



Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2018

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus, the current Key Investors Information Documents, accompanied by the last available audited 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.

Table of Contents

Schroder GAIA	7
Board of Directors	8
Administration	9
Directors' Report	10
Investment Manager's Report	11
Notes to the Financial Statements	13
Statement of Net Assets	85
Distribution of Investments by Industry	91
Portfolio of Investments	95
Schroder GAIA BlueTrend	95
Schroder GAIA Cat Bond	95
Schroder GAIA Contour Tech Equity*	99
Schroder GAIA Egerton Equity	99
Schroder GAIA Indus PacifiChoice	100
Schroder GAIA Sirios US Equity	102
Schroder GAIA Two Sigma Diversified	103
Schroder GAIA Wellington Pagosa*	104
Appendix I - TER for the Period Ended 31 March 2018	114
Appendix II - Securities Financing Transactions	115

* 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 2017 to 31 March 2018. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 29 March 2018, 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 (Luxembourg) 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 (Luxembourg) 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 (Luxembourg) S.A. (the 'Management Company'), which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') Code of Conduct for Luxembourg Investment Funds, the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

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

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

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

Board of Directors

Chairman

- **Eric Bertrand**

Director

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

Other Directors

- **Mike Champion**

Head of Product Development

Schroder Investment Management Limited
31, Gresham Street London EC2V 7QA
United Kingdom

- **Marie-Jeanne Chevremont-Lorenzini**

Independent Director

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

- **Daniel de Fernando Garcia**

Independent Director

Serrano 1 28001 Madrid
Spain

- **Bernard Herman**

Independent Director

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

- **Achim Kuessner**

Country Head Germany, Austria & CEE

Schroder Investment Management GmbH
Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main
Germany

- **Neil Walton**

Head of Investment Solutions

Schroder Investment Management Limited
31, Gresham Street London EC2V 7QA
United Kingdom

- **Michel Vermeulen¹**

Country Head Benelux

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

¹ Michel Vermeulen was appointed to the Board of Directors on 27 February 2018.

Administration

Registered Office

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

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

Schroder Investment Management (Luxembourg) S.A.

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

Depository and Administration Agent

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

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

Principal Legal Adviser

Arendt & Medernach S.A.

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

Auditor

PricewaterhouseCoopers, Société coopérative

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

Investment Manager

Contour Asset Management, LLC

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

Egerton Capital (UK) LLP

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

Indus Capital Partners, LLC

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

Paulson & Co Inc.

1251 Avenue of the Americas, New York NY 10020,
United States Schroder GAIA Paulson Merger Arbitrage*

Schroder Investment Management (Switzerland) AG

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

Sirios Capital Management LP

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

Systematica Investments Limited

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

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

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

Two Sigma Advisers LP

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

Wellington Management International Limited

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

Wellington Management International Limited has appointed the following Sub-Investment Managers for Schroder GAIA Wellington Pagosa*

- Wellington Management Company LLP.

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

Directors' Report

Introduction

The directors of the Company submit their report and the audited financial statements for the period ended 31 March 2018.

Activities during the period

On 31 March 2018, the total net assets of the Company were EUR 5,214,715,422 compared to EUR 4,868,529,887 on 30 September 2017, representing an increase of 7.11%.

During the period under review, 2 new sub-funds were made available for investment within the Company:

20 December 2017	Schroder GAIA Contour Tech Equity
28 February 2018	Schroder GAIA Wellington Pagosa

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

15 September 2017	Schroder GAIA BSP Credit
13 October 2017	Schroder GAIA Conatus Equity
29 March 2018	Schroder GAIA Paulson Merger Arbitrage

During the period under review, the following 3 share classes were launched:

8 November, 2017	Schroder GAIA Egerton Equity C Acc JPY Hedged
30 November, 2017	Schroder GAIA BlueTrend E Acc GBP Hedged
30 November, 2017	Schroder GAIA BlueTrend E Acc CHF Hedged

The Board of Directors

Schroder GAIA
31 March 2018

Investment Manager's Report

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

Economic review

The six months under review began with a buoyant tone as synchronised global growth continued and political developments held few surprises. US economic data remained largely robust and the Federal Reserve (Fed) lifted interest rates in December 2017. The long-awaited US tax reform bill was agreed with big permanent cuts for corporations as the centrepiece of the package. In Europe, economic data showed expansion. The European Central Bank (ECB) announced that quantitative easing would be extended to September 2018 but that the pace of purchases would be reduced to €30 billion per month. Japan held a snap general election in October which saw the re-election of Prime Minister Abe. Japanese economic data generally picked up with the Bank of Japan's quarterly Tankan survey recording the strongest sentiment among large manufacturing companies for more than 11 years. In the UK, the economic picture was somewhat less rosy as inflation breached the Bank of England's (BoE) upper target. The BoE lifted interest rates back to 0.5%, the first increase since November 2007.

In emerging markets, Chinese Q3 GDP growth was stable at 6.8% albeit higher frequency data reflected a moderate deterioration in activity. The People's Bank of China announced a targeted cut to the required reserve ratio, taking effect in January 2018. In South Africa, pro-reform candidate Cyril Ramaphosa was elected as leader of the African National Congress. This development increased the prospect for a return to more orthodox policy after elections in 2019.

This generally stable and benign economic backdrop gave way to greater uncertainty as 2018 got under way. In the US, economic data remained broadly positive throughout the first three months of 2018. However, a higher-than-expected reading for wage inflation prompted concerns that the Fed may need to lift interest rates more sharply than the market had previously anticipated. The Fed, under new chair Jerome Powell, did lift rates in March, to a range of 1.5% to 1.75% but did not alter its overall rate projection of three hikes for 2018.

Worries over US rates were soon followed by concerns over the outlook for global trade. In March 2018, the US announced plans for 25% tariffs on imported steel and aluminium although some markets, including the EU and Canada, won temporary exemptions from these. The US then proposed further duties on various Chinese products, largely high-tech industrial goods, citing China's alleged abuse of intellectual property rights. China responded with proposals for tariffs on imports of various US products, including soybeans, cars and chemicals.

Equity market review

Global equities delivered positive performance over the six-month period, despite the heightened uncertainty in February and March. The MSCI World index returned 4.2%¹ for the six months. In general, cyclical (i.e. more economically-sensitive) sectors such as information technology and consumer discretionary led the advance. Meanwhile, "bond proxy" type companies – stable businesses with attractive dividends – tended to underperform as they were deemed less attractive due to the prospect of rising interest rates. There were signs of a change in market leadership towards the end of the period. In February, the possibility of faster US rate hikes saw a sharp rise in the VIX volatility index after an extended period of calm in markets. Meanwhile, the big US technology companies that have led the market's advance started to come under pressure. In particular, Facebook drew unwelcome attention over its use of customers' data.

Regionally, the US S&P 500 index was supported by generally robust economic data and gains in the early part of the period for its heavyweight technology sector. By contrast, eurozone equities, as measured by the MSCI EMU index, saw declines with healthcare and telecommunication stocks among the weakest performers. The UK's FTSE All-Share also saw negative stockmarket performance although its commodities sectors were supported by higher prices for industrial metals and oil. Japan's Topix index gained amid generally robust corporate earnings.

Emerging markets outperformed their developed counterparts, with the MSCI Emerging Markets index returning 9.0%². Reduced political risk supported Brazilian equities as former president Luiz Inácio Lula da Silva saw his criminal conviction upheld, increasing the chances that he will be prohibited from participating in October's presidential elections. Russia's stockmarket was supported by a rate cut from the central bank and as the country's debt was upgraded to investment grade by ratings agency S&P.

Corporate bond market review

The key developments over the period for corporate bonds were the US tax reform bill in Q4 2017 and signs of US wage inflation picking up in the early part of 2018. The final three months of 2017 saw positive returns for corporate bonds. However, bonds were impacted by the return of volatility in early 2018. This was then exacerbated by US-China trade tensions ramping up and returns were negative for the first three months of 2018. For the six months as a whole, investment grade bonds returned -0.5%³, underperforming the high yield index which returned -0.2%⁴.

¹ FactSet, net total return in US\$

² FactSet, MSCI EM index net total return in US\$.

³ FactSet, BofAML Global Corporate total return

⁴ FactSet, BofAML Global High Yield total return

Investment Manager's Report (cont)

Outlook

The Schroders economics team has upgraded its global growth forecasts to 3.5% for 2018 and 3.3% in 2019, from 3.3% and 3.0% respectively. The increase reflects the continued strength in leading indicators and the announcement of further fiscal expansion in the US. Stronger demand in the US feeds through into stronger trade and better growth elsewhere: there are also upward revisions to growth forecasts for the eurozone, UK and emerging markets. In contrast, Japan has been downgraded, which largely reflects the base effect from a disappointing Q4. Meanwhile, the global inflation forecast is increased to 2.5% this year driven by the US, UK and Japan. However, the CPI forecast for the eurozone was revised down to reflect the stronger euro.

In terms of monetary policy, the Fed is expected to raise rates another three times this year and twice in 2019 to take the policy rate to 3%. The BoE is assumed to hike once in 2018 and the ECB is likely to end QE before the end of the year. In Japan, the economics team is also incorporating a modification in yield curve control with the Bank of Japan raising the target for 10-year government bond yields to 10 basis points from zero in the final quarter of 2018.

In terms of asset classes, we believe that the earnings story will remain a positive for equities. This is supported by solid growth in the global economy along with higher but moderate inflation this year. However, the tailwinds from accommodative global liquidity conditions are increasingly being challenged as key central banks tighten monetary policy. Within equities, pro-cyclical markets like Japan and emerging markets may offer marginally higher upside potential than the global index. Despite elevated valuations, US equities remain competitive due to strong earnings momentum supported by the strength in the economy and fiscal stimulus package. Europe ex UK equities still offer reasonable value compared to other developed markets. However, the currency remains a headwind to earnings growth, particularly with the ECB ending QE this year.

Government bond valuations have turned less rich but are still unattractive at current levels. Importantly, economic data remains robust along with rising inflationary pressures. Turning to credit markets, we have retained our overweight stance on high yield but remain negative on investment grade bonds. For high yield, solid earnings growth supports interest coverage and provides some buffer for the low rates of default to persist. In comparison, valuations are richer amongst investment grade bonds.

The Investment Managers

Schroder GAIA
31 March 2018

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

Notes to the Financial Statements as at 31 March 2018

The Company

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

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

Classes of Shares

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

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

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

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

Initial Charge

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

Share Classes	Initial Charge
A, K and M Shares	Up to 3.09278% of the Net Asset Value per Share
C, E, F and H Shares	Up to 1.0101% of the Net Asset Value per Share
A1 Shares	Up to 2.04081% of the Net Asset Value per Share
I, N and IF Shares	No initial charge

Distribution Charge

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

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

Swing Pricing

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

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

On 29 March 2018, the last Calculation Day of the period under review, swing pricing adjustment was applied to Schroder GAIA Wellington Pagosa*. 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.

* 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 2018 (cont)

Swing Pricing (cont)

	Currency	Schroder GAIA Wellington Pagosa*
Net Asset Value per Share (including swing pricing adjustment) as at 29 March 2018		
Class A Acc	USD	100.00
Class C Acc	USD	100.06
Class E Acc	USD	100.05
Class I Acc	USD	100.17
Class A1 Acc	USD	100.00
Class A Acc EUR Hedged	EUR	99.72
Class C Acc EUR Hedged	EUR	99.80
Class E Acc EUR Hedged	EUR	99.82
Class C Acc GBP Hedged	GBP	79.90
Class A Acc CHF Hedged	CHF	99.61
Class A Acc SGD Hedged	SGD	139.91
Class C Acc CHF Hedged	CHF	99.67
Class C Acc SGD Hedged	SGD	140.00
Class C1 Acc	USD	5,002.73
Class C1 Acc CHF Hedged	CHF	4,983.51
Class C1 Acc EUR Hedged	EUR	4,990.26
Class E Acc CHF Hedged	CHF	99.70
Class E Acc GBP Hedged	GBP	79.93
Class E Acc SGD Hedged	SGD	140.05

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

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

Share Classes	Minimum Initial Subscription		Minimum Additional Subscription		Minimum Holding	
A Shares	EUR / USD	10,000	EUR / USD	5,000	EUR / USD	10,000
A1 Shares (for Schroder GAIA Egerton Equity)	EUR / USD	50,000	EUR / USD	25,000	EUR / USD	50,000
A1 Shares (For Schroder GAIA Contour Tech Equity* and Schroder GAIA Wellington Pagosa*)	EUR / USD	15,000	EUR / USD	10,000	EUR / USD	15,000
C, E and H Shares	EUR / USD	500,000	EUR / USD	250,000	EUR / USD	500,000
F Shares	USD	100,000	USD	50,000	USD	100,000
IF Shares	USD	1,000,000	USD	500,000	USD	1,000,000
I Shares	EUR / USD	5,000,000	EUR / USD	2,500,000	EUR / USD	5,000,000
K, M and N Shares	EUR / USD	10,000	EUR / USD	5,000	EUR / USD	10,000

* 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 2018 (cont)

Net Asset Value

Calculation of Net Asset Value per Share

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

Valuation of the Assets of the Company

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

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

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

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

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

Fair Value Pricing

As at the date of this Report systematic fair valuation was not applied to any sub-fund. The Directors, however, reserve the right to implement fair value pricing whenever they deem it appropriate.

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.

Changes in the Fund

A list specifying for each sub-fund the total purchases and sales, which took place during the period under review, may be obtained free of charge upon request at the Company's registered office.

Notes to the Financial Statements as at 31 March 2018 (cont)

Management Fees

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	2.00%
	C Shares	1.50%
	E Shares	1.00%
	I and N Shares	None
Schroder GAIA Contour Tech Equity*		
	A and A1 Shares	2.00%
	C and C1 Shares	1.25%
	E Shares	1.00%
	I Shares	None
Schroder GAIA Cat Bond		
	F Shares	1.50%
	IF Shares	1.10%
	I Shares	None
Schroder GAIA Conatus Equity*		
	A 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%
	I Shares	None
Schroder GAIA Indus PacifiChoice		
	C and H Shares	1.50%
	K and M Shares	2.00%
	I Shares	None
Schroder GAIA Paulson Merger Arbitrage*		
	A Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	I Shares	None
Schroder GAIA Sirius US Equity		
	A Shares	2.00%
	C Shares	1.50%
	E Shares	1.00%
	I Shares	None
Schroder GAIA Two Sigma Diversified		
	C Shares	1.40%
	K Shares	1.90%
	I Shares	None

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

Notes to the Financial Statements as at 31 March 2018 (cont)

Management Fees (cont)

Sub-Funds	Share Class	Management Fee
Schroder GAIA Wellington Pagosa*	A and A1 Shares	2.00%
	C and C1 Shares	1.25%
	E Shares	0.75%
	I Shares	None

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

Directors' Fees

Marie-Jeanne Chevremont-Lorenzini, Daniel de Fernando Garcia and Bernard Herman received a remuneration of EUR 6,667 each for the period under review. Eric Bertrand received a remuneration of EUR 5,562 for the period under review. The remaining directors have waived their remuneration.

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

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).

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'.

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

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

* 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 2018 (cont)

Performance Fees (cont)

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA Indus PacifiChoice	Indus Capital Partners LLC	
Schroder GAIA Indus PacifiChoice CHF Hedged	Indus Capital Partners LLC	
Schroder GAIA Indus PacifiChoice EUR Hedged	Indus Capital Partners LLC	
Schroder GAIA Indus PacifiChoice GBP Hedged	Indus Capital Partners LLC	
Schroder GAIA Indus PacifiChoice SGD Hedged	Indus Capital Partners LLC	
Schroder GAIA Paulson Merger Arbitrage*	Paulson & Co Inc.	BBA Libor USD 3 Month Act 360
Schroder GAIA Paulson Merger Arbitrage CHF Hedged	Paulson & Co Inc.	BBA Libor CHF 3 Month Act 360
Schroder GAIA Paulson Merger Arbitrage EUR Hedged	Paulson & Co Inc.	BBA Libor EUR 3 Month Act 360
Schroder GAIA Paulson Merger Arbitrage GBP Hedged	Paulson & Co Inc.	BBA Libor GBP 3 Month Act 365
Schroder GAIA Sirios US Equity	Sirios Capital Management LP	BBA Libor USD 3 Month Act 360
Schroder GAIA Sirios US Equity CHF Hedged	Sirios Capital Management LP	BBA Libor CHF 3 Month Act 360
Schroder GAIA Sirios US Equity EUR Hedged	Sirios Capital Management LP	BBA Libor EUR 3 Month Act 360
Schroder GAIA Sirios US Equity GBP Hedged	Sirios Capital Management LP	BBA Libor GBP 3 Month Act 365
Schroder GAIA Two Sigma Diversified	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified CHF Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified EUR Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified GBP Hedged	Two Sigma Advisers LP	
Schroder GAIA Wellington Pagosa*	Wellington Management International Limited	BBA Libor USD 3 Month Act 360
Schroder GAIA Wellington Pagosa 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 CHF Hedged	Wellington Management International Limited	BBA Libor USD 3 Month Act 360
Schroder GAIA Wellington Pagosa SGD Hedged	Wellington Management International Limited	BBA Libor USD 3 Month Act 360

For Schroder GAIA Contour Tech Equity*, Schroder GAIA Egerton Equity, Schroder GAIA Indus PacifiChoice, Schroder GAIA Two Sigma Diversified and Schroder GAIA Wellington Pagosa* the performance fee is 20% of the outperformance.

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

Cash Collateral Reinvestment

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

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

Collateral receivable or payable at the maturity date of the forward contracts are shown in the Statement of Net Assets as 'Net Hedged Currency Class Forward Contract Collateral Receivable/Payable'. Collateral calls receivable or payable are shown in the Statement of Net Assets as 'Hedged Currency Class Forward Contract Collateral Calls Receivable/Payable'.

Forward Foreign Exchange Contracts

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

On 31 March 2018, the following sub-funds were committed to forward foreign exchange contracts:

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

Notes to the Financial Statements as at 31 March 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend					
Portfolio Hedging					
AUD	6,800,000	USD	5,230,564	03-Apr-2018	(7,824)
AUD	9,800,000	USD	7,514,957	04-Apr-2018	11,910
AUD	13,700,000	USD	10,724,454	18-Apr-2018	(202,254)
BRL	27,887,236	USD	8,488,522	20-Jun-2018	(98,558)
CAD	6,612,730	USD	5,128,543	02-Apr-2018	4,170
CAD	8,457,670	USD	6,531,859	18-Apr-2018	34,790
CLP	7,609,232,001	USD	12,621,230	20-Jun-2018	(23,936)
EUR	6,800,000	USD	8,413,974	03-Apr-2018	(46,913)
EUR	3,300,000	USD	4,067,223	04-Apr-2018	(6,459)
EUR	34,300,000	USD	42,403,361	18-Apr-2018	(154,281)
GBP	1,700,000	USD	2,398,113	03-Apr-2018	(13,011)
GBP	2,400,000	USD	3,377,901	04-Apr-2018	(10,562)
GBP	34,600,000	USD	48,417,709	18-Apr-2018	156,719
HUF	126,693,292	USD	499,313	03-Apr-2018	(227)
HUF	76,894,359	USD	303,647	04-Apr-2018	(719)
HUF	3,471,465,686	USD	13,770,601	18-Apr-2018	(83,384)
IDR	94,924,043,311	USD	6,840,045	20-Jun-2018	10,609
INR	1,305,016,478	USD	19,856,744	20-Jun-2018	(35,774)
JPY	476,660,718	USD	4,513,517	30-Mar-2018	(33,842)
JPY	1,280,320,317	USD	12,029,076	02-Apr-2018	3,444
JPY	2,396,804,545	USD	22,618,015	18-Apr-2018	(71,454)
KRW	14,737,640,991	USD	13,861,736	20-Jun-2018	3,242
MXN	1,705,039	USD	93,096	02-Apr-2018	691
MXN	16,956,266	USD	923,735	03-Apr-2018	8,955
MXN	522,645,972	USD	28,068,249	18-Apr-2018	614,392
NOK	12,785,935	USD	1,659,812	03-Apr-2018	(28,705)
NOK	36,043,960	USD	4,600,179	04-Apr-2018	(1,890)
NOK	256,796,806	USD	33,153,401	18-Apr-2018	(378,711)
NZD	3,700,000	USD	2,666,783	03-Apr-2018	7,206
NZD	900,000	USD	647,979	04-Apr-2018	2,454
NZD	50,400,000	USD	36,793,887	18-Apr-2018	(370,440)
PHP	24,556,037	USD	467,517	20-Jun-2018	1,251
PLN	2,058,905	USD	606,628	30-Mar-2018	(5,163)
PLN	1,119,949	USD	327,364	03-Apr-2018	(194)
PLN	39,024,299	USD	11,487,692	18-Apr-2018	(85,830)
RUB	762,213,129	USD	13,239,200	20-Jun-2018	(50,952)
SEK	38,996,886	USD	4,678,121	03-Apr-2018	(7,723)
SEK	12,641,878	USD	1,512,546	04-Apr-2018	1,594
SEK	90,744,346	USD	11,111,994	18-Apr-2018	(232,550)
SGD	947,259	USD	723,608	02-Apr-2018	(1,147)
SGD	981,488	USD	748,036	03-Apr-2018	533
SGD	34,695,066	USD	26,456,083	18-Apr-2018	14,621
THB	3,597,401	USD	115,266	30-Mar-2018	(223)

Notes to the Financial Statements

as at 31 March 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
THB	5,536,942	USD	177,182	02-Apr-2018	(113)
THB	222,332,550	USD	7,119,220	18-Apr-2018	(5,675)
TRY	3,826,498	USD	965,489	30-Mar-2018	4,398
TRY	86,373,510	USD	22,413,699	18-Apr-2018	(619,059)
TRY	2,380,000	USD	593,532	24-Apr-2018	5,919
TWD	689,948,992	USD	23,871,569	20-Jun-2018	(74,483)
USD	5,220,895	AUD	6,800,000	03-Apr-2018	(1,844)
USD	1,227,135	AUD	1,600,000	04-Apr-2018	(1,748)
USD	24,444,034	AUD	31,500,000	18-Apr-2018	250,654
USD	1,414,579	AUD	1,835,000	24-Apr-2018	5,207
USD	5,432,782	BRL	18,124,284	20-Jun-2018	(19,965)
USD	5,121,493	CAD	6,612,733	02-Apr-2018	(11,220)
USD	35,231,976	CAD	45,324,393	18-Apr-2018	41,491
USD	2,280,884	CAD	2,930,000	24-Apr-2018	5,725
USD	94,859	CHF	90,000	24-Apr-2018	556
USD	197,699	CLP	119,718,673	20-Jun-2018	(498)
USD	141,972	CZK	2,915,000	24-Apr-2018	623
USD	8,429,141	EUR	6,800,000	03-Apr-2018	62,077
USD	5,418,403	EUR	4,400,000	04-Apr-2018	4,053
USD	10,129,732	EUR	8,200,000	18-Apr-2018	29,368
USD	6,825,379	EUR	5,500,000	24-Apr-2018	47,823
USD	2,408,143	GBP	1,700,000	03-Apr-2018	23,043
USD	7,457,283	GBP	5,300,000	04-Apr-2018	21,077
USD	6,053,843	GBP	4,300,000	18-Apr-2018	17,138
USD	3,569,365	GBP	2,525,000	24-Apr-2018	23,649
USD	1,462,542	HKD	11,465,000	24-Apr-2018	575
USD	500,653	HUF	126,693,292	03-Apr-2018	1,567
USD	246,322	HUF	62,592,625	04-Apr-2018	(265)
USD	1,194,830	HUF	302,415,684	18-Apr-2018	2,470
USD	1,565,164	IDR	21,700,612,775	20-Jun-2018	(965)
USD	1,790,373	INR	117,782,645	20-Jun-2018	1,458
USD	4,494,257	JPY	476,660,727	30-Mar-2018	14,572
USD	11,721,448	JPY	1,249,320,260	02-Apr-2018	(19,738)
USD	18,819,285	JPY	1,995,020,675	18-Apr-2018	52,276
USD	898,415	JPY	95,200,000	24-Apr-2018	2,537
USD	3,320,147	KRW	3,579,192,735	24-Apr-2018	(40,240)
USD	5,296,491	KRW	5,682,426,687	20-Jun-2018	(49,461)
USD	45,131	MXN	830,039	02-Apr-2018	(526)
USD	928,773	MXN	16,956,266	03-Apr-2018	(3,916)
USD	445,631	MXN	8,354,327	18-Apr-2018	(12,853)
USD	47,727	MXN	875,000	24-Apr-2018	(249)
USD	1,649,461	NOK	12,785,933	03-Apr-2018	18,352
USD	13,180,853	NOK	103,202,675	04-Apr-2018	14,837
USD	12,299,030	NOK	94,763,801	18-Apr-2018	204,432
USD	1,297	NOK	10,000	24-Apr-2018	20

Notes to the Financial Statements

as at 31 March 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
USD	2,685,502	NZD	3,700,000	03-Apr-2018	11,511
USD	3,167,728	NZD	4,400,000	04-Apr-2018	(12,155)
USD	20,081,185	NZD	27,800,000	18-Apr-2018	(9,525)
USD	11,980,469	PHP	629,001,742	20-Jun-2018	(26,957)
USD	604,392	PLN	2,058,906	30-Mar-2018	2,927
USD	327,406	PLN	1,119,950	03-Apr-2018	236
USD	958,854	PLN	3,288,272	18-Apr-2018	(1,892)
USD	2,939	PLN	10,000	24-Apr-2018	17
USD	360,875	RUB	20,863,785	20-Jun-2018	(120)
USD	4,712,376	SEK	38,996,884	03-Apr-2018	41,980
USD	2,735,716	SEK	22,867,775	04-Apr-2018	(3,196)
USD	21,337,002	SEK	175,333,655	18-Apr-2018	316,043
USD	436,501	SEK	3,590,000	24-Apr-2018	5,904
USD	722,030	SGD	947,260	02-Apr-2018	(436)
USD	748,101	SGD	981,487	03-Apr-2018	(466)
USD	2,497,221	SGD	3,280,161	18-Apr-2018	(5,386)
USD	982,007	SGD	1,285,000	24-Apr-2018	1,482
USD	115,190	THB	3,597,401	30-Mar-2018	147
USD	177,175	THB	5,536,943	02-Apr-2018	106
USD	413,768	THB	12,901,814	18-Apr-2018	973
USD	1,444,219	THB	44,932,542	24-Apr-2018	6,318
USD	957,826	TRY	3,826,497	30-Mar-2018	(12,062)
USD	597,352	TRY	2,380,000	02-Apr-2018	(5,897)
USD	12,989,939	TRY	51,309,146	18-Apr-2018	43,093
USD	1,043,044	TRY	4,195,000	24-Apr-2018	(13,551)
USD	1,390,811	TWD	40,203,015	20-Jun-2018	4,170
USD	1,559,811	ZAR	18,403,070	03-Apr-2018	5,334
USD	233,075	ZAR	2,763,004	04-Apr-2018	(277)
USD	307,536	ZAR	3,705,501	18-Apr-2018	(4,787)
USD	75,444	ZAR	885,000	24-Apr-2018	914
ZAR	18,403,070	USD	1,568,226	03-Apr-2018	(13,749)
ZAR	180,863	USD	15,336	04-Apr-2018	(62)
ZAR	200,814,557	USD	16,914,406	18-Apr-2018	11,439
					USD (740,990)
Shareclass Hedging					
CHF	11,592,500	USD	12,288,796	26-Apr-2018	(140,028)
EUR	31,466,400	USD	39,062,043	26-Apr-2018	(280,946)
EUR	20,184,100	USD	25,144,262	01-Jun-2018	(202,495)
GBP	103,365,300	USD	146,978,159	26-Apr-2018	(1,815,633)
SGD	11,600	USD	8,857	26-Apr-2018	(5)
USD	76	SGD	100	26-Apr-2018	-
USD	325,664	CHF	310,600	26-Apr-2018	160
USD	875,765	EUR	709,900	26-Apr-2018	841
					USD (2,438,106)
					USD (3,179,096)

Notes to the Financial Statements as at 31 March 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BSP Credit*					
Shareclass Hedging					
EUR	28,000	USD	28,000	05-Apr-2018	(311)
GBP	1,300	USD	1,300	26-Apr-2018	(26)
					USD (337)
Schroder GAIA Cat Bond					
Portfolio Hedging					
USD	6,115,243	CHF	5,700,000	18-May-2018	130,790
USD	62,078,933	EUR	49,930,000	18-May-2018	443,273
					USD 574,063
Shareclass Hedging					
CHF	174,295,400	USD	184,735,604	26-Apr-2018	(2,076,613)
EUR	225,935,309	USD	279,110,135	05-Apr-2018	(1,069,786)
EUR	258,823,609	USD	319,671,375	12-Apr-2018	(1,001,970)
EUR	195,739,276	USD	243,306,406	19-Apr-2018	(2,186,717)
SGD	2,047,500	USD	1,563,462	26-Apr-2018	(1,038)
					USD (6,336,124)
					USD (5,762,061)
Schroder GAIA Contour Tech Equity*					
Portfolio Hedging					
AUD	122,572	USD	96,286	09-May-2018	(2,143)
CHF	590,363	USD	626,788	09-May-2018	(7,427)
EUR	188,575	USD	233,283	09-May-2018	(651)
GBP	190,518	USD	267,124	09-May-2018	577
JPY	45,959,966	USD	431,771	09-May-2018	1,157
USD	74,666	AUD	95,670	09-May-2018	1,185
USD	654,519	CHF	612,490	09-May-2018	11,941
USD	452,618	EUR	365,538	09-May-2018	1,681
USD	449,502	GBP	322,013	09-May-2018	(2,965)
USD	828,747	JPY	87,787,584	09-May-2018	1,816
					USD 5,171
Shareclass Hedging					
CHF	261,900	USD	277,588	26-Apr-2018	(3,121)
EUR	5,918,400	USD	7,288,530	05-Apr-2018	(5,215)
EUR	4,022,800	USD	4,997,916	12-Apr-2018	(44,807)
EUR	721,700	USD	897,082	19-Apr-2018	(8,037)
GBP	1,720,200	USD	2,448,069	26-Apr-2018	(32,176)
SGD	44,700	USD	34,133	26-Apr-2018	(23)
USD	74,324	EUR	59,900	12-Apr-2018	576
USD	8,290	CHF	7,900	26-Apr-2018	11
USD	839	SGD	1,100	26-Apr-2018	0
USD	88,218	GBP	62,500	26-Apr-2018	446
					USD (92,346)
					USD (87,175)

* 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 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity					
Portfolio Hedging					
EUR	6,952,784	AUD	11,081,000	06-Apr-2018	37,489
EUR	7,219,672	BRL	29,345,000	06-Apr-2018	(798)
EUR	13,178,778	CAD	21,141,000	06-Apr-2018	(155,304)
EUR	87,679,733	CNY	690,285,000	10-Apr-2018	(1,419,225)
EUR	49,019,652	GBP	43,652,000	06-Apr-2018	(749,641)
EUR	56,600,718	HKD	548,054,000	06-Apr-2018	(147,768)
EUR	8,350,482	INR	675,220,000	06-Apr-2018	(58,201)
EUR	14,628,888	JPY	1,912,771,000	06-Apr-2018	19,600
EUR	40,622,734	RUB	2,854,133,000	05-Apr-2018	147,680
EUR	15,496,603	SEK	157,730,000	06-Apr-2018	144,251
EUR	21,410,830	SGD	34,911,000	06-Apr-2018	(225,676)
EUR	1,034,453,510	USD	1,278,300,000	06-Apr-2018	(4,219,447)
EUR	7,811,971	ZAR	114,823,000	06-Apr-2018	(65,302)
KRW	17,046,090,000	EUR	12,810,443	06-Apr-2018	185,468
USD	144,239,000	EUR	117,104,128	06-Apr-2018	96,176
					EUR (6,410,698)
Shareclass Hedging					
EUR	1,875,469	GBP	1,641,200	26-Apr-2018	5,353
EUR	3,583,227	USD	4,437,100	26-Apr-2018	(16,968)
EUR	5,287,359	JPY	692,886,600	26-Apr-2018	(3,853)
GBP	58,057,500	EUR	66,433,170	26-Apr-2018	(277,788)
JPY	31,181,817,400	EUR	239,104,927	26-Apr-2018	(985,664)
USD	209,635,200	EUR	168,570,852	26-Apr-2018	1,523,944
					EUR 245,024
					EUR (6,165,674)
Schroder GAIA Indus PacifiChoice					
Portfolio Hedging					
AUD	620,000	USD	476,715	20-Jun-2018	(430)
JPY	19,317,000	USD	184,113	09-Apr-2018	(2,502)
JPY	1,623,100,000	USD	15,379,101	20-Jun-2018	(44,772)
KRW	4,257,000,000	USD	3,979,782	18-Apr-2018	16,195
KRW	1,386,000,000	USD	1,294,153	16-May-2018	8,136
MYR	7,810,000	USD	1,993,008	18-Apr-2018	25,014
PHP	15,600,000	USD	297,199	18-Apr-2018	1,551
TWD	21,200,000	USD	729,968	18-Apr-2018	(2,109)
USD	3,122,961	AUD	4,004,000	20-Jun-2018	47,080
USD	2,831,884	CNH	18,000,000	20-Jun-2018	(27,483)
USD	8,946,188	INR	579,400,000	18-Apr-2018	79,547
USD	1,966,112	INR	128,800,000	16-May-2018	1,820
USD	38,919,637	JPY	4,272,500,000	20-Jun-2018	(1,445,048)
USD	24,591,057	JPY	2,575,550,000	19-Sep-2018	94,601
USD	5,441,656	PHP	284,000,000	18-Apr-2018	2,866
USD	3,166,297	SGD	4,149,000	20-Jun-2018	(3,914)
USD	4,299,931	TWD	125,300,000	18-Apr-2018	(1,987)
					USD (1,251,435)

Notes to the Financial Statements as at 31 March 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Indus PacifiChoice (cont)					
Shareclass Hedging					
CHF	2,536,000	USD	2,687,667	26-Apr-2018	(29,977)
EUR	28,968,100	USD	35,781,366	05-Apr-2018	(132,664)
EUR	18,801,200	USD	23,209,690	12-Apr-2018	(61,233)
EUR	53,040,000	USD	65,929,394	19-Apr-2018	(592,540)
GBP	7,754,800	USD	11,035,486	26-Apr-2018	(144,923)
SGD	3,576,600	USD	2,731,152	26-Apr-2018	(1,890)
USD	3,045,907	EUR	2,452,700	05-Apr-2018	27,567
USD	62,758	SGD	82,200	26-Apr-2018	32
USD	147,810	CHF	140,400	26-Apr-2018	673
USD	255,048	GBP	179,100	26-Apr-2018	3,526
					USD (931,429)
					USD (2,182,864)
Schroder GAIA Paulson Merger Arbitrage*					
Portfolio Hedging					
GBP	6,323,794	USD	8,978,805	06-Apr-2018	(105,422)
USD	8,574,497	GBP	6,323,794	06-Apr-2018	(298,885)
					USD (404,307)
Shareclass Hedging					
CHF	3,287,700	USD	3,484,632	26-Apr-2018	(39,170)
EUR	2,765,400	USD	3,437,427	19-Apr-2018	(30,894)
GBP	9,443,600	USD	13,439,476	26-Apr-2018	(177,223)
USD	44,254	EUR	35,900	19-Apr-2018	31
USD	252,781	CHF	241,000	26-Apr-2018	216
USD	159,636	GBP	112,100	26-Apr-2018	2,207
					USD (244,833)
					USD (649,140)
Schroder GAIA Sirius US Equity					
Portfolio Hedging					
CHF	3,737,000	USD	3,951,645	20-Jun-2018	(16,259)
EUR	1,580,000	USD	1,966,318	20-Jun-2018	(10,744)
GBP	8,152,000	USD	11,407,200	20-Jun-2018	68,074
PLN	3,109,000	USD	907,522	20-Jun-2018	2,073
SEK	93,041,000	USD	11,447,686	20-Jun-2018	(238,562)
USD	722,990	CAD	945,000	20-Jun-2018	(11,601)
USD	49,164,638	EUR	39,729,000	20-Jun-2018	(8,142)
USD	3,206,210	GBP	2,274,000	20-Jun-2018	5,183
USD	1,556,512	JPY	164,129,000	20-Jun-2018	5,894
USD	7,234,397	PLN	24,776,000	20-Jun-2018	(14,274)
					USD (218,358)
Shareclass Hedging					
CHF	10,508,600	USD	11,138,059	26-Apr-2018	(125,203)
EUR	104,138,281	USD	128,637,570	05-Apr-2018	(482,994)
EUR	71,479,400	USD	88,399,654	12-Apr-2018	(392,622)
EUR	66,074,000	USD	82,130,821	19-Apr-2018	(738,150)
GBP	14,921,900	USD	21,234,147	26-Apr-2018	(278,365)

* 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 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Sirius US Equity (cont)					
USD	15,506,450	EUR	12,498,300	05-Apr-2018	125,802
USD	741,002	GBP	521,300	26-Apr-2018	8,906
					USD (1,882,626)
					USD (2,100,984)
Schroder GAIA Two Sigma Diversified					
Portfolio Hedging					
ILS	3,947,500	USD	1,124,732	04-Apr-2018	751
JPY	6,421,790,036	USD	60,309,631	04-Apr-2018	46,503
MXN	299,550,511	USD	16,394,514	04-Apr-2018	79,914
PLN	37,760,230	USD	11,046,910	04-Apr-2018	(16,080)
SGD	19,952,761	USD	15,214,533	04-Apr-2018	3,584
TRY	82,228,103	USD	20,645,162	03-Apr-2018	196,880
USD	36,234,198	CAD	46,743,382	03-Apr-2018	(47,388)
USD	5,100,596	ILS	17,917,150	04-Apr-2018	(7,816)
USD	569,547	JPY	60,579,463	04-Apr-2018	183
USD	949,132	KRW	1,013,768,000	20-Jun-2018	(4,608)
USD	3,322,252	MXN	60,693,259	04-Apr-2018	(15,704)
USD	522,925	PLN	1,787,706	04-Apr-2018	685
					USD 236,904
EUR	315,216,809	USD	390,346,365	26-Apr-2018	(1,854,084)
EUR	293,242,073	USD	365,305,139	01-Jun-2018	(2,941,921)
USD	11,733,697	EUR	9,511,400	26-Apr-2018	11,272
					USD (4,784,733)
GBP	208,616,441	USD	296,637,851	26-Apr-2018	(3,664,389)
GBP	3,665,659	USD	5,219,505	01-Jun-2018	(64,229)
					USD (3,728,618)
CHF	17,114,300	USD	18,139,153	26-Apr-2018	(203,621)
					USD (203,621)
					USD (8,480,068)
Schroder GAIA Wellington Pagosa*					
Portfolio Hedging					
AUD	4,330,000	USD	3,347,892	05-Apr-2018	(22,253)
AUD	3,250,000	USD	2,502,687	02-May-2018	(6,496)
AUD	177,000	USD	136,237	29-Jun-2018	(257)
BRL	4,795,000	USD	1,449,922	03-Apr-2018	2,468
BRL	175,000	USD	52,801	04-Jun-2018	(68)
BRL	155,000	USD	47,390	11-Jun-2018	(717)
CAD	1,075,000	USD	831,359	05-Apr-2018	3,074
CAD	130,000	USD	100,725	13-Apr-2018	199
CAD	210,000	USD	163,080	02-May-2018	11
CLP	63,800,000	USD	105,580	05-Apr-2018	67
CLP	72,600,000	USD	119,960	02-May-2018	278
CNY	18,927,000	USD	2,989,959	20-Jun-2018	9,615
CNY	164,000	USD	25,784	22-Jun-2018	205
COP	929,800,000	USD	333,184	05-Apr-2018	(418)

* 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 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)					
COP	1,823,189,000	USD	630,287	17-Dec-2018	12,402
CZK	5,520,000	USD	268,276	05-Apr-2018	(861)
CZK	5,350,000	USD	261,006	20-Jun-2018	(719)
EUR	10,390,000	USD	12,819,250	05-Apr-2018	(33,117)
EUR	432,000	USD	533,914	30-Apr-2018	(1,340)
EUR	1,860,000	USD	2,304,488	02-May-2018	(11,122)
EUR	173,000	USD	214,622	20-Jun-2018	(499)
EUR	120,000	USD	149,466	24-Sep-2018	212
GBP	9,327,000	USD	13,172,284	05-Apr-2018	(85,434)
GBP	101,000	USD	142,676	30-Apr-2018	(811)
GBP	2,611,000	USD	3,674,721	02-May-2018	(6,984)
GBP	90,000	USD	124,499	20-Jun-2018	2,191
HUF	99,800,000	USD	395,721	05-Apr-2018	(2,535)
HUF	33,100,000	USD	131,594	02-May-2018	(976)
HUF	13,326,000	USD	52,392	05-Sep-2018	661
IDR	6,940,000,000	USD	505,462	05-Apr-2018	(1,460)
ILS	2,190,000	USD	632,943	05-Apr-2018	(8,507)
ILS	1,035,000	USD	297,414	02-May-2018	(1,819)
INR	75,490,000	USD	1,163,637	05-Apr-2018	(6,504)
INR	108,660,000	USD	1,669,771	02-May-2018	(9,792)
INR	6,943,000	USD	105,469	12-Jun-2018	79
JPY	388,400,000	USD	3,670,542	05-Apr-2018	(19,878)
JPY	12,300,000	USD	116,955	27-Apr-2018	(1,185)
JPY	23,600,000	USD	223,441	02-May-2018	(1,241)
JPY	14,900,000	USD	141,151	20-Jun-2018	(382)
KRW	1,280,700,000	USD	1,191,306	05-Apr-2018	10,310
KRW	150,840,000	USD	141,640	02-May-2018	15
KZT	55,300,000	USD	170,050	20-Jun-2018	511
MXN	22,420,000	USD	1,201,295	05-Apr-2018	31,556
MXN	280,000	USD	15,177	02-May-2018	156
MXN	1,280,000	USD	67,201	11-Jun-2018	2,437
MXN	2,380,000	USD	127,120	20-Jun-2018	2,191
NGN	6,547,000	USD	17,851	20-Jun-2018	(65)
NOK	16,090,000	USD	2,078,429	05-Apr-2018	(25,692)
NOK	3,160,000	USD	404,061	02-May-2018	(582)
NZD	1,755,000	USD	1,270,910	05-Apr-2018	(2,565)
NZD	735,000	USD	530,285	02-May-2018	861
PEN	3,098,000	USD	955,584	05-Apr-2018	4,653
PEN	2,903,000	USD	901,486	02-May-2018	(2,568)
PHP	5,050,000	USD	96,282	20-Jun-2018	121
PLN	6,230,000	USD	1,824,034	05-Apr-2018	(4,074)
PLN	5,390,000	USD	1,595,021	02-May-2018	(19,764)
PLN	605,000	USD	177,629	20-Jun-2018	(625)
RUB	52,510,000	USD	917,512	05-Apr-2018	(1,124)
RUB	70,670,000	USD	1,231,536	03-May-2018	(2,033)

* 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 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)					
RUB	379,000	USD	6,418	20-Sep-2018	83
SEK	91,665,000	USD	11,129,020	05-Apr-2018	(149,387)
SEK	84,635,000	USD	10,355,670	02-May-2018	(198,376)
SGD	1,446,000	USD	1,098,403	05-Apr-2018	4,497
SGD	1,416,000	USD	1,082,758	02-May-2018	(2,081)
THB	64,480,000	USD	2,053,708	05-Apr-2018	8,466
THB	60,660,000	USD	1,949,542	02-May-2018	(7,833)
TRY	17,481,000	USD	4,405,815	05-Apr-2018	22,427
TRY	185,000	USD	46,255	27-Apr-2018	298
TRY	7,410,000	USD	1,839,619	02-May-2018	22,213
TRY	390,000	USD	97,884	14-Jun-2018	(1,150)
TWD	16,755,000	USD	573,906	03-Apr-2018	740
TWD	715,000	USD	24,638	02-May-2018	(68)
USD	3,353,670	AUD	4,330,000	05-Apr-2018	28,033
USD	170,089	AUD	220,000	02-May-2018	1,115
USD	231,662	AUD	300,000	30-May-2018	1,229
USD	609,849	AUD	795,000	20-Jun-2018	(871)
USD	38,450	AUD	50,000	29-Jun-2018	38
USD	1,453,908	BRL	4,795,000	03-Apr-2018	1,516
USD	1,263,956	BRL	4,185,000	03-May-2018	(606)
USD	47,593	BRL	155,000	11-Jun-2018	919
USD	826,447	CAD	1,075,000	05-Apr-2018	(7,986)
USD	182,321	CAD	235,000	13-Apr-2018	(119)
USD	372,168	CAD	480,000	02-May-2018	(611)
USD	234,136	CAD	300,000	09-May-2018	1,118
USD	27,356	CAD	35,000	20-Jun-2018	149
USD	483,826	CHF	450,000	07-Jun-2018	10,543
USD	85,697	CHF	80,000	20-Jun-2018	1,450
USD	105,119	CLP	63,800,000	05-Apr-2018	(529)
USD	74,249	CLP	44,900,000	02-May-2018	(113)
USD	242,614	CNY	1,541,000	20-Jun-2018	(1,605)
USD	211,597	CNY	1,332,000	29-Jun-2018	582
USD	323,812	COP	929,800,000	05-Apr-2018	(8,953)
USD	334,796	COP	931,800,000	02-May-2018	1,426
USD	638,854	COP	1,823,189,000	16-May-2018	(12,994)
USD	267,487	CZK	5,520,000	05-Apr-2018	71
USD	73,160	DKK	440,000	30-Apr-2018	394
USD	191,666	DKK	1,150,000	01-Jun-2018	1,026
USD	134,531	DKK	810,000	20-Jun-2018	37
USD	13,049,093	EUR	10,590,000	05-Apr-2018	16,835
USD	336,415	EUR	275,000	11-Apr-2018	(2,147)
USD	522,749	EUR	425,000	16-Apr-2018	(672)
USD	6,152,148	EUR	4,979,000	30-Apr-2018	13,965
USD	8,683,096	EUR	7,007,000	02-May-2018	43,528
USD	276,637	EUR	225,000	11-May-2018	(970)

* 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 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)					
USD	1,574,776	EUR	1,271,000	20-Jun-2018	1,655
USD	12,945,621	GBP	9,327,000	05-Apr-2018	(141,233)
USD	142,229	GBP	100,000	10-Apr-2018	1,888
USD	1,426,027	GBP	1,007,000	30-Apr-2018	11,588
USD	12,241,906	GBP	8,647,000	02-May-2018	95,245
USD	183,734	GBP	131,000	20-Jun-2018	(670)
USD	393,424	HUF	99,800,000	05-Apr-2018	237
USD	134,925	HUF	34,000,000	02-May-2018	755
USD	52,786	HUF	13,326,000	05-Sep-2018	(267)
USD	501,630	IDR	6,940,000,000	05-Apr-2018	(2,371)
USD	504,544	IDR	6,940,000,000	02-May-2018	1,589
USD	632,083	ILS	2,190,000	05-Apr-2018	7,646
USD	331,387	ILS	1,160,000	02-May-2018	92
USD	1,153,054	INR	75,490,000	05-Apr-2018	(4,080)
USD	728,754	INR	47,420,000	02-May-2018	4,327
USD	212,136	INR	13,930,000	20-Jun-2018	563
USD	4,266,428	JPY	453,400,000	05-Apr-2018	4,814
USD	562,731	JPY	60,000,000	23-Apr-2018	(1,862)
USD	343,062	JPY	36,100,000	27-Apr-2018	3,280
USD	3,112,424	JPY	329,100,000	02-May-2018	13,881
USD	188,344	JPY	20,000,000	08-May-2018	(36)
USD	516,529	JPY	55,000,000	14-May-2018	(1,731)
USD	519,962	JPY	55,000,000	21-May-2018	1,452
USD	758,537	JPY	80,000,000	11-Jun-2018	3,227
USD	189,440	JPY	20,000,000	20-Jun-2018	490
USD	284,775	JPY	30,000,000	22-Jun-2018	1,307
USD	614,467	JPY	65,000,000	25-Jun-2018	153
USD	1,185,802	KRW	1,280,700,000	05-Apr-2018	(15,816)
USD	1,337,512	KRW	1,436,300,000	02-May-2018	(11,335)
USD	1,198,425	MXN	22,420,000	05-Apr-2018	(34,425)
USD	811,806	MXN	14,950,000	02-May-2018	(6,886)
USD	253,623	MXN	4,856,000	24-Sep-2018	(6,286)
USD	47,330	MXN	904,000	27-Sep-2018	(1,033)
USD	2,074,008	NOK	16,090,000	05-Apr-2018	21,274
USD	1,032,043	NOK	7,920,000	02-May-2018	20,791
USD	1,274,065	NZD	1,755,000	05-Apr-2018	5,723
USD	170,511	NZD	235,000	02-May-2018	689
USD	68,574	NZD	95,000	20-Jun-2018	(65)
USD	17,284	NZD	24,000	22-Jun-2018	(57)
USD	960,160	PEN	3,098,000	05-Apr-2018	(74)
USD	1,838,897	PLN	6,230,000	05-Apr-2018	18,941
USD	195,402	PLN	665,000	02-May-2018	1,052
USD	147,661	PLN	507,000	24-Sep-2018	(993)
USD	911,565	RUB	52,510,000	05-Apr-2018	(4,822)
USD	16,915	RUB	970,000	27-Apr-2018	28

* 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 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)					
USD	782,207	RUB	45,240,000	03-May-2018	(4,870)
USD	81,676	RUB	4,720,000	20-Jun-2018	7
USD	20,169	RUB	1,190,000	20-Sep-2018	(245)
USD	11,187,378	SEK	91,665,000	05-Apr-2018	207,743
USD	511,496	SEK	4,270,000	02-May-2018	(960)
USD	78,008	SEK	640,000	20-Jun-2018	904
USD	1,102,547	SGD	1,446,000	05-Apr-2018	(355)
USD	45,834	SGD	60,000	02-May-2018	42
USD	2,068,105	THB	64,480,000	05-Apr-2018	5,932
USD	4,479,403	TRY	17,481,000	05-Apr-2018	51,166
USD	3,172,522	TRY	12,783,000	02-May-2018	(39,325)
USD	139,347	TRY	553,000	14-Jun-2018	2,185
USD	571,566	TWD	16,755,000	03-Apr-2018	(3,080)
USD	39,238	TWD	1,140,000	02-May-2018	64
USD	31,962	UYU	925,000	20-Jun-2018	(245)
USD	1,630,729	ZAR	19,500,000	05-Apr-2018	(15,917)
USD	1,563,812	ZAR	18,330,000	02-May-2018	21,883
USD	102,403	ZAR	1,227,000	11-Jun-2018	(257)
USD	94,779	ZAR	1,120,000	20-Jun-2018	1,182
ZAR	19,500,000	USD	1,656,513	05-Apr-2018	(9,868)
ZAR	10,067,000	USD	851,508	02-May-2018	(4,666)
ZAR	260,000	USD	21,358	11-Jun-2018	395
ZAR	160,000	USD	13,437	20-Jun-2018	(66)
					USD (214,273)
Shareclass Hedging					
CHF	3,089,400	USD	3,274,963	26-Apr-2018	(37,318)
EUR	7,492,600	USD	9,300,353	26-Apr-2018	(66,018)
EUR	20,184,100	USD	25,144,262	01-Jun-2018	(202,495)
GBP	16,000	USD	22,751	26-Apr-2018	(281)
SGD	40,500	USD	30,922	26-Apr-2018	(17)
USD	392,838	EUR	316,000	26-Apr-2018	3,381
USD	153	SGD	200	26-Apr-2018	0
USD	141	GBP	100	26-Apr-2018	0
USD	41,941	CHF	39,600	26-Apr-2018	441
					USD (302,307)
					USD (516,580)

* 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 2018 (cont)

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	Bank of America	(1,997,300)
	HSBC	(440,806)
	UBS	(740,990)
	USD	(3,179,096)
Schroder GAIA BSP Credit*	Bank of America	(311)
	HSBC	(26)
	USD	(337)
Schroder GAIA Cat Bond	Bank of America	(2,721,683)
	Brown Brothers Harriman & Co	574,063
	HSBC	(3,614,441)
	USD	(5,762,061)
Schroder GAIA Contour Tech Equity*	Bank of America	(50,658)
	HSBC	(41,688)
	Morgan Stanley	5,171
	USD	(87,175)
Schroder GAIA Egerton Equity	Bank of America	685,375
	Brown Brothers Harriman & Co	(5,265,622)
	HSBC	(1,585,427)
	USD	(6,165,674)
Schroder GAIA Indus PacifiChoice	Bank of America	(75,087)
	Brown Brothers Harriman & Co	(2,502)
	Goldman Sachs	83,964
	HSBC	(856,342)
	Morgan Stanley	(982,146)
	UBS	(350,751)
	USD	(2,182,864)
Schroder GAIA Paulson Merger Arbitrage*	Bank of America	(244,833)
	J.P. Morgan	(404,307)
	USD	(649,140)
Schroder GAIA Sirius US Equity	Bank of America	(1,507,238)
	HSBC	(375,388)
	Morgan Stanley	(218,358)
	USD	(2,100,984)

* 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 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified		
	Bank of America	(3,021,639)
	Citi Bank	35,407
	Deutsche Bank	190,204
	HSBC	(5,695,333)
	Newedge Group	11,293
		USD (8,480,068)
Schroder GAIA Wellington Pagosa*		
	Bank of America	(301,064)
	Barclays Bank	6,036
	BNP Paribas	(128,642)
	Citi Bank	83
	Credit Suisse	(2,209)
	Deutsche Bank	(10,382)
	Goldman Sachs	(22,333)
	HSBC	(1,243)
	J.P. Morgan	11,054
	Morgan Stanley	(24,408)
	Standard Chartered Bank	(43,472)
		USD (516,580)

Spot Trades

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

On 31 March 2018, the following sub-fund was committed to Spot trades:

Currency Bought	Currency Sold	Settlement Date	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA Two Sigma Diversified				
AUD	10,838,475 USD	8,316,870	03-Apr-2018	7,620
CAD	46,743,381 USD	36,233,608	02-Apr-2018	47,978
CHF	56,248,440 USD	59,182,100	03-Apr-2018	(344,820)
CHF	55,608,516 USD	58,122,697	04-Apr-2018	45,207
CZK	82,504,300 USD	3,998,076	04-Apr-2018	(1,569)
CZK	82,504,300 USD	4,008,955	03-Apr-2018	(12,448)
EUR	98,999,997 USD	121,953,151	03-Apr-2018	(138,606)
EUR	12,131,058 USD	14,942,309	04-Apr-2018	(15,650)
GBP	2,598,563 USD	3,654,740	04-Apr-2018	(8,956)
GBP	12,700,114 USD	17,888,735	03-Apr-2018	(70,474)
HUF	2,054,629,000 USD	8,102,460	03-Apr-2018	(8,597)
ILS	21,864,650 USD	6,226,544	02-Apr-2018	6,964
JPY	6,482,369,498 USD	60,811,130	02-Apr-2018	110,533
MXN	369,429,770 USD	20,146,379	03-Apr-2018	174,293
MXN	305,348,920 USD	16,601,921	02-Apr-2018	193,949

* 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 2018 (cont)

Spot Trades (cont)

Currency Bought		Currency Sold		Settlement Date	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA Two Sigma Diversified (cont)						
NOK	36,587,700	USD	4,722,700	04-Apr-2018	(55,186)	
NOK	36,587,700	USD	4,771,141	03-Apr-2018	(103,628)	
NZD	8,068,610	USD	5,826,082	03-Apr-2018	5,103	
NZD	3,068,610	USD	2,208,567	04-Apr-2018	9,117	
PLN	39,547,936	USD	11,576,171	03-Apr-2018	(23,088)	
SEK	154,452,652	USD	18,494,817	03-Apr-2018	2,950	
SGD	19,952,761	USD	15,204,439	03-Apr-2018	13,319	
SGD	19,952,761	USD	15,237,518	02-Apr-2018	(19,762)	
USD	8,146,956	HUF	2,054,629,001	03-Apr-2018	53,095	
USD	15,213,954	SGD	19,952,761	03-Apr-2018	(3,803)	
USD	18,496,097	SEK	154,452,652	04-Apr-2018	(1,670)	
USD	16,642,112	MXN	305,348,920	02-Apr-2018	(153,759)	
USD	8,325,929	AUD	10,838,475	03-Apr-2018	1,438	
USD	19,664,037	GBP	13,900,114	03-Apr-2018	162,176	
USD	123,929,015	EUR	100,599,998	04-Apr-2018	145,749	
USD	4,722,546	NOK	36,587,700	03-Apr-2018	55,033	
USD	122,651,140	EUR	98,999,998	03-Apr-2018	836,593	
USD	58,790,699	CHF	56,248,440	03-Apr-2018	(46,583)	
USD	18,652,952	SEK	154,452,652	03-Apr-2018	155,186	
USD	279,788	GBP	199,038	05-Apr-2018	537	
USD	20,192,507	MXN	369,429,770	03-Apr-2018	(128,161)	
USD	36,199,415	CAD	46,743,381	02-Apr-2018	(82,172)	
USD	15,204,030	SGD	19,952,761	02-Apr-2018	(13,726)	
USD	60,869,355	JPY	6,482,369,499	02-Apr-2018	(52,308)	
USD	3,597,743	NZD	5,000,000	04-Apr-2018	(15,757)	
USD	8,316,719	AUD	10,838,475	04-Apr-2018	(7,773)	
USD	8,102,812	HUF	2,054,629,000	04-Apr-2018	8,949	
USD	6,237,914	ILS	21,864,650	02-Apr-2018	4,406	
USD	3,997,766	CZK	82,504,300	03-Apr-2018	1,259	
USD	209,325	CHF	200,000	05-Apr-2018	120	
USD	5,839,878	NZD	8,068,610	03-Apr-2018	8,694	
USD	668,999	CHF	639,924	04-Apr-2018	(378)	
USD	11,571,199	PLN	39,547,936	03-Apr-2018	18,117	
USD	4,042,908	ZAR	47,616,067	03-Apr-2018	20,856	
USD	14,202,008	GBP	10,101,551	04-Apr-2018	29,530	
ZAR	47,616,067	USD	4,042,351	04-Apr-2018	(20,300)	
ZAR	47,616,067	USD	4,075,290	03-Apr-2018	(53,238)	
					USD	736,359

Notes to the Financial Statements as at 31 March 2018 (cont)

The spot trades were related to the following counterparties:

Spot Trades Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified		
	Brown Brothers Harriman & Co	(14,993)
	Citi Bank	138,820
	Deutsche Bank	336,733
	Newedge Group	275,799
		USD 736,359

Futures Contracts

Futures contracts were valued at the last available price at NAV Calculation Day. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on futures contracts'. On 31 March 2018, the following sub-funds held open futures contracts on fixed income securities and currencies:

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend							
Mar-19	192	Euro 3 Months Euribor Future	Morgan Stanley	EUR	59,169,417	100.27	48,695
Sep-18	17	3 Months Euroswiss ICE Future	Morgan Stanley	CHF	4,477,563	100.71	(392)
Jun-18	183	90 Days Bank Bill Future	Credit Suisse	AUD	(139,899,703)	9.95	(1,457)
Sep-18	139	90 Days Bank Bill Future	Credit Suisse	AUD	106,266,636	9.95	(8,123)
Dec-18	112	90 Days Bank Bill Future	Credit Suisse	AUD	85,609,046	9.95	(1,179)
Mar-19	79	90 Days Bank Bill Future	Credit Suisse	AUD	60,367,656	9.95	7,576
Jun-19	79	90 Days Bank Bill Future	Credit Suisse	AUD	60,354,630	9.95	8,751
Sep-19	79	90 Days Bank Bill Future	Credit Suisse	AUD	60,337,171	9.95	14,367
Jun-18	29	90 Days Eurodollar Future	Morgan Stanley	USD	(7,082,813)	97.70	(438)
Sep-18	29	90 Days Eurodollar Future	Morgan Stanley	USD	(7,077,000)	97.63	(813)
Dec-18	29	90 Days Eurodollar Future	Morgan Stanley	USD	(7,068,025)	97.51	(1,088)
Mar-19	24	90 Days Eurodollar Future	Morgan Stanley	USD	5,843,163	97.41	1,438
Jun-19	24	90 Days Eurodollar Future	Morgan Stanley	USD	5,836,888	97.33	2,613
Sep-19	24	90 Days Eurodollar Future	Morgan Stanley	USD	5,832,975	97.28	3,525
Dec-19	24	90 Days Eurodollar Future	Morgan Stanley	USD	5,828,988	97.22	3,913
Sep-20	251	90 Days Eurodollar Future	Morgan Stanley	USD	(60,896,338)	97.19	(90,388)
Dec-20	246	90 Days Eurodollar Future	Morgan Stanley	USD	(59,675,825)	97.17	(80,650)
Mar-21	234	90 Days Eurodollar Future	Morgan Stanley	USD	(56,765,875)	97.17	(78,575)
Jun-21	240	90 Days Eurodollar Future	Morgan Stanley	USD	(58,218,288)	97.17	(80,713)
Sep-21	246	90 Days Eurodollar Future	Morgan Stanley	USD	(59,666,713)	97.16	(86,688)
Dec-21	248	90 Days Eurodollar Future	Morgan Stanley	USD	(60,141,788)	97.14	(85,013)
Mar-22	280	90 Days Eurodollar Future	Morgan Stanley	USD	(67,888,975)	97.14	(105,525)
Jun-18	37	90 Days Sterling Future	Morgan Stanley	GBP	6,432,211	99.09	(2,385)
Sep-18	37	90 Days Sterling Future	Morgan Stanley	GBP	6,425,863	99.01	(1,228)
Dec-18	37	90 Days Sterling Future	Morgan Stanley	GBP	6,421,811	98.92	(3,016)
Mar-19	28	90 Days Sterling Future	Morgan Stanley	GBP	(4,854,538)	98.85	509
Jun-19	28	90 Days Sterling Future	Morgan Stanley	GBP	(4,850,837)	98.78	246

Notes to the Financial Statements

as at 31 March 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)							
Sep-19	28	90 Days Sterling Future	Morgan Stanley	GBP	(4,847,628)	98.72	(18)
Dec-19	28	90 Days Sterling Future	Morgan Stanley	GBP	(4,846,313)	98.66	1,613
Sep-20	1,001	90 Days Sterling Future	Morgan Stanley	GBP	(172,969,992)	98.55	(34,900)
Apr-18	45	Amsterdam Index Future	J.P. Morgan	EUR	5,863,931	528.00	(16,833)
Jun-18	67	Australia 10 Year Bond Future	Credit Suisse	AUD	6,667,629	129.62	2,373
Jun-18	28	Australia 3 Year Bond Future	Credit Suisse	AUD	(2,391,299)	111.17	462
Jun-18	91	Bankers Acceptance Future	Credit Suisse	CAD	17,320,439	98.14	8,480
Sep-18	107	Bankers Acceptance Future	Credit Suisse	CAD	(20,327,832)	97.98	(14,709)
Dec-18	91	Bankers Acceptance Future	Credit Suisse	CAD	17,268,386	97.84	7,558
Mar-19	64	Bankers Acceptance Future	Credit Suisse	CAD	(12,130,467)	97.73	(5,986)
Jun-19	64	Bankers Acceptance Future	Credit Suisse	CAD	(12,119,484)	97.65	(7,034)
Sep-19	64	Bankers Acceptance Future	Credit Suisse	CAD	(12,110,316)	97.58	(8,131)
Dec-19	64	Bankers Acceptance Future	Credit Suisse	CAD	(12,103,048)	97.53	(9,188)
Apr-18	947	BIST 30 Index Futures	Morgan Stanley	TRY	3,475,508	140.43	(104,852)
Apr-18	80	Bovespa Index Future	Credit Suisse	BRL	2,063,045	85,655.00	12,528
Apr-18	162	CAC 40 Index Future	J.P. Morgan	EUR	10,366,412	5,154.50	(91,798)
Jun-18	351	Canada 10 Year Bond Future	Credit Suisse	CAD	(36,001,436)	133.27	(306,842)
Apr-18	86	CBOE VIX Future	Credit Suisse	USD	1,510,770	19.78	189,880
May-18	45	CBOE VIX Future	Credit Suisse	USD	813,340	19.23	51,785
Jun-18	28	Dax Index Future	Credit Suisse	EUR	(10,380,907)	12,119.50	(57,800)
Jun-18	7	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	877,075	24,147.00	(31,930)
Jun-18	55	E-mini S&P 500 Future	Morgan Stanley	USD	7,503,098	2,643.00	(234,848)
Jun-18	265	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(81,771,276)	100.32	(6,891)
Sep-18	265	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(81,757,864)	100.32	(16,227)
Dec-18	265	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(81,736,793)	100.30	(25,070)
Jun-19	192	Euro 3 Months Euribor Future	Morgan Stanley	EUR	59,114,955	100.19	55,909
Sep-19	192	Euro 3 Months Euribor Future	Morgan Stanley	EUR	59,052,771	100.09	59,031
Dec-19	192	Euro 3 Months Euribor Future	Morgan Stanley	EUR	58,978,913	99.98	70,874
Sep-20	446	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(136,538,159)	99.67	(204,270)
Jun-18	17	Euro BUXL 30 Years Bond Future	Credit Suisse	EUR	3,455,153	165.38	4,208
Jun-18	57	Euro Stoxx 50 Future	Credit Suisse	EUR	(2,276,185)	3,281.00	(24,966)
Jun-18	233	Euro-BOBL Future	Credit Suisse	EUR	37,501,618	131.25	127,081
Jun-18	154	Euro-BTP Future	Credit Suisse	EUR	25,737,876	138.79	561,344
Jun-18	109	Euro-Bund Future	Credit Suisse	EUR	21,276,818	159.43	105,782
Jun-18	86	Euro-OAT Future	Credit Suisse	EUR	16,229,795	154.59	128,717
Jun-18	26	FTSE 100 Index Future	Morgan Stanley	GBP	2,506,046	6,993.50	45,043
Apr-18	123	FTSE China A50 Future	Credit Suisse	USD	1,560,163	12,777.50	11,470
Jun-18	2	FTSE MIB Index Future	J.P. Morgan	EUR	(264,362)	21,953.00	(5,759)
Jun-18	230	FTSE/JSE Top 40 Future	J.P. Morgan	ZAR	(10,224,403)	49,385.00	630,021
Apr-18	32	Hang Seng Index Future	Credit Suisse	HKD	6,294,827	30,050.00	(168,543)
Apr-18	29	HSCEI Index Future	Credit Suisse	HKD	2,286,838	12,046.00	(61,256)

Notes to the Financial Statements

as at 31 March 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)							
Apr-18	112	IBEX 35 Index Future	Morgan Stanley	EUR	(13,204,843)	9,571.30	14,597
Jun-18	170	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	240,846,247	150.85	162,163
Jun-18	13	KOSPI2 Index Future	Credit Suisse	KRW	983,852	315.60	(21,566)
Jun-18	8	Long Gilt Future	Morgan Stanley	GBP	(1,365,849)	122.82	(12,683)
Apr-18	136	MSCI Singapore Index ETS Future	Credit Suisse	SGD	4,013,911	389.30	24,132
Apr-18	314	MSCI Taiwan Index Future	Credit Suisse	USD	12,803,860	404.10	(115,120)
Jun-18	4	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(524,900)	6,594.00	(2,620)
Jun-18	1	Nikkei 225 (SGX) Future	Credit Suisse	JPY	(99,643)	21,220.00	(70)
Apr-18	48	OMXS30 Index Future	J.P. Morgan	SEK	860,661	1,524.00	15,432
Jun-18	7	Russell 2000 E-mini Future	J.P. Morgan	USD	(532,705)	1,531.20	(3,215)
Jun-18	35	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	(6,688,960)	1,883.10	98,110
Jun-18	18	S&P/TSX 60 Index Future	Credit Suisse	CAD	2,573,943	906.00	(42,333)
Jun-18	801	SET 50 Index Future	Credit Suisse	THB	6,052,530	1,165.90	(79,483)
Apr-18	26	SGX Nifty 50 Future	Credit Suisse	USD	(531,162)	10,137.00	4,038
Jun-18	356	Short-Term Euro-BTP Future	Credit Suisse	EUR	49,171,968	112.78	230,205
Jun-18	419	South Korea 10 Year Bond Future	Credit Suisse	KRW	(46,978,966)	120.35	(330,022)
Jun-18	1,021	South Korea 3 Year Bond Future	Credit Suisse	KRW	(102,897,289)	107.70	(265,954)
Jun-18	56	SPI 200 Future	Credit Suisse	AUD	6,356,094	5,736.00	(188,345)
Jun-18	1	Topix Index Future	Credit Suisse	JPY	161,412	1,706.50	(1,034)
Jun-18	83	WIG 20 Index Future	Credit Suisse	PLN	1,130,380	2,220.00	(53,828)
						USD	(467,326)
Schroder GAIA Indus PacifiChoice							
Apr-18	105	HSCEI Index Future	Goldman Sachs	HKD	(8,247,326)	12,046.00	189,185
Jun-18	37	Nikkei 225 (SGX) Future	Goldman Sachs	JPY	(3,662,878)	21,220.00	(26,517)
Apr-18	290	SGX Nifty 50 Future	Morgan Stanley	USD	(5,918,292)	10,137.00	38,832
Jun-18	97	Topix Index Future	Goldman Sachs	JPY	(15,576,032)	1,706.50	19,386
						USD	220,886
Schroder GAIA Two Sigma Diversified							
Sep-18	35	90 Days Bank Bill Future	Societe Generale	AUD	(26,754,427)	9.95	(1,314)
Dec-18	43	90 Days Eurodollar Future	Morgan Stanley	USD	(10,537,138)	97.51	55,350
Jun-19	5	90 Days Eurodollar Future	Morgan Stanley	USD	(1,217,000)	97.33	438
Dec-19	15	90 Days Eurodollar Future	Morgan Stanley	USD	(3,647,900)	97.22	2,338
Jun-20	8	90 Days Eurodollar Future	Morgan Stanley	USD	1,956,438	97.20	(12,438)
Sep-20	2	90 Days Eurodollar Future	Morgan Stanley	USD	488,100	97.19	(2,150)
Dec-20	11	90 Days Eurodollar Future	Morgan Stanley	USD	(2,679,388)	97.17	7,350
Apr-18	113	Amsterdam Index Future	Societe Generale	EUR	14,704,763	528.00	(22,050)
Jun-18	1,548	Australia 10 Year Bond Future	Societe Generale	AUD	151,526,349	129.62	2,580,541
Jun-18	613	Australia 3 Year Bond Future	Societe Generale	AUD	(52,284,245)	111.17	(58,018)
Jun-18	97	Australian Dollar Future	Morgan Stanley	USD	(7,564,273)	76.76	118,553
Dec-18	8	Bankers Acceptance Future	Societe Generale	CAD	1,518,163	97.84	602

Notes to the Financial Statements

as at 31 March 2018 (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-18	14	British Pound Future	Morgan Stanley	USD	1,226,925	140.58	3,150
Apr-18	18	CAC 40 Index Future	Societe Generale	EUR	1,144,466	5,154.50	(2,842)
Jun-18	749	Canada 10 Year Bond Future	Societe Generale	CAD	(76,556,829)	133.27	(921,520)
Jun-18	107	Canadian Dollar Future	Morgan Stanley	USD	(8,190,495)	77.63	(115,380)
Apr-18	312	CBOE VIX Future	Morgan Stanley	USD	(5,162,817)	19.78	(1,006,983)
May-18	85	CBOE VIX Future	Morgan Stanley	USD	1,454,361	19.23	179,764
Jun-18	119	Dax Index Future	Societe Generale	EUR	44,174,528	12,119.50	189,976
Jun-18	7	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	872,235	24,147.00	(27,090)
Apr-18	310	Dubai IRD FX Future	Societe Generale	USD	9,482,576	153.35	25,124
Jun-18	354	E-mini S&P 500 Future	Morgan Stanley	USD	48,393,925	2,643.00	(1,612,825)
Jun-18	105	Euro BUXL 30 Years Bond Future	Societe Generale	EUR	20,820,346	165.38	546,295
Jun-18	59	Euro FX Future	Morgan Stanley	USD	9,217,894	1.24	(103,500)
Jun-18	936	Euro Stoxx 50 Future	Societe Generale	EUR	38,097,906	3,281.00	(310,590)
Jun-18	15	Euro Stoxx Bank Future	Credit Suisse	EUR	(116,554)	122.30	3,691
Jun-18	1,175	Euro-BOBL Future	Societe Generale	EUR	188,556,680	131.25	1,201,779
Jun-18	225	Euro-BTP Future	Societe Generale	EUR	37,600,841	138.79	823,343
Jun-18	1,279	Euro-Bund Future	Societe Generale	EUR	247,459,302	159.43	3,442,948
Jun-18	346	Euro-OAT Future	Credit Suisse	EUR	64,738,292	154.59	1,076,188
Jun-18	281	Euro-Schatz Future	Societe Generale	EUR	(38,653,842)	111.98	(62,236)
Jun-18	312	FTSE 100 Index Future	Societe Generale	GBP	30,802,036	6,993.50	(188,970)
Jun-18	56	FTSE MIB Index Future	Societe Generale	EUR	7,604,901	21,953.00	(41,522)
Jun-18	55	FTSE/JSE Top 40 Future	Societe Generale	ZAR	(2,440,100)	49,385.00	145,791
Apr-18	6	IBEX 35 Index Future	Societe Generale	EUR	(709,854)	9,571.30	3,234
Jun-18	328	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	464,618,015	150.85	386,448
Jun-18	100	Japanese Yen Future	Morgan Stanley	USD	11,874,038	94.44	(69,663)
Jun-18	1,340	Long Gilt Future	Societe Generale	GBP	227,670,221	122.82	3,233,831
Jun-18	246	Mexican Peso Future	Morgan Stanley	USD	6,527,057	5.43	153,074
Jun-18	67	Mini MSCI EAFE Index Future	Morgan Stanley	USD	6,824,415	2,000.60	(122,405)
Jun-18	115	Mini MSCI Emerging Market Index Future	Morgan Stanley	USD	7,053,955	1,187.80	(224,105)
Jun-18	446	Nasdaq 100 E-mini Future	Morgan Stanley	USD	60,426,396	6,594.00	(1,607,916)
Jun-18	132	New Zealand Dollar Future	Morgan Stanley	USD	9,616,535	72.20	(86,135)
Jun-18	79	Nikkei 225 (OSE) Future	Credit Suisse	JPY	15,767,586	21,210.00	(20,300)
Jun-18	119	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	11,985,410	21,475.00	23,072
Apr-18	10	OBX Index Future	Credit Suisse	NOK	95,729	736.51	(1,772)
Apr-18	366	OMXS30 Index Future	Societe Generale	SEK	6,763,205	1,524.00	(82,997)
Jun-18	649	RTS Index Future	Credit Suisse	USD	1,647,558	124,640.00	(29,730)
Jun-18	613	Russell 2000 E-mini Future	Morgan Stanley	USD	48,446,333	1,531.20	(1,515,053)
Jun-18	50	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	9,640,220	1,883.10	(224,720)
Jun-18	126	S&P/TSX 60 Index Future	Societe Generale	CAD	18,011,865	906.00	(290,593)
Jun-18	10	Short-Term Euro-BTP Future	Credit Suisse	EUR	1,380,934	112.78	6,767

Notes to the Financial Statements as at 31 March 2018 (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-18	3	South Korea 10 Year Bond Future	Societe Generale	KRW	(335,970)	120.35	(2,758)
Jun-18	1	South Korea 3 Year Bond Future	Societe Generale	KRW	(100,769)	107.70	(272)
Jun-18	22	SPI 200 Future	Societe Generale	AUD	2,476,270	5,736.00	(53,226)
Jun-18	5	Stoxx 600 Bank Fututre	Credit Suisse	EUR	(141,102)	445.80	3,968
Jun-18	10	Stoxx 600 Bank Fututre	Credit Suisse	EUR	107,357	169.80	(2,892)
Jun-18	70	Stoxx Europe 600 Future	Credit Suisse	EUR	1,587,883	364.40	(18,567)
Jun-18	51	Swiss Franc Future	Morgan Stanley	USD	6,784,956	105.14	(82,281)
Apr-18	147	TAIEX Future	Societe Generale	TWD	11,050,506	10,840.00	(120,163)
Jun-18	217	Topix Index Future	Credit Suisse	JPY	34,723,918	1,706.50	78,065
Jun-18	1,912	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(229,790,219)	121.14	(1,830,656)
Jun-18	200	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(42,531,687)	106.30	9,812
Jun-18	610	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(69,555,813)	114.46	(265,360)
Apr-18	108	US Dollar Index Future	Societe Generale	KRW	(1,078,176)	1,064.20	(101)
Jun-18	91	US Dollar Index Future	Morgan Stanley	USD	(8,117,830)	89.81	(55,062)
Jun-18	392	US Long Bond Future (CBT)	Morgan Stanley	USD	56,190,966	146.63	1,286,034
Jun-18	24	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(3,737,344)	160.47	(113,906)
Apr-18	15	VSTOXX Mini Future	Credit Suisse	EUR	(32,853)	18.00	(369)
Jun-18	20	WIG 20 Index Future	Credit Suisse	PLN	(274,367)	2,220.00	14,957
						USD	4,292,053
Schroder GAIA Wellington Pagosa*							
Jun-18	62	Australia 10 Year Bond Future	Morgan Stanley	AUD	(6,138,520)	129.62	(33,720)
Jun-18	4	Australia 10 Year Bond Future	Morgan Stanley	AUD	395,395	129.62	2,814
Jun-18	18	Australia 3 Year Bond Future	Morgan Stanley	AUD	(1,535,489)	111.17	(1,478)
Jun-18	64	Canada 10 Year Bond Future	Morgan Stanley	CAD	6,559,537	133.27	60,775
Jun-18	1	Dax Index Future	Morgan Stanley	EUR	(374,672)	12,119.50	1,861
Jun-18	5	E-mini S&P 500 Future	Morgan Stanley	USD	(675,630)	2,643.00	14,880
Jun-18	5	E-mini S&P 500 Future	Morgan Stanley	USD	657,150	2,643.00	3,600
Jun-18	6	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	1,213,888	165.38	7,063
Jun-18	6	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(1,205,699)	165.38	(15,252)
Jun-18	17	Euro Stoxx Bank Future	Morgan Stanley	EUR	127,222	122.30	689
Jun-18	62	Euro-BOBL Future	Morgan Stanley	EUR	(9,983,084)	131.25	(29,703)
Jun-18	26	Euro-BTP Future	Morgan Stanley	EUR	(4,384,376)	138.79	(55,752)
Jun-18	10	Euro-Bund Future	Morgan Stanley	EUR	1,949,365	159.43	12,341
Jun-18	5	Euro-Bund Future	Morgan Stanley	EUR	(975,476)	159.43	(5,377)
Jun-18	13	Euro-OAT Future	Morgan Stanley	EUR	2,450,835	154.59	21,964
Jun-18	3	Euro-OAT Future	Morgan Stanley	EUR	(561,664)	154.59	(8,982)
Jun-18	129	Euro-Schatz Future	Morgan Stanley	EUR	(17,765,569)	111.98	(8,004)
Jun-18	25	Euro-Schatz Future	Morgan Stanley	EUR	3,444,030	111.98	461
Jun-18	9	Long Gilt Future	Morgan Stanley	GBP	(1,528,077)	122.82	(22,771)
Jun-18	5	Mini MSCI Emerging Market Index Future	Morgan Stanley	USD	(304,735)	1,187.80	7,785
Jun-18	1	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(143,315)	6,594.00	11,435
Jun-18	3	Nasdaq 100 E-mini Future	Morgan Stanley	USD	393,830	6,594.00	1,810
Jun-18	7	Russell 2000 E-mini Future	Morgan Stanley	USD	(559,310)	1,531.20	23,390

* 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 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)							
Jun-18	3	S&P/TSX 60 Index Future	Morgan Stanley	CAD	(430,504)	906.00	8,569
Jun-18	10	Stoxx Europe 600 Future	Morgan Stanley	EUR	224,206	364.40	(18)
Jun-18	15	Stoxx Europe 600 Future	Morgan Stanley	EUR	(338,091)	364.40	1,809
Jun-18	27	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(3,252,938)	121.14	(17,859)
Jun-18	5	US 10 Year Note Future (CBT)	Morgan Stanley	USD	602,766	121.14	2,937
Jun-18	143	US 2 Year Note Future (CBT)	Morgan Stanley	USD	30,394,469	106.30	8,672
Jun-18	313	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(35,696,047)	114.46	(130,227)
Jun-18	30	US 5 Year Note Future (CBT)	Morgan Stanley	USD	3,428,508	114.46	5,320
Jun-18	8	US Long Bond Future (CBT)	Morgan Stanley	USD	1,159,031	146.63	13,969
Jun-18	22	US Long Bond Future (CBT)	Morgan Stanley	USD	(3,163,344)	146.63	(62,406)
Jun-18	54	US Ultra Bond Future (CBT)	Morgan Stanley	USD	8,509,813	160.47	155,501
						USD	(23,904)

Option Contracts

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

On 31 March 2018, the following sub-funds were committed to outstanding option contracts on financial indices and international listed shares:

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity						
174,993,000	Call on Foreign Exchange EUR/USD Strike Price 1.25 Expiring on 21-Sep-2018	Goldman Sachs	EUR	3,884,844	3,263,444	(621,400)
174,993,000	Call on Foreign Exchange EUR/USD Strike Price 1.26 Expiring on 21-Sep-2018	Goldman Sachs	EUR	3,282,869	2,666,019	(616,850)
(87,496,000)	Call on Foreign Exchange EUR/USD Strike Price 1.33 Expiring on 21-Sep-2018	Goldman Sachs	EUR	(519,376)	(305,274)	214,102
160,189	Put on S&P 500 Index Strike Price 2,475.00 Expiring on 15-Jun-2018	Goldman Sachs	USD	3,541,959	4,998,312	1,456,353
39,277	Put on S&P 500 Index Strike Price 2,515.00 Expiring on 21-Dec-2018	Goldman Sachs	USD	1,293,846	614,668	(679,178)
39,277	Put on S&P 500 Index Strike Price 2,515.00 Expiring on 21-Dec-2018	Goldman Sachs	USD	1,098,970	464,696	(634,274)
39,277	Put on S&P 500 Index Strike Price 2,515.00 Expiring on 21-Dec-2018	Goldman Sachs	USD	939,236	347,150	(592,086)
(39,277)	Put on S&P 500 Index Strike Price 2,515.00 Expiring on 21-Dec-2018	Goldman Sachs	USD	(223,628)	(39,557)	184,071

* 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 2018 (cont)

Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity (cont)						
(39,277)	Put on S&P 500 Index Strike Price 2,515.00 Expiring on 21-Dec-2018	Goldman Sachs	USD	(159,734)	(26,908)	132,826
(39,277)	Put on S&P 500 Index Strike Price 2,515.00 Expiring on 21-Dec-2018	Goldman Sachs	USD	(130,982)	(21,266)	109,716
(33,404)	Put on S&P 500 Index Strike Price 2,105.00 Expiring on 18-Jan-2019	Goldman Sachs	USD	(246,423)	(34,865)	211,558
33,404	Put on S&P 500 Index Strike Price 2,515.00 Expiring on 18-Jan-2019	Goldman Sachs	USD	962,419	484,582	(477,837)
					EUR 12,411,001	(1,312,999)
Schroder GAIA BlueTrend						
(2,323,648)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 70.66 Expiring on 03-Apr-2018	UBS	USD	(9,051)	-	9,051
				USD	-	9,051
Schroder GAIA Contour Tech Equity*						
(29)	Call on Netflix, Inc. Strike Price 400.00 Expiring on 18-Jan-2019	Barclays	USD	(35,322)	(43,355)	(8,033)
(148)	Put on GameStop, Corp. Strike Price 11.00 Expiring on 20-Jul-2018	Goldman Sachs	USD	(10,656)	(11,544)	(888)
				USD	(54,899)	(8,921)
Schroder GAIA Wellington Pagosa*						
425,000	Call on Foreign Exchange AUD/USD Strike Price 0.77 Expiring on 20-Jun-2018	Morgan Stanley	AUD	5,650	4,349	(1,301)
(125,000)	Call on Foreign Exchange EUR/SEK Strike Price 10.25 Expiring on 19-Nov-2018	BNP Paribas	EUR	(2,455)	(3,291)	(836)
(85,000)	Call on Foreign Exchange EUR/SEK Strike Price 10.25 Expiring on 19-Nov-2018	BNP Paribas	EUR	(1,839)	(2,237)	(398)
600,000	Call on Foreign Exchange NZD/USD Strike Price 0.72 Expiring on 20-Jun-2018	Morgan Stanley	NZD	9,260	8,027	(1,233)
(365,000)	Call on Foreign Exchange USD/BRL Strike Price 3.29 Expiring on 19-Sep-2018	Morgan Stanley	USD	(12,825)	(15,830)	(3,005)
(783,000)	Call on Foreign Exchange USD/CNH Strike Price 6.30 Expiring on 27-Jun-2018	Morgan Stanley	USD	(8,587)	(8,358)	229

* 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 2018 (cont)

Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)						
(380,000)	Call on Foreign Exchange USD/CNH Strike Price 6.36 Expiring on 20-Jun-2018	Morgan Stanley	USD	(3,769)	(2,346)	1,423
783,000	Call on Foreign Exchange USD/CNH Strike Price 6.42 Expiring on 27-Jun-2018	Morgan Stanley	USD	3,478	3,209	(269)
365,000	Call on Foreign Exchange USD/CNH Strike Price 6.73 Expiring on 19-Sep-2018	Goldman Sachs	USD	1,387	774	(613)
114,000	Call on Foreign Exchange USD/HUF Strike Price 266.78 Expiring on 3-Sep-2018	Morgan Stanley	USD	1,245	734	(511)
389,000	Call on Foreign Exchange USD/INR Strike Price 65.84 Expiring on 8-Jun-2018	Morgan Stanley	USD	4,471	2,829	(1,642)
365,000	Call on Foreign Exchange USD/INR Strike Price 66.75 Expiring on 19-Sep-2018	Deutsche Bank	USD	5,636	4,757	(879)
(389,000)	Call on Foreign Exchange USD/INR Strike Price 67.30 Expiring on 8-Jun-2018	Morgan Stanley	USD	(1,887)	(918)	969
(593,000)	Call on Foreign Exchange USD/KRW Strike Price 1,066.00 Expiring on 22-Mar-2019	Goldman Sachs	USD	(21,793)	(18,636)	3,157
(318,000)	Call on Foreign Exchange USD/MXN Strike Price 19.07 Expiring on 7-Jun-2018	Morgan Stanley	USD	(7,308)	(2,598)	4,710
127,000	Call on Foreign Exchange USD/MXN Strike Price 20.00 Expiring on 7-May-2018	BNP Paribas	USD	749	80	(669)
33,000	Call on Foreign Exchange USD/MXN Strike Price 20.00 Expiring on 7-May-2018	Morgan Stanley	USD	120	21	(99)
20,000	Call on Foreign Exchange USD/MXN Strike Price 20.00 Expiring on 7-May-2018	Morgan Stanley	USD	70	13	(57)
40,000	Call on Foreign Exchange USD/MXN Strike Price 20.00 Expiring on 7-May-2018	Morgan Stanley	USD	62	25	(37)
218,000	Call on Foreign Exchange USD/RUB Strike Price 62.33 Expiring on 19-Sep-2018	Morgan Stanley	USD	2,641	2,541	(100)
365,000	Call on Foreign Exchange USD/TRY Strike Price 3.84 Expiring on 19-Sep-2018	Deutsche Bank	USD	21,228	29,820	8,592
178,000	Call on Foreign Exchange USD/TRY Strike Price 3.90 Expiring on 13-Apr-2018	Citi Bank	USD	2,160	3,471	1,311

* 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 2018 (cont)

Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)						
179,000	Call on Foreign Exchange USD/TRY Strike Price 3.90 Expiring on 13-Apr-2018	Morgan Stanley	USD	2,055	3,361	1,306
(365,000)	Call on Foreign Exchange USD/TWD Strike Price 28.35 Expiring on 24-Jan-2019	Deutsche Bank	USD	(8,179)	(7,147)	1,032
318,000	Call on Foreign Exchange USD/ZAR Strike Price 12.03 Expiring on 7-Jun-2018	Morgan Stanley	USD	9,172	6,135	(3,037)
(39)	Call on Oasis Petroleum, Inc. Strike Price 9.00 Expiring on 20-Apr-2018	Morgan Stanley	USD	(1,597)	(390)	1,207
5	Call on S&P 500 Index Strike Price 2,950.00 Expiring on 15-Jun-2018	Morgan Stanley	USD	3,425	1,250	(2,175)
6	Call on S&P 500 Index Strike Price 3,100.00 Expiring on 21-Dec-2018	Morgan Stanley	USD	9,588	4,956	(4,632)
67	Call on S&P Metals & Mining Select Industry Index Strike Price 2,052.00 Expiring on 15-Jun-2018	Barclays	USD	2,212	332	(1,880)
(8)	Put on CBOE Mini Index Strike Price 233.00 Expiring on 15-Jun-2018	Morgan Stanley	USD	(1,210)	(1,640)	(430)
(5)	Put on CBOE Mini Index Strike Price 235.00 Expiring on 20-Apr-2018	Morgan Stanley	USD	(439)	(385)	54
(11)	Put on CBOE Mini Index Strike Price 240.00 Expiring on 18-May-2018	Morgan Stanley	USD	(1,969)	(2,640)	(671)
8	Put on CBOE Mini Index Strike Price 260.00 Expiring on 15-Jun-2018	Morgan Stanley	USD	3,549	4,624	1,075
11	Put on CBOE Mini Index Strike Price 265.00 Expiring on 18-May-2018	Morgan Stanley	USD	5,720	8,041	2,321
5	Put on CBOE Mini Index Strike Price 265.00 Expiring on 20-Apr-2018	Morgan Stanley	USD	1,925	2,595	670
(8,105)	Put on Euro Stoxx Banks Index Strike Price 107.61 Expiring on 15-Jun-2018	Goldman Sachs	EUR	(5,699)	(9,523)	(3,824)
(3,893)	Put on Euro Stoxx Banks Index Strike Price 108.18 Expiring on 15-Jun-2018	Goldman Sachs	EUR	(3,997)	(4,856)	(859)
8,105	Put on Euro Stoxx Banks Index Strike Price 120.58 Expiring on 15-Jun-2018	Goldman Sachs	EUR	27,503	37,514	10,011

* 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 2018 (cont)

Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)						
3,893	Put on Euro Stoxx Banks Index Strike Price 121.70 Expiring on 15-Jun-2018	Goldman Sachs	EUR	14,757	20,233	5,476
(15,000)	Put on Financial Select Sector SPDR Fund Strike Price 290.86 Expiring on 15-Jun-2018	Goldman Sachs	USD	(38,496)	(43,662)	(5,166)
(14,288)	Put on Financial Select Sector SPDR Fund Strike Price 302.60 Expiring on 15-Jun-2018	Goldman Sachs	USD	(39,929)	(60,311)	(20,382)
15,000	Put on Financial Select Sector SPDR Fund Strike Price 325.08 Expiring on 15-Jun-2018	Goldman Sachs	USD	113,436	129,297	15,861
14,288	Put on Financial Select Sector SPDR Fund Strike Price 338.20 Expiring on 15-Jun-2018	Goldman Sachs	USD	115,667	185,926	70,259
45,000	Put on Foreign Exchange AUD/USD Strike Price 0.60 Expiring on 10-Jul-2019	J.P. Morgan	AUD	1,153	994	(159)
30,000	Put on Foreign Exchange AUD/USD Strike Price 0.60 Expiring on 10-Jul-2019	J.P. Morgan	AUD	982	66	(916)
45,000	Put on Foreign Exchange AUD/USD Strike Price 0.60 Expiring on 4-Jul-2019	J.P. Morgan	AUD	1,146	978	(168)
30,000	Put on Foreign Exchange AUD/USD Strike Price 0.60 Expiring on 4-Jul-2019	J.P. Morgan	AUD	982	65	(917)
(675,000)	Put on Foreign Exchange AUD/USD Strike Price 0.75 Expiring on 27-Jun-2018	Morgan Stanley	AUD	(3,490)	(3,819)	(329)
425,000	Put on Foreign Exchange AUD/USD Strike Price 0.77 Expiring on 20-Jun-2018	Morgan Stanley	AUD	5,951	6,075	124
675,000	Put on Foreign Exchange AUD/USD Strike Price 0.77 Expiring on 27-Jun-2018	Morgan Stanley	AUD	8,476	9,152	676
(355,000)	Put on Foreign Exchange EUR/PLN Strike Price 4.17 Expiring on 20-Sep-2018	Barclays	EUR	(2,336)	(2,667)	(331)
355,000	Put on Foreign Exchange EUR/PLN Strike Price 4.28 Expiring on 20-Sep-2018	Barclays	EUR	6,367	7,477	1,110
125,000	Put on Foreign Exchange EUR/SEK Strike Price 9.71 Expiring on 19-Nov-2018	BNP Paribas	EUR	1,057	508	(549)

* 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 2018 (cont)

Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)						
85,000	Put on Foreign Exchange EUR/SEK Strike Price 9.71 Expiring on 19-Nov-2018	BNP Paribas	EUR	420	345	(75)
600,000	Put on Foreign Exchange NZD/USD Strike Price 0.72 Expiring on 20-Jun-2018	Morgan Stanley	NZD	6,973	6,526	(447)
(159,000)	Put on Foreign Exchange USD/BRL Strike Price 3.14 Expiring on 7-Jun-2018	Goldman Sachs	USD	(1,220)	(456)	764
159,000	Put on Foreign Exchange USD/BRL Strike Price 3.26 Expiring on 7-Jun-2018	Goldman Sachs	USD	3,575	1,699	(1,876)
(365,000)	Put on Foreign Exchange USD/BRL Strike Price 3.29 Expiring on 19-Sep-2018	Morgan Stanley	USD	(12,825)	(8,949)	3,876
(380,000)	Put on Foreign Exchange USD/CNH Strike Price 6.36 Expiring on 20-Jun-2018	Morgan Stanley	USD	(3,770)	(6,083)	(2,313)
365,000	Put on Foreign Exchange USD/CNH Strike Price 6.73 Expiring on 19-Sep-2018	Goldman Sachs	USD	20,632	24,090	3,458
(114,000)	Put on Foreign Exchange USD/HUF Strike Price 243.59 Expiring on 3-Sep-2018	Morgan Stanley	USD	(1,062)	(1,143)	(81)
26,000	Put on Foreign Exchange USD/INR Strike Price 64.42 Expiring on 20-Jul-2018	Morgan Stanley	USD	6,539	8,951	2,412
26,000	Put on Foreign Exchange USD/INR Strike Price 64.42 Expiring on 25-Jul-2018	Deutsche Bank	USD	6,747	9,343	2,596
365,000	Put on Foreign Exchange USD/INR Strike Price 66.75 Expiring on 19-Sep-2018	Deutsche Bank	USD	7,534	7,030	(504)
(593,000)	Put on Foreign Exchange USD/KRW Strike Price 1,066.00 Expiring on 22-Mar-2019	Goldman Sachs	USD	(21,793)	(27,304)	(5,511)
517,000	Put on Foreign Exchange USD/MXN Strike Price 17.09 Expiring on 25-Sep-2018	Morgan Stanley	USD	2,151	3,545	1,394
(870,000)	Put on Foreign Exchange USD/MXN Strike Price 18.03 Expiring on 20-Sep-2018	J.P. Morgan	USD	(11,245)	(18,225)	(6,980)
(318,000)	Put on Foreign Exchange USD/MXN Strike Price 19.07 Expiring on 7-Jun-2018	Morgan Stanley	USD	(7,308)	(14,775)	(7,467)
870,000	Put on Foreign Exchange USD/MXN Strike Price 19.15 Expiring on 20-Sep-2018	J.P. Morgan	USD	33,991	47,082	13,091

* 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 2018 (cont)

Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)						
218,000	Put on Foreign Exchange USD/RUB Strike Price 55.87 Expiring on 19-Sep-2018	Morgan Stanley	USD	2,518	2,242	(276)
(872,000)	Put on Foreign Exchange USD/RUB Strike Price 56.32 Expiring on 19-Sep-2018	Morgan Stanley	USD	(8,576)	(11,223)	(2,647)
436,000	Put on Foreign Exchange USD/RUB Strike Price 59.05 Expiring on 19-Sep-2018	Morgan Stanley	USD	13,302	16,166	2,864
(485,000)	Put on Foreign Exchange USD/TRY Strike Price 3.72 Expiring on 13-Jun-2018	Morgan Stanley	USD	(1,147)	(388)	759
365,000	Put on Foreign Exchange USD/TRY Strike Price 3.84 Expiring on 19-Sep-2018	Deutsche Bank	USD	5,224	2,196	(3,028)
485,000	Put on Foreign Exchange USD/TRY Strike Price 3.89 Expiring on 13-Jun-2018	Morgan Stanley	USD	5,883	2,790	(3,093)
(365,000)	Put on Foreign Exchange USD/TWD Strike Price 28.35 Expiring on 24-Jan-2019	Deutsche Bank	USD	(6,303)	(7,608)	(1,305)
318,000	Put on Foreign Exchange USD/ZAR Strike Price 12.03 Expiring on 7-Jun-2018	Morgan Stanley	USD	8,764	8,559	(205)
11	Put on FTSE MIB Index Strike Price 20,500.00 Expiring on 15-Jun-2018	Goldman Sachs	EUR	5,704	3,330	(2,374)
(442)	Put on Hang Seng Bank, Ltd. Strike Price 24,457.63 Expiring on 28-Jun-2018	J.P. Morgan	HKD	(8,086)	(12,110)	(4,024)
(162)	Put on Hang Seng Bank, Ltd. Strike Price 24,457.63 Expiring on 28-Jun-2018	Morgan Stanley	HKD	(1,762)	(4,439)	(2,677)
442	Put on Hang Seng Bank, Ltd. Strike Price 27,514.84 Expiring on 28-Jun-2018	J.P. Morgan	HKD	26,016	34,541	8,525
162	Put on Hang Seng Bank, Ltd. Strike Price 27,514.84 Expiring on 28-Jun-2018	Morgan Stanley	HKD	5,961	12,660	6,699
246,368	Put on KOSPI 200 Index Strike Price 246.27 Expiring on 14-Mar-2019	J.P. Morgan	KRW	752	892	140
82,807	Put on KOSPI 200 Index Strike Price 246.27 Expiring on 14-Mar-2019	Morgan Stanley	KRW	205	300	95
(34)	Put on NASDAQ-100 Index Strike Price 5,568.90 Expiring on 21-Sep-2018	J.P. Morgan	USD	(4,114)	(4,162)	(48)

* 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 2018 (cont)

Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)						
(16)	Put on NASDAQ-100 Index Strike Price 5,754.50 Expiring on 15-Jun-2018	Goldman Sachs	USD	(948)	(1,235)	(287)
(34)	Put on NASDAQ-100 Index Strike Price 5,896.40 Expiring on 20-Apr-2018	J.P. Morgan	USD	(731)	(756)	(25)
34	Put on NASDAQ-100 Index Strike Price 6,256.80 Expiring on 21-Sep-2018	J.P. Morgan	USD	8,976	9,031	55
34	Put on NASDAQ-100 Index Strike Price 6,355.10 Expiring on 20-Apr-2018	J.P. Morgan	USD	2,788	2,885	97
16	Put on NASDAQ-100 Index Strike Price 6,431.50 Expiring on 15-Jun-2018	Goldman Sachs	USD	2,445	3,542	1,097
(114)	Put on Russell 2000 Growth Index Strike Price 805.00 Expiring on 15-Jun-2018	Goldman Sachs	USD	(669)	(720)	(51)
(219)	Put on Russell 2000 Growth Index Strike Price 844.43 Expiring on 15-Jun-2018	Goldman Sachs	USD	(1,198)	(2,049)	(851)
114	Put on Russell 2000 Growth Index Strike Price 899.71 Expiring on 15-Jun-2018	Goldman Sachs	USD	2,089	1,893	(196)
219	Put on Russell 2000 Growth Index Strike Price 943.77 Expiring on 15-Jun-2018	Goldman Sachs	USD	3,919	5,866	1,947
(85)	Put on Russell 2000 Index Strike Price 1,306.10 Expiring on 15-Jun-2018	Goldman Sachs	USD	(1,044)	(813)	231
(8)	Put on Russell 2000 Index Strike Price 1,310.00 Expiring on 31-Jul-2018	Morgan Stanley	USD	(11,211)	(11,480)	(269)
(831)	Put on Russell 2000 Index Strike Price 1,320.00 Expiring on 15-Jun-2018	J.P. Morgan	USD	(11,652)	(8,690)	2,962
831	Put on Russell 2000 Index Strike Price 1,480.00 Expiring on 15-Jun-2018	J.P. Morgan	USD	33,377	28,670	(4,707)
85	Put on Russell 2000 Index Strike Price 1,490.50 Expiring on 15-Jun-2018	Goldman Sachs	USD	3,452	3,190	(262)
8	Put on Russell 2000 Index Strike Price 1,500.00 Expiring on 31-Jul-2018	Morgan Stanley	USD	32,889	39,920	7,031
6	Put on S&P 500 Index Strike Price 2,575.00 Expiring on 15-Jun-2018	Morgan Stanley	USD	29,358	35,430	6,072

* 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 2018 (cont)

Option Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)						
(1,658)	Put on S&P Energy Sector Index Strike Price 443.00 Expiring on 15-Jun-2018	J.P. Morgan	USD	(10,575)	(10,997)	(422)
1,862	Put on S&P Energy Sector Index Strike Price 502.00 Expiring on 15-Jun-2018	J.P. Morgan	USD	46,346	40,132	(6,214)
23	Put on SGX Nifty 50 Index Strike Price 10,132.79 Expiring on 28-Jun-2018	Goldman Sachs	USD	5,318	6,709	1,391
(4)	Put on Tesla, Inc. Strike Price 220.00 Expiring on 18-May-2018	Morgan Stanley	USD	(4,927)	(3,864)	1,063
				USD	511,061	83,903

Swaptions

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa*							
Buy	Pay fixed rate 3.25% Receive floating rate USD LIBOR 3 Months Jan 2019, Put, 3.25%, 16/01/2019	Morgan Stanley	USD	4,981	400,000	3,237	(1,744)
						USD	3,237

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. Details of underlying assets as at 31 March 2018 may be obtained free of charge by shareholders upon request to the Company's registered office.

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

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity							
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	113,734,789	44,997,103	03-Dec-2018	44,578,307
Buy Long	Apparel	Morgan Stanley	EUR	26,831,689	720,366	03-Dec-2018	1,011,446
Buy Long	Private Equity	J.P. Morgan	USD	39,678,160	(828,514)	26-Apr-2019	(452,488)
Buy Long	Private Equity	Morgan Stanley	GBP	5,701,580	968,178	06-Dec-2018	1,080,087
Buy Long	Real Estate	Morgan Stanley	EUR	16,892,678	3,235,083	03-Dec-2018	3,475,553

* 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 2018 (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	Advertising	J.P. Morgan	USD	5,764,563	128,066	29-May-2018	377,192
Sell Short	Advertising	Morgan Stanley	GBP	2,082,510	230,745	06-Dec-2018	250,278
Sell Short	Advertising	Morgan Stanley	JPY	6,601,966	378,400	24-Oct-2018	380,270
Sell Short	Aerospace/Defense	Goldman Sachs	USD	5,502,806	544,952	18-Sep-2019	622,931
Sell Short	Aerospace/Defense	Morgan Stanley	USD	10,708,555	622,820	11-Jul-2019	702,696
Sell Short	Apparel	Goldman Sachs	USD	7,152,766	677,175	18-Dec-2019	790,178
Sell Short	Apparel	Goldman Sachs	USD	21,313,883	1,127,745	05-Feb-2020	1,852,170
Sell Short	Apparel	Goldman Sachs	USD	8,858,914	(621,525)	23-Sep-2020	(867,527)
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	20,134,545	321,776	24-Feb-2021	319,947
Sell Short	Auto Manufacturers	Goldman Sachs	USD	8,247,810	1,341,411	18-Sep-2019	1,083,583
Sell Short	Auto Manufacturers	Morgan Stanley	HKD	11,496,057	154,740	21-Dec-2018	11,998
Sell Short	Auto Parts&Equipment	J.P. Morgan	USD	6,500,151	1,234,754	16-Jul-2018	1,221,559
Sell Short	Auto Parts&Equipment	Morgan Stanley	USD	8,745,371	1,423,149	11-Jul-2019	1,438,223
Sell Short	Banks	Morgan Stanley	HKD	2,788,097	64,495	21-Dec-2018	(205,596)
Sell Short	Banks	Morgan Stanley	JPY	2,707,279	(19,948)	24-Oct-2018	(19,948)
Sell Short	Banks	Morgan Stanley	USD	6,545,997	12,626	11-Jul-2019	13,353
Sell Short	Banks	UBS	AUD	11,459,645	799,410	17-Feb-2020	854,540
Sell Short	Biotechnology	Goldman Sachs	DKK	5,664,682	(469,562)	25-Nov-2020	(419,352)
Sell Short	Chemicals	J.P. Morgan	USD	7,033,973	(24,306)	19-Feb-2019	(15,298)
Sell Short	Chemicals	Morgan Stanley	EUR	8,138,277	124,571	03-Dec-2018	(23,560)
Sell Short	Commercial Services	Goldman Sachs	EUR	3,703,933	150,887	10-Nov-2020	201,752
Sell Short	Commercial Services	Morgan Stanley	USD	16,402,380	(1,110,262)	11-Jul-2019	1,891,760
Sell Short	Computers	Goldman Sachs	USD	4,610,328	1,132,911	27-Feb-2020	1,239,361
Sell Short	Computers	Goldman Sachs	USD	6,423,954	773,746	30-Sep-2020	1,215,461
Sell Short	Computers	Goldman Sachs	USD	16,101,311	208,015	24-Feb-2021	206,311
Sell Short	Computers	Goldman Sachs	USD	22,511,238	1,299,420	17-Mar-2021	1,299,420
Sell Short	Computers	Morgan Stanley	HKD	12,841,445	1,475,068	21-Dec-2018	1,789,570
Sell Short	Computers	Morgan Stanley	USD	3,001,847	261,731	11-Jul-2019	321,179
Sell Short	Cosmetics/Personal Care	Goldman Sachs	USD	3,769,912	224,951	21-Jan-2021	381,731
Sell Short	Diversified Finan Serv	Goldman Sachs	USD	6,288,189	844,367	03-Nov-2020	875,957
Sell Short	Diversified Finan Serv	Morgan Stanley	ZAR	4,736,328	(91,968)	17-Sep-2018	(88,503)
Sell Short	Electric	Morgan Stanley	GBP	9,983,838	627,484	06-Dec-2018	709,331
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	14,737,520	1,356,373	12-Nov-2020	1,350,353
Sell Short	Electrical Compo&Equip	J.P. Morgan	USD	3,650,031	(71,515)	26-Apr-2019	(44,007)
Sell Short	Electronics	Morgan Stanley	USD	4,850,484	(465,891)	11-Jul-2019	(436,449)
Sell Short	Electronics	Morgan Stanley	USD	4,504,533	563,178	25-Sep-2019	557,428
Sell Short	Engineering&Construction	Morgan Stanley	GBP	3,331,147	168,140	06-Dec-2018	168,853
Sell Short	Engineering&Construction	Morgan Stanley	USD	3,664,873	211,425	11-Jul-2019	261,185
Sell Short	Engineering&Construction	UBS	EUR	5,675,779	244,419	23-Jul-2018	244,419
Sell Short	Entertainment	Goldman Sachs	SEK	3,045,641	376,702	17-Jun-2020	426,505
Sell Short	Food	Goldman Sachs	USD	4,546,142	84,854	06-Jan-2021	84,147
Sell Short	Food	J.P. Morgan	USD	21,002,264	(889,715)	16-Nov-2018	505,146
Sell Short	Food	J.P. Morgan	USD	5,575,752	(159,348)	23-Apr-2019	(159,348)
Sell Short	Food	Morgan Stanley	EUR	7,535,064	993,094	03-Dec-2018	1,149,181
Sell Short	Food	Morgan Stanley	USD	15,438,084	1,948,665	11-Jul-2019	2,061,165
Sell Short	Hand/Machine Tools	Morgan Stanley	USD	10,271,746	671,523	11-Jul-2019	600,722
Sell Short	Healthcare-Products	Goldman Sachs	SEK	3,990,430	(635,549)	20-May-2020	(416,070)
Sell Short	Healthcare-Products	Goldman Sachs	USD	5,198,009	877,286	21-Feb-2020	1,642,460
Sell Short	Healthcare-Products	Goldman Sachs	USD	4,972,141	325,627	01-Dec-2020	336,250

Notes to the Financial Statements as at 31 March 2018 (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	Healthcare-Products	Goldman Sachs	USD	7,475,923	(147,555)	18-Feb-2021	(150,996)
Sell Short	Healthcare-Products	J.P. Morgan	USD	2,268,416	(1,661,370)	19-Nov-2018	(1,874,849)
Sell Short	Healthcare-Products	Morgan Stanley	USD	4,514,972	665	11-Jul-2019	38,954
Sell Short	Home Furnishings	Morgan Stanley	USD	3,382,207	101,187	11-Jul-2019	110,366
Sell Short	Household Products/Wares	Goldman Sachs	USD	2,620,287	(80,209)	03-Feb-2021	(80,209)
Sell Short	Household Products/Wares	Morgan Stanley	USD	4,486,953	151,538	11-Jul-2019	319,597
Sell Short	Insurance	Morgan Stanley	GBP	1,376,263	(90,534)	06-Dec-2018	(42,078)
Sell Short	Insurance	Morgan Stanley	USD	9,181,575	366,655	11-Jul-2019	370,780
Sell Short	Insurance	UBS	AUD	5,336,079	308,463	17-Feb-2020	304,021
Sell Short	Internet	Morgan Stanley	USD	345,421	41,985	11-Jul-2019	41,985
Sell Short	Machinery-Diversified	Goldman Sachs	EUR	3,547,281	471,453	20-Jan-2021	467,770
Sell Short	Machinery-Diversified	Goldman Sachs	EUR	4,481,401	533,876	09-Feb-2021	534,816
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	5,341,351	(1,135,449)	30-Oct-2019	(1,358,901)
Sell Short	Machinery-Diversified	Goldman Sachs	USD	7,440,880	(36,007)	04-Dec-2019	102,774
Sell Short	Machinery-Diversified	Goldman Sachs	USD	14,456,713	114,219	08-Oct-2020	207,243
Sell Short	Media	J.P. Morgan	USD	4,054,223	(474,472)	16-Nov-2018	(636,756)
Sell Short	Media	Morgan Stanley	GBP	3,904,066	(432,145)	06-Dec-2018	(430,052)
Sell Short	Media	Morgan Stanley	USD	25,411,436	1,566,677	11-Jul-2019	1,569,816
Sell Short	Miscellaneous Manufactur	Goldman Sachs	USD	35,141,928	7,670,976	17-Oct-2019	12,668,722
Sell Short	Office/Business Equip	Morgan Stanley	JPY	8,135,040	(395,128)	24-Oct-2018	(503,215)
Sell Short	Oil&Gas	Goldman Sachs	EUR	1,675,188	(2,537)	31-Mar-2021	(2,537)
Sell Short	Oil&Gas Services	Morgan Stanley	GBP	3,983,248	(182,352)	06-Dec-2018	(3,872)
Sell Short	Oil&Gas Services	Morgan Stanley	SGD	3,462,649	67,622	31-Oct-2019	73,419
Sell Short	Oil&Gas Services	Morgan Stanley	USD	4,434,023	756,916	11-Jul-2019	731,802
Sell Short	Packaging&Containers	Morgan Stanley	GBP	3,232,066	86,874	06-Dec-2018	86,625
Sell Short	Pharmaceuticals	Goldman Sachs	USD	6,237,759	526,809	27-Jan-2021	669,949
Sell Short	Pharmaceuticals	J.P. Morgan	USD	6,882,153	644,332	02-Apr-2019	644,976
Sell Short	Pharmaceuticals	Morgan Stanley	USD	3,063,772	51,364	11-Jul-2019	51,364
Sell Short	Pharmaceuticals	Morgan Stanley	USD	4,904,710	(1,761,276)	25-Sep-2019	(1,984,939)
Sell Short	Pharmaceuticals	UBS	EUR	4,098,078	(97,197)	23-Jul-2018	(97,197)
Sell Short	Pipelines	Goldman Sachs	USD	2,969,826	(69,373)	11-Feb-2021	(71,913)
Sell Short	Pipelines	Goldman Sachs	USD	1,375,917	(12,555)	31-Mar-2021	(12,555)
Sell Short	REITS	Morgan Stanley	SGD	3,451,102	(110,929)	31-Oct-2019	(107,099)
Sell Short	REITS	Morgan Stanley	USD	21,460,276	841,820	11-Jul-2019	941,779
Sell Short	Retail	Goldman Sachs	SEK	14,059,908	4,915,922	18-Mar-2020	5,417,160
Sell Short	Retail	Goldman Sachs	USD	7,785,381	467,480	27-Jan-2021	518,998
Sell Short	Retail	Goldman Sachs	USD	11,438,237	1,047,950	03-Mar-2021	1,062,196
Sell Short	Retail	J.P. Morgan	USD	12,074,423	(131,981)	03-May-2019	13,332
Sell Short	Retail	Morgan Stanley	GBP	12,649,917	2,066,301	06-Dec-2018	2,032,281
Sell Short	Retail	Morgan Stanley	USD	9,886,963	361,468	11-Jul-2019	365,574
Sell Short	Software	Goldman Sachs	USD	6,330,249	213,522	16-Apr-2020	138,365
Sell Short	Software	J.P. Morgan	USD	4,368,943	64,493	29-Apr-2019	64,493
Sell Short	Software	Morgan Stanley	GBP	12,279,049	5,283,270	06-Dec-2018	5,285,979
Sell Short	Telecommunications	Goldman Sachs	SEK	10,228,435	(541,937)	27-May-2020	98,668
Sell Short	Telecommunications	Goldman Sachs	USD	5,028,647	(885,990)	07-May-2020	(904,493)
Sell Short	Telecommunications	Morgan Stanley	USD	13,155,152	570,290	11-Jul-2019	565,686
Sell Short	Telecommunications	Morgan Stanley	ZAR	6,196,172	387,693	17-Sep-2018	616,167
Sell Short	Transportation	Goldman Sachs	USD	5,072,769	364,594	03-Feb-2021	489,007

EUR 104,778,815

Notes to the Financial Statements as at 31 March 2018 (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							
Sell Short	Banks	Credit Suisse	USD	3,424,270	(3,446,933)	13-Feb-2019	(22,663)
Sell Short	Banks	Goldman Sachs	USD	6,688,060	(6,474,736)	14-May-2019	213,325
Sell Short	Banks	Goldman Sachs	USD	9,670,516	(9,174,122)	14-Nov-2019	496,394
Sell Short	Biotechnology	Bank of America	USD	2,534,447	(2,479,802)	24-Apr-2019	54,645
Sell Short	Biotechnology	Credit Suisse	USD	1,305,736	(1,129,780)	13-Feb-2019	175,956
Sell Short	Commercial Services	Bank of America	USD	9,093,187	(9,443,164)	27-Jun-2018	(349,976)
Sell Short	Commercial Services	Goldman Sachs	USD	4,978,975	(4,930,042)	15-May-2018	48,932
Sell Short	Commercial Services	Morgan Stanley	USD	3,362,195	(3,522,288)	28-Nov-2018	(160,092)
Sell Short	Computers	Bank of America	USD	5,064,379	(4,912,450)	13-Mar-2019	151,929
Sell Short	Computers	Goldman Sachs	USD	11,278,036	(11,172,498)	14-May-2019	105,538
Sell Short	Computers	Morgan Stanley	USD	3,996,381	(3,635,328)	29-Nov-2018	361,053
Sell Short	Diversified Finan Serv	Bank of America	USD	4,929,844	(4,673,842)	28-Aug-2018	256,002
Sell Short	Diversified Finan Serv	Bank of America	USD	3,612,791	(3,274,238)	24-Jan-2019	338,553
Sell Short	Diversified Finan Serv	Bank of America	USD	2,171,343	(2,188,908)	13-Mar-2019	(17,565)
Sell Short	Diversified Finan Serv	Morgan Stanley	USD	6,346,759	(6,313,796)	28-Nov-2018	32,963
Sell Short	Electronics	Credit Suisse	USD	7,445,872	(7,611,581)	13-Feb-2019	(165,709)
Sell Short	Electronics	Morgan Stanley	USD	4,059,180	(4,178,336)	28-Nov-2018	(119,155)
Sell Short	Engineering&Construction	Goldman Sachs	USD	13,287,715	(13,135,165)	15-Aug-2018	152,550
Sell Short	Healthcare-Services	Credit Suisse	USD	1,994,954	(1,490,714)	13-Feb-2019	504,240
Sell Short	Home Furnishings	Bank of America	USD	2,523,667	(2,380,162)	26-Jun-2018	143,505
Sell Short	Home Furnishings	Morgan Stanley	USD	3,177,665	(3,185,663)	29-Nov-2018	(7,998)
Sell Short	Index	Morgan Stanley	USD	71,954,534	(69,167,026)	28-Nov-2018	2,787,508
Sell Short	Index	Morgan Stanley	USD	41,662,180	(40,163,723)	26-Dec-2018	1,498,457
Sell Short	Internet	Bank of America	USD	7,849,972	(7,930,908)	27-Jun-2018	(80,935)
Sell Short	Internet	Credit Suisse	USD	3,026,515	(3,695,848)	13-Feb-2019	(669,334)
Sell Short	Internet	Goldman Sachs	USD	1,424,221	(1,666,848)	14-Aug-2019	(242,627)
Sell Short	Internet	Morgan Stanley	USD	580,213	(527,678)	28-Nov-2018	52,535
Sell Short	Leisure Time	Goldman Sachs	USD	3,477,945	(3,179,381)	14-May-2019	298,565
Sell Short	Machinery-Diversified	Credit Suisse	USD	2,556,780	(2,484,823)	13-Feb-2019	71,957
Sell Short	Machinery-Diversified	Goldman Sachs	USD	4,073,771	(4,252,805)	14-Nov-2019	(179,034)
Sell Short	Media	Bank of America	USD	2,057,290	(1,881,743)	27-Jun-2018	175,547
Sell Short	Oil&Gas	Bank of America	USD	2,479,458	(2,376,628)	24-Jan-2019	102,830
Sell Short	Oil&Gas	Credit Suisse	USD	8,311,068	(8,307,510)	13-Feb-2019	3,557
Sell Short	Pharmaceuticals	Bank of America	USD	3,132,232	(3,022,459)	04-Dec-2018	109,773
Sell Short	Pipelines	Bank of America	USD	2,453,690	(2,488,937)	29-Oct-2018	(35,248)
Sell Short	REITS	Bank of America	USD	5,602,881	(5,333,768)	27-Jun-2018	269,113
Sell Short	REITS	Bank of America	USD	2,933,740	(3,164,310)	27-Feb-2019	(230,570)
Sell Short	REITS	Bank of America	USD	2,442,139	(2,456,456)	18-Apr-2019	(14,317)
Sell Short	Retail	Bank of America	USD	3,512,949	(2,550,266)	27-Jun-2018	962,683
Sell Short	Retail	Bank of America	USD	1,890,113	(2,166,650)	14-Aug-2018	(276,536)
Sell Short	Retail	Credit Suisse	USD	5,557,624	(5,089,758)	13-Feb-2019	467,866
Sell Short	Retail	Goldman Sachs	USD	5,402,121	(5,062,464)	14-May-2019	339,658
Sell Short	Retail	Goldman Sachs	USD	2,907,336	(2,904,933)	14-Aug-2019	2,403
Sell Short	Retail	Goldman Sachs	USD	8,391,221	7,859,943	14-Nov-2019	531,278
Sell Short	Retail	Morgan Stanley	USD	3,543,435	(3,287,997)	28-Nov-2018	477,436
Sell Short	Software	Bank of America	USD	5,466,884	(5,523,812)	26-Jun-2018	(56,928)
Sell Short	Software	Bank of America	USD	2,947,936	(2,874,321)	23-Jul-2018	73,615
Sell Short	Software	Bank of America	USD	4,875,294	(4,755,036)	16-Jan-2019	120,258
Sell Short	Software	Goldman Sachs	USD	5,471,907	(6,013,954)	15-Aug-2018	(542,047)

Notes to the Financial Statements as at 31 March 2018 (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	Software	Goldman Sachs	USD	1,009,149	(1,028,513)	14-Feb-2019	(19,364)
Sell Short	Software	Goldman Sachs	USD	8,222,149	(9,140,016)	14-May-2019	(917,867)
Sell Short	Technology	Morgan Stanley	USD	14,900,109	(15,160,609)	30-Apr-2019	(260,500)
Sell Short	Telecommunications	Bank of America	USD	3,136,769	(3,092,135)	27-Jun-2018	44,635
Sell Short	Telecommunications	Bank of America	USD	2,257,577	(2,218,046)	10-Jul-2018	39,530
Sell Short	Telecommunications	Bank of America	USD	5,548,657	(5,415,702)	20-Sep-2018	132,955
Sell Short	Telecommunications	Bank of America	USD	1,459,260	(1,488,035)	01-May-2019	(28,775)
Sell Short	Telecommunications	Goldman Sachs	USD	2,502,238	(2,491,852)	14-Nov-2019	10,385
							USD 7,210,889
Schroder GAIA Two Sigma Diversified							
Buy Long	Various**	Morgan Stanley	USD	1,603,361,387	26,268,184	21-Oct-2019	26,268,184
							USD 26,268,184
Schroder GAIA Wellington Pagosa*							
Buy Long	Aerospace/Defense	Goldman Sachs	EUR	7,161	(181)	20-May-2020	(181)
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	15,187	(366)	19-May-2020	(366)
Buy Long	Agriculture	Goldman Sachs	GBP	7,821	(27)	20-May-2020	(27)
Buy Long	Agriculture	Morgan Stanley	GBP	13,983	(43)	19-May-2020	(43)
Buy Long	Airlines	Goldman Sachs	USD	16,223	(1,044)	20-May-2020	(1,044)
Buy Long	Airlines	Morgan Stanley	USD	70,131	(3,227)	19-May-2020	(3,156)
Buy Long	Apparel	Goldman Sachs	USD	25,076	(168)	20-May-2020	(168)
Buy Long	Apparel	J.P. Morgan	USD	30,110	154	05-May-2020	154
Buy Long	Apparel	Morgan Stanley	USD	52,868	(2,389)	19-May-2020	(2,389)
Buy Long	Banks	Goldman Sachs	EUR	67,013	(1,784)	20-May-2020	(1,784)
Buy Long	Banks	Goldman Sachs	GBP	24,592	(3,012)	20-May-2020	(3,012)
Buy Long	Banks	Goldman Sachs	HKD	36,635	(1,690)	20-May-2020	(1,690)
Buy Long	Banks	Goldman Sachs	USD	532,888	(25,094)	20-May-2020	(25,094)
Buy Long	Banks	J.P. Morgan	USD	217,306	7,769	05-May-2020	7,769
Buy Long	Banks	Morgan Stanley	EUR	15,892	(512)	19-May-2020	(512)
Buy Long	Banks	Morgan Stanley	USD	2,676,997	(75,130)	19-May-2020	(75,146)
Buy Long	Biotechnology	Goldman Sachs	DKK	15,000	435	20-May-2020	435
Buy Long	Biotechnology	Goldman Sachs	USD	617,566	(44,322)	20-May-2020	(44,322)
Buy Long	Biotechnology	Morgan Stanley	DKK	253,715	8,972	19-May-2020	8,972
Buy Long	Biotechnology	Morgan Stanley	USD	2,847,277	(46,681)	19-May-2020	(46,681)
Buy Long	Building Materials	Goldman Sachs	USD	9,893	(416)	20-May-2020	(416)
Buy Long	Building Materials	Morgan Stanley	USD	74,011	(2,398)	19-May-2020	(2,398)
Buy Long	Commercial Services	Goldman Sachs	EUR	15,183	(531)	20-May-2020	(531)
Buy Long	Commercial Services	Goldman Sachs	USD	141,925	(1,898)	20-May-2020	(1,899)
Buy Long	Commercial Services	Morgan Stanley	EUR	69,633	(1,774)	19-May-2020	(1,774)
Buy Long	Commercial Services	Morgan Stanley	USD	801,655	(3,432)	19-May-2020	(2,865)
Buy Long	Commercial Services	Morgan Stanley	USD	12,288	(799)	20-May-2020	(799)
Buy Long	Diversified Finan Serv	Goldman Sachs	CAD	10,729	50	20-May-2020	50
Buy Long	Diversified Finan Serv	Goldman Sachs	EUR	25,647	(1,720)	20-May-2020	(1,720)
Buy Long	Diversified Finan Serv	Goldman Sachs	GBP	15,880	243	20-May-2020	243
Buy Long	Diversified Finan Serv	Goldman Sachs	USD	207,395	(7,184)	20-May-2020	(7,184)
Buy Long	Diversified Finan Serv	Morgan Stanley	CAD	18,750	(600)	20-May-2020	(600)
Buy Long	Diversified Finan Serv	Morgan Stanley	GBP	77,347	753	19-May-2020	753
Buy Long	Diversified Finan Serv	Morgan Stanley	USD	1,181,131	(9,856)	19-May-2020	(9,856)
Buy Long	Electric	J.P. Morgan	USD	53,420	(2,298)	05-May-2020	(2,298)

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

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

Notes to the Financial Statements as at 31 March 2018 (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	Electric	Morgan Stanley	USD	189,488	6,904	19-May-2020	6,903
Buy Long	Electrical Compo&Equip	Morgan Stanley	USD	11,200	(116)	19-May-2020	(116)
Buy Long	Electronics	Goldman Sachs	EUR	15,996	(201)	20-May-2020	(201)
Buy Long	Engineering&Construction	J.P. Morgan	USD	43,164	897	05-May-2020	897
Buy Long	Entertainment	Morgan Stanley	USD	11,029	(506)	19-May-2020	(506)
Buy Long	Food	Morgan Stanley	USD	140,013	(2,076)	19-May-2020	(2,076)
Buy Long	Food Service	Morgan Stanley	USD	68,013	(3,332)	19-May-2020	(3,332)
Buy Long	Healthcare-Products	Goldman Sachs	CHF	8,066	6	20-May-2020	6
Buy Long	Healthcare-Products	Goldman Sachs	JPY	3,882	(100)	20-May-2020	(100)
Buy Long	Healthcare-Products	Goldman Sachs	USD	224,074	(3,575)	20-May-2020	(3,575)
Buy Long	Healthcare-Products	Morgan Stanley	USD	787,734	(444)	19-May-2020	(444)
Buy Long	Healthcare-Services	Goldman Sachs	GBP	7,817	83	20-May-2020	83
Buy Long	Healthcare-Services	Goldman Sachs	USD	217,637	(8,714)	20-May-2020	(8,714)
Buy Long	Healthcare-Services	Morgan Stanley	HKD	7,559	(313)	19-May-2020	(313)
Buy Long	Healthcare-Services	Morgan Stanley	USD	962,697	(53,387)	19-May-2020	(53,387)
Buy Long	Holding Companies-Divers	Goldman Sachs	USD	12,643	(225)	20-May-2020	(225)
Buy Long	Holding Companies-Divers	Morgan Stanley	USD	36,644	698	19-May-2020	698
Buy Long	Home Builders	Morgan Stanley	USD	51,700	(60)	19-May-2020	(60)
Buy Long	Insurance	Goldman Sachs	CAD	15,344	(404)	20-May-2020	(404)
Buy Long	Insurance	Goldman Sachs	USD	163,266	(7,634)	20-May-2020	(7,634)
Buy Long	Insurance	Morgan Stanley	CAD	7,758	(44)	20-May-2020	(44)
Buy Long	Insurance	Morgan Stanley	HKD	26,936	(1,200)	19-May-2020	(1,200)
Buy Long	Insurance	Morgan Stanley	USD	759,122	(13,720)	19-May-2020	(13,720)
Buy Long	Internet	Goldman Sachs	USD	79,529	(5,911)	20-May-2020	(5,911)
Buy Long	Internet	J.P. Morgan	USD	7,746	(666)	05-May-2020	(666)
Buy Long	Internet	Morgan Stanley	USD	441,857	(18,606)	19-May-2020	(18,635)
Buy Long	Investment Companies	Goldman Sachs	USD	59,103	(6,173)	20-May-2020	(6,173)
Buy Long	Investment Companies	Morgan Stanley	USD	8,288	(141)	19-May-2020	(141)
Buy Long	Leisure Time	Goldman Sachs	USD	25,537	(1,024)	20-May-2020	(1,024)
Buy Long	Leisure Time	Morgan Stanley	USD	117,533	1,178	19-May-2020	1,178
Buy Long	Lodging	Goldman Sachs	USD	13,467	(78)	20-May-2020	(78)
Buy Long	Lodging	Morgan Stanley	USD	85,791	(2,134)	19-May-2020	(2,134)
Buy Long	Machinery-Diversified	Goldman Sachs	USD	45,928	(1,017)	20-May-2020	(1,017)
Buy Long	Machinery-Diversified	Morgan Stanley	USD	219,639	(2,440)	19-May-2020	(2,440)
Buy Long	Miscellaneous Manufactur	Goldman Sachs	USD	13,831	(803)	20-May-2020	(803)
Buy Long	Miscellaneous Manufactur	Morgan Stanley	USD	65,232	(2,097)	19-May-2020	(2,097)
Buy Long	Oil&Gas	Goldman Sachs	CAD	2,976	(30)	20-May-2020	(30)
Buy Long	Oil&Gas	Goldman Sachs	USD	429,875	40,874	20-May-2020	40,874
Buy Long	Oil&Gas	Morgan Stanley	CAD	1,537	90	20-May-2020	90
Buy Long	Oil&Gas	Morgan Stanley	USD	796,004	41,165	19-May-2020	41,165
Buy Long	Packaging&Containers	Goldman Sachs	USD	14,469	(494)	20-May-2020	(494)
Buy Long	Packaging&Containers	Morgan Stanley	USD	84,221	(3,688)	19-May-2020	(3,688)
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	20,439	(180)	20-May-2020	(180)
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	22,497	(712)	20-May-2020	(712)
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	55,498	2,197	20-May-2020	2,197
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	592,313	52,119	20-May-2020	52,119
Buy Long	Pharmaceuticals	Goldman Sachs	USD	322,569	(20,981)	20-May-2020	(20,981)
Buy Long	Pharmaceuticals	J.P. Morgan	JPY	10,607	(971)	07-May-2020	(971)

* 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 2018 (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	CHF	74,698	(1,168)	19-May-2020	(1,168)
Buy Long	Pharmaceuticals	Morgan Stanley	EUR	217,783	(8,726)	19-May-2020	(8,726)
Buy Long	Pharmaceuticals	Morgan Stanley	GBP	417,107	10,175	19-May-2020	10,175
Buy Long	Pharmaceuticals	Morgan Stanley	HKD	67,470	(417)	19-May-2020	(417)
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	14,573	(239)	20-May-2020	(239)
Buy Long	Pharmaceuticals	Morgan Stanley	USD	3,497,735	(207,020)	19-May-2020	(207,020)
Buy Long	Pipelines	Goldman Sachs	USD	108,463	5,382	20-May-2020	5,382
Buy Long	Pipelines	Morgan Stanley	USD	132,847	3,463	19-May-2020	3,463
Buy Long	Private Equity	Goldman Sachs	USD	10,511	(868)	20-May-2020	(868)
Buy Long	Private Equity	Morgan Stanley	USD	122,586	(7,295)	19-May-2020	(7,295)
Buy Long	Real Estate	J.P. Morgan	USD	197,609	(11,156)	07-May-2020	(11,156)
Buy Long	REITS	Goldman Sachs	USD	18,985	345	20-May-2020	345
Buy Long	REITS	Morgan Stanley	USD	148,438	3,429	19-May-2020	3,429
Buy Long	Retail	Goldman Sachs	CHF	5,316	56	20-May-2020	56
Buy Long	Retail	Goldman Sachs	USD	26,190	885	20-May-2020	885
Buy Long	Retail	Morgan Stanley	SEK	5,876	5,811	20-May-2020	(64)
Buy Long	Retail	Morgan Stanley	USD	400,163	(4,368)	19-May-2020	(4,377)
Buy Long	Retail	Morgan Stanley	USD	212,593	3,658	15-May-2020	3,658
Buy Long	Savings&Loans	Goldman Sachs	USD	59,122	(2,960)	20-May-2020	(2,960)
Buy Long	Savings&Loans	Morgan Stanley	USD	384,685	(4,203)	19-May-2020	(4,203)
Buy Long	Semiconductors	Goldman Sachs	JPY	114,127	(11,166)	20-May-2020	(11,166)
Buy Long	Semiconductors	Goldman Sachs	USD	18,446	(1,031)	20-May-2020	(1,031)
Buy Long	Semiconductors	J.P. Morgan	USD	36,067	(3,209)	05-May-2020	(3,209)
Buy Long	Semiconductors	Morgan Stanley	USD	852,487	(18,515)	19-May-2020	(16,895)
Buy Long	Software	Goldman Sachs	USD	62,463	(815)	20-May-2020	(815)
Buy Long	Software	J.P. Morgan	USD	15,705	(1,317)	05-May-2020	(1,317)
Buy Long	Software	Morgan Stanley	JPY	3,421	(54)	20-May-2020	(54)
Buy Long	Software	Morgan Stanley	USD	345,138	2,090	19-May-2020	2,090
Buy Long	Telecommunications	Morgan Stanley	USD	426,824	(1,376)	19-May-2020	(1,376)
Buy Long	Transportation	Goldman Sachs	USD	24,376	(509)	20-May-2020	(509)
Buy Long	Transportation	Morgan Stanley	USD	284,234	(9,233)	19-May-2020	(9,205)
Buy Long	Various**	Morgan Stanley	USD	10,081,255	43,930	30-Mar-2020	43,930
Buy Long	Various**	Morgan Stanley	USD	173,644	(3,321)	19-May-2020	(3,321)
Sell Short	Advertising	Goldman Sachs	EUR	35,051	944	20-May-2020	944
Sell Short	Advertising	Morgan Stanley	EUR	47,286	(4)	19-May-2020	(4)
Sell Short	Airlines	Goldman Sachs	USD	4,681	26	20-May-2020	26
Sell Short	Airlines	J.P. Morgan	USD	19,725	(491)	05-May-2020	(491)
Sell Short	Airlines	Morgan Stanley	USD	7,643	70	19-May-2020	70
Sell Short	Apparel	Goldman Sachs	GBP	28,346	(2,716)	20-May-2020	(2,716)
Sell Short	Apparel	Goldman Sachs	PLN	2,660	120	20-May-2020	120
Sell Short	Apparel	Morgan Stanley	GBP	14,390	(356)	19-May-2020	(356)
Sell Short	Apparel	Morgan Stanley	PLN	17,966	79	19-May-2020	79
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	29,319	(615)	20-May-2020	(615)
Sell Short	Auto Manufacturers	Goldman Sachs	USD	63,270	7,648	20-May-2020	7,648
Sell Short	Auto Manufacturers	J.P. Morgan	USD	82,333	18,461	05-May-2020	18,461
Sell Short	Auto Manufacturers	Morgan Stanley	EUR	13,690	(423)	19-May-2020	(423)
Sell Short	Auto Manufacturers	Morgan Stanley	USD	38,802	6,600	19-May-2020	6,600
Sell Short	Auto Parts&Equipment	Goldman Sachs	EUR	36,055	24	20-May-2020	24

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

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

Notes to the Financial Statements as at 31 March 2018 (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	Auto Parts&Equipment	Morgan Stanley	EUR	17,148	565	19-May-2020	565
Sell Short	Banks	Goldman Sachs	AUD	368,694	19,630	20-May-2020	19,630
Sell Short	Banks	Goldman Sachs	EUR	88,133	3,736	20-May-2020	3,736
Sell Short	Banks	Goldman Sachs	GBP	127,809	7,408	20-May-2020	7,408
Sell Short	Banks	Goldman Sachs	HKD	53,794	1,852	20-May-2020	1,852
Sell Short	Banks	Goldman Sachs	TRY	282,181	19,912	20-May-2020	19,912
Sell Short	Banks	Goldman Sachs	USD	503,025	19,181	20-May-2020	19,180
Sell Short	Banks	J.P. Morgan	USD	1,062,195	197	05-May-2020	197
Sell Short	Banks	Morgan Stanley	EUR	41,362	1,098	19-May-2020	1,098
Sell Short	Banks	Morgan Stanley	GBP	59,799	2,109	19-May-2020	2,109
Sell Short	Banks	Morgan Stanley	HKD	78,327	2,660	19-May-2020	2,660
Sell Short	Banks	Morgan Stanley	JPY	152,556	10,619	20-May-2020	10,619
Sell Short	Banks	Morgan Stanley	TRY	128,720	6,968	20-May-2020	6,968
Sell Short	Banks	Morgan Stanley	USD	450,906	13,462	19-May-2020	13,462
Sell Short	Beverages	Goldman Sachs	EUR	14,193	(202)	20-May-2020	(202)
Sell Short	Beverages	Goldman Sachs	GBP	60,818	(290)	20-May-2020	(290)
Sell Short	Beverages	Morgan Stanley	EUR	5,869	151	19-May-2020	151
Sell Short	Beverages	Morgan Stanley	GBP	29,117	656	19-May-2020	656
Sell Short	Biotechnology	Goldman Sachs	DKK	17,920	(674)	20-May-2020	(674)
Sell Short	Biotechnology	Goldman Sachs	GBP	107,707	(15,534)	20-May-2020	(15,588)
Sell Short	Biotechnology	Goldman Sachs	USD	195,464	(74,040)	20-May-2020	7,253
Sell Short	Biotechnology	J.P. Morgan	USD	472,538	26,020	05-May-2020	26,020
Sell Short	Biotechnology	Morgan Stanley	DKK	3,610	(21)	19-May-2020	(21)
Sell Short	Biotechnology	Morgan Stanley	GBP	44,191	(6,456)	19-May-2020	(6,456)
Sell Short	Biotechnology	Morgan Stanley	USD	2,865,767	99,691	19-May-2020	99,691
Sell Short	Building Materials	Goldman Sachs	MXN	37,269	1,974	20-May-2020	1,974
Sell Short	Building Materials	Goldman Sachs	USD	8,524	(142)	20-May-2020	(142)
Sell Short	Building Materials	Morgan Stanley	MXN	4,060	464	19-May-2020	464
Sell Short	Building Materials	Morgan Stanley	USD	29,649	(342)	19-May-2020	(342)
Sell Short	Capital Markets	J.P. Morgan	USD	141,660	1,475	05-May-2020	1,475
Sell Short	Commercial Services	Goldman Sachs	EUR	156,161	(6,875)	20-May-2020	(6,875)
Sell Short	Commercial Services	Goldman Sachs	GBP	31,606	853	20-May-2020	853
Sell Short	Commercial Services	Goldman Sachs	USD	35,225	837	20-May-2020	837
Sell Short	Commercial Services	J.P. Morgan	USD	152,943	3,862	05-May-2020	3,862
Sell Short	Commercial Services	Morgan Stanley	EUR	110,510	1,459	19-May-2020	1,459
Sell Short	Commercial Services	Morgan Stanley	GBP	13,384	(459)	19-May-2020	(459)
Sell Short	Commercial Services	Morgan Stanley	USD	72,317	6,910	19-May-2020	1,892
Sell Short	Computers	Goldman Sachs	EUR	92,730	6,852	20-May-2020	6,852
Sell Short	Computers	Goldman Sachs	USD	31,033	1,672	20-May-2020	1,672
Sell Short	Computers	J.P. Morgan	USD	108,902	934	05-May-2020	933
Sell Short	Computers	Morgan Stanley	EUR	41,839	1,109	19-May-2020	1,109
Sell Short	Computers	Morgan Stanley	USD	93,973	3,695	19-May-2020	3,695
Sell Short	Debt Fund	Goldman Sachs	USD	105,088	(237)	20-May-2020	(237)
Sell Short	Debt Fund	Morgan Stanley	USD	49,312	(404)	19-May-2020	(404)
Sell Short	Diversified Finan Serv	Goldman Sachs	EUR	180,303	4,858	20-May-2020	4,858
Sell Short	Diversified Finan Serv	Goldman Sachs	GBP	118,036	8,696	20-May-2020	8,696
Sell Short	Diversified Finan Serv	Goldman Sachs	USD	65,023	2,466	20-May-2020	2,466
Sell Short	Diversified Finan Serv	J.P. Morgan	USD	411,561	14,843	05-May-2020	14,843

* 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 2018 (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	Diversified Finan Serv	Morgan Stanley	EUR	65,815	1,914	19-May-2020	1,914
Sell Short	Diversified Finan Serv	Morgan Stanley	GBP	40,426	1,613	19-May-2020	1,613
Sell Short	Diversified Finan Serv	Morgan Stanley	USD	268,922	8,155	19-May-2020	8,154
Sell Short	Electrical Compo&Equip	Morgan Stanley	USD	16,140	3,010	19-May-2020	3,010
Sell Short	Electronics	Goldman Sachs	USD	23,240	1,254	20-May-2020	1,254
Sell Short	Electronics	J.P. Morgan	USD	101,027	2,937	05-May-2020	2,937
Sell Short	Electronics	Morgan Stanley	USD	59,908	3,206	19-May-2020	3,206
Sell Short	Equity Fund	Goldman Sachs	GBP	106,657	(4,358)	20-May-2020	(4,358)
Sell Short	Equity Fund	Morgan Stanley	GBP	46,774	(134)	19-May-2020	(134)
Sell Short	Food	Goldman Sachs	EUR	95,390	6,489	20-May-2020	6,488
Sell Short	Food	Goldman Sachs	GBP	41,087	2,022	20-May-2020	2,022
Sell Short	Food	Goldman Sachs	USD	12,378	435	20-May-2020	435
Sell Short	Food	J.P. Morgan	USD	46,701	794	05-May-2020	794
Sell Short	Food	Morgan Stanley	EUR	87,191	2,568	19-May-2020	2,568
Sell Short	Food	Morgan Stanley	GBP	18,828	264	19-May-2020	264
Sell Short	Food	Morgan Stanley	USD	19,911	138	19-May-2020	138
Sell Short	Forest Products&Paper	Morgan Stanley	USD	3,014	(3,014)	19-May-2020	-
Sell Short	Healthcare	Morgan Stanley	USD	292,962	10,837	19-May-2020	10,837
Sell Short	Healthcare-Products	Goldman Sachs	CHF	151,723	3,432	20-May-2020	3,432
Sell Short	Healthcare-Products	Goldman Sachs	DKK	300,256	(133)	20-May-2020	(133)
Sell Short	Healthcare-Products	Goldman Sachs	SEK	143,710	(18,762)	20-May-2020	(18,762)
Sell Short	Healthcare-Products	Goldman Sachs	USD	73,996	3,286	20-May-2020	3,286
Sell Short	Healthcare-Products	J.P. Morgan	USD	321,611	41,806	05-May-2020	41,806
Sell Short	Healthcare-Products	Morgan Stanley	CHF	58,794	1,297	19-May-2020	1,297
Sell Short	Healthcare-Products	Morgan Stanley	DKK	78,499	1,764	19-May-2020	1,764
Sell Short	Healthcare-Products	Morgan Stanley	SEK	40,752	(633)	19-May-2020	(633)
Sell Short	Healthcare-Products	Morgan Stanley	USD	95,483	4,069	19-May-2020	4,069
Sell Short	Healthcare-Services	Goldman Sachs	USD	32,732	2,274	20-May-2020	2,274
Sell Short	Healthcare-Services	J.P. Morgan	USD	129,819	7,652	05-May-2020	7,652
Sell Short	Healthcare-Services	Morgan Stanley	JPY	167,822	(22,580)	20-May-2020	(22,580)
Sell Short	Healthcare-Services	Morgan Stanley	USD	39,834	2,109	19-May-2020	2,109
Sell Short	Home Builders	Goldman Sachs	GBP	24,760	378	20-May-2020	378
Sell Short	Home Builders	Morgan Stanley	GBP	11,731	143	19-May-2020	143
Sell Short	Home Furnishings	Goldman Sachs	GBP	68,007	(874)	20-May-2020	(874)
Sell Short	Home Furnishings	Goldman Sachs	USD	12,661	1,384	20-May-2020	1,384
Sell Short	Home Furnishings	J.P. Morgan	USD	31,383	2,624	05-May-2020	2,624
Sell Short	Home Furnishings	Morgan Stanley	GBP	29,625	835	19-May-2020	835
Sell Short	Home Furnishings	Morgan Stanley	USD	13,212	395	19-May-2020	395
Sell Short	Household Products/Wares	Goldman Sachs	USD	11,882	169	20-May-2020	169
Sell Short	Household Products/Wares	J.P. Morgan	USD	40,333	(412)	05-May-2020	(412)
Sell Short	Household Products/Wares	Morgan Stanley	USD	16,477	(259)	19-May-2020	(259)
Sell Short	Index	Goldman Sachs	HKD	73,063	(3,035)	20-May-2020	(3,035)
Sell Short	Index	Goldman Sachs	USD	159,993	(433)	20-Jun-2018	(441)
Sell Short	Index	Goldman Sachs	USD	42,059	(549)	15-Feb-2019	(549)
Sell Short	Index	Goldman Sachs	USD	67,220	(1,721)	20-May-2020	(1,721)
Sell Short	Index	J.P. Morgan	EUR	293,928	256	20-Jun-2018	258
Sell Short	Index	J.P. Morgan	USD	408,482	2,812	05-May-2020	2,812
Sell Short	Index	Morgan Stanley	USD	2,493,914	46,575	19-May-2020	46,196

* 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 2018 (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	Index	Morgan Stanley	USD	89,366	1,056	20-May-2020	1,056
Sell Short	Insurance	Goldman Sachs	GBP	42,736	707	20-May-2020	707
Sell Short	Insurance	Goldman Sachs	USD	20,553	789	20-May-2020	789
Sell Short	Insurance	J.P. Morgan	USD	87,402	(3,206)	05-May-2020	(3,206)
Sell Short	Insurance	Morgan Stanley	GBP	20,440	317	19-May-2020	317
Sell Short	Insurance	Morgan Stanley	JPY	99,750	6,449	20-May-2020	6,449
Sell Short	Insurance	Morgan Stanley	USD	34,857	1,985	19-May-2020	1,985
Sell Short	Internet	Goldman Sachs	GBP	48,537	10,788	20-May-2020	10,788
Sell Short	Internet	Goldman Sachs	USD	10,326	1,398	20-May-2020	1,398
Sell Short	Internet	J.P. Morgan	USD	34,824	3,882	05-May-2020	3,882
Sell Short	Internet	Morgan Stanley	GBP	16,737	923	19-May-2020	923
Sell Short	Internet	Morgan Stanley	JPY	81,425	6,275	20-May-2020	6,275
Sell Short	Internet	Morgan Stanley	USD	31,135	1,055	19-May-2020	1,055
Sell Short	Investment Companies	Goldman Sachs	USD	23,370	151	20-May-2020	151
Sell Short	Investment Companies	J.P. Morgan	USD	91,865	984	05-May-2020	984
Sell Short	Investment Companies	Morgan Stanley	USD	36,648	537	19-May-2020	(72)
Sell Short	Lodging	Goldman Sachs	USD	4,356	24	20-May-2020	24
Sell Short	Lodging	J.P. Morgan	USD	19,307	483	05-May-2020	483
Sell Short	Lodging	Morgan Stanley	USD	8,617	268	19-May-2020	268
Sell Short	Media	Goldman Sachs	GBP	69,196	(830)	20-May-2020	(830)
Sell Short	Media	Morgan Stanley	GBP	30,702	270	19-May-2020	270
Sell Short	Metals and Mining	Morgan Stanley	USD	194,519	10,970	19-May-2020	11,650
Sell Short	Mining	Goldman Sachs	AUD	39,743	631	20-May-2020	631
Sell Short	Mining	Goldman Sachs	USD	7,783	(81)	20-May-2020	(81)
Sell Short	Mining	J.P. Morgan	USD	35,166	835	05-May-2020	835
Sell Short	Mining	Morgan Stanley	USD	69,761	1,950	19-May-2020	2,015
Sell Short	Oil&Gas	Goldman Sachs	USD	1,713	(172)	20-May-2020	(172)
Sell Short	Oil&Gas	J.P. Morgan	USD	7,375	(937)	05-May-2020	(937)
Sell Short	Oil&Gas	Morgan Stanley	USD	303,587	(18,861)	19-May-2020	(18,861)
Sell Short	Pharmaceuticals	Goldman Sachs	CAD	45,453	209	20-May-2020	209
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	209,573	10,975	20-May-2020	10,975
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	386,146	5,062	20-May-2020	5,062
Sell Short	Pharmaceuticals	Goldman Sachs	GBP	189,960	(9,432)	20-May-2020	(9,432)
Sell Short	Pharmaceuticals	Goldman Sachs	USD	382,979	28,368	20-May-2020	28,368
Sell Short	Pharmaceuticals	J.P. Morgan	USD	1,181,036	83,854	05-May-2020	83,854
Sell Short	Pharmaceuticals	Morgan Stanley	CAD	4,439	129	20-May-2020	129
Sell Short	Pharmaceuticals	Morgan Stanley	DKK	76,618	1,643	19-May-2020	1,643
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	143,174	(958)	19-May-2020	(958)
Sell Short	Pharmaceuticals	Morgan Stanley	GBP	100,896	(1,211)	19-May-2020	(1,211)
Sell Short	Pharmaceuticals	Morgan Stanley	JPY	367,336	(5,457)	20-May-2020	(5,457)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	815,571	51,764	19-May-2020	51,764
Sell Short	Real Estate	Goldman Sachs	GBP	59,007	(1,332)	20-May-2020	(1,332)
Sell Short	Real Estate	Goldman Sachs	HKD	12,707	231	20-May-2020	231
Sell Short	Real Estate	Goldman Sachs	SEK	63,575	(234)	20-May-2020	(234)
Sell Short	Real Estate	Goldman Sachs	USD	33,095	(33)	20-May-2020	(33)
Sell Short	Real Estate	Morgan Stanley	GBP	28,749	(15)	19-May-2020	(15)
Sell Short	Real Estate	Morgan Stanley	HKD	17,171	(1,526)	19-May-2020	(1,526)
Sell Short	Real Estate	Morgan Stanley	JPY	195,003	(3,177)	20-May-2020	(3,177)

* 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 2018 (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	Real Estate	Morgan Stanley	SEK	28,195	(225)	19-May-2020	(225)
Sell Short	Real Estate	Morgan Stanley	USD	5,418	(108)	20-May-2020	(108)
Sell Short	REITS	Goldman Sachs	GBP	19,192	(405)	20-May-2020	(405)
Sell Short	REITS	Goldman Sachs	USD	70,549	245	20-May-2020	245
Sell Short	REITS	J.P. Morgan	USD	247,984	(3,278)	05-May-2020	(3,278)
Sell Short	REITS	Morgan Stanley	GBP	9,409	26	19-May-2020	26
Sell Short	REITS	Morgan Stanley	USD	102,241	(1,022)	19-May-2020	(1,022)
Sell Short	Retail	Goldman Sachs	CHF	26,565	2,184	20-May-2020	2,184
Sell Short	Retail	Goldman Sachs	DKK	48,159	(1,299)	20-May-2020	(1,299)
Sell Short	Retail	Goldman Sachs	EUR	25,706	574	20-May-2020	574
Sell Short	Retail	Goldman Sachs	GBP	168,115	13,222	20-May-2020	13,222
Sell Short	Retail	Goldman Sachs	SEK	18,753	1,574	20-May-2020	1,595
Sell Short	Retail	Goldman Sachs	USD	150,680	1,301	20-May-2020	1,301
Sell Short	Retail	J.P. Morgan	USD	478,600	(9,004)	05-May-2020	(9,004)
Sell Short	Retail	Morgan Stanley	CHF	24,938	1,021	19-May-2020	1,021
Sell Short	Retail	Morgan Stanley	DKK	22,223	(1,198)	19-May-2020	(1,198)
Sell Short	Retail	Morgan Stanley	EUR	11,622	(278)	19-May-2020	(278)
Sell Short	Retail	Morgan Stanley	GBP	89,243	2,027	19-May-2020	2,027
Sell Short	Retail	Morgan Stanley	GBP	14,223	30	15-May-2020	30
Sell Short	Retail	Morgan Stanley	JPY	45,884	(2,029)	20-May-2020	(2,029)
Sell Short	Retail	Morgan Stanley	USD	420,526	3,148	19-May-2020	3,148
Sell Short	Savings&Loans	Goldman Sachs	USD	25,484	1,064	20-May-2020	1,064
Sell Short	Savings&Loans	J.P. Morgan	USD	87,053	699	05-May-2020	699
Sell Short	Savings&Loans	Morgan Stanley	USD	36,879	1,384	19-May-2020	1,384
Sell Short	Semiconductors	Goldman Sachs	USD	18,132	596	20-May-2020	596
Sell Short	Semiconductors	J.P. Morgan	USD	123,304	297	05-May-2020	297
Sell Short	Semiconductors	Morgan Stanley	GBP	29,337	(456)	19-May-2020	(456)
Sell Short	Semiconductors	Morgan Stanley	USD	128,402	2,911	19-May-2020	2,911
Sell Short	Software	Goldman Sachs	EUR	47,052	773	20-May-2020	773
Sell Short	Software	J.P. Morgan	USD	21,876	127	05-May-2020	128
Sell Short	Software	Morgan Stanley	EUR	55,231	3,610	19-May-2020	3,610
Sell Short	Software	Morgan Stanley	USD	61,094	(263)	19-May-2020	(262)
Sell Short	Telecommunications	Goldman Sachs	DKK	3,116	120	20-May-2020	120
Sell Short	Telecommunications	Goldman Sachs	USD	13,001	344	20-May-2020	344
Sell Short	Telecommunications	J.P. Morgan	USD	36,877	1,262	05-May-2020	1,262
Sell Short	Telecommunications	Morgan Stanley	DKK	29,202	(393)	19-May-2020	(393)
Sell Short	Telecommunications	Morgan Stanley	USD	68,995	1,972	19-May-2020	1,972
Sell Short	Transportation	Goldman Sachs	USD	7,874	25	20-May-2020	25
Sell Short	Transportation	J.P. Morgan	USD	27,930	711	05-May-2020	711
Sell Short	Transportation	Morgan Stanley	USD	11,172	32	19-May-2020	31
Sell Short	Various**	Morgan Stanley	USD	967,898	12,217	19-May-2020	12,217
USD							173,033

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

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

Notes to the Financial Statements as at 31 March 2018 (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 on 31 March 2018 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on contracts for differences'.

As at 31 March 2018, the following sub-funds were entered into contract for differences on financial indices and futures contracts:

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Credit Suisse	163	125,745	(433)
CFD on Stoxx Europe 600 Banks Price Index	Credit Suisse	43,047	9,170,739	(544,577)
CFD on Stoxx Europe 600 Basic Resources Price Index	Credit Suisse	567	313,712	(14,735)
CFD on Stoxx Europe 600 Chemicals Price Index	Credit Suisse	(193)	(212,224)	9,754
CFD on Stoxx Europe 600 Construction & Materials Price Index	Credit Suisse	(424)	(227,362)	3,085
CFD on Stoxx Europe 600 Financial Services Price Index	Credit Suisse	1,606	958,232	(19,261)
CFD on Stoxx Europe 600 Food & Beverage Price Index	Credit Suisse	(276)	(213,007)	(1,110)
CFD on Stoxx Europe 600 Health Care Price Index	Credit Suisse	(1,570)	(1,321,298)	5,110
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Credit Suisse	(125)	(79,043)	(984)
CFD on Stoxx Europe 600 Insurance Price Index	Credit Suisse	20,119	7,014,945	(243,454)
CFD on Stoxx Europe 600 Media Price Index	Credit Suisse	(4,632)	(1,496,560)	33,729
CFD on Stoxx Europe 600 Oil & Gas Price Index	Credit Suisse	190	70,652	142
CFD on Stoxx Europe 600 Personal & Household Goods Index	Credit Suisse	(865)	(846,852)	(17,380)
CFD on Stoxx Europe 600 Retail Price Index	Credit Suisse	640	226,127	2,381
CFD on Stoxx Europe 600 Technology Price Index	Credit Suisse	732	386,450	(25,890)
CFD on Stoxx Europe 600 Telecommunications Price Index	Credit Suisse	(2,185)	(692,217)	18,228
CFD on Stoxx Europe 600 Travel & Leisure Index	Credit Suisse	3,014	916,278	(43,123)
CFD on Stoxx Europe 600 Utilities Price Index	Credit Suisse	(837)	(291,520)	(6,576)
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	732	590,703	804
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	1,130	612,159	(19,413)
CFD on S&P 500 Energy Sector Index	Goldman Sachs	(537)	(267,582)	356
CFD on S&P 500 Financials Sector Index	Goldman Sachs	15,407	7,049,224	(325,838)
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	(757)	(712,133)	6,279
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	2,833	1,770,496	(56,322)
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	191	218,050	(1,954)
CFD on S&P 500 Materials Sector Index	Goldman Sachs	11,626	4,142,762	(207,235)
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	1,427	365,508	12,040
			USD 27,571,984	(1,436,377)
Schroder GAIA Contour Tech Equity*				
CFD on Australian stocks	Morgan Stanley	(11,500)	(18,542)	(18,542)
CFD on Austrian stocks	Morgan Stanley	14,914	(6,339)	(7,322)
CFD on Canadian stocks	Morgan Stanley	127,790	(46,624)	(46,624)
CFD on French stocks	Morgan Stanley	20,215	(29,157)	(27,620)
CFD on German stocks	Morgan Stanley	34,175	207,751	207,752
CFD on Israeli stocks	Morgan Stanley	(5,505)	16,689	16,689
CFD on Japanese stocks	Goldman Sachs	(145,673)	74,914	75,807
CFD on Japanese stocks	Morgan Stanley	62,220	249,195	253,709
CFD on Dutch stocks	Morgan Stanley	(4,180)	(125,893)	(125,789)

* 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 2018 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Contour Tech Equity* (cont)				
CFD on Spanish stocks	Morgan Stanley	(8,410)	1,247	2,756
CFD on Swedish stocks	Morgan Stanley	(4,895)	(5,809)	(5,809)
CFD on British stocks	Goldman Sachs	(85,600)	215,648	215,665
CFD on British stocks	Morgan Stanley	(18,770)	21,666	21,838
CFD on United States stocks	Goldman Sachs	(16,507)	(370,564)	(362,904)
CFD on United States stocks	Morgan Stanley	(322,769)	(41,858)	(16,206)
			USD 142,324	183,400
Schroder GAIA Indus PacifiChoice				
CFD on Australian stocks	Citi Bank	(79,839)	(2,558,898)	339,821
CFD on Australian stocks	Deutsche Bank	(77,681)	(2,479,590)	75,416
CFD on Chinese stocks	Citi Bank	182,510	6,188,830	(597,563)
CFD on Chinese stocks	Deutsche Bank	20,038	163,710	(36,966)
CFD on Chinese stocks	Morgan Stanley	4,173,964	5,310,315	(81,712)
CFD on Chinese stocks	UBS	1,834,342	4,524,334	103,140
CFD on Hong Kong stocks	Morgan Stanley	1,816,000	173,544	15,029
CFD on Indian stocks	Citi Bank	139,460	1,230,560	143,391
CFD on Indian stocks	Goldman Sachs	183,703	4,834,628	42,443
CFD on Indian stocks	Morgan Stanley	39,124	983,681	(69,262)
CFD on Japanese stocks	Citi Bank	495,000	8,513,822	1,050,080
CFD on Japanese stocks	Deutsche Bank	1,097,300	13,142,926	1,761,571
CFD on Japanese stocks	Goldman Sachs	(408,200)	(6,296,761)	(366,700)
CFD on Japanese stocks	Morgan Stanley	4,122,400	4,223,613	1,354,605
CFD on Japanese stocks	UBS	184,300	10,916,804	1,947,437
CFD on Malaysian stocks	UBS	(1,667,100)	(1,995,520)	56,349
CFD on Philippine stocks	UBS	316,200	522,584	(76,943)
CFD on Singapore stocks	UBS	(90,407)	(1,018,887)	88,861
CFD on South Korean stocks	Morgan Stanley	(51,062)	(8,322,968)	(77,962)
CFD on Taiwanese stocks	Morgan Stanley	(118,000)	(526,117)	71,559
CFD on Thailand stocks	UBS	1,042,100	486,558	45,147
CFD on United States stocks	Deutsche Bank	(18,350)	(4,660,717)	128,657
CFD on United States stocks	Goldman Sachs	(3,925)	(942,432)	56,431
CFD on United States stocks	UBS	(47,985)	(12,283,470)	964,794
			USD 20,130,549	6,937,623

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.

Notes to the Financial Statements as at 31 March 2018 (cont)

Credit Default Index (cont)

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 on 29 March 2018 is shown in the Statement of Net Assets under 'Unrealised appreciation/ (depreciation) on credit default index swap contracts'.

On 31 March 2018, the following sub-funds were committed to credit default indices agreements on financial indices:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend							
Sell	CDX iTraxx Europe Crossover Series 28 20/12/2022	J.P. Morgan	EUR	1,000,000	5.00	20-Dec-2022	2,424
Buy	CDX iTraxx Europe Crossover Series 28 20/12/2022	J.P. Morgan	EUR	1,000,000	5.00	20-Dec-2022	(3,532)
Sell	CDX iTraxx Europe Series 28 20/12/2022	J.P. Morgan	EUR	2,000,000	1.00	20-Dec-2022	62,530
Sell	CDX iTraxx Europe Series 28 20/12/2022	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2022	(971)
Sell	CDX iTraxx Europe Series 28 20/12/2022	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2022	(548)
Buy	CDX iTraxx Europe Series 28 20/12/2022	J.P. Morgan	EUR	2,043,597	1.00	20-Dec-2022	(430)
Buy	CDX iTraxx Europe Series 28 20/12/2022	J.P. Morgan	EUR	1,956,403	1.00	20-Dec-2022	(435)
Sell	CDX Markit CDX North America High Yield 29 20/06/2023	J.P. Morgan	EUR	1,000,000	5.00	20-Jun-2023	(41,098)
Sell	CDX Markit CDX North America Investment Grade 30 20/06/2023	J.P. Morgan	USD	721,501	1.00	20-Jun-2023	96
Sell	CDX Markit CDX North America Investment Grade 30 20/06/2023	J.P. Morgan	USD	720,058	1.00	20-Jun-2023	201
Sell	CDX Markit CDX North America Investment Grade 30 20/06/2023	J.P. Morgan	USD	558,441	1.00	20-Jun-2023	197
Sell	CDX Markit iTraxx Europe 29 20/06/2023	J.P. Morgan	EUR	2,043,597	1.00	20-Jun-2023	(52)
Sell	CDX Markit iTraxx Europe 29 20/06/2023	J.P. Morgan	EUR	1,956,403	1.00	20-Jun-2023	(124)
Sell	CDX Markit iTraxx Europe 29 20/06/2023	J.P. Morgan	EUR	1,000,000	1.00	20-Jun-2023	118
Sell	CDX North America High Yield Series 29 20/12/2022	J.P. Morgan	USD	1,000,000	5.00	20-Dec-2022	(2,426)
Sell	CDX North America High Yield Series 29 20/12/2022	J.P. Morgan	USD	1,000,000	5.00	20-Dec-2022	1,526
Sell	CDX North America Investment Grade Series 29 20/12/2022	J.P. Morgan	USD	2,000,000	1.00	20-Dec-2022	41,945
Buy	CDX North America Investment Grade Series 29 20/12/2022	J.P. Morgan	USD	721,501	1.00	20-Dec-2022	(64)
Buy	CDX North America Investment Grade Series 29 20/12/2022	J.P. Morgan	USD	720,058	1.00	20-Dec-2022	(160)
Buy	CDX North America Investment Grade Series 29 20/12/2022	J.P. Morgan	USD	558,441	1.00	20-Dec-2022	(154)
							USD 59,043
Schroder GAIA Two Sigma Diversified							
Sell	CDX Markit iTraxx Europe Series 29 20/06/2023	Citi Bank	EUR	10,000,000	1.00	20-Jun-2023	(138)
Buy	CDX Markit CDX North America Investment Grade Series 30 20/06/2023	Citi Bank	USD	80,000,000	1.00	20-Jun-2023	(103,233)

Notes to the Financial Statements as at 31 March 2018 (cont)

Credit Default Index (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA Two Sigma Diversified (cont)							
Sell	CDX Markit CDX North America High Yield Series 29 20/06/2023	Citi Bank	USD	20,000,000	5.00	20-Jun-2023	(18,725)
							USD (122,096)
Schroder GAIA Wellington Pagosa*							
Buy	CDX Markit CDX Emerging Markets 29 20/06/2023	Goldman Sachs	USD	880,000	1.00	20-Jun-2023	(2,575)
Buy	CDX Markit CDX Emerging Markets 29 20/06/2023	Goldman Sachs	USD	600,000	1.00	20-Jun-2023	(466)
Sell	CDX Markit CDX Emerging Markets 29 20/06/2023	Goldman Sachs	USD	425,000	1.00	20-Jun-2023	(95)
Sell	CDX North America High Yield Series 29 20/12/2022	Morgan Stanley	USD	155,000	5.00	20-Dec-2022	264
							USD (2,872)

Credit Default Swaps

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

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

Credit default swaps were valued at their intrinsic value. The valuation method involves the current value of the interest-rate series and the current value of the credit spread traded on the market at the closing date. The result of these revaluations together with any interest receivable/payable in relation to credit default swaps on 29 March 2018 is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on credit default swap contracts'.

On 31 March 2018 the following sub-fund was committed to credit default swap agreements:

Protection Position	Country of Risk	Industry	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa*						
Buy	Argentina	Sovereign	USD	185,000	20-Dec-2022	(86)
Buy	Brazil	Sovereign	USD	250,000	20-Dec-2022	(711)
Buy	Brazil	Sovereign	USD	120,000	20-Jun-2023	(302)
Buy	China	Sovereign	USD	85,000	20-Dec-2022	123
Buy	Colombia	Sovereign	USD	95,000	20-Dec-2022	(251)
Buy	Colombia	Sovereign	USD	30,000	20-Dec-2022	(92)
Buy	Indonesia	Sovereign	USD	380,000	20-Dec-2022	1,223
Buy	Indonesia	Sovereign	USD	115,000	20-Dec-2022	164
Buy	Indonesia	Sovereign	USD	140,000	20-Jun-2023	135
Sell	Malaysia	Sovereign	USD	45,000	20-Dec-2022	(600)
Buy	Malaysia	Sovereign	USD	75,000	20-Jun-2023	(45)
Buy	Mexico	Sovereign	USD	85,000	20-Dec-2022	(254)
Buy	Mexico	Sovereign	USD	20,000	20-Dec-2022	(68)
Buy	Turkey	Sovereign	USD	215,000	20-Dec-2022	692

* 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 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Country of Risk	Industry	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)						
Buy	United Kingdom	Auto Parts & Equipment	EUR	350,000	20-Dec-2022	640
Buy	United Kingdom	Food	EUR	275,000	20-Jun-2021	1,517
						USD 2,085

Cross Currency Swap Contracts

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

On 31 March 2018, the following sub-fund was entered in to cross currency swap contracts:

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa*								
BNP Paribas	TRY	5,200,000	USD	1,308,176	19-Sep-2020	14.34%	USD LIBOR 3 months	(9,475)
BNP Paribas	TRY	1,785,000	USD	449,057	19-Sep-2023	12.90%	USD LIBOR 3 months	(4,972)
Citibank	EUR	1,103,412	RON	5,175,000	20-Jun-2020	EUR EURIBOR 3 months	3.42%	8,145
Citibank	TRY	4,485,000	USD	1,159,514	19-Sep-2023	12.49%	USD LIBOR 3 months	41,796
Deutsche Bank	USD	718,131	CNH	4,535,000	18-Sep-2020	USD LIBOR 3 months	3.93%	5,244
Deutsche Bank	TRY	1,340,000	USD	342,930	19-Sep-2023	12.49%	USD LIBOR 3 months	6,711
Deutsche Bank	TRY	1,335,000	USD	342,967	19-Sep-2023	12.44%	USD LIBOR 3 months	8,782
Goldman Sachs	USD	1,056,030	RUB	60,030,000	19-Sep-2020	USD LIBOR 3 months	5.60%	(10,654)
Goldman Sachs	USD	161,474	RUB	9,225,000	19-Sep-2023	USD LIBOR 3 months	6.01%	(897)
J.P. Morgan	TRY	12,830,000	USD	3,319,534	19-Sep-2020	13.56%	USD LIBOR 3 months	108,939
J.P. Morgan	USD	623,077	TRY	2,430,000	20-Jun-2023	USD LIBOR 3 months	12.62%	(14,942)
J.P. Morgan	USD	380,786	RUB	21,800,000	19-Sep-2023	USD LIBOR 3 months	6.05%	(739)
J.P. Morgan	USD	3,789,180	GBP	2,700,000	19-Sep-2023	USD LIBOR 3 months	GBP LIBOR 3 months	(75)
J.P. Morgan	RUB	15,635,000	USD	273,674	20-Jun-2028	6.14%	USD LIBOR 3 months	540
J.P. Morgan	TRY	1,465,000	USD	375,641	20-Jun-2028	11.33%	USD LIBOR 3 months	10,755
Morgan Stanley	USD	463,222	RUB	26,450,000	20-Jun-2023	USD LIBOR 3 months	5.90%	(4,614)
Morgan Stanley	USD	1,303,164	EUR	1,060,000	19-Sep-2023	USD LIBOR 3 months	EUR EURIBOR 3 months	3,636
Morgan Stanley	RUB	15,090,000	USD	264,273	20-Jun-2028	6.11%	USD LIBOR 3 months	1,150
								USD 149,330

* 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 2018 (cont)

Interest Rate Swaps

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

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

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

Interest rate swaps were valued at the last available price at NAV Calculation Day at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 29 March 2018 is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on interest rate swap contracts'. On 31 March 2018, the following sub-funds were committed to swap agreements on interest rates:

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend					
Pay fixed rate 11.12%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	18,292,683	BRL	02-Jan-2019	(262,365)
Pay fixed rate 11.10%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	18,292,684	BRL	04-Jan-2021	(261,265)
Pay fixed rate 11.86%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	6,842,106	BRL	04-Jan-2021	(253,929)
Pay fixed rate 11.81%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	6,578,947	BRL	04-Jan-2021	(241,302)
Pay fixed rate 11.77%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	6,578,947	BRL	02-Jan-2019	(238,444)
Pay fixed rate 11.00%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	21,951,219	BRL	02-Jan-2019	(306,913)
Pay fixed rate 10.91%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	91,463,414	BRL	04-Jan-2021	(1,254,036)
Pay fixed rate 11.66%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	9,285,714	BRL	04-Jan-2021	(327,147)
Pay fixed rate 11.64%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	10,714,286	BRL	04-Jan-2021	(374,898)
Pay fixed rate 11.55%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	(682,498)
Receive fixed rate 11.54%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	681,537
Receive fixed rate 11.33%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	641,259
Receive fixed rate 11.23%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	02-Jan-2019	622,135
Pay fixed rate 9.66%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	(498,288)
Receive fixed rate 9.25%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	435,887
Receive fixed rate 9.15%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	421,604
Receive fixed rate 9.20%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	429,122
Receive fixed rate 9.14%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	420,101

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 9.21%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	430,249
Receive fixed rate 9.18%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	425,363
Receive fixed rate 9.17%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	424,611
Pay fixed rate 10.17%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	12,121,213	BRL	02-Jan-2019	(170,134)
Pay fixed rate 10.17%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	9,090,909	BRL	02-Jan-2019	(104,543)
Pay fixed rate 10.15%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	12,121,212	BRL	02-Jan-2019	(138,661)
Pay fixed rate 10.08%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	16,666,666	BRL	02-Jan-2019	(187,250)
Pay fixed rate 10.44%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	22,222,222	BRL	02-Jan-2019	(273,263)
Pay fixed rate 10.47%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	27,777,778	BRL	02-Jan-2019	(344,503)
Pay fixed rate 10.26%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	04-Jan-2021	(588,520)
Pay fixed rate 11.72%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	50,221,697	BRL	04-Jan-2021	(1,798,410)
Receive fixed rate 9.64%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,221,697	BRL	20-Jun-2020	810,869
Receive fixed rate 2.25%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	80,000,000	PLN	20-Jun-2023	137,530
Receive fixed rate 2.70%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	20-Jun-2023	36,308
Receive fixed rate 1.67%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	150,000,000	CZK	20-Jun-2023	(2,331)
Receive fixed rate 1.15%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	2,000,000,000	HUF	20-Jun-2020	24,428
Receive fixed rate 0.39%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	6,000,000,000	HUF	20-Jun-2023	15,618
Receive fixed rate 0.97%					
Pay floating rate ILS TELBOR01 3 months	J.P. Morgan	20,000,000	ILS	17-Jun-2020	30,402
Pay fixed rate 7.22%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	500,000,000	MXN	14-Jun-2023	138,736
Pay fixed rate 7.23%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	200,000,000	MXN	20-Jun-2020	64,291
Receive fixed rate 0.35%					
Pay floating rate ILS TELBOR01 3 months	J.P. Morgan	40,000,000	ILS	20-Jun-2023	9,590
Pay fixed rate 0.96%					
Receive floating rate ILS TELBOR01 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	(27,883)
Receive fixed rate 1.65%					
Pay floating rate SGD SIBOR 6 months	J.P. Morgan	30,000,000	SGD	20-Jun-2023	(133,580)

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 2.05%					
Pay floating rate SGD SIBOR 6 months	J.P. Morgan	10,000,000	SGD	20-Jun-2020	(60,740)
Receive fixed rate 0.83%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	235,000,000	TWD	20-Jun-2020	7,853
Receive fixed rate 0.83%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	165,000,000	TWD	20-Jun-2020	5,514
Receive fixed rate 2.12%					
Pay floating rate KRW CD 3 months	J.P. Morgan	35,000,000,000	KRW	20-Jun-2023	27,948
Receive fixed rate 2.21%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Jun-2023	(2,756)
Receive fixed rate 2.03%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	40,000,000	HKD	20-Jun-2020	(123,458)
Receive fixed rate 1.76%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	100,000,000	HKD	20-Jun-2020	(130,887)
Receive fixed rate 1.60%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	258,461,539	THB	20-Jun-2020	8,891
Receive fixed rate 1.60%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	141,538,461	THB	20-Jun-2020	4,869
Receive fixed rate -0.09%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	60,000,000	EUR	20-Jun-2021	19,914
Pay fixed rate 0.05%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	35,000,000	EUR	20-Jun-2023	40,377
Receive fixed rate 0.33%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	14,000,000	EUR	20-Jun-2025	(77,390)
Pay fixed rate 0.60%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	2,000,000	EUR	20-Jun-2028	15,197
Receive fixed rate 0.96%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	25,000,000	EUR	20-Jun-2048	(128,473)
Pay fixed rate 1.58%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	2,500,000	EUR	20-Jun-2033	(66,550)
Pay fixed rate 1.33%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	20-Jun-2023	(12,307)
Receive fixed rate 2.21%					
Pay floating rate KRW CD 3 months	J.P. Morgan	4,000,000,000	KRW	20-Jun-2023	(5,777)
Receive fixed rate 2.51%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	50,000,000	AUD	20-Jun-2025	(57,562)
Pay fixed rate 2.68%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	26,000,000	AUD	20-Jun-2021	265
Pay fixed rate 2.32%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	20,000,000	AUD	20-Jun-2048	16,651
Pay fixed rate 3.20%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	1,985,507	AUD	20-Jun-2028	(45,737)
Receive fixed rate 2.87%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	1,974,359	AUD	20-Jun-2028	3,910
Receive fixed rate 1.34%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Jun-2033	(43,633)

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 1.48%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	1,000,000	GBP	20-Jun-2048	15,420
Pay fixed rate 1.50%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	500,000	GBP	20-Jun-2023	494
Receive fixed rate 1.10%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	4,000,000	GBP	20-Jun-2025	(73,986)
Pay fixed rate 1.21%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	3,000,000	GBP	20-Jun-2038	64,898
Receive fixed rate 2.22%					
Pay floating rate KRW CD 3 months	J.P. Morgan	4,000,000,000	KRW	20-Jun-2043	(4,010)
Pay fixed rate 0.31%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	300,000,000	JPY	20-Jun-2021	(11,183)
Receive fixed rate 0.54%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	200,000,000	JPY	20-Jun-2025	21,519
Pay fixed rate 0.94%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	50,000,000	JPY	20-Jun-2022	(19,460)
Pay fixed rate 0.07%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	1,000,000,000	JPY	20-Jun-2023	226
Pay fixed rate 0.12%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	400,000,000	JPY	20-Jun-2028	(1,147)
Receive fixed rate 0.18%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	800,000,000	JPY	20-Jun-2020	8,338
Pay fixed rate 0.31%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	6,000,000	CHF	20-Jun-2048	71,587
Pay fixed rate -0.45%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	30,000,000	CHF	20-Jun-2033	(3,966)
Receive fixed rate -0.13%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	24,000,000	CHF	20-Jun-2023	(133,487)
Pay fixed rate 2.56%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	5,500,000	USD	20-Jun-2028	257,064
Pay fixed rate 2.57%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,500,000	USD	20-Jun-2033	228,406
Receive fixed rate 2.09%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	25,000,000	USD	20-Jun-2048	(427,303)
Pay fixed rate 2.28%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	24,000,000	USD	20-Jun-2021	712,818
Receive fixed rate 2.14%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	152,000,000	USD	20-Jun-2023	(3,268,976)
Pay fixed rate 2.19%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	26,000,000	USD	20-Jun-2025	651,289
Receive fixed rate 2.39%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	32,000,000	USD	20-Jun-2028	(1,121,787)
Receive fixed rate 2.02%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	85,000,000	USD	20-Jun-2020	(1,009,582)
Pay fixed rate 2.57%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	20-Jun-2023	81,760

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 2.50%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	9,000,000	USD	20-Jun-2028	372,129
Pay fixed rate 1.35%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	40,000,000	SEK	20-Jun-2020	(40,933)
Pay fixed rate 0.03%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	150,000,000	SEK	20-Jun-2023	(42,499)
Receive fixed rate 0.63%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	140,000,000	SEK	20-Jun-2048	43,253
Pay fixed rate 1.98%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	5,000,000	SEK	20-Jun-2023	(21,327)
Receive fixed rate 2.14%					
Pay floating rate CAD BA 3 months	J.P. Morgan	18,000,000	CAD	20-Jun-2025	(160,113)
Pay fixed rate 2.23%					
Receive floating rate CAD BA 3 months	J.P. Morgan	14,000,000	CAD	20-Jun-2023	138,300
Receive fixed rate 2.23%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Jun-2048	(1,431)
Pay fixed rate 3.14%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	1,000,000	AUD	20-Jun-2033	(15,092)
Pay fixed rate 0.92%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	50,000,000	JPY	20-Jun-2048	(17,316)
Receive fixed rate 0.53%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	100,000,000	JPY	20-Jun-2033	9,932
Pay fixed rate 1.52%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	1,500,000	GBP	20-Jun-2048	11,196
Pay fixed rate 3.13%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	500,000	AUD	20-Jun-2020	(6,248)
Receive fixed rate -0.02%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	50,000,000	SEK	20-Jun-2023	8,383
Pay fixed rate 0.56%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	40,000,000	SEK	20-Jun-2028	3,566
Receive fixed rate 1.27%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	10,000,000	SEK	20-Jun-2023	791
Receive fixed rate 2.19%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Jun-2023	(5,319)
Pay fixed rate 2.14%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Jun-2020	9,030
Receive fixed rate 2.03%					
Pay floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	20-Jun-2020	4,721
Pay fixed rate 2.05%					
Receive floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	20-Jun-2023	2,244
Pay fixed rate 2.15%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Jun-2023	8,058
Receive fixed rate 1.03%					
Pay floating rate ILS TELBOR01 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2020	23,595
Pay fixed rate 1.67%					
Receive floating rate THB THBFIX 6 months	J.P. Morgan	200,000,000	THB	20-Jun-2020	(15,617)

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 0.33%					
Pay floating rate ILS TELBOR01 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2023	2,516
Receive fixed rate 1.01%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	20-Jun-2020	1,004
Receive fixed rate 2.11%					
Pay floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	20-Jun-2023	2,617
Pay fixed rate 2.18%					
Receive floating rate KRW CD 3 months	J.P. Morgan	4,000,000,000	KRW	20-Jun-2023	10,991
Receive fixed rate 0.93%					
Pay floating rate ILS TELBOR01 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	9,255
Pay fixed rate 2.19%					
Receive floating rate KRW CD 3 months	J.P. Morgan	4,000,000,000	KRW	20-Jun-2023	10,461
Receive fixed rate 1.00%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	20-Jun-2023	(167)
Receive fixed rate 2.01%					
Pay floating rate THB THBFIX 6 months	J.P. Morgan	100,000,000	THB	20-Jun-2023	(3,703)
Receive fixed rate 2.21%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Jun-2020	(3,110)
Pay fixed rate 2.11%					
Receive floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	20-Jun-2020	(2,846)
Pay fixed rate 0.34%					
Receive floating rate ILS TELBOR01 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	(3,086)
Receive fixed rate 1.57%					
Pay floating rate THB THBFIX 6 months	J.P. Morgan	200,000,000	THB	20-Jun-2023	3,674
Pay fixed rate 2.28%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Jun-2020	(3,076)
Pay fixed rate 0.87%					
Receive floating rate TWD TAIBOR 3 months	J.P. Morgan	200,000,000	TWD	20-Jun-2023	(12,135)
Pay fixed rate 1.14%					
Receive floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	20-Jun-2020	(22,750)
Pay fixed rate 1.55%					
Receive floating rate THB THBFIX 6 months	J.P. Morgan	200,000,000	THB	20-Jun-2023	(532)
Pay fixed rate 0.90%					
Receive floating rate ILS TELBOR01 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2048	(5,407)
Receive fixed rate 1.54%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	500,000	GBP	20-Jun-2033	5,688
Pay fixed rate 1.54%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	1,500,000	GBP	20-Jun-2023	6,271
Pay fixed rate 2.33%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Jun-2033	(7,052)
Pay fixed rate 1.68%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Jun-2048	(44,175)
Pay fixed rate 3.28%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	1,000,000	AUD	20-Jun-2020	(36,706)
Receive fixed rate 1.62%					
Pay floating rate THB THBFIX 6 months	J.P. Morgan	200,000,000	THB	20-Jun-2020	9,331

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 0.86%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	200,000,000	TWD	20-Jun-2023	10,772
Receive fixed rate 1.17%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	20-Jun-2023	27,768
Receive fixed rate 1.01%					
Pay floating rate ILS TELBOR01 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2028	20,098
Pay fixed rate 1.80%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	2,500,000	GBP	20-Jun-2048	(111,272)
Receive fixed rate 1.57%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	10,000,000	SEK	20-Jun-2033	35,412
Pay fixed rate 2.14%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	5,000,000	SEK	20-Jun-2020	(44,247)
Receive fixed rate 2.13%					
Pay floating rate KRW CD 3 months	J.P. Morgan	3,400,000,000	KRW	20-Jun-2020	3,214
Receive fixed rate 2.13%					
Pay floating rate KRW CD 3 months	J.P. Morgan	1,600,000,000	KRW	20-Jun-2023	1,512
Pay fixed rate 2.30%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Jun-2020	(4,666)
Receive fixed rate 0.38%					
Pay floating rate ILS TELBOR01 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2048	8,214
Pay fixed rate 3.33%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	500,000	AUD	20-Jun-2048	(21,675)
Pay fixed rate 3.33%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	250,000	AUD	20-Jun-2048	(10,914)
Pay fixed rate 2.15%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	5,000,000	SEK	20-Jun-2028	(45,658)
Receive fixed rate 1.57%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	10,000,000	SEK	20-Jun-2020	35,412
Receive fixed rate 2.19%					
Pay floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	20-Jun-2023	10,413
Receive fixed rate 2.38%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Jun-2023	12,001
Receive fixed rate 2.03%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	100,000,000	THB	20-Jun-2020	(362)
Pay fixed rate 2.13%					
Receive floating rate KRW CD 3 months	J.P. Morgan	10,000,000,000	KRW	20-Jun-2023	(8,902)
Pay fixed rate 1.09%					
Receive floating rate TWD TAIBOR 3 months	J.P. Morgan	200,000,000	TWD	20-Jun-2033	(31,281)
Pay fixed rate 1.69%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Jun-2021	(46,614)
Receive fixed rate 2.41%					
Pay floating rate CAD BA 3 months	J.P. Morgan	10,000,000	CAD	20-Jun-2023	24,163
Pay fixed rate 2.50%					
Receive floating rate CAD BA 3 months	J.P. Morgan	10,000,000	CAD	20-Jun-2025	(41,739)
Receive fixed rate 2.56%					
Pay floating rate CAD BA 3 months	J.P. Morgan	4,000,000	CAD	20-Jun-2020	25,484

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 2.68%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	20-Jun-2020	8,618
Receive fixed rate -0.06%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	20-Jun-2022	17,506
Receive fixed rate 2.66%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Jun-2020	2,414
Receive fixed rate 2.77%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Jun-2020	9,450
Pay fixed rate 1.89%					
Receive floating rate SGD SIBOR 6 months	J.P. Morgan	10,000,000	SGD	20-Jun-2023	8,378
Receive fixed rate 1.03%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	02-Jan-2020	5,186
Receive fixed rate 8.97%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	60,909,467	BRL	02-Jan-2020	224,375
Receive fixed rate 10.62%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	89,090,533	BRL	04-Jan-2021	738,765
Receive fixed rate 10.30%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	58,734,785	BRL	04-Jan-2021	546,710
Receive fixed rate 9.56%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	21,265,215	BRL	20-Jun-2022	110,213
Receive fixed rate 2.77%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Jun-2020	4,839
Receive fixed rate 2.66%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	17-Jun-2020	5,896
Pay fixed rate 7.88%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	35,365,854	MXN	17-Jun-2020	(13,924)
Receive fixed rate 7.47%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	35,365,854	MXN	20-Jun-2028	(711)
Pay fixed rate 2.94%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	770,271	AUD	20-Jun-2048	(4,931)
Receive fixed rate 3.16%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	384,616	AUD	20-Jun-2020	6,803
Receive fixed rate -0.08%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	25,000,000	EUR	20-Jun-2020	13,708
Receive fixed rate 2.69%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Jun-2022	5,281
Receive fixed rate 2.80%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Dec-2018	6,883
Receive fixed rate 2.31%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Jun-2023	6,080
Receive fixed rate -0.09%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	20-Jun-2020	2,494
Receive fixed rate 2.83%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	18,000,000	USD	20-Jun-2023	92,510
Receive fixed rate 2.77%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	20-Jun-2021	(38,688)

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 2.87%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Jun-2025	(47,049)
Receive fixed rate 2.86%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Jun-2025	(42,255)
Receive fixed rate 2.95%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	20-Jun-2033	44,680
Receive fixed rate 2.69%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	20-Jun-2020	15,551
Receive fixed rate -0.08%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Jun-2020	13,194
Receive fixed rate 1.18%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	500,000,000	HUF	20-Jun-2023	8,320
Pay fixed rate 2.89%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Jun-2025	(56,522)
Receive fixed rate 2.86%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	8,000,000	USD	20-Jun-2023	50,130
Receive fixed rate 2.72%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Jun-2020	8,536
Receive fixed rate 2.84%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Jun-2022	10,062
Receive fixed rate 2.92%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Jun-2025	(22,229)
Pay fixed rate 2.93%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	508,772	AUD	20-Jun-2028	(2,889)
Receive fixed rate 3.12%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	255,102	AUD	20-Jun-2048	3,051
Receive fixed rate -0.09%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	20-Jun-2020	6,369
Receive fixed rate 2.65%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	20-Jun-2020	4,244
Receive fixed rate 2.77%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Jun-2022	4,725
Pay fixed rate 2.89%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	20-Jun-2028	(6,651)
Receive fixed rate 3.09%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	1,000,000	AUD	20-Jun-2048	6,806
Pay fixed rate 1.56%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	1,000,000	GBP	20-Jun-2028	(6,544)
Receive fixed rate 1.53%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	500,000	GBP	20-Jun-2048	3,975
Pay fixed rate -0.09%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Jun-2020	(6,462)
Pay fixed rate 2.78%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Jun-2022	(5,512)
Receive fixed rate 2.95%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	20-Jun-2043	10,034

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 2.67%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	20-Jun-2020	(10,565)
Receive fixed rate 2.84%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Jun-2025	24,027
Receive fixed rate 2.96%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	20-Jun-2038	8,781
Receive fixed rate 7.58%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	100,000,000	MXN	17-Jun-2020	8,588
Receive fixed rate -0.09%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	20-Jun-2020	5,812
Receive fixed rate 2.78%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Jun-2022	16,106
Receive fixed rate 0.14%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	900,000,000	JPY	20-Jun-2023	(14,721)
Pay fixed rate 2.43%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	124,000,000	USD	20-Jun-2025	1,322,033
Pay fixed rate 0.06%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	200,000,000	JPY	20-Jun-2021	5,162
Pay fixed rate 0.46%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	15,798,583	EUR	20-Jun-2028	306,859
Receive fixed rate 2.72%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	7,136,858	AUD	20-Jun-2028	46,767
Receive fixed rate 2.50%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	2,705,894	AUD	20-Jun-2023	(24,321)
Pay fixed rate 2.43%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	42,000,000	USD	20-Jun-2025	447,784
Pay fixed rate 0.06%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	2,000,000,000	JPY	20-Jun-2023	51,623
Receive fixed rate 2.59%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	20,000,000	USD	20-Jun-2023	(17,058)
Receive fixed rate 2.59%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	40,000,000	USD	20-Jun-2021	(34,117)
Receive fixed rate 1.01%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	4,000,000	EUR	20-Jun-2021	3,438
Pay fixed rate 2.39%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	25,000,000	AUD	20-Jun-2025	(14,602)
Receive fixed rate 0.31%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	16,000,000	EUR	20-Jun-2025	(110,484)
Receive fixed rate 0.14%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	500,000,000	JPY	20-Jun-2020	(8,178)
Pay fixed rate 2.24%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	8,000,000	USD	20-Jun-2023	260,350
Receive fixed rate 0.31%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Jun-2023	(138,106)
Pay fixed rate -0.47%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	10,000,000	CHF	20-Jun-2028	3,124

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 1.01%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	4,000,000	EUR	20-Jun-2028	3,439
Pay fixed rate 2.00%					
Receive floating rate CAD BA 3 months	J.P. Morgan	14,486,072	CAD	20-Jun-2023	204,963
Receive fixed rate 2.71%					
Pay floating rate CAD BA 3 months	J.P. Morgan	6,486,072	CAD	20-Jun-2020	77,199
Receive fixed rate 0.62%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	169,014,085	HUF	20-Jun-2023	3,513
Pay fixed rate 1.39%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	20,400,000	GBP	20-Jun-2025	83,703
Pay fixed rate 0.27%					
Receive floating rate HUF BUBOR 6 months	J.P. Morgan	2,169,014,085	HUF	20-Jun-2028	15,527
Pay fixed rate 2.29%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	20-Jun-2023	30,218
Receive fixed rate 1.56%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	11,804,984	GBP	20-Jun-2023	71,146
Receive fixed rate 8.34%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	39,189,189	ZAR	20-Jun-2028	157,807
Receive fixed rate 7.96%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	124,224,719	ZAR	20-Jun-2025	222,821
Pay fixed rate 7.41%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	39,189,189	ZAR	20-Jun-2020	(31,514)
Receive fixed rate -0.14%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	8,000,000	CHF	20-Jun-2020	(50,005)
Pay fixed rate 1.39%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	19,200,000	GBP	20-Jun-2021	78,781
Receive fixed rate 1.56%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	16,398,900	GBP	20-Jun-2033	98,834
Receive fixed rate -0.14%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	8,000,000	CHF	20-Jun-2048	(50,004)
Pay fixed rate 6.85%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	124,224,719	ZAR	20-Jun-2025	(8,831)
Pay fixed rate 1.81%					
Receive floating rate SGD SIBOR 6 months	J.P. Morgan	1,376,033	SGD	20-Jun-2028	19,973
Pay fixed rate 0.32%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	2,000,000	CHF	20-Jun-2025	22,110
Receive fixed rate 2.08%					
Pay floating rate CAD BA 3 months	J.P. Morgan	5,000,000	CAD	20-Jun-2028	(24,216)
Pay fixed rate 0.32%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	4,000,000	CHF	20-Jun-2021	44,220
Pay fixed rate 0.90%					
Receive floating rate HUF BUBOR 6 months	J.P. Morgan	1,000,000,000	HUF	20-Jun-2023	37,015
Receive fixed rate 2.95%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	4,000,000	AUD	20-Jun-2023	29,339
Receive fixed rate 2.27%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	20,000,000	PLN	20-Jun-2023	(36,881)

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 2.95%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	2,500,000	AUD	20-Jun-2020	18,337
Receive fixed rate 2.08%					
Pay floating rate CAD BA 3 months	J.P. Morgan	10,000,000	CAD	20-Jun-2020	(48,432)
Pay fixed rate 3.09%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,500,000	USD	20-Jun-2020	(93,217)
Pay fixed rate 1.49%					
Receive floating rate SGD SIBOR 6 months	J.P. Morgan	1,897,333	SGD	20-Jun-2020	12,938
Receive fixed rate 1.00%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	3,798,583	EUR	20-Jun-2023	98,994
Receive fixed rate 2.72%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	7,048,709	AUD	20-Jun-2025	46,190
Pay fixed rate 0.91%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	10,000,000	GBP	20-Jun-2023	150,337
Pay fixed rate 2.85%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	50,526	AUD	20-Jun-2023	(401)
Pay fixed rate 2.47%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	52,000,000	USD	20-Jun-2025	625,580
Receive fixed rate 2.42%					
Pay floating rate SGD SIBOR 6 months	J.P. Morgan	1,376,033	SGD	20-Jun-2021	9,930
Receive fixed rate 1.89%					
Pay floating rate SGD SIBOR 6 months	J.P. Morgan	1,897,333	SGD	20-Jun-2021	(1,699)
Pay fixed rate 2.47%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	16,000,000	USD	20-Jun-2020	192,487
Receive fixed rate -0.19%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	11,888,237	EUR	20-Jun-2023	(25,699)
Pay fixed rate 3.08%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Jun-2023	(88,553)
Receive fixed rate 2.54%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	24,000,000	USD	20-Jun-2023	(310,372)
Pay fixed rate 0.11%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	51,888,237	EUR	20-Jun-2020	(281,954)
Receive fixed rate 2.18%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	10,317,460	HKD	20-Jun-2023	(2,702)
Pay fixed rate 1.93%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	10,317,460	HKD	20-Jun-2020	9,176
Receive fixed rate 1.22%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	6,628,386	GBP	20-Jun-2022	(68,264)
Receive fixed rate 1.22%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	25,747,852	GBP	20-Jun-2022	(265,172)
Receive fixed rate 2.54%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Jun-2020	(25,864)
Receive fixed rate 2.83%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	201,278	USD	20-Jun-2020	309
Receive fixed rate 1.61%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	5,333,333	CZK	20-Jun-2025	(863)

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 3.09%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	201,278	USD	20-Jun-2038	(10,959)
Pay fixed rate 0.10%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	25,000,000	EUR	20-Jun-2023	(25,363)
Receive fixed rate 2.46%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Jun-2023	(144,713)
Receive fixed rate 1.64%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	400,000,000	CZK	20-Jun-2043	108,899
Receive fixed rate 2.46%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	20-Jun-2025	(289,425)
Pay fixed rate 1.98%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	5,333,333	CZK	20-Jun-2025	(3,818)
Receive fixed rate 2.41%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	4,857,143	PLN	20-Jun-2048	1,987
Pay fixed rate 2.54%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	9,000,000	USD	20-Jun-2048	326,695
Pay fixed rate 1.42%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	20-Jun-2028	(86,833)
Receive fixed rate 2.43%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	50,000,000	USD	20-Jun-2028	(364,621)
Receive fixed rate 2.86%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	4,857,143	PLN	20-Jun-2033	28,125
Receive fixed rate -0.03%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	400,000,000	JPY	20-Jun-2021	(10,660)
Receive fixed rate -0.03%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	100,000,000	JPY	20-Jun-2023	(2,665)
Receive fixed rate 2.08%					
Pay floating rate CAD BA 3 months	J.P. Morgan	5,609,104	CAD	20-Jun-2020	(97,729)
Pay fixed rate 2.78%					
Receive floating rate CAD BA 3 months	J.P. Morgan	5,609,104	CAD	20-Jun-2023	(97,740)
Pay fixed rate 1.63%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	1,500,000	EUR	20-Jun-2020	(63,571)
Receive fixed rate 7.70%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2020	6,913
Receive fixed rate 2.76%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Jun-2022	4,157
Receive fixed rate 8.57%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	(7,882)
Pay fixed rate 2.66%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	20-Jun-2021	7,248
Pay fixed rate 2.75%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Jun-2025	(257)
Receive fixed rate 2.71%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	16,000,000	USD	20-Jun-2023	(6,788)

Notes to the Financial Statements as at 31 March 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 2.85%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	20-Jun-2033	6,351
Pay fixed rate 2.75%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Jun-2025	(1,216)
Pay fixed rate 2.60%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Jun-2020	2,893
Receive fixed rate -0.11%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	20-Jun-2020	(685)
Receive fixed rate 2.63%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	20-Jun-2020	148
				USD	(2,643,518)
Schroder GAIA Wellington Pagosa*					
Receive fixed rate 2.77%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	8,555,000	AUD	18-Dec-2021	4,445
Receive fixed rate 2.90%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	9,830,000	NZD	18-Dec-2021	27,906
Receive fixed rate 6.90%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	134,965,000	ZAR	20-Mar-2020	(3,790)
Receive fixed rate 1.57%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	1,830,000	GBP	22-Jul-2047	(13,251)
Receive fixed rate 2.06%					
Pay floating rate NOK NIBOR 6 months	Goldman Sachs	4,395,000	NOK	18-Mar-2023	1,729
Receive fixed rate 3.16%					
Pay floating rate NZD BBR 3 months	J.P. Morgan	785,000	NZD	18-Mar-2023	1,576
Receive fixed rate 1.13%					
Pay floating rate SEK STIBOR 3 months	Goldman Sachs	4,310,000	SEK	18-Mar-2023	1,345
Pay fixed rate 2.68%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	580,000	USD	18-Mar-2023	(1,039)
Pay fixed rate 2.87%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	430,000	USD	15-Mar-2028	(2,568)
Pay fixed rate 2.62%					
Receive floating rate CAD BA 3 months	Goldman Sachs	730,000	CAD	18-Mar-2023	(1,443)
Pay fixed rate 2.81%					
Receive floating rate CAD BA 3 months	Goldman Sachs	535,000	CAD	22-Mar-2028	(1,816)
Receive fixed rate 0.79%					
Pay floating rate EUR EURIBOR 6 months	Goldman Sachs	425,000	EUR	18-Mar-2023	1,289
Pay fixed rate 1.48%					
Receive floating rate GBP LIBOR 6 months	Goldman Sachs	390,000	GBP	18-Mar-2023	(1,962)
Pay fixed rate 1.77%					
Receive floating rate GBP LIBOR 6 months	Goldman Sachs	270,000	GBP	22-Mar-2028	(1,842)
Receive fixed rate 8.17%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	10,410,000	MXN	07-Jun-2028	3,981
Receive fixed rate 7.88%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	6,645,000	ZAR	20-Jun-2028	(1,786)

* 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 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)					
Pay fixed rate 0.21%					
Receive floating rate JPY LIBOR 6 months	Morgan Stanley	55,325,000	JPY	18-Mar-2023	(105)
Receive fixed rate 7.72%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	27,760,000	MXN	17-Jun-2020	6,972
Receive fixed rate 0.53%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	2,950,000	EUR	20-Jun-2023	(26,499)
Receive fixed rate 1.61%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	590,000	EUR	20-Jun-2048	24,935
Receive fixed rate 2.09%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,405,000	PLN	20-Jun-2020	1,179
Receive fixed rate 2.62%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,170,000	PLN	20-Jun-2023	(2,869)
Receive fixed rate 3.06%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	315,000	PLN	20-Jun-2028	1,164
Receive fixed rate 0.81%					
Pay floating rate SEK STIBOR 3 months	Goldman Sachs	5,900,000	SEK	19-Sep-2023	2,499
Receive fixed rate 1.51%					
Pay floating rate SEK STIBOR 3 months	Goldman Sachs	1,345,000	SEK	19-Sep-2028	1,361
Pay fixed rate 1.48%					
Receive floating rate GBP LIBOR 6 months	Goldman Sachs	260,000	GBP	19-Sep-2023	(1,769)
Pay fixed rate 1.68%					
Receive floating rate GBP LIBOR 6 months	Goldman Sachs	120,000	GBP	19-Sep-2028	(1,595)
Receive fixed rate 2.14%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	1,090,000	NOK	19-Sep-2023	(824)
Receive fixed rate 2.13%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	4,410,000	NOK	19-Sep-2023	3,333
Receive fixed rate 2.36%					
Pay floating rate NOK NIBOR 6 months	Goldman Sachs	1,045,000	NOK	19-Sep-2028	1,501
Receive fixed rate 2.03%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	3,425,000	PLN	20-Jun-2020	1,669
Receive fixed rate 2.54%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,850,000	PLN	20-Jun-2023	(4,232)
Receive fixed rate 3.01%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	770,000	PLN	20-Jun-2028	1,968
Receive fixed rate 5.56%					
Pay floating rate COP IBR 1 day	J.P. Morgan	1,268,160,000	COP	20-Jun-2023	6,377
Pay fixed rate 6.37%					
Receive floating rate COP IBR 1 day	J.P. Morgan	731,805,000	COP	20-Jun-2028	(6,492)
Receive fixed rate 7.69%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,390,000	MXN	10-Mar-2020	2,176
Receive fixed rate 1.19%					
Pay floating rate EUR EURIBOR 6 months	Goldman Sachs	130,000	EUR	19-Sep-2028	759
Receive fixed rate 1.47%					
Receive floating rate THB THBFX 6 months	Deutsche Bank	17,580,000	THB	20-Jun-2020	(804)
Receive fixed rate 1.94%					
Pay floating rate THB THBFX 6 months	Deutsche Bank	14,430,000	THB	20-Jun-2023	1,871

* 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 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)					
Receive fixed rate 2.39%					
Pay floating rate THB THBFIX 6 months	Deutsche Bank	3,800,000	THB	20-Jun-2028	(628)
Receive fixed rate 0.62%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	580,000	EUR	19-Sep-2023	2,267
Pay fixed rate 2.76%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	490,000	AUD	19-Sep-2023	(1,659)
Receive fixed rate 2.74%					
Pay floating rate USD LIBOR 3 months	Barclays Bank	3,060,000	USD	19-Sep-2020	(5,224)
Receive fixed rate 2.83%					
Pay floating rate USD LIBOR 3 months	Barclays Bank	1,400,000	USD	19-Sep-2023	8,142
Receive fixed rate 2.91%					
Pay floating rate USD LIBOR 3 months	Barclays Bank	1,100,000	USD	19-Sep-2028	(9,879)
Receive fixed rate 2.86%					
Pay floating rate USD LIBOR 3 months	Barclays Bank	285,000	USD	19-Sep-2023	(1,178)
Receive fixed rate 2.95%					
Pay floating rate USD LIBOR 3 months	Barclays Bank	135,000	USD	19-Sep-2028	(1,241)
Receive fixed rate 2.03%					
Pay floating rate PLN WIBOR 6 months	Goldman Sachs	17,485,000	PLN	19-Sep-2020	2,349
Pay fixed rate 3.03%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,007,160,000	CLP	20-Sep-2019	(4,985)
Pay fixed rate 3.77%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	1,387,105,000	CLP	20-Sep-2020	30,358
Pay fixed rate 3.34%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	1,755,250,000	CLP	20-Sep-2020	14,159
Receive fixed rate 2.89%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	3,395,000	NZD	19-Sep-2023	(18,431)
Receive fixed rate 5.65%					
Pay floating rate COP IBR 1 day	Citi Bank	2,527,760,000	COP	19-Sep-2023	8,511
Receive fixed rate 1.32%					
Pay floating rate HUF BUBOR 6 months	Goldman Sachs	244,510,000	HUF	19-Sep-2023	6,269
Receive fixed rate 2.33%					
Pay floating rate SGD SIBOR 6 months	Standard Chartered Bank	300,000	SGD	19-Sep-2023	(681)
Receive fixed rate 0.34%					
Pay floating rate JPY LIBOR 6 months	Morgan Stanley	12,740,000	JPY	19-Sep-2028	(915)
Receive fixed rate 0.00%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	3,224,867	BRL	02-Jan-2023	2,164
Receive fixed rate 2.53%					
Pay floating rate PLN WIBOR 6 months	Barclays Bank	2,755,000	PLN	19-Sep-2023	1,283
Pay fixed rate 2.61%					
Receive floating rate CAD BA 3 months	Goldman Sachs	195,000	CAD	19-Sep-2028	(486)
Pay fixed rate 2.46%					
Receive floating rate CAD BA 3 months	Goldman Sachs	410,000	CAD	19-Sep-2023	(78)
Receive fixed rate 1.78%					
Pay floating rate GBP LIBOR 6 months	Deutsche Bank	865,000	GBP	20-Sep-2028	(6,340)

* 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 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)					
Pay fixed rate 6.76%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	108,975,000	ZAR	20-Jun-2019	14
Receive fixed rate 6.82%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	28,050,000	ZAR	20-Jun-2020	(691)
Receive fixed rate 7.21%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	18,695,000	ZAR	20-Jun-2023	(1,844)
Pay fixed rate 7.72%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	18,695,000	ZAR	20-Jun-2028	2,821
Receive fixed rate 3.33%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	2,614,900,000	CLP	20-Sep-2020	20,006
Receive fixed rate 2.21%					
Pay floating rate KRW CD 3 months	BNP Paribas	273,600,000	KRW	19-Sep-2020	410
Receive fixed rate 0.48%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	525,330,000	HUF	19-Sep-2020	1,088
Receive fixed rate 2.88%					
Pay floating rate NZD BBR 3 months	Citi Bank	1,285,000	NZD	19-Sep-2023	(6,376)
Pay fixed rate 3.30%					
Receive floating rate NZD BBR 3 months	Citi Bank	1,690,000	NZD	19-Sep-2028	16,417
Pay fixed rate 2.88%					
Receive floating rate NZD BBR 3 months	Citi Bank	880,000	NZD	19-Sep-2023	4,366
Pay fixed rate 3.31%					
Receive floating rate NZD BBR 3 months	Citi Bank	210,000	NZD	19-Sep-2028	2,041
Receive fixed rate 2.00%					
Pay floating rate PLN WIBOR 6 months	Goldman Sachs	3,835,000	PLN	20-Jun-2020	1,291
Receive fixed rate 2.51%					
Pay floating rate PLN WIBOR 6 months	Goldman Sachs	3,185,000	PLN	20-Jun-2023	(3,297)
Receive fixed rate 2.98%					
Pay floating rate PLN WIBOR 6 months	Goldman Sachs	855,000	PLN	20-Jun-2028	1,558
Receive fixed rate 8.35%					
Pay floating rate MXN TIIE 28 days	Goldman Sachs	11,100,000	MXN	13-Sep-2028	2,203
Pay fixed rate 1.92%					
Receive floating rate USD LIBOR 3 months	BNP Paribas	925,000	USD	19-Dec-2018	304
Receive fixed rate 4.86%					
Pay floating rate COP IBR 1 day	Goldman Sachs	4,158,900,000	COP	19-Sep-2020	4,254
Receive fixed rate 6.84%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	49,060,000	ZAR	19-Sep-2020	(520)
Receive fixed rate 2.47%					
Pay floating rate CAD BA 3 months	Goldman Sachs	1,940,000	CAD	19-Sep-2023	379
Pay fixed rate 2.61%					
Receive floating rate CAD BA 3 months	Goldman Sachs	1,565,000	CAD	19-Sep-2028	(4,008)
Receive fixed rate 1.28%					
Pay floating rate HUF BUBOR 6 months	Goldman Sachs	168,440,000	HUF	19-Sep-2023	1,705
Receive fixed rate 2.01%					
Pay floating rate PLN WIBOR 6 months	Goldman Sachs	5,475,000	PLN	19-Sep-2020	287
Pay fixed rate 2.33%					
Receive floating rate SGD SOR 6 months	Goldman Sachs	375,000	SGD	19-Sep-2023	(952)

* 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 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)					
Receive fixed rate 0.50%					
Pay floating rate HUF BUBOR 6 months	Goldman Sachs	274,475,000	HUF	19-Sep-2020	978
Receive fixed rate 2.42%					
Pay floating rate KRW CD 3 months	Goldman Sachs	737,725,000	KRW	20-Jun-2028	3,819
Receive fixed rate 2.37%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	4,260,000	NOK	19-Sep-2028	9,195
Receive fixed rate 1.14%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	205,000	EUR	19-Sep-2028	(2,827)
Receive fixed rate 1.43%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	2,115,000	SEK	19-Sep-2028	(2,811)
Receive fixed rate 3.91%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	201,865,000	CLP	20-Sep-2023	2,877
Receive fixed rate 0.33%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	4,760,000	ILS	20-Jun-2020	490
Pay fixed rate 0.93%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	3,875,000	ILS	20-Jun-2023	(3,939)
Receive fixed rate 1.86%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	1,020,000	ILS	20-Jun-2028	1,768
Pay fixed rate 7.38%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	4,504,279	BRL	02-Jan-2020	(8,850)
Receive fixed rate 9.00%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	3,287,114	BRL	02-Jan-2023	836
Pay fixed rate 9.50%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	853,027	BRL	04-Jan-2027	5,281
Pay fixed rate 3.30%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	380,000	AUD	20-Sep-2028	(1,148)
Pay fixed rate 4.29%					
Receive floating rate CLP ICP 1 day	Citi Bank	241,350,000	CLP	20-Jun-2028	(4,300)
Receive fixed rate 3.80%					
Pay floating rate CLP ICP 1 day	Citi Bank	436,440,000	CLP	20-Jun-2023	5,896
Receive fixed rate 5.34%					
Pay floating rate COP IBR 1 day	Goldman Sachs	3,639,280,000	COP	20-Jun-2023	5,654
Pay fixed rate 6.15%					
Receive floating rate COP IBR 1 day	Goldman Sachs	2,113,120,000	COP	20-Jun-2028	(5,969)
Pay fixed rate 2.25%					
Receive floating rate AUD BBR 3 months	Deutsche Bank	1,930,000	AUD	19-Sep-2020	(3,140)
Receive fixed rate 0.50%					
Pay floating rate HUF BUBOR 6 months	Deutsche Bank	105,355,000	HUF	19-Sep-2020	330
Receive fixed rate 7.43%					
Pay floating rate COP IBR 1 day	Goldman Sachs	2,733,530,000	COP	20-Sep-2028	8,456
Receive fixed rate 2.86%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	100,495,000	ILS	20-Sep-2028	(3,804)
Receive fixed rate 1.65%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	495,000	GBP	19-Sep-2028	(3,678)

* 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 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)					
Pay fixed rate 2.21%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	2,320,000	AUD	19-Sep-2020	(2,597)
Pay fixed rate 2.41%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	2,130,000	NZD	19-Sep-2020	(2,184)
Receive fixed rate 4.87%					
Pay floating rate COP IBR 1 day	J.P. Morgan	2,632,010,000	COP	19-Sep-2020	2,870
Receive fixed rate 4.87%					
Pay floating rate COP IBR 1 day	Citi Bank	2,632,010,000	COP	19-Sep-2020	2,835
Receive fixed rate 1.52%					
Pay floating rate CZK PRIBOR 6 months	Goldman Sachs	57,750,000	CZK	19-Sep-2020	4,049
Receive fixed rate 0.46%					
Pay floating rate HUF BUBOR 6 months	BNP Paribas	470,285,000	HUF	19-Sep-2020	143
Receive fixed rate 0.46%					
Pay floating rate HUF BUBOR 6 months	Barclays Bank	470,160,000	HUF	19-Sep-2020	51
Pay fixed rate 2.09%					
Receive floating rate SGD SIBOR 6 months	J.P. Morgan	3,115,000	SGD	19-Sep-2020	(3,207)
Receive fixed rate 8.55%					
Pay floating rate BRL CDI 1 day	Deutsche Bank	2,715,707	BRL	03-Jan-2022	(912)
Pay fixed rate 6.58%					
Receive floating rate BRL CDI 1 day	Goldman Sachs	10,795,972	BRL	01-Jul-2019	(4,252)
Pay fixed rate					
Receive floating rate BRL CDI 1 day	Goldman Sachs	7,716,316	BRL	02-Jan-2020	(5,866)
Receive fixed rate 8.89%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	2,206,190	BRL	02-Jan-2023	(2,215)
Receive fixed rate 2.64%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	8,580,000	USD	31-Mar-2020	3,238
Receive fixed rate 2.66%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	18,980,000	USD	31-Mar-2020	6,677
Receive fixed rate 2.75%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	12,805,000	NZD	18-Dec-2021	4,085
Receive fixed rate 2.15%					
Pay floating rate KRW CD 3 months	Goldman Sachs	1,842,230,000	KRW	18-Sep-2020	51
Receive fixed rate 2.25%					
Pay floating rate KRW CD 3 months	J.P. Morgan	1,286,550,000	KRW	18-Sep-2020	(230)
Pay fixed rate 2.78%					
Receive floating rate CAD BA 3 months	Goldman Sachs	1,630,000	CAD	20-Sep-2028	(5,834)
Pay fixed rate 0.17%					
Receive floating rate EUR EURIBOR 6 months	Deutsche Bank	1,699,000	EUR	18-Sep-2020	(777)
Pay fixed rate 2.73%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	1,550,000	USD	19-Sep-2020	(1,360)
Receive fixed rate 6.76%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	15,620,000	ZAR	19-Sep-2020	(1,948)
Receive fixed rate 7.06%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	1,781,396	BRL	01-Feb-2020	(454)
Pay fixed rate 2.70%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	3,230,000	NOK	20-Sep-2028	(1,257)

* 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 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)					
Receive fixed rate 2.21%					
Pay floating rate SGD SOR 6 months	Deutsche Bank	1,431,000	SGD	18-Sep-2020	417
Receive fixed rate 7.58%					
Pay floating rate ZAR JIBAR 3 months	Deutsche Bank	4,385,000	ZAR	20-Jun-2028	(2,258)
Receive fixed rate 7.55%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	8,825,000	ZAR	20-Jun-2028	2,085
Receive fixed rate 1.52%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	2,380,000	EUR	04-Jul-2042	8,883
Receive fixed rate 3.29%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	314,665,000	HUF	20-Sep-2028	3,517
Pay fixed rate 2.50%					
Receive floating rate KRW CD 3 months	Goldman Sachs	3,727,570,000	KRW	20-Sep-2028	(4,489)
Pay fixed rate 6.68%					
Receive floating rate INR MIBOR 1 day	Goldman Sachs	191,675,000	INR	19-Jun-2020	1,358
Pay fixed rate 2.86%					
Receive floating rate USD LIBOR 3 months	Barclays Bank	2,200,000	USD	18-Sep-2020	(1,964)
Pay fixed rate 0.70%					
Receive floating rate HUF BUBOR 3 months	Goldman Sachs	301,825,000	HUF	18-Sep-2020	(368)
Receive fixed rate 8.16%					
Pay floating rate MXN TIIE 28 days	Deutsche Bank	30,770,000	MXN	13-Sep-2028	947
Pay fixed rate 2.75%					
Receive floating rate NZD BBR 3 months	Citi Bank	1,410,000	NZD	19-Sep-2023	(644)
Receive fixed rate 2.47%					
Pay floating rate CAD BA 3 months	Goldman Sachs	875,000	CAD	19-Sep-2023	229
Receive fixed rate 8.92%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	1,722,659	BRL	02-Jan-2023	(1,108)
Receive fixed rate 6.75%					
Pay floating rate ZAR JIBAR 3 months	Citi Bank	16,525,000	ZAR	20-Jun-2020	(1,384)
Pay fixed rate 7.11%					
Receive floating rate ZAR JIBAR 3 months	Citi Bank	14,675,000	ZAR	20-Jun-2023	3,537
Receive fixed rate 7.61%					
Pay floating rate ZAR JIBAR 3 months	Citi Bank	4,350,000	ZAR	20-Jun-2028	(1,477)
Receive fixed rate 7.39%					
Pay floating rate MXN TIIE 28 days	Goldman Sachs	12,140,000	MXN	16-Sep-2020	109
Receive fixed rate 2.14%					
Pay floating rate KRW CD 3 months	Deutsche Bank	1,496,150,000	KRW	19-Sep-2020	(286)
Receive fixed rate 1.36%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	34,200,000	CZK	20-Jun-2020	(97)
Pay fixed rate 1.68%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	28,175,000	CZK	20-Jun-2023	(387)
Receive fixed rate 1.82%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	7,375,000	CZK	20-Jun-2028	7
Pay fixed rate -0.11%					
Receive floating rate EUR EURIBOR 6 months	Barclays Bank	1,325,000	EUR	20-Jun-2020	5

* 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 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa* (cont)					
Receive fixed rate 0.43%					
Pay floating rate EUR EURIBOR 6 months	Barclays Bank	1,075,000	EUR	20-Jun-2023	741
Pay fixed rate 1.02%					
Receive floating rate EUR EURIBOR 6 months	Barclays Bank	275,000	EUR	20-Jun-2028	(909)
Receive fixed rate 7.24%					
Pay floating rate ZAR JIBAR 3 months	Goldman Sachs	7,295,000	ZAR	19-Sep-2023	129
Receive fixed rate 6.54%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	11,346,162	BRL	01-Jul-2019	(8,086)
Receive fixed rate 3.29%					
Pay floating rate HUF BUBOR 6 months	Goldman Sachs	97,960,000	HUF	20-Sep-2028	454
Pay fixed rate 7.10%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	8,052,986	BRL	02-Jan-2020	14,801
			USD		100,364

Collateral Receivable by Counterparty

As at 31 March 2018, the exposure of the collateral receivable by counterparty in relation to derivative agreements was as follows:

Sub-Fund	Counterparty	Type of Collateral	Derivatives Covered	Currency	Total Collateral Received
Schroder GAIA BlueTrend					
	J.P. Morgan	Cash	Interest Rate Swaps	USD	304,438
	J.P. Morgan	Cash	Interest Rate Swaps	CZK	1,923,163
	J.P. Morgan	Cash	Interest Rate Swaps	HUF	26,238,220
	J.P. Morgan	Cash	Interest Rate Swaps	MXN	3,197,477
	J.P. Morgan	Cash	Interest Rate Swaps	PLN	554,034
	J.P. Morgan	Cash	Interest Rate Swaps	ZAR	3,918,389
				USD	1,169,665
Schroder GAIA Egerton Equity					
	Goldman Sachs	Cash	OTC Options	EUR	14,927,021
	UBS	Cash	Total Return Swaps	EUR	4,638,203
				EUR	4,638,203
Schroder GAIA Indus PacifiChoice					
	Goldman Sachs	Cash	Contracts for Differences	RUB	4,719
	Goldman Sachs	Cash	Contracts for Differences	USD	4,515
	Goldman Sachs	Cash	Contracts for Differences	USD	45
				USD	4,641
Schroder GAIA Paulson Merger Arbitrage*					
	Goldman Sachs	Cash	Total Return Swaps	USD	50,000
				USD	50,000

* 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 2018 (cont)

Collateral Receivable by Counterparty (cont)

Sub-Fund	Counterparty	Type of Collateral	Derivatives Covered	Currency	Total Collateral Received
Schroder GAIA Sirios US Equity					
	Bank of America	Cash	Total Return Swaps	USD	2,250,000
	Credit Suisse	Cash	Total Return Swaps	USD	940,000
	Goldman Sachs	Cash	Total Return Swaps	USD	2,150,000
	Morgan Stanley	Cash	Total Return Swaps	USD	6,220,000
				USD	11,560,000
Schroder GAIA Wellington Pagosa*					
	Barclays	Cash	Index Options	USD	536
	J.P. Morgan	Cash	Total Return Swaps	USD	300,000
	Morgan Stanley	Cash	Total Return Swaps	USD	90,000
				USD	390,536

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. The transaction costs are shown gross of the corresponding elements of the swing pricing factors that were applied when net flows in a sub-fund exceeded 1% on any business day during the period under review. Bond sub-funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Custodian transactions cost are not included in this table.

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

Sub-Fund	Currency	Commissions	Other expenses	Total
Schroder GAIA BlueTrend	USD	171,538	38	171,576
Schroder GAIA BSP Credit*	USD	-	-	-
Schroder GAIA Cat Bond	USD	-	-	-
Schroder GAIA Conatus Equity*	USD	-	-	-
Schroder GAIA Contour Tech Equity*	USD	66,385	436	66,821
Schroder GAIA Egerton Equity	EUR	761,292	8,152	769,444
Schroder GAIA Indus PacifiChoice	USD	473,287	205,249	678,536
Schroder GAIA Paulson Merger Arbitrage*	USD	171,206	-	171,206
Schroder GAIA Sirios US Equity	USD	1,509,039	12,584	1,521,623
Schroder GAIA Two Sigma Diversified	USD	33,467	-	33,467
Schroder GAIA Wellington Pagosa*	USD	6,536	19,348	25,884

* 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 2018 (cont)

Dividends

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

Record Date	Ex-dividend Date	Payment Date	Sub-Fund	Gross Dividend	Currency	Dividend per Share
13-Oct-2017	20-Oct-2017	27-Oct-2017	Schroder GAIA Cat Bond Class F Dis	4,777.53	USD	3.479173
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	7,491.16	SGD	4.739443
10-Nov-2017	17-Nov-2017	24-Nov-2017	Schroder GAIA Cat Bond Class F Dis	4,818.09	USD	3.508710
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	7,553.59	SGD	4.778850
8-Dec-2017	15-Dec-2017	22-Dec-2017	Schroder GAIA Cat Bond Class F Dis	4,814.01	USD	3.505740
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	8,007.97	SGD	4.773925
12-Jan-2018	19-Jan-2018	26-Jan-2018	Schroder GAIA Cat Bond Class F Dis	4,869.58	USD	3.546209
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	8,095.90	SGD	4.826255
9-Feb-2018	16-Feb-2018	23-Feb-2018	Schroder GAIA Cat Bond Class F Dis	4,879.64	USD	3.553532
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	8,107.13	SGD	4.832867
9-Mar-2018	16-Mar-2018	26-Mar-2018	Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,872.96	SGD	1.509146

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the financial Statement as at 31 March 2018 is:

1 Euro = 1.23045 US Dollar

Subsequent Events

Effective from 1 May 2018, the minimum subscription amount and minimum holding amount for A1, C, C1 and E shares will be reduced to USD 10,000 and the minimum additional subscription amount for A1, C, C1 and E shares will be reduced to USD 5,000.

Statement of Net Assets as at 31 March 2018

	Schroder GAIA BlueTrend USD	Schroder GAIA BSP Credit* USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity* USD	Schroder GAIA Egerton Equity EUR
ASSETS					
Investments					
Securities at cost	270,494,945	-	1,217,101,077	23,131,750	1,086,744,724
Unrealised appreciation/(depreciation)	(24,221,550)	-	(6,153,750)	392,614	111,569,679
Securities at Market Value	246,273,395	-	1,210,947,327	23,524,364	1,198,314,403
Unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	(3,179,096)	(337)	(5,762,061)	(87,175)	(6,165,674)
on spot trades	-	-	-	-	-
on futures contracts	(467,326)	-	-	-	-
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	59,043	-	-	-	-
on cross-currency swap contracts	-	-	-	-	-
on interest rate swap contracts	(2,643,518)	-	-	-	-
on total return swap contracts	-	-	-	-	104,778,815
on contracts for differences	(1,436,377)	-	-	183,400	-
	(7,667,274)	(337)	(5,762,061)	96,225	98,613,141
Receivables for securities sold	225,219	-	-	690,136	16,194,228
Cash at banks	42,917,658	1,053,175	125,098,472	9,673,944	29,354,540
Broker Margin Account	34,915,765	46,784	-	1,181,859	19,411,400
Receivables for subscriptions	848,701	-	12	7,705,047	1,716,490
Options and swaptions at market value	-	-	-	-	12,411,001
Dividends and interest receivable	788,444	-	10,515,697	41,102	849,514
Formation expenses	53,760	-	-	-	-
Net Hedged currency class forward contracts collateral receivable	2,442,088	-	12,448,676	-	-
Hedged currency class forward contracts collateral calls receivable	-	-	-	-	2,042,640
Other receivables	-	-	-	-	-
TOTAL ASSETS	320,797,756	1,099,622	1,353,248,123	42,912,677	1,378,907,357
LIABILITIES					
Payables for securities bought	14,701	-	45,255,846	1,214,294	9,648,611
Payables for redemptions	885,994	-	-	-	3,585,562
Management fees payable	312,502	-	1,115,991	17,773	1,312,445
Performance fees payable	7	-	-	142,597	12,017,053
Dividends and interest payable	14,565	64,108	-	90,018	2,024,527
Broker Margin Account	-	-	5,473,718	-	-
Options and swaptions at market value	-	-	-	54,899	-
Net Hedged currency class forward contracts collateral payable	-	-	-	-	1,357,112
Hedged currency class forward contracts collateral calls payable	2,442,088	-	12,448,676	-	685,528
Other payables and accruals	250,927	9,138	1,635,582	29,184	15,435,587
TOTAL LIABILITIES	3,920,784	73,246	65,929,813	1,548,765	46,066,425
TOTAL NET ASSETS	316,876,972	1,026,376	1,287,318,310	41,363,912	1,332,840,932

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

The notes on pages 13 to 84 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2018 (cont)

	Schroder GAIA Indus PacifiChoice USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa* USD	Total** EUR
ASSETS					
Investments					
Securities at cost	105,049,703	916,673,000	650,064,677	67,656,892	3,728,194,675
Unrealised appreciation/(depreciation)	7,576,097	62,117,900	(8,771)	(232,100)	143,647,732
Securities at Market Value	112,625,800	978,790,900	650,055,906	67,424,792	3,871,842,407
Unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	(2,182,864)	(2,100,984)	(8,480,068)	(516,580)	(24,296,573)
on spot trades	-	-	736,359	-	598,447
on futures contracts	220,886	-	4,292,053	(23,904)	3,268,486
on credit default swap contracts	-	-	-	2,085	1,695
on credit default index swap contracts	-	-	(122,096)	(2,872)	(53,578)
on cross-currency swap contracts	-	-	-	149,330	121,362
on interest rate swap contracts	-	-	-	100,364	(2,066,849)
on total return swap contracts	-	7,210,890	26,268,184	173,033	132,128,246
on contracts for differences	6,937,623	-	-	-	4,619,973
	4,975,645	5,109,906	22,694,432	(118,544)	114,321,209
Receivables for securities sold	6,590,120	44,564,442	152,650,706	2,471,917	184,581,845
Cash at banks	23,448,606	48,672,572	1,189,771,475	23,688,608	1,219,426,897
Broker Margin Account	34,117,082	-	42,224,967	-	110,830,359
Receivables for subscriptions	922,346	5,554,931	15,267,943	1,393,485	27,473,299
Options and swaptions at market value	-	-	-	514,298	12,828,977
Dividends and interest receivable	868,679	1,460,912	50,411	211,578	12,176,121
Formation expenses	-	-	-	-	43,691
Net Hedged currency class forward contracts collateral receivable	1,339,749	3,787,168	12,551,979	289,083	26,704,656
Hedged currency class forward contracts collateral calls receivable	-	-	-	-	2,042,640
Other receivables	-	-	-	38,811	31,542
TOTAL ASSETS	184,888,027	1,087,940,831	2,085,267,819	95,914,028	5,582,303,643
LIABILITIES					
Payables for securities bought	8,347,324	39,531,570	163,513,955	7,475,089	225,303,683
Payables for redemptions	96,686	26,680,097	19,203,410	-	41,674,219
Management fees payable	194,357	1,253,927	2,159,336	13,158	5,430,486
Performance fees payable	1,528,970	1,824,064	14,107,501	237	26,323,507
Dividends and interest payable	407,790	715,402	3,412,209	68,344	5,903,137
Broker Margin Account	-	11,898,711	-	86,950	14,189,426
Options and swaptions at market value	-	-	-	-	44,617
Net Hedged currency class forward contracts collateral payable	-	-	-	-	1,357,112
Hedged currency class forward contracts collateral calls payable	1,339,749	3,787,168	12,551,979	289,083	27,390,184
Other payables and accruals	128,129	770,587	2,717,670	40,428	19,971,850
TOTAL LIABILITIES	12,043,005	86,461,526	217,666,060	7,973,289	367,588,221
TOTAL NET ASSETS	172,845,022	1,001,479,305	1,867,601,759	87,940,739	5,214,715,422

* 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 29 March 2018: 1 Euro = 1.23045 US Dollar.

The notes on pages 13 to 84 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2018 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA BSP Credit* USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity* USD
Net Asset Value				
as at 31 March 2018	316,876,972	1,026,376	1,287,318,310	41,363,912
Shares outstanding**				
as at 31 March 2018				
Class A Acc	33,013	494	-	7,530
Class C Acc	975,174	385	-	4,856
Class E Acc	168,018	1	-	132,422
Class I Acc	15	10,001	35,255	100,015
Class A1 Acc	-	-	-	15
Class C Dis	-	-	-	-
Class A Acc EUR Hedged	22,264	305	-	899
Class C Acc EUR Hedged	594,588	26	-	100
Class E Acc EUR Hedged	24,876	5	-	101,614
Class I Acc EUR Hedged	-	-	9	-
Class A Dis GBP	-	-	-	-
Class C Dis GBP	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-
Class C Acc GBP Hedged	1,119,440	5	-	100
Class I Acc GBP Hedged	-	-	-	-
Class C Dis GBP Hedged	381	5	-	-
Class A Acc USD Hedged	-	-	-	-
Class C Acc USD Hedged	-	-	-	-
Class I Acc USD Hedged	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-
Class A Acc CHF Hedged	2,349	-	-	100
Class A Acc SGD Hedged	100	-	-	100
Class C Acc CHF Hedged	141,019	-	-	100
Class C ACC JPY Hedged	-	-	-	-
Class C Acc SGD Hedged	-	-	-	100
Class C1 Acc	-	-	-	15
Class C1 Acc CHF Hedged	-	-	-	100
Class C1 Acc EUR Hedged	-	-	-	100
Class E Acc CHF	19	-	-	-
Class E Acc CHF Hedged	-	-	-	2,160
Class E Acc GBP	18	-	-	-
Class E Acc GBP Hedged	-	-	-	20,051
Class E Acc SGD Hedged	-	-	-	100
Class E Dis GBP Hedged	130,332	5	-	-
Class F Acc	-	-	45,348	-
Class F Acc CHF Hedged	-	-	5,637	-
Class F Acc EUR Hedged	-	-	75,446	-
Class F Dis	-	-	582	-
Class F Dis SGD Hedged	-	-	1,241	-
Class I Acc CHF Hedged	-	-	23,503	-
Class IF Acc	-	-	120,326	-
Class IF Acc CHF Hedged	-	-	111,757	-
Class IF Acc EUR Hedged	-	-	460,410	-
Class K Acc	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-
Class K Acc SGD Hedged	-	-	-	-
Class N Acc GBP Hedged	1,250	-	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the 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 13 to 84 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2018 (cont)

	Schroder GAIA Egerton Equity EUR	Schroder GAIA Indus PacifiChoice USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa* USD
Net Asset Value					
as at 31 March 2018	1,332,840,932	172,845,022	1,001,479,305	1,867,601,759	87,940,739
Shares outstanding**					
as at 31 March 2018					
Class A Acc	580,011	-	1,965,456	-	15
Class C Acc	2,808,603	259,770	1,270,969	4,702,051	15
Class E Acc	7,612	-	1,587,966	-	9,384
Class I Acc	705,968	15	15	15	500,015
Class A1 Acc	31,588	-	-	-	15
Class C Dis	7,779	-	-	-	-
Class A Acc EUR Hedged	-	-	270,544	-	6,341
Class C Acc EUR Hedged	-	786,286	1,301,918	5,193,976	100
Class E Acc EUR Hedged	-	-	141,489	-	269,123
Class I Acc EUR Hedged	-	-	-	-	-
Class A Dis GBP	1,360	-	-	-	-
Class C Dis GBP	24,537	-	-	-	-
Class A Acc GBP Hedged	24,459	-	-	-	-
Class C Acc GBP Hedged	292,043	59,515	87,638	1,920,239	100
Class I Acc GBP Hedged	-	-	-	-	-
Class C Dis GBP Hedged	-	-	17,421	-	-
Class A Acc USD Hedged	583,769	-	-	-	-
Class C Acc USD Hedged	407,462	-	-	-	-
Class I Acc USD Hedged	65	-	-	-	-
Class A1 Acc USD Hedged	174,652	-	-	-	-
Class A Acc CHF Hedged	-	-	25,562	-	100
Class A Acc SGD Hedged	-	-	-	-	96
Class C Acc CHF Hedged	-	19,243	33,225	150,723	100
Class C ACC JPY Hedged	1,198,516	-	-	-	-
Class C Acc SGD Hedged	-	220	-	-	96
Class C1 Acc	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	2
Class C1 Acc EUR Hedged	-	-	-	-	2
Class E Acc CHF	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	30,557
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	100
Class E Acc SGD Hedged	-	-	-	-	96
Class E Dis GBP Hedged	-	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class K Acc	-	14,625	-	2,534,600	-
Class K Acc CHF Hedged	-	-	-	6,191	-
Class K Acc EUR Hedged	-	-	-	257,954	-
Class K Acc SGD Hedged	-	27,169	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-

* 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 13 to 84 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2018 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA BSP Credit* USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity* USD
Net Asset Value per Share**				
as at 31 March 2018				
Class A Acc	82.76	86.77	-	102.89
Class C Acc	83.17	87.83	-	103.93
Class E Acc	85.42	89.77	-	104.18
Class I Acc	88.70	91.33	1,408.10	105.67
Class A1 Acc	-	-	-	103.98
Class C Dis	-	-	-	-
Class A Acc EUR Hedged	79.68	83.28	-	102.55
Class C Acc EUR Hedged	79.47	84.25	-	103.50
Class E Acc EUR Hedged	81.33	85.44	-	103.54
Class I Acc EUR Hedged	-	-	1,348.24	-
Class A Dis GBP	-	-	-	-
Class C Dis GBP	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-
Class C Acc GBP Hedged	81.77	86.11	-	83.00
Class I Acc GBP Hedged	-	-	-	-
Class C Dis GBP Hedged	82.11	86.14	-	-
Class A Acc USD Hedged	-	-	-	-
Class C Acc USD Hedged	-	-	-	-
Class I Acc USD Hedged	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-
Class A Acc CHF Hedged	78.12	-	-	103.28
Class A Acc SGD Hedged	114.39	-	-	145.40
Class C Acc CHF Hedged	78.88	-	-	103.44
Class C ACC JPY Hedged	-	-	-	-
Class C Acc SGD Hedged	-	-	-	145.63
Class C1 Acc	-	-	-	104.23
Class C1 Acc CHF Hedged	-	-	-	103.44
Class C1 Acc EUR Hedged	-	-	-	103.50
Class E Acc CHF	77.67	-	-	-
Class E Acc CHF Hedged	-	-	-	103.53
Class E Acc GBP	81.87	-	-	-
Class E Acc GBP Hedged	-	-	-	82.53
Class E Acc SGD Hedged	-	-	-	145.71
Class E Dis GBP Hedged	84.27	87.35	-	-
Class F Acc	-	-	1,312.50	-
Class F Acc CHF Hedged	-	-	1,122.81	-
Class F Acc EUR Hedged	-	-	1,166.17	-
Class F Dis	-	-	1,216.29	-
Class F Dis SGD Hedged	-	-	1,651.74	-
Class I Acc CHF Hedged	-	-	1,294.04	-
Class IF Acc	-	-	1,336.24	-
Class IF Acc CHF Hedged	-	-	1,227.82	-
Class IF Acc EUR Hedged	-	-	1,279.52	-
Class K Acc	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-
Class K Acc SGD Hedged	-	-	-	-
Class N Acc GBP Hedged	84.01	-	-	-

* 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 13 to 84 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2018 (cont)

	Schroder GAIA Egerton Equity EUR	Schroder GAIA Indus PacifiChoice* USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa* USD
Net Asset Value per Share**					
as at 31 March 2018					
Class A Acc	188.73	-	137.47	-	99.75
Class C Acc	198.84	130.00	140.48	112.70	99.81
Class E Acc	197.79	-	148.32	-	99.80
Class I Acc	261.20	141.67	169.53	120.10	99.92
Class A1 Acc	179.70	-	-	-	99.75
Class C Dis	198.66	-	-	-	-
Class A Acc EUR Hedged	-	-	132.46	-	99.47
Class C Acc EUR Hedged	-	125.47	135.41	109.96	99.56
Class E Acc EUR Hedged	-	-	143.30	-	99.57
Class I Acc EUR Hedged	-	-	-	-	-
Class A Dis GBP	184.18	-	-	-	-
Class C Dis GBP	194.29	-	-	-	-
Class A Acc GBP Hedged	172.83	-	-	-	-
Class C Acc GBP Hedged	180.42	127.16	137.49	110.93	79.70
Class I Acc GBP Hedged	-	-	-	-	-
Class C Dis GBP Hedged	-	-	137.47	-	-
Class A Acc USD Hedged	175.01	-	-	-	-
Class C Acc USD Hedged	183.93	-	-	-	-
Class I Acc USD Hedged	196.53	-	-	-	-
Class A1 Acc USD Hedged	171.16	-	-	-	-
Class A Acc CHF Hedged	-	-	177.68	-	99.36
Class A Acc SGD Hedged	-	-	-	-	139.57
Class C Acc CHF Hedged	-	125.10	179.48	109.16	99.42
Class C ACC JPY Hedged	25,443.12	-	-	-	-
Class C Acc SGD Hedged	-	128.36	-	-	139.65
Class C1 Acc	-	-	-	-	4,990.27
Class C1 Acc CHF Hedged	-	-	-	-	4,971.09
Class C1 Acc EUR Hedged	-	-	-	-	4,977.81
Class E Acc CHF	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	99.45
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	79.73
Class E Acc SGD Hedged	-	-	-	-	139.71
Class E Dis GBP Hedged	-	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class K Acc	-	128.16	-	111.88	-
Class K Acc CHF Hedged	-	-	-	108.24	-
Class K Acc EUR Hedged	-	-	-	108.99	-
Class K Acc SGD Hedged	-	127.78	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-

* 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 13 to 84 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 %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	77.72	94.07	-	0.33
Other Securities				
Advertising	-	-	-	-
Aerospace & Defense	-	-	-	-
Agriculture	-	-	-	-
Airlines	-	-	-	3.29
Apparel	-	-	-	3.31
Auto Manufacturers	-	-	-	2.85
Auto Parts & Equipment	-	-	-	-
Banks	-	-	-	9.75
Beverages	-	-	-	1.29
Biotechnology	-	-	-	-
Building Materials	-	-	-	0.54
Chemicals	-	-	-	4.38
Coal	-	-	-	-
Commercial Services	-	-	-	7.01
Computers	-	-	4.08	-
Cosmetics & Personal Care	-	-	-	-
Distribution & Wholesale	-	-	-	-
Diversified Financial Services	-	-	3.17	7.80
Educational Services	-	-	-	-
Electric	-	-	-	-
Electrical Components & Instruments	-	-	-	-
Electronics	-	-	4.31	0.51
Engineering & Construction	-	-	-	-
Entertainment	-	-	2.63	-
Food	-	-	-	-
Food Service	-	-	-	-
Gas	-	-	-	-
Hand & Machine Tools	-	-	-	-
Healthcare - Products	-	-	-	-
Healthcare - Services	-	-	-	2.40
Holding Companies - Diversified	-	-	-	-
Home Builders	-	-	-	-
Home Furnishings	-	-	-	-
Household Products	-	-	-	-
Insurance	-	-	-	3.46
Internet	-	-	8.97	10.80
Investment Companies	-	-	-	-
Investment Funds	-	-	-	-
Iron & Steel	-	-	-	-
Lodging	-	-	-	3.49
Machinery - Construction & Mining	-	-	-	-

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

The notes on pages 13 to 84 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 %
Machinery - Diversified	-	-	-	-
Media	-	-	4.18	6.29
Mining	-	-	-	-
Office & Business Equipment	-	-	-	-
Oil & Gas	-	-	-	-
Oil & Gas Services	-	-	-	-
Packaging & Containers	-	-	-	-
Pharmaceuticals	-	-	-	-
Private Equity	-	-	-	-
Real Estate	-	-	1.48	0.25
Retail	-	-	-	-
Savings & Loans	-	-	-	-
Semiconductors	-	-	14.66	4.37
Software	-	-	12.55	12.41
Telecommunications	-	-	0.84	-
Toys, Games & Hobbies	-	-	-	0.58
Transportation	-	-	-	4.80
Water	-	-	-	-
Investments portfolio as a percentage of Net Assets	77.72	94.07	56.87	89.91
Other Net Assets	22.28	5.93	43.13	10.09
Total Net Assets	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 13 to 84 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIA Indus PacifiChoice %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA Wellington Pagosa* %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	0.57	7.32	30.10	47.49
Other Securities				
Advertising	0.44	-	-	-
Aerospace & Defense	-	4.52	-	0.25
Agriculture	-	-	-	0.08
Airlines	-	-	-	0.07
Apparel	0.83	0.28	-	0.16
Auto Manufacturers	-	-	-	-
Auto Parts & Equipment	0.62	-	-	0.02
Banks	9.44	7.38	-	5.40
Beverages	5.04	2.98	-	-
Biotechnology	1.68	0.07	-	1.59
Building Materials	2.12	-	-	0.25
Chemicals	3.46	9.61	-	0.08
Coal	-	-	-	0.10
Commercial Services	0.10	-	-	0.28
Computers	-	3.39	-	-
Cosmetics & Personal Care	4.78	0.66	-	-
Distribution & Wholesale	-	0.74	-	-
Diversified Financial Services	2.43	3.09	-	2.59
Educational Services	-	-	-	0.12
Electric	-	-	-	1.07
Electrical Components & Instruments	-	-	-	0.06
Electronics	-	-	-	0.12
Engineering & Construction	2.32	-	-	0.14
Entertainment	1.07	-	-	0.10
Food	2.45	-	-	0.10
Food Service	-	-	-	0.02
Gas	-	-	-	0.13
Hand & Machine Tools	-	-	-	0.03
Healthcare - Products	-	11.32	-	1.49
Healthcare - Services	-	4.32	-	1.04
Holding Companies - Diversified	0.87	-	-	0.21
Home Builders	0.40	4.36	-	0.01
Home Furnishings	-	0.30	-	-
Household Products	-	-	-	0.01
Insurance	0.29	2.90	-	2.76
Internet	5.79	1.77	-	0.49
Investment Companies	-	-	-	0.63
Investment Funds	-	-	4.71	-
Iron & Steel	-	-	-	0.35
Lodging	-	-	-	0.14
Machinery - Construction & Mining	0.43	-	-	-

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

The notes on pages 13 to 84 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIA Indus PacifiChoice %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA Wellington Pagosa* %
Machinery - Diversified	1.77	-	-	0.08
Media	-	4.12	-	0.06
Mining	-	-	-	0.22
Office & Business Equipment	-	1.19	-	-
Oil & Gas	4.12	3.62	-	1.80
Oil & Gas Services	1.91	2.77	-	0.14
Packaging & Containers	-	-	-	0.17
Pharmaceuticals	-	-	-	3.54
Private Equity	-	-	-	0.04
Real Estate	0.95	-	-	0.59
Retail	1.36	3.65	-	0.57
Savings & Loans	-	-	-	0.15
Semiconductors	1.50	2.36	-	0.27
Software	4.09	0.23	-	0.61
Telecommunications	4.33	4.25	-	0.60
Toys, Games & Hobbies	-	-	-	-
Transportation	-	10.53	-	0.25
Water	-	-	-	0.20
Investments portfolio as a percentage of Net Assets	65.16	97.73	34.81	76.67
Other Net Assets	34.84	2.27	65.19	23.33
Total Net Assets	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 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018

Schroder GAIA BlueTrend

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds			
United States		221,740,808	69.98
17,000,000	United States Treasury Note 31/07/18, 0.75%	16,939,902	5.35
17,000,000	United States Treasury Note 31/08/18, 1.50%	16,973,770	5.36
30,000,000	United States Treasury Note 15/11/18, 1.25%	29,859,961	9.42
40,000,000	United States Treasury Note 30/11/18, 1.38%	39,830,469	12.57
50,000,000	United States Treasury Note 15/06/19, 0.88%	49,230,469	15.53
12,000,000	United States Treasury Note 31/07/19, 1.63%	11,911,641	3.76
16,000,000	United States Treasury Note 15/09/19, 0.88%	15,688,757	4.95
15,000,000	United States Treasury Note 15/10/19, 1.00%	14,724,023	4.65
27,000,000	United States Treasury Note 15/01/20, 1.38%	26,581,816	8.39
Total Bonds		221,740,808	69.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		221,740,808	69.98

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Bonds			
Ireland		24,532,587	7.74
459,411,743	Star Compass Public 10/12/20, ZCP	24,532,587	7.74
Total Bonds		24,532,587	7.74
Total Other Securities		24,532,587	7.74
Total Investments		246,273,395	77.72
Other Net Assets		70,603,577	22.28
Net Asset Value		316,876,972	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		418,005,064	32.47
15,500,000	Alamo Re 07/06/18, variable	15,640,274	1.21
3,000,000	Alamo Re 07/06/19, variable	3,044,850	0.24
5,500,000	Alamo Re 08/06/20, variable	5,657,025	0.44
8,400,000	Blue Halo Re 26/07/19, variable	8,009,400	0.62
12,000,000	Cranberry Re 06/07/18, variable	12,112,199	0.94
19,000,000	Cranberry Re 13/07/20, variable	19,297,349	1.50
1,732,500	Eden Re II 22/03/21, ZCP	1,257,015	0.10
6,750,000	Eden Re II 22/03/22, ZCP	6,750,000	0.52
5,197,500	Eden Re II 22/03/22, ZCP	5,197,500	0.40
5,600,000	Galileo Re 08/01/19, variable	5,651,800	0.44
4,625,000	Galileo Re 08/01/19, variable	4,631,706	0.36
9,325,000	Kilimanjaro II Re 20/04/21, variable	9,363,699	0.73
4,250,000	Kilimanjaro II Re 20/04/21, variable	4,122,075	0.32
2,350,000	Kilimanjaro II Re 21/04/22, variable	2,407,223	0.19
2,850,000	Kilimanjaro II Re 21/04/22, variable	2,852,423	0.22
2,250,000	Kilimanjaro II Re 21/04/22, variable	2,154,825	0.17
18,500,000	Kilimanjaro Re 30/04/18, variable	18,565,674	1.44
500,000	Kilimanjaro Re 30/04/18, variable	501,225	0.04
24,150,000	Kilimanjaro Re 25/11/19, variable	24,467,572	1.90
7,375,000	Kilimanjaro Re 06/12/19, variable	7,421,463	0.58
20,750,000	Kilimanjaro Re 06/12/19, variable	20,941,937	1.63
7,650,000	Kizuna Re II 11/04/23, variable	7,663,388	0.60
1,500,000	Kizuna Re II 11/04/23, variable	1,502,625	0.12
8,000,000	Manatee Re II 07/06/22, variable	8,036,000	0.62
1,750,000	Manatee Re 13/03/19, variable	-	-

The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
3,600,000	Manatee Re 13/03/19, variable	3,627,540	0.28	Ireland			
15,850,000	Merna Re 09/04/18, variable	15,906,267	1.24	5,600,000	Azzurro RE I 16/01/19, variable	6,925,317	0.54
12,000,000	Merna Re 08/04/21, variable	12,025,800	0.93	16,500,000	Queen Street XII RE Designated Activity 08/04/20, variable	16,782,975	1.30
14,650,000	Nakama Re 13/04/18, variable	14,696,147	1.14	Supranational			
2,450,000	Nakama Re 16/01/19, variable	2,464,333	0.19	3,300,000	International Bank for Reconstruction & Development 20/12/19, variable	3,266,505	0.25
8,900,000	Nakama Re 16/01/20, variable	9,082,005	0.71	1,000,000	International Bank for Reconstruction & Development 14/02/20, variable	1,000,550	0.08
11,500,000	Nakama Re 14/01/21, variable	11,937,575	0.93	2,450,000	International Bank for Reconstruction & Development 14/02/20, variable	2,451,348	0.19
26,500,000	Northshore Re II 06/07/20, variable	26,857,749	2.08	16,200,000	International Bank for Reconstruction & Development 15/02/21, variable	16,212,150	1.26
4,500,000	Panda Re 09/07/18, variable	4,533,975	0.35	18,600,000	International Bank for Reconstruction & Development 15/02/21, variable	18,604,650	1.44
6,650,000	Panthera Re 09/03/20, variable	6,650,000	0.52	4,700,000	International Bank for Reconstruction & Development 15/02/21, variable	4,701,175	0.37
4,750,000	Pelican III Re 16/04/18, variable	4,767,813	0.37	Switzerland			
10,200,000	Riverfront Re 15/01/21, variable	10,185,720	0.79	5,300,000	Swiss Reinsurance 01/09/45, variable	6,048,176	0.47
1,160,000	Riverfront Re 15/01/21, variable	1,139,874	0.09	Total Bonds			
10,835,000	Sanders Re 05/06/20, variable	10,961,228	0.85	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
11,500,000	Sanders Re 06/12/21, variable	11,555,775	0.90	493,997,910 38.37			
5,950,000	Sanders Re 07/04/22, variable	5,960,413	0.46	Number of shares or Principal Amount			
11,550,000	Spectrum Capital 08/06/21, variable	11,616,413	0.90	Transferable Securities and Money Market Instruments dealt on another Regulated Market			
4,350,000	Spectrum Capital 08/06/21, variable	4,324,118	0.34	Market Value USD			
5,150,000	Tailwind Re 2017-1 08/01/22, variable	5,184,248	0.40	% Net Assets			
5,150,000	Tailwind Re 2017-1 08/01/22, variable	5,188,883	0.40	Bonds			
3,300,000	Tailwind Re 2017-1 08/01/22, variable	3,367,155	0.26	Bermuda			
4,050,000	Torrey Pines Re 09/06/20, variable	4,068,023	0.32	12,500,000	Acorn Re 17/07/18, variable	12,596,875	0.98
4,900,000	Torrey Pines Re 09/06/20, variable	4,932,095	0.38	7,500,000	Akibare Re 07/04/22, variable	7,512,750	0.58
3,850,000	Torrey Pines Re 09/06/20, variable	3,871,368	0.30	18,850,000	Akibare Re 07/04/20, variable	19,116,727	1.49
10,750,000	Tradewynd Re 09/07/18, variable	10,982,738	0.85				
14,850,000	Tramline Re II 04/01/19, variable	14,868,562	1.16				

The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
3,050,000	Akibare Re 07/04/22, variable	3,055,185	0.24	4,000,000	Golden State RE II 08/01/19, variable	4,029,400	0.31
12,550,000	Aozora Re 07/04/20, variable	12,741,388	0.99	2,000,000	Integrity Re 10/06/20, variable	1,990,100	0.15
18,350,000	Aozora Re 07/04/21, variable	18,675,712	1.45	15,500,000	Kilimanjaro II Re 20/04/21, variable	15,792,175	1.23
6,500,000	Bonanza RE 31/12/19, variable	6,502,925	0.51	9,350,000	Kizuna Re II 06/04/18, variable	9,374,778	0.73
1,750,000	Bonanza RE 31/12/19, variable	1,703,363	0.13	1,650,000	Kizuna Re II 06/04/18, variable	1,654,538	0.13
890,000	Bosphorus 17/08/18, variable	897,966	0.07	9,100,000	Merna Re 08/04/20, variable	9,135,035	0.71
4,400,000	Buffalo RE 07/04/20, variable	4,387,900	0.34	7,500,000	Nakama Re 14/01/21, variable	7,666,875	0.60
1,600,000	Buffalo RE 07/04/20, variable	1,599,600	0.12	43,100,000	Nakama Re 13/10/21, variable	43,761,584	3.41
13,000,000	Citrus Re 09/04/18, variable	13,047,450	1.01	8,450,000	Nakama Re 13/10/21, variable	8,656,603	0.67
9,500,000	Citrus Re 09/04/18, variable	9,316,175	0.72	6,600,000	Nakama Re 13/04/23, variable	6,635,970	0.52
14,750,000	Citrus Re 25/02/19, variable	14,893,813	1.16	4,400,000	Nakama Re 13/04/23, variable	4,438,500	0.34
2,500,000	Citrus Re 25/02/19, variable	808,500	0.06	29,500,000	Sanders Re 25/05/18, variable	29,610,624	2.30
7,450,000	Citrus Re 18/03/20, variable	7,030,938	0.55	3,500,000	Sanders Re 25/05/18, variable	3,518,200	0.27
2,000,000	First Coast Re 2016 07/06/19, variable	2,007,500	0.16	20,400,000	Sanders Re 28/05/19, variable	20,517,299	1.59
6,550,000	First Coast Re 2017-1 07/06/21, variable	6,497,273	0.50	4,250,000	Skyline Re 06/01/20, variable	4,272,950	0.33
6,800,000	Fortius RE II 07/07/21, variable	6,821,420	0.53	9,250,000	Skyline Re 06/01/20, variable	9,319,375	0.72
3,850,000	Galilei Re 08/01/20, variable	3,901,205	0.30	16,050,000	Ursa Re 21/09/18, variable	16,087,717	1.25
7,050,000	Galilei Re 08/01/20, variable	7,142,708	0.55	42,700,000	Ursa Re 10/12/19, variable	42,753,374	3.32
4,100,000	Galilei Re 08/01/20, variable	4,170,110	0.32	7,400,000	Ursa Re 27/05/20, variable	7,417,390	0.58
4,000,000	Galilei Re 08/01/20, variable	4,058,200	0.32	6,750,000	Ursa Re 27/05/20, variable	6,822,900	0.53
2,000,000	Galilei Re 08/01/21, variable	2,044,500	0.16	9,150,000	Ursa Re 10/12/20, variable	9,192,548	0.71
4,500,000	Galilei Re 08/01/21, variable	4,592,025	0.36	11,700,000	Ursa Re 10/12/20, variable	11,794,185	0.92
4,900,000	Galilei Re 08/01/21, variable	4,994,815	0.39		Cayman Islands	140,580,666	10.92
4,800,000	Galilei Re 08/01/21, variable	4,870,800	0.38	14,250,000	Caelus Re IV 06/03/20, variable	14,705,287	1.14
3,400,000	Galilei Re 08/01/21, variable	3,308,200	0.26	4,250,000	Caelus Re V 05/06/20, variable	3,978,850	0.31
4,500,000	Galileo Re 08/01/19, variable	4,472,550	0.35	9,675,000	Caelus Re V 05/06/20, variable	6,111,698	0.47
				5,200,000	Caelus Re V 05/06/20, variable	266,760	0.02

The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Contour Tech Equity*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
Bermuda		2,624,895	6.35
124,995	Marvell Technology Group	2,624,895	6.35
United States		20,899,469	50.52
10,990	Altair Engineering	344,646	0.83
7,305	Autodesk	917,362	2.22
32,867	Cloudera	709,270	1.71
14,257	Ellie Mae	1,310,789	3.17
6,430	Expedia Group	709,936	1.72
109,149	Flex	1,782,403	4.31
12,985	Fortinet	695,736	1.68
10,384	GrubHub	1,053,664	2.55
346	Hewlett Packard Enterprise	6,069	0.01
4,452	IAC/Inter Active Corp	696,204	1.68
420	Intel	21,874	0.05
45,255	Lions Gate Entertainment	1,089,740	2.63
20,155	Nutanix	989,812	2.39
365	NVIDIA	84,530	0.20
47,240	Qorvo	3,328,059	8.06
32,480	RealPage	1,672,720	4.04
26,740	Redfin	610,474	1.48
12,365	Telephone & Data Systems	346,591	0.84
18,300	Time Warner	1,730,814	4.18
18,500	Way fair	1,249,305	3.02
12,190	Workday	1,549,471	3.75
Total Equities		23,524,364	56.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		23,524,364	56.87
Total Investments		23,524,364	56.87
Other Net Assets		17,839,548	43.13
Net Asset Value		41,363,912	100.00

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			
Austria		10,222,195	0.77
250,544	Erste Group Bank	10,222,195	0.77
Canada		32,405,214	2.43
226,102	Canadian Pacific Railway	32,405,214	2.43
China		64,009,658	4.80
242,213	Alibaba Group Holding	36,129,687	2.71
657,300	Tencent Holdings	27,879,971	2.09
Germany		89,911,523	6.75
224,667	Adidas	44,180,765	3.32
45,389	Linde	7,766,058	0.58
562,440	Porsche Automobil Holding	37,964,700	2.85
Hong Kong		46,113,307	3.46
6,706,400	AIA Group	46,113,307	3.46
India		11,958,358	0.90
148,974	HDFC Bank	11,958,358	0.90
Japan		7,769,181	0.58
21,800	Nintendo	7,769,181	0.58
Russia		30,703,003	2.30
2,027,832	Sberbank of Russia	30,703,003	2.30
Singapore		18,271,348	1.37
1,071,900	DBS Group Holdings	18,271,348	1.37
Switzerland		7,139,418	0.54
1,122	Sika	7,139,418	0.54
United Kingdom		44,528,778	3.34
946,494	London Stock Exchange Group	44,528,778	3.34
United States		830,882,624	62.34
475,604	Activision Blizzard	26,075,213	1.96
275,817	Adobe Systems	48,436,375	3.63
71,620	Alaska Air Group	3,606,465	0.27
51,093	Alphabet	42,843,875	3.21
974,821	Applied Materials	44,056,886	3.31
1,822,448	Bank of America	44,418,884	3.33
128,290	Blackstone Mortgage Trust	3,275,933	0.25
73,774	Broadcom	14,128,850	1.06
954,212	Charles Schwab	40,496,526	3.04

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

The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Egerton Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
194,810	Charter Communications	49,273,655	3.70
105,665	Cintas	14,648,572	1.10
92,972	Constellation Brands	17,221,487	1.29
191,809	Electronic Arts	18,899,527	1.42
147,794	Facebook	19,192,981	1.44
359,268	GoDaddy	17,933,472	1.35
57,626	Honeywell International	6,767,876	0.51
132,564	Mastercard	18,871,072	1.42
666,880	Microsoft	49,466,567	3.70
328,161	Morgan Stanley	14,391,131	1.08
431,733	Praxair	50,631,129	3.79
285,314	S&P Global	44,302,566	3.32
239,066	Salesforce.com	22,596,104	1.70
863,481	Southwest Airlines	40,196,832	3.02
364,083	TransUnion	16,800,872	1.26
1,158,669	Twenty-First Century Fox	34,549,608	2.59
289,402	Union Pacific	31,617,953	2.37
183,677	UnitedHealth Group	31,945,124	2.40
265,875	Worldpay	17,770,377	1.33
313,528	Wynn Resorts	46,466,712	3.49
Total Equities		1,193,914,607	89.58
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		1,193,914,607	89.58
Number of shares or Principal Amount	Derivatives	Market Value EUR	% Net Assets
United States			
285,385	Indiabulls Housing Finance Warrants 15/10/18	4,399,796	0.33
Total Derivatives		4,399,796	0.33
Total Investments		1,198,314,403	89.91
Other Net Assets		134,526,529	10.09
Net Asset Value		1,332,840,932	100.00

Schroder GAIA Indus PacificChoice

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
Australia		2,914,527	1.69
68,266	Treasury Wine Estates	883,998	0.51
1,190,876	Vocus Group	2,030,529	1.18
Canada		1,857,724	1.07
67,431	Stars Group	1,857,724	1.07
China		24,591,951	14.23
89,007	Baozun	4,083,642	2.36
17,268	BeiGene	2,901,024	1.68
165,723	Bitauto Holdings	3,505,041	2.03
2,607,000	China Construction Bank	2,677,372	1.55
3,260,000	China Petroleum & Chemical	2,861,999	1.66
131,926	GDS Holdings	3,621,369	2.10
279,323	Gridsum Holding	2,282,069	1.32
1,237,000	Industrial & Commercial Bank of China	1,060,761	0.61
48,500	Ping An Insurance Group of China	493,148	0.29
3,100	Sunlands Online Education Group	25,730	0.01
963,000	Weichai Power	1,079,796	0.62
Hong Kong		1,532,845	0.89
16,040,000	Trinity	1,532,845	0.89
India		14,169,042	8.20
108,455	Colgate-Palmolive India	1,746,010	1.01
37,766	HDFC Bank	1,094,386	0.63
355,641	Just Dial	2,404,140	1.39
164,676	Motilal Oswal Financial Services	2,542,287	1.47
4,143	Page Industries	1,433,719	0.83
103,303	United Spirits	4,948,500	2.87
Japan		54,166,881	31.33
23,400	Ariake Japan	1,856,078	1.07
22,200	Asahi Group Holdings	1,187,143	0.69
23,100	Bank of Kyoto	1,289,545	0.75
244,100	Chiyoda	2,243,596	1.30
41,300	Coca-Cola Bottlers Japan	1,696,170	0.98
133,700	Cosmo Energy Holdings	4,240,755	2.45

The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Indus PacifiChoice (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
45,100	Haseko	684,521	0.40
104,000	Hitachi	745,852	0.43
82,300	JGC	1,763,489	1.02
28,400	Kao	2,117,088	1.22
151,600	Lion	3,084,573	1.78
166,900	LIXIL Group	3,662,530	2.12
24,900	Macromill	761,708	0.44
30,500	Mitsubishi UFJ Financial Group	199,588	0.12
69,200	Mitsui Fudosan	1,646,675	0.95
872,600	Mizuho Financial Group	1,570,442	0.91
115,000	Nippon Suisan Kaisha	593,346	0.34
11,000	Nippon Telegraph & Telephone	506,762	0.29
400	Nitori Holdings	69,489	0.04
263,100	Renesas Electronics	2,598,732	1.50
413,900	Seven Bank	1,314,771	0.76
44,300	Shima Seiki Manufacturing	3,064,217	1.77
20,800	Shiseido	1,326,915	0.77
145,900	Showa Denko	5,985,183	3.47
106,800	Square Enix Holdings	4,762,615	2.76
230,900	Suruga Bank	3,202,936	1.85
3,000	TechnoPro Holdings	179,033	0.10
600	Wagokoro	9,586	0.01
24,200	Yakult Honsha	1,803,543	1.04
Philippines		4,565,302	2.64
475,065	Metropolitan Bank & Trust	98,332	0.06
2,317,210	Metropolitan Bank & Trust	3,810,390	2.20
3,143,000	Wilcon Depot	656,580	0.38
Singapore		3,297,906	1.91
1,921,800	Sembcorp Marine	3,297,906	1.91
South Korea		1,661,476	0.96
38,837	Hana Financial Group	1,661,476	0.96
Thailand		2,887,549	1.67
2,808,200	Digital Telecommunications Infrastructure Fund	1,311,152	0.76
4,005,900	Jasmine Broadband Internet Infrastructure Fund	1,498,850	0.87

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
54,800	Siam Makro	77,547	0.04
Total Equities		111,645,203	64.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		111,645,203	64.59

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
India		980,597	0.57
52,628	PVR Warrants 30/08/18	980,597	0.57
Total Derivatives		980,597	0.57
Total Investments		112,625,800	65.16
Other Net Assets		60,219,222	34.84
Net Asset Value		172,845,022	100.00

The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities							
Canada				5,897,313 0.59			
82,493	Canada Goose Holdings	2,756,916	0.28	222,119	DISH Network	8,416,089	0.84
1,130,148	Precision Drilling	3,140,397	0.31	775,091	DR Horton	33,979,989	3.39
France				45,273,162 4.52			
392,260	Airbus	45,273,162	4.52	108,222	F5 Networks	15,649,983	1.56
Germany				6,640,366 0.66			
58,647	Beiersdorf	6,640,366	0.66	13,023	Facebook	2,080,945	0.21
Japan				1,618,493 0.16			
270,100	JXTG Holdings	1,618,493	0.16	194,733	FedEx	46,757,341	4.67
Netherlands				18,287,427 1.83			
78,430	Royal Dutch Shell	5,004,618	0.50	132,725	Halliburton	6,230,112	0.62
5,031,367	VEON	13,282,809	1.33	194,944	International Business Machines	29,910,258	2.99
Poland				6,316,325 0.63			
652,830	PLAY Communications	6,316,325	0.63	230,745	JPMorgan Chase	25,375,028	2.53
Portugal				3,283,554 0.33			
174,360	Galp Energia	3,283,554	0.33	275,438	Juniper Networks	6,701,407	0.67
United Kingdom				15,265,768 1.52			
136,740	BP	5,543,440	0.55	136,915	KAR Auction Services	7,420,793	0.74
330,130	TechnipFMC	9,722,328	0.97	244,328	Lowe's Cos	21,439,782	2.14
United States				802,920,016 80.17			
57,082	Affiliated Managers Group	10,821,606	1.08	31,240	McDonald's	4,885,311	0.49
259,641	Analog Devices	23,661,084	2.36	64,964	NetApp	4,007,629	0.40
9,552	Andeavor	960,549	0.10	149,234	Nuance Communications	2,350,436	0.23
371,212	ARRIS International	9,863,103	0.98	45,877	Old Dominion Freight Line	6,742,543	0.67
789,852	Bank of America	23,687,661	2.37	12,393	Pioneer Natural Resources	2,128,870	0.21
85,123	Bank of the Ozarks	4,108,887	0.41	1,094,423	Pitney Bowes	11,918,266	1.19
373,377	Becton Dickinson	80,910,796	8.08	89,825	PPG Industries	10,024,470	1.00
97	Berkshire Hathaway	29,012,700	2.90	950,991	Regions Financial	17,669,413	1.76
2,385	Biogen	653,061	0.07	182,023	Schlumberger	11,791,450	1.18
1,188,299	Boston Scientific	32,464,329	3.24	59,369	Select Medical Holdings	1,024,115	0.10
386,400	BrightSphere Investment Group	6,089,664	0.61	219,840	Sherwin-Williams	86,203,660	8.61
164,532	CarMax	10,191,112	1.02	284,837	Time Warner	26,939,883	2.69
33,095	Chevron	3,774,154	0.38	223,946	Toll Brothers	9,685,665	0.97
185,273	Coca-Cola	8,046,406	0.80	356,645	Universal Health Services	42,230,334	4.22
181,625	ConocoPhillips	10,768,546	1.08	52,955	Western Alliance Bancorp	3,077,215	0.31
580,266	Consolidated Communications Holdings	6,359,715	0.64	19,660	Whirlpool	3,010,143	0.30
95,989	Constellation Brands	21,877,813	2.18	165,020	World Wrestling Entertainment	5,942,370	0.59
933,631	CSX	52,012,583	5.19	Total Equities 905,502,424 90.41			
195,506	Discover Financial Services	14,062,747	1.40	Bonds			
				United States 73,288,476 7.32			
				73,500,000	United States Treasury Bill 21/06/18, ZCP	73,288,476	7.32
				Total Bonds 73,288,476 7.32			
				Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing 978,790,900 97.73			
				Total Investments 978,790,900 97.73			
				Other Net Assets 22,688,405 2.27			
				Net Asset Value 1,001,479,305 100.00			

The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (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			
United States		362,854,486	19.43
200,000,000	United States Treasury Bill 21/06/18, ZCP	199,313,521	10.67
165,000,000	United States Treasury Bill 20/09/18, ZCP	163,512,663	8.76
10,000	United States Treasury Note/Bond 15/02/45, 2.50%	9,133	-
10,000	United States Treasury Note/Bond 15/05/45, 3.00%	10,065	-
10,000	United States Treasury Note/Bond 15/02/46, 2.50%	9,104	-
Total Bonds		362,854,486	19.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		362,854,486	19.43

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
Canada		199,172,444	10.66
200,000,000	Canadian Treasury Bill 14/06/18, ZCP	199,172,444	10.66
United States		28,976	0.01
10,000	United States Treasury Note/Bond 15/08/45, 2.88%	9,823	-
10,000	United States Treasury Note/Bond 15/11/45, 3.00%	10,059	0.01
10,000	United States Treasury Note/Bond 15/05/46, 2.50%	9,094	-
Total Bonds		199,201,420	10.67
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		199,201,420	10.67

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg		88,000,000	4.71
88,000,000	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	88,000,000	4.71
Total Units in Open-Ended Investment Scheme		88,000,000	4.71
Total Investments		650,055,906	34.81
Other Net Assets		1,217,545,853	65.19
Net Asset Value		1,867,601,759	100.00

The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (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				940	Nutrien	44,424	0.05
Australia				41,353	Raging River Exploration	200,288	0.22
5,096	AUB Group	55,344	0.06	290	Restaurant Brands International	16,507	0.02
39,297	Bravura Solutions	81,491	0.10	308	Shopify	38,374	0.04
10,931	Lynas	20,653	0.02	7,612	Tourmaline Oil	129,097	0.14
23,397	Propel Funeral Partners	55,887	0.06	China		1,863,168	2.12
Austria				154,500	Agricultural Bank of China	87,800	0.10
5,692	BAWAG Group	312,226	0.36	233	Alibaba Group Holding	42,765	0.05
Belgium				4,500	Anhui Conch Cement	24,512	0.03
3,192	Ageas	164,802	0.19	10,718	Bank of China	5,763	0.01
1,690	KBC Ancora	104,285	0.12	92,500	Bank of Communications	72,485	0.08
1,099	UCB	89,493	0.10	70,500	China Construction Bank	72,403	0.08
Bermuda				183,000	China Longyuan Power Group	140,372	0.16
3,459	Marvell Technology Group	72,639	0.08	237,000	China Machinery Engineering	125,625	0.14
Brazil				41,000	China Oilfield Services	42,263	0.05
1,616	Azul	56,156	0.06	34,000	China Resources Phoenix Healthcare Holdings	41,026	0.05
50,600	BR Properties	138,552	0.17	56,000	China Resources Power Holdings	102,179	0.12
9,800	Cia de Saneamento do Parana	178,104	0.21	34,300	China Shenhua Energy	85,224	0.10
5,400	Cia Paranaense de Energia	42,658	0.05	81,800	China Traditional Chinese Medicine Holdings	60,348	0.07
15,113	Gerdau	70,427	0.08	200,000	China Unicom Hong Kong	252,289	0.28
5,346	Itau Unibanco Holding	83,398	0.09	269,000	China Xinhua Education Group	105,226	0.12
7,223	Localiza Rent a Car	62,834	0.07	206,000	Datang International Power Generation	61,683	0.07
3,157	Petroleo Brasileiro	44,640	0.05	1,535	Health & Happiness H&H International Holdings	11,686	0.01
4,500	Qualicorp	30,368	0.03	232,000	Huadian Fuxin Energy	59,418	0.07
5,000	Via Varejo	45,919	0.05	210,000	Huaneng Power International	141,014	0.16
British Virgin Islands				94,000	Industrial & Commercial Bank of China	80,608	0.09
38,767	Atlas Mara	108,548	0.12	263	New Oriental Education & Technology Group	23,052	0.03
Canada				15,623	Ping An Insurance Group of China	158,855	0.17
8,613	ARC Resources	93,862	0.11	67,500	Postal Savings Bank of China	42,402	0.05
4,540	Barrick Gold	56,523	0.06				
2,663	Cameco	24,207	0.03				
430	Canadian Natural Resources	13,532	0.02				
23,124	ECN Capital	61,743	0.07				
15,920	Eldorado Gold	13,373	0.02				
1,710	Equitable Group	71,248	0.08				
1,740	Fairfax Africa Holdings	22,601	0.03				
6,179	Gluskin Sheff + Associates	69,927	0.08				
898	Intact Financial	67,478	0.08				
10,195	Kinross Gold	40,270	0.05				
21,416	Northern Dynasty Minerals	19,403	0.02				

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Wellington Pagosa* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
371	Tencent Holdings	19,363	0.02	Ireland			
500	Wuxi Biologics Cayman	4,807	0.01	9,965	Bank of Ireland Group	86,872	0.10
Cyprus				21,458	Hibernia REIT	37,703	0.04
23,727	Bank of Cyprus Holdings	57,981	0.07	12,969	Irish Continental Group	93,512	0.11
France				2,785	Prothema	102,238	0.11
2,412	BNP Paribas	178,575	0.20	3,624	UDG Healthcare	44,133	0.05
869	Cie de Saint-Gobain	45,829	0.05	Israel			
3,185	Innate Pharma	22,475	0.03	4,872	Bank Leumi Le-Israel	29,321	0.03
611	Safran	64,640	0.07	125	First International Bank Of Israel	2,634	-
Germany				460	Harel Insurance Investments & Financial Services	3,637	-
2,293	Deutsche Bank	31,955	0.04	8,774	Israel Discount Bank	25,164	0.03
12,623	E.ON	140,099	0.16	5,420	Oil Refineries	2,506	-
Hong Kong				184	Orbotech	11,441	0.01
12,000	AIA Group	101,527	0.12	3,826	Partner Communications	17,234	0.02
52,100	Crystal International Group	52,511	0.06	2,158	Phoenix Holdings	11,862	0.01
28,188	Haitong International Securities Group	16,414	0.02	2,534	Shufersal	16,132	0.02
11,000	Henderson Land Development	71,622	0.08	4,541	Teva Pharmaceutical Industries	77,606	0.10
1,150	Hutchison China MediTech	33,994	0.04	380	Tower Semiconductor	10,226	0.01
67,308	Hutchison Telecommunications Hong Kong Holdings	23,671	0.03	1,943	UroGen Pharma	96,547	0.12
2,392	Melco Resorts & Entertainment	69,320	0.08	803	Wix.com	63,879	0.07
38,000	New World Development	53,648	0.06	Italy			
269	Orient Overseas International	2,434	-	46,347	Anima Holding	314,222	0.36
71,800	Sino Biopharmaceutical	140,889	0.15	46,347	Anima Holding	17,679	0.02
16,950	Xinyi Glass Holdings	25,528	0.03	14,283	Banca Farmafactoring	104,393	0.12
Hungary				2,055	Banca Generali	66,249	0.08
3,100	OTP Bank	69,440	0.08	6,073	Eni	106,767	0.12
India				184	UniCredit	3,846	-
14,118	Fairfax India Holdings	245,653	0.28	Japan			
657	HDFC Bank	64,892	0.07	8,100	Acom	35,931	0.04
10,990	ICICI Bank	97,262	0.11	1,700	Chugai Pharmaceutical	85,156	0.10
2,280	State Bank of India	88,008	0.10	13,000	Eighteenth Bank	33,476	0.04
Indonesia				1,200	Eisai	76,530	0.09
77,200	Bank Central Asia	130,653	0.15	225	FANUC	56,184	0.06
222,400	Bank Mandiri Persero	123,982	0.14	2,100	Kyowa Hakko Kirin	45,136	0.05
321,500	Bank Tabungan Pensiunan Nasional	78,230	0.09	11,622	Mitsubishi UFJ Financial Group	77,170	0.09
3,101,600	Panin Financial	55,870	0.06	16,800	Mitsubishi UFJ Financial Group	109,937	0.13
423,300	Paninvest	37,203	0.04	3,036	Nexon	51,045	0.06
				600	Olympus	22,668	0.03
				5,620	Ono Pharmaceutical	177,096	0.20
				17,300	Shiga Bank	87,634	0.10

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Wellington Pagosa* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
21,500	Sony Financial Holdings	388,355	0.43	Sweden			
2,800	Sumitomo Mitsui Financial Group	117,126	0.13	3,521	Lundin Petroleum	88,386	0.10
1,718	Takeda Pharmaceutical	82,667	0.09	18,922	Telefonaktiebolaget LM Ericsson	119,925	0.14
3,320	Tokio Marine Holdings	148,925	0.17	Switzerland			
Jersey, Channel Islands		36,622	0.04	7,720	GAM Holding	129,609	0.15
3,692	Sanne Group	36,622	0.04	1,035	Julius Baer Group	63,594	0.07
Jordan		133,726	0.15	771	LafargeHolcim	42,179	0.05
7,887	Hikma Pharmaceuticals	133,726	0.15	1,904	Novartis	153,873	0.17
Luxembourg		236,801	0.27	13,611	Resurs Holding	96,176	0.11
5,390	ArcelorMittal	170,445	0.19	430	Roche Holding	98,549	0.11
2,086	ArcelorMittal	66,356	0.08	211	Tecan Group	44,628	0.05
Malaysia		5,620	0.01	17,008	UBS Group	298,796	0.35
5,489	AirAsia	5,620	0.01	261	Zur Rose Group	29,704	0.03
Mexico		37,729	0.04	Thailand			
14,911	Wal-Mart de Mexico	37,729	0.04	13,742	PTT Exploration & Production	50,318	0.06
Monaco		39,263	0.04	7,636	PTT Global Chemical	23,138	0.03
20,032	Scorpio Tankers	39,263	0.04	3,041	PTT	53,293	0.06
Netherlands		562,089	0.64	3,371	Thai Oil	9,783	0.01
9,649	DP Eurasia	27,143	0.03	Turkey			
5,487	ING Groep	92,495	0.11	4,966	Turkiye Vakiflar Bankasi	8,182	0.01
8,257	KAS Bank	105,865	0.12	United Kingdom			
2,287	Koninklijke Philips	87,700	0.10	4,031	AstraZeneca	276,864	0.31
7,840	Van Lanschot Kempen	248,886	0.28	18,020	Aviva	125,374	0.14
Norway		23,855	0.03	1,397	CNH Industrial	17,241	0.02
4,369	BW Offshore	23,855	0.03	33,924	Cobham	58,495	0.07
Russia		202,088	0.23	2,025	Genus	66,197	0.08
1,020	LUKOIL	70,604	0.08	3,010	GKN	19,553	0.02
15,571	Rosneft Oil	85,361	0.09	4,195	Hammerson	31,582	0.04
343	Sberbank of Russia	6,397	0.01	15,247	IG Group Holdings	170,597	0.19
1,007	Yandex	39,726	0.05	7,855	Lancashire Holdings	63,919	0.07
Singapore		142,623	0.16	1,200	Liberty Global	37,572	0.04
6,800	DBS Group Holdings	142,623	0.16	16,469	Melrose Industries	53,375	0.06
South Africa		171,958	0.20	4,650	Metro Bank	229,251	0.26
23,866	Sanlam	171,958	0.20	1,972	National Grid	111,280	0.13
South Korea		67,614	0.08	20,031	River & Mercantile Group	92,179	0.10
59	Samsung Electronics	67,614	0.08	6,002	RPC Group	65,110	0.07
Spain		488,886	0.56	17,976	Sabre Insurance Group	62,042	0.07
1,892	Aedas Homes	69,608	0.08	3,388	Secure Trust Bank	86,036	0.10
27,189	Banco Santander	177,142	0.21	7,288	SSE	130,471	0.15
116,581	Liberbank	63,805	0.07	8,650	Standard Chartered	86,493	0.10
4,736	Neinor Homes	88,926	0.10	4,904	Ultra Electronics Holdings	95,155	0.11
51,826	Unicaja Banco	89,405	0.10	36,761	Xafinity	93,352	0.11

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Wellington Pagosa* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States							
		10,501,963	11.93	100	BlackRock	54,172	0.06
1,291	Abbott Laboratories	77,357	0.09	561	Boise Cascade	21,655	0.02
1,419	Acadia Healthcare	55,596	0.06	350	Boston Private Financial Holdings	5,268	0.01
10,164	Aduro Biotech	94,525	0.11		Boyd Gaming	54,544	0.06
3,861	Advanced Micro Devices	38,803	0.04	1,712	Bristol-Myers Squibb	326,432	0.38
256	Aetna	43,264	0.05	5,161	Broadcom	38,647	0.04
1,561	Aimmune Therapeutics	49,687	0.06	164	Brookdale Senior Living	19,493	0.02
7,078	Alder Biopharmaceuticals	89,891	0.10	2,905	Brookline Bancorp	11,097	0.01
1,454	Alkermes	84,274	0.10	685	BSB Bancorp	41,126	0.05
63	Alleghany	38,710	0.04	1,344	California Bancorp	37,889	0.04
544	Allergan	91,550	0.10	1,723	California Resources	58,087	0.07
729	Alnylam Pharmaceuticals	86,824	0.10	3,387	Capital One Financial	41,298	0.05
12,157	Alta Mesa Resources	97,256	0.11	431	Capstar Financial Holdings	41,821	0.05
194	American Business Bank	7,760	0.01	2,221	Cardiovascular Systems	54,364	0.06
123	American Express	11,473	0.01	2,479	Carolina Financial	1,571	-
70	American Tower	10,174	0.01	40	Carter Bank & Trust	42,523	0.05
525	Amgen	89,502	0.10	2,494	Celgene	123,021	0.14
1,333	Antero Resources	26,460	0.03	1,379	Central Federal	7,097	0.01
405	Aramark	16,022	0.02	3,059	Century Aluminum	20,989	0.02
255	Arch Capital Group	21,825	0.02	1,269	Century Bancorp	44,067	0.05
1,600	Arcus Biosciences	24,704	0.03	555	Century Communities	12,399	0.01
1,132	Arena Pharmaceuticals	44,714	0.05	414	Cerner	38,744	0.04
2,038	Ares Capital	32,343	0.04	668	Cheesecake Factory	35,152	0.04
320	Associated Banc-Corp.	7,952	0.01	729	Citigroup	7,155	0.01
3,025	AT&T	107,841	0.12	106	Citizens Financial Group	7,556	0.01
671	athenahealth	95,973	0.11	180	Civista Bancshares	39,205	0.04
1,800	Athene Holding	86,058	0.10	1,715	Cohen & Steers	46,149	0.05
2,390	Atlantic Capital Bancshares	43,259	0.05	1,135	Coherus Biosciences	95,848	0.11
3,621	AtriCure	74,303	0.08	8,674	Community Bankers Trust	10,944	0.01
819	Avangrid	41,867	0.05	1,216	Community West Bancshares	5,869	0.01
2,033	Baker Hughes a GE	56,456	0.06	524	ConnectOne Bancorp	43,085	0.05
1,094	Ball	43,443	0.05	1,496	Continental Resources	23,285	0.03
1,447	Bank of the Ozarks	69,847	0.08	395	Corporate Capital Trust	28,088	0.03
1,584	Bankwell Financial Group	51,132	0.06	1,662	Cortland Bancorp	21,923	0.02
1,117	Baxter International	72,650	0.08	947	Danaher	76,761	0.09
1,977	BCB Bancorp	30,940	0.04	784	Darling Ingredients	15,103	0.02
55	Berkshire Hills Bancorp	2,087	-	873	Dave & Buster's Entertainment	28,759	0.03
1,400	Biohaven Pharmaceutical Holding	36,064	0.04	689	Denny's	35,103	0.04
260	Bio-Techne	39,270	0.04	2,275	Dermira	11,737	0.01
552	Blackhawk Bancorp	16,560	0.02	1,469	Dine Brands Global	16,985	0.02
				259			

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Wellington Pagosa* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
258	DNB Financial	9,198	0.01	792	Independent Bank Group	55,994	0.06
48	Dollar Tree	4,555	0.01	442	Insulet	38,313	0.04
40	Domino's Pizza	9,342	0.01	1,971	Intersect ENT	77,460	0.09
125	Dunkin' Brands Group	7,461	0.01	126	Intuitive Surgical	52,017	0.06
1,055	Edison International	67,161	0.08	3,201	Ironwood Pharmaceuticals	49,391	0.06
677	Edwards Lifesciences	94,455	0.11	105	Jack in the Box	8,960	0.01
1,340	Elevate Credit	9,487	0.01	11,067	Jagged Peak Energy	156,377	0.19
478	Eli Lilly	36,983	0.04	747	JELD-WEN Holding	22,873	0.03
730	Energen	45,888	0.05	4,357	Jounce Therapeutics	97,379	0.11
2,374	Envision Healthcare	91,233	0.10	2,431	K2M Group Holdings	46,067	0.05
2,365	Essent Group	100,654	0.11	6,228	Karyopharm Therapeutics	83,580	0.10
117	Euronet Worldwide	9,234	0.01	511	Laboratory of America Holdings	82,654	0.09
1,247	Exact Sciences	50,292	0.06	2,413	Lakeland Bancorp	47,898	0.05
247	Fair Isaac	41,834	0.05	593	LifePoint Health	27,871	0.03
671	Fauquier Bankshares	14,051	0.02	663	MainStreet Bancshares	14,586	0.02
8,055	Federal Street Acquisition	82,487	0.09	628	Marathon Petroleum	45,913	0.05
550	Fidelity Southern	12,689	0.01	265	Marriott Vacations Worldwide	35,298	0.04
290	First Bancorp	10,339	0.01	965	Marten Transport	22,002	0.03
2,800	First Bank	40,320	0.05	3,885	McDermott International	23,660	0.03
55	First Busey	1,635	-	95	McDonald's	14,856	0.02
132	First Citizens BancShares	54,548	0.06	1,503	Medicines	49,509	0.06
280	First Community	6,412	0.01	1,154	Medtronic	92,574	0.11
35	First Mid-Illinois Bancshares	1,276	-	11,835	MGIC Investment	153,855	0.17
3,248	Five Prime Therapeutics	55,801	0.06	140	Microchip Technology	12,790	0.01
1,037	Freedom Bank of Virginia	13,151	0.01	1,475	Milacron Holdings	29,707	0.03
3,447	G1 Therapeutics	127,711	0.15	1,647	Mimecast	58,353	0.07
145	Garmin	8,545	0.01	323	Molina Healthcare	26,221	0.03
474	Glaukos	14,613	0.02	3,783	Momenta Pharmaceuticals	68,661	0.08
1,270	Globus Medical	63,271	0.07	109	MVB Financial	2,153	-
8,116	GlycoMimetics	131,723	0.15	1,350	Mylan	55,580	0.06
24	Guidewire Software	1,940	-	160	Nektar Therapeutics	17,002	0.02
2,897	Halcon Resources	14,108	0.02	925	Newfield Exploration	22,589	0.03
966	HCA Healthcare	93,702	0.11	5,204	NMI Holdings	86,126	0.10
2,200	Heron Therapeutics	60,720	0.07	75	Northern Trust	7,735	0.01
2,793	HMS Holdings	47,034	0.05	279	Northwest Bancorporation	3,711	-
1,075	Hologic	40,162	0.05	6,386	Oasis Petroleum	51,727	0.06
1,722	Horizon Bancorp	51,677	0.06	280	OceanFirst Financial	7,490	0.01
300	HubSpot	32,490	0.04	608	Okta	24,229	0.03
384	ICON	45,366	0.05				
2,532	Impax Laboratories	49,247	0.06				
545	Incyte	45,415	0.05				

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Wellington Pagosa* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
1,636	Old Second Bancorp	22,740	0.03	1,171	Summit Materials	35,458	0.04
705	OneMain Holdings	21,108	0.02	6,336	SunPower	50,561	0.06
4,322	OraSure Technologies	72,999	0.08	1,780	Syneos Health	63,190	0.07
1,037	Peapack Gladstone Financial	34,625	0.04	270	Sysco	16,189	0.02
3,662	PennantPark Investment	24,462	0.03	1,196	TD Ameritrade Holding	70,839	0.08
415	Penumbra	47,995	0.05	1,268	Teladoc	51,100	0.06
450	Performance Food Group	13,433	0.02	182	Teleflex	46,406	0.05
587	Pinnacle Financial Partners	37,685	0.04	971	TESARO	55,483	0.06
1,000	Portola Pharmaceuticals	32,660	0.04	697	TJX	56,847	0.06
1,023	PRA Group	38,874	0.04	83	Trade Desk	4,118	-
508	PRA Health Sciences	42,144	0.05	539	TransUnion	30,604	0.03
98	QUALCOMM	5,430	0.01	398	Tribune Media	16,123	0.02
12,357	R1 RCM	88,229	0.10	1,311	Triumph Bancorp	54,013	0.06
7,250	Radian Group	138,040	0.16	1,813	Ultragenyx Pharmaceutical	92,445	0.11
1,481	Radius Health	53,227	0.06	5	UNB	900	-
685	Raymond James Financial	61,246	0.07	3,602	Under Armour	58,893	0.07
244	Regeneron Pharmaceuticals	84,024	0.10	4,893	United Community Financial	48,245	0.05
4,245	Revance Therapeutics	130,746	0.15	605	United Financial Bancorp	9,801	0.01
575	RSP Permian	26,956	0.03	1,442	Universal Health Services	170,747	0.20
1,287	Salesforce.com	149,678	0.17	505	US Foods Holding	16,549	0.02
185	Sandy Spring Bancorp	7,171	0.01	3,073	Victory Capital Holdings	37,798	0.04
685	Schneider National	17,851	0.02	950	Voya Financial	47,975	0.05
888	Scientific Games	36,941	0.04	1,288	Walgreens Boots Alliance	84,325	0.10
1,453	SeaWorld Entertainment	21,548	0.02	595	Wayfair	40,180	0.05
37	Security National	6,383	0.01	451	WellCare Health Plans	87,327	0.10
274	ServiceNow	45,333	0.05	480	Wendy's	8,424	0.01
2,434	Shore Bancshares	45,905	0.05	440	Werner Enterprises	16,060	0.02
635	Shutterfly	51,594	0.06	792	Western Alliance Bancorp	46,023	0.05
740	Skechers USA	28,779	0.03	685	WestRock	43,956	0.05
10,427	SLM	116,887	0.13	1,364	Whiting Petroleum	46,158	0.05
1,983	Solar Senior Capital	33,314	0.04	407	Willis Towers Watson	61,941	0.07
1,014	Sonic	25,583	0.03	260	Wingstop	12,280	0.01
440	Southern First Bancshares	19,580	0.02	6,660	WisdomTree Investments	61,072	0.07
2,866	Southern National Bancorp of Virginia	45,397	0.05	900	Zendesk	43,083	0.05
485	STERIS	45,280	0.05				
130	Sterling Bancorp	2,932	-				
551	Stryker	88,667	0.10				

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Wellington Pagosa* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
244	Zimmer Biomet Holdings	26,606	0.03
Total Equities		25,662,701	29.18
Bonds			
Argentina		635,807	0.72
5,945,000	Argentina Treasury Bill 14/09/18, ZCP	296,916	0.35
150,000	Argentine Republic Government International Bond 22/04/21, 6.88%	159,281	0.18
1,088,000	Bonos de la Nacion Argentina con Ajuste por CER 06/03/20, 4.00%	57,026	0.06
55,000	Cia Latinoamericana de Infraestructura & Servicios 20/07/23, 9.50%	57,155	0.06
65,000	YPF 21/07/27, 6.95%	65,429	0.07
Austria		261,966	0.30
200,000	Raiffeisen Bank International perpetual variable	261,966	0.30
Belgium		685,730	0.78
555,000	Kingdom of Belgium Government Bond 22/06/28, 0.80%	685,730	0.78
Brazil		218,054	0.25
225,000	Petrobras Global Finance 01/02/29, 5.75%	218,054	0.25
Canada		722,290	0.82
500,000	CPPIB Capital 27/12/19, variable	500,042	0.57
180,000	Province of Quebec Canada 29/04/18, 4.75%	222,248	0.25
Croatia		285,088	0.32
100,000	Croatia Government International Bond 20/03/27, 3.00%	130,120	0.15
125,000	Croatia Government International Bond 27/01/30, 2.75%	154,968	0.17
Denmark		465,697	0.53
200,000	Danske Bank perpetual variable	275,618	0.31
1,150,000	Denmark Treasury Bill 01/06/18, ZCP	190,079	0.22

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Egypt		203,463	0.23
200,000	Egypt Government International Bond 21/02/28, 6.59%	203,463	0.23
France		2,839,304	3.23
100,000	Credit Agricole Assurances 29/01/48, variable	117,737	0.13
100,000	Electricite de France perpetual variable	135,022	0.15
200,000	France Treasury Bill BTF 05/04/18, ZCP	246,236	0.28
275,000	France Treasury Bill BTF 11/04/18, ZCP	338,624	0.39
450,000	French Republic Government Bond 25/05/31, 1.50%	591,387	0.67
895,000	French Republic Government Bond 25/05/48, 2.00%	1,217,701	1.39
200,000	SCOR perpetual variable	192,597	0.22
Germany		772,436	0.88
200,000	Erste Abwicklungsanstalt 22/06/19, variable	200,706	0.23
100,000	FMS Wertmanagement 10/04/18, 1.00%	140,310	0.16
140,000	NRW Bank 11/02/19, variable	140,172	0.16
200,000	State of North Rhine-Westphalia Germany 17/09/18, variable	200,219	0.23
75,000	Volkswagen International Finance perpetual variable	91,029	0.10
Greece		175,801	0.20
40,000	Hellenic Republic Government Bond 17/04/19, 4.75%	50,927	0.06
75,000	Hellenic Republic Government Bond 01/08/22, 4.38%	96,497	0.11
25,000	Hellenic Republic Government Bond 30/01/33, 3.90%	28,377	0.03

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Wellington Pagosa* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Guatemala			
35,000	Central American Bottling 31/01/27, 5.75%	36,015	0.04
Italy			
225,000	Italy Buoni Ordinari del Tesoro BOT 30/04/18, ZCP	277,060	0.32
225,000	Italy Certificati di Credito del Tesoro/ CCTS-eu 15/04/18, variable	276,940	0.31
Ivory Coast			
100,000	Ivory Coast Government International Bond 22/03/30, 5.25%	123,475	0.14
100,000	Ivory Coast Government International Bond 22/03/48, 6.63%	123,900	0.14
Japan			
30,000,000	Japan Finance Organization for Municipalities 22/06/18, 1.90%	283,123	0.32
Kazakhstan			
200,000	Nostrum Oil & Gas Finance 16/02/25, 7.00%	194,950	0.22
Mexico			
220,000	Petroleos Mexicanos 13/03/27, 6.50%	235,235	0.27
Netherlands			
225,000	Dutch Treasury Certificate 30/04/18, ZCP	277,148	0.32
200,000	Netherlands Government Bond 15/04/18, ZCP	246,133	0.28
760,000	Netherlands Government Bond 15/07/27, 0.75%	954,712	1.08
325,000	VIVAT 17/05/24, 2.38%	411,330	0.47
Nigeria			
200,000	Nigeria Government International Bond 23/02/30, 7.14%	208,100	0.24

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
215,000	Zenith Bank 30/05/22, 7.38%	222,329	0.25
Norway			
300,000	Kommunalbanken 30/05/18, 3.50%	231,005	0.26
Oman			
200,000	Oman Government International Bond 17/01/23, 4.13%	192,715	0.22
Romania			
110,000	Romanian Government International Bond 08/02/30, 2.50%	134,466	0.15
235,000	Romanian Government International Bond 08/02/38, 3.38%	289,874	0.33
Russia			
200,000	Koks Via Koks Finance DAC 04/05/22, 7.50%	207,567	0.24
400,000	Russian Foreign Bond - Eurobond 21/03/29, 4.38%	395,330	0.45
100,000	Russian Railways Via RZD Capital 25/03/31, 7.49%	178,357	0.20
Saudi Arabia			
400,000	Saudi Government International Bond 04/03/28, 3.63%	380,516	0.43
Spain			
200,000	CaixaBank 14/07/28, variable	258,237	0.29
200,000	Ibercaja Banco perpetual variable	245,930	0.28
225,000	Spain Government Bond 30/04/18, 0.25%	277,012	0.31
225,000	Spain Letras del Tesoro 11/05/18, ZCP	277,100	0.33
200,000	Telefonica Europe perpetual variable	256,695	0.29
Sri Lanka			
200,000	Sri Lanka Government International Bond 03/11/25, 6.85%	207,466	0.24
Ukraine			
200,000	Kernel Holding 31/01/22, 8.75%	215,846	0.25
United Kingdom			
100,000	Matalan Finance 31/01/24, 9.50%	137,661	0.16
United States			
		17,533,970	19.94

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (cont)

Schroder GAIA Wellington Pagosa* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
150,000	Chubb INA Holdings 15/03/38, 2.50%	188,097	0.21	Brazil			
215,000	Coty 15/04/23, 4.00%	265,583	0.30	40,000	Petrobras Global Finance 27/01/28, 6.00%	39,650	0.05
380,000	Mylan 15/04/48, 5.20%	384,210	0.44	200,000	Rumo Luxembourg Sarl 18/01/25, 5.88%	197,875	0.22
425,000	United States Treasury Bill 05/04/18, ZCP	424,409	0.48	Canada			
1,645,000	United States Treasury Bill 12/04/18, ZCP	1,643,038	1.87	105,000	Quebec Treasury Bill 13/04/18, ZCP	81,392	0.09
2,160,000	United States Treasury Bill 19/04/18, ZCP	2,156,083	2.45	China			
1,680,000	United States Treasury Bill 26/04/18, ZCP	1,676,459	1.91	200,000	Yingde Gases Investment 19/01/23, 6.25%	197,265	0.22
1,810,000	United States Treasury Bill 03/05/18, ZCP	1,805,584	2.05	Egypt			
1,575,000	United States Treasury Bill 10/05/18, ZCP	1,570,681	1.79	300,000	Egypt Government Bond 09/09/24, 15.90%	17,844	0.02
130,000	United States Treasury Bill 17/05/18, ZCP	129,620	0.15	7,725,000	Egypt Treasury Bills 03/07/18, ZCP	415,510	0.48
1,945,000	United States Treasury Bill 24/05/18, ZCP	1,938,583	2.20	1,675,000	Egypt Treasury Bills 19/03/19, ZCP	81,699	0.09
2,505,000	United States Treasury Bill 31/05/18, ZCP	2,496,738	2.84	France			
440,000	United States Treasury Bill 07/06/18, ZCP	438,231	0.50	695,000	BNP Paribas 01/03/33, variable	680,641	0.77
920,000	United States Treasury Bill 14/06/18, ZCP	916,402	1.04	Ghana			
890,000	United States Treasury Bill 21/06/18, ZCP	886,218	1.01	160,000	Ghana Government Bond 19/07/21, 24.75%	44,373	0.05
620,000	United States Treasury Bill 20/09/18, ZCP	614,034	0.70	Japan			
Uruguay		185,875	0.21	20,000,000	Development Bank of Japan 20/06/18, 1.84%	188,720	0.21
1,045,000	Uruguay Government International Bond 20/06/22, 9.88%	37,550	0.04	65,000,000	Japan Treasury Discount Bill 05/04/18, ZCP	611,032	0.69
4,545,000	Uruguay Government International Bond 15/03/28, 8.50%	148,325	0.17	60,000,000	Japan Treasury Discount Bill 23/04/18, ZCP	564,108	0.64
Total Bonds		32,741,708	37.24	55,000,000	Japan Treasury Discount Bill 14/05/18, ZCP	517,120	0.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		58,404,409	66.42	55,000,000	Japan Treasury Discount Bill 21/05/18, ZCP	517,131	0.59
				80,000,000	Japan Treasury Discount Bill 11/06/18, ZCP	752,201	0.87
				65,000,000	Japan Treasury Discount Bill 25/06/18, ZCP	611,111	0.69
				Mexico			
				50,000	Petroleos Mexicanos 18/07/18, variable	50,342	0.06
				185,000	Petroleos Mexicanos 04/08/26, 6.88%	203,777	0.23
				Spain			
				200,000	CaixaBank perpetual variable	246,244	0.28
				Bonds			
				Belgium			
190,000	Anheuser-Busch InBev Worldwide 15/04/48, 4.60%	197,021	0.22				

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 13 to 84 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2018 (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
Switzerland		471,787	0.54
450,000	Switzerland Treasury Bill 07/06/18, ZCP	471,787	0.54
United States		1,536,529	1.75
143,000	Guidewire Software 15/03/25, 1.25%	140,529	0.16
480,000	United States Steel 15/03/26, 6.25%	480,000	0.55
920,000	United States Treasury Bill 28/06/18, ZCP	916,000	1.04
Venezuela		80,756	0.09
295,000	Petroleos de Venezuela 15/11/26, 6.00% **	80,756	0.09
Total Bonds		8,304,128	9.44
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		8,304,128	9.44

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Bonds			
Azerbaijan		294,863	0.33
350,000	Republic of Azerbaijan International Bond 01/09/32, 3.50%	294,863	0.33
Canada		233,373	0.27
300,000	Cadillac Fairview Finance Trust 09/05/18, 3.64%	233,373	0.27
Japan		188,018	0.21
20,000,000	Japan Finance 08/05/18, 0.30%	188,018	0.21
Total Bonds		716,254	0.81
Total Other Securities		716,254	0.81
Total Investments		67,424,791	76.67
Other Net Assets		20,515,948	23.33
Net Asset Value		87,940,739	100.00

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

** Defaulted security.

The notes on pages 13 to 84 form an integral part of these financial statements.

Appendix I – TER for the Period Ended 31 March 2018

	Schroder GAIA Blue Trend	Schroder GAIA BSP Credit*	Schroder GAIA Cat Bond	Schroder GAIA Conatus Equity*	Schroder GAIA Contour Tech Equity*	Schroder GAIA Egerton Equity	Schroder GAIA Indus Pacifichoice	Schroder GAIA Paulson Merger Arbitrage*	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA Wellington Pagosa*
A Acc	2.45%	0.50%	-	2.54%	2.44%	2.42%	-	2.42%	2.42%	-	2.45%
A Acc CHF Hedged	2.46%	-	-	2.56%	2.45%	-	-	2.44%	2.43%	-	2.46%
A Acc EUR Hedged	2.46%	0.50%	-	2.56%	2.45%	-	-	2.44%	2.43%	-	2.46%
A Acc GBP Hedged	-	-	-	-	-	2.43%	-	-	-	-	-
A Acc SGD Hedged	2.47%	-	-	-	2.45%	-	-	-	-	-	2.46%
A Acc USD Hedged	-	-	-	-	-	2.43%	-	-	-	-	-
A Dis	-	-	-	-	-	2.42%	-	-	-	-	-
A1 Acc	-	-	-	-	2.90%	2.92%	-	-	-	-	2.95%
A1 Acc USD Hedged	-	-	-	-	-	2.93%	-	-	-	-	-
C Acc	1.78%	0.50%	-	1.79%	1.69%	1.67%	1.92%	1.67%	1.92%	1.82%	1.70%
C Acc CHF Hedged	1.80%	-	-	1.81%	1.70%	-	1.93%	1.69%	1.93%	1.83%	1.71%
C Acc EUR Hedged	1.79%	0.50%	-	1.81%	1.70%	-	1.93%	1.69%	1.93%	1.83%	1.71%
C Acc GBP Hedged	1.79%	0.50%	-	1.81%	1.71%	1.68%	1.93%	1.69%	1.93%	1.83%	1.71%
C Acc JPY Hedged	-	-	-	-	-	1.68%	-	-	-	-	-
C Acc SGD Hedged	-	-	-	-	1.70%	-	1.93%	-	-	-	1.71%
C Acc USD Hedged	-	-	-	-	-	1.68%	-	-	-	-	-
C Dis	-	-	-	-	-	1.67%	-	1.67%	-	-	-
C Dis GBP	-	-	-	-	-	1.67%	-	-	-	-	-
C Dis GBP Hedged	1.80%	0.50%	-	-	-	-	-	1.69%	1.93%	-	-
C1 Acc	-	-	-	-	1.69%	-	-	-	-	-	1.70%
C1 Acc CHF Hedged	-	-	-	-	1.70%	-	-	-	-	-	1.71%
C1 Acc EUR Hedged	-	-	-	-	1.70%	-	-	-	-	-	1.71%
E Acc	1.45%	0.50%	-	1.54%	1.44%	1.67%	-	1.37%	1.37%	-	1.19%
E Acc CHF Hedged	1.44%	-	-	1.56%	1.45%	-	-	-	-	-	1.21%
E Acc EUR Hedged	1.46%	0.50%	-	1.56%	1.45%	-	-	1.39%	1.38%	-	1.21%
E Acc GBP Hedged	1.44%	-	-	1.56%	1.45%	-	-	-	-	-	1.21%
E Acc SGD Hedged	-	-	-	-	1.46%	-	-	-	-	-	1.21%
E Dis GBP Hedged	1.46%	0.50%	-	-	-	-	-	1.39%	-	-	-
F Acc	-	-	1.72%	-	-	-	-	-	-	-	-
F Acc CHF Hedged	-	-	1.73%	-	-	-	-	-	-	-	-
F Acc EUR Hedged	-	-	1.73%	-	-	-	-	-	-	-	-
F Dis	-	-	1.72%	-	-	-	-	-	-	-	-
F Dis SGD Hedged	-	-	1.73%	-	-	-	-	-	-	-	-
I Acc	0.17%	0.50%	0.14%	0.26%	0.16%	0.14%	0.14%	0.14%	0.13%	0.13%	0.16%
I Acc CHF Hedged	-	-	0.15%	-	-	-	-	-	-	-	-
I Acc EUR Hedged	-	-	0.15%	-	-	-	-	0.15%	-	-	-
I Acc GBP Hedged	-	-	-	-	-	-	-	0.15%	-	-	-
I Acc USD Hedged	-	-	-	-	-	0.15%	-	-	-	-	-
IF Acc	-	-	1.32%	-	-	-	-	-	-	-	-
IF Acc CHF Hedged	-	-	1.33%	-	-	-	-	-	-	-	-
IF Acc EUR Hedged	-	-	1.33%	-	-	-	-	-	-	-	-
K Acc	-	-	-	-	-	-	2.42%	-	-	2.32%	-
K Acc CHF Hedged	-	-	-	-	-	-	-	-	-	2.33%	-
K Acc EUR Hedged	-	-	-	-	-	-	-	-	-	2.33%	-
K Acc SGD Hedged	-	-	-	-	-	-	2.43%	-	-	-	-
N Acc GBP Hedged	1.46%	-	-	-	-	-	-	-	-	-	-

Please note that transactions costs, as detailed in the notes to the financial statements, are not included in the TER shown above.

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

Appendix II – 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-funds involvement relating to their exposure on total return swaps for the period ended 31 March 2018 is detailed below:

Schroder GAIA Egerton Equity

Global Data

Amount of assets engaged in total return swaps

Amount of Assets – Long Positions EUR	% of AUM
50,749,244	3.81%
Amount of Assets – Short Positions EUR	% of AUM
66,861,700	5.02%
Amount of Assets – Total EUR	% of AUM
117,610,944	8.83%

Concentration Data

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

As at 31 March 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Goldman Sachs	32,633,247
J.P. Morgan	6,312,866
Morgan Stanley	77,215,342
UBS	1,449,489
	117,610,944

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

Aggregate transaction data

Type and quality of collateral

Type	Market Value EUR
Cash	4,638,203
	4,638,203

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Egerton Equity (cont)

Maturity tenor of collateral

Maturity	Market Value EUR
less than 1 day	4,638,203
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	4,638,203

Currency of collateral

Currency	Market Value EUR
EUR	4,638,203
	4,638,203

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	-	128,066	128,066
3 to 12 months	49,920,730	17,879,183	67,799,913
more than 1 year	828,514	48,854,451	49,682,965
open maturity	-	-	-
	50,749,244	66,861,700	117,610,944

Country in which counterparties for total return swaps are established

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

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Egerton Equity (cont)

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value EUR
UBS	4,638,203
	4,638,203

Collateral granted

As at 31 March 2018, no collateral was granted in respect of total return swaps.

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	82,446,964
Pooled	–
Other	–
	82,446,964

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

	% of Overall Returns	Return EUR*
Net interest on swaps	11.99%	4,589,950
Net realised losses	2.58%	988,976
Net change in unrealised appreciation	85.43%	32,715,835
	100.00%	38,294,761

* expressed in absolute terms.

Cost

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

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Sirios US Equity

Global Data

Amount of assets engaged in total return swaps

Amount of Assets – Long Positions USD	% of AUM
-	0.00%
Amount of Assets – Short Positions USD	% of AUM
358,978,441	35.84%
Amount of Assets – Total USD	% of AUM
358,978,441	35.84%

Concentration Data

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

As at 31 March 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Bank of America	88,091,778
Credit Suisse	33,256,947
Goldman Sachs	88,487,272
Morgan Stanley	149,142,444

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

Aggregate transaction data

Type and quality of collateral

Type	Market Value USD
Cash	11,560,000
	11,560,000

Maturity tenor of collateral

Maturity	Market Value EUR
less than 1 day	11,560,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	11,560,000

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Sirios US Equity (cont)

Currency of collateral

Currency	Market Value USD
USD	11,560,000
	11,560,000

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	-	43,066,000	43,066,000
3 to 12 months	-	230,947,941	230,947,941
more than 1 year	-	84,964,500	84,964,500
open maturity	-	-	-
	-	358,978,441	358,978,441

Country in which counterparties for total return swaps are established

Counterparty	Country
Bank of America	United States of America
Credit Suisse	Switzerland
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 EUR
Bank of America	2,250,000
Credit Suisse	940,000
Goldman Sachs	2,150,000
Morgan Stanley	6,220,000
	11,560,000

Collateral granted

As at 31 March 2018, no collateral was granted in respect of total return swaps.

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Sirios US Equity (cont)

Return and Cost

For the period ended 31 March 2018, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	1.02%	606,364
Net realised losses	70.73%	42,058,661
Net change in unrealised appreciation	28.25%	16,794,583
	100.00%	59,459,608

* expressed in absolute terms.

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
26,268,184	2.62%
Amount of Assets - Short Positions USD	% of AUM
-	0.00%
Amount of Assets - Total USD	% of AUM
26,268,184	2.62%

Concentration Data

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

As at 31 March 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	26,268,184

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

Aggregate transaction data

Type and quality of collateral

As at 31 March 2018, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 March 2018, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 March 2018, no collateral was received in respect of total return swaps.

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Two Sigma Diversified (cont)

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	26,268,184	-	26,268,184
open maturity	-	-	-
	26,268,184	-	26,268,184

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

As at 31 March 2018, no collateral was received in respect of total return swaps.

Collateral granted

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

Account type	Market Value USD
Segregated	401,682,412
Pooled	-
Other	-
	401,682,412

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

	% of Overall Returns	Return USD*
Net interest on swaps	4.03%	4,169,029
Net realised gains	66.09%	68,415,594
Net change in unrealised appreciation	29.88%	30,927,187
	100.00%	103,511,810

* expressed in absolute terms.

Cost

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

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa*

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
945,550	1.08%
Amount of Assets - Short Positions USD	% of AUM
1,024,798	1.17%
Amount of Assets - Total USD	% of AUM
1,970,348	2.25%

Concentration Data

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

As at 31 March 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	1,083,250
Goldman Sachs	623,526
J.P. Morgan	263,572

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

Aggregate transaction data

Type and quality of collateral

Type	Market Value USD
Cash	390,000
	390,000

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	390,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	390,000

Currency of collateral

Currency	Market Value USD
USD	390,000
	390,000

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

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa* (cont)

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	689	689
3 to 12 months	-	549	549
more than 1 year	945,550	1,023,560	1,969,110
open maturity	-	-	-
	945,550	1,024,798	1,970,348

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
Morgan Stanely	90,000
J.P. Morgan	300,000
	390,000

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	480,000
Pooled	-
Other	-
	480,000

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.

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

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa* (cont)

Return and Cost

For the period ended 31 March 2018, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD**
Net interest on swaps	12.20%	27,429
Net realised losses	10.82%	24,325
Net change in unrealised appreciation	76.98%	173,033
	100.00%	224,787

Cost

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

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

** expressed in absolute terms.



EST. 1804

Schroder Investment Management (Luxembourg) S.A.

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

GAIA 31 March 2018 LUEN