Apr-2021	(200,879)	
USD	4,237,151	GBP	3,086,128	30-Apr-2021	(12,869)	
					GBP	(215,486)

Notes to the Financial Statements as at 31 March 2021 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa					
Portfolio Hedging					
AUD	1,373,736	EUR	888,000	06-Apr-2021	2,049
AUD	1,384,851	GBP	766,000	06-Apr-2021	(4,140)
AUD	51,300,000	USD	39,295,716	07-Apr-2021	(330,300)
AUD	10,553,000	USD	8,035,636	06-May-2021	(18,759)
AUD	940,000	USD	724,056	16-Jun-2021	(9,855)
BRL	46,665,000	USD	8,292,167	05-Apr-2021	(1,547)
BRL	8,070,000	USD	1,487,421	28-Apr-2021	(55,656)
BRL	13,613,000	USD	2,380,852	04-May-2021	33,497
BRL	18,177,000	USD	3,203,772	02-Jun-2021	12,923
BRL	8,663,000	USD	1,474,051	11-Jun-2021	57,823
BRL	9,132,000	USD	1,647,691	13-Jul-2021	(37,713)
BRL	4,217,000	USD	730,596	12-Aug-2021	10,437
BRL	5,871,000	USD	1,029,639	17-Sep-2021	(1,984)
CAD	36,617,000	USD	28,969,646	07-Apr-2021	168,011
CAD	300,000	USD	236,034	19-Apr-2021	2,696
CAD	250,000	USD	195,442	27-Apr-2021	3,502
CAD	12,317,000	USD	9,799,890	06-May-2021	1,801
CAD	2,000,000	USD	1,587,858	16-Jun-2021	3,756
CHF	6,406,000	USD	6,914,024	07-Apr-2021	(135,897)
CHF	832,000	USD	886,841	30-Apr-2021	(5,959)
CHF	140,000	USD	148,667	06-May-2021	(418)
CHF	768,000	USD	823,954	16-Jun-2021	(9,755)
CLP	11,328,200,000	USD	15,513,477	07-Apr-2021	211,009
CLP	1,981,058,000	USD	2,702,483	06-May-2021	47,912
CLP	2,687,500,000	USD	3,739,195	16-Jun-2021	(7,121)
CLP	753,267,000	USD	1,028,491	21-Jul-2021	17,729
CNH	240,503,710	USD	37,065,573	07-Apr-2021	(437,003)
CNH	36,031,000	USD	5,466,373	06-May-2021	9,042
CNH	37,222,000	USD	5,677,435	16-Jun-2021	(38,755)
COP	46,954,097,000	USD	12,977,954	07-Apr-2021	(155,271)
COP	4,736,900,000	USD	1,271,317	06-May-2021	21,741
COP	5,927,084,000	USD	1,647,582	16-Jun-2021	(32,172)
CZK	69,320,000	USD	3,142,346	07-Apr-2021	(27,720)
CZK	115,961,000	USD	5,263,714	16-Jun-2021	(52,912)
EGP	5,356,000	USD	333,396	13-Apr-2021	6,496
EGP	2,490,000	USD	154,419	16-Jun-2021	575
EUR	888,000	AUD	1,368,941	06-Apr-2021	1,593
EUR	888,000	MXN	22,232,856	06-Apr-2021	(46,239)
EUR	2,177,000	USD	2,557,540	06-Apr-2021	(4,518)
EUR	41,143,000	USD	49,616,983	07-Apr-2021	(1,366,606)
EUR	3,068,000	USD	3,620,484	30-Apr-2021	(20,775)
EUR	30,554,000	USD	35,902,170	06-May-2021	(48,410)
EUR	4,424,000	USD	5,252,761	16-Jun-2021	(56,681)
EUR	883,000	ZAR	15,942,388	06-Apr-2021	(44,428)
GBP	766,000	AUD	1,372,289	06-Apr-2021	13,682
GBP	14,688,000	USD	20,361,656	07-Apr-2021	(112,652)
GBP	931,000	USD	1,276,935	06-May-2021	6,676

Notes to the Financial Statements

as at 31 March 2021 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
GBP	4,929,000	USD	6,837,075	16-Jun-2021	(40,432)
HKD	2,174,000	USD	280,230	07-Apr-2021	(582)
HKD	4,630,000	USD	596,447	16-Jun-2021	(775)
HUF	1,497,944,400	USD	4,854,000	06-Apr-2021	(3,466)
HUF	4,455,420,601	USD	14,715,967	07-Apr-2021	(288,899)
HUF	1,222,107,000	USD	3,951,126	06-May-2021	4,578
HUF	829,232,000	USD	2,687,916	16-Jun-2021	(5,667)
IDR	68,957,000,000	USD	4,750,554	07-Apr-2021	(3,784)
IDR	29,665,000,000	USD	2,030,289	16-Jun-2021	767
ILS	30,917,000	USD	9,298,090	07-Apr-2021	(50,039)
ILS	1,003,000	USD	302,509	16-Jun-2021	(2,186)
INR	2,206,737,000	USD	30,069,262	07-Apr-2021	102,370
INR	778,647,000	USD	10,569,749	06-May-2021	35,775
INR	260,820,000	USD	3,530,932	16-Jun-2021	1,720
JPY	2,020,875,000	USD	18,612,932	07-Apr-2021	(361,235)
JPY	461,151,000	USD	4,182,429	06-May-2021	(16,210)
JPY	196,100,000	USD	1,802,187	16-Jun-2021	(29,915)
KRW	17,083,170,000	USD	15,096,380	07-Apr-2021	(2,211)
KRW	6,522,340,000	USD	5,771,347	16-Jun-2021	(8,597)
KZT	145,100,000	USD	338,347	04-May-2021	(163)
KZT	211,350,000	USD	494,386	16-Jun-2021	(6,929)
MXN	21,321,127	EUR	888,000	06-Apr-2021	1,638
MXN	20,306,364	USD	969,000	05-Apr-2021	24,486
MXN	636,040,000	USD	30,374,894	07-Apr-2021	736,369
MXN	94,259,000	USD	4,577,815	06-May-2021	18,277
MXN	12,553,000	USD	612,880	10-May-2021	(1,080)
MXN	128,344,000	USD	6,164,905	16-Jun-2021	63,984
NOK	8,126,844	USD	968,000	06-Apr-2021	(17,841)
NOK	128,059,000	USD	15,013,049	07-Apr-2021	(40,868)
NOK	33,624,217	USD	3,927,194	06-May-2021	4,077
NZD	24,649,000	USD	17,649,224	07-Apr-2021	(434,357)
NZD	6,450,000	USD	4,502,895	06-May-2021	1,516
NZD	560,000	USD	402,268	16-Jun-2021	(11,233)
PEN	10,965,000	USD	2,940,228	07-Apr-2021	(11,150)
PEN	14,200,000	USD	3,834,276	16-Jun-2021	(42,309)
PHP	212,290,000	USD	4,374,567	07-Apr-2021	(1,093)
PHP	101,190,000	USD	2,084,672	06-May-2021	(1,839)
PHP	58,570,000	USD	1,195,127	16-Jun-2021	8,989
PLN	27,890,000	USD	7,426,382	07-Apr-2021	(368,953)
PLN	5,440,000	USD	1,374,953	06-May-2021	1,791
PLN	5,140,000	USD	1,310,868	16-Jun-2021	(9,759)
PLN	1,247,000	USD	332,303	19-Jul-2021	(16,577)
RON	2,645,000	USD	640,812	16-Jun-2021	(12,714)
RUB	1,797,933,000	USD	24,002,138	07-Apr-2021	(228,762)
RUB	176,180,000	USD	2,298,964	06-May-2021	21,667
RUB	225,516,000	USD	3,000,053	16-Jun-2021	(44,767)
SEK	130,379,000	USD	15,104,964	07-Apr-2021	(175,977)
SEK	8,333,000	USD	955,099	06-May-2021	(674)
SGD	36,789,000	USD	27,604,603	07-Apr-2021	(256,540)

Notes to the Financial Statements as at 31 March 2021 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
SGD	10,850,000	USD	8,056,922	16-Jun-2021	6,037
THB	505,630,000	USD	16,502,912	07-Apr-2021	(322,938)
THB	66,060,000	USD	2,132,419	16-Jun-2021	(19,073)
TRY	244,367,000	USD	31,293,303	07-Apr-2021	(1,743,296)
TRY	1,915,000	USD	225,931	06-May-2021	562
TRY	3,234,000	USD	440,810	11-May-2021	(59,477)
TRY	34,570,000	USD	4,226,306	16-Jun-2021	(241,794)
TWD	439,535,000	USD	15,568,578	07-Apr-2021	(163,941)
TWD	17,205,000	USD	606,002	06-May-2021	(2,918)
TWD	88,435,000	USD	3,155,414	16-Jun-2021	(54,825)
USD	39,696,087	AUD	51,300,000	07-Apr-2021	730,667
USD	701,243	AUD	925,000	30-Apr-2021	(1,438)
USD	21,147,330	AUD	27,828,000	06-May-2021	7,024
USD	2,759,507	AUD	3,575,000	16-Jun-2021	43,262
USD	8,376,426	BRL	46,665,000	05-Apr-2021	85,804
USD	776,587	BRL	4,491,000	28-Apr-2021	(20,198)
USD	779,179	BRL	4,420,000	04-May-2021	(4,734)
USD	4,748,553	BRL	26,550,000	02-Jun-2021	50,130
USD	1,140,857	BRL	6,520,000	13-Jul-2021	(8,624)
USD	29,865,887	CAD	37,567,000	07-Apr-2021	(27,722)
USD	160,409	CAD	200,000	08-Apr-2021	1,260
USD	159,882	CAD	200,000	12-Apr-2021	731
USD	272,504	CAD	345,000	14-Apr-2021	(2,033)
USD	360,882	CAD	450,000	16-Apr-2021	2,789
USD	586,200	CAD	800,000	19-Apr-2021	(50,414)
USD	160,242	CAD	200,000	20-Apr-2021	1,088
USD	197,816	CAD	250,000	21-Apr-2021	(1,126)
USD	373,582	CAD	500,000	27-Apr-2021	(24,306)
USD	163,381	CAD	205,000	28-Apr-2021	247
USD	27,830	CAD	35,000	05-May-2021	(22)
USD	1,252,258	CAD	1,575,000	06-May-2021	(1,104)
USD	196,820	CAD	250,000	10-May-2021	(2,127)
USD	790,420	CAD	990,000	14-May-2021	2,591
USD	151,688	CAD	200,000	27-May-2021	(7,470)
USD	638,674	CAD	850,000	01-Jun-2021	(37,744)
USD	520,839	CAD	700,000	04-Jun-2021	(36,213)
USD	74,329	CAD	100,000	07-Jun-2021	(5,250)
USD	5,243,157	CAD	6,625,000	16-Jun-2021	(29,060)
USD	197,302	CAD	250,000	17-Jun-2021	(1,650)
USD	927,071	CAD	1,250,000	30-Jun-2021	(67,714)
USD	697,983	CAD	900,000	01-Dec-2021	(18,386)
USD	750,689	CAD	960,000	02-Dec-2021	(13,439)
USD	157,845	CAD	200,000	06-Dec-2021	(1,350)
USD	273,069	CAD	346,000	07-Mar-2022	(2,341)
USD	7,004,048	CHF	6,406,000	07-Apr-2021	225,923
USD	642,863	CHF	602,000	30-Apr-2021	5,494
USD	1,479,667	CHF	1,391,000	06-May-2021	6,701
USD	216,739	CHF	200,000	17-Jun-2021	4,702
USD	15,734,078	CLP	11,328,200,000	07-Apr-2021	9,593

Notes to the Financial Statements as at 31 March 2021 (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	5,351,328	CLP	3,890,696,000	16-Jun-2021	(51,600)
USD	36,003,758	CNH	235,454,000	07-Apr-2021	144,253
USD	14,320,645	CNH	94,316,000	06-May-2021	(11,994)
USD	438,836	CNH	2,834,000	20-May-2021	8,632
USD	2,574,469	CNH	16,916,000	16-Jun-2021	11,901
USD	107,087	CNY	704,000	07-Apr-2021	(296)
USD	12,959,254	COP	46,954,097,000	07-Apr-2021	136,572
USD	1,360,083	COP	5,025,507,000	06-May-2021	(11,757)
USD	2,371,950	COP	8,549,027,000	16-Jun-2021	41,936
USD	3,196,134	CZK	69,320,000	07-Apr-2021	81,508
USD	2,259,897	CZK	50,280,000	06-May-2021	672
USD	2,819,870	CZK	62,530,000	16-Jun-2021	10,035
USD	1,694,023	DKK	10,585,000	16-Jun-2021	23,181
USD	2,651,062	EUR	2,177,000	06-Apr-2021	98,040
USD	48,631,112	EUR	41,143,000	07-Apr-2021	380,734
USD	33,129,411	EUR	28,040,000	30-Apr-2021	229,850
USD	17,278,136	EUR	14,726,000	06-May-2021	(2,170)
USD	15,316,836	EUR	12,851,000	16-Jun-2021	223,068
USD	20,424,924	GBP	14,688,000	07-Apr-2021	175,919
USD	6,693,621	GBP	4,858,000	30-Apr-2021	(4,179)
USD	8,450,077	GBP	6,135,000	06-May-2021	(8,516)
USD	523,914	GBP	379,000	16-Jun-2021	1,308
USD	280,254	HKD	2,174,000	07-Apr-2021	607
USD	20,969	HKD	163,000	06-May-2021	-
USD	183,701	HKD	1,426,000	16-Jun-2021	239
USD	4,854,000	HUF	1,468,407,750	06-Apr-2021	99,109
USD	14,661,851	HUF	4,455,545,918	07-Apr-2021	234,379
USD	873,155	HUF	269,699,733	06-May-2021	193
USD	4,120,969	HUF	1,272,600,000	16-Jun-2021	4,594
USD	4,774,824	IDR	68,957,000,000	07-Apr-2021	28,055
USD	2,504,374	IDR	36,644,000,000	06-May-2021	(12,687)
USD	483,560	IDR	7,056,000,000	16-Jun-2021	461
USD	9,377,044	ILS	30,917,000	07-Apr-2021	128,994
USD	7,636,186	ILS	25,422,000	06-May-2021	29,862
USD	2,135,612	ILS	7,088,000	16-Jun-2021	13,290
USD	29,938,235	INR	2,206,737,000	07-Apr-2021	(233,397)
USD	2,987,896	INR	220,940,000	06-May-2021	(21,406)
USD	3,027,399	INR	223,539,000	16-Jun-2021	(304)
USD	18,479,841	JPY	1,992,575,000	07-Apr-2021	483,738
USD	2,014,399	JPY	215,250,000	12-Apr-2021	70,245
USD	1,328,625	JPY	137,750,000	19-Apr-2021	84,362
USD	268,739	JPY	27,800,000	26-Apr-2021	17,609
USD	1,623,591	JPY	177,200,000	30-Apr-2021	22,796
USD	3,931,264	JPY	432,631,000	06-May-2021	22,705
USD	1,635,995	JPY	170,800,000	10-May-2021	92,872
USD	1,511,001	JPY	159,300,000	17-May-2021	71,698
USD	606,428	JPY	63,500,000	24-May-2021	32,663
USD	2,038,410	JPY	215,200,000	01-Jun-2021	93,813
USD	2,120,998	JPY	224,900,000	07-Jun-2021	88,637

Notes to the Financial Statements as at 31 March 2021 (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	1,504,729	JPY	162,400,000	14-Jun-2021	37,056
USD	1,373,616	JPY	146,501,000	16-Jun-2021	49,600
USD	2,161,000	JPY	234,700,000	21-Jun-2021	39,765
USD	1,816,874	JPY	197,850,000	28-Jun-2021	28,559
USD	78,327	JPY	8,550,000	06-Jul-2021	1,039
USD	15,073,848	KRW	17,083,170,000	07-Apr-2021	(20,321)
USD	9,500,776	KRW	10,778,630,000	06-May-2021	(21,431)
USD	4,275,148	KRW	4,802,671,000	16-Jun-2021	31,792
USD	171,108	KZT	72,550,000	04-May-2021	2,016
USD	969,000	MXN	19,987,162	05-Apr-2021	(8,869)
USD	30,739,263	MXN	636,040,000	07-Apr-2021	(372,000)
USD	3,554,813	MXN	73,500,000	06-May-2021	(29,064)
USD	6,706,825	MXN	141,761,000	16-Jun-2021	(173,227)
USD	968,000	NOK	8,285,393	06-Apr-2021	(696)
USD	15,103,352	NOK	129,339,000	07-Apr-2021	(18,485)
USD	4,343,778	NOK	37,188,000	06-May-2021	(4,162)
USD	7,593,810	NZD	10,502,000	07-Apr-2021	259,211
USD	2,008,965	NZD	2,795,000	16-Jun-2021	57,284
USD	2,992,641	PEN	10,965,000	07-Apr-2021	63,564
USD	1,221,536	PEN	4,600,000	06-May-2021	(7,248)
USD	3,274,261	PEN	12,134,000	16-Jun-2021	33,999
USD	4,341,598	PHP	212,290,000	07-Apr-2021	(31,877)
USD	2,078,385	PHP	101,155,000	06-May-2021	(3,728)
USD	3,546,061	PHP	173,630,000	16-Jun-2021	(23,524)
USD	7,225,372	PLN	27,890,000	07-Apr-2021	167,944
USD	394,253	PLN	1,565,000	06-May-2021	(1,814)
USD	4,945,207	PLN	19,030,000	16-Jun-2021	128,069
USD	1,468,955	RON	6,065,000	16-Jun-2021	28,721
USD	24,082,416	RUB	1,797,933,000	07-Apr-2021	309,040
USD	7,260,635	RUB	552,803,000	06-May-2021	(20,848)
USD	6,256,256	RUB	471,093,000	16-Jun-2021	82,791
USD	15,499,507	SEK	130,379,000	07-Apr-2021	570,519
USD	10,462,080	SEK	91,330,000	06-May-2021	1,555
USD	901,000	SEK	7,694,000	16-Jun-2021	19,422
USD	27,501,400	SGD	36,789,000	07-Apr-2021	153,335
USD	5,790,846	SGD	7,806,000	06-May-2021	(11,073)
USD	3,607,309	SGD	4,855,000	16-Jun-2021	(587)
USD	17,506,548	THB	534,536,020	07-Apr-2021	401,591
USD	5,974,137	THB	186,871,000	06-May-2021	(4,947)
USD	3,195,527	THB	98,640,000	16-Jun-2021	39,905
USD	31,694,951	TRY	244,367,000	07-Apr-2021	2,144,944
USD	5,208,322	TRY	45,046,000	06-May-2021	(119,401)
USD	314,502	TRY	2,327,000	11-May-2021	40,117
USD	6,370,327	TRY	53,003,000	16-Jun-2021	261,242
USD	15,628,685	TWD	439,535,000	07-Apr-2021	224,048
USD	10,084,482	TWD	286,843,000	06-May-2021	29,817
USD	1,620,642	TWD	45,605,000	16-Jun-2021	21,700
USD	25,251,739	ZAR	376,893,000	07-Apr-2021	(275,284)
USD	13,016,492	ZAR	195,403,000	06-May-2021	(166,237)

Notes to the Financial Statements as at 31 March 2021 (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	6,779,967	ZAR	104,649,000	17-Jun-2021	(240,422)
ZAR	15,293,560	EUR	780	06-Apr-2021	476
ZAR	376,893,000	USD	25,067,162	07-Apr-2021	459,861
ZAR	51,320,000	USD	3,439,123	06-May-2021	23,146
ZAR	24,160,000	USD	1,602,047	17-Jun-2021	18,729
ZAR	9,198,000	USD	600,627	08-Jul-2021	14,812
					USD 1,332,651
Shareclass Hedging					
BRL	80,553,869	USD	14,585,615	30-Apr-2021	(295,562)
CHF	9,024,789	USD	9,664,243	30-Apr-2021	(109,227)
EUR	113,404,668	USD	134,290,858	30-Apr-2021	(1,232,233)
GBP	43,077,200	USD	59,163,871	30-Apr-2021	227,314
SGD	2,557,696	USD	1,901,394	30-Apr-2021	(293)
USD	541,358	BRL	3,091,832	30-Apr-2021	(7,125)
USD	16,557	CHF	15,469	30-Apr-2021	179
USD	520,127	EUR	439,616	30-Apr-2021	4,322
USD	79,150	GBP	57,707	30-Apr-2021	(411)
USD	8,260	SGD	11,121	30-Apr-2021	(6)
					USD (1,413,042)
					USD (80,391)

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	(300,982)
	UBS	(1,281,769)
		USD (1,582,751)
Schroder GAIA Cat Bond	Brown Brothers Harriman & Co	2,142,430
	HSBC	(13,965,422)
		USD (11,822,992)
Schroder GAIA Contour Tech Equity	HSBC	(1,519,172)
	Morgan Stanley	(104,892)
		USD (1,624,064)
Schroder GAIA Egerton Equity	Brown Brothers Harriman & Co	(21,335,736)
	HSBC	3,132,932
		EUR (18,202,804)

Notes to the Financial Statements as at 31 March 2021 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix	Australia and New Zealand Bank	(144,288)
	Goldman Sachs	113,157
	HSBC	(1,616,220)
	J.P. Morgan	(1,398,721)
	Morgan Stanley	(274,148)
	State Street	(11,514)
	UBS	(3,926)
	USD	(3,335,660)
Schroder GAIA M&A*	HSBC	(580)
	J.P. Morgan	12,813
	USD	12,233
Schroder GAIA Sirios US Equity	HSBC	(1,215,729)
	Morgan Stanley	581,233
	USD	(634,496)
Schroder GAIA Two Sigma Diversified	Citi Bank	596,265
	Deutsche Bank	933,810
	HSBC	(1,343,080)
	Morgan Stanley	84,776
	Newedge Group	500,894
	USD	772,665
Schroder GAIA UK Dynamic Absolute Return Fund	HSBC	(215,486)
	GBP	(215,486)
Schroder GAIA Wellington Pagosa	Bank of America	97,410
	Barclays Bank	(841,720)
	BNP Paribas	(337,596)
	Citi Bank	(3,819)
	Credit Suisse	(2,711)
	Deutsche Bank	(202,393)
	Goldman Sachs	1,069,581
	HSBC	(1,413,042)
	J.P. Morgan	435,233
	Morgan Stanley	810,673
	Standard Chartered Bank	307,993
	USD	(80,391)

* 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 2021 (cont)

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 2021, the following sub-fund was committed to Spot trades:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA Two Sigma Diversified						
Portfolio Hedging						
AUD	1,000,000	JPY	84,168,278	01-Apr-2021	(609)	
AUD	1,000,000	JPY	84,228,000	06-Apr-2021	(1,145)	
AUD	1,000,000	NZD	1,088,460	06-Apr-2021	(630)	
CAD	1,736,510	GBP	1,000,000	06-Apr-2021	3,202	
CAD	1,000,000	JPY	87,634,143	01-Apr-2021	4,278	
CAD	3,000,000	JPY	263,354,000	05-Apr-2021	8,754	
CAD	1,260,460	USD	1,000,000	01-Apr-2021	2,992	
EUR	4,000,000	JPY	519,086,000	06-Apr-2021	2,735	
GBP	1,356,000	USD	1,863,239	01-Apr-2021	6,143	
JPY	171,802,421	USD	1,549,499	01-Apr-2021	2,114	
SGD	389,517	USD	289,000	01-Apr-2021	561	
USD	760,125	AUD	1,000,000	01-Apr-2021	576	
USD	2,000,000	JPY	221,293,000	02-Apr-2021	1,417	
USD	2,049,358	THB	64,024,000	01-Apr-2021	590	
USD	2,044,973	THB	64,024,000	02-Apr-2021	(3,795)	
					USD	27,183

Spot Trades Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified		
	Citi Bank	6,652
	Deutsche Bank	12,057
	Morgan Stanley	6,704
	Newedge Group	1,770
		USD
		27,183

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 2021, the following sub-funds held open futures contracts on fixed income securities and currencies:

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend							
Dec-21	24	3 Months Euribor Future	Morgan Stanley	EUR	(7,074,914)	100.55	366
Mar-22	21	3 Months Euribor Future	Morgan Stanley	EUR	(6,189,950)	100.54	337
Jun-22	18	3 Months Euribor Future	Morgan Stanley	EUR	(5,305,632)	100.53	513
Sep-23	57	3 Months Euribor Future	Morgan Stanley	EUR	(16,779,343)	100.42	(982)
Sep-21	75	3 Months Euroswiss ICE Future	Morgan Stanley	CHF	(19,978,945)	100.73	(3,994)
Jun-21	45	90 Days Bank Bill Future	Credit Suisse	AUD	(34,174,487)	10.00	(1,048)
Sep-21	53	90 Days Bank Bill Future	Credit Suisse	AUD	(40,246,693)	10.00	(1,517)
Dec-21	35	90 Days Bank Bill Future	Credit Suisse	AUD	(26,575,655)	10.00	(730)
Mar-22	7	90 Days Bank Bill Future	Credit Suisse	AUD	5,315,577	10.00	(692)

Notes to the Financial Statements

as at 31 March 2021 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)							
Dec-21	24	90 Days Eurodollar Future	Morgan Stanley	USD	(5,985,925)	99.74	1,825
Mar-22	20	90 Days Eurodollar Future	Morgan Stanley	USD	(4,987,938)	99.77	(313)
Jun-22	16	90 Days Eurodollar Future	Morgan Stanley	USD	(3,991,788)	99.71	3,388
Sep-23	8	90 Days Eurodollar Future	Morgan Stanley	USD	(1,982,138)	98.97	2,738
Dec-23	4	90 Days Eurodollar Future	Morgan Stanley	USD	988,588	98.80	(638)
Mar-24	7	90 Days Eurodollar Future	Morgan Stanley	USD	1,726,813	98.62	(963)
Jun-24	6	90 Days Eurodollar Future	Morgan Stanley	USD	1,477,350	98.45	(675)
Sep-24	5	90 Days Eurodollar Future	Morgan Stanley	USD	1,228,975	98.28	(475)
Dec-24	5	90 Days Eurodollar Future	Morgan Stanley	USD	1,227,175	98.13	(550)
Mar-25	6	90 Days Eurodollar Future	Morgan Stanley	USD	(1,472,850)	98.00	2,850
Dec-21	19	90 Days Sterling Future	Morgan Stanley	GBP	3,271,263	99.87	(1,344)
Mar-22	15	90 Days Sterling Future	Morgan Stanley	GBP	2,580,438	99.80	(862)
Jun-22	14	90 Days Sterling Future	Morgan Stanley	GBP	2,407,423	99.76	(784)
Sep-23	114	90 Days Sterling Future	Morgan Stanley	GBP	(19,538,932)	99.39	13,717
Apr-21	5	Amsterdam Index Future	Credit Suisse	EUR	(801,716)	699.14	(18,165)
Jun-21	8	Australian 10 Year Bond Future	Credit Suisse	AUD	843,610	138.11	(4,372)
Jun-21	152	Australian 3 Year Bond Future	Credit Suisse	AUD	13,505,271	117.04	7,576
Sep-21	199	Bankers' Acceptance Future	Credit Suisse	CAD	(39,391,303)	99.53	(8,465)
Dec-21	15	Bankers' Acceptance Future	Credit Suisse	CAD	2,969,295	99.49	(656)
Mar-22	13	Bankers' Acceptance Future	Credit Suisse	CAD	2,572,869	99.47	(567)
Jun-22	10	Bankers' Acceptance Future	Credit Suisse	CAD	1,977,292	99.36	(686)
Apr-21	402	BIST 30 Index Futures	Morgan Stanley	TRY	777,193	1,442.25	(75,041)
Apr-21	80	Bovespa Index Future	Credit Suisse	BRL	1,684,076	116,549.00	(27,565)
Apr-21	63	CAC 40 Index Future	Credit Suisse	EUR	4,437,543	6,066.00	44,024
Jun-21	39	Canada 10 Year Bond Future	Credit Suisse	CAD	(4,318,381)	138.77	11,841
Apr-21	4	CBOE VIX Future	Credit Suisse	USD	(106,170)	20.73	23,234
May-21	3	CBOE VIX Future	Credit Suisse	USD	(80,540)	22.68	12,513
Jun-21	7	Dow Jones E-mini e-CBOT Future	Credit Suisse	USD	1,142,945	32,898.00	8,485
Jun-21	6	E-mini S&P 500 Future	Morgan Stanley	USD	1,179,100	3,967.50	11,150
Jun-21	3	Euro BUXL 30 Years Bond Future	Credit Suisse	EUR	(728,106)	206.04	3,237
Jun-21	64	Euro Stoxx 50 Future	Credit Suisse	EUR	2,838,831	3,866.00	62,710
Jun-21	24	Euro-BOBL Future	Credit Suisse	EUR	(3,799,466)	135.08	(2,334)
Jun-21	27	Euro-BTP Future	Credit Suisse	EUR	4,708,578	149.31	19,009
Jun-21	24	Euro-Bund Future	Credit Suisse	EUR	(4,823,960)	171.28	3,319
Jun-21	75	Euro-OAT Future	Credit Suisse	EUR	(14,255,587)	161.95	11,680
Jun-21	34	FTSE 100 Index Future	Morgan Stanley	GBP	3,145,607	6,679.50	(14,765)
Apr-21	86	FTSE China A50 Future	Credit Suisse	USD	1,475,753	17,182.00	1,899
Jun-21	12	FTSE MIB Index Future	Credit Suisse	EUR	1,687,984	24,394.00	28,426
Jun-21	31	FTSE/JSE Top 40 Future	Credit Suisse	ZAR	1,296,787	61,180.00	(11,841)
Apr-21	15	Hang Seng Index Future	Credit Suisse	HKD	2,723,833	28,316.00	7,930
Apr-21	11	HSCEI Index Future	Credit Suisse	HKD	769,935	10,943.00	4,258
Apr-21	17	IBEX 35 Index Future	Morgan Stanley	EUR	1,717,302	8,586.70	(5,466)
Jun-21	20	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	(27,272,748)	151.16	(30,932)
Jun-21	20	KOSPI2 Index Future	Credit Suisse	KRW	1,825,160	414.65	6,737
Jun-21	7	Long Gilt Future	Morgan Stanley	GBP	(1,240,933)	127.59	9,664
Jun-21	35	MSCI EAFE Index Future	Credit Suisse	USD	3,857,500	2,192.00	(21,500)
Jun-21	22	MSCI Emerging Market Index Future	Credit Suisse	USD	1,465,690	1,322.50	(10,940)
Apr-21	72	MSCI Singapore Index ETS Future	Credit Suisse	SGD	1,909,197	357.95	6,682
Jun-21	2	Nasdaq 100 E-mini Future	Morgan Stanley	USD	519,636	13,089.75	3,954
Jun-21	3	Nikkei 225 (OSE) Future	Credit Suisse	JPY	792,260	29,180.00	(1,653)
Jun-21	8	Nikkei 225 (SGX) Future	Credit Suisse	JPY	1,059,901	29,220.00	(4,312)
Apr-21	32	OMXS30 Index Future	Credit Suisse	SEK	(787,730)	2,187.25	(13,694)

Notes to the Financial Statements as at 31 March 2021 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA BlueTrend (cont)								
Jun-21	3	Russell 2000 E-mini Future	Credit Suisse	USD	352,365	2,222.50	(18,990)	
Jun-21	2	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	528,070	2,605.30	(7,010)	
Jun-21	27	S&P/TSX 60 Index Future	Credit Suisse	CAD	4,782,828	1,111.10	(8,467)	
Jun-21	401	SET 50 Index Future	Credit Suisse	THB	2,469,654	965.10	7,178	
Apr-21	42	SGX Nifty 50 Future	Credit Suisse	USD	1,249,466	14,746.00	(10,802)	
Jun-21	85	Short-Term Euro-BTP Future	Credit Suisse	EUR	11,271,242	113.16	8,490	
Jun-21	167	South Korea 10 Year Bond Future	Credit Suisse	KRW	(18,620,384)	126.10	13,183	
Jun-21	73	South Korea 3 Year Bond Future	Credit Suisse	KRW	(7,139,041)	110.79	(7,122)	
Jun-21	46	SPI 200 Future	Credit Suisse	AUD	5,901,950	6,766.00	8,032	
Jun-21	46	Swiss Market Index Future	Credit Suisse	CHF	5,229,054	10,928.00	89,552	
Jun-21	14	Topix Index Future	Credit Suisse	JPY	2,412,433	1,954.00	58,192	
Jun-21	22	WIG20 Index Future	Credit Suisse	PLN	215,982	1,941.00	127	
							USD	177,904
Schroder GAIA Helix								
Jun-21	6	Dax Index Future	Goldman Sachs	EUR	(2,549,127)	15,029.00	(94,549)	
Jun-21	20	E-mini S&P 500 Future	J.P. Morgan	USD	(4,080,533)	3,967.50	113,033	
Jun-21	89	Euro Stoxx 50 Future	Goldman Sachs	EUR	(3,934,303)	3,866.00	(100,653)	
Jun-21	552	Euro Stoxx Future	J.P. Morgan	EUR	(13,563,571)	426.50	(240,749)	
Jun-21	139	FTSE 100 Index Future	Goldman Sachs	GBP	(12,811,771)	6,679.50	12,153	
Jun-21	233	FTSE 250 Index Future	Goldman Sachs	GBP	(13,827,981)	21,431.50	59,794	
Jun-21	25	MSCI AC AXJ NTR Future	J.P. Morgan	USD	(1,667,550)	653.98	32,600	
Jun-21	48	MSCI Asia Future	J.P. Morgan	USD	(3,258,240)	668.10	51,360	
Jun-21	158	MSCI China Future	J.P. Morgan	USD	(9,632,312)	1,189.60	234,472	
Jun-21	22	MSCI EAFE Index Future	J.P. Morgan	USD	(2,432,320)	2,192.00	21,120	
Jun-21	64	MSCI Emerging Market Index Future	J.P. Morgan	USD	(4,294,705)	1,322.50	62,705	
Jun-21	230	MSCI Europe Future	J.P. Morgan	EUR	(6,784,157)	255.45	(105,866)	
Jun-21	107	MSCI Poland Future	Goldman Sachs	USD	(1,819,000)	170.90	(9,630)	
Jun-21	103	MSCI Saudi Arabia Future	Goldman Sachs	USD	(1,407,495)	1,422.25	(57,423)	
Jun-21	30	MSCI World Index Future	J.P. Morgan	USD	2,540,663	8,415.00	(16,163)	
Jun-21	3	Nikkei 225 (OSE) Future	J.P. Morgan	JPY	(787,085)	29,180.00	(3,522)	
Jun-21	5	Russell 2000 E-mini Future	J.P. Morgan	USD	(588,900)	2,222.50	33,275	
Jun-21	350	Stoxx Europe 600 Future	J.P. Morgan	EUR	(8,604,886)	425.30	(123,227)	
Jun-21	150	Topix Index Future	J.P. Morgan	JPY	(26,324,656)	1,954.00	(146,331)	
							USD	(277,601)
Schroder GAIA M&A*								
Jun-21	1	E-mini S&P 500 Future	Goldman Sachs	USD	(197,905)	3,967.50	(470)	
							USD	(470)
Schroder GAIA Two Sigma Diversified								
Jun-22	1,031	90 Days Eurodollar Future	Morgan Stanley	USD	(257,096,238)	99.71	93,713	
Dec-22	8	90 Days Eurodollar Future	Morgan Stanley	USD	(1,990,900)	99.50	900	
Jun-23	11	90 Days Eurodollar Future	Morgan Stanley	USD	2,731,213	99.22	(2,662)	
Dec-23	24	90 Days Eurodollar Future	Morgan Stanley	USD	5,968,613	98.80	(40,912)	
Mar-24	40	90 Days Eurodollar Future	Morgan Stanley	USD	9,907,988	98.62	(45,987)	
Jun-24	19	90 Days Eurodollar Future	Morgan Stanley	USD	4,684,175	98.45	(8,038)	
Apr-21	30	Amsterdam Index Future	Newedge Group	EUR	(4,797,633)	699.14	(121,656)	
Jun-21	293	Australian 10 Year Bond Future	Newedge Group	AUD	30,991,217	138.11	(254,123)	
Jun-21	9	Australian Dollar Future	Morgan Stanley	USD	701,199	76.02	(17,064)	
Dec-21	25	Bankers' Acceptance Future	Newedge Group	CAD	(4,948,228)	99.49	497	
Jun-21	7	British Pound Future	Morgan Stanley	USD	611,297	137.81	(8,378)	
Apr-21	232	CAC 40 Index Future	Newedge Group	EUR	(16,368,347)	6,066.00	(135,201)	
Jun-21	327	Canada 10 Year Bond Future	Newedge Group	CAD	36,989,942	138.77	(881,252)	

* 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 2021 (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-21	8	Canadian Dollar Future	Morgan Stanley	USD	641,679	79.57	(5,119)
Apr-21	255	CBOE VIX Future	Morgan Stanley	USD	(6,897,802)	20.73	1,610,632
May-21	65	CBOE VIX Future	Morgan Stanley	USD	(1,832,666)	22.68	358,739
Jun-21	172	Dax Index Future	Newedge Group	EUR	73,395,129	15,029.00	2,390,256
Jun-21	16	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	(2,639,775)	32,898.00	7,935
Apr-21	22	Dubai IRD FX Future	Newedge Group	USD	601,600	136.14	(2,584)
Jun-21	313	E-mini S&P 500 Future	Morgan Stanley	USD	61,439,073	3,967.50	652,303
Jun-21	110	Euro BUXL 30 Years Bond Future	Newedge Group	EUR	(26,983,710)	206.04	405,168
Jun-21	5	Euro FX Future	Morgan Stanley	USD	(737,269)	1.17	3,394
Jun-21	448	Euro Stoxx 50 Future	Newedge Group	EUR	20,002,791	3,866.00	307,998
Jun-21	110	Euro Stoxx Bank Future	Credit Suisse	EUR	(562,298)	87.10	516
Jun-21	31	Euro-BOBL Future	Morgan Stanley	EUR	4,908,113	135.08	2,545
Jun-21	355	Euro-BTP Future	Newedge Group	EUR	(61,867,934)	149.31	(291,088)
Jun-21	713	Euro-Bund Future	Morgan Stanley	EUR	143,492,017	171.28	(278,798)
Jun-21	42	Euro-OAT Future	Credit Suisse	EUR	(7,979,191)	161.95	2,603
Jun-21	11	Euro-Schatz Future	Morgan Stanley	EUR	(1,445,992)	112.10	(65)
Jun-21	415	FTSE 100 Index Future	Newedge Group	GBP	(38,482,670)	6,679.50	267,982
Apr-21	49	FTSE China A50 Future	Newedge Group	USD	(846,778)	17,182.00	4,860
Jun-21	69	FTSE MIB Index Future	Newedge Group	EUR	(9,711,891)	24,394.00	(157,470)
Jun-21	45	FTSE/JSE Top 40 Future	Newedge Group	ZAR	1,903,415	61,180.00	(38,171)
Apr-21	97	IBEX 35 Index Future	Newedge Group	EUR	(9,775,621)	8,586.70	8,087
Jun-21	3	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	(4,100,248)	151.16	4,696
Jun-21	6	Japanese Yen Future	Morgan Stanley	USD	(684,688)	90.36	7,025
Jun-21	250	KOSDAQ150 Index Future	Newedge Group	KRW	2,965,721	1,405.70	139,426
Jun-21	344	KOSPI2 Index Future	Newedge Group	KRW	30,658,217	414.65	671,184
Jun-21	722	Long Gilt Future	Newedge Group	GBP	128,202,091	127.59	(1,205,489)
Jun-21	29	Mexican Peso Future	Morgan Stanley	USD	670,041	4.85	33,789
Jun-21	28	MSCI EAFE Index Future	Morgan Stanley	USD	3,080,000	2,192.00	(11,200)
Jun-21	226	MSCI Emerging Market Index Future	Morgan Stanley	USD	15,106,825	1,322.50	(162,575)
Apr-21	259	MSCI Singapore Index ETS Future	Newedge Group	SGD	(6,876,384)	357.95	(15,457)
Jun-21	222	Nasdaq 100 E-mini Future	Morgan Stanley	USD	57,821,472	13,089.75	297,018
Jun-21	9	New Zealand Dollar Future	Morgan Stanley	USD	649,575	69.83	(21,105)
Jun-21	205	Nikkei 225 (OSE) Future	Credit Suisse	JPY	53,491,845	29,180.00	532,992
Jun-21	31	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	4,065,907	29,345.00	41,996
Apr-21	49	OMXS30 Index Future	Newedge Group	SEK	(1,205,159)	2,187.25	(22,022)
Jun-21	2,157	RTS Index Future	Credit Suisse	USD	6,556,810	145,790.00	(267,430)
Jun-21	173	Russell 2000 E-mini Future	Morgan Stanley	USD	(20,066,750)	2,222.50	842,125
Jun-21	38	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	9,940,990	2,605.30	(40,850)
Jun-21	78	S&P/TSX 60 Index Future	Newedge Group	CAD	13,892,888	1,111.10	(100,288)
Jun-21	645	SET 50 Index Future	Credit Suisse	THB	(3,954,755)	965.10	(29,178)
Apr-21	95	SGX Nifty 50 Future	Newedge Group	USD	(2,822,891)	14,746.00	21,151
Jun-21	400	Short-Term Euro-BTP Future	Credit Suisse	EUR	53,013,111	113.16	67,981
Jun-21	38	South Korea 10 Year Bond Future	Newedge Group	KRW	(4,208,120)	126.10	(25,854)
Jun-21	20	South Korea 3 Year Bond Future	Newedge Group	KRW	1,952,728	110.79	5,125
Jun-21	154	SPI 200 Future	Newedge Group	AUD	(19,765,579)	6,766.00	(20,014)
Jun-21	5	Stoxx 600 Bank Future	Credit Suisse	EUR	(37,280)	128.20	(305)
Jun-21	50	Stoxx Europe 600 Future	Credit Suisse	EUR	1,231,581	425.30	15,292
Jun-21	4	Swiss Franc Future	Morgan Stanley	USD	(533,375)	105.95	3,625
Apr-21	145	TAIEX Future	Newedge Group	TWD	16,421,414	16,423.00	270,382
Jun-21	102	Topix Index Future	Credit Suisse	JPY	(17,456,762)	1,954.00	(543,509)
Jun-21	7	UD Dollar Index Future	Morgan Stanley	USD	(642,761)	93.24	(9,891)

Notes to the Financial Statements as at 31 March 2021 (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-21	228	US 10 Year Note Future (CBT)	Morgan Stanley	USD	29,974,906	130.94	(121,156)
Jun-21	1,005	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(222,017,711)	110.36	187,516
Jun-21	51	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(6,308,531)	123.40	15,211
Apr-21	64	US Dollar Index Future	Newedge Group	KRW	(644,100)	1,131.90	4,015
Jun-21	433	US Long Bond Future (CBT)	Morgan Stanley	USD	(69,146,047)	154.59	2,206,953
Jun-21	156	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(29,664,047)	181.22	1,393,922
Apr-21	35	VSTOXX Mini Future	Credit Suisse	EUR	(88,832)	18.35	13,515
Jun-21	15	WIG20 Index Future	Credit Suisse	PLN	(146,780)	1,941.00	(567)
						USD	8,007,609
Schroder GAIA UK Dynamic Absolute Return Fund							
Jun-21	36	FTSE 100 Index Future	Morgan Stanley	GBP	(2,413,050)	6,679.50	8,430
						GBP	8,430
Schroder GAIA Wellington Pagosa							
Jun-21	137	Australian 10 Year Bond Future	Morgan Stanley	AUD	(14,325,464)	138.11	(46,487)
Jun-21	29	Australian 3 Year Bond Future	Morgan Stanley	AUD	2,574,791	117.04	3,318
Jun-21	66	Canada 10 Year Bond Future	Morgan Stanley	CAD	(7,307,313)	138.77	19,320
Jun-21	16	Canada 5 Year Bond Future	Morgan Stanley	CAD	1,614,642	125.87	(12,095)
Apr-21	17	CBOE VIX Future	Morgan Stanley	USD	396,100	20.73	(43,622)
Jun-21	9	E-mini S&P 500 Future	Morgan Stanley	USD	(1,772,568)	3,967.50	(12,808)
Jun-21	-	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	3,951	206.04	(3,951)
Jun-21	51	Euro Stoxx 50 Future	Morgan Stanley	EUR	(2,263,071)	3,866.00	(49,095)
Jun-21	6	Euro-BOBL Future	Morgan Stanley	EUR	(939,450)	135.08	(11,000)
Jun-21	40	Euro-BTP Future	Morgan Stanley	EUR	(6,974,481)	149.31	(29,353)
Jun-21	46	Euro-Bund Future	Morgan Stanley	EUR	(9,240,511)	171.28	948
Jun-21	8	Euro-OAT Future	Morgan Stanley	EUR	(1,514,952)	161.95	(4,398)
Jun-21	93	Euro-Schatz Future	Morgan Stanley	EUR	(12,224,700)	112.10	(1,050)
Jun-21	21	KOSPI2 Index Future	Morgan Stanley	KRW	(1,899,304)	414.65	(24,188)
Jun-21	468	Long Gilt Future	Morgan Stanley	GBP	(82,701,482)	127.59	382,355
Jun-21	32	MSCI EAFE Index Future	Morgan Stanley	USD	(3,501,300)	2,192.00	(5,900)
Jun-21	14	MSCI Emerging Market Index Future	Morgan Stanley	USD	(931,700)	1,322.50	5,950
Jun-21	3	Russell 2000 E-mini Future	Morgan Stanley	USD	(339,300)	2,222.50	5,925
Jun-21	76	S&P500 Micro E-mini Future	Morgan Stanley	USD	(1,487,797)	3,967.50	(19,853)
Jun-21	43	SET 50 Index Future	Morgan Stanley	THB	(262,527)	965.10	(3,068)
Apr-21	29	SGX Nifty 50 Future	Morgan Stanley	USD	(860,764)	14,746.00	5,496
Jun-21	27	Stoxx 600 Oil Future	Morgan Stanley	EUR	406,833	259.00	3,201
Jun-21	46	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(6,101,938)	130.94	78,813
Jun-21	69	US 10 Year Ultra Future	Morgan Stanley	USD	(9,934,805)	143.69	20,367
Jun-21	279	US 2 Year Note Future (CBT)	Morgan Stanley	USD	61,615,828	110.36	(33,117)
Jun-21	246	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(30,376,680)	123.40	20,664
Jun-21	72	US Long Bond Future (CBT)	Morgan Stanley	USD	(11,169,344)	154.59	38,594
Jun-21	55	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(10,153,711)	181.22	186,680
						USD	471,646

Notes to the Financial Statements as at 31 March 2021 (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 2021, 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						
(700,087)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 68.87 Expiring on 1-Apr-2021	UBS	USD	(2,757)	-	2,757
				USD	-	2,757
Schroder GAIA Contour Tech Equity						
3,100	Call on Hitachi, Ltd. Strike Price 6,000.00 Expiring on 12-Nov-2021	Morgan Stanley	JPY	621,838	466,321	(155,517)
				USD	466,321	(155,517)
Schroder GAIA Egerton Equity						
(542,700)	Put on boohoo Group PLC Strike Price 1.11 Expiring on 18-Jun-2021	Goldman Sachs	GBP	(121,064)	(45)	121,019
542,700	Put on boohoo Group PLC Strike Price 1.67 Expiring on 18-Jun-2021	Goldman Sachs	GBP	254,919	618	(254,301)
				EUR	573	(133,282)
Schroder GAIA Helix						
80	Put on Deutsche Boerse AG German Stock Index DAX Strike Price 13,800.00 Expiring on 16-Apr-2021	Goldman Sachs	EUR	43,341	9,804	(33,537)
203	Put on Deutsche Boerse AG German Stock Index DAX Strike Price 14,000.00 Expiring on 16-Apr-2021	Goldman Sachs	EUR	100,631	31,543	(69,088)
81	Put on FTSE 100 Index Strike Price 6,400.00 Expiring on 18-Jun-2021	Goldman Sachs	GBP	144,078	110,829	(33,249)
14	Put on MSCI Emerging Markets Index Strike Price 1,270.00 Expiring on 16-Apr-2021	Goldman Sachs	USD	16,432	7,770	(8,662)
19	Put on S&P 500 Index Strike Price 3,530.00 Expiring on 16-Apr-2021	J.P. Morgan	USD	67,310	5,225	(62,085)
77	Put on S&P 500 Index Strike Price 3,800.00 Expiring on 16-Apr-2021	Goldman Sachs	USD	218,316	97,020	(121,296)
30	Put on S&P 500 Index Strike Price 3,900.00 Expiring on 16-Apr-2021	Goldman Sachs	USD	74,212	75,600	1,388
				USD	337,791	(326,529)
Schroder GAIA M&A*						
2	Put on S&P 500 Index Strike Price 3,530.00 Expiring on 16-Apr-2021	Goldman Sachs	USD	7,085	550	(6,535)
				USD	550	(6,535)
Schroder GAIA UK Dynamic Absolute Return Fund						
79	Put on FTSE 100 Index Strike Price 6,400.00 Expiring on 18-Jun-2021	Morgan Stanley	GBP	101,250	78,407	(22,843)
				GBP	78,407	(22,843)

* 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 2021 (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						
12	Call on Amazon.Com, Inc. Strike Price 3,550.00 Expiring on 18-Jun-2021	Morgan Stanley	USD	55,008	35,550	(19,458)
3,761	Call on ASML Holding NV Strike Price 560.00 Expiring on 16-Apr-2021	Morgan Stanley	EUR	25,922	11,546	(14,376)
3,385	Call on ASML Holding NV Strike Price 590.00 Expiring on 21-May-2021	Morgan Stanley	EUR	26,029	21,697	(4,332)
32,451	Call on Bayerische Motoren Werke Aktiengesellschaft Strike Price 96.00 Expiring on 18-Jun-2021	Goldman Sachs	EUR	50,576	73,406	22,830
194,212	Call on BP PLC Strike Price 3.20 Expiring on 17-Sep-2021	Goldman Sachs	GBP	58,362	39,099	(19,263)
(194,212)	Call on BP PLC Strike Price 4.00 Expiring on 17-Sep-2021	Goldman Sachs	GBP	(15,957)	(8,580)	7,377
2	Call on CBOE Mini Index Strike Price 404.00 Expiring on 16-Apr-2021	Morgan Stanley	USD	1,015	340	(675)
52,464	Call on Covestro AG Strike Price 63.00 Expiring on 18-Jun-2021	Goldman Sachs	EUR	101,253	91,872	(9,381)
234	Call on DISH Network Corp. Strike Price 40.00 Expiring on 16-Apr-2021	Morgan Stanley	USD	38,940	6,084	(32,856)
112,558	Call on Engie S.A. Strike Price 15.00 Expiring on 18-Jun-2021	J.P. Morgan	EUR	51,413	1,813	(49,600)
122,971	Call on Engie S.A. Strike Price 15.50 Expiring on 16-Apr-2021	J.P. Morgan	EUR	21,992	15	(21,977)
19,487,029	Call on Euro Stoxx 50 Index versus S&P 500 Index Strike Price 2.50% Expiring on 16-Dec-2022	Goldman Sachs	USD	216,902	183,451	(33,451)
17,905,507	Call on Euro Stoxx 50 Index versus S&P 500 Index Strike Price 2.50% Expiring on 17-Dec-2021	Goldman Sachs	USD	176,846	126,091	(50,755)
16,865	Call on Euro Stoxx Banks Index Strike Price 114.85 Expiring on 18-Jun-2021	Goldman Sachs	EUR	45,203	2,194	(43,009)
228,465	Call on Euro Stoxx Banks Index Strike Price 120.00 Expiring on 17-Dec-2021	J.P. Morgan	EUR	345,695	220,948	(124,747)
61,046	Call on Euro Stoxx Banks Index Strike Price 120.64 Expiring on 18-Jun-2021	Goldman Sachs	EUR	71,265	4,210	(67,055)
(1,385,000)	Call on Foreign Exchange AUD/USD Strike Price 0.78 Expiring on 1-Apr-2021	Barclays Bank	AUD	(13,574)	-	13,574
980,000	Call on Foreign Exchange EUR/AUD Strike Price 1.54 Expiring on 22-Apr-2021	Citi Bank	EUR	10,612	8,849	(1,763)
1,014,000	Call on Foreign Exchange EUR/AUD Strike Price 1.54 Expiring on 28-Apr-2021	J.P. Morgan	EUR	10,670	10,000	(670)

Notes to the Financial Statements as at 31 March 2021 (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)						
844,000	Call on Foreign Exchange EUR/AUD Strike Price 1.55 Expiring on 15-Apr-2021	J.P. Morgan	EUR	9,419	5,109	(4,310)
888,000	Call on Foreign Exchange EUR/AUD Strike Price 1.55 Expiring on 31-Mar-2021	Citi Bank	EUR	9,520	-	(9,520)
(851,000)	Call on Foreign Exchange EUR/BRL Strike Price 6.74 Expiring on 15-Apr-2021	BNP Paribas	EUR	(23,527)	(7,119)	16,408
(892,000)	Call on Foreign Exchange EUR/BRL Strike Price 6.78 Expiring on 6-Apr-2021	Bank of America	EUR	(24,869)	(1,620)	23,249
892,000	Call on Foreign Exchange EUR/CAD Strike Price 1.52 Expiring on 6-Apr-2021	Bank of America	EUR	7,735	2	(7,733)
856,000	Call on Foreign Exchange EUR/CNH Strike Price 7.75 Expiring on 22-Apr-2021	Bank of America	EUR	6,222	3,063	(3,159)
911,000	Call on Foreign Exchange EUR/CNH Strike Price 7.79 Expiring on 8-Apr-2021	Bank of America	EUR	7,466	344	(7,122)
1,051,000	Call on Foreign Exchange EUR/JPY Strike Price 128.92 Expiring on 8-Apr-2021	Citi Bank	EUR	10,223	10,022	(201)
1,136,000	Call on Foreign Exchange EUR/JPY Strike Price 130.12 Expiring on 15-Apr-2021	Citi Bank	EUR	10,397	5,121	(5,276)
(856,000)	Call on Foreign Exchange EUR/MXN Strike Price 24.59 Expiring on 22-Apr-2021	J.P. Morgan	EUR	(17,995)	(6,033)	11,962
(888,000)	Call on Foreign Exchange EUR/MXN Strike Price 25.04 Expiring on 31-Mar-2021	J.P. Morgan	EUR	(17,894)	-	17,894
852,000	Call on Foreign Exchange EUR/NZD Strike Price 1.66 Expiring on 15-Apr-2021	Citi Bank	EUR	9,450	13,975	4,525
980,000	Call on Foreign Exchange EUR/NZD Strike Price 1.66 Expiring on 22-Apr-2021	Citi Bank	EUR	10,679	15,229	4,550
(891,000)	Call on Foreign Exchange EUR/RUB Strike Price 88.98 Expiring on 7-Apr-2021	Citi Bank	EUR	(17,832)	(5,445)	12,387
891,000	Call on Foreign Exchange EUR/SEK Strike Price 10.18 Expiring on 7-Apr-2021	Bank of America	EUR	6,939	7,619	680
1,145,000	Call on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 2-Jul-2021	Citi Bank	EUR	16,559	15,984	(575)
1,202,000	Call on Foreign Exchange EUR/USD Strike Price 1.19 Expiring on 8-Apr-2021	Citi Bank	EUR	11,274	268	(11,006)
1,177,000	Call on Foreign Exchange EUR/USD Strike Price 1.21 Expiring on 31-Mar-2021	Morgan Stanley	EUR	10,961	-	(10,961)
1,232,000	Call on Foreign Exchange EUR/USD Strike Price 1.22 Expiring on 14-May-2021	Bank of America	EUR	17,260	704	(16,556)
1,000,000	Call on Foreign Exchange EUR/USD Strike Price 1.23 Expiring on 31-Mar-2021	Morgan Stanley	EUR	15,951	-	(15,951)
(883,000)	Call on Foreign Exchange EUR/ZAR Strike Price 18.05 Expiring on 31-Mar-2021	Citi Bank	EUR	(19,604)	-	19,604
(911,000)	Call on Foreign Exchange EUR/ZAR Strike Price 18.37 Expiring on 8-Apr-2021	Bank of America	EUR	(20,380)	(332)	20,048

Notes to the Financial Statements as at 31 March 2021 (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)						
777,000	Call on Foreign Exchange GBP/AUD Strike Price 1.81 Expiring on 8-Apr-2021	Citi Bank	GBP	10,483	6,190	(4,293)
721,000	Call on Foreign Exchange GBP/JPY Strike Price 150.50 Expiring on 22-Apr-2021	Citi Bank	GBP	9,642	17,101	7,459
732,000	Call on Foreign Exchange GBP/JPY Strike Price 151.85 Expiring on 15-Apr-2021	Citi Bank	GBP	10,029	9,503	(526)
735,000	Call on Foreign Exchange GBP/USD Strike Price 1.39 Expiring on 10-May-2021	Citi Bank	GBP	14,030	7,195	(6,835)
1,080,000	Call on Foreign Exchange USD/BRL Strike Price 5.82 Expiring on 8-Apr-2021	Morgan Stanley	USD	25,866	2,034	(23,832)
2,211,000	Call on Foreign Exchange USD/BRL Strike Price 6.27 Expiring on 15-Sep-2021	J.P. Morgan	USD	48,730	45,819	(2,911)
3,130,000	Call on Foreign Exchange USD/BRL Strike Price 6.31 Expiring on 9-Jun-2021	Bank of America	USD	50,794	19,009	(31,785)
(1,066,000)	Call on Foreign Exchange USD/CAD Strike Price 1.26 Expiring on 6-Apr-2021	Bank of America	USD	(8,929)	(1,366)	7,563
1,236,000	Call on Foreign Exchange USD/CHF Strike Price 0.88 Expiring on 8-Apr-2021	J.P. Morgan	USD	15,747	82,795	67,048
1,206,000	Call on Foreign Exchange USD/CHF Strike Price 0.90 Expiring on 26-May-2021	Bank of America	USD	16,814	51,732	34,918
(1,011,000)	Call on Foreign Exchange USD/CLP Strike Price 720.40 Expiring on 4-May-2021	Bank of America	USD	(15,570)	(16,012)	(442)
(628,000)	Call on Foreign Exchange USD/CLP Strike Price 737.70 Expiring on 13-Apr-2021	J.P. Morgan	USD	(17,144)	(1,769)	15,375
1,066,000	Call on Foreign Exchange USD/CNH Strike Price 6.48 Expiring on 6-Apr-2021	Bank of America	USD	5,970	13,906	7,936
1,016,000	Call on Foreign Exchange USD/CNH Strike Price 6.52 Expiring on 15-Apr-2021	Deutsche Bank	USD	5,596	8,596	3,000
1,347,000	Call on Foreign Exchange USD/CNH Strike Price 6.55 Expiring on 15-Jul-2021	Goldman Sachs	USD	21,939	22,312	373
(1,347,000)	Call on Foreign Exchange USD/CNH Strike Price 6.76 Expiring on 15-Jul-2021	Goldman Sachs	USD	(9,461)	(6,805)	2,656
1,073,000	Call on Foreign Exchange USD/HUF Strike Price 310.18 Expiring on 8-Apr-2021	Citi Bank	USD	13,158	3,192	(9,966)
2,339,000	Call on Foreign Exchange USD/HUF Strike Price 310.22 Expiring on 4-May-2021	Morgan Stanley	USD	27,050	21,502	(5,548)
751,000	Call on Foreign Exchange USD/IDR Strike Price 14,177.00 Expiring on 6-May-2021	Barclays Bank	USD	12,789	24,657	11,868
802,000	Call on Foreign Exchange USD/IDR Strike Price 14,610.00 Expiring on 21-Jun-2021	Barclays Bank	USD	13,722	15,911	2,189
942,000	Call on Foreign Exchange USD/IDR Strike Price 14,843.00 Expiring on 12-Apr-2021	J.P. Morgan	USD	8,436	1,161	(7,275)
761,000	Call on Foreign Exchange USD/ILS Strike Price 3.18 Expiring on 8-Apr-2021	J.P. Morgan	USD	9,923	37,684	27,761

Notes to the Financial Statements as at 31 March 2021 (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)						
1,072,000	Call on Foreign Exchange USD/ILS Strike Price 3.30 Expiring on 6-Apr-2021	Barclays Bank	USD	9,316	14,931	5,615
(1,073,000)	Call on Foreign Exchange USD/INR Strike Price 73.85 Expiring on 8-Apr-2021	Bank of America	USD	(8,046)	(1,489)	6,557
(1,072,000)	Call on Foreign Exchange USD/INR Strike Price 73.93 Expiring on 6-Apr-2021	Morgan Stanley	USD	(8,930)	(733)	8,197
741,000	Call on Foreign Exchange USD/INR Strike Price 74.12 Expiring on 19-Apr-2021	Bank of America	USD	8,147	1,870	(6,277)
859,000	Call on Foreign Exchange USD/INR Strike Price 74.17 Expiring on 7-Jun-2021	Citi Bank	USD	11,040	7,872	(3,168)
1,643,000	Call on Foreign Exchange USD/INR Strike Price 75.20 Expiring on 14-May-2021	Barclays Bank	USD	7,854	4,842	(3,012)
1,568,000	Call on Foreign Exchange USD/INR Strike Price 75.48 Expiring on 31-Mar-2021	Deutsche Bank	USD	8,210	-	(8,210)
1,236,000	Call on Foreign Exchange USD/JPY Strike Price 103.59 Expiring on 8-Apr-2021	Deutsche Bank	USD	15,316	79,558	64,242
1,206,000	Call on Foreign Exchange USD/JPY Strike Price 105.68 Expiring on 26-May-2021	Morgan Stanley	USD	15,494	55,364	39,870
1,429,000	Call on Foreign Exchange USD/JPY Strike Price 106.68 Expiring on 1-Apr-2021	Citi Bank	USD	11,046	52,204	41,158
(1,080,000)	Call on Foreign Exchange USD/JPY Strike Price 108.60 Expiring on 8-Apr-2021	Bank of America	USD	(8,273)	(20,861)	(12,588)
(1,016,000)	Call on Foreign Exchange USD/JPY Strike Price 108.65 Expiring on 23-Apr-2021	J.P. Morgan	USD	(6,878)	(20,108)	(13,230)
1,537,000	Call on Foreign Exchange USD/JPY Strike Price 109.61 Expiring on 27-Apr-2021	Citi Bank	USD	10,502	20,075	9,573
800,000	Call on Foreign Exchange USD/JPY Strike Price 95.99 Expiring on 17-Jun-2024	BNP Paribas	USD	55,269	99,627	44,358
2,692,000	Call on Foreign Exchange USD/MXN Strike Price 20.48 Expiring on 6-May-2021	Barclays Bank	USD	78,283	52,388	(25,895)
(2,692,000)	Call on Foreign Exchange USD/MXN Strike Price 21.66 Expiring on 6-May-2021	Barclays Bank	USD	(34,108)	(13,169)	20,939
992,000	Call on Foreign Exchange USD/PHP Strike Price 48.21 Expiring on 20-Apr-2021	Morgan Stanley	USD	8,154	9,238	1,084
628,000	Call on Foreign Exchange USD/PHP Strike Price 48.23 Expiring on 13-Apr-2021	J.P. Morgan	USD	5,458	4,878	(580)
1,002,000	Call on Foreign Exchange USD/PHP Strike Price 49.06 Expiring on 8-Jun-2021	Deutsche Bank	USD	10,327	6,303	(4,024)
1,072,000	Call on Foreign Exchange USD/PLN Strike Price 3.76 Expiring on 1-Apr-2021	Bank of America	USD	11,529	51,222	39,693
2,425,000	Call on Foreign Exchange USD/PLN Strike Price 3.77 Expiring on 1-Apr-2021	Barclays Bank	USD	26,505	110,410	83,905
2,417,000	Call on Foreign Exchange USD/PLN Strike Price 3.79 Expiring on 6-Apr-2021	Citi Bank	USD	26,527	102,167	75,640

Notes to the Financial Statements as at 31 March 2021 (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)						
1,073,000	Call on Foreign Exchange USD/PLN Strike Price 3.87 Expiring on 8-Apr-2021	Citi Bank	USD	12,600	21,818	9,218
1,022,000	Call on Foreign Exchange USD/RUB Strike Price 76.37 Expiring on 23-Apr-2021	Barclays Bank	USD	18,713	11,877	(6,836)
805,000	Call on Foreign Exchange USD/SEK Strike Price 8.39 Expiring on 6-May-2021	Citi Bank	USD	13,870	32,348	18,478
1,016,000	Call on Foreign Exchange USD/SEK Strike Price 8.52 Expiring on 15-Apr-2021	Barclays Bank	USD	10,718	25,697	14,979
1,031,000	Call on Foreign Exchange USD/SEK Strike Price 8.71 Expiring on 4-May-2021	Deutsche Bank	USD	10,605	12,041	1,436
866,000	Call on Foreign Exchange USD/SGD Strike Price 1.32 Expiring on 26-May-2021	J.P. Morgan	USD	7,816	16,947	9,131
761,000	Call on Foreign Exchange USD/SGD Strike Price 1.32 Expiring on 8-Apr-2021	J.P. Morgan	USD	7,610	11,981	4,371
761,000	Call on Foreign Exchange USD/THB Strike Price 30.03 Expiring on 8-Apr-2021	J.P. Morgan	USD	9,242	31,188	21,946
743,000	Call on Foreign Exchange USD/THB Strike Price 30.09 Expiring on 25-May-2021	Bank of America	USD	7,547	29,526	21,979
630,000	Call on Foreign Exchange USD/TRY Strike Price 7.64 Expiring on 6-Apr-2021	Citi Bank	USD	22,702	49,210	26,508
(630,000)	Call on Foreign Exchange USD/TWD Strike Price 27.43 Expiring on 6-Apr-2021	Morgan Stanley	USD	(6,712)	(23,011)	(16,299)
(1,073,000)	Call on Foreign Exchange USD/TWD Strike Price 28.16 Expiring on 8-Apr-2021	Bank of America	USD	(6,549)	(11,725)	(5,176)
(1,016,000)	Call on Foreign Exchange USD/TWD Strike Price 28.20 Expiring on 15-Apr-2021	J.P. Morgan	USD	(6,553)	(9,900)	(3,347)
(1,016,000)	Call on Foreign Exchange USD/ZAR Strike Price 14.96 Expiring on 15-Apr-2021	Morgan Stanley	USD	(20,229)	(8,974)	11,255
2,568,000	Call on Foreign Exchange USD/ZAR Strike Price 15.31 Expiring on 6-Jul-2021	Citi Bank	USD	119,258	67,097	(52,161)
785,000	Call on Foreign Exchange USD/ZAR Strike Price 16.70 Expiring on 12-Apr-2021	Bank of America	USD	11,618	78	(11,540)
(2,568,000)	Call on Foreign Exchange USD/ZAR Strike Price 16.74 Expiring on 6-Jul-2021	Citi Bank	USD	(51,180)	(21,847)	29,333
188	Call on FTSE 100 Index Strike Price 6,850.00 Expiring on 18-Jun-2021	J.P. Morgan	GBP	37,438	24,699	(12,739)
261	Call on FTSE 100 Index Strike Price 7,100.00 Expiring on 18-Jun-2021	Goldman Sachs	GBP	25,407	11,212	(14,195)
395	Call on FTSE 100 Index Strike Price 7,200.00 Expiring on 17-Sep-2021	J.P. Morgan	GBP	53,177	34,174	(19,003)
396	Call on FTSE 100 Index Strike Price 7,300.00 Expiring on 17-Sep-2021	Goldman Sachs	GBP	43,812	25,430	(18,382)
3,072	Call on Panasonic Corp. Strike Price 1,721.39 Expiring on 9-Apr-2021	Morgan Stanley	JPY	480	-	(480)

Notes to the Financial Statements as at 31 March 2021 (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)						
2,523	Call on Panasonic Corp. Strike Price 1,796.24 Expiring on 14-May-2021	Morgan Stanley	JPY	448	17	(431)
513	Call on Pfizer, Inc. Strike Price 42.00 Expiring on 18-Jun-2021	Morgan Stanley	USD	51,515	6,925	(44,590)
30,764	Call on Philadelphia Gold and Silver Index Strike Price 160.00 Expiring on 18-Jun-2021	Morgan Stanley	USD	184,109	50,951	(133,158)
(19,305)	Call on Philadelphia Gold and Silver Index Strike Price 200.00 Expiring on 18-Jun-2021	Morgan Stanley	USD	(33,784)	(3,844)	29,940
6,414	Call on Pigeon Corp. Strike Price 5,660.18 Expiring on 9-Apr-2021	J.P. Morgan	JPY	3,901	-	(3,901)
1,154	Call on Pigeon Corp. Strike Price 5,731.38 Expiring on 9-Apr-2021	J.P. Morgan	JPY	711	-	(711)
596	Call on Rohm Co., Ltd. Strike Price 13,582.27 Expiring on 9-Apr-2021	J.P. Morgan	JPY	1,002	-	(1,002)
4,184,064	Call on Russell 2000 Index versus NASDAQ-100 Index Strike Price 5.00% Expiring on 16-Dec-2022	Morgan Stanley	USD	103,765	160,359	56,594
23	Call on S&P 500 Index Strike Price 4,050.00 Expiring on 31-Mar-2021	Morgan Stanley	USD	34,116	115	(34,001)
(141)	Call on S&P Biotechnology Select Industry Index Strike Price 12,424.00 Expiring on 17-Sep-2021	Barclays Bank	USD	(80,511)	(26,965)	53,546
17,668	Call on Skylark Holdings Co., Ltd. Strike Price 2,059.21 Expiring on 9-Apr-2021	J.P. Morgan	JPY	4,054	-	(4,054)
3,067	Call on Skylark Holdings Co., Ltd. Strike Price 2,077.33 Expiring on 9-Apr-2021	J.P. Morgan	JPY	710	-	(710)
3,770,872	Call on TOPIX Banks Index Strike Price 159.94 Expiring on 11-Jun-2021	J.P. Morgan	JPY	187,901	101,198	(86,703)
108,708	Call on UniCredit SpA Strike Price 10.00 Expiring on 18-Jun-2021	Morgan Stanley	EUR	25,952	24,136	(1,816)
73,551	Call on UniCredit SpA Strike Price 10.50 Expiring on 18-Jun-2021	Morgan Stanley	EUR	22,698	9,698	(13,000)
(23,933)	Put on Bloomberg Commodity Index Strike Price 65.00 Expiring on 21-Jun-2021	J.P. Morgan	USD	(5,500)	-	5,500
23,933	Put on Bloomberg Commodity Index Strike Price 73.00 Expiring on 21-Jun-2021	J.P. Morgan	USD	48,582	7	(48,575)
(1,385,000)	Put on Foreign Exchange AUD/USD Strike Price 0.78 Expiring on 1-Apr-2021	Barclays Bank	AUD	(13,617)	(24,957)	(11,340)
980,000	Put on Foreign Exchange EUR/AUD Strike Price 1.54 Expiring on 22-Apr-2021	Citi Bank	EUR	10,612	7,108	(3,504)
1,014,000	Put on Foreign Exchange EUR/AUD Strike Price 1.54 Expiring on 28-Apr-2021	J.P. Morgan	EUR	10,670	8,857	(1,813)
844,000	Put on Foreign Exchange EUR/AUD Strike Price 1.55 Expiring on 15-Apr-2021	J.P. Morgan	EUR	9,419	6,087	(3,332)

Notes to the Financial Statements as at 31 March 2021 (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)						
(851,000)	Put on Foreign Exchange EUR/BRL Strike Price 6.74 Expiring on 15-Apr-2021	BNP Paribas	EUR	(23,527)	(27,811)	(4,284)
(892,000)	Put on Foreign Exchange EUR/BRL Strike Price 6.78 Expiring on 6-Apr-2021	Bank of America	EUR	(24,758)	(29,154)	(4,396)
892,000	Put on Foreign Exchange EUR/CAD Strike Price 1.52 Expiring on 6-Apr-2021	Bank of America	EUR	7,735	33,015	25,280
856,000	Put on Foreign Exchange EUR/CNH Strike Price 7.75 Expiring on 22-Apr-2021	Bank of America	EUR	6,222	8,325	2,103
911,000	Put on Foreign Exchange EUR/CNH Strike Price 7.79 Expiring on 8-Apr-2021	Bank of America	EUR	7,465	12,015	4,550
1,051,000	Put on Foreign Exchange EUR/JPY Strike Price 128.92 Expiring on 8-Apr-2021	Citi Bank	EUR	10,223	1,498	(8,725)
1,136,000	Put on Foreign Exchange EUR/JPY Strike Price 130.12 Expiring on 15-Apr-2021	Citi Bank	EUR	10,397	8,109	(2,288)
(856,000)	Put on Foreign Exchange EUR/MXN Strike Price 24.59 Expiring on 22-Apr-2021	J.P. Morgan	EUR	(17,995)	(30,222)	(12,227)
852,000	Put on Foreign Exchange EUR/NZD Strike Price 1.66 Expiring on 15-Apr-2021	Citi Bank	EUR	9,450	1,593	(7,857)
980,000	Put on Foreign Exchange EUR/NZD Strike Price 1.66 Expiring on 22-Apr-2021	Citi Bank	EUR	10,679	3,543	(7,136)
(891,000)	Put on Foreign Exchange EUR/RUB Strike Price 88.98 Expiring on 7-Apr-2021	Citi Bank	EUR	(17,832)	(9,156)	8,676
891,000	Put on Foreign Exchange EUR/SEK Strike Price 10.18 Expiring on 7-Apr-2021	Bank of America	EUR	6,940	591	(6,349)
883,000	Put on Foreign Exchange EUR/TRY Strike Price 8.88 Expiring on 31-Mar-2021	Citi Bank	EUR	22,773	-	(22,773)
1,145,000	Put on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 2-Jul-2021	Citi Bank	EUR	16,559	16,499	(60)
3,031,000	Put on Foreign Exchange EUR/USD Strike Price 1.19 Expiring on 7-Apr-2021	Barclays Bank	EUR	28,732	63,378	34,646
4,266,000	Put on Foreign Exchange EUR/USD Strike Price 1.19 Expiring on 8-Apr-2021	Citi Bank	EUR	40,250	68,487	28,237
1,232,000	Put on Foreign Exchange EUR/USD Strike Price 1.22 Expiring on 14-May-2021	Bank of America	EUR	17,260	54,188	36,928
(911,000)	Put on Foreign Exchange EUR/ZAR Strike Price 18.37 Expiring on 8-Apr-2021	Bank of America	EUR	(20,380)	(64,088)	(43,708)
766,000	Put on Foreign Exchange GBP/AUD Strike Price 1.79 Expiring on 31-Mar-2021	Bank of America	GBP	9,929	-	(9,929)
777,000	Put on Foreign Exchange GBP/AUD Strike Price 1.81 Expiring on 8-Apr-2021	Citi Bank	GBP	10,483	2,412	(8,071)
721,000	Put on Foreign Exchange GBP/JPY Strike Price 150.50 Expiring on 22-Apr-2021	Citi Bank	GBP	9,641	3,226	(6,415)
732,000	Put on Foreign Exchange GBP/JPY Strike Price 151.85 Expiring on 15-Apr-2021	Citi Bank	GBP	10,028	4,299	(5,729)

Notes to the Financial Statements as at 31 March 2021 (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)						
735,000	Put on Foreign Exchange GBP/USD Strike Price 1.39 Expiring on 10-May-2021	Citi Bank	GBP	14,030	12,510	(1,520)
(3,130,000)	Put on Foreign Exchange USD/BRL Strike Price 5.52 Expiring on 9-Jun-2021	Bank of America	USD	(42,762)	(67,109)	(24,347)
(2,211,000)	Put on Foreign Exchange USD/BRL Strike Price 5.24 Expiring on 15-Sep-2021	J.P. Morgan	USD	(39,798)	(35,585)	4,213
1,080,000	Put on Foreign Exchange USD/BRL Strike Price 5.82 Expiring on 8-Apr-2021	Morgan Stanley	USD	25,866	38,362	12,496
(1,066,000)	Put on Foreign Exchange USD/CAD Strike Price 1.26 Expiring on 6-Apr-2021	Bank of America	USD	(8,982)	(6,650)	2,332
1,236,000	Put on Foreign Exchange USD/CHF Strike Price 0.88 Expiring on 8-Apr-2021	J.P. Morgan	USD	15,747	-	(15,747)
1,206,000	Put on Foreign Exchange USD/CHF Strike Price 0.90 Expiring on 26-May-2021	Bank of America	USD	16,814	891	(15,923)
(4,026,000)	Put on Foreign Exchange USD/CLP Strike Price 689.00 Expiring on 19-Jul-2021	Goldman Sachs	USD	(49,568)	(43,469)	6,099
(1,011,000)	Put on Foreign Exchange USD/CLP Strike Price 720.40 Expiring on 4-May-2021	Bank of America	USD	(15,571)	(16,142)	(571)
(628,000)	Put on Foreign Exchange USD/CLP Strike Price 737.70 Expiring on 13-Apr-2021	J.P. Morgan	USD	(17,144)	(16,864)	280
6,406,000	Put on Foreign Exchange USD/CNH Strike Price 6.34 Expiring on 17-May-2021	Bank of America	USD	25,240	1,295	(23,945)
(2,135,000)	Put on Foreign Exchange USD/CNH Strike Price 6.46 Expiring on 17-May-2021	Bank of America	USD	(23,026)	(2,211)	20,815
1,066,000	Put on Foreign Exchange USD/CNH Strike Price 6.48 Expiring on 6-Apr-2021	Bank of America	USD	5,970	23	(5,947)
1,016,000	Put on Foreign Exchange USD/CNH Strike Price 6.52 Expiring on 15-Apr-2021	Deutsche Bank	USD	5,596	898	(4,698)
1,073,000	Put on Foreign Exchange USD/HUF Strike Price 310.18 Expiring on 8-Apr-2021	Citi Bank	USD	13,158	8,387	(4,771)
751,000	Put on Foreign Exchange USD/IDR Strike Price 14,177.00 Expiring on 6-May-2021	Barclays Bank	USD	12,790	633	(12,157)
802,000	Put on Foreign Exchange USD/IDR Strike Price 14,610.00 Expiring on 21-Jun-2021	Barclays Bank	USD	13,722	9,260	(4,462)
761,000	Put on Foreign Exchange USD/ILS Strike Price 3.18 Expiring on 8-Apr-2021	J.P. Morgan	USD	9,923	1	(9,922)
1,072,000	Put on Foreign Exchange USD/ILS Strike Price 3.30 Expiring on 6-Apr-2021	Barclays Bank	USD	9,316	162	(9,154)
(1,073,000)	Put on Foreign Exchange USD/INR Strike Price 73.85 Expiring on 8-Apr-2021	Bank of America	USD	(8,046)	(9,743)	(1,697)
(1,072,000)	Put on Foreign Exchange USD/INR Strike Price 73.93 Expiring on 6-Apr-2021	Morgan Stanley	USD	(8,930)	(10,879)	(1,949)
741,000	Put on Foreign Exchange USD/INR Strike Price 74.12 Expiring on 19-Apr-2021	Bank of America	USD	8,147	9,293	1,146

Notes to the Financial Statements as at 31 March 2021 (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)						
859,000	Put on Foreign Exchange USD/INR Strike Price 74.17 Expiring on 7-Jun-2021	Citi Bank	USD	11,040	11,323	283
1,236,000	Put on Foreign Exchange USD/JPY Strike Price 103.59 Expiring on 8-Apr-2021	Deutsche Bank	USD	15,317	2	(15,315)
1,206,000	Put on Foreign Exchange USD/JPY Strike Price 105.68 Expiring on 26-May-2021	Morgan Stanley	USD	15,494	1,003	(14,491)
1,429,000	Put on Foreign Exchange USD/JPY Strike Price 106.68 Expiring on 1-Apr-2021	Citi Bank	USD	11,046	-	(11,046)
(1,080,000)	Put on Foreign Exchange USD/JPY Strike Price 108.60 Expiring on 8-Apr-2021	Bank of America	USD	(8,154)	(216)	7,938
(1,016,000)	Put on Foreign Exchange USD/JPY Strike Price 108.65 Expiring on 23-Apr-2021	J.P. Morgan	USD	(6,878)	(1,279)	5,599
1,537,000	Put on Foreign Exchange USD/JPY Strike Price 109.61 Expiring on 27-Apr-2021	Citi Bank	USD	10,502	4,979	(5,523)
800,000	Put on Foreign Exchange USD/JPY Strike Price 95.99 Expiring on 17-Jun-2024	BNP Paribas	USD	55,269	15,364	(39,905)
992,000	Put on Foreign Exchange USD/PHP Strike Price 48.21 Expiring on 20-Apr-2021	Morgan Stanley	USD	8,154	1,048	(7,106)
628,000	Put on Foreign Exchange USD/PHP Strike Price 48.23 Expiring on 13-Apr-2021	J.P. Morgan	USD	5,458	420	(5,038)
1,002,000	Put on Foreign Exchange USD/PHP Strike Price 49.06 Expiring on 8-Jun-2021	Deutsche Bank	USD	10,328	11,174	846
(1,347,000)	Put on Foreign Exchange USD/PLN Strike Price 3.59 Expiring on 15-Jul-2021	Citi Bank	USD	(12,446)	(1,384)	11,062
1,072,000	Put on Foreign Exchange USD/PLN Strike Price 3.76 Expiring on 1-Apr-2021	Bank of America	USD	11,529	-	(11,529)
1,073,000	Put on Foreign Exchange USD/PLN Strike Price 3.87 Expiring on 8-Apr-2021	Citi Bank	USD	12,600	416	(12,184)
1,022,000	Put on Foreign Exchange USD/RUB Strike Price 76.37 Expiring on 23-Apr-2021	Barclays Bank	USD	18,713	19,773	1,060
805,000	Put on Foreign Exchange USD/SEK Strike Price 8.39 Expiring on 6-May-2021	Citi Bank	USD	13,870	620	(13,250)
1,016,000	Put on Foreign Exchange USD/SEK Strike Price 8.52 Expiring on 15-Apr-2021	Barclays Bank	USD	10,719	495	(10,224)
1,031,000	Put on Foreign Exchange USD/SEK Strike Price 8.71 Expiring on 4-May-2021	Deutsche Bank	USD	10,605	9,361	(1,244)
866,000	Put on Foreign Exchange USD/SGD Strike Price 1.32 Expiring on 26-May-2021	J.P. Morgan	USD	7,816	1,189	(6,627)
761,000	Put on Foreign Exchange USD/SGD Strike Price 1.32 Expiring on 8-Apr-2021	J.P. Morgan	USD	7,610	26	(7,584)
761,000	Put on Foreign Exchange USD/THB Strike Price 30.03 Expiring on 8-Apr-2021	J.P. Morgan	USD	9,242	2	(9,240)
743,000	Put on Foreign Exchange USD/THB Strike Price 30.09 Expiring on 25-May-2021	Bank of America	USD	7,547	378	(7,169)

Notes to the Financial Statements as at 31 March 2021 (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)						
630,000	Put on Foreign Exchange USD/TRY Strike Price 7.64 Expiring on 6-Apr-2021	Citi Bank	USD	22,702	71	(22,631)
(630,000)	Put on Foreign Exchange USD/TWD Strike Price 27.43 Expiring on 6-Apr-2021	Morgan Stanley	USD	(6,712)	-	6,712
(1,073,000)	Put on Foreign Exchange USD/TWD Strike Price 28.16 Expiring on 8-Apr-2021	Bank of America	USD	(6,549)	(262)	6,287
(1,016,000)	Put on Foreign Exchange USD/TWD Strike Price 28.20 Expiring on 15-Apr-2021	J.P. Morgan	USD	(6,553)	(1,080)	5,473
(1,016,000)	Put on Foreign Exchange USD/ZAR Strike Price 14.96 Expiring on 15-Apr-2021	Morgan Stanley	USD	(20,229)	(19,964)	265
(39)	Put on Russell 2000 Index Strike Price 1,910.00 Expiring on 16-Apr-2021	Morgan Stanley	USD	(32,302)	(10,725)	21,577
39	Put on Russell 2000 Index Strike Price 2,065.00 Expiring on 16-Apr-2021	Morgan Stanley	USD	119,549	53,235	(66,314)
(6)	Put on S&P 500 Index Strike Price 3,275.00 Expiring on 16-Apr-2021	Morgan Stanley	USD	(24,610)	(690)	23,920
(29)	Put on S&P 500 Index Strike Price 3,300.00 Expiring on 18-Jun-2021	Morgan Stanley	USD	(155,120)	(57,565)	97,555
6	Put on S&P 500 Index Strike Price 3,675.00 Expiring on 16-Apr-2021	Morgan Stanley	USD	61,250	3,390	(57,860)
18	Put on S&P 500 Index Strike Price 3,700.00 Expiring on 18-Jun-2021	Morgan Stanley	USD	215,936	101,790	(114,146)
11	Put on S&P 500 Index Strike Price 3,775.00 Expiring on 18-Jun-2021	Morgan Stanley	USD	152,014	76,560	(75,454)
141	Put on S&P Biotechnology Select Industry Index Strike Price 10,094.00 Expiring on 17-Sep-2021	Barclays Bank	USD	104,340	84,772	(19,568)
14	Put on Tesla, Inc. Strike Price 625.00 Expiring on 21-May-2021	Morgan Stanley	USD	77,338	63,000	(14,338)
				USD	2,877,006	(648,820)

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 2021, the following sub-funds were committed to outstanding swaptions on financial indices and international listed shares:

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa							
Buy	IRS "Pay fixed rate 1.20% Receive floating rate USD LIBOR Apr 2021", Put 1.20%, 23-Apr-2021	BNP Paribas	USD	13,153	1,725,000	95,533	82,380
Buy	IRS "Pay fixed rate 2.00% Receive floating rate USD LIBOR Mar 2023", Put 2.00%, 03-Mar-2023	Bank of America	USD	226,931	6,125,000	314,487	87,556

Notes to the Financial Statements

as at 31 March 2021 (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 2.10% Receive floating rate USD LIBOR Mar 2023", Put 2.10%, 24-Mar-2023	Goldman Sachs	USD	125,469	3,065,000	145,064	19,595	
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	210,392	(173,732)	
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	41,971	(53,954)	
Buy	IRS "Receive fixed rate 2.00% Pay floating rate USD LIBOR Mar 2023", Call 2.00%, 03-Mar-2023	Bank of America	USD	226,931	6,125,000	172,910	(54,021)	
Buy	IRS "Receive fixed rate 2.10% Pay floating rate USD LIBOR Mar 2023", Call 2.10%, 24-Mar-2023	Goldman Sachs	USD	117,279	3,065,000	98,568	(18,711)	
Sell	IRS "Receive fixed rate 4.86% Pay floating rate MXN TIIE Mar 2022", Call 4.86%, 23-Mar-2022	J.P. Morgan	MXN	(27,657)	(547,915,000)	(3,059)	24,598	
Buy	IRS "Receive fixed rate 5.36% Pay floating rate MXN TIIE Mar 2022", Call 5.36%, 23-Mar-2022	J.P. Morgan	MXN	86,920	547,915,000	26,508	(60,412)	
Buy	IRS "Receive fixed rate 5.93% Pay floating rate MXN TIIE Sep 2021", Call 5.93%, 29-Sep-2021	J.P. Morgan	MXN	78,917	63,190,000	1,305	(77,612)	
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	4,528	(64,855)	
Buy	IRS "Receive fixed rate 6.25% Pay floating rate MXN TIIE Feb 2022", Call 6.25%, 21-Feb-2022	J.P. Morgan	MXN	67,565	67,710,000	5,847	(61,718)	
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	94,568	(447,108)	
Buy	IRS "Receive fixed rate 7.08% Pay floating rate ZAR JIBAR Nov 2021", Call 7.08%, 08-Nov-2021	J.P. Morgan	ZAR	156,324	84,425,000	53,568	(102,756)	
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	99,585	(296,939)	
Buy	IRS "Receive fixed rate 7.33% Pay floating rate ZAR JIBAR Nov 2021", Call 7.33%, 08-Nov-2021	J.P. Morgan	ZAR	199,448	84,425,000	80,073	(119,375)	
Buy	IRS "Receive fixed rate 8.50% Pay floating rate MXN TIIE Apr 2028", Call 8.50%, 06-Apr-2028	J.P. Morgan	MXN	95,924	17,150,000	34,452	(61,472)	
						USD	1,476,300	(1,378,536)

Notes to the Financial Statements as at 31 March 2021 (cont)

Total Return Swap Contracts

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

The total return swaps were valued at the last available price at NAV Calculation Day. The unrealised gain or loss on total return swaps at 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 2021, 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	13,346,693	7,124,292	03-Dec-2021	8,595,305
Buy Long	Airlines	J.P. Morgan	EUR	14,066,108	349,944	21-Jan-2022	4,027,090
Buy Long	Airlines	Morgan Stanley	EUR	14,634,357	6,581,391	03-Dec-2021	6,880,199
Buy Long	Apparel	J.P. Morgan	EUR	8,038,183	3,201,196	06-May-2022	3,524,925
Buy Long	Apparel	Morgan Stanley	EUR	15,013,068	2,255,089	03-Dec-2021	2,356,518
Buy Long	Auto Manufacturers	J.P. Morgan	EUR	18,153,526	9,617,711	27-Dec-2021	9,634,349
Buy Long	Auto Manufacturers	J.P. Morgan	EUR	11,448,470	4,592,302	16-Mar-2022	4,605,731
Buy Long	Beverages	Morgan Stanley	USD	7,894,504	1,067,493	03-Aug-2021	2,426,310
Buy Long	Healthcare-Products	Morgan Stanley	EUR	14,024,948	3,801,765	03-Dec-2021	4,151,905
Buy Long	Home Builders	Morgan Stanley	GBP	29,867,327	3,372,102	08-Dec-2021	3,605,712
Buy Long	Insurance	Morgan Stanley	GBP	18,609,209	1,241,100	08-Dec-2021	1,296,862
Buy Long	Semiconductors	Morgan Stanley	USD	15,668,392	(1,165,838)	23-Sep-2021	(1,016,805)
Sell Short	Aerospace/Defense	J.P. Morgan	USD	9,759,290	(888,254)	25-Feb-2022	(2,891,383)
Sell Short	Auto Manufacturers	Goldman Sachs	USD	6,271,359	(159,706)	28-Feb-2024	(155,199)
Sell Short	Auto Manufacturers	Merrill Lynch	USD	1,870,303	332,753	29-Apr-2022	332,579
Sell Short	Banks	Merrill Lynch	CAD	474,409	(119,826)	31-Dec-2021	(144,687)
Sell Short	Biotechnology	Goldman Sachs	USD	1,529,888	(1,857,019)	26-Apr-2023	(1,791,174)
Sell Short	Biotechnology	J.P. Morgan	USD	4,516,064	(784,317)	18-Oct-2021	(709,627)
Sell Short	Chemicals	Goldman Sachs	CHF	1,903,901	(105,016)	06-Mar-2024	(105,016)
Sell Short	Chemicals	Goldman Sachs	DKK	3,957,336	(89,860)	13-Feb-2024	(89,936)
Sell Short	Chemicals	J.P. Morgan	USD	5,699,703	(679,681)	09-Mar-2022	(681,333)
Sell Short	Commercial Services	Merrill Lynch	USD	2,407,777	289,567	29-Apr-2022	290,964
Sell Short	Computers	Goldman Sachs	USD	12,012,342	(822,924)	14-Jun-2023	(854,411)
Sell Short	Computers	Goldman Sachs	USD	8,292,447	2,062,163	22-Feb-2024	2,114,487
Sell Short	Computers	Goldman Sachs	USD	2,984,721	425,616	28-Feb-2024	439,248
Sell Short	Computers	Morgan Stanley	EUR	3,431,357	122,398	03-Dec-2021	199,549
Sell Short	Cosmetics/Personal Care	Morgan Stanley	JPY	8,970,364	(1,194,023)	24-Oct-2022	(1,113,389)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,856,926	(391,791)	27-Sep-2023	(392,893)
Sell Short	Diversified Financial Services	Morgan Stanley	ZAR	1,900,126	(63,400)	27-Jan-2022	(62,412)
Sell Short	Electric	Goldman Sachs	DKK	3,506,921	(60,804)	04-Apr-2024	(60,804)
Sell Short	Electric	Goldman Sachs	USD	3,372,577	217,988	05-Mar-2024	219,588
Sell Short	Electric	Morgan Stanley	GBP	3,173,355	(536,379)	08-Dec-2021	(544,406)
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	919,979	(58,595)	28-Feb-2024	(58,595)
Sell Short	Electronics	J.P. Morgan	USD	1,489,402	(77,079)	11-Apr-2022	(77,298)
Sell Short	Energy-Alternate Sources	Merrill Lynch	USD	4,737,964	(740,459)	29-Apr-2022	(732,906)
Sell Short	Energy-Alternate Sources	Morgan Stanley	USD	2,468,236	104,342	13-Jul-2021	104,713
Sell Short	Engineering&Construction	Goldman Sachs	SEK	1,918,764	(73,356)	12-Feb-2024	(73,152)
Sell Short	Engineering&Construction	J.P. Morgan	CAD	3,142,891	(917,928)	05-May-2022	(761,876)
Sell Short	Engineering&Construction	J.P. Morgan	USD	1,581,249	(2,143,019)	23-Mar-2022	(561,770)

Notes to the Financial Statements as at 31 March 2021 (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	Food	Goldman Sachs	USD	4,539,190	(200,608)	16-Jan-2024	(206,883)
Sell Short	Food	Goldman Sachs	USD	2,004,485	55,570	21-Mar-2024	57,003
Sell Short	Food Service	Morgan Stanley	EUR	3,223,180	(286,110)	03-Dec-2021	(286,245)
Sell Short	Gas	Morgan Stanley	HKD	5,612,531	(1,786,019)	23-Dec-2022	(1,799,452)
Sell Short	Healthcare-Products	Goldman Sachs	SEK	1,842,116	(539,193)	26-Apr-2023	(550,242)
Sell Short	Healthcare-Products	J.P. Morgan	USD	2,474,168	(18,925)	25-Apr-2022	(18,925)
Sell Short	Holding Companies-Divers	Merrill Lynch	USD	1,481,353	(109,952)	29-Apr-2022	(109,952)
Sell Short	Home Furnishings	Morgan Stanley	JPY	2,794,403	(602,426)	24-Oct-2022	(691,356)
Sell Short	Index	Goldman Sachs	USD	86,789,526	(3,557,648)	31-Jan-2024	(3,612,788)
Sell Short	Insurance	Merrill Lynch	USD	1,019,425	(12,018)	29-Apr-2022	(29,386)
Sell Short	Internet	Goldman Sachs	USD	1,884,829	661,271	07-Feb-2024	663,671
Sell Short	Internet	Goldman Sachs	USD	2,849,832	1,010,185	07-Mar-2024	1,026,239
Sell Short	Internet	Merrill Lynch	USD	4,355,858	122,001	29-Apr-2022	122,001
Sell Short	Leisure Time	Goldman Sachs	EUR	1,445,553	(42,259)	28-Mar-2024	(42,224)
Sell Short	Leisure Time	Merrill Lynch	USD	996,159	(123,963)	29-Apr-2022	(123,963)
Sell Short	Media	Morgan Stanley	GBP	1,434,005	(661,606)	08-Dec-2021	(848,759)
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	USD	4,935,949	(287,682)	18-Apr-2022	(287,355)
Sell Short	Office/Business Equip	Morgan Stanley	JPY	6,349,358	(2,876,803)	24-Oct-2022	(2,842,282)
Sell Short	Oil&Gas	Morgan Stanley	GBP	308,487	121,856	08-Dec-2021	120,792
Sell Short	Oil&Gas Services	J.P. Morgan	USD	4,277,478	701,489	20-Sep-2021	487,945
Sell Short	Oil&Gas Services	Morgan Stanley	GBP	2,164,783	(946,040)	08-Dec-2021	(985,770)
Sell Short	Pharmaceuticals	Merrill Lynch	USD	4,604,625	160,505	31-Dec-2021	157,013
Sell Short	Pharmaceuticals	Morgan Stanley	USD	1,877,132	(1,181,252)	23-Sep-2021	(1,178,811)
Sell Short	Real Estate	Morgan Stanley	HKD	1,888,300	89,890	23-Dec-2022	90,237
Sell Short	REITS	Morgan Stanley	EUR	1,365,788	(898,504)	03-Dec-2021	(627,895)
Sell Short	Retail	Goldman Sachs	USD	752,368	(30,086)	20-Dec-2023	(122,882)
Sell Short	Retail	Goldman Sachs	USD	817,903	(16,668)	31-Jan-2024	(16,668)
Sell Short	Retail	Merrill Lynch	USD	2,379,775	(256,746)	31-Mar-2022	(254,370)
Sell Short	Software	Goldman Sachs	EUR	4,778,047	(63,151)	27-Dec-2023	(66,310)
Sell Short	Software	Goldman Sachs	SEK	2,867,133	(153,035)	28-Feb-2024	(151,044)
Sell Short	Software	Goldman Sachs	USD	2,391,766	(134,916)	22-Feb-2024	(131,589)
Sell Short	Software	J.P. Morgan	USD	754,251	(366,966)	29-Jun-2021	(428,952)
Sell Short	Software	J.P. Morgan	USD	4,706,056	(41,120)	11-Apr-2022	(39,449)
Sell Short	Software	Merrill Lynch	USD	4,685,877	10,766	29-Apr-2022	3,666
Sell Short	Software	Morgan Stanley	PLN	4,279,295	773,473	13-Jul-2022	786,726
Sell Short	Telecommunications	Goldman Sachs	USD	9,948,203	(499,626)	26-Apr-2023	(382,179)
Sell Short	Telecommunications	Goldman Sachs	USD	6,724,916	128,697	02-Oct-2023	134,744
Sell Short	Various*	Morgan Stanley	USD	11,405,558	50,733	17-May-2021	(15,787)
EUR							29,725,481
Schroder GAIA Helix							
Sell Short	Index	Goldman Sachs	EUR	3,010,961	(127,539)	04-Jun-2021	(127,539)
Sell Short	Index	Goldman Sachs	EUR	94,123,744	(4,275,917)	30-Sep-2021	(4,275,917)
Sell Short	Index	Goldman Sachs	JPY	3,335,936	(112,906)	04-Jun-2021	(112,906)
Sell Short	Index	Goldman Sachs	JPY	5,914,351	(200,173)	30-Sep-2021	(200,173)
Sell Short	Index	Goldman Sachs	USD	9,504,945	(120,440)	04-Jun-2021	(120,440)
Sell Short	Index	Goldman Sachs	USD	298,337,557	10,094,268	30-Sep-2021	10,094,268
Sell Short	Index	J.P. Morgan	JPY	149,469,423	2,747,326	30-Sep-2021	2,747,326
Sell Short	Index	J.P. Morgan	USD	1,879,968	12,540	04-Jun-2021	12,540
Sell Short	Index	J.P. Morgan	USD	149,869,251	2,964,773	30-Sep-2021	2,964,773
USD							10,981,932

* Contract is held on basket of various American stocks.

Notes to the Financial Statements as at 31 March 2021 (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							
Buy Long	Aerospace/Defense	Goldman Sachs	USD	7,815,817	517,675	14-Feb-2022	517,675
Buy Long	Banks	Goldman Sachs	USD	5,341,436	480,752	12-May-2022	480,752
Buy Long	Healthcare-Products	Goldman Sachs	USD	33,644,706	(1,816,331)	12-May-2022	(1,828,884)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	11,487,406	492,695	12-Aug-2022	492,695
Buy Long	Software	Goldman Sachs	USD	8,627,593	264,727	15-Nov-2022	264,727
Sell Short	Aerospace/Defense	Credit Suisse	USD	1,682,362	(12,455)	12-May-2021	(14,438)
Sell Short	Agriculture	Morgan Stanley	USD	970,005	(103,290)	26-May-2021	(103,290)
Sell Short	Apparel	Credit Suisse	USD	1,777,471	14,818	12-May-2021	12,139
Sell Short	Auto Manufacturers	Merrill Lynch	USD	1,582,323	441,869	18-Apr-2022	443,596
Sell Short	Banks	Credit Suisse	USD	4,276,940	(301,181)	12-May-2021	(301,181)
Sell Short	Banks	Goldman Sachs	USD	2,283,389	(128,447)	12-Aug-2022	(128,447)
Sell Short	Banks	Merrill Lynch	USD	2,459,791	258,495	24-Jan-2022	258,495
Sell Short	Banks	Merrill Lynch	USD	1,805,636	62,977	23-Mar-2022	53,401
Sell Short	Biotechnology	Merrill Lynch	USD	1,471,016	(120,373)	24-May-2021	(120,373)
Sell Short	Commercial Services	Morgan Stanley	USD	3,272,520	10,899	26-May-2021	10,899
Sell Short	Computers	Credit Suisse	USD	2,642,660	(184,404)	12-May-2021	(180,722)
Sell Short	Computers	Merrill Lynch	USD	1,791,183	(86,345)	04-Feb-2022	(86,345)
Sell Short	Diversified Financial Services	Credit Suisse	USD	962,720	(78,658)	12-May-2021	(78,658)
Sell Short	Electronics	Credit Suisse	USD	1,954,290	(80,738)	12-May-2021	(95,557)
Sell Short	Food	Goldman Sachs	USD	1,242,406	(82,392)	12-Aug-2021	(83,285)
Sell Short	Food	Goldman Sachs	USD	1,994,259	(68,099)	15-Nov-2021	(68,099)
Sell Short	Food	Merrill Lynch	USD	1,880,453	(139,167)	30-Apr-2021	(139,167)
Sell Short	Food	Merrill Lynch	USD	4,097,353	(980,465)	24-Mar-2022	(980,465)
Sell Short	Food	Merrill Lynch	USD	978,371	(34,515)	29-Apr-2022	(34,515)
Sell Short	Forest Products&Paper	Merrill Lynch	USD	1,213,280	(91,483)	25-Mar-2022	(91,483)
Sell Short	Hand/Machine Tools	Credit Suisse	USD	1,089,154	(236,678)	12-May-2021	(236,678)
Sell Short	Home Furnishings	Merrill Lynch	USD	1,238,175	91,218	28-Jun-2021	91,218
Sell Short	Index	Morgan Stanley	USD	97,728,524	(1,731,102)	26-May-2021	(1,731,102)
Sell Short	Index	Morgan Stanley	USD	11,998,714	(225,935)	29-Nov-2021	(225,935)
Sell Short	Index	Morgan Stanley	USD	17,427,257	1,243,323	28-Feb-2022	1,243,323
Sell Short	Index	Morgan Stanley	USD	7,883,749	(266,489)	06-Apr-2022	(266,489)
Sell Short	Index	Morgan Stanley	USD	15,553,486	(802,320)	07-Apr-2022	(847,512)
Sell Short	Insurance	Merrill Lynch	USD	984,394	1,738	26-Apr-2022	1,738
Sell Short	Internet	Merrill Lynch	USD	1,591,948	(59,293)	19-Apr-2022	(59,293)
Sell Short	Leisure Time	Morgan Stanley	USD	1,517,855	(30,497)	26-May-2021	(6,494)
Sell Short	Machinery-Diversified	Goldman Sachs	USD	934,542	3,769	15-Nov-2021	3,769
Sell Short	Media	Credit Suisse	USD	795,510	211,600	12-May-2021	211,600
Sell Short	Oil&Gas	Merrill Lynch	USD	1,268,750	(18,176)	18-Jan-2022	(18,176)
Sell Short	Packaging&Containers	Credit Suisse	USD	2,210,849	(87,010)	12-May-2021	(101,054)
Sell Short	Packaging&Containers	Goldman Sachs	USD	1,325,651	(28,995)	12-May-2022	(28,995)
Sell Short	Packaging&Containers	Merrill Lynch	USD	1,312,769	(57,359)	24-May-2021	(57,359)
Sell Short	Pharmaceuticals	Merrill Lynch	USD	1,033,263	68,775	25-Oct-2021	68,775
Sell Short	Pharmaceuticals	Merrill Lynch	USD	1,446,107	164,881	07-Feb-2022	164,881
Sell Short	REITS	Credit Suisse	USD	4,562,614	(326,107)	12-May-2021	(326,107)
Sell Short	REITS	Merrill Lynch	USD	841,924	10,424	27-Dec-2021	10,424
Sell Short	REITS	Morgan Stanley	USD	819,864	(95,784)	28-Mar-2022	(95,784)
Sell Short	Retail	Barclays Bank	USD	17,800,953	39,338	15-Apr-2021	(118,301)
Sell Short	Retail	Credit Suisse	USD	1,081,368	(109,160)	12-May-2021	(109,160)

Notes to the Financial Statements as at 31 March 2021 (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	Retail	Goldman Sachs	USD	1,674,935	96,454	12-May-2022	96,454
Sell Short	Retail	Merrill Lynch	USD	631,094	(74,988)	25-Mar-2022	(74,988)
Sell Short	Retail	Merrill Lynch	USD	987,356	(21,455)	29-Apr-2022	(21,455)
Sell Short	Retail	Morgan Stanley	USD	7,246,445	(1,162,564)	26-May-2021	(1,162,564)
Sell Short	Semiconductors	Credit Suisse	USD	675,301	(58,971)	12-May-2021	(58,971)
Sell Short	Semiconductors	Morgan Stanley	USD	601,234	51,501	26-May-2021	51,501
Sell Short	Software	Credit Suisse	USD	1,241,657	(64,909)	12-May-2021	(61,131)
Sell Short	Software	Merrill Lynch	USD	3,022,166	214,282	14-Feb-2022	265,012
Sell Short	Software	Merrill Lynch	USD	2,562,480	24,679	19-Apr-2022	24,679
Sell Short	Telecommunications	Credit Suisse	USD	3,053,880	(61,121)	12-May-2021	(35,957)
Sell Short	Transportation	Morgan Stanley	USD	5,086,238	(348,949)	27-Apr-2022	(348,949)
USD							(5,559,610)
Schroder GAIA Two Sigma Diversified							
Buy Long	Various*	Morgan Stanley	USD	903,550,364	18,587,592	21-Oct-2021	18,587,592
USD							18,587,592
Schroder GAIA Wellington Pagosa							
Buy Long	Aerospace/Defense	Goldman Sachs	EUR	115,428	(926)	24-May-2023	(926)
Buy Long	Aerospace/Defense	J.P. Morgan	EUR	225,542	(5,712)	09-May-2023	(5,712)
Buy Long	Agriculture	Goldman Sachs	GBP	583,155	(21,606)	24-May-2023	(21,606)
Buy Long	Agriculture	J.P. Morgan	GBP	16,368	(329)	09-May-2023	(329)
Buy Long	Auto Manufacturers	Goldman Sachs	EUR	197,575	7,088	24-May-2023	7,088
Buy Long	Auto Manufacturers	Goldman Sachs	USD	79,207	(2,865)	24-May-2023	(2,865)
Buy Long	Auto Manufacturers	Morgan Stanley	USD	30,807	993	15-May-2023	993
Buy Long	Auto Parts&Equipment	Goldman Sachs	USD	615,839	(31,614)	25-May-2023	(31,614)
Buy Long	Auto Parts&Equipment	Morgan Stanley	USD	191,874	(10,506)	15-May-2023	(10,506)
Buy Long	Banks	Goldman Sachs	CZK	287,562	5,929	24-May-2023	5,929
Buy Long	Banks	Goldman Sachs	EUR	171,328	(1,354)	06-Jan-2023	(1,354)
Buy Long	Banks	Goldman Sachs	EUR	1,917,160	31,044	24-May-2023	31,044
Buy Long	Banks	Goldman Sachs	GBP	265,176	7,265	20-Dec-2022	7,265
Buy Long	Banks	Goldman Sachs	GBP	630,362	16,704	24-May-2023	16,704
Buy Long	Banks	Goldman Sachs	JPY	887,679	(82,836)	19-Oct-2022	(82,836)
Buy Long	Banks	Goldman Sachs	SEK	10,057	(460)	09-Jan-2023	(460)
Buy Long	Banks	Goldman Sachs	USD	679,667	5,673	12-May-2022	5,673
Buy Long	Banks	Goldman Sachs	USD	4,442,761	31,642	24-May-2023	31,642
Buy Long	Banks	J.P. Morgan	CZK	778,880	31,969	09-May-2023	31,969
Buy Long	Banks	J.P. Morgan	EUR	206,494	9,898	09-May-2023	9,898
Buy Long	Banks	J.P. Morgan	GBP	139,938	(633)	22-Jun-2022	(633)
Buy Long	Banks	J.P. Morgan	GBP	359,899	3,793	20-Jan-2023	3,793
Buy Long	Banks	J.P. Morgan	GBP	517,499	31,705	09-May-2023	31,705
Buy Long	Banks	J.P. Morgan	ILS	259,151	11,886	09-May-2023	11,886
Buy Long	Banks	J.P. Morgan	USD	566,506	26,998	22-Jun-2021	26,998
Buy Long	Banks	J.P. Morgan	USD	1,437,555	(70,364)	09-May-2023	(70,364)
Buy Long	Banks	Morgan Stanley	EUR	208,089	3,025	15-May-2023	3,025
Buy Long	Banks	Morgan Stanley	JPY	491,868	(18,423)	15-May-2023	(18,423)
Buy Long	Banks	Morgan Stanley	USD	2,402,197	(50,888)	15-May-2023	(50,888)
Buy Long	Beverages	Goldman Sachs	USD	815,299	63,912	24-May-2023	63,912
Buy Long	Biotechnology	Goldman Sachs	CHF	51,192	(1,502)	24-May-2023	(1,502)

*Contract is held on basket of various American stocks.

Notes to the Financial Statements as at 31 March 2021 (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	Biotechnology	Goldman Sachs	DKK	233,480	(880)	24-May-2023	(880)
Buy Long	Biotechnology	Goldman Sachs	HKD	227,726	(5,987)	24-May-2023	(5,987)
Buy Long	Biotechnology	Goldman Sachs	USD	116,998	1,002	06-Jan-2023	1,002
Buy Long	Biotechnology	Goldman Sachs	USD	6,249,506	(328,083)	24-May-2023	(328,083)
Buy Long	Biotechnology	J.P. Morgan	CHF	470,490	53,395	09-May-2023	53,395
Buy Long	Biotechnology	J.P. Morgan	USD	343,010	11,129	22-Jun-2021	11,129
Buy Long	Biotechnology	J.P. Morgan	USD	1,694,693	(41,694)	09-May-2023	(41,694)
Buy Long	Biotechnology	Morgan Stanley	DKK	285,548	540	15-May-2023	540
Buy Long	Biotechnology	Morgan Stanley	USD	5,031,925	(346,926)	15-May-2023	(346,926)
Buy Long	Chemicals	J.P. Morgan	EUR	339,604	44,397	22-Jun-2022	44,397
Buy Long	Chemicals	J.P. Morgan	EUR	522,079	(33,039)	09-May-2023	(33,039)
Buy Long	Commercial Services	Goldman Sachs	USD	1,872,352	(78,406)	24-May-2023	(78,406)
Buy Long	Commercial Services	J.P. Morgan	EUR	484,145	4,601	22-Jun-2022	4,601
Buy Long	Commercial Services	J.P. Morgan	USD	1,059,348	(28,213)	09-May-2023	(28,213)
Buy Long	Commercial Services	Morgan Stanley	EUR	137,340	(6,221)	15-May-2023	(6,221)
Buy Long	Commercial Services	Morgan Stanley	USD	141,179	(1,458)	27-Dec-2021	(1,458)
Buy Long	Commercial Services	Morgan Stanley	USD	1,704,636	(108,560)	15-May-2023	(108,560)
Buy Long	Computers	Goldman Sachs	USD	27,495	233	24-May-2023	233
Buy Long	Computers	Goldman Sachs	USD	10,003	487	25-May-2023	487
Buy Long	Computers	J.P. Morgan	USD	706,718	(3,341)	09-May-2023	(3,341)
Buy Long	Computers	Morgan Stanley	GBP	198,560	1,124	15-May-2023	1,124
Buy Long	Computers	Morgan Stanley	USD	52,976	556	15-May-2023	556
Buy Long	Diversified Financial Services	Goldman Sachs	AUD	2,724	(204)	24-May-2023	(204)
Buy Long	Diversified Financial Services	Goldman Sachs	GBP	278,517	946	23-Jan-2023	946
Buy Long	Diversified Financial Services	Goldman Sachs	USD	2,968,163	(77,664)	24-May-2023	3,612
Buy Long	Diversified Financial Services	J.P. Morgan	USD	1,200,500	29,354	09-May-2023	29,354
Buy Long	Diversified Financial Services	Morgan Stanley	EUR	1,101,830	(16,571)	15-May-2023	(16,571)
Buy Long	Diversified Financial Services	Morgan Stanley	USD	180,066	3,621	15-May-2023	3,621
Buy Long	Electric	Goldman Sachs	EUR	12,676	42	24-May-2023	42
Buy Long	Electric	Goldman Sachs	USD	495,006	4,980	24-May-2023	4,980
Buy Long	Electric	J.P. Morgan	EUR	24,082	1,395	22-Feb-2023	1,395
Buy Long	Electric	J.P. Morgan	USD	582,784	60,900	09-May-2023	60,900
Buy Long	Electric	Morgan Stanley	USD	453,610	13,341	15-May-2023	13,341
Buy Long	Electrical Compo&Equip	Goldman Sachs	USD	288,683	11,124	25-May-2023	11,124
Buy Long	Electrical Compo&Equip	J.P. Morgan	EUR	287,588	17,870	22-Jun-2022	17,870
Buy Long	Electrical Compo&Equip	Morgan Stanley	USD	93,238	(4,770)	15-May-2023	(4,770)
Buy Long	Electronics	Goldman Sachs	USD	567,077	16,615	24-May-2023	16,615
Buy Long	Electronics	Goldman Sachs	USD	8,749	38	25-May-2023	38
Buy Long	Electronics	J.P. Morgan	USD	596,495	56,496	22-Jun-2021	56,496
Buy Long	Electronics	J.P. Morgan	USD	8,804	(736)	09-May-2023	(736)
Buy Long	Electronics	Morgan Stanley	USD	486,748	13,454	15-May-2023	13,454
Buy Long	Energy-Alternate Sources	Goldman Sachs	USD	165,103	4,096	25-May-2023	4,096
Buy Long	Energy-Alternate Sources	J.P. Morgan	NOK	167,237	10,795	09-May-2023	10,795
Buy Long	Energy-Alternate Sources	Morgan Stanley	NOK	57,951	1,364	15-May-2023	1,364
Buy Long	Engineering&Construction	Goldman Sachs	EUR	46,714	1,952	24-May-2023	1,952
Buy Long	Engineering&Construction	Goldman Sachs	JPY	5,156	(221)	01-Jul-2021	(221)
Buy Long	Engineering&Construction	Goldman Sachs	USD	602,125	52,753	24-May-2023	52,753

Notes to the Financial Statements as at 31 March 2021 (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	J.P. Morgan	EUR	22,412	2,973	09-May-2023	2,973
Buy Long	Engineering&Construction	Morgan Stanley	EUR	91,200	9,006	15-May-2023	9,006
Buy Long	Entertainment	Goldman Sachs	USD	242,270	(35,097)	24-May-2023	(35,097)
Buy Long	Entertainment	Morgan Stanley	USD	5,304	(268)	15-May-2023	(268)
Buy Long	Gas	Morgan Stanley	EUR	274,338	(2,652)	15-May-2023	(2,652)
Buy Long	Healthcare-Products	Goldman Sachs	EUR	675,321	6,714	24-May-2023	6,714
Buy Long	Healthcare-Products	Goldman Sachs	GBP	82,229	844	07-Feb-2023	844
Buy Long	Healthcare-Products	Goldman Sachs	GBP	22,557	232	24-May-2023	232
Buy Long	Healthcare-Products	Goldman Sachs	HKD	3,928	78	24-May-2023	78
Buy Long	Healthcare-Products	Goldman Sachs	USD	7,712,521	(28,898)	24-May-2023	7,714
Buy Long	Healthcare-Products	Goldman Sachs	USD	183,311	5,063	25-May-2023	5,063
Buy Long	Healthcare-Products	J.P. Morgan	EUR	6,413	507	09-May-2023	507
Buy Long	Healthcare-Products	J.P. Morgan	GBP	86,789	1,698	22-Feb-2023	1,698
Buy Long	Healthcare-Products	J.P. Morgan	USD	2,431,811	115,846	22-Jun-2021	65,241
Buy Long	Healthcare-Products	J.P. Morgan	USD	2,311,759	(32,015)	09-May-2023	(32,015)
Buy Long	Healthcare-Products	Morgan Stanley	CHF	136,292	14,699	15-May-2023	14,699
Buy Long	Healthcare-Products	Morgan Stanley	EUR	32,424	1,083	15-May-2023	1,083
Buy Long	Healthcare-Products	Morgan Stanley	GBP	672,527	(7,797)	15-May-2023	(7,797)
Buy Long	Healthcare-Products	Morgan Stanley	HKD	210,246	13,126	15-May-2023	13,126
Buy Long	Healthcare-Products	Morgan Stanley	USD	1,174,962	(18,887)	15-May-2023	(18,887)
Buy Long	Healthcare-Services	Goldman Sachs	USD	6,558,561	108,195	24-May-2023	108,195
Buy Long	Healthcare-Services	J.P. Morgan	USD	620,268	44,621	22-Jun-2021	44,621
Buy Long	Healthcare-Services	J.P. Morgan	USD	2,530,166	163,629	09-May-2023	163,629
Buy Long	Healthcare-Services	Morgan Stanley	USD	2,402,087	59,063	15-May-2023	59,063
Buy Long	Holding Companies-Divers	Goldman Sachs	USD	441,952	1,633	24-May-2023	1,633
Buy Long	Holding Companies-Divers	J.P. Morgan	USD	107,302	(2,824)	09-May-2023	(2,824)
Buy Long	Holding Companies-Divers	Morgan Stanley	USD	995,159	4,448	15-May-2023	4,448
Buy Long	Home Builders	Goldman Sachs	JPY	4,745	(264)	01-Mar-2023	(264)
Buy Long	Home Builders	Goldman Sachs	USD	588,217	(12,266)	24-May-2023	(12,266)
Buy Long	Home Builders	J.P. Morgan	JPY	655	29	09-May-2023	29
Buy Long	Home Builders	J.P. Morgan	USD	224,997	15,245	09-May-2023	15,245
Buy Long	Home Builders	Morgan Stanley	USD	227,466	28,241	15-May-2023	28,241
Buy Long	Insurance	Goldman Sachs	CAD	399,183	7,114	25-May-2023	7,114
Buy Long	Insurance	Goldman Sachs	GBP	183,725	3,295	24-May-2023	3,295
Buy Long	Insurance	Goldman Sachs	GBP	313,421	2,770	09-Mar-2026	2,770
Buy Long	Insurance	Goldman Sachs	USD	4,969,944	(107,016)	24-May-2023	(107,016)
Buy Long	Insurance	J.P. Morgan	USD	326,930	17,978	09-May-2023	17,978
Buy Long	Insurance	Morgan Stanley	GBP	148,745	(1,165)	15-May-2023	(1,165)
Buy Long	Insurance	Morgan Stanley	USD	360,122	8,836	15-May-2023	8,836
Buy Long	Internet	Goldman Sachs	USD	281,299	(51,349)	24-May-2023	(51,349)
Buy Long	Internet	J.P. Morgan	USD	111,145	(1,831)	22-Jun-2021	(1,831)
Buy Long	Internet	J.P. Morgan	USD	421,806	(16,671)	09-May-2023	(16,671)
Buy Long	Internet	Morgan Stanley	HKD	113,220	(3,242)	15-May-2023	(3,242)
Buy Long	Internet	Morgan Stanley	USD	1,612,847	(24,304)	15-May-2023	(24,304)
Buy Long	Iron/Steel	Goldman Sachs	JPY	601,512	(22,488)	17-Jan-2023	(22,488)
Buy Long	Iron/Steel	Goldman Sachs	JPY	12,874	(294)	09-Mar-2026	(294)
Buy Long	Iron/Steel	Goldman Sachs	USD	566,838	(37,337)	25-May-2023	(37,337)
Buy Long	Iron/Steel	J.P. Morgan	HKD	121,168	(929)	09-May-2023	(929)

Notes to the Financial Statements as at 31 March 2021 (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	Iron/Steel	J.P. Morgan	JPY	5,156	620	23-Mar-2023	620
Buy Long	Iron/Steel	J.P. Morgan	USD	18,587	154	09-May-2023	154
Buy Long	Iron/Steel	Morgan Stanley	JPY	712,941	3,177	15-May-2023	3,177
Buy Long	Iron/Steel	Morgan Stanley	USD	610,635	(56,612)	15-May-2023	(56,612)
Buy Long	Leisure Time	Goldman Sachs	USD	349,005	(3,088)	24-May-2023	(3,088)
Buy Long	Lodging	Goldman Sachs	GBP	320,844	9,345	31-Mar-2023	9,345
Buy Long	Lodging	Goldman Sachs	USD	358,044	(26,119)	06-Jan-2023	(26,119)
Buy Long	Machinery-Constr&Mining	Goldman Sachs	EUR	119,003	4,694	24-May-2023	4,694
Buy Long	Machinery-Constr&Mining	J.P. Morgan	USD	251,189	26,023	09-May-2023	26,023
Buy Long	Machinery-Diversified	Goldman Sachs	USD	958,900	6,525	24-May-2023	6,525
Buy Long	Machinery-Diversified	Goldman Sachs	USD	724,466	525	22-Aug-2023	525
Buy Long	Machinery-Diversified	J.P. Morgan	USD	91,754	(519)	09-May-2023	(519)
Buy Long	Machinery-Diversified	Morgan Stanley	USD	444,639	(14,383)	15-May-2023	(14,383)
Buy Long	Media	J.P. Morgan	USD	517,327	36,569	22-Jun-2021	36,569
Buy Long	Media	Morgan Stanley	USD	283,668	(18,539)	27-Dec-2021	(18,539)
Buy Long	Metal Fabricate/Hardware	Goldman Sachs	USD	230,252	(5,256)	24-May-2023	(5,256)
Buy Long	Mining	Goldman Sachs	GBP	317,569	5,452	24-May-2023	5,452
Buy Long	Mining	Goldman Sachs	USD	90,573	(2,506)	24-May-2023	(2,506)
Buy Long	Mining	J.P. Morgan	GBP	546,519	(5,630)	22-Feb-2023	(5,630)
Buy Long	Mining	J.P. Morgan	NOK	486,633	57,033	09-May-2023	57,033
Buy Long	Mining	J.P. Morgan	ZAR	101,933	(11,753)	09-May-2023	(11,753)
Buy Long	Mining	Morgan Stanley	USD	328,090	(15,376)	15-May-2023	(15,376)
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	USD	166,092	4,909	24-May-2023	4,909
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	SEK	660,809	(14,416)	22-Mar-2023	(14,416)
Buy Long	Oil&Gas	Goldman Sachs	CAD	351,373	(686)	25-May-2023	(686)
Buy Long	Oil&Gas	Goldman Sachs	EUR	510,694	139,035	16-Dec-2022	139,035
Buy Long	Oil&Gas	Goldman Sachs	GBP	376,836	(15,447)	24-May-2023	(15,447)
Buy Long	Oil&Gas	Goldman Sachs	USD	600,108	(18,998)	24-May-2023	(18,998)
Buy Long	Oil&Gas	J.P. Morgan	CAD	537,055	(57,939)	09-May-2023	(57,939)
Buy Long	Oil&Gas	J.P. Morgan	EUR	154,597	(7,824)	22-Feb-2023	(7,824)
Buy Long	Oil&Gas	J.P. Morgan	GBP	131,109	(11,375)	09-May-2023	(11,375)
Buy Long	Oil&Gas	J.P. Morgan	JPY	7,679	152	09-May-2023	152
Buy Long	Oil&Gas	J.P. Morgan	USD	2,187,848	(178,046)	09-May-2023	(178,046)
Buy Long	Oil&Gas	Morgan Stanley	USD	2,021,066	(237,153)	15-May-2023	(237,153)
Buy Long	Oil&Gas Services	Morgan Stanley	USD	129,117	(13,914)	15-May-2023	(13,914)
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	1,520,596	14,447	24-May-2023	14,447
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	974,476	(12,274)	24-May-2023	(12,274)
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	2,406,244	(26,400)	24-May-2023	(26,400)
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	4,167,822	(42,773)	24-May-2023	(42,773)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	344,124	2,199	12-Aug-2022	2,199
Buy Long	Pharmaceuticals	Goldman Sachs	USD	3,456,410	(48,580)	24-May-2023	(48,580)
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	11,258	562	09-May-2023	562
Buy Long	Pharmaceuticals	J.P. Morgan	EUR	130,906	(4,715)	09-May-2023	(4,715)
Buy Long	Pharmaceuticals	J.P. Morgan	GBP	8,815	333	09-May-2023	333
Buy Long	Pharmaceuticals	J.P. Morgan	HUF	447,931	44,814	09-May-2023	44,814
Buy Long	Pharmaceuticals	J.P. Morgan	USD	1,017,240	(77,653)	22-Jun-2021	(77,653)
Buy Long	Pharmaceuticals	J.P. Morgan	USD	5,459,505	160,603	09-May-2023	160,603
Buy Long	Pharmaceuticals	Morgan Stanley	CHF	696,778	20,189	15-May-2023	20,189

Notes to the Financial Statements as at 31 March 2021 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy Long	Pharmaceuticals	Morgan Stanley	EUR	172,460	3,395	15-May-2023	3,395
Buy Long	Pharmaceuticals	Morgan Stanley	GBP	693,036	20,298	15-May-2023	20,298
Buy Long	Pharmaceuticals	Morgan Stanley	HKD	341,340	(5,904)	15-May-2023	(5,904)
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	873,243	4,049	15-May-2023	4,049
Buy Long	Pharmaceuticals	Morgan Stanley	USD	2,697,656	(31,449)	15-May-2023	(31,449)
Buy Long	Pipelines	J.P. Morgan	USD	2,032,317	(65,173)	09-May-2023	(65,173)
Buy Long	Pipelines	Morgan Stanley	USD	1,445,438	(97,483)	15-May-2023	(97,483)
Buy Long	Private Equity	Goldman Sachs	GBP	1,044,937	(21,112)	24-Jan-2023	(21,112)
Buy Long	Private Equity	J.P. Morgan	USD	450,275	26,568	09-May-2023	26,568
Buy Long	Private Equity	Morgan Stanley	GBP	120,126	(3,760)	15-May-2023	(3,760)
Buy Long	Real Estate	Morgan Stanley	USD	2,807	(100)	15-May-2023	(100)
Buy Long	REITS	Goldman Sachs	USD	596,418	(3,344)	24-May-2023	(3,344)
Buy Long	REITS	J.P. Morgan	USD	429,367	809	09-May-2023	809
Buy Long	Retail	Goldman Sachs	JPY	383,640	4,281	17-Jan-2023	4,281
Buy Long	Retail	Goldman Sachs	USD	1,157,280	(21,570)	24-May-2023	(21,570)
Buy Long	Retail	J.P. Morgan	USD	49,549	2,710	09-May-2023	2,710
Buy Long	Retail	Morgan Stanley	USD	168,199	(12,815)	15-May-2023	(12,815)
Buy Long	Savings&Loans	Goldman Sachs	USD	309,084	(23,094)	24-May-2023	(23,094)
Buy Long	Semiconductors	Goldman Sachs	EUR	851,402	12,078	14-Feb-2023	12,078
Buy Long	Semiconductors	Goldman Sachs	HKD	360,693	(3,780)	07-Sep-2022	(3,780)
Buy Long	Semiconductors	Goldman Sachs	USD	293,275	3,341	24-May-2023	3,341
Buy Long	Semiconductors	J.P. Morgan	USD	1,287,739	34,702	09-May-2023	34,702
Buy Long	Semiconductors	Morgan Stanley	USD	170,651	9,750	15-May-2023	9,750
Buy Long	Software	Goldman Sachs	USD	839,174	(3,388)	24-May-2023	(3,388)
Buy Long	Software	J.P. Morgan	USD	1,000,293	24,269	09-May-2023	24,269
Buy Long	Software	Morgan Stanley	USD	2,859,460	(126,056)	15-May-2023	(126,056)
Buy Long	Telecommunications	J.P. Morgan	USD	279,655	14,530	09-May-2023	14,530
Buy Long	Toys/Games/Hobbies	Goldman Sachs	JPY	3,219	(21)	14-Feb-2023	(21)
Buy Long	Transportation	Goldman Sachs	GBP	85,497	672	24-May-2023	672
Buy Long	Transportation	Goldman Sachs	USD	407,742	14,910	24-May-2023	14,910
Buy Long	Transportation	Goldman Sachs	USD	96,924	474	25-May-2023	474
Buy Long	Transportation	J.P. Morgan	DKK	27,312	3,409	09-May-2023	3,409
Buy Long	Transportation	Morgan Stanley	DKK	538,333	39,385	15-May-2023	39,385
Buy Long	Transportation	Morgan Stanley	EUR	397,583	22,975	15-May-2023	22,975
Buy Long	Various*	Morgan Stanley	USD	28,169,884	130,507	27-Mar-2023	130,507
Sell Short	Auto Manufacturers	Goldman Sachs	HKD	37,804	347	13-Jan-2023	347
Sell Short	Auto Manufacturers	Goldman Sachs	USD	431,419	42,291	24-May-2023	42,291
Sell Short	Auto Manufacturers	Goldman Sachs	USD	689,546	(49,853)	28-Feb-2024	(49,853)
Sell Short	Auto Manufacturers	J.P. Morgan	HKD	144,430	2,952	09-May-2023	2,952
Sell Short	Auto Manufacturers	J.P. Morgan	USD	322,619	41,337	09-May-2023	41,337
Sell Short	Auto Manufacturers	Morgan Stanley	USD	343,966	43,755	15-May-2023	43,755
Sell Short	Auto Parts&Equipment	J.P. Morgan	USD	100,159	5,683	09-May-2023	5,683
Sell Short	Banks	Goldman Sachs	AUD	923,980	(6,681)	24-May-2023	(6,681)
Sell Short	Banks	Goldman Sachs	CHF	675,418	102,728	24-May-2023	102,728
Sell Short	Banks	Goldman Sachs	DKK	1,048,460	(10,400)	24-May-2023	(10,400)
Sell Short	Banks	Goldman Sachs	EUR	3,490,372	(83,921)	24-May-2023	(83,921)
Sell Short	Banks	Goldman Sachs	EUR	727,650	(763)	31-Jan-2024	(763)
Sell Short	Banks	Goldman Sachs	HKD	432,631	18,391	30-Jan-2023	18,391

* Contract is held on basket of various American stocks.

Notes to the Financial Statements as at 31 March 2021 (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	Goldman Sachs	HKD	325,818	(216)	24-May-2023	(216)
Sell Short	Banks	Goldman Sachs	JPY	729,150	41,217	01-Mar-2023	41,217
Sell Short	Banks	Goldman Sachs	NOK	291,398	1,988	06-Jan-2023	1,988
Sell Short	Banks	Goldman Sachs	PLN	290,611	(2,120)	19-Jan-2023	(2,120)
Sell Short	Banks	Goldman Sachs	PLN	256,723	3,465	24-May-2023	3,465
Sell Short	Banks	Goldman Sachs	SEK	1,514,405	29,396	24-May-2023	29,396
Sell Short	Banks	Goldman Sachs	USD	801,322	6,243	06-Jan-2023	6,243
Sell Short	Banks	Goldman Sachs	USD	8,958,984	40,445	24-May-2023	40,445
Sell Short	Banks	J.P. Morgan	AUD	131,792	(3,999)	09-May-2023	(3,999)
Sell Short	Banks	J.P. Morgan	EUR	835,068	(40,545)	09-May-2023	(40,545)
Sell Short	Banks	J.P. Morgan	HKD	33,615	331	09-May-2023	331
Sell Short	Banks	J.P. Morgan	JPY	221,481	9,688	09-May-2023	9,688
Sell Short	Banks	J.P. Morgan	NOK	4,784	(32)	22-Jun-2022	(32)
Sell Short	Banks	J.P. Morgan	USD	2,832,953	(4,009)	22-Jun-2021	(4,009)
Sell Short	Banks	J.P. Morgan	USD	1,797,833	(1,462)	09-May-2023	(1,462)
Sell Short	Banks	Morgan Stanley	AUD	8,581	(95)	15-May-2023	(95)
Sell Short	Banks	Morgan Stanley	EUR	288,547	(10,853)	15-May-2023	(10,853)
Sell Short	Banks	Morgan Stanley	HKD	83,808	1,041	15-May-2023	1,041
Sell Short	Banks	Morgan Stanley	JPY	287,654	10,889	15-May-2023	10,889
Sell Short	Banks	Morgan Stanley	MXN	529,542	20,774	17-Sep-2030	20,774
Sell Short	Banks	Morgan Stanley	NOK	105,787	1,840	15-May-2023	1,840
Sell Short	Banks	Morgan Stanley	USD	1,783,551	2,315	15-May-2023	2,315
Sell Short	Beverages	Goldman Sachs	GBP	274,187	2,914	18-Jan-2023	2,914
Sell Short	Beverages	J.P. Morgan	GBP	149,331	12,622	07-May-2023	12,622
Sell Short	Beverages	J.P. Morgan	HKD	3,396	(127)	22-Jun-2022	(127)
Sell Short	Beverages	Morgan Stanley	HKD	3,987	(314)	15-May-2023	(314)
Sell Short	Biotechnology	Goldman Sachs	CHF	236,220	11,045	24-May-2023	11,045
Sell Short	Biotechnology	Goldman Sachs	HKD	352,845	(10,474)	24-May-2023	(10,474)
Sell Short	Biotechnology	Goldman Sachs	USD	4,061,268	61,282	24-May-2023	61,282
Sell Short	Biotechnology	J.P. Morgan	CHF	23,306	(333)	22-Feb-2023	(333)
Sell Short	Biotechnology	J.P. Morgan	HKD	207,677	(18,574)	09-May-2023	(18,574)
Sell Short	Biotechnology	J.P. Morgan	USD	1,060,307	(6,068)	22-Jun-2021	(6,068)
Sell Short	Biotechnology	J.P. Morgan	USD	5,735,283	(17,801)	09-May-2023	(17,801)
Sell Short	Biotechnology	Morgan Stanley	CHF	413,111	15,071	15-May-2023	15,071
Sell Short	Biotechnology	Morgan Stanley	HKD	234,531	(5,085)	15-May-2023	(5,085)
Sell Short	Biotechnology	Morgan Stanley	USD	1,417,286	22,236	15-May-2023	22,236
Sell Short	Chemicals	Goldman Sachs	EUR	57,840	(523)	27-Mar-2023	(523)
Sell Short	Chemicals	Goldman Sachs	EUR	64,581	(1,322)	24-May-2023	(1,322)
Sell Short	Chemicals	Goldman Sachs	USD	-	(970)	19-Apr-2021	(970)
Sell Short	Chemicals	Goldman Sachs	USD	90,962	1,699	24-May-2023	1,699
Sell Short	Chemicals	Morgan Stanley	EUR	305,318	(3,766)	15-May-2023	(3,766)
Sell Short	Commercial Services	Goldman Sachs	EUR	107,756	(2,556)	24-May-2023	(2,556)
Sell Short	Commercial Services	Goldman Sachs	GBP	99,053	(2,023)	14-Dec-2022	(2,023)
Sell Short	Commercial Services	Goldman Sachs	USD	633,612	29,200	24-May-2023	31,737
Sell Short	Commercial Services	J.P. Morgan	EUR	180,687	(8,816)	22-Feb-2023	(8,816)
Sell Short	Commercial Services	J.P. Morgan	GBP	190,004	(10,162)	22-Jun-2022	(10,162)
Sell Short	Commercial Services	Morgan Stanley	EUR	216,091	(502)	15-May-2023	(502)
Sell Short	Computers	Goldman Sachs	USD	328,072	(6,810)	14-Jun-2023	(6,810)

Notes to the Financial Statements as at 31 March 2021 (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	J.P. Morgan	USD	94,529	(5,374)	09-May-2023	(5,374)
Sell Short	Computers	Morgan Stanley	USD	1,191,643	31,141	15-May-2023	31,141
Sell Short	Debt Fund	Goldman Sachs	USD	379,939	(1,110)	05-May-2022	(1,110)
Sell Short	Diversified Financial Services	Goldman Sachs	EUR	366,412	6,149	24-May-2023	6,149
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	1,782,035	(922)	18-Jan-2023	(922)
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	349,258	5,103	24-Jan-2023	5,103
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	657,312	24,250	24-May-2023	24,250
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,439,327	12,514	24-May-2023	12,514
Sell Short	Diversified Financial Services	Goldman Sachs	USD	357,891	3,425	27-Sep-2023	3,425
Sell Short	Diversified Financial Services	J.P. Morgan	EUR	239,177	(24,672)	09-May-2023	(24,672)
Sell Short	Diversified Financial Services	J.P. Morgan	GBP	270,064	29,870	09-May-2023	29,870
Sell Short	Diversified Financial Services	J.P. Morgan	USD	918,987	20,488	09-May-2023	20,488
Sell Short	Diversified Financial Services	Morgan Stanley	EUR	159,503	(6,397)	15-May-2023	(6,397)
Sell Short	Diversified Financial Services	Morgan Stanley	GBP	663,195	31,666	15-May-2023	31,666
Sell Short	Diversified Financial Services	Morgan Stanley	USD	72,682	58	15-May-2023	58
Sell Short	Electric	Goldman Sachs	DKK	93,494	(3,624)	04-Apr-2024	(3,624)
Sell Short	Electric	Goldman Sachs	HKD	3,281	71	24-May-2023	71
Sell Short	Electric	J.P. Morgan	HKD	40,116	(2,304)	09-May-2023	(2,304)
Sell Short	Electric	J.P. Morgan	USD	1,128,229	(94,803)	09-May-2023	(94,803)
Sell Short	Electric	Morgan Stanley	HKD	104,524	(674)	15-May-2023	(674)
Sell Short	Electric	Morgan Stanley	USD	3,942	94	15-May-2023	94
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	244,448	(33,018)	28-Feb-2024	(33,018)
Sell Short	Electrical Compo&Equip	J.P. Morgan	USD	157,312	(44,571)	09-May-2023	(44,571)
Sell Short	Electronics	Goldman Sachs	HKD	219,905	18,266	24-May-2023	18,266
Sell Short	Electronics	Goldman Sachs	JPY	746,617	(17,796)	24-May-2023	(17,796)
Sell Short	Electronics	J.P. Morgan	JPY	329,424	(11,297)	22-Aug-2022	(11,297)
Sell Short	Electronics	J.P. Morgan	USD	1,359,377	(90,458)	22-Jun-2021	(90,458)
Sell Short	Electronics	Morgan Stanley	JPY	283,434	(13,515)	15-May-2023	(13,515)
Sell Short	Energy-Alternate Sources	Goldman Sachs	USD	705,179	12,031	24-May-2023	12,031
Sell Short	Energy-Alternate Sources	J.P. Morgan	NOK	97,758	(5,113)	22-Feb-2023	(5,113)
Sell Short	Energy-Alternate Sources	J.P. Morgan	SEK	162,111	4,906	09-May-2023	4,906
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	105,125	(13,586)	09-May-2023	(14,637)
Sell Short	Energy-Alternate Sources	Morgan Stanley	SEK	4,568	324	15-May-2023	324
Sell Short	Energy-Alternate Sources	Morgan Stanley	USD	153,189	(15,393)	15-May-2023	(15,393)
Sell Short	Engineering&Construction	Goldman Sachs	CHF	188,062	(2,668)	24-May-2023	(2,668)
Sell Short	Engineering&Construction	Goldman Sachs	EUR	375,566	(15,737)	06-Jun-2023	(15,737)
Sell Short	Engineering&Construction	Goldman Sachs	NZD	4,476	(171)	24-May-2023	(171)
Sell Short	Engineering&Construction	J.P. Morgan	NZD	168,391	(16,148)	09-May-2023	(16,148)
Sell Short	Engineering&Construction	Morgan Stanley	MXN	4,372	142	15-May-2023	142
Sell Short	Engineering&Construction	Morgan Stanley	USD	181,968	2,044	15-May-2023	2,044
Sell Short	Entertainment	J.P. Morgan	EUR	277,319	35,327	22-Feb-2023	35,327
Sell Short	Environmental Control	Morgan Stanley	NOK	50,080	(131)	15-May-2023	(131)
Sell Short	Food	Goldman Sachs	EUR	180,041	(2,265)	24-May-2023	(2,265)
Sell Short	Food	Goldman Sachs	USD	404,487	5,946	24-May-2023	5,946
Sell Short	Food	J.P. Morgan	EUR	346,163	(2,261)	22-Nov-2022	(2,261)
Sell Short	Food	J.P. Morgan	USD	7,796	(477)	22-Jun-2021	(477)
Sell Short	Gas	Morgan Stanley	HKD	46,103	(2,197)	15-May-2023	(2,197)
Sell Short	Healthcare-Products	Goldman Sachs	CHF	669,204	(18,718)	24-May-2023	(18,718)

Notes to the Financial Statements as at 31 March 2021 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Healthcare-Products	Goldman Sachs	DKK	416,037	(27,222)	22-Feb-2023	(27,222)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	93,132	(6,902)	24-May-2023	(6,902)
Sell Short	Healthcare-Products	Goldman Sachs	SEK	853,231	(16,966)	26-Apr-2023	(16,966)
Sell Short	Healthcare-Products	Goldman Sachs	USD	3,267,118	35,576	24-May-2023	35,576
Sell Short	Healthcare-Products	J.P. Morgan	DKK	530,122	(86,016)	22-Feb-2023	(86,016)
Sell Short	Healthcare-Products	J.P. Morgan	SEK	396,647	(11,869)	22-Feb-2023	(11,869)
Sell Short	Healthcare-Products	J.P. Morgan	USD	277,872	(9,498)	22-Jun-2021	(9,498)
Sell Short	Healthcare-Products	J.P. Morgan	USD	1,498,544	(55,673)	09-May-2023	(55,673)
Sell Short	Healthcare-Products	Morgan Stanley	CHF	266,363	(7,395)	15-May-2023	(7,395)
Sell Short	Healthcare-Products	Morgan Stanley	DKK	318,724	(13,408)	15-May-2023	(13,408)
Sell Short	Healthcare-Products	Morgan Stanley	HKD	226,477	15,734	15-May-2023	15,734
Sell Short	Healthcare-Products	Morgan Stanley	SEK	282,308	13,418	15-May-2023	13,418
Sell Short	Healthcare-Products	Morgan Stanley	USD	726,098	(43,103)	15-May-2023	(43,103)
Sell Short	Healthcare-Services	Goldman Sachs	EUR	273,993	(467)	24-May-2023	(467)
Sell Short	Healthcare-Services	Goldman Sachs	JPY	282,247	773	24-May-2023	773
Sell Short	Healthcare-Services	Goldman Sachs	USD	1,627,554	45,509	24-May-2023	45,509
Sell Short	Healthcare-Services	J.P. Morgan	EUR	294,260	2,627	22-Jun-2022	2,627
Sell Short	Healthcare-Services	J.P. Morgan	EUR	126,437	(424)	22-Feb-2023	(424)
Sell Short	Healthcare-Services	J.P. Morgan	JPY	98,508	(1,236)	09-May-2023	(1,236)
Sell Short	Healthcare-Services	J.P. Morgan	USD	270,921	(5,724)	22-Jun-2021	(5,724)
Sell Short	Healthcare-Services	J.P. Morgan	USD	1,968,115	135	09-May-2023	135
Sell Short	Healthcare-Services	Morgan Stanley	EUR	302,148	8,352	15-May-2023	8,352
Sell Short	Healthcare-Services	Morgan Stanley	JPY	274,291	(379)	15-May-2023	(379)
Sell Short	Holding Companies-Divers	Goldman Sachs	USD	184,334	(1,773)	24-May-2023	(1,773)
Sell Short	Holding Companies-Divers	J.P. Morgan	USD	440,782	12,086	09-May-2023	12,086
Sell Short	Household Products/Wares	Goldman Sachs	USD	94,398	(3,172)	24-May-2023	(3,172)
Sell Short	Household Products/Wares	J.P. Morgan	USD	175,832	(16,251)	22-Jun-2021	(16,251)
Sell Short	Household Products/Wares	Morgan Stanley	USD	1,078	(58)	15-May-2023	(58)
Sell Short	Index	Goldman Sachs	EUR	1,133,332	(24,928)	24-May-2023	(24,928)
Sell Short	Index	Goldman Sachs	HKD	330,849	(2,406)	24-May-2023	(2,406)
Sell Short	Index	Goldman Sachs	USD	240,023	(2,382)	04-Feb-2022	(2,382)
Sell Short	Index	Goldman Sachs	USD	3,961,056	(17,396)	24-May-2023	(17,396)
Sell Short	Index	Goldman Sachs	USD	1,022,840	5,453	25-May-2023	5,453
Sell Short	Index	J.P. Morgan	HKD	31,118	(831)	09-May-2023	(831)
Sell Short	Index	J.P. Morgan	USD	3,650,000	140,778	17-May-2021	140,778
Sell Short	Index	J.P. Morgan	USD	6,519,479	274,844	09-May-2023	274,844
Sell Short	Index	Morgan Stanley	EUR	2,130,718	(17,991)	15-May-2023	(17,991)
Sell Short	Index	Morgan Stanley	USD	28,385,305	551,887	15-May-2023	590,978
Sell Short	Insurance	Goldman Sachs	DKK	14,376	(310)	24-May-2023	(310)
Sell Short	Insurance	Goldman Sachs	EUR	1,071,670	(11,427)	24-May-2023	(11,427)
Sell Short	Insurance	Goldman Sachs	GBP	741,287	(19,062)	06-Jan-2023	(19,062)
Sell Short	Insurance	Goldman Sachs	USD	2,595,251	(34,247)	24-May-2023	(34,247)
Sell Short	Insurance	J.P. Morgan	AUD	415,546	4,295	22-Jun-2022	4,295
Sell Short	Insurance	J.P. Morgan	EUR	171,291	998	22-Feb-2023	998
Sell Short	Insurance	J.P. Morgan	USD	384,260	12,813	22-Jun-2021	12,813
Sell Short	Insurance	J.P. Morgan	USD	1,204,691	(33,723)	09-May-2023	(33,723)
Sell Short	Insurance	Morgan Stanley	DKK	366,673	(11,207)	15-May-2023	(11,207)
Sell Short	Insurance	Morgan Stanley	EUR	617,567	10,200	15-May-2023	10,200

Notes to the Financial Statements as at 31 March 2021 (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	Morgan Stanley	USD	1,060,593	(17,141)	15-May-2023	(17,141)
Sell Short	Internet	Goldman Sachs	GBP	14,677	676	10-Jan-2022	676
Sell Short	Internet	Goldman Sachs	USD	1,503,686	44,398	24-May-2023	44,398
Sell Short	Internet	J.P. Morgan	USD	65,225	7,233	09-May-2023	7,233
Sell Short	Internet	Morgan Stanley	GBP	118,030	1,789	15-May-2023	1,789
Sell Short	Internet	Morgan Stanley	USD	95,651	10,006	27-Dec-2021	10,006
Sell Short	Internet	Morgan Stanley	USD	1,198,946	42,523	15-May-2023	42,523
Sell Short	Investment Companies	Goldman Sachs	USD	906,828	9,361	24-May-2023	9,361
Sell Short	Iron/Steel	J.P. Morgan	AUD	4,729	447	09-May-2023	447
Sell Short	Leisure Time	Morgan Stanley	USD	268,659	715	26-May-2021	715
Sell Short	Machinery-Constr&Mining	Goldman Sachs	USD	241,838	(4,684)	24-May-2023	(4,684)
Sell Short	Machinery-Constr&Mining	J.P. Morgan	USD	101,672	(5,717)	09-May-2023	(5,717)
Sell Short	Media	Goldman Sachs	USD	1,006,645	18,540	24-May-2023	18,540
Sell Short	Media	J.P. Morgan	USD	85,162	1,534	09-May-2023	1,534
Sell Short	Metal Fabricate/Hardware	Goldman Sachs	USD	282,615	(8,203)	24-May-2023	(8,203)
Sell Short	Mining	J.P. Morgan	USD	325,164	17,663	23-Feb-2023	17,663
Sell Short	Oil&Gas	Goldman Sachs	AUD	216,711	6,440	24-May-2023	6,440
Sell Short	Oil&Gas	Goldman Sachs	AUD	455,234	13,111	14-Nov-2025	13,111
Sell Short	Oil&Gas	Goldman Sachs	EUR	326,971	(11,078)	14-Nov-2025	(11,078)
Sell Short	Oil&Gas	Goldman Sachs	JPY	82,464	5,113	17-Jan-2023	5,113
Sell Short	Oil&Gas	Goldman Sachs	USD	725,270	552	24-May-2023	552
Sell Short	Oil&Gas	J.P. Morgan	CAD	1,900,586	90,518	09-May-2023	90,518
Sell Short	Oil&Gas	J.P. Morgan	USD	5,572,233	521,148	09-May-2023	521,148
Sell Short	Oil&Gas	Morgan Stanley	AUD	384,649	14,074	15-May-2023	14,074
Sell Short	Oil&Gas	Morgan Stanley	CAD	108,327	15,575	15-May-2023	15,575
Sell Short	Oil&Gas	Morgan Stanley	USD	801,747	51,861	15-May-2023	51,861
Sell Short	Oil&Gas Services	Goldman Sachs	USD	252,932	8,026	24-May-2023	8,026
Sell Short	Oil&Gas Services	J.P. Morgan	USD	167,666	24,043	22-Jun-2021	24,043
Sell Short	Oil&Gas Services	J.P. Morgan	USD	9,302	602	22-Mar-2023	602
Sell Short	Oil&Gas Services	J.P. Morgan	USD	1,029,279	151,152	09-May-2023	151,152
Sell Short	Oil&Gas Services	Morgan Stanley	USD	306,626	44,827	15-May-2023	44,827
Sell Short	Pharmaceuticals	Goldman Sachs	CHF	40,422	(662)	24-May-2023	(662)
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	624,136	18,702	24-May-2023	18,702
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	126,133	(2,845)	06-Jan-2023	(2,845)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	1,395,017	(8,713)	24-May-2023	(8,713)
Sell Short	Pharmaceuticals	Goldman Sachs	GBP	49,907	660	24-Feb-2031	660
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	1,312,190	(6,548)	24-May-2023	(6,548)
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	76,882	2,233	09-Feb-2026	2,233
Sell Short	Pharmaceuticals	Goldman Sachs	USD	2,362,607	19,958	24-May-2023	19,958
Sell Short	Pharmaceuticals	Goldman Sachs	USD	49,677	(1,840)	25-May-2023	(1,840)
Sell Short	Pharmaceuticals	J.P. Morgan	CHF	273,596	(27,098)	09-May-2023	(27,098)
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	193,433	(23,144)	22-Jun-2022	(23,144)
Sell Short	Pharmaceuticals	J.P. Morgan	GBP	351,480	(9,668)	09-May-2023	(9,668)
Sell Short	Pharmaceuticals	J.P. Morgan	HKD	681,165	(13,565)	09-May-2023	(13,295)
Sell Short	Pharmaceuticals	J.P. Morgan	JPY	375,597	(25,794)	09-May-2023	(25,794)
Sell Short	Pharmaceuticals	J.P. Morgan	USD	3,216,572	(129,538)	09-May-2023	(129,538)
Sell Short	Pharmaceuticals	Morgan Stanley	DKK	202,191	7,540	15-May-2023	7,540
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	488,591	(10,555)	15-May-2023	(10,555)

Notes to the Financial Statements as at 31 March 2021 (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	Pharmaceuticals	Morgan Stanley	JPY	229,506	(2,553)	01-Apr-2021	(2,553)
Sell Short	Pharmaceuticals	Morgan Stanley	JPY	2,082,739	(103,221)	15-May-2023	(103,221)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	436,653	(55,652)	23-Sep-2021	(55,652)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	1,044,201	120,391	15-May-2023	120,391
Sell Short	Pipelines	Goldman Sachs	USD	218,336	339	24-May-2023	339
Sell Short	Pipelines	Goldman Sachs	USD	282,778	(15,590)	06-Mar-2026	(15,590)
Sell Short	Pipelines	J.P. Morgan	USD	727,282	(6,094)	09-May-2023	(6,094)
Sell Short	Pipelines	Morgan Stanley	USD	174,878	(3,427)	15-May-2023	(3,427)
Sell Short	Private Equity	Goldman Sachs	USD	271,875	1,909	24-May-2023	1,909
Sell Short	Real Estate	Goldman Sachs	HKD	60,746	181	24-May-2023	181
Sell Short	Real Estate	J.P. Morgan	HKD	15,239	(905)	09-May-2023	(905)
Sell Short	Real Estate	J.P. Morgan	USD	7,291	473	09-May-2023	473
Sell Short	Real Estate	Morgan Stanley	HKD	75,874	227	15-May-2023	227
Sell Short	REITS	Goldman Sachs	EUR	50,770	(340)	24-May-2023	(340)
Sell Short	REITS	J.P. Morgan	USD	3,600	(703)	09-May-2023	(703)
Sell Short	Retail	Goldman Sachs	EUR	111,739	740	24-May-2023	740
Sell Short	Retail	Goldman Sachs	HKD	265,568	4,020	24-May-2023	4,020
Sell Short	Retail	Goldman Sachs	JPY	4,184	295	01-Mar-2023	295
Sell Short	Retail	Goldman Sachs	USD	169,450	(3,943)	24-May-2023	(3,943)
Sell Short	Retail	J.P. Morgan	HKD	56,670	3,590	09-May-2023	3,590
Sell Short	Retail	J.P. Morgan	USD	1,447,860	(236,198)	22-Jun-2021	(236,198)
Sell Short	Retail	J.P. Morgan	USD	589,532	(28,934)	09-May-2023	(28,934)
Sell Short	Retail	Morgan Stanley	JPY	1,998	101	15-May-2023	101
Sell Short	Retail	Morgan Stanley	USD	471,559	16,093	15-May-2023	16,093
Sell Short	Savings&Loans	Goldman Sachs	USD	518,994	6,489	24-May-2023	6,489
Sell Short	Semiconductors	Goldman Sachs	USD	67,237	3,343	24-May-2023	3,343
Sell Short	Semiconductors	J.P. Morgan	USD	165,172	(2,429)	09-May-2023	(2,429)
Sell Short	Semiconductors	Morgan Stanley	USD	402,804	(12,122)	15-May-2023	(12,122)
Sell Short	Software	Goldman Sachs	CHF	1,315,806	(14,968)	24-May-2023	(14,968)
Sell Short	Software	Goldman Sachs	EUR	3,686	(32)	27-Dec-2023	(32)
Sell Short	Software	Goldman Sachs	GBP	128,636	10,387	24-May-2023	10,387
Sell Short	Software	Goldman Sachs	USD	483,226	16,597	24-May-2023	23,936
Sell Short	Software	J.P. Morgan	CHF	79,053	(3,642)	09-May-2023	(3,642)
Sell Short	Software	J.P. Morgan	USD	1,158,076	(45,977)	09-May-2023	(45,977)
Sell Short	Software	Morgan Stanley	CHF	511,066	(21,496)	15-May-2023	(21,496)
Sell Short	Software	Morgan Stanley	EUR	424,084	(7,168)	15-May-2023	(7,168)
Sell Short	Software	Morgan Stanley	USD	109,934	68,160	31-Mar-2021	68,160
Sell Short	Software	Morgan Stanley	USD	1,056,063	73,024	15-May-2023	73,024
Sell Short	Telecommunications	J.P. Morgan	JPY	174,615	(3,000)	22-Jun-2022	(3,000)
Sell Short	Telecommunications	J.P. Morgan	USD	379,862	(15,616)	09-May-2023	(15,616)
Sell Short	Telecommunications	Morgan Stanley	USD	195,589	(8,968)	27-Dec-2021	(8,968)
USD							533,487

Notes to the Financial Statements

as at 31 March 2021 (cont)

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 2021, 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	270	206,493	29,883
CFD on Stoxx Europe 600 Banks Price Index	Credit Suisse	1,411	213,305	1,672
CFD on Stoxx Europe 600 Basic Resources Price Index	Credit Suisse	167	111,242	(979)
CFD on Stoxx Europe 600 Chemicals Price Index	Credit Suisse	315	443,886	40,339
CFD on Stoxx Europe 600 Construction & Materials Price Index	Credit Suisse	688	446,194	40,026
CFD on Stoxx Europe 600 Financial Services Price Index	Credit Suisse	432	326,336	3,637
CFD on Stoxx Europe 600 Food & Beverage Price Index	Credit Suisse	897	764,214	24,910
CFD on Stoxx Europe 600 Health Care Price Index	Credit Suisse	419	435,371	4,976
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Credit Suisse	438	352,991	19,770
CFD on Stoxx Europe 600 Insurance Price Index	Credit Suisse	1,128	414,620	31,787
CFD on Stoxx Europe 600 Media Price Index	Credit Suisse	824	301,613	18,321
CFD on Stoxx Europe 600 Oil & Gas Price Index	Credit Suisse	1,111	339,137	(504)
CFD on Stoxx Europe 600 Personal & Household Goods Index	Credit Suisse	544	618,772	43,808
CFD on Stoxx Europe 600 Retail Price Index	Credit Suisse	664	327,081	18,237
CFD on Stoxx Europe 600 Technology Price Index	Credit Suisse	449	355,758	17,908
CFD on Stoxx Europe 600 Telecommunications Price Index	Credit Suisse	1,312	353,920	20,794
CFD on Stoxx Europe 600 Travel & Leisure Index	Credit Suisse	559	174,505	11,197
CFD on Stoxx Europe 600 Utilities Price Index	Credit Suisse	311	139,202	4,945
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	448	600,730	14,644
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	1,707	1,193,982	41,958
CFD on S&P 500 Energy Sector Index	Goldman Sachs	1,200	443,864	(8,167)
CFD on S&P 500 Financials Sector Index	Goldman Sachs	868	491,047	26,111
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	743	1,010,736	36,462
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	891	741,291	60,077
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	244	568,779	6,533
CFD on S&P 500 Materials Sector Index	Goldman Sachs	1,260	623,337	42,338
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	3,502	1,139,045	45,966
			USD 13,137,451	596,649
Schroder GAIA Contour Tech Equity				
CFD on Argentinian stocks	Morgan Stanley	(28,245)	167,068	167,068
CFD on Australian stocks	Morgan Stanley	(146,764)	298,525	298,525
CFD on British stocks	Goldman Sachs	(997,400)	122,570	122,570
CFD on British stocks	Morgan Stanley	(1,289,220)	(217,167)	(217,167)
CFD on French stocks	Goldman Sachs	163,120	(627,998)	(627,998)
CFD on German stocks	Morgan Stanley	717,851	1,085,317	1,092,343
CFD on Israeli stocks	Goldman Sachs	(79,749)	430,993	430,993
CFD on Japanese stocks	Goldman Sachs	(471,486)	577,166	577,166
CFD on Japanese stocks	Morgan Stanley	246,000	(517,197)	(517,197)
CFD on Norwegian stocks	Morgan Stanley	745,708	167,522	167,522
CFD on Swiss stocks	Goldman Sachs	(86,697)	(312,140)	(312,140)
CFD on United States stocks	Goldman Sachs	(1,415,305)	12,989,676	12,990,614
CFD on United States stocks	Morgan Stanley	(2,619,055)	(1,918,129)	(1,799,583)
			USD 12,246,206	12,372,716

Notes to the Financial Statements

as at 31 March 2021 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix				
CFD on Argentinian stocks	Goldman Sachs	934	(16,187)	(16,192)
CFD on Argentinian stocks	J.P. Morgan	4,613	21,008	21,008
CFD on Australian stocks	Goldman Sachs	2,049,501	(249,012)	(249,012)
CFD on Australian stocks	J.P. Morgan	615,551	103,883	103,883
CFD on Austrian stocks	Goldman Sachs	36,995	(46,189)	(46,189)
CFD on Austrian stocks	J.P. Morgan	552	(1,730)	(1,730)
CFD on Belgian stocks	Goldman Sachs	75,007	122,359	122,359
CFD on Belgian stocks	J.P. Morgan	84,408	21,384	21,384
CFD on Brazilian Stocks	Goldman Sachs	17,153	34,293	34,293
CFD on Brazilian Stocks	J.P. Morgan	38,144	35,231	35,231
CFD on British stocks	Goldman Sachs	18,310,050	237,114	532,139
CFD on British stocks	J.P. Morgan	1,446,091	301,513	301,513
CFD on Canadian stocks	Goldman Sachs	2,698,050	(309,091)	(309,091)
CFD on Canadian stocks	J.P. Morgan	284,147	(13,053)	(13,053)
CFD on Chilean stocks	J.P. Morgan	5,931	(6,132)	(6,132)
CFD on Chinese stocks	Goldman Sachs	19,755,101	(4,291,033)	(4,323,166)
CFD on Chinese stocks	J.P. Morgan	6,005,161	(1,528,373)	(1,528,373)
CFD on Danish stocks	Goldman Sachs	(16,942)	(10,706)	(10,712)
CFD on Danish stocks	J.P. Morgan	4,354	367,324	367,324
CFD on Dutch stocks	Goldman Sachs	488,104	624,396	624,394
CFD on Dutch stocks	J.P. Morgan	180,871	782,307	782,307
CFD on Finnish stocks	Goldman Sachs	74,867	(142,007)	(142,007)
CFD on Finnish stocks	J.P. Morgan	73,278	(55,789)	(55,789)
CFD on French stocks	Goldman Sachs	253,682	533,482	534,031
CFD on French stocks	J.P. Morgan	249,489	151,055	151,055
CFD on German stocks	Goldman Sachs	262,138	1,159,623	1,159,943
CFD on German stocks	J.P. Morgan	173,190	124,472	124,472
CFD on Hong Kong stocks	Goldman Sachs	3,094,467	(73,241)	(73,241)
CFD on Hong Kong stocks	J.P. Morgan	2,062,400	(330,408)	(330,408)
CFD on Indian stocks	Goldman Sachs	87,582	(51,731)	(51,731)
CFD on Indian stocks	J.P. Morgan	68,161	(7,498)	(7,498)
CFD on Irish stocks	Goldman Sachs	265,373	136,179	136,179
CFD on Irish stocks	J.P. Morgan	27,167	51,644	51,644
CFD on Italian stocks	Goldman Sachs	82,000	25,842	25,842
CFD on Italian stocks	J.P. Morgan	192,590	16,057	16,057
CFD on Japanese stocks	Goldman Sachs	3,362,680	1,329,390	1,334,406
CFD on Japanese stocks	J.P. Morgan	5,907,291	(2,259,120)	(2,259,120)
CFD on Jersey stocks	Goldman Sachs	5,515	(1,026)	(1,026)
CFD on Kuwait stocks	J.P. Morgan	(477,067)	39,632	39,632
CFD on Luxembourg stocks	Goldman Sachs	31,187	141,537	141,537
CFD on Luxembourg stocks	J.P. Morgan	71,071	85,599	85,599
CFD on Macau Stocks	Goldman Sachs	670,800	(29,329)	(29,329)
CFD on Macau Stocks	J.P. Morgan	104,000	(85,618)	(85,618)
CFD on Mexico stocks	J.P. Morgan	48,592	124,881	124,881
CFD on New Zealand Stocks	Goldman Sachs	55,836	21,058	21,058
CFD on New Zealand Stocks	J.P. Morgan	(169,616)	53,956	53,956
CFD on Norwegian stocks	Goldman Sachs	157,179	84,161	84,155
CFD on Norwegian stocks	J.P. Morgan	156,620	(15,217)	(15,217)
CFD on Philippines stocks	Goldman Sachs	(165,360)	30,474	30,474

Notes to the Financial Statements

as at 31 March 2021 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)				
CFD on Polish stocks	Goldman Sachs	(86,354)	291,932	291,932
CFD on Portuguese stocks	Goldman Sachs	(48,811)	(80,137)	(80,137)
CFD on Portuguese stocks	J.P. Morgan	1,031,417	(6,669)	(6,669)
CFD on Russian Stocks	Goldman Sachs	4,078,134	276,940	277,369
CFD on Russian Stocks	J.P. Morgan	(20,847)	52,743	52,743
CFD on Saudi Arabia Stocks	Goldman Sachs	(85,360)	(44,171)	(44,171)
CFD on Saudi Arabia Stocks	J.P. Morgan	10,981	84,297	84,297
CFD on Singapore stocks	Goldman Sachs	1,313,899	180,530	180,564
CFD on Singapore stocks	J.P. Morgan	886,800	(4,271)	(4,271)
CFD on South African stocks	Goldman Sachs	(16,411)	27,252	27,252
CFD on South African stocks	J.P. Morgan	57,929	(16,261)	(16,261)
CFD on Spanish stocks	Goldman Sachs	(108,388)	(79,997)	(79,966)
CFD on Spanish stocks	J.P. Morgan	(193,482)	(170,279)	(170,279)
CFD on Swedish stocks	Goldman Sachs	631,110	117,075	117,280
CFD on Swedish stocks	J.P. Morgan	581,161	315,796	315,796
CFD on Swiss stocks	Goldman Sachs	69,821	36,595	36,595
CFD on Swiss stocks	J.P. Morgan	274,504	(8,549)	(8,549)
CFD on Taiwan stocks	Goldman Sachs	(12,324)	(52,371)	(52,522)
CFD on Taiwan stocks	J.P. Morgan	(213,830)	56,291	56,291
CFD on United Arab Emirates stocks	Goldman Sachs	(100,115)	(1,932)	(1,932)
CFD on United Arab Emirates stocks	J.P. Morgan	125,984	(18,410)	(18,410)
CFD on United States stocks	Goldman Sachs	999,632	476,149	471,913
CFD on United States stocks	J.P. Morgan	653,432	357,356	357,356
CFD on FTSE 250 Index	Goldman Sachs	(332)	(29,306)	(29,306)
CFD on MSCI AC Pacific ex Japan Growth Index	Goldman Sachs	(25,281)	2,506,724	2,506,724
CFD on MSCI EM Europe 10/40 Index	Goldman Sachs	(799)	470,329	(35,044)
			USD	1,975,020
				1,734,717
Schroder GAIA M&A*				
CFD on Australian stocks	Goldman Sachs	74,041	4,590	4,590
CFD on British stocks	Goldman Sachs	(1,020)	(4,676)	(3,994)
CFD on Canadian stocks	Goldman Sachs	184,944	(21,059)	(21,059)
CFD on Canadian stocks	J.P. Morgan	17,626	1,823	1,823
CFD on Chinese stocks	Goldman Sachs	787,000	2,414	2,414
CFD on French stocks	Goldman Sachs	24	1,949	1,949
CFD on German stocks	Goldman Sachs	187	(885)	(885)
CFD on German stocks	J.P. Morgan	(370)	651	651
CFD on Hong Kong stocks	Goldman Sachs	24,041	1,202	1,202
CFD on Irish stocks	Goldman Sachs	18,242	(535)	(535)
CFD on Japanese stocks	Goldman Sachs	2,500	3,274	3,274
CFD on Swedish stocks	Goldman Sachs	(2,203)	(3,217)	(3,217)
CFD on United States stocks	Goldman Sachs	13,352	29,960	29,960
			USD	15,491
				16,173
Schroder GAIA UK Dynamic Absolute Return Fund				
CFD on British stocks	Morgan Stanley	6,342,493	74,998	74,998
CFD on United Arab Emirates stocks	Morgan Stanley	(112,989)	(1,582)	(1,582)
CFD on United States stocks	Morgan Stanley	(20,805)	15,500	15,500
CFD on FTSE 250 Index	Bank of America	(316)	(20,436)	(20,436)
CFD on ML Custom Index	Bank of America	(17,684)	7,493	6,424
			GBP	75,973
				74,904

* 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 2021 (cont)

Credit Default Index

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

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

On 31 March 2021, 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 35 20/06/2026	J.P. Morgan	EUR	8,000,000	2.00	20-Jun-2026	988,465
Sell	CDX iTraxx Europe Series 35 20/06/2026	J.P. Morgan	EUR	41,000,000	3.00	20-Jun-2026	1,069,416
Sell	CDX North America High Yield Series 35 20/12/2025	J.P. Morgan	USD	13,946,330	4.00	20-Dec-2025	830,888
Sell	CDX North America High Yield Series 36 20/06/2026	J.P. Morgan	USD	4,946,330	4.00	20-Jun-2026	6,668
Sell	CDX North America Investment Grade Series 36 20/06/2026	J.P. Morgan	USD	49,000,000	3.00	20-Jun-2026	867,463
USD							3,762,900
Schroder GAIA Two Sigma Diversified							
Sell	CDX iTraxx Europe Series 35 20/06/2026	Citi Bank	EUR	54,000,000	1.00	20-Jun-2026	(64,540)
Sell	CDX iTraxx Europe Senior Financial Series 35 20/06/2026	Citi Bank	EUR	10,000,000	1.00	20-Jun-2026	(20,674)
Sell	CDX North America High Yield Series 36 20/06/2026	Citi Bank	USD	20,000,000	5.00	20-Jun-2026	74,968
Sell	CDX North America Investment Grade Series 36 20/06/2026	Citi Bank	USD	70,000,000	1.00	20-Jun-2026	(137,817)
USD							(148,063)
Schroder GAIA Wellington Pagosa							
Sell	CDX North America High Yield Series 32 20/06/2024	Morgan Stanley	USD	2,670,000	1.00	20-Jun-2024	(29,623)
Sell	CDX iTraxx Europe Senior Financial Series 34 20/12/2025	Morgan Stanley	EUR	13,890,000	1.00	20-Dec-2025	(21,765)
Sell	CDX Emerging Markets Series 35 20/06/2026	Morgan Stanley	USD	7,628,000	1.00	20-Jun-2026	10,371
Sell	CDX iTraxx Europe Crossover Series 35 20/06/2026	Morgan Stanley	EUR	6,720,000	1.00	20-Jun-2026	(53,629)
Sell	CDX iTraxx Europe Series 35 20/06/2026	Morgan Stanley	EUR	6,675,000	1.00	20-Jun-2026	(12,328)
Sell	CDX iTraxx Europe Senior Financial Series 35 20/06/2026	Morgan Stanley	EUR	13,455,000	1.00	20-Jun-2026	(29,016)
Sell	CDX North America High Yield Series 36 20/06/2026	Morgan Stanley	USD	7,775,000	1.00	20-Jun-2026	(35,891)
Sell	CDX North America Investment Grade Series 36 20/06/2026	Morgan Stanley	USD	63,050,000	1.00	20-Jun-2026	(122,350)
USD							(294,231)

Notes to the Financial Statements as at 31 March 2021 (cont)

Credit Default Swaps

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

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

On 31 March 2021 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	600,000	20-Jun-2026	8,368
Sell	Austria	Telecommunications	Morgan Stanley	EUR	4,175,000	20-Jun-2026	(1,415)
Sell	Brazil	Sovereign	Morgan Stanley	USD	545,000	20-Jun-2025	3,129
Sell	Brazil	Sovereign	Morgan Stanley	USD	596,000	20-Dec-2025	(1,174)
Sell	Brazil	Sovereign	Morgan Stanley	USD	2,380,000	20-Jun-2026	3,567
Sell	Chile	Sovereign	Morgan Stanley	USD	1,103,000	20-Jun-2026	291
Sell	China	Sovereign	Morgan Stanley	USD	978,000	20-Dec-2025	1,443
Sell	China	Sovereign	Morgan Stanley	USD	600,000	20-Jun-2026	405
Sell	Colombia	Sovereign	Morgan Stanley	USD	1,500,000	20-Dec-2025	(2,479)
Sell	Colombia	Sovereign	Morgan Stanley	USD	1,775,000	20-Jun-2026	1,697
Sell	France	Advertising	Morgan Stanley	EUR	1,225,000	20-Jun-2026	(5,990)
Buy	France	Commercial Services	J.P. Morgan	EUR	300,000	20-Dec-2022	(1,927)
Sell	France	Commercial Services	Credit Suisse	EUR	300,000	20-Dec-2025	9,054
Sell	France	Electric	Morgan Stanley	EUR	2,625,000	20-Jun-2026	(10,199)
Sell	France	Engineering&Construction	Morgan Stanley	EUR	2,925,000	20-Jun-2026	(1,141)
Sell	France	Lodging	Morgan Stanley	EUR	2,230,000	20-Jun-2026	(14,974)
Buy	France	Media	Morgan Stanley	EUR	1,470,000	20-Jun-2026	15,470
Buy	France	Media	Credit Suisse	EUR	735,000	20-Jun-2026	(586)
Sell	France	Telecommunications	Credit Suisse	EUR	325,000	20-Dec-2025	(3,134)
Sell	Germany	Banks	Morgan Stanley	EUR	1,550,000	20-Jun-2026	1,242
Sell	Germany	Leisure Time	Morgan Stanley	EUR	725,000	20-Dec-2025	(24,137)
Sell	Indonesia	Sovereign	Morgan Stanley	USD	1,140,000	20-Dec-2025	2,500
Buy	Italy	Banks	Barclays Bank	EUR	1,100,000	20-Jun-2026	(2,100)
Sell	Luxembourg	Iron/Steel	Morgan Stanley	EUR	1,075,000	20-Jun-2026	(4,077)
Buy	Luxembourg	Media	Barclays Bank	EUR	525,000	20-Dec-2024	26,639
Buy	Malaysia	Sovereign	Citi Bank	USD	550,000	20-Jun-2026	50
Sell	Mexico	Sovereign	Morgan Stanley	USD	730,000	20-Dec-2024	(5,628)
Sell	Mexico	Sovereign	Morgan Stanley	USD	574,000	20-Dec-2025	(376)
Sell	Mexico	Sovereign	Morgan Stanley	USD	11,984,210	20-Jun-2026	2,547
Sell	Netherlands	Media	J.P. Morgan	EUR	300,000	20-Dec-2025	(3,104)
Sell	Netherlands	Telecommunications	Morgan Stanley	EUR	1,125,000	20-Jun-2026	(11,827)
Sell	Peru	Sovereign	Morgan Stanley	USD	1,077,000	20-Jun-2025	3,955
Sell	Peru	Sovereign	Morgan Stanley	USD	1,744,000	20-Dec-2025	(13,164)
Sell	Philippines	Sovereign	Morgan Stanley	USD	1,555,000	20-Dec-2025	(4,331)
Sell	Russian Federation	Sovereign	Morgan Stanley	USD	522,000	20-Dec-2025	4,569
Sell	Russian Federation	Sovereign	Morgan Stanley	USD	1,071,000	20-Jun-2026	322
Sell	Saudi Arabia	Sovereign	Morgan Stanley	USD	2,155,000	20-Dec-2025	7,296

Notes to the Financial Statements as at 31 March 2021 (cont)

Credit Default Swaps (cont)

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell	South Africa	Mining	Morgan Stanley	EUR	900,000	20-Jun-2026	6,482
Sell	South Africa	Sovereign	Morgan Stanley	USD	1,189,000	20-Jun-2025	44,924
Sell	South Africa	Sovereign	Morgan Stanley	USD	1,105,000	20-Dec-2025	(238)
Sell	South Africa	Sovereign	Morgan Stanley	USD	2,080,000	20-Jun-2026	(950)
Sell	South Korea	Sovereign	Morgan Stanley	USD	2,855,000	20-Dec-2024	5,524
Sell	South Korea	Sovereign	Morgan Stanley	USD	551,000	20-Dec-2025	(547)
Sell	Switzerland	Building Materials	Morgan Stanley	EUR	1,750,000	20-Dec-2025	402
Sell	Turkey	Sovereign	Morgan Stanley	USD	585,000	20-Dec-2025	8,423
Buy	Turkey	Sovereign	Goldman Sachs	USD	490,000	20-Jun-2026	7,589
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	950,000	20-Jun-2023	(86,018)
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	410,000	20-Dec-2025	(44,436)
Sell	United Kingdom	Banks	Morgan Stanley	EUR	5,400,000	20-Jun-2026	6,316
Buy	United Kingdom	Commercial Services	Barclays Bank	EUR	175,000	20-Jun-2026	746
Sell	United Kingdom	Entertainment	Morgan Stanley	EUR	350,000	20-Dec-2025	6,083
Sell	United Kingdom	Food	Bank of America	EUR	150,000	20-Dec-2022	642
Sell	United Kingdom	Food	BNP Paribas	EUR	175,000	20-Dec-2022	748
Sell	United Kingdom	Food	Morgan Stanley	EUR	460,000	20-Dec-2025	6,749
Sell	United Kingdom	Food	Credit Suisse	EUR	455,000	20-Dec-2025	7,917
Sell	United Kingdom	Food	Morgan Stanley	EUR	750,000	20-Jun-2026	842
Sell	United Kingdom	Media	Morgan Stanley	EUR	300,000	20-Dec-2025	(262)
Sell	United Kingdom	Media	Morgan Stanley	EUR	2,020,000	20-Jun-2026	(4,913)
Sell	United States	Auto Manufacturers	Morgan Stanley	EUR	650,000	20-Dec-2025	1,192
Sell	United States	Auto Manufacturers	Morgan Stanley	EUR	1,700,000	20-Jun-2026	23,631
Sell	United States	Auto Manufacturers	Morgan Stanley	USD	825,000	20-Jun-2026	(2,062)
Sell	United States	Auto Parts&Equipment	Morgan Stanley	USD	930,000	20-Jun-2026	(7,049)
Buy	United States	Commercial Services	Goldman Sachs	USD	500,000	20-Dec-2024	3,874
Sell	United States	Food	Morgan Stanley	USD	910,000	20-Jun-2025	(40,235)
Sell	United States	Iron/Steel	Morgan Stanley	USD	995,000	20-Dec-2024	(131,674)
Sell	United States	Media	Morgan Stanley	USD	1,155,000	20-Dec-2024	(24,733)
Sell	United States	Packaging&Containers	Bank of America	EUR	300,000	20-Dec-2025	(2,985)
Buy	United States	Real Estate	J.P. Morgan	USD	705,000	20-Jun-2024	(60,355)
Sell	United States	Retail	Morgan Stanley	USD	1,920,000	20-Jun-2025	32,529
USD							(261,063)

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 2021, the following sub-fund was entered in to cross currency swap contracts:

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa								
Bank of America	RUB	137,842,000	USD	1,866,513	16-Jun-2023	4.98%	USD LIBOR 3 months	68,189
Bank of America	RUB	124,950,000	USD	1,797,842	15-Jun-2025	5.05%	USD LIBOR 3 months	183,797
Bank of America	RUB	62,814,000	USD	850,562	16-Jun-2026	5.50%	USD LIBOR 3 months	32,329

Notes to the Financial Statements as at 31 March 2021 (cont)

Cross Currency Swap Contracts (cont)

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)								
Bank of America	RUB	194,790,000	USD	2,639,639	16-Jun-2026	5.58%	USD LIBOR 3 months	93,296
Bank of America	RUB	5,145,000	USD	70,239	21-Jun-2026	4.80%	USD LIBOR 3 months	5,229
Bank of America	USD	1,222,535	MXN	26,040,000	04-Jun-2031	USD LIBOR 1 month	MXN TIE 28 days	76,146
Barclays	RUB	144,254,000	USD	1,981,511	16-Jun-2023	5.44%	USD LIBOR 3 months	83,431
Barclays	RUB	111,415,000	USD	1,503,576	16-Jun-2026	5.46%	USD LIBOR 3 months	54,530
Barclays	RUB	159,525,000	USD	2,151,673	15-Sep-2026	5.99%	USD LIBOR 3 months	34,229
Barclays	TRY	1,655,000	USD	223,001	16-Jun-2023	14.22%	USD LIBOR 3 months	44,965
Barclays	TRY	8,749,000	USD	1,453,926	15-Jun-2025	10.93%	USD LIBOR 3 months	529,522
BNP Paribas	RUB	58,516,000	USD	779,694	16-Jun-2023	4.66%	USD LIBOR 3 months	20,796
BNP Paribas	RUB	236,655,000	USD	3,193,294	16-Jun-2026	5.46%	USD LIBOR 3 months	115,721
Citibank	RUB	152,382,000	USD	2,028,514	16-Jun-2023	4.60%	USD LIBOR 3 months	54,284
Credit Suisse	TRY	6,990,000	USD	885,932	16-Jun-2023	20.75%	USD LIBOR 3 months	55,312
Credit Suisse	TRY	6,110,000	USD	778,344	16-Jun-2023	26.00%	USD LIBOR 3 months	(2,854)
Goldman Sachs	RUB	58,021,000	USD	778,805	16-Jun-2026	5.54%	USD LIBOR 3 months	21,619
Goldman Sachs	RUB	115,845,000	USD	1,591,277	16-Jun-2026	5.72%	USD LIBOR 3 months	68,297
J.P. Morgan	RUB	145,198,000	USD	1,926,981	16-Jun-2023	4.65%	USD LIBOR 3 months	44,050
J.P. Morgan	RUB	234,636,000	USD	3,191,024	15-Sep-2023	5.41%	USD LIBOR 3 months	110,944
J.P. Morgan	RUB	75,162,000	USD	1,071,218	21-Dec-2025	4.09%	USD LIBOR 3 months	122,270
J.P. Morgan	RUB	114,313,000	USD	1,538,740	15-Sep-2026	5.99%	USD LIBOR 3 months	21,316
J.P. Morgan	RUB	70,915,000	USD	947,555	15-Sep-2026	6.17%	USD LIBOR 3 months	(806)
J.P. Morgan	TRY	18,722,000	USD	2,534,281	16-Jun-2023	15.99%	USD LIBOR 3 months	463,325
J.P. Morgan	TRY	20,114,000	USD	2,651,988	16-Jun-2023	16.41%	USD LIBOR 3 months	412,194
J.P. Morgan	TRY	13,529,000	USD	1,818,414	15-Sep-2023	15.40%	USD LIBOR 3 months	305,220
J.P. Morgan	TRY	10,191,000	USD	1,244,930	15-Sep-2023	22.77%	USD LIBOR 3 months	10,779
J.P. Morgan	TRY	4,005,000	USD	510,516	16-Jun-2026	19.10%	USD LIBOR 3 months	34,364
J.P. Morgan	TRY	2,797,000	USD	354,499	16-Jun-2026	20.70%	USD LIBOR 3 months	6,533
J.P. Morgan	TRY	19,481,000	USD	2,491,176	21-Jun-2026	11.88%	USD LIBOR 3 months	317,532
J.P. Morgan	USD	8,393,683	GBP	6,193,000	16-Jun-2026	USD LIBOR 3 months	GBP LIBOR 3 months	130,591
J.P. Morgan	USD	9,713,223	GBP	7,020,000	15-Sep-2026	USD LIBOR 3 months	GBP LIBOR 3 months	(40,040)
J.P. Morgan	USD	1,196,416	MXN	26,040,000	04-Jun-2031	USD LIBOR 1 month	MXN TIE 28 days	102,572
Morgan Stanley	RUB	53,995,000	USD	731,640	16-Jun-2023	5.02%	USD LIBOR 3 months	26,711
Morgan Stanley	USD	8,209,606	AUD	10,721,000	16-Jun-2026	USD LIBOR 3 months	AUD BBR 6 months	(61,011)

Notes to the Financial Statements as at 31 March 2021 (cont)

Cross Currency Swap Contracts (cont)

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)								
Morgan Stanley	USD	11,419,381	AUD	14,901,000	15-Sep-2026	USD LIBOR 3 months	AUD BBR 6 months	(45,792)
Morgan Stanley	USD	8,431,058	CAD	10,777,000	16-Jun-2026	USD LIBOR 3 months	CAD BA 3 months	118,415
Morgan Stanley	USD	11,133,793	CAD	14,126,000	15-Sep-2026	USD LIBOR 3 months	CAD BA 3 months	104,848
Morgan Stanley	USD	1,304,165	GBP	970,000	16-Jun-2026	USD LIBOR 3 months	GBP LIBOR 3 months	32,760
Morgan Stanley	USD	8,520,972	NOK	73,003,000	16-Jun-2026	USD LIBOR 3 months	NOK NIBOR 3 months	14,877
Morgan Stanley	USD	11,101,497	NOK	95,202,000	15-Sep-2026	USD LIBOR 3 months	NOK NIBOR 3 months	36,968
Morgan Stanley	USD	8,065,078	NZD	11,257,000	16-Jun-2026	USD LIBOR 3 months	NZD BBR 3 months	(245,283)
Morgan Stanley	USD	11,466,853	NZD	16,104,000	15-Sep-2026	USD LIBOR 3 months	NZD BBR 3 months	(229,230)
Morgan Stanley	USD	8,183,036	SEK	67,508,000	16-Jun-2026	USD LIBOR 3 months	SEK STIBOR 3 months	(465,764)
Morgan Stanley	USD	11,678,470	SEK	100,182,000	15-Sep-2026	USD LIBOR 3 months	SEK STIBOR 3 months	(202,662)
USD								2,664,519

Interest Rate Swaps

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

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

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

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

On 31 March 2021, the following sub-funds were committed to swap agreements on interest rates:

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend					
Receive fixed rate 6.79%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	40,000,000	BRL	02-Jan-2024	(237,454)
Pay fixed rate 7.09%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	40,000,000	BRL	02-Jan-2024	165,659
Pay fixed rate 1.72%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	16-Jun-2046	48,442
Pay fixed rate 6.54%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	77,402,588	BRL	02-Jan-2023	130,631
Receive fixed rate 6.33%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	77,402,588	BRL	02-Jan-2023	(159,187)
Receive fixed rate 5.05%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	100,000,000	MXN	10-Jun-2026	(245,659)
Pay fixed rate 1.61%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	16-Jun-2046	59,526
Pay fixed rate 1.82%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	16-Jun-2041	59,337

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 1.91%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	16-Jun-2046	29,447
Pay fixed rate 5.34%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	100,000,000	MXN	10-Jun-2026	183,102
Pay fixed rate 1.93%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	16-Jun-2041	41,867
Pay fixed rate 2.13%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	16-Jun-2046	7,127
Pay fixed rate 4.80%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	181,132,075	MXN	14-Jun-2023	80,484
Receive fixed rate 4.54%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	181,132,075	MXN	14-Jun-2023	(125,296)
Pay fixed rate 1.50%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,492,692	USD	16-Jun-2028	1,089
Pay fixed rate 0.62%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,039,606	USD	16-Jun-2025	20,274
Receive fixed rate 0.74%					
Pay floating rate NZD BBR 3 months	J.P. Morgan	10,000,000	NZD	16-Jun-2023	30,292
Receive fixed rate 0.30%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,039,606	USD	16-Jun-2025	(114,062)
Receive fixed rate -0.35%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	938,501	CHF	16-Jun-2031	(41,126)
Pay fixed rate 6.32%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	41,525,424	ZAR	16-Jun-2026	(15,087)
Receive fixed rate 0.61%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,492,692	USD	16-Jun-2028	(90,559)
Pay fixed rate 1.72%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	2,000,000	NZD	16-Jun-2031	39,587
Pay fixed rate 0.23%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	3,938,501	CHF	16-Jun-2031	(79,075)
Pay fixed rate 0.45%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	800,000,000	JPY	16-Jun-2041	(12,616)
Pay fixed rate 0.41%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,679,012	USD	16-Jun-2023	(4,512)
Pay fixed rate -0.21%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	2,000,000	CHF	16-Jun-2026	(18,609)
Pay fixed rate -0.21%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	4,000,000	CHF	16-Jun-2026	(37,218)
Receive fixed rate 5.14%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	41,525,424	ZAR	16-Jun-2026	(127,167)
Receive fixed rate 0.12%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,679,012	USD	16-Jun-2023	(10,657)
Receive fixed rate 3.78%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	72,222,222	ZAR	16-Jun-2023	(80,190)
Pay fixed rate 4.50%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	72,222,222	ZAR	16-Jun-2023	14,125

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 0.54%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	28,664,807	SEK	16-Jun-2026	(29,496)
Receive fixed rate 0.29%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	14,756,443	SEK	16-Jun-2031	(87,262)
Receive fixed rate 0.04%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	28,664,807	SEK	16-Jun-2026	(53,116)
Receive fixed rate -0.13%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	71,000,000	SEK	16-Jun-2023	(25,455)
Receive fixed rate -0.13%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	29,000,000	SEK	16-Jun-2023	(10,397)
Pay fixed rate 0.97%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	24,756,443	SEK	16-Jun-2031	(41,202)
Receive fixed rate -0.63%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	13,108,893	EUR	16-Jun-2023	(43,997)
Pay fixed rate -0.35%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	3,108,893	EUR	16-Jun-2023	(9,857)
				USD	(788,267)
Schroder GAIA Wellington Pagosa					
Pay fixed rate 9.44%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	1,290,325	BRL	02-Jan-2025	(20,357)
Pay fixed rate 6.71%					
Receive floating rate BRL CDI 1 day	Goldman Sachs	3,571,494	BRL	02-Jan-2025	35,109
Pay fixed rate 1.11%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,812,875,000	KRW	18-Mar-2031	59,783
Pay fixed rate 4.80%					
Receive floating rate BRL CDI 1 day	BNP Paribas	7,322,414	BRL	02-Jan-2023	14,069
Pay fixed rate 4.70%					
Receive floating rate BRL CDI 1 day	Goldman Sachs	9,784,783	BRL	02-Jan-2023	23,236
Pay fixed rate 4.98%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	9,187,996	BRL	02-Jan-2023	18,806
Pay fixed rate 2.95%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	3,815,000	CNY	16-Jun-2026	(4,064)
Receive fixed rate 4.70%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	167,511,000	INR	16-Jun-2026	(44,185)
Receive fixed rate 0.99%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,443,000	NZD	16-Jun-2031	(96,690)
Receive fixed rate 4.50%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	132,117,000	MXN	15-Mar-2023	(66,254)
Receive fixed rate 0.22%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	1,261,000	GBP	15-Jun-2023	(5,507)
Pay fixed rate 4.24%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	295,544,000	MXN	15-Jun-2022	74,488
Receive fixed rate 3.57%					
Pay floating rate COP IBR 1 day	Goldman Sachs	4,141,638,000	COP	16-Jun-2026	(49,222)
Pay fixed rate 0.13%					
Receive floating rate ILS TELBOR 3 months	Goldman Sachs	14,025,000	ILS	16-Jun-2023	10,624

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 1.37%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	5,806,000	CZK	17-Jun-2031	(7,722)
Receive fixed rate 3.34%					
Pay floating rate COP IBR 1 day	Citi Bank	1,982,841,000	COP	16-Jun-2026	(29,179)
Pay fixed rate 4.35%					
Receive floating rate INR MIBOR 1 day	Bank of America	74,119,000	INR	16-Jun-2026	34,992
Receive fixed rate 3.26%					
Pay floating rate COP IBR 1 day	Citi Bank	3,484,003,000	COP	16-Jun-2026	(54,716)
Pay fixed rate 5.07%					
Receive floating rate BRL CDI 1 day	BNP Paribas	9,444,681	BRL	02-Jan-2023	24,051
Pay fixed rate 5.07%					
Receive floating rate BRL CDI 1 day	Bank of America	6,513,178	BRL	02-Jan-2023	17,018
Pay fixed rate 6.63%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	5,544,725	BRL	04-Jan-2027	90,926
Receive fixed rate 5.02%					
Pay floating rate INR MIBOR 1 day	Goldman Sachs	38,136,000	INR	16-Jun-2026	(2,909)
Pay fixed rate 6.74%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	5,752,072	BRL	04-Jan-2027	88,323
Pay fixed rate 6.72%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	1,893,760	BRL	04-Jan-2027	29,463
Pay fixed rate 2.03%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	28,481,000	MYR	16-Jun-2023	43,254
Pay fixed rate 6.89%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	3,680,828	BRL	04-Jan-2027	51,009
Receive fixed rate 4.55%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	67,338,000	ZAR	15-Jun-2023	(27,159)
Pay fixed rate 3.85%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	93,516,000	ZAR	16-Jun-2022	16,450
Receive fixed rate 5.30%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	176,605,000	INR	16-Jun-2026	16,487
Pay fixed rate 1.39%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	353,000	NZD	17-Mar-2031	13,044
Pay fixed rate 0.32%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	5,733,000	SGD	16-Jun-2023	19,976
Receive fixed rate 1.63%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	23,321,000	CZK	17-Jun-2031	(18,606)
Pay fixed rate 0.91%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	2,165,802,000	HUF	16-Jun-2022	23,672
Pay fixed rate 7.10%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	12,664,953	BRL	04-Jan-2027	150,150
Receive fixed rate 2.96%					
Pay floating rate CNY REPO RATE 7 days	J.P. Morgan	8,790,000	CNY	17-Mar-2026	11,501
Pay fixed rate 7.71%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	11,711,490	BRL	04-Jan-2027	67,102
Pay fixed rate 3.24%					
Receive floating rate CLP ICP 1 day	Citi Bank	513,061,000	CLP	16-Jun-2031	17,411

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 3.23%					
Receive floating rate CLP ICP 1 day	J.P. Morgan	176,115,000	CLP	16-Jun-2031	6,146
Pay fixed rate 1.96%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,680,000	NZD	16-Jun-2031	6,927
Pay fixed rate 1.96%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,668,000	NZD	16-Jun-2031	7,094
Pay fixed rate 2.56%					
Receive floating rate MYR KLIBOR 3 months	Bank of America	8,006,000	MYR	16-Jun-2026	26,238
Receive fixed rate 2.84%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	6,141,000	AUD	17-Jun-2031	(19,012)
Receive fixed rate 1.94%					
Pay floating rate ILS TELBOR 3 months	Deutsche Bank	850,000	ILS	17-Jun-2031	(1,080)
Pay fixed rate 8.01%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	11,560,570	BRL	04-Jan-2027	30,557
Pay fixed rate 8.07%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	11,522,847	BRL	04-Jan-2027	22,779
Pay fixed rate 7.75%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	2,818,214	BRL	04-Jan-2027	15,540
Pay fixed rate 5.56%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	8,909,918	BRL	02-Jan-2023	14,019
Pay fixed rate 4.54%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	184,821,000	INR	16-Jun-2023	(16,473)
Receive fixed rate 5.57%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	86,404,000	INR	16-Jun-2026	21,952
Pay fixed rate 4.52%					
Receive floating rate INR MIBOR 1 day	Deutsche Bank	121,016,000	INR	16-Jun-2023	(10,162)
Receive fixed rate 5.60%					
Pay floating rate INR MIBOR 1 day	Citi Bank	135,348,000	INR	15-Sep-2026	23,439
Pay fixed rate 2.52%					
Receive floating rate CLP ICP 1 day	Citi Bank	2,185,240,000	CLP	16-Jun-2026	1,607
Receive fixed rate 1.39%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	67,054,000	INR	16-Jun-2023	48,393
Pay fixed rate 4.90%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	228,477,000	INR	15-Sep-2023	(28,216)
Pay fixed rate 7.74%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	1,332,503	BRL	04-Jan-2027	7,828
Receive fixed rate 4.56%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	137,875,000	MXN	14-Mar-2023	(65,357)
Pay fixed rate 5.43%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	113,505,000	INR	16-Jun-2026	(19,379)
Pay fixed rate 4.63%					
Receive floating rate INR MIBOR 1 day	J.P. Morgan	200,450,000	INR	16-Jun-2026	61,822
Receive fixed rate 4.47%					
Pay floating rate COP IBR 1 day	Goldman Sachs	4,816,626,000	COP	15-Sep-2026	(17,356)
Receive fixed rate 4.47%					
Pay floating rate COP IBR 1 day	J.P. Morgan	3,951,104,000	COP	15-Sep-2026	(14,237)
Pay fixed rate 5.30%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	19,150,000	INR	16-Jun-2026	(1,759)

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 5.39%					
Receive floating rate INR MIBOR 1 day	J.P. Morgan	27,220,000	INR	16-Jun-2026	(4,040)
Receive fixed rate 4.34%					
Pay floating rate COP IBR 1 day	Goldman Sachs	9,530,664,000	COP	16-Jun-2026	(21,694)
Receive fixed rate 4.57%					
Pay floating rate COP IBR 1 day	Morgan Stanley	4,281,893,000	COP	15-Sep-2026	(10,271)
Pay fixed rate 6.65%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	3,085,385	BRL	02-Jan-2023	(4,863)
Pay fixed rate 3.57%					
Receive floating rate COP IBR 1 day	J.P. Morgan	5,835,286,000	COP	15-Sep-2023	(4,638)
Receive fixed rate 7.21%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	13,215,040	MXN	16-Sep-2026	3,115
Receive fixed rate 3.31%					
Pay floating rate CLP ICP 1 day	Credit Suisse	830,706,000	CLP	18-Mar-2031	(52,804)
Pay fixed rate 0.96%					
Receive floating rate KRW CD 3 months	Citi Bank	1,059,594,000	KRW	16-Jun-2023	3,361
Pay fixed rate 0.66%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	2,576,000	GBP	15-Jun-2025	13,808
Receive fixed rate 1.09%					
Pay floating rate CAD BA 3 months	Morgan Stanley	1,844,000	CAD	15-Jun-2025	(22,025)
Pay fixed rate 0.34%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	11,107,000	SEK	21-Sep-2025	1,602
Pay fixed rate 1.12%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,514,755,000	KRW	17-Sep-2030	49,386
Pay fixed rate 0.78%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	28,576,000	SEK	17-Dec-2030	46,954
Receive fixed rate 3.48%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	1,268,566,000	CLP	17-Dec-2030	(68,355)
Receive fixed rate 0.45%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,933,000	NZD	21-Dec-2025	(58,372)
Pay fixed rate -0.03%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	2,335,000	EUR	17-Dec-2030	64,241
Pay fixed rate 6.73%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	12,042,800	MXN	11-Dec-2030	22,231
Pay fixed rate 1.05%					
Receive floating rate KRW CD 3 months	Goldman Sachs	2,051,546,000	KRW	17-Dec-2030	72,450
Pay fixed rate 1.24%					
Receive floating rate KRW CD 3 months	Goldman Sachs	2,017,758,000	KRW	17-Dec-2030	56,265
Pay fixed rate 1.20%					
Receive floating rate KRW CD 3 months	J.P. Morgan	168,121,000	KRW	17-Dec-2030	4,905
Receive fixed rate 2.77%					
Pay floating rate CNY REPO RATE 7 days	BNP Paribas	62,404,000	CNY	16-Dec-2025	1,879
Receive fixed rate 1.16%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	3,032,000	ILS	17-Dec-2030	(33,234)
Receive fixed rate 0.56%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	2,291,000	AUD	15-Mar-2026	(42,401)
Receive fixed rate 0.94%					
Pay floating rate KRW CD 3 months	Goldman Sachs	4,651,068,000	KRW	16-Mar-2023	(12,979)

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 0.47%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	3,047,000	USD	15-Mar-2026	(89,274)
Pay fixed rate 1.11%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,354,506,000	KRW	18-Mar-2031	44,932
Receive fixed rate 1.11%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	492,000	ILS	18-Mar-2031	(5,966)
Pay fixed rate 0.55%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	1,749,000	SEK	18-Mar-2031	6,766
Pay fixed rate 0.72%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	539,000	GBP	18-Mar-2031	26,631
Pay fixed rate 0.60%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	15,032,000	SEK	18-Mar-2031	54,118
Receive fixed rate 1.39%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	2,916,000	AUD	18-Mar-2031	(147,505)
Receive fixed rate 0.96%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	424,000	NZD	18-Mar-2031	(25,385)
Pay fixed rate 6.71%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	5,913,000	MXN	12-Mar-2031	11,441
Pay fixed rate 7.58%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	76,505,000	ZAR	08-Nov-2031	202,270
Receive fixed rate 1.32%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,609,000	AUD	18-Mar-2031	(85,161)
Receive fixed rate 4.55%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	51,395,000	MXN	07-Nov-2023	(49,800)
Pay fixed rate 1.33%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,378,254,000	KRW	18-Mar-2031	33,620
Receive fixed rate 1.57%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	969,000	AUD	18-Mar-2031	(42,857)
Pay fixed rate 4.56%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	184,140,000	MXN	15-Nov-2022	49,865
Receive fixed rate 1.54%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,355,000	AUD	18-Mar-2031	(61,349)
Receive fixed rate 1.34%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	5,572,000	NZD	18-Mar-2031	(268,572)
Receive fixed rate 1.48%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	2,214,000	AUD	18-Mar-2031	(104,958)
Pay fixed rate 1.33%					
Receive floating rate KRW CD 3 months	Goldman Sachs	976,073,000	KRW	18-Mar-2031	23,733
Pay fixed rate 0.31%					
Receive floating rate ILS TELBOR 3 months	Goldman Sachs	14,398,000	ILS	16-Jun-2026	93,259
Pay fixed rate 1.82%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,301,000	PLN	18-Mar-2031	48,014
Receive fixed rate 0.83%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	160,394,000	CZK	16-Jun-2023	(45,204)
Pay fixed rate 0.14%					
Receive floating rate JPY LIBOR 6 months	Morgan Stanley	74,911,000	JPY	18-Mar-2031	5,134
Receive fixed rate 0.37%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	6,734,000	SGD	15-Jun-2023	(16,091)

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 4.03%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	712,123,000	CLP	18-Mar-2031	(17,242)
Receive fixed rate 1.68%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,323,000	AUD	18-Mar-2031	(53,862)
Pay fixed rate -0.44%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	2,660,000	EUR	16-Jun-2026	26,972
Pay fixed rate -0.22%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	253,000	EUR	16-Jun-2031	10,848
Pay fixed rate -0.03%					
Receive floating rate JPY LIBOR 6 months	Morgan Stanley	314,319,000	JPY	21-Jun-2026	6,339
Pay fixed rate 0.19%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	7,070,000	AUD	15-Jun-2023	6,658
Receive fixed rate 1.09%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	2,655,000	AUD	16-Jun-2031	(91,902)
Pay fixed rate 0.66%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	49,952,000	NOK	15-Jun-2023	30,447
Receive fixed rate 0.59%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	32,197,000	NOK	16-Jun-2023	(25,935)
Pay fixed rate 0.94%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	41,516,000	NOK	16-Jun-2026	163
Pay fixed rate 0.16%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	37,062,000	SEK	16-Jun-2026	33,724
Pay fixed rate 0.41%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	6,163,000	SEK	16-Jun-2031	29,406
Pay fixed rate 0.56%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	1,884,000	GBP	16-Jun-2031	76,393
Receive fixed rate 0.72%					
Pay floating rate CAD BA 3 months	Morgan Stanley	5,940,000	CAD	15-Jun-2023	(8,881)
Receive fixed rate 0.97%					
Pay floating rate CAD BA 3 months	Morgan Stanley	6,352,000	CAD	16-Jun-2026	(152,296)
Pay fixed rate 0.53%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	4,597,000	USD	16-Jun-2026	50,673
Pay fixed rate 0.32%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	20,007,000	NZD	15-Jun-2023	46,954
Receive fixed rate 4.31%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	87,455,000	MXN	16-Dec-2021	(4,502)
Pay fixed rate 5.45%					
Receive floating rate RUB MOSPRIME 3 months	Morgan Stanley	67,493,000	RUB	16-Jun-2023	21,210
Pay fixed rate 0.26%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	16,016,000	PLN	16-Jun-2022	2,113
Pay fixed rate 0.64%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,313,000	NZD	16-Jun-2026	25,082
Pay fixed rate 0.58%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	3,863,000	NZD	16-Jun-2026	81,486
Pay fixed rate 0.58%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	2,325,000	NZD	16-Jun-2026	48,204

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 0.66%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	5,292,000	GBP	17-Jun-2031	113,576
Pay fixed rate 0.25%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	7,395,000	GBP	16-Jun-2026	239,439
Receive fixed rate 0.22%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	7,515,000	USD	16-Jun-2023	(11,496)
Receive fixed rate 0.45%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	4,174,000	AUD	16-Jun-2026	(86,143)
Receive fixed rate 1.18%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	3,890,801,000	CLP	15-Jun-2023	(64,478)
Receive fixed rate 1.04%					
Pay floating rate CLP ICP 1 day	Citi Bank	4,008,043,000	CLP	16-Mar-2023	(63,286)
Receive fixed rate 1.01%					
Pay floating rate CLP ICP 1 day	Bank of America	3,890,476,000	CLP	17-Mar-2023	(62,801)
Receive fixed rate 3.79%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,348,000	CLP	18-Mar-2031	(162)
Receive fixed rate 3.71%					
Pay floating rate CLP ICP 1 day	Citi Bank	6,005,000	CLP	18-Mar-2031	(252)
Receive fixed rate 4.40%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	66,925,000	MXN	04-Jan-2024	(87,215)
Receive fixed rate 1.77%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	2,275,000	AUD	18-Mar-2031	(85,696)
Receive fixed rate 4.32%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	65,809,810	MXN	15-Mar-2023	(38,266)
Receive fixed rate 4.31%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	132,341,190	MXN	15-Mar-2023	(77,653)
Pay fixed rate 1.45%					
Receive floating rate KRW CD 3 months	J.P. Morgan	957,824,000	KRW	18-Mar-2031	18,880
Receive fixed rate 0.22%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	10,545,000	PLN	16-Mar-2023	(10,185)
Pay fixed rate 1.70%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,795,000	PLN	18-Mar-2031	25,179
Pay fixed rate 1.49%					
Receive floating rate KRW CD 3 months	J.P. Morgan	1,516,016,000	KRW	18-Mar-2031	27,516
Pay fixed rate 0.93%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,790,495,000	HUF	16-Jun-2023	71,857
Pay fixed rate 1.81%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,075,000	PLN	17-Jun-2031	40,602
Pay fixed rate 0.98%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	686,068,000	HUF	16-Jun-2023	25,771
Pay fixed rate 0.69%					
Receive floating rate CLP ICP 1 day	Bank of America	854,353,000	CLP	16-Jun-2022	4,863
Pay fixed rate 1.20%					
Receive floating rate KRW CD 3 months	J.P. Morgan	839,682,000	KRW	16-Jun-2026	11,974
Pay fixed rate 0.14%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	9,649,000	ILS	16-Jun-2023	6,878
Receive fixed rate 4.20%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	29,295,000	MXN	17-Jan-2022	(3,296)

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 0.15%					
Receive floating rate ILS TELBOR 3 months	Goldman Sachs	11,919,000	ILS	16-Jun-2023	7,892
Pay fixed rate 4.04%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	99,478,000	ZAR	16-Jun-2023	76,708
Pay fixed rate 0.99%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	722,293,000	HUF	16-Jun-2023	26,443
Pay fixed rate 0.78%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,380,000	PLN	16-Jun-2026	31,871
Pay fixed rate 1.01%					
Receive floating rate CLP ICP 1 day	Bank of America	851,028,000	CLP	16-Jun-2023	17,024
Pay fixed rate 0.19%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	53,036,000	PLN	16-Jun-2022	17,336
Pay fixed rate 4.85%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	34,090,000	MXN	10-Jun-2026	98,327
Pay fixed rate 1.20%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,057,352,000	KRW	16-Jun-2026	15,191
Pay fixed rate 1.51%					
Receive floating rate KRW CD 3 months	Bank of America	780,855,000	KRW	17-Jun-2031	13,859
Pay fixed rate 6.58%					
Receive floating rate RUB MOSPRIME 3 months	Barclays Bank	33,718,000	RUB	16-Jun-2031	27,330
Pay fixed rate 0.19%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	11,383,000	PLN	16-Jun-2022	3,629
Pay fixed rate 0.32%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	5,230,000	SGD	16-Jun-2023	18,417
Pay fixed rate 0.69%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	491,000	NZD	16-Jun-2026	8,599
Pay fixed rate 1.33%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	9,082,000	NOK	21-Jun-2026	16,792
Pay fixed rate 5.23%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	10,682,000	ZAR	16-Jun-2026	29,999
Pay fixed rate 5.25%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	10,926,000	ZAR	16-Jun-2026	29,971
Pay fixed rate 1.04%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,763,000	PLN	21-Jun-2026	17,407
Receive fixed rate 1.81%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	574,000	AUD	17-Jun-2031	(21,529)
Pay fixed rate 1.21%					
Receive floating rate KRW CD 3 months	J.P. Morgan	649,829,000	KRW	16-Jun-2026	9,129
Pay fixed rate 6.59%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	4,454,000	MXN	11-Jun-2031	9,696
Pay fixed rate 1.55%					
Receive floating rate KRW CD 3 months	Goldman Sachs	680,982,000	KRW	17-Jun-2031	11,104
Pay fixed rate 0.97%					
Receive floating rate KRW CD 3 months	J.P. Morgan	1,397,404,000	KRW	16-Jun-2023	4,311
Pay fixed rate 5.20%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	3,252,000	ZAR	16-Jun-2026	9,374
Pay fixed rate 1.84%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	11,185,000	PLN	17-Jun-2031	85,794

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 2.04%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,834,000	AUD	17-Jun-2031	(54,633)
Receive fixed rate 2.04%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,835,000	AUD	17-Jun-2031	(54,643)
Receive fixed rate 2.01%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	3,241,000	NZD	17-Jun-2031	(92,065)
Receive fixed rate 2.13%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	3,285,000	AUD	17-Jun-2031	(87,568)
Pay fixed rate 6.47%					
Receive floating rate RUB MOSPRIME 3 months	Barclays Bank	49,189,000	RUB	16-Jun-2031	44,925
Pay fixed rate 1.06%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,474,953,000	CLP	16-Jun-2023	27,414
Pay fixed rate 1.11%					
Receive floating rate CLP ICP 1 day	J.P. Morgan	1,802,721,000	CLP	16-Jun-2023	31,081
Pay fixed rate 1.94%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,183,000	PLN	17-Jun-2031	27,443
Pay fixed rate 0.48%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	8,065,000	PLN	16-Jun-2023	4,910
Pay fixed rate 4.16%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	26,137,000	ZAR	16-Jun-2023	16,236
Pay fixed rate 1.04%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	2,583,268,000	HUF	16-Jun-2023	85,949
Pay fixed rate 1.06%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,120,326,000	CLP	16-Jun-2023	20,646
Pay fixed rate 4.88%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	12,180,000	MXN	10-Jun-2026	34,245
Pay fixed rate 0.97%					
Receive floating rate KRW CD 3 months	Bank of America	5,522,328,000	KRW	16-Jun-2023	16,989
Pay fixed rate 0.98%					
Receive floating rate KRW CD 3 months	Deutsche Bank	5,522,328,000	KRW	16-Jun-2023	16,315
Receive fixed rate 2.11%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,511,000	AUD	17-Jun-2031	(41,724)
Pay fixed rate 0.89%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	2,037,069,000	HUF	16-Jun-2022	23,669
Receive fixed rate 4.52%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	115,645,000	ZAR	15-Jun-2023	(48,790)
Pay fixed rate 3.85%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	132,623,000	ZAR	16-Jun-2022	23,329
Receive fixed rate 1.94%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	2,838,000	USD	17-Jun-2031	(30,138)
Receive fixed rate 6.67%					
Pay floating rate RUB MOSPRIME 3 months	Barclays Bank	76,885,000	RUB	16-Jun-2031	(55,587)
Receive fixed rate 6.66%					
Pay floating rate RUB MOSPRIME 3 months	BNP Paribas	76,885,000	RUB	16-Jun-2031	(56,079)
Pay fixed rate 5.72%					
Receive floating rate RUB MOSPRIME 3 months	Barclays Bank	287,720,000	RUB	16-Jun-2023	71,620
Pay fixed rate 5.70%					
Receive floating rate RUB MOSPRIME 3 months	BNP Paribas	287,725,000	RUB	16-Jun-2023	73,014

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 5.35%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	21,751,000	ZAR	16-Jun-2026	53,128
Pay fixed rate 1.56%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	402,000	NZD	17-Mar-2031	10,442
Pay fixed rate 1.14%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,957,000	PLN	16-Jun-2026	16,720
Pay fixed rate 0.57%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	12,882,000	PLN	16-Jun-2023	1,600
Pay fixed rate 4.43%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	84,191,000	ZAR	16-Jun-2023	23,418
Pay fixed rate 5.61%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	52,766,000	ZAR	16-Jun-2026	89,592
Receive fixed rate 4.12%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	85,695,000	MXN	16-Feb-2022	(15,046)
Pay fixed rate 0.97%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	2,817,000	NZD	16-Jun-2026	22,255
Receive fixed rate 1.79%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,546,000	NZD	16-Jun-2031	(23,133)
Receive fixed rate 1.65%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,020,000	NZD	16-Jun-2031	(49,623)
Receive fixed rate 0.23%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	3,600,000	USD	16-Jun-2023	(6,157)
Pay fixed rate 0.78%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	1,200,000	USD	16-Jun-2026	19,697
Receive fixed rate 2.39%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,230,000	AUD	17-Jun-2031	(22,075)
Receive fixed rate 2.39%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,995,000	AUD	17-Jun-2031	(36,274)
Receive fixed rate 2.39%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	2,640,000	AUD	17-Jun-2031	(47,602)
Receive fixed rate 1.65%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	995,000	NZD	16-Jun-2031	(24,443)
Pay fixed rate 0.97%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,940,000	NZD	16-Jun-2026	15,160
Receive fixed rate 1.65%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	990,000	NZD	16-Jun-2031	(24,320)
Pay fixed rate 1.03%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,940,000	NZD	16-Jun-2026	11,676
Receive fixed rate 1.69%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	995,000	NZD	16-Jun-2031	(21,528)
Pay fixed rate 5.84%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	24,910,000	ZAR	16-Jun-2026	25,662
Receive fixed rate 7.44%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	26,975,000	ZAR	16-Jun-2031	(50,629)
Receive fixed rate 2.49%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,072,000	AUD	17-Jun-2031	(15,696)
Receive fixed rate 1.60%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	4,562,000	AUD	16-Jun-2031	(101,484)

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 2.15%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	13,980,000	NOK	17-Jun-2031	8,202
Pay fixed rate 1.81%					
Receive floating rate KRW CD 3 months	Goldman Sachs	3,997,245,000	KRW	17-Jun-2031	23,607
Pay fixed rate 5.39%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	56,169,000	MXN	10-Jun-2026	96,000
Receive fixed rate 2.62%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,435,000	NZD	17-Jun-2031	(13,728)
Receive fixed rate 2.58%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,432,000	NZD	17-Jun-2031	(15,469)
Pay fixed rate 2.96%					
Receive floating rate CNY REPO RATE 7 days	Citi Bank	16,432,000	CNY	16-Jun-2026	(18,961)
Receive fixed rate 1.38%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	1,830,000	SGD	21-Jun-2026	(12,638)
Receive fixed rate 1.80%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	2,850,000	ILS	17-Jun-2031	(9,118)
Pay fixed rate 2.06%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,125,000	NZD	17-Mar-2031	(7,404)
Pay fixed rate 1.96%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	500,000	USD	08-Feb-2033	11,047
Receive fixed rate 6.35%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	6,505,000	MXN	14-Feb-2031	(11,776)
Pay fixed rate 0.34%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	1,397,000	EUR	18-Mar-2031	4,705
Pay fixed rate 4.61%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	47,430,000	ZAR	16-Jun-2023	2,527
Pay fixed rate 4.67%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	60,535,000	ZAR	16-Jun-2023	(1,620)
Receive fixed rate 4.11%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	46,585,000	ZAR	16-Jun-2022	(396)
Receive fixed rate 4.16%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	59,185,000	ZAR	16-Jun-2022	1,637
Receive fixed rate 5.11%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	56,080,000	ZAR	16-Jun-2024	(5,928)
Receive fixed rate 5.20%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	17,955,000	ZAR	16-Jun-2024	1,286
Pay fixed rate 1.96%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	65,000	NZD	16-Jun-2031	260
Pay fixed rate 1.96%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	870,000	NZD	16-Jun-2031	3,672
Pay fixed rate 1.95%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	870,000	NZD	16-Jun-2031	3,842
Pay fixed rate 1.93%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	870,000	NZD	16-Jun-2031	5,116
Pay fixed rate 1.80%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	43,861,000	NOK	16-Jun-2031	29,076
Pay fixed rate 1.91%					
Receive floating rate CAD BA 3 months	Morgan Stanley	1,329,000	CAD	16-Jun-2031	20,559

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 1.89%					
Receive floating rate CAD BA 3 months	Morgan Stanley	2,690,000	CAD	16-Jun-2031	47,977
Pay fixed rate 1.92%					
Receive floating rate CAD BA 3 months	Morgan Stanley	2,710,000	CAD	16-Jun-2031	42,305
Receive fixed rate 1.37%					
Pay floating rate CAD BA 3 months	Morgan Stanley	5,365,000	CAD	16-Jun-2026	(32,818)
Receive fixed rate 1.38%					
Pay floating rate CAD BA 3 months	Morgan Stanley	5,580,000	CAD	16-Jun-2026	(34,312)
Receive fixed rate 1.39%					
Pay floating rate CAD BA 3 months	Morgan Stanley	5,365,000	CAD	16-Jun-2026	(29,367)
Receive fixed rate 1.95%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	6,125,000	ILS	17-Jun-2031	(6,950)
Receive fixed rate 1.39%					
Pay floating rate CAD BA 3 months	Morgan Stanley	5,153,000	CAD	16-Jun-2026	(29,077)
Pay fixed rate 2.59%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	4,625,000	MYR	16-Jun-2026	13,359
Pay fixed rate 2.91%					
Receive floating rate CNY REPO RATE 7 days	J.P. Morgan	13,863,000	CNY	16-Jun-2026	(10,842)
Receive fixed rate 2.06%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	2,351,000	ILS	17-Jun-2031	973
Pay fixed rate 4.37%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	50,117,000	MXN	15-Jun-2022	9,976
Pay fixed rate 7.43%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	13,925,000	MXN	11-Jun-2031	13,016
Receive fixed rate 2.86%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,725,000	NZD	17-Jun-2031	(3,861)
Receive fixed rate 1.03%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	755,000	AUD	16-Jun-2026	848
Pay fixed rate 0.37%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	11,765,000	PLN	16-Jun-2022	(1,793)
Pay fixed rate 2.41%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,096,000	PLN	17-Jun-2031	6,453
Pay fixed rate 0.72%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,596,000	PLN	16-Jun-2023	(2,904)
Pay fixed rate 1.36%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,818,000	PLN	16-Jun-2026	88
Pay fixed rate 0.27%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	6,455,000	ILS	16-Jun-2023	(209)
Pay fixed rate 0.70%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	3,610,000	ILS	16-Jun-2026	2,588
Pay fixed rate 1.42%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,445,071,000	HUF	16-Jun-2023	13,824
Pay fixed rate 1.13%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	525,536,000	HUF	16-Jun-2022	2,067
Pay fixed rate 4.60%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	45,007,000	ZAR	16-Jun-2023	2,655
Pay fixed rate 4.12%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	41,824,000	ZAR	16-Jun-2022	137

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 1.77%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,710,398,000	KRW	17-Jun-2031	19,954
Pay fixed rate 1.06%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,870,272,000	KRW	16-Jun-2023	4,224
Receive fixed rate 1.66%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	3,897,825,000	HUF	15-Jun-2023	(28,339)
Pay fixed rate 1.43%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,491,823,000	KRW	16-Jun-2025	1,078
Receive fixed rate 1.34%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	4,510,000	PLN	16-Jun-2026	(1,323)
Pay fixed rate 1.92%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,515,000	PLN	16-Jun-2031	(625)
Receive fixed rate 6.72%					
Pay floating rate RUB MOSPRIME 3 months	J.P. Morgan	65,715,000	RUB	16-Jun-2026	(15,431)
Receive fixed rate 7.14%					
Pay floating rate RUB MOSPRIME 3 months	Barclays Bank	80,315,000	RUB	16-Jun-2031	(20,543)
Pay fixed rate 1.09%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	615,355,000	CZK	16-Jun-2023	26,664
Receive fixed rate 1.60%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	524,865,000	CZK	16-Jun-2026	(141,256)
Pay fixed rate 1.76%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	140,325,000	CZK	16-Jun-2031	61,753
Pay fixed rate 1.42%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	6,170,265,000	HUF	16-Jun-2023	56,594
Receive fixed rate 1.92%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	6,292,945,000	HUF	16-Jun-2026	(256,252)
Pay fixed rate 2.43%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	2,374,520,000	HUF	16-Jun-2031	188,909
Pay fixed rate 1.73%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	10,730,000	PLN	16-Jun-2031	47,092
Pay fixed rate 6.10%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	60,635,000	ZAR	16-Jun-2026	16,873
Receive fixed rate 7.67%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	54,220,000	ZAR	16-Jun-2031	(42,527)
Receive fixed rate 10.01%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	26,480,000	ZAR	17-Jun-2031	(14,062)
Pay fixed rate 2.24%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	14,122,000	NOK	17-Jun-2031	1,692
Pay fixed rate 2.22%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	17,260,000	NOK	17-Jun-2031	3,914
Receive fixed rate 0.43%					
Pay floating rate ILS TELBOR 3 months	Bank of America	24,462,000	ILS	15-Jun-2023	3,424
Receive fixed rate 0.42%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	27,038,000	ILS	15-Jun-2023	2,658
Receive fixed rate 1.11%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	122,400,000	CZK	16-Jun-2023	(3,313)
Pay fixed rate -0.47%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	14,720,000	EUR	16-Jun-2023	(5,227)

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate -0.28%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	8,530,000	EUR	16-Jun-2026	(1,945)
Pay fixed rate 0.06%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	1,345,000	EUR	16-Jun-2031	7,759
Receive fixed rate 0.28%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	3,335,000	USD	16-Jun-2023	(1,167)
Pay fixed rate 1.69%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	355,000	USD	16-Jun-2031	5,904
Receive fixed rate 7.94%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	11,722,000	ZAR	16-Jun-2031	6,049
Receive fixed rate 1.21%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	11,890,000	PLN	16-Jun-2026	(22,715)
Receive fixed rate 1.81%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	26,266,000	PLN	16-Jun-2031	(91,697)
Pay fixed rate 7.44%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	11,120,052	MXN	11-Jun-2031	9,868
Pay fixed rate 6.39%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	21,591,000	MXN	04-Jun-2031	44,553
Pay fixed rate 3.12%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	153,851,000	HUF	17-Jun-2031	3,512
Pay fixed rate 4.73%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	76,356,000	MXN	14-Jun-2023	39,203
Pay fixed rate 1.53%					
Receive floating rate KRW CD 3 months	Deutsche Bank	1,934,505,000	KRW	15-Sep-2026	5,149
Pay fixed rate 2.95%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	9,006,000	CNY	15-Sep-2026	(7,872)
Receive fixed rate 2.54%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,670,850,000	CLP	16-Jun-2026	(33,955)
Pay fixed rate 1.39%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,302,290,000	CLP	16-Jun-2023	21,612
Pay fixed rate 1.42%					
Receive floating rate CLP ICP 1 day	Citi Bank	3,051,870,000	CLP	16-Jun-2023	26,060
Pay fixed rate 3.43%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	757,795,000	CLP	16-Jun-2031	8,601
Pay fixed rate 3.43%					
Receive floating rate CLP ICP 1 day	Citi Bank	595,415,000	CLP	16-Jun-2031	6,586
Pay fixed rate 5.49%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	82,035,000	MXN	04-Mar-2026	97,947
Receive fixed rate 6.70%					
Pay floating rate RUB MOSPRIME 3 months	Citi Bank	52,425,000	RUB	16-Jun-2026	(12,749)
Pay fixed rate 6.09%					
Receive floating rate RUB MOSPRIME 3 months	Citi Bank	317,355,000	RUB	16-Jun-2023	50,587
Pay fixed rate 1.13%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	10,610,887,000	CLP	15-Sep-2022	54,630
Pay fixed rate 6.52%					
Receive floating rate RUB MOSPRIME 3 months	J.P. Morgan	536,389,000	RUB	15-Sep-2023	50,629
Pay fixed rate 0.31%					
Receive floating rate ILS TELBOR 3 months	BNP Paribas	7,100,000	ILS	15-Sep-2023	513

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 1.64%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	16,254,000	CZK	15-Sep-2026	6,137
Pay fixed rate 2.37%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	11,985,000	PLN	16-Sep-2031	25,593
Receive fixed rate 1.93%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	4,403,991,000	CLP	15-Jun-2023	(27,828)
Receive fixed rate 0.38%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	786,000	GBP	15-Sep-2023	(807)
Pay fixed rate -0.25%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	485,000	EUR	15-Sep-2026	481
Receive fixed rate 1.09%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,524,000	AUD	15-Sep-2026	(4,077)
Pay fixed rate 0.69%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	277,000	GBP	15-Sep-2026	1,734
Receive fixed rate 0.56%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	1,425,000	GBP	21-Sep-2023	(1,122)
Receive fixed rate 2.46%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,784,645,000	CLP	16-Jun-2026	(84,326)
Pay fixed rate 1.34%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	5,645,230,000	CLP	16-Jun-2023	60,447
Pay fixed rate 3.35%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,329,735,000	CLP	16-Jun-2031	26,764
Receive fixed rate 2.92%					
Pay floating rate CNY REPO RATE 7 days	J.P. Morgan	5,370,000	CNY	16-Jun-2026	4,580
Pay fixed rate 1.60%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,073,904,000	HUF	15-Sep-2023	8,941
Receive fixed rate 0.81%					
Pay floating rate CAD BA 3 months	Morgan Stanley	5,601,000	CAD	15-Sep-2023	240
Pay fixed rate 0.19%					
Receive floating rate JPY LIBOR 6 months	Morgan Stanley	47,918,000	JPY	15-Sep-2031	432
Pay fixed rate 1.71%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,070,000	PLN	16-Jun-2031	30,222
Receive fixed rate 1.18%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	11,590,000	PLN	16-Jun-2026	(26,217)
Pay fixed rate 0.47%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	5,048,000	USD	21-Sep-2023	1,247
Receive fixed rate 0.34%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	6,530,000	USD	15-Sep-2023	(2,844)
Receive fixed rate 1.63%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	5,760,000	USD	15-Sep-2031	(102,338)
Receive fixed rate 2.45%					
Pay floating rate CLP ICP 1 day	J.P. Morgan	973,918,000	CLP	16-Jun-2026	(17,861)
Pay fixed rate 2.21%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	22,420,000	NOK	17-Jun-2031	7,014
Pay fixed rate 0.81%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	6,191,000	ILS	15-Sep-2026	1,097

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 2.10%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	391,542,000	HUF	16-Jun-2026	(5,562)
Pay fixed rate 1.58%					
Receive floating rate CLP ICP 1 day	Bank of America	5,125,549,000	CLP	15-Sep-2023	56,785
Pay fixed rate 4.19%					
Receive floating rate ZAR JIBAR 3 months	Goldman Sachs	882,600,000	ZAR	17-Jan-2022	(21,805)
Receive fixed rate 2.01%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	225,155,000	HUF	16-Jun-2026	(6,010)
Receive fixed rate 4.17%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	105,510,000	ZAR	16-Jun-2022	3,262
Receive fixed rate 4.21%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	63,305,000	ZAR	16-Jun-2022	3,504
Pay fixed rate 4.63%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	107,760,000	ZAR	16-Jun-2023	3,277
Pay fixed rate 4.68%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	64,660,000	ZAR	16-Jun-2023	(2,552)
Receive fixed rate 5.20%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	22,145,000	ZAR	16-Jun-2024	1,483
Pay fixed rate 4.75%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	163,590,000	MXN	16-Mar-2023	48,560
Pay fixed rate 5.63%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	96,130,000	MXN	12-Mar-2026	87,267
Pay fixed rate 1.47%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	6,122,000	NZD	15-Sep-2026	(33,725)
Receive fixed rate 1.69%					
Pay floating rate CAD BA 3 months	Morgan Stanley	8,609,000	CAD	15-Sep-2026	24,316
Receive fixed rate 2.56%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	2,553,000	USD	16-Sep-2031	1,719
Pay fixed rate 1.49%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,735,995,000	HUF	16-Jun-2023	8,085
Receive fixed rate 2.91%					
Pay floating rate CAD BA 3 months	Morgan Stanley	3,883,000	CAD	16-Sep-2031	5,870
Receive fixed rate 2.87%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	436,147,000	CLP	15-Sep-2026	(1,460)
Receive fixed rate 2.60%					
Pay floating rate CLP ICP 1 day	Citi Bank	1,205,090,000	CLP	16-Jun-2026	(10,296)
Pay fixed rate 1.49%					
Receive floating rate CLP ICP 1 day	Citi Bank	1,416,980,000	CLP	16-Jun-2023	9,516
Pay fixed rate 3.45%					
Receive floating rate CLP ICP 1 day	Citi Bank	336,430,000	CLP	16-Jun-2031	2,749
Pay fixed rate 7.29%					
Receive floating rate RUB MOSPRIME 3 months	Goldman Sachs	52,390,000	RUB	15-Sep-2026	(1,844)
Pay fixed rate 7.50%					
Receive floating rate RUB MOSPRIME 3 months	Goldman Sachs	54,390,000	RUB	15-Sep-2026	(8,177)
Pay fixed rate 7.14%					
Receive floating rate RUB MOSPRIME 3 months	Barclays Bank	54,389,000	RUB	15-Sep-2026	2,610

Notes to the Financial Statements as at 31 March 2021 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 2.45%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	11,425,000	PLN	16-Jun-2031	9,787
Pay fixed rate 1.80%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	11,470,000	PLN	20-Sep-2026	15,764
Pay fixed rate 1.29%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	2,112,000	SGD	15-Sep-2026	2,213
Receive fixed rate 0.49%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	6,899,000	NZD	15-Sep-2023	(10,505)
Receive fixed rate 1.33%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	7,525,000	NZD	21-Jun-2025	(9,594)
Receive fixed rate 1.18%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	7,689,000	NZD	21-Jun-2025	(25,693)
Receive fixed rate 1.15%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	22,422,000	NZD	21-Jun-2025	(82,901)
Receive fixed rate 2.66%					
Pay floating rate CNY REPO RATE 7 days	Citi Bank	21,983,000	CNY	15-Sep-2023	1,223
Pay fixed rate 1.86%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,109,000	NZD	16-Jun-2031	11,987
Receive fixed rate 4.56%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	1,066,645,000	CLP	16-Sep-2031	3,764
Receive fixed rate 0.64%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	20,627,000	PLN	21-Sep-2023	(13,464)
Receive fixed rate 8.05%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	9,300,000	ZAR	15-Sep-2031	978
Receive fixed rate 8.03%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	6,025,000	ZAR	15-Sep-2031	133
Pay fixed rate 4.10%					
Receive floating rate ZAR JIBAR 3 months	Goldman Sachs	1,297,445,000	ZAR	31-Jan-2022	(5,318)
Receive fixed rate 6.76%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	19,940,000	MXN	18-Mar-2031	(6,800)
Pay fixed rate 2.86%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	8,705,000	MYR	15-Sep-2026	5,589
Pay fixed rate 0.69%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	12,105,000	PLN	15-Sep-2023	1,590
				USD	1,103,554

Collateral Receivable by Counterparty

As at 31 March 2021, the exposure of the collateral receivable by counterparty in relation to derivative agreements was as follows:

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA BlueTrend				
	Credit Suisse	Cash	USD	5,132,752
	J.P. Morgan	Cash	EUR	1,653,399
	J.P. Morgan	Cash	NZD	73,590
	J.P. Morgan	Cash	USD	2,471,143
			USD	9,594,231

Notes to the Financial Statements as at 31 March 2021 (cont)

Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA Egerton Equity	HSBC	Cash	EUR	9,184,503
	Merrill Lynch	Cash	CAD	2
	Morgan Stanley	Cash	CAD	3
	Morgan Stanley	Cash	EUR	13,530,443
			EUR	22,714,950
Schroder GAIA Helix	Goldman Sachs	Cash	EUR	2,248,114
	Goldman Sachs	Cash	GBP	2,522,217
	Goldman Sachs	Cash	HKD	967,140
	Goldman Sachs	Cash	USD	15,125,590
	J.P. Morgan	Cash	CAD	12,484
	J.P. Morgan	Cash	EUR	4,358,560
	J.P. Morgan	Cash	HKD	2,545,691
	J.P. Morgan	Cash	JPY	75,158,628
	J.P. Morgan	Cash	USD	10,281,034
			USD	37,771,981
Schroder GAIA M&A*	Goldman Sachs	Cash	USD	8,944
			USD	8,944
Schroder GAIA Sirios US Equity	Morgan Stanley	Cash	USD	320,000
			USD	320,000
Schroder GAIA Two Sigma Diversified	Credit Suisse	Cash	EUR	5,234,230
	Morgan Stanley	Cash	CAD	1,721,469
	Morgan Stanley	Cash	EUR	20,427,431
	Morgan Stanley	Cash	JPY	416,675,698
	Morgan Stanley	Cash	USD	25,012,467
	Societe Generale	Cash	AUD	6,597,457
	Societe Generale	Cash	GBP	7,421,329
	Societe Generale	Cash	SEK	9,867,123
	Societe Generale	Cash	SGD	553,631
	Societe Generale	Cash	USD	49
			USD	77,022,446
Schroder GAIA UK Dynamic Absolute Return Fund	Morgan Stanley	Cash	GBP	148,635
	Morgan Stanley	Cash	USD	10
			GBP	148,642
Schroder GAIA Wellington Pagosa	Barclays Bank	Cash	USD	680,000
	BNP Paribas	Cash	USD	260,000
	Citi Bank	Cash	USD	354,000
	Credit Suisse	Cash	USD	90,000
	Goldman Sachs	Cash	USD	2,340,024
	J.P. Morgan	Cash	USD	3,838,000
	Merrill Lynch	Cash	USD	684,529
	Morgan Stanley	Cash	AUD	260
	Morgan Stanley	Cash	EUR	39,965
	Morgan Stanley	Cash	GBP	302,781
	Morgan Stanley	Cash	HUF	7,967
	Morgan Stanley	Cash	NOK	4,019,866

* 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 2021 (cont)

Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA Wellington Pagosa (cont)	Morgan Stanley	Cash	NZD	9,024
	Morgan Stanley	Cash	PLN	12,898
	Morgan Stanley	Cash	SGD	5,106
	Morgan Stanley	Cash	USD	2,325,943
	Standard Chartered Bank	Cash	USD	320,000
			USD	11,840,349

Disclosure of Transaction Costs

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

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

Sub-Funds	Currency	Commissions
Schroder GAIA BlueTrend	USD	21,413
Schroder GAIA Cat Bond	USD	61,334
Schroder GAIA Contour Tech Equity	USD	530,138
Schroder GAIA Egerton Equity	EUR	430,450
Schroder GAIA Helix	USD	556,182
Schroder GAIA M&A*	USD	2,383
Schroder GAIA Sirius US Equity	USD	821,222
Schroder GAIA Two Sigma Diversified	USD	209,708
Schroder GAIA UK Dynamic Absolute Return Fund	GBP	17,580
Schroder GAIA Wellington Pagosa	USD	755,306

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
9-Oct-2020	16-Oct-2020	23-Oct-2020	Schroder GAIA Cat Bond Class F Dis	226.18	USD	1.020023
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	428.54	SGD	1.349634
13-Nov-2020	20-Nov-2020	27-Nov-2020	Schroder GAIA Cat Bond Class F Dis	901.52	USD	4.065662
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,710.72	SGD	5.387570
11-Dec-2020	18-Dec-2020	28-Dec-2020	Schroder GAIA Cat Bond Class F Dis	850.70	USD	3.836475
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,105.06	SGD	5.099957
			Schroder GAIA Cat Bond Class IF Dis QV	64,179.91	USD	11.740972
8-Jan-2021	15-Jan-2021	22-Jan-2021	Schroder GAIA Cat Bond Class F Dis	599.65	USD	2.704293
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,484.78	SGD	3.596859
12-Feb-2021	19-Feb-2021	26-Feb-2021	Schroder GAIA Cat Bond Class F Dis	728.12	USD	3.283666
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,366.42	SGD	4.387777
12-Mar-2021	19-Mar-2021	26-Mar-2021	Schroder GAIA Cat Bond Class F Dis	619.67	USD	2.794579
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,793.74	SGD	3.762040
			Schroder GAIA Cat Bond Class IF Dis QV	157,508.93	USD	11.870498

* 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 2021 (cont)

Cross sub-fund investment

As at 31 March 2021, the total cross sub-fund investment amounts to EUR 5,108,723 and therefore, the total combined NAV at the period end without cross sub-fund investments would amount to EUR 5,175,712,309. The details of the cross sub-fund investments are disclosed in the following table:

Investment	Sub-Fund Currency	Market Value	% of net assets
Schroder GAIA Helix			
Schroder GAIA M&A		5,991,000	1.21
	USD	5,991,000	1.21

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 31 March 2021 is:

1 Euro = 1.17270 US Dollar

1 Euro = 0.85065 Sterling Pound

Subsequent Events

On 28 April 2021 the Sub-Fund Schroder GAIA M&A was liquidated.

On 12 May 2021 the following Sub-Fund was launched: Schroder GAIA Oaktree Credit.

Total Expense Ratio (The “TER”) for the Period Ended 31 March 2021

Share Class	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA M&A*	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund	Schroder GAIA Wellington Pagosa
Class A Acc	2.00%	1.80%	2.46%	2.45%	2.50%	1.41%	2.45%	-	-	2.45%
Class A Acc CHF Hedged	2.03%	-	2.51%	-	2.50%	1.72%	2.48%	-	-	2.48%
Class A Acc EUR Hedged	2.03%	-	2.49%	-	2.54%	1.72%	2.48%	-	-	2.48%
Class A Acc GBP Hedged	-	-	-	2.48%	-	-	-	-	-	-
Class A Acc SEK Hedged	-	1.77%	-	-	-	-	-	-	-	-
Class A Acc SGD Hedged	2.03%	-	2.48%	-	2.49%	-	-	-	-	2.48%
Class A Acc USD Hedged	-	-	-	2.48%	-	-	-	-	-	-
Class A Dis GBP	-	-	-	2.45%	-	-	-	-	-	-
Class A1 Acc	-	-	2.95%	2.95%	-	-	-	-	-	2.81%
Class A1 Acc USD Hedged	-	-	-	2.98%	-	-	-	-	-	-
Class C Acc	1.40%	1.40%	1.71%	1.70%	1.41%	0.75%	1.69%	1.85%	1.20%	1.70%
Class C Acc BRL Hedged	1.56%	-	-	-	-	-	-	-	-	1.74%
Class C Acc CHF Hedged	1.43%	1.42%	1.75%	-	1.44%	1.00%	1.73%	1.89%	1.22%	1.69%
Class C Acc EUR Hedged	1.43%	1.48%	1.74%	-	1.45%	0.78%	1.73%	1.88%	1.22%	1.72%
Class C Acc GBP Hedged	1.43%	1.42%	1.74%	1.73%	1.45%	1.00%	1.73%	1.89%	-	1.73%
Class C Acc JPY Hedged	-	-	-	1.71%	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	1.73%	-	-	-	-	-	-	-
Class C Acc SGD Hedged	-	-	1.73%	-	1.45%	-	-	-	-	1.74%
Class C Acc USD Hedged	-	-	-	1.73%	-	-	-	-	1.22%	-
Class C Dis	-	-	-	1.70%	-	-	-	-	-	-
Class C Dis GBP	-	-	-	1.70%	-	-	-	-	-	-
Class C Dis GBP Hedged	1.43%	-	-	-	-	-	1.73%	-	-	-
Class C1 Acc	-	-	-	-	1.32%	-	-	-	-	1.59%
Class C1 Acc CHF Hedged	-	-	-	-	1.44%	-	-	-	-	1.73%
Class C1 Acc EUR Hedged	-	-	-	-	1.43%	-	-	-	-	1.73%
Class E Acc	1.40%	-	1.45%	1.70%	1.00%	0.47%	1.40%	-	-	1.20%
Class E Acc CHF	1.30%	-	-	-	-	-	-	-	-	-
Class E Acc CHF Hedged	1.43%	-	1.48%	-	1.00%	0.76%	-	-	-	1.23%
Class E Acc EUR Hedged	1.43%	-	1.48%	-	1.00%	0.75%	1.43%	-	-	1.23%
Class E Acc GBP	1.39%	-	-	-	-	-	-	-	-	-
Class E Acc GBP Hedged	1.43%	-	1.48%	-	1.00%	0.76%	-	-	-	1.23%
Class E Acc SEK Hedged	-	-	1.48%	-	-	-	-	-	-	-
Class E Acc SGD Hedged	-	-	1.48%	-	1.00%	-	-	-	-	1.24%
Class E Dis GBP Hedged	1.43%	-	-	-	-	-	-	-	-	-
Class F Acc	-	1.75%	-	-	-	-	-	-	-	-
Class F Acc CHF Hedged	-	1.76%	-	-	-	-	-	-	-	-
Class F Acc EUR Hedged	-	1.75%	-	-	-	-	-	-	-	-
Class F Dis	-	1.75%	-	-	-	-	-	-	-	-
Class F Dis SGD Hedged	-	1.75%	-	-	-	-	-	-	-	-
Class I Acc	0.05%	0.17%	0.06%	0.12%	0.17%	0.25%	0.15%	0.07%	0.06%	0.07%
Class I Acc CHF Hedged	-	0.18%	-	-	-	-	-	-	-	-
Class I Acc EUR Hedged	-	0.21%	-	-	-	-	-	-	-	-
Class I Acc JPY Hedged	-	0.19%	-	-	0.19%	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	0.19%	-	-	-	-	-	-
Class IF Acc	-	1.35%	-	-	-	-	-	-	-	-

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

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

Total Expense Ratio (The “TER”) for the Period Ended 31 March 2021 (cont)

Share Class	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA M&A*	Schroder GAIA Sirius US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund	Schroder GAIA Wellington Pagosa
Class IF Acc CHF Hedged	-	1.36%	-	-	-	-	-	-	-	-
Class IF Acc EUR Hedged	-	1.36%	-	-	-	-	-	-	-	-
Class IF Acc SEK Hedged	-	1.36%	-	-	-	-	-	-	-	-
Class IF Dis QV	-	1.35%	-	-	-	-	-	-	-	-
Class K Acc	-	-	-	-	-	-	-	2.35%	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-	-	2.39%	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-	-	2.38%	1.74%	-
Class K Acc USD Hedged	-	-	-	-	-	-	-	-	1.75%	-
Class N Acc GBP Hedged	1.43%	-	-	-	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-	-	-	1.29%	-
Class R Acc EUR Hedged	-	-	-	-	-	-	-	-	1.30%	-
Class R Acc USD Hedged	-	-	-	-	-	-	-	-	1.32%	-
Class X Acc	-	-	-	1.60%	-	-	1.53%	-	-	-
Class X Acc EUR Hedged	-	-	-	-	0.78%	-	1.63%	-	-	-

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

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

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 2021 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
44,370,223	4.39%
Amount of Assets - Short Positions EUR	% of AUM
34,947,599	3.46%
Amount of Assets - Total EUR	% of AUM
79,317,822	7.85%

Concentration Data

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

As at 31 March 2021, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Morgan Stanley	38,904,324
J.P. Morgan	24,667,613
Goldman Sachs	13,417,751
Merrill Lynch	2,328,134
	79,317,822

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	13,530,443
	13,530,443

Maturity tenor of collateral

Maturity	Market Value EUR
less than 1 day	13,530,443
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	13,530,443

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Egerton Equity (cont)

Currency of collateral

Currency	Market Value EUR
EUR	13,530,443
	13,530,443

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	-	417,699	417,699
3 to 12 months	41,169,027	10,655,724	51,824,751
more than 1 year	3,201,196	23,874,176	27,075,372
open maturity	-	-	-
	44,370,223	34,947,599	79,317,822

Country in which counterparties for total return swaps are established

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

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	13,530,443
	13,530,443

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	59,489,090
Pooled	-
Other	-
	59,489,090

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 2021, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return EUR*
Net interest on swaps	–	–
Net realised losses	87.05%	106,006,687
Net change in unrealised appreciation	12.95%	15,765,553
	100.00%	121,772,240

* expressed in absolute terms.

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

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
22,705,790	4.59%
Amount of Assets - Total USD	% of AUM
22,705,790	4.59%

Concentration Data

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

As at 31 March 2021, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Goldman Sachs	16,816,469
J.P. Morgan	5,889,321
	22,705,790

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	14,240,000
	14,240,000

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Helix (cont)

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	14,240,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	14,240,000

Currency of collateral

Currency	Market Value USD
USD	14,240,000
	14,240,000

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	-	497,287	497,287
3 to 12 months	-	22,208,503	22,208,503
more than 1 year	-	-	-
open maturity	-	-	-
	-	22,705,790	22,705,790

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
Goldman Sachs	11,600,000
J.P. Morgan	2,640,000
	14,240,000

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Helix (cont)

Collateral granted

As at 31 March 2021, 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 2021, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	–	–
Net realised losses	96.66%	108,822,802
Net change in unrealised appreciation	3.34%	3,755,966
	100.00%	112,578,768

* expressed in absolute terms.

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

Cost

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

Schroder GAIA Sirius US Equity

Global Data

Amount of assets engaged in total return swaps

Amount of Assets – Long Positions USD	% of AUM
3,572,180	0.90%
Amount of Assets - Short Positions USD	% of AUM
11,537,308	2.89%
Amount of Assets - Total USD	% of AUM
15,109,488	3.79%

Concentration Data

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

As at 31 March 2021, 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	6,098,137
Goldman Sachs	3,980,336
Merrill Lynch	3,033,891
Credit Suisse	1,854,446
Barclays Bank	142,678
	15,109,488

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

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Sirius US Equity (cont)

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	320,000
	320,000

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	320,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	320,000

Currency of collateral

Currency	Market Value USD
USD	320,000
	320,000

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	-	142,678	142,678
1 to 3 months	-	5,377,900	5,377,900
3 to 12 months	517,675	3,750,593	4,268,268
more than 1 year	3,054,505	2,266,137	5,320,642
open maturity	-	-	-
	3,572,180	11,537,308	15,109,488

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America
Goldman Sachs	United States of America
Merrill Lynch	United States of America
Credit Suisse	Switzerland
Barclays Bank	United Kingdom

Settlement and clearing

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

Reuse of collateral

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

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Sirius US Equity (cont)

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
Morgan Stanley	320,000
	320,000

Collateral granted

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

Account Type	Market Value USD
Segregated	2,550,000
Pooled	-
Other	-
	2,550,000

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

Return and Cost

For the period ended 31 March 2021, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	-	-
Net realised losses	84.90%	48,715,545
Net change in unrealised depreciation	15.10%	8,662,289
	100.00%	57,377,834

* expressed in absolute terms.

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

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
18,587,592	1.73%
Amount of Assets - Short Positions USD	% of AUM
-	-
Amount of Assets - Total USD	% of AUM
18,587,592	1.73%

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Two Sigma Diversified (cont)

Concentration Data

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

As at 31 March 2021, 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	18,587,592
	18,587,592

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	14,300,000
	14,300,000

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	14,300,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	14,300,000

Currency of collateral

Currency	Market Value USD
USD	14,300,000
	14,300,000

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	18,587,592	-	18,587,592
more than 1 year	-	-	-
open maturity	-	-	-
	18,587,592	-	18,587,592

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Two Sigma Diversified (cont)

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
Morgan Stanley	14,300,000
	14,300,000

Collateral granted

As at 31 March 2021, 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 2021, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	-	-
Net realised losses	83.66%	114,900,932
Net change in unrealised appreciation	16.34%	22,434,784
	100.00%	137,335,716

* expressed in absolute terms.

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

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
6,568,173	1.37%
Amount of Assets - Short Positions USD	% of AUM
7,781,085	1.62%
Amount of Assets - Total USD	% of AUM
14,349,258	2.99%

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa

Concentration Data

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

As at 31 March 2021, 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	5,837,555
Goldman Sachs	4,357,937
Morgan Stanley	4,153,766
	14,349,258

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	3,015,562
	3,015,562

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	3,015,562
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	3,015,562

Currency of collateral

Currency	Market Value USD
USD	3,015,562
	3,015,562

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	68,160	68,160
1 to 7 days	-	2,553	2,553
1 to 4 weeks	-	970	970
1 to 3 months	371,364	547,674	919,038
3 to 12 months	19,997	77,684	97,681
more than 1 year	6,176,812	7,084,044	13,260,856
open maturity	-	-	-
	6,568,173	7,781,085	14,349,258

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa (cont)

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
J.P. Morgan	1,595,000
Morgan Stanley	964,000
Goldman Sachs	456,562
	3,015,562

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	189,000
Pooled	–
Other	–
	189,000

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

Return and Cost

For the period ended 31 March 2021, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	–	–
Net realised losses	92.43%	28,488,617
Net change in unrealised depreciation	7.57%	2,331,790
	100.00%	30,820,407

* expressed in absolute terms.

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

Cost

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



EST. 1804

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof,
L-1736 Senningerberg
Grand Duchy of Luxembourg
Tel: (+352) 341 342 212
Fax: (+352) 341 342 342

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