Schroders

Schroder GAIA
Semi-Annual Report
31 March 2019

Luxembourg

R.C.S. Luxembourg B 148.818

Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2019

Table of Contents

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

Schroder GAIA

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 2018 to 31 March 2019. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 29 March 2019, the last working day of the period under review. At the date of this report, ten sub-funds are available for investment within the Company (the 'sub-funds').

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

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

Corporate Governance

The Company is subject to corporate governance based on:

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

Internal Control and Risk Management Systems

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

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

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

Board of Directors

Chairman

– **Eric Bertrand**
Head of Schroders GAIA
Shackleton Residence
Ta'Xbiex Seafront
XBX 1027 Ta'Xbiex
Malta

Other Directors

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

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

– **Daniel de Fernando Garcia**
Independent Director
Serrano 1, 28001 Madrid
Spain

– **Bernard Herman**
Independent Director
11-13, rue Jean Fischbach, 3372 Leudelange
Grand Duchy of Luxembourg

– **Achim Kuessner**
Country Head Germany, Austria & CEE
Schroder Investment Management GmbH
Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main
Germany

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

– **Michel Vermeulen[1]**
Country Head Benelux
Netherlands branch of Schroder Investment Management (Europe) SA
World Trade Center Tower A, Level 5
Strawinskylaan 521
1077 XX Amsterdam
Netherlands

[1] Michel Vermeulen's mandate as director ended within the accounting period as at 26 February 2019.

Administration

Registered Office

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

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

Schroder Investment Management (Europe) S.A.

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

Depositary 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

BennBridge Ltd.

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

Contour Asset Management, LLC

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

Egerton Capital (UK) LLP

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

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

- Egerton Capital (US), LP.

Indus Capital Partners, LLC

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

Schroder Investment Management Limited

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

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

- BennBridge Ltd.

Schroder Investment Management (Switzerland) AG

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

Sirios Capital Management LP

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

Systematica Investments Limited

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

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

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

Two Sigma Advisers LP

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

Wellington Management International Limited

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

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

- Wellington Management Company LLP.

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

Directors' Report

Introduction

The directors of the Company submit their report and the audited financial statements for the period ended 31 March 2019.

Activities during the period

On 31 March 2019, the total net assets of the Company were EUR 5,653,029,362 compared to EUR 5,539,316,821 on 30 September 2018, representing an increase of 2.05%.

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

14 November 2018	Schroder GAIA UK Dynamic Absolute Return Fund

During the period under review, the following 16 Share Classes were launched:

30 November 2018	Schroder GAIA Helix A Acc USD
30 November 2018	Schroder GAIA Helix A Acc CHF Hedged
30 November 2018	Schroder GAIA Helix A Acc EUR Hedged
30 November 2018	Schroder GAIA Helix A Acc SGD Hedged
30 November 2018	Schroder GAIA Helix C Acc USD
30 November 2018	Schroder GAIA Helix C Acc CHF Hedged
30 November 2018	Schroder GAIA Helix C Acc EUR Hedged
30 November 2018	Schroder GAIA Helix C Acc GBP Hedged
30 November 2018	Schroder GAIA Helix C Acc SGD Hedged
30 November 2018	Schroder GAIA Helix C1 Acc CHF Hedged
30 November 2018	Schroder GAIA Helix C1 Acc EUR Hedged
30 November 2018	Schroder GAIA Helix E Acc USD
30 November 2018	Schroder GAIA Helix E Acc CHF Hedged
30 November 2018	Schroder GAIA Helix E Acc EUR Hedged
30 November 2018	Schroder GAIA Helix E Acc GBP Hedged
30 November 2018	Schroder GAIA Helix E Acc SGD Hedged

The Board of Directors
Schroder GAIA
31 March 2019

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-month period began with a number of geopolitical issues and concerns about the economic cycle weighing sentiment. Fears about global trade continued to dominate, with the US-China dispute taking centre stage. A US interest rate rise in December was accompanied by a more dovish tone from the Federal Reserve (Fed), which indicated it could slow the pace of further rises, reflecting more cautious economic forecasts.

In Europe, slowing momentum in the eurozone economy was highlighted by weak data. This was attributable to a number of factors including the 'gilets jaunes' protests in France and ongoing soft demand for new cars. As expected, the European Central Bank (ECB) confirmed the end of its bond-buying programme in December and reiterated that interest rates would remain on hold 'at least through the summer of 2019'. The UK parliament continued its Brexit deadlock, making no progress in resolving the problem of the Northern Ireland backstop provision in the Withdrawal Agreement.

China's economy saw annual growth slowing to 6.6%, its weakest pace since 1990, partly due to trade dispute fears. Policymakers introduced a raft of measures to support the economy, including cutting banks' reserve requirement ratios and boosting credit for small and private companies.

As 2019 got underway there was a marked shift in mood around the globe, after US President Trump indicated he would meet with China's President Xi to try to resolve the trade dispute. Progress in the talks saw the US suspend plans to increase tariffs on certain Chinese goods from 10% to 25%.

During the first quarter, the Fed confirmed it would adjust planned interest rate hikes in light of deteriorating economic momentum. Previously it had said that gradual increases in the policy rate would be needed. By the end of the first quarter the "dot plot" showed no rate hikes this year and only one in 2020.

While the Fed's shift in tone was broadly positive for Europe, weakness persisted in eurozone economic data. Italy in particular reported an economic contraction in both Q3 and Q4 of 2018, in technical terms a recession. Brexit negotiations continued to stall in the UK parliament, and data showed that amid the uncertainty the economy grew just 1.4% in 2018, the lowest rate in several years. The threat of a "no deal" outcome, however, appeared to recede towards the end of the quarter with the UK agreeing to extend its membership of the EU beyond the original departure date of 29 March.

Elsewhere in emerging markets, a widening rift between the government and the Reserve Bank of India culminated in the unexpected resignation of the central bank governor. A former civil servant was appointed as the new head of the central bank. Brazilian elections in October saw victory for right-wing candidate Jair Bolsonaro.

Equity market review

Global equities delivered negative performance overall for the six-month period as a strong rally in early 2019 was not enough to fully offset the sharp decline of Q4 2018. The MSCI World index of developed market equities returned -2.6%[1]. Heightened fears of slower global growth, tighter US monetary policy and rising trade tensions all combined to weigh on economically-sensitive sectors. Energy and financials were among the main decliners. Meanwhile, defensive sectors such as utilities and real estate outperformed.

Regional equity markets tended to follow the same overall pattern. The US S&P 500 returned -2.0% for the period. In late 2018, warnings from several high profile firms – particularly in information technology (IT) and most notably from Apple - fanned fears that earnings growth may slow. IT was amongst the fourth quarter's weaker sectors, but experienced a rebound in the first three months of 2019.

In the eurozone, late 2018 saw several carmakers warn that slower demand and delays to new emissions tests would weigh on their full-year results. Economically-sensitive areas of the market such as industrials and information technology performed well in early 2019 although the safe haven consumer staples and real estate sectors were also among the top performers. The MSCI EMU index returned -2.3%[2] for the period, while in the UK the FTSE All-Share returned -1.8%[3]. Many domestic-focused sectors performed poorly as worries of a "no deal" exit from the EU intensified. Japanese stocks saw steep declines over the six months with the Topix returning -11.2%. Weakness in late 2018 was exacerbated by yen strength as the currency continues to be viewed as a "safe haven" at times of increased uncertainty.

Emerging markets outperformed their developed counterparts over the six months, with the MSCI Emerging Markets index returning 1.7%[4]. Brazilian shares saw strong gains as the victory of Jair Bolsonaro in the 2018 general elections was greeted as a market-friendly outcome. Chinese shares also outperformed the index. The US's decision to suspended tariff hikes on $200 billion of Chinese goods, together with ongoing government support for the Chinese domestic economy, were all supportive. China A-shares were particularly strong as MSCI announced plans to quadruple their weight in the index between May and November 2019.

[1] FactSet, net total return in US dollars
[2] FactSet, net total return in euros
[3] FactSet, net total return in sterling
[4] FactSet, net total return in US dollars.

Investment Manager's Report (cont)

Corporate bond market review

Volatility returned in dramatic fashion in Q4 2018, but was followed by an equally swift and sharp recovery in sentiment and markets from the turn of the year. The key driver for this latter development was an unexpected dovish pivot from the Fed, combined with signals that US-China trade tensions were diminishing. Between this and the risk aversion of Q4 2018, government bond yields declined materially over the period, while corporate and emerging market bonds produced positive returns.

Corporate bonds produced positive returns with investment grade (IG) outperforming high yield (HY). The volatility of Q4 2018 proved challenging, but Q1 2019 saw both IG and HY produce their best quarterly returns in a number of years. For the six months overall, IG returned 4.3%[5] and HY 3.0%[6] (in local currency terms). HY total returns were due to income as spreads (the difference between the yield on corporate and equivalent maturity government bonds) widened.

IG found broad support from falling global yields, holding up relatively well in Q4 2018, although underperforming government bonds. HY was hard hit in Q4 2018 when spreads widened in aggregate by 176bps, but following the sharp retracement in Q1 2019 spreads finished the period 57bps wider.

Outlook

The Schroders economics team has altered its projection for global economic growth, to 2.8% for 2019 (previously 2.9%), and 2.7% for 2020 (previously 2.5%), signalling a more gentle slowdown over the next two years. The downgrade for 2019 is driven by cuts to the eurozone, UK and Japan, although the outlook for China rose marginally. However, the upward revision for 2020 is consistent across all regions.

Following the fall in oil prices, the CPI forecast for all regions barring Europe has been reduced for 2019 and 2020. Global inflation will also be hit by the potential resolution of US-China trade tensions.

This weaker growth and softer inflation scenario should result in slightly easier monetary policy. Following its dovish pivot, the Fed is expected to hold interest rates for the remainder of 2019 before cutting twice next year. Meanwhile, rate hikes in the UK and Europe have been pushed back, with only one move expected this year from the Bank of England and no change by the European Central Bank until 2020. The Bank of Japan is expected to leave policy unchanged rather than tightening its yield curve control policy again. In China, further easing is forecast through a lower reserve requirement ratio.

Turning to the outlook for asset classes, earnings growth is likely to remain supportive of global equities in the near term. However, we see limited improvement further out, given that equities have become more fully valued after their recent strength. Equities are also vulnerable to any tightening of global liquidity conditions, in response to potentially better economic activity in Q2. Increasing volatility could also become a feature with political and policy uncertainty remaining elevated.

We have a preference for emerging markets (EM) equities following a rebound in earnings revisions: valuations are attractive here following the significant sell-off in 2018. A more stable US dollar could be a catalyst for a stronger EM earnings story in the coming months.

For bonds, valuations remain expensive but recent indicators around the globe are highlighting the potential for further soft economic activity. We are positive on German Bunds due to attractive carry, but neutral on US Treasuries and negative on UK gilts. Within credit markets, we are positive on European investment grade (IG) due to the supportive policy environment, but negative on the US as credit quality has deteriorated.

Within commodities we are neutral on gold due to concern over a stronger US dollar. Similarly, we are neutral on agriculture because of excessive inventory levels. We are also neutral on the energy market, but recognise the high sensitivity of oil prices to OPEC cuts as US supply plays an increasingly important role. Lastly, our positioning on industrial metals remains neutral, as there is limited upside unless China introduces large-scale fiscal initiatives.

[5] ICE BAML Global Corporate Index
[6] ICE BAML Global High Yield Index

Notes to the Financial Statements as at 31 March 2019

The Company

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

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

Classes of Shares

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

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

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

Initial Charge

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

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

Swing Pricing

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

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

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

On 29 March 2019, the last Calculation Day of the period under review, swing pricing adjustment was applied to Schroder GAIA UK Dynamic Absolute Return Fund*. The official Net Asset Values per Share of this sub-fund following the application of the swing pricing adjustment on that date are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

*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 2019 (cont)

Swing Pricing (cont)

	Currency	Schroder GAIA UK Dynamic Absolute Return Fund*
Net Asset Value per Share (including swing pricing adjustment)		
as at 31 March 2019		
Class C Acc	GBP	98.22
Class I Acc	GBP	98.75
Class R Acc	GBP	98.22
Class C Acc CHF Hedged	CHF	126.91
Class C Acc EUR Hedged	EUR	112.37
Class C Acc USD Hedged	USD	128.37
Class K Acc EUR Hedged	EUR	112.15
Class K Acc USD Hedged	USD	128.12
Class R Acc EUR Hedged	EUR	112.37
Class R Acc USD Hedged	USD	128.37

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, A1 and E Shares	EUR / USD	10,000	EUR / USD	5,000	EUR / USD	10,000
C Shares	EUR / GBP / USD	10,000	EUR / GBP / USD	5,000	EUR / GBP / USD	10,000
C1 and N Shares	USD	10,000	USD	5,000	USD	10,000
K Shares	GBP / USD	10,000	GBP / USD	5,000	GBP / USD	10,000
I Shares	GBP / USD	5,000,000	GBP / USD	2,500,000	GBP / USD	5,000,000
IF Shares	USD	1,000,000	USD	500,000	USD	1,000,000
F Shares	USD	100,000	USD	50,000	USD	100,000
R* Shares		Nil		Nil		Nil

* 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 2019 (cont)

Net Asset Value

Calculation of Net Asset Value per Share

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

Valuation of the Assets of the Company

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

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

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

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

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

Fair Value Pricing

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

As at 31 March 2019, the fair value adjustment was applied to the following securities:

Sub-Fund	Security name
Schroder GAIA Cat Bond	Atlas IX Capital DAC 08/04/19, variable Residential Reinsurance 2013 06/06/19, variable

Taxation

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

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

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

Notes to the Financial Statements as at 31 March 2019 (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 and C1 Shares	1.50%
	E and N Shares	1.00%
	I Shares	None
Schroder GAIA Cat Bond		
	F Shares	1.50%
	IF Shares	1.10%
	I 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 Egerton Equity		
	A and A1 Shares	2.00%
	C and E Shares	1.25%
	I Shares	None
Schroder GAIA Helix		
	A Shares	2.00%
	C and C1 Shares	1.00%
	E Shares	0.75%
	I Shares	None
Schroder GAIA Indus PacifiChoice		
	C and C1 Shares	1.50%
	K Shares	2.00%
	I Shares	None
Schroder GAIA Sirios 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
Schroder GAIA UK Dynamic Absolute Return Fund*		
	C and R Shares	1.00%
	K Shares	1.50%
	I Shares	None
Schroder GAIA Wellington Pagosa		
	A and A1 Shares	2.00%
	C and C1 Shares	1.25%
	E Shares	0.75%
	I Shares	None

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

* 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 2019 (cont)

Directors' Fees

Marie-Jeanne Chevremont-Lorenzini, Bernard Herman and Eric Bertrand received a remuneration of EUR 10,083 each for the period under review. Daniel de Fernando Garcia received a remuneration of EUR 8,000 for the period under review. The remaining directors have waived their remuneration.

Performance Fees

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

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

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

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

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

Notes to the Financial Statements as at 31 March 2019 (cont)

Performance Fees (cont)

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

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

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

Cash Collateral Reinvestment

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

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

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

Forward Foreign Exchange Contracts

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

On 31 March 2019, the following sub-funds were committed to forward foreign exchange contracts:

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

Notes to the Financial Statements as at 31 March 2019 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend					
Portfolio Hedging					
AUD	9,600,000	USD	6,814,609	17-Apr-2019	3,961
BRL	3,062,797	USD	788,507	26-Apr-2019	(7,468)
BRL	4,459,554	USD	1,165,555	19-Jun-2019	(33,141)
CAD	8,577,483	USD	6,431,199	17-Apr-2019	(10,120)
CAD	720,000	USD	536,302	26-Apr-2019	2,809
CLP	471,219,236	USD	709,722	19-Jun-2019	(17,288)
EUR	6,986,745	USD	7,907,815	17-Apr-2019	(60,493)
GBP	4,600,000	USD	6,085,116	17-Apr-2019	(89,288)
HUF	934,603,544	USD	3,386,674	17-Apr-2019	(119,298)
IDR	92,979,301,197	USD	6,470,721	19-Jun-2019	(7,000)
INR	823,973,394	USD	11,520,520	19-Jun-2019	253,218
JPY	1,287,111,971	USD	11,660,825	17-Apr-2019	(32,370)
KRW	2,664,269,126	USD	2,366,386	19-Jun-2019	(13,500)
MXN	231,217,304	USD	11,949,548	17-Apr-2019	(66,152)
NOK	63,593,066	USD	7,458,714	17-Apr-2019	(81,152)
NZD	11,000,000	USD	7,536,950	17-Apr-2019	(43,855)
PHP	287,551,213	USD	5,494,260	19-Jun-2019	(55,732)
PLN	13,971,842	USD	3,699,360	17-Apr-2019	(58,549)
RUB	365,932,207	USD	5,511,797	19-Jun-2019	1,576
SEK	46,570,020	USD	5,061,112	17-Apr-2019	(46,539)
SGD	8,954,964	USD	6,638,209	17-Apr-2019	(28,671)
THB	308,130,607	USD	9,722,518	17-Apr-2019	(9,349)
TWD	2,880	USD	94	26-Apr-2019	–
TWD	102,144,565	USD	3,327,635	19-Jun-2019	2,913
USD	17,115,765	AUD	24,200,000	17-Apr-2019	(72,711)
USD	39,032	AUD	55,000	26-Apr-2019	(39)
USD	3,569,999	BRL	13,932,836	19-Jun-2019	32,033
USD	31,475,966	CAD	41,945,154	17-Apr-2019	75,945
USD	121,027	CHF	120,000	26-Apr-2019	240
USD	4,318,516	CLP	2,920,410,430	19-Jun-2019	27,114
USD	10,089	CZK	230,000	26-Apr-2019	87
USD	30,825,340	EUR	27,186,745	17-Apr-2019	289,930
USD	1,292,601	EUR	1,145,000	26-Apr-2019	5,592
USD	7,233,975	GBP	5,500,000	17-Apr-2019	65,051
USD	855,134	GBP	645,000	26-Apr-2019	14,037
USD	489,016	HKD	3,835,000	26-Apr-2019	102
USD	10,080,188	HUF	2,835,302,729	17-Apr-2019	167,961
USD	9,432	HUF	2,645,000	26-Apr-2019	179
USD	2,042,573	IDR	29,459,949,791	19-Jun-2019	(5,416)
USD	70,535	ILS	255,000	29-Apr-2019	212
USD	2,965,157	INR	208,931,321	19-Jun-2019	(20,257)
USD	23,286,051	JPY	2,589,696,989	17-Apr-2019	(110,647)
USD	184,821	JPY	20,390,000	26-Apr-2019	451
USD	1,242,398	KRW	1,408,730,527	26-Apr-2019	461

Notes to the Financial Statements as at 31 March 2019 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)						
USD	12,121,017	KRW	13,670,135,153	19-Jun-2019		48,551
USD	3,859,675	MXN	74,509,206	17-Apr-2019		30,280
USD	17,916,760	NOK	153,331,058	17-Apr-2019		128,515
USD	12,810	NOK	110,000	26-Apr-2019		45
USD	8,096,307	NZD	11,900,000	17-Apr-2019		(9,860)
USD	2,217,826	PHP	117,625,997	19-Jun-2019		(6,862)
USD	11,595,686	PLN	44,087,510	17-Apr-2019		107,276
USD	41,836	PLN	160,000	26-Apr-2019		132
USD	866,405	RUB	57,012,358	19-Jun-2019		7,420
USD	21,073,749	SEK	194,772,467	17-Apr-2019		101,012
USD	228,338	SEK	2,105,000	26-Apr-2019		1,523
USD	4,413,491	SGD	5,974,052	17-Apr-2019		4,123
USD	210,697	SGD	285,000	26-Apr-2019		307
USD	3,076,091	THB	97,750,846	17-Apr-2019		(5,300)
USD	596,954	THB	18,823,756	26-Apr-2019		3,440
USD	172,003	TRY	990,000	26-Apr-2019		(387)
USD	11,567,253	TWD	354,503,612	19-Jun-2019		8,233
USD	3,031,616	ZAR	43,958,739	17-Apr-2019		(9,481)
USD	143,073	ZAR	2,080,000	26-Apr-2019		(670)
ZAR	19,100,696	USD	1,337,683	17-Apr-2019		(16,286)
					USD	**346,848**
Shareclass Hedging						
CHF	611,518	USD	616,131	30-Apr-2019		(367)
EUR	9,937,413	USD	11,265,542	30-Apr-2019		(91,860)
GBP	71,035,237	USD	93,270,066	30-Apr-2019		(619,558)
SGD	11,025	USD	8,169	30-Apr-2019		(30)
USD	71,678	CHF	71,151	30-Apr-2019		33
USD	168,177	EUR	149,115	30-Apr-2019		512
USD	12,067,646	GBP	9,094,468	30-Apr-2019		205,827
					USD	**(505,443)**
					USD	**(158,595)**
Schroder GAIA Cat Bond						
Portfolio Hedging						
USD	5,727,757	CHF	5,700,000	26-Apr-2019		(9,640)
USD	39,763,745	EUR	34,850,000	26-Apr-2019		591,476
					USD	**581,836**
Shareclass Hedging						
CHF	209,353,308	USD	210,929,799	30-Apr-2019		(122,766)
EUR	655,246,269	USD	742,922,359	30-Apr-2019		(6,159,961)
SGD	502,956	USD	372,566	30-Apr-2019		(1,249)
USD	305,294	CHF	302,713	30-Apr-2019		480
USD	4,124,136	EUR	3,639,347	30-Apr-2019		32,035
USD	1,137	SGD	1,537	30-Apr-2019		3
					USD	**(6,251,458)**
					USD	**(5,669,622)**

Notes to the Financial Statements as at 31 March 2019 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder GAIA Contour Tech Equity						
Portfolio Hedging						
EUR	1,321,884	USD	1,504,774	10-May-2019		(17,130)
GBP	2,195,506	USD	2,881,553	10-May-2019		(16,506)
JPY	160,153,577	USD	1,453,213	10-May-2019		(3,463)
SEK	11,538,551	USD	1,256,389	10-May-2019		(11,759)
USD	935,259	EUR	822,566	10-May-2019		9,546
USD	3,427,844	GBP	2,602,018	10-May-2019		32,314
USD	1,728,001	JPY	190,407,359	10-May-2019		4,389
USD	967,167	SEK	8,968,733	10-May-2019		(267)
					USD	**(2,876)**
Shareclass Hedging						
CHF	1,204,623	USD	1,213,694	30-Apr-2019		(706)
EUR	49,594,541	USD	56,221,647	30-Apr-2019		(457,280)
GBP	8,495,482	USD	11,163,683	30-Apr-2019		(83,114)
SEK	77,577,192	USD	8,402,773	30-Apr-2019		(41,302)
SGD	478,356	USD	354,465	30-Apr-2019		(1,309)
USD	38,631	CHF	38,313	30-Apr-2019		49
USD	2,036,910	EUR	1,805,071	30-Apr-2019		7,278
USD	314,068	GBP	238,331	30-Apr-2019		3,214
USD	304,244	SEK	2,811,368	30-Apr-2019		1,228
USD	11,124	SGD	15,064	30-Apr-2019		2
					USD	**(571,940)**
					USD	**(574,816)**
Schroder GAIA Egerton Equity						
Portfolio Hedging						
EUR	11,150,291	AUD	17,866,000	10-Apr-2019		(152,911)
EUR	24,986,788	CAD	37,825,000	10-Apr-2019		(234,116)
EUR	6,720,760	CHF	7,612,000	10-Apr-2019		(94,581)
EUR	87,618,891	CNY	667,139,000	11-Apr-2019		(811,496)
EUR	5,550,470	DKK	41,414,000	10-Apr-2019		2,956
EUR	35,304,211	GBP	30,452,000	10-Apr-2019		(43,808)
EUR	26,066,399	HKD	231,986,000	10-Apr-2019		(267,128)
EUR	32,083,034	JPY	4,068,610,000	10-Apr-2019		(641,664)
EUR	11,321,257	SEK	119,407,000	10-Apr-2019		(127,034)
EUR	971,986,614	USD	1,103,635,000	10-Apr-2019		(11,198,391)
EUR	2,499,953	ZAR	40,260,000	10-Apr-2019		16,656
KRW	23,963,376,000	EUR	18,740,860	11-Apr-2019		69,657
USD	97,785,000	EUR	86,301,503	10-Apr-2019		811,307
ZAR	40,260,000	EUR	2,463,790	10-Apr-2019		19,507
					EUR	**(12,651,046)**
Shareclass Hedging						
EUR	45,845	GBP	38,966	30-Apr-2019		646
EUR	731,054	USD	824,516	30-Apr-2019		(2,236)
GBP	41,515,677	EUR	48,043,779	30-Apr-2019		113,622

Notes to the Financial Statements as at 31 March 2019 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity (cont)						
JPY	30,830,541,083	EUR	246,644,326	26-Apr-2019		1,371,038
USD	180,445,967	EUR	159,165,971	30-Apr-2019		1,315,321
					EUR	**2,798,391**
					EUR	**(9,852,655)**
Schroder GAIA Helix						
Portfolio Hedging						
AUD	5,030,000	USD	3,575,642	23-May-2019		(554)
CAD	191,000	USD	142,569	23-May-2019		543
CHF	6,958,000	EUR	6,195,905	23-May-2019		41,366
CHF	648,000	USD	655,510	23-May-2019		(1,524)
DKK	4,142,000	EUR	555,078	23-May-2019		(100)
DKK	1,121,000	USD	170,358	23-May-2019		(1,124)
EUR	2,320,445	CHF	2,594,000	23-May-2019		(3,523)
EUR	246,952	DKK	1,843,000	23-May-2019		9
EUR	1,367,808	GBP	1,175,398	23-May-2019		6,223
EUR	496,875	NOK	4,838,000	23-May-2019		(2,240)
EUR	1,551,920	SEK	16,225,000	23-May-2019		(3,408)
EUR	2,240,272	USD	2,540,241	23-May-2019		(16,134)
GBP	3,505,363	EUR	4,084,983	23-May-2019		(25,093)
GBP	2,405,192	USD	3,165,451	23-May-2019		(24,653)
HKD	365,022,000	USD	46,586,561	23-May-2019		(8,948)
JPY	74,420,000	USD	678,329	23-May-2019		(4,064)
NOK	12,718,000	EUR	1,311,083	23-May-2019		354
NOK	1,677,000	USD	196,092	23-May-2019		(1,262)
NZD	198,000	USD	136,676	23-May-2019		(1,704)
SEK	32,855,000	EUR	3,141,943	23-May-2019		7,620
SGD	4,438,000	USD	3,290,356	23-May-2019		(12,477)
USD	2,448,000	EUR	2,152,572	23-May-2019		22,704
USD	9,084,989	GBP	6,857,207	23-May-2019		130,568
USD	215,285	HKD	1,687,000	23-May-2019		20
USD	46,537	SGD	63,000	23-May-2019		5
					USD	**102,604**
Shareclass Hedging						
CHF	160,398	USD	161,607	30-Apr-2019		(95)
EUR	118,973	USD	134,892	30-Apr-2019		(1,118)
GBP	1,118,800	USD	1,468,961	30-Apr-2019		(9,722)
SGD	41,799	USD	30,974	30-Apr-2019		(114)
USD	1,201	CHF	1,190	30-Apr-2019		2
USD	1,179	EUR	1,040	30-Apr-2019		9
USD	11,676	GBP	8,868	30-Apr-2019		110
USD	256	SGD	347	30-Apr-2019		–
					USD	**(10,928)**
					USD	**91,676**
Schroder GAIA Indus PacifiChoice						
Portfolio Hedging						
AUD	509,000	USD	361,070	19-Jun-2019		875
CNH	38,400,000	USD	5,507,955	17-Apr-2019		203,719
CNH	3,000,000	USD	446,330	19-Jun-2019		(197)

Notes to the Financial Statements as at 31 March 2019 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder GAIA Indus PacifiChoice (cont)						
INR	50,600,000	USD	730,441	18-Apr-2019		(1,846)
JPY	2,272,400,000	USD	20,581,466	19-Jun-2019		48,993
KRW	864,500,000	USD	763,468	17-Apr-2019		(1,527)
THB	5,000,000	USD	157,257	19-Jun-2019		621
USD	1,699,531	AUD	2,400,000	19-Jun-2019		(7,087)
USD	5,485,250	CNH	38,400,000	17-Apr-2019		(226,424)
USD	3,089,820	CNH	20,700,000	19-Jun-2019		11,496
USD	4,197,154	INR	300,000,000	18-Apr-2019		(122,575)
USD	27,445,978	JPY	3,005,818,000	19-Jun-2019		157,030
USD	763,770	KRW	864,500,000	17-Apr-2019		1,829
USD	1,131,479	THB	35,800,000	19-Jun-2019		1,072
					USD	**65,979**
Shareclass Hedging						
CHF	1,304,839	USD	1,314,667	30-Apr-2019		(768)
EUR	15,397,014	USD	17,457,248	30-Apr-2019		(144,764)
GBP	2,109,490	USD	2,769,724	30-Apr-2019		(18,338)
SGD	344,959	USD	255,618	30-Apr-2019		(945)
USD	5,325	CHF	5,286	30-Apr-2019		20,395
USD	6,712,248	EUR	5,951,460	30-Apr-2019		429
USD	25,130	GBP	18,939	30-Apr-2019		2
					USD	**(143,989)**
					USD	**(78,010)**
Schroder GAIA Sirios US Equity						
Portfolio Hedging						
CHF	4,883,000	USD	4,919,815	19-Jun-2019		20,882
EUR	6,192,000	USD	7,069,571	19-Jun-2019		(77,101)
GBP	833,000	USD	1,106,807	19-Jun-2019		(17,582)
SEK	35,496,000	USD	3,878,182	19-Jun-2019		(37,550)
USD	81,569,087	EUR	71,339,000	19-Jun-2019		1,007,748
					USD	**896,397**
Shareclass Hedging						
CHF	9,720,909	USD	9,794,111	30-Apr-2019		(5,701)
EUR	233,541,101	USD	264,790,203	30-Apr-2019		(2,195,343)
GBP	17,261,612	USD	22,664,983	30-Apr-2019		(150,846)
USD	188,181	CHF	186,388	30-Apr-2019		498
USD	16,466,033	EUR	14,542,250	30-Apr-2019		114,652
USD	1,416,311	GBP	1,075,131	30-Apr-2019		14,030
					USD	**(2,222,710)**
					USD	**(1,326,313)**
Schroder GAIA Two Sigma Diversified						
Portfolio Hedging						
RUB	399,346,926	USD	6,034,748	08-Apr-2019		46,184
RUB	267,017,449	USD	4,108,593	29-Apr-2019		(57,655)
USD	2,484,724	KRW	2,797,253,000	19-Jun-2019		14,395
USD	6,120,640	RUB	399,346,925	08-Apr-2019		39,708
					USD	**42,632**

Notes to the Financial Statements as at 31 March 2019 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified (cont)						
Shareclass Hedging						
CHF	12,260,805	USD	12,353,233	30-Apr-2019		(7,290)
EUR	601,635,541	USD	682,139,859	30-Apr-2019		(5,657,651)
GBP	223,468,415	USD	293,413,986	30-Apr-2019		(1,946,497)
USD	133,993	EUR	118,805	30-Apr-2019		408
USD	646,281	GBP	487,053	30-Apr-2019		11,023
					USD	**(7,600,007)**
					USD	**(7,557,375)**
Schroder GAIA UK Dynamic Absolute Return Fund*						
Shareclass Hedging						
CHF	131,043	GBP	100,592	30-Apr-2019		576
EUR	10,038,548	GBP	8,668,396	30-Apr-2019		(14,342)
GBP	1,114	CHF	1,455	30-Apr-2019		(9)
GBP	96,220	EUR	111,850	30-Apr-2019		(203)
GBP	83,423	USD	109,871	30-Apr-2019		(815)
USD	10,214,520	GBP	7,780,174	30-Apr-2019		51,305
					GBP	**36,512**
Schroder GAIA Wellington Pagosa						
Portfolio Hedging						
ARS	22,297,000	USD	476,184	19-Jun-2019		(12,987)
AUD	23,894,000	USD	16,957,632	04-Apr-2019		9,061
AUD	11,587,000	USD	8,210,713	30-Apr-2019		21,194
BRL	49,669,000	USD	12,720,195	02-Apr-2019		(34,484)
BRL	204,000	USD	53,100	08-Apr-2019		(1,021)
BRL	1,430,000	USD	408,393	09-Apr-2019		(43,358)
BRL	1,870,000	USD	479,694	03-May-2019		(3,040)
BRL	5,100,000	USD	1,300,432	06-May-2019		(794)
BRL	4,890,000	USD	1,266,803	04-Jun-2019		(23,680)
CAD	11,199,000	USD	8,370,984	04-Apr-2019		9,751
CAD	4,205,000	USD	3,140,443	30-Apr-2019		8,433
CAD	225,000	USD	170,869	06-May-2019		(2,354)
CAD	665,000	USD	497,495	19-Jun-2019		1,111
CAD	285,000	USD	214,859	31-Jul-2019		(972)
CHF	1,127,000	USD	1,124,687	04-Apr-2019		7,337
CHF	8,000	USD	8,081	30-Apr-2019		(26)
CLP	2,736,919,000	USD	4,083,279	04-Apr-2019		(61,368)
CLP	899,000,000	USD	1,346,373	19-Jun-2019		(25,336)
CLP	8,315,300,000	USD	12,509,138	09-Sep-2019		(293,471)
CNY	64,258,000	USD	9,563,604	19-Jun-2019		(3,345)
COP	23,833,915,000	USD	7,593,924	04-Apr-2019		(118,750)
COP	2,308,545,000	USD	835,294	16-Apr-2019		(111,783)
COP	2,946,500,000	USD	935,461	19-Jun-2019		(15,098)
CZK	23,090,000	USD	1,024,651	04-Apr-2019		(21,179)
CZK	46,210,000	USD	2,035,826	19-Jun-2019		(23,249)
CZK	22,690,000	USD	1,012,991	03-Sep-2019		(22,920)

* 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 2019 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
DKK	12,000	USD	1,826	30-Apr-2019	(18)
EGP	13,780,000	USD	729,487	19-Jun-2019	45,271
EGP	4,405,000	USD	240,579	18-Sep-2019	149
EUR	64,204,000	USD	72,432,588	04-Apr-2019	(399,530)
EUR	8,633,000	USD	9,702,015	11-Apr-2019	(10,574)
EUR	1,313,000	USD	1,483,352	30-Apr-2019	(7,009)
EUR	525,000	USD	599,656	19-Jun-2019	(6,787)
EUR	497,000	USD	577,809	27-Jun-2019	(16,188)
EUR	1,022,000	USD	1,181,739	03-Sep-2019	(20,289)
GBP	19,645,000	USD	26,006,481	11-Apr-2019	(408,054)
GBP	1,733,000	USD	2,277,864	30-Apr-2019	(17,531)
GBP	2,529,000	USD	3,356,814	19-Jun-2019	(49,907)
HKD	7,410,000	USD	946,157	19-Jun-2019	47
HUF	1,074,100,000	USD	3,837,986	04-Apr-2019	(86,613)
HUF	1,744,600,000	USD	6,227,934	18-Apr-2019	(128,346)
HUF	230,800,000	USD	811,319	30-Apr-2019	(3,649)
HUF	128,726,000	USD	465,202	19-Jun-2019	(13,046)
IDR	44,605,000,000	USD	3,141,128	04-Apr-2019	(9,524)
IDR	22,371,000,000	USD	1,554,935	19-Jun-2019	247
ILS	27,365,000	USD	7,554,539	04-Apr-2019	(20,310)
INR	877,900,000	USD	12,393,418	04-Apr-2019	275,347
INR	694,460,000	USD	9,971,999	30-Apr-2019	8,665
INR	14,140,000	USD	201,597	19-Jun-2019	449
INR	46,674,000	USD	659,750	01-Aug-2019	4,300
JPY	10,838,134,000	USD	97,187,256	04-Apr-2019	618,553
JPY	1,398,101,000	USD	12,650,213	26-Apr-2019	(8,319)
JPY	293,400,000	USD	2,657,839	19-Jun-2019	5,854
KRW	7,311,860,000	USD	6,449,541	04-Apr-2019	(7,568)
KRW	236,210,000	USD	207,566	30-Apr-2019	701
KRW	327,590,000	USD	288,498	19-Jun-2019	805
KZT	381,050,000	USD	993,611	19-Jun-2019	(4,804)
MXN	350,254,000	USD	18,111,003	04-Apr-2019	(71,994)
MXN	31,748,000	USD	1,644,420	17-Apr-2019	(12,733)
MXN	35,425,000	USD	1,819,485	30-Apr-2019	(2,630)
MXN	68,170,000	USD	3,267,852	20-May-2019	216,528
MXN	31,896,000	USD	1,632,344	18-Jul-2019	(16,994)
MXN	4,853,000	USD	246,258	01-Aug-2019	(1,016)
MXN	83,240,000	USD	3,906,881	16-Dec-2019	212,161
MYR	1,340,000	USD	328,102	19-Jun-2019	(432)
NOK	138,804,000	USD	16,076,264	04-Apr-2019	18,383
NZD	29,268,000	USD	19,968,327	04-Apr-2019	(36,015)
NZD	1,510,000	USD	1,027,124	30-Apr-2019	1,708
NZD	57,000	USD	39,069	14-Jun-2019	(196)
NZD	1,420,000	USD	968,348	19-Jun-2019	146
PEN	14,375,000	USD	4,340,540	04-Apr-2019	(8,102)

Notes to the Financial Statements as at 31 March 2019 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
PEN	12,975,000	USD	3,909,310	30-Apr-2019	(4,980)
PEN	4,180,000	USD	1,260,707	19-Jun-2019	(5,192)
PHP	27,344,000	USD	513,454	19-Jun-2019	3,710
PHP	34,050,000	USD	642,453	22-Jul-2019	97
PLN	4,425,000	USD	1,171,003	04-Apr-2019	(18,400)
PLN	3,380,000	USD	884,539	30-Apr-2019	(3,423)
RUB	995,022,000	USD	15,214,491	04-Apr-2019	(54,330)
RUB	452,091,000	USD	6,872,877	30-Apr-2019	(15,393)
RUB	22,920,000	USD	348,002	28-May-2019	(1,690)
RUB	77,895,000	USD	1,186,664	19-Jun-2019	(13,047)
SEK	74,348,000	USD	7,980,573	04-Apr-2019	17,342
SGD	14,579,000	USD	10,775,387	04-Apr-2019	(17,533)
THB	257,450,000	USD	8,076,828	04-Apr-2019	36,077
THB	32,165,000	USD	1,012,945	14-Jun-2019	2,553
THB	14,290,000	USD	451,244	19-Jun-2019	(29)
TRY	133,828,000	USD	23,891,095	04-Apr-2019	8,725
TRY	42,280,000	USD	7,328,382	11-Apr-2019	129,167
TRY	1,395,000	USD	239,785	30-Apr-2019	2,304
TRY	1,884,000	USD	347,025	02-May-2019	(20,630)
TRY	2,240,000	USD	387,001	19-Jun-2019	(12,886)
TRY	8,336,000	USD	1,394,530	05-Sep-2019	(71,592)
TWD	294,006,000	USD	9,533,988	03-Apr-2019	5,910
TWD	11,380,000	USD	368,834	30-Apr-2019	1,040
UAH	8,199,000	USD	289,156	19-Jun-2019	1,823
UAH	3,515,000	USD	123,479	20-Jun-2019	1,220
USD	16,298,841	AUD	23,001,000	04-Apr-2019	(33,744)
USD	5,414,075	AUD	7,618,000	30-Apr-2019	1,918
USD	1,138,568	AUD	1,610,000	19-Jun-2019	(6,288)
USD	13,092,440	BRL	49,669,000	02-Apr-2019	406,728
USD	54,283	BRL	204,000	08-Apr-2019	2,204
USD	342,795	BRL	1,430,000	09-Apr-2019	(22,238)
USD	6,891,561	BRL	27,334,000	03-May-2019	(75,746)
USD	1,025,149	BRL	3,857,000	06-May-2019	42,266
USD	2,517,592	BRL	9,675,000	04-Jun-2019	58,038
USD	610,576	BRL	2,387,000	10-Jun-2019	4,034
USD	1,092,952	CAD	1,455,000	03-Apr-2019	4,136
USD	8,600,311	CAD	11,503,000	04-Apr-2019	(7,922)
USD	77,202	CAD	100,000	08-Apr-2019	2,360
USD	286,830	CAD	380,000	09-Apr-2019	2,421
USD	302,015	CAD	400,000	18-Apr-2019	2,568
USD	888,411	CAD	1,190,000	30-Apr-2019	(2,710)
USD	169,933	CAD	225,000	06-May-2019	1,418
USD	151,734	CAD	200,000	17-May-2019	1,901
USD	149,210	CAD	200,000	22-May-2019	(642)
USD	388,148	CAD	515,000	03-Jun-2019	2,163
USD	111,127	CAD	147,000	17-Jun-2019	914

Notes to the Financial Statements as at 31 March 2019 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	681,211	CAD	900,000	18-Jun-2019	6,422
USD	549,005	CAD	730,000	19-Jun-2019	1,662
USD	605,442	CAD	800,000	08-Jul-2019	5,346
USD	400,681	CAD	530,000	17-Jul-2019	3,043
USD	139,871	CAD	184,000	31-Jul-2019	1,782
USD	508,526	CAD	680,000	02-Aug-2019	(1,822)
USD	238,310	CAD	315,000	07-Aug-2019	1,874
USD	87,784	CAD	115,000	09-Sep-2019	1,406
USD	182,264	CAD	240,000	12-Nov-2019	1,746
USD	301,497	CAD	395,000	02-Dec-2019	4,261
USD	302,612	CAD	400,000	16-Dec-2019	1,522
USD	3,678,507	CHF	3,672,000	04-Apr-2019	(9,865)
USD	770,153	CHF	750,000	11-Apr-2019	16,309
USD	1,126,242	CHF	1,100,000	18-Apr-2019	19,869
USD	353,818	CHF	350,000	25-Apr-2019	1,555
USD	352,689	CHF	350,000	09-May-2019	(53)
USD	805,382	CHF	805,000	19-Jun-2019	(9,130)
USD	4,122,723	CLP	2,736,919,000	04-Apr-2019	100,811
USD	1,425,849	CLP	969,019,000	30-Apr-2019	1,819
USD	558,685	CLP	376,500,000	19-Jun-2019	5,437
USD	2,166,580	CLP	1,406,760,000	10-Jul-2019	99,574
USD	12,500,516	CLP	8,315,300,000	09-Mar-2020	296,703
USD	4,574,469	CNY	30,836,000	19-Jun-2019	(13,288)
USD	7,570,632	COP	23,833,915,000	04-Apr-2019	95,458
USD	810,613	COP	2,308,545,000	16-Apr-2019	87,101
USD	2,627,337	COP	8,407,215,000	30-Apr-2019	(5,242)
USD	306,954	COP	972,200,000	19-Jun-2019	3,279
USD	579,498	COP	1,858,450,000	02-Jul-2019	(649)
USD	1,820,607	CZK	41,530,000	04-Apr-2019	15,746
USD	884,809	CZK	20,330,000	30-Apr-2019	623
USD	1,170,264	CZK	26,231,000	03-Sep-2019	25,683
USD	565,484	DKK	3,670,000	03-Jun-2019	10,859
USD	1,408,274	DKK	9,215,000	19-Jun-2019	13,717
USD	83,429,718	EUR	73,659,000	04-Apr-2019	788,715
USD	9,803,464	EUR	8,632,000	11-Apr-2019	113,145
USD	31,928,407	EUR	28,202,000	30-Apr-2019	217,927
USD	115,104	EUR	100,000	02-May-2019	2,646
USD	600,213	EUR	520,000	30-May-2019	13,966
USD	1,382,672	EUR	1,200,000	14-Jun-2019	28,100
USD	14,412,909	EUR	12,661,000	19-Jun-2019	115,159
USD	575,904	EUR	497,000	27-Jun-2019	14,283
USD	178,661	EUR	155,000	31-Jul-2019	3,010
USD	494,665	EUR	430,000	01-Aug-2019	7,338
USD	860,405	EUR	740,000	16-Aug-2019	20,698
USD	28,672,019	GBP	21,731,000	11-Apr-2019	355,431

Notes to the Financial Statements as at 31 March 2019 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	7,690,195	GBP	5,811,000	30-Apr-2019	110,968
USD	54,420	GBP	41,000	19-Jun-2019	809
USD	1,648,433	HKD	12,910,000	19-Jun-2019	(82)
USD	6,973,836	HUF	1,943,047,000	04-Apr-2019	187,601
USD	6,337,087	HUF	1,744,600,000	21-Jan-2020	121,897
USD	3,106,418	IDR	44,605,000,000	04-Apr-2019	(25,186)
USD	314,215	IDR	4,547,000,000	19-Jun-2019	(1,883)
USD	4,160,603	ILS	15,055,000	04-Apr-2019	15,607
USD	1,180,456	ILS	4,275,000	30-Apr-2019	1,429
USD	12,666,593	INR	877,900,000	04-Apr-2019	(2,169)
USD	990,729	INR	69,330,000	19-Jun-2019	74
USD	1,483,889	INR	108,220,000	18-Jul-2019	(57,901)
USD	445,100	INR	31,060,000	01-Aug-2019	3,197
USD	97,933,571	JPY	10,841,777,000	04-Apr-2019	94,890
USD	1,238,941	JPY	133,950,000	08-Apr-2019	29,770
USD	2,135,200	JPY	229,800,000	15-Apr-2019	59,455
USD	1,616,045	JPY	175,450,000	22-Apr-2019	30,191
USD	5,681,390	JPY	627,998,000	26-Apr-2019	2,913
USD	1,238,814	JPY	134,900,000	09-May-2019	17,751
USD	185,199	JPY	20,000,000	13-May-2019	4,117
USD	542,692	JPY	59,100,000	20-May-2019	7,340
USD	1,957,943	JPY	215,900,000	28-May-2019	1,163
USD	1,934,214	JPY	212,650,000	03-Jun-2019	6,062
USD	541,427	JPY	59,850,000	17-Jun-2019	(1,848)
USD	3,454,733	JPY	381,500,000	19-Jun-2019	(8,794)
USD	482,697	JPY	53,050,000	01-Jul-2019	615
USD	6,469,998	KRW	7,311,860,000	04-Apr-2019	28,024
USD	2,132,513	KRW	2,426,800,000	30-Apr-2019	(7,207)
USD	741,348	KRW	837,832,000	19-Jun-2019	1,436
USD	59,936	KRW	66,918,000	14-Aug-2019	723
USD	124,951	KZT	47,650,000	19-Jun-2019	1,301
USD	18,129,293	MXN	350,254,000	04-Apr-2019	90,286
USD	649,954	MXN	12,532,000	17-Apr-2019	5,872
USD	513,616	MXN	10,000,000	30-Apr-2019	742
USD	3,176,534	MXN	68,170,000	20-May-2019	(307,846)
USD	2,448,635	MXN	47,857,000	19-Jun-2019	14,129
USD	120,000	MXN	2,370,000	01-Aug-2019	234
USD	244,457	MXN	4,835,000	20-Sep-2019	2,011
USD	3,919,215	MXN	83,240,000	16-Dec-2019	(199,827)
USD	11,489,669	NOK	98,188,000	04-Apr-2019	104,540
USD	20,137,656	NZD	29,443,000	04-Apr-2019	86,170
USD	9,321,395	NZD	13,696,000	30-Apr-2019	(10,321)
USD	46,736	NZD	68,000	14-Jun-2019	362
USD	1,072,630	NZD	1,559,000	19-Jun-2019	9,333
USD	4,335,841	PEN	14,375,000	04-Apr-2019	3,403
USD	320,823	PEN	1,060,000	19-Jun-2019	2,439
USD	513,792	PHP	27,344,000	19-Jun-2019	(3,372)

Notes to the Financial Statements as at 31 March 2019 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
USD	562,364	PHP	29,974,000	22-Jul-2019		(3,269)
USD	9,147,482	PLN	34,687,000	04-Apr-2019		112,392
USD	685,368	PLN	2,602,000	19-Jun-2019		5,968
USD	666,898	PLN	2,498,000	22-Jul-2019		14,029
USD	15,175,980	RUB	995,022,000	04-Apr-2019		15,821
USD	3,528,497	RUB	232,101,000	30-Apr-2019		7,902
USD	680,741	RUB	45,190,000	28-May-2019		(2,061)
USD	753,800	RUB	48,880,000	19-Jun-2019		17,341
USD	1,215,264	RUB	80,730,000	01-Oct-2019		16,053
USD	12,164,399	SEK	112,347,000	04-Apr-2019		78,779
USD	1,597,757	SEK	14,832,000	30-Apr-2019		(875)
USD	750,710	SEK	6,960,000	19-Jun-2019		(2,355)
USD	12,481,672	SGD	16,900,000	04-Apr-2019		11,151
USD	890,448	SGD	1,205,000	19-Jun-2019		(11)
USD	8,082,568	THB	257,450,000	04-Apr-2019		(30,339)
USD	4,331,025	THB	138,216,000	30-Apr-2019		(27,369)
USD	401,842	THB	12,737,000	14-Jun-2019		(283)
USD	1,482,066	THB	47,030,000	19-Jun-2019		(2,935)
USD	23,923,030	TRY	133,828,000	04-Apr-2019		23,208
USD	6,036,994	TRY	34,876,000	11-Apr-2019		(114,601)
USD	340,537	TRY	1,884,000	02-May-2019		14,142
USD	390,210	TRY	2,240,000	19-Jun-2019		16,094
USD	1,164,655	TRY	7,335,000	05-Sep-2019		578
USD	9,526,349	TWD	294,006,000	03-Apr-2019		(13,551)
USD	6,430,820	TWD	198,481,000	30-Apr-2019		(20,220)
USD	290,451	UAH	8,199,000	19-Jun-2019		(528)
USD	124,469	UAH	3,515,000	20-Jun-2019		(229)
USD	24,034,929	ZAR	344,096,000	04-Apr-2019		192,863
USD	1,980,128	ZAR	29,130,000	30-Apr-2019		(32,005)
USD	165,445	ZAR	2,410,000	29-May-2019		(415)
USD	3,173,346	ZAR	45,951,000	19-Jun-2019		18,773
ZAR	330,297,000	USD	22,906,508	04-Apr-2019		(20,562)
ZAR	8,588,000	USD	615,274	29-May-2019		(24,235)
ZAR	2,342,000	USD	161,478	19-Jun-2019		(698)
ZAR	17,032,000	USD	1,147,825	02-Oct-2019		6,446
					USD	**2,772,823**
Shareclass Hedging						
CHF	11,525,836	USD	11,612,759	30-Apr-2019		(6,890)
EUR	97,539,676	USD	110,591,446	30-Apr-2019		(917,314)
GBP	29,667,111	USD	38,975,056	30-Apr-2019		(280,556)
SGD	3,889,642	USD	2,882,255	30-Apr-2019		(10,655)
USD	27,874	CHF	27,669	30-Apr-2019		13
USD	1,675,772	EUR	1,485,829	30-Apr-2019		5,099
					USD	**(1,210,303)**
					USD	**1,562,520**

Notes to the Financial Statements as at 31 March 2019 (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			
	HSBC		(505,443)
	UBS		346,848
		USD	**(158,595)**
Schroder GAIA Cat Bond			
	Brown Brothers Harriman & Co		581,836
	HSBC		(6,251,458)
		USD	**(5,669,622)**
Schroder GAIA Contour Tech Equity			
	HSBC		(571,940)
	Morgan Stanley		(2,876)
		USD	**(574,816)**
Schroder GAIA Egerton Equity			
	Brown Brothers Harriman & Co		(11,909,207)
	HSBC		2,056,552
		EUR	**(9,852,655)**
Schroder GAIA Helix			
	Goldman Sachs		91,811
	HSBC		(10,928)
	J.P. Morgan		10,793
		USD	**91,676**
Schroder GAIA Indus PacifiChoice			
	Goldman Sachs		(11,406)
	HSBC		(143,989)
	Morgan Stanley		207,985
	UBS		(130,600)
		USD	**(78,010)**
Schroder GAIA Sirios US Equity			
	HSBC		(2,222,710)
	Morgan Stanley		896,397
		USD	**(1,326,313)**
Schroder GAIA Two Sigma Diversified			
	Deutsche Bank		42,632
	HSBC		(7,600,007)
		USD	**(7,557,375)**
Schroder GAIA UK Dynamic Absolute Return Fund*			
	HSBC		36,512
		GBP	**36,512**
Schroder GAIA Wellington Pagosa			
	Barclays Bank		834,107
	BNP Paribas		366,152
	Citi Bank		291,422
	Credit Suisse		410,684

* 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 2019 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)			
	Deutsche Bank		(106,752)
	Goldman Sachs		352,949
	HSBC		(1,210,303)
	J.P. Morgan		78,871
	Morgan Stanley		607,939
	Standard Chartered Bank		(62,549)
		USD	**1,562,520**

Spot Trades

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

On 31 March 2019, the following sub-fund was committed to Spot trades:

Currency Bought		Currency Sold		Settlement Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified					
Portfolio Hedging					
AUD	1,585,590	EUR	1,000,000	01-Apr-2019	4,098
AUD	67,672,716	USD	48,083,801	01-Apr-2019	(32,791)
AUD	69,258,306	USD	49,145,925	02-Apr-2019	30,933
CAD	1,508,860	EUR	1,000,000	01-Apr-2019	7,340
CAD	1,506,785	EUR	1,000,000	02-Apr-2019	5,788
CAD	5,813,330	USD	4,328,941	01-Apr-2019	21,215
CHF	3,356,070	EUR	3,000,000	01-Apr-2019	5,144
CHF	2,236,980	EUR	2,000,000	02-Apr-2019	3,028
CHF	22,304,408	USD	22,393,681	01-Apr-2019	5,926
CHF	2,838,324	USD	2,850,811	02-Apr-2019	(372)
CZK	116,709,200	USD	5,094,669	01-Apr-2019	(22,869)
CZK	107,701,170	USD	4,690,409	02-Apr-2019	(10,069)
EUR	98,118,803	USD	110,161,183	01-Apr-2019	(96,417)
GBP	23,639,272	USD	30,919,693	01-Apr-2019	(130,725)
HUF	2,955,282,500	USD	10,389,621	01-Apr-2019	(69,640)
HUF	2,342,120,000	USD	8,212,761	02-Apr-2019	(33,971)
ILS	29,241,850	USD	8,050,095	01-Apr-2019	(254)
ILS	7,549,000	USD	2,079,902	02-Apr-2019	(1,777)
JPY	495,380,500	EUR	4,000,000	01-Apr-2019	(17,267)
JPY	497,882,000	EUR	4,000,000	02-Apr-2019	5,302
JPY	7,902,791,495	USD	71,749,373	01-Apr-2019	(443,846)
JPY	8,509,007,995	USD	76,889,128	02-Apr-2019	(113,815)
MXN	625,203,709	USD	32,204,470	01-Apr-2019	5,506
MXN	615,833,656	USD	31,885,064	02-Apr-2019	(157,824)
NOK	21,907,726	USD	2,538,641	01-Apr-2019	1,400

Notes to the Financial Statements as at 31 March 2019 (cont)

Spot Trades (cont)

Currency Bought		Currency Sold		Settlement Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified (cont)					
NOK	20,062,443	USD	2,325,464	02-Apr-2019	630
NZD	12,413,767	USD	8,441,163	01-Apr-2019	12,612
PLN	50,902,552	USD	13,335,866	01-Apr-2019	(77,923)
PLN	32,684,663	USD	8,547,849	02-Apr-2019	(34,887)
SEK	20,996,800	EUR	2,000,000	01-Apr-2019	14,876
SEK	20,794,100	EUR	2,000,000	02-Apr-2019	(6,926)
SEK	156,619,274	USD	16,888,012	01-Apr-2019	(42,339)
SEK	46,054,392	USD	4,963,109	02-Apr-2019	(9,585)
SGD	25,252,500	USD	18,647,619	01-Apr-2019	(14,524)
SGD	1,647,146	USD	1,215,789	02-Apr-2019	(407)
USD	49,144,654	AUD	69,258,306	01-Apr-2019	(32,205)
USD	39,059,278	CAD	52,444,599	01-Apr-2019	(185,379)
USD	25,777,202	CHF	25,660,478	01-Apr-2019	7,202
USD	19,543,378	CHF	19,466,084	02-Apr-2019	(5,789)
USD	5,083,577	CZK	116,709,200	01-Apr-2019	11,778
USD	392,192	CZK	9,008,030	02-Apr-2019	732
USD	97,894,370	EUR	86,999,998	01-Apr-2019	302,122
USD	115,652,146	EUR	102,999,998	02-Apr-2019	111,900
USD	30,467,466	GBP	23,152,219	01-Apr-2019	312,861
USD	30,275,868	GBP	23,152,219	02-Apr-2019	121,262
USD	10,370,449	HUF	2,955,282,500	01-Apr-2019	50,469
USD	2,146,702	HUF	613,162,500	02-Apr-2019	5,511
USD	8,049,546	ILS	29,241,850	01-Apr-2019	(295)
USD	5,973,177	ILS	21,692,850	02-Apr-2019	1,463
USD	75,882,723	JPY	8,398,171,995	01-Apr-2019	107,463
USD	32,373,537	MXN	625,203,709	01-Apr-2019	163,559
USD	484,200	MXN	9,370,053	02-Apr-2019	1,462
USD	2,539,198	NOK	21,907,726	01-Apr-2019	(844)
USD	213,930	NOK	1,845,283	02-Apr-2019	(17)
USD	8,473,799	NZD	12,413,767	01-Apr-2019	20,025
USD	8,441,288	NZD	12,413,767	02-Apr-2019	(12,488)
USD	13,321,128	PLN	50,902,552	01-Apr-2019	63,182
USD	4,767,458	PLN	18,217,889	02-Apr-2019	22,475
USD	19,144,532	SEK	177,616,074	01-Apr-2019	40,483
USD	13,054,052	SEK	121,063,282	02-Apr-2019	32,715
USD	18,644,629	SGD	25,252,500	01-Apr-2019	11,535
USD	17,431,535	SGD	23,605,354	02-Apr-2019	13,823
USD	3,778,178	THB	120,274,534	01-Apr-2019	(11,786)
USD	3,787,697	THB	120,274,534	02-Apr-2019	(2,268)
USD	3,175,877	ZAR	46,298,551	01-Apr-2019	(32,894)
ZAR	46,298,551	USD	3,170,368	01-Apr-2019	38,403
ZAR	46,298,551	USD	3,175,512	02-Apr-2019	33,258
				USD	**(4,712)**

Notes to the Financial Statements as at 31 March 2019 (cont)

The spot trades were related to the following counterparties:

Spot Trades Counterparties

Sub-Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified			
	Brown Brothers Harriman & Co		(11,381)
	Citi Bank		(112,713)
	Deutsche Bank		122,113
	Newedge Group		(2,731)
		USD	**(4,712)**

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 2019, the following sub-funds held open futures contracts on fixed income securities and currencies:

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend							
Sep-19	17	3 Months Euroswiss ICE Future	Morgan Stanley	CHF	4,299,397	100.74	326
Jun-19	141	90 Days Bank Bill Future	Credit Suisse	AUD	99,667,698	9.96	46,126
Sep-19	124	90 Days Bank Bill Future	Credit Suisse	AUD	87,631,892	9.96	83,391
Dec-19	110	90 Days Bank Bill Future	Credit Suisse	AUD	77,757,632	9.96	67,692
Sep-21	121	90 Days Eurodollar Future	Morgan Stanley	USD	29,543,625	97.87	62,050
Dec-21	127	90 Days Eurodollar Future	Morgan Stanley	USD	31,020,625	97.85	45,163
Mar-22	130	90 Days Eurodollar Future	Morgan Stanley	USD	31,749,325	97.83	43,800
Jun-22	140	90 Days Eurodollar Future	Morgan Stanley	USD	34,177,263	97.80	52,738
Sep-22	144	90 Days Eurodollar Future	Morgan Stanley	USD	35,134,763	97.78	64,238
Dec-22	151	90 Days Eurodollar Future	Morgan Stanley	USD	36,828,512	97.75	70,225
Mar-23	136	90 Days Eurodollar Future	Morgan Stanley	USD	33,135,162	97.72	89,638
Dec-20	35	90 Days Sterling Future	Morgan Stanley	GBP	5,634,716	99.08	11,079
Sep-21	493	90 Days Sterling Future	Morgan Stanley	GBP	79,311,868	98.99	140,950
Apr-19	16	Amsterdam Index Future	J.P. Morgan	EUR	1,915,516	547.94	51,369
Jun-19	117	Australia 10 Year Bond Future	Credit Suisse	AUD	11,321,040	138.56	189,662
Jun-19	736	Australia 3 Year Bond Future	Credit Suisse	AUD	59,097,180	113.64	291,818
Sep-19	165	Bankers' Acceptance Future	Credit Suisse	CAD	30,221,293	98.04	39,819
Dec-20	18	Bankers' Acceptance Future	Credit Suisse	CAD	3,296,217	98.17	9,373
Apr-19	11	BIST 30 Index Futures	Morgan Stanley	TRY	(23,598)	120.65	(205)
Apr-19	65	Bovespa Index Future	Credit Suisse	BRL	1,597,455	95,473.00	(12,477)
Apr-19	114	CAC 40 Index Future	J.P. Morgan	EUR	6,712,720	5,343.00	119,881
Jun-19	402	Canada 10 Year Bond Future	Credit Suisse	CAD	41,411,487	139.04	414,441
Apr-19	63	CBOE VIX Future	Credit Suisse	USD	(995,350)	15.23	36,175
May-19	117	CBOE VIX Future	Credit Suisse	USD	(1,911,530)	16.33	1,505
Jun-19	4	Dax Index Future	Credit Suisse	EUR	(1,277,154)	11,534.50	(16,728)

Notes to the Financial Statements as at 31 March 2019 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)							
Jun-19	20	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	2,567,895	25,933.00	25,405
Jun-19	16	E-mini S&P 500 Future	Morgan Stanley	USD	2,261,662	2,837.75	8,538
Sep-21	586	Euro 3 Months Euribor Future	Morgan Stanley	EUR	164,224,211	100.08	243,630
Jun-19	15	Euro BUXL 30 Years Bond Future	Credit Suisse	EUR	3,156,156	191.66	68,763
Jun-19	81	Euro Stoxx 50 Future	Credit Suisse	EUR	2,942,406	3,272.00	30,590
Jun-19	122	Euro-BOBL Future	Credit Suisse	EUR	18,134,221	133.14	86,453
Jun-19	39	Euro-BTP Future	Credit Suisse	EUR	5,575,288	129.47	88,798
Jun-19	19	Euro-Bund Future	Credit Suisse	EUR	3,516,843	166.34	28,403
Jun-19	15	Euro-OAT Future	Credit Suisse	EUR	2,704,169	162.67	32,957
Jun-19	33	FTSE 100 Index Future	Morgan Stanley	GBP	3,052,650	7,211.50	46,914
Apr-19	132	FTSE China A50 Future	Credit Suisse	USD	1,653,614	13,125.00	78,886
Jun-19	13	FTSE MIB Index Future	J.P. Morgan	EUR	1,487,609	20,741.00	24,695
Jun-19	3	FTSE/JSE Top 40 Future	J.P. Morgan	ZAR	(103,107)	50,783.00	(2,480)
Apr-19	18	Hang Seng Index Future	Credit Suisse	HKD	3,298,021	29,077.00	35,669
Apr-19	29	HSCEI Index Future	Credit Suisse	HKD	2,091,319	11,374.00	9,624
Apr-19	4	IBEX 35 Index Future	Morgan Stanley	EUR	(421,531)	9,188.40	9,248
Jun-19	66	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	90,978,345	153.28	300,911
Jun-19	24	KOSPI2 Index Future	Credit Suisse	KRW	(1,472,293)	277.20	7,048
Jun-19	231	Long Gilt Future	Morgan Stanley	GBP	38,354,728	129.37	568,297
Jun-19	7	MSCI EAFE Index Future	J.P. Morgan	USD	659,670	1,866.40	(6,430)
Jun-19	5	MSCI Emerging Market Index Future	J.P. Morgan	USD	267,960	1,057.40	(3,610)
Apr-19	42	MSCI Singapore Index ETS Future	Credit Suisse	SGD	1,109,320	359.70	5,412
Apr-19	46	MSCI Taiwan Index Future	Credit Suisse	USD	1,780,965	390.70	16,255
Jun-19	14	Nasdaq 100 E-mini Future	Morgan Stanley	USD	2,017,695	7,400.50	54,445
Jun-19	1	Nikkei 225 (OSE) Future	Credit Suisse	JPY	192,998	21,210.00	(1,624)
Jun-19	3	Nikkei 225 (SGX) Future	Credit Suisse	JPY	(284,760)	21,210.00	(2,301)
Apr-19	85	OMXS30 Index Future	J.P. Morgan	SEK	1,409,399	1,546.25	4,251
Jun-19	2	Russell 2000 E-mini Future	J.P. Morgan	USD	(152,210)	1,543.80	(2,170)
Jun-19	2	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	378,440	1,901.00	1,760
Jun-19	32	S&P/TSX 60 Index Future	Credit Suisse	CAD	4,576,026	957.10	7,684
Jun-19	176	SET 50 Index Future	Credit Suisse	THB	(1,198,028)	1,083.40	(3,663)
Apr-19	146	SGX Nifty 50 Future	Credit Suisse	USD	3,381,105	11,675.50	28,141
Jun-19	84	Short-Term Euro-BTP Future	Credit Suisse	EUR	10,436,694	111.00	22,502
Jun-19	222	South Korea 10 Year Bond Future	Credit Suisse	KRW	24,922,254	128.87	281,817
Jun-19	686	South Korea 3 Year Bond Future	Credit Suisse	KRW	66,096,097	109.69	195,278
Jun-19	49	SPI 200 Future	Credit Suisse	AUD	5,370,587	6,171.00	(2,982)
Jun-19	44	Swiss Market Index Future	Credit Suisse	CHF	4,050,746	9,300.00	58,720

Notes to the Financial Statements as at 31 March 2019 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)							
Jun-19	2	Topix Index Future	Credit Suisse	JPY	(282,099)	1,592.00	(5,188)
Jun-19	47	WIG20 Index Future	Credit Suisse	PLN	(572,131)	2,320.00	4,126
						USD	**4,246,821**
Schroder GAIA Helix							
Jun-19	29	Euro Stoxx 50 Future	Goldman Sachs	EUR	(1,045,000)	3,311.00	(19,406)
Jun-19	39	FTSE 100 Index Future	Goldman Sachs	GBP	(3,543,096)	7,248.00	(120,024)
Jun-19	41	FTSE 250 Index Future	Goldman Sachs	GBP	(2,020,260)	19,057.50	(1,856)
Jun-19	211	Stoxx Europe 600 Future	J.P. Morgan	EUR	(4,303,208)	376.90	(102,762)
						USD	**(244,048)**
Schroder GAIA Indus PacifiChoice							
Apr-19	4	Hang Seng Index Future	Morgan Stanley	HKD	(728,610)	29,077.00	(12,210)
Apr-19	91	Maruti Suzuki India Future	Morgan Stanley	USD	(601,729)	6,703.80	(8,316)
Jun-19	18	Nikkei 225 (SGX) Future	Goldman Sachs	JPY	(1,746,973)	21,210.00	24,605
Jun-19	13	SPI 200 Future	Morgan Stanley	AUD	(1,421,333)	6,171.00	(2,726)
Jun-19	13	Topix Index Future	Goldman Sachs	JPY	(1,868,420)	1,592.00	1,055
						USD	**2,408**
Schroder GAIA Two Sigma Diversified							
Sep-19	35	90 Days Bank Bill Future	Societe Generale	AUD	(24,742,543)	9.96	(15,803)
Dec-19	43	90 Days Eurodollar Future	Morgan Stanley	USD	(10,431,063)	97.57	(57,713)
Jun-20	48	90 Days Eurodollar Future	Morgan Stanley	USD	(11,648,713)	97.78	(84,288)
Dec-20	77	90 Days Eurodollar Future	Morgan Stanley	USD	(18,658,546)	97.86	(178,542)
Jun-21	14	90 Days Eurodollar Future	Morgan Stanley	USD	(3,393,250)	97.88	(32,375)
Sep-21	15	90 Days Eurodollar Future	Morgan Stanley	USD	(3,634,125)	97.87	(36,000)
Dec-21	28	90 Days Eurodollar Future	Morgan Stanley	USD	(6,783,054)	97.85	(66,096)
Apr-19	124	Amsterdam Index Future	Societe Generale	EUR	14,903,234	547.94	340,128
Jun-19	157	Australia 10 Year Bond Future	Societe Generale	AUD	(15,237,103)	138.56	(208,881)
Jun-19	554	Australia 3 Year Bond Future	Societe Generale	AUD	(44,541,563)	113.64	(161,569)
Jun-19	103	Australian Dollar Future	Morgan Stanley	USD	7,298,328	71.09	23,942
Dec-19	16	Bankers' Acceptance Future	Societe Generale	CAD	2,925,880	98.06	9,129
Jun-19	145	British Pound Future	Morgan Stanley	USD	(12,032,731)	130.56	200,731
Apr-19	239	CAC 40 Index Future	Societe Generale	EUR	14,162,015	5,343.00	162,474
Jun-19	108	Canada 10 Year Bond Future	Societe Generale	CAD	11,021,484	139.04	215,333
Jun-19	159	Canadian Dollar Future	Morgan Stanley	USD	(11,945,094)	75.03	15,324
Apr-19	335	CBOE VIX Future	Morgan Stanley	USD	(5,729,852)	15.23	629,477
May-19	85	CBOE VIX Future	Morgan Stanley	USD	(1,427,960)	16.33	40,335
Jun-19	98	Dax Index Future	Societe Generale	EUR	(31,759,333)	11,534.50	59,211
Jun-19	304	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	39,099,220	25,933.00	318,940
Apr-19	26	Dubai IRD FX Future	Societe Generale	USD	(748,460)	143.48	2,364
Jun-19	957	E-mini S&P 500 Future	Morgan Stanley	USD	133,737,928	2,837.75	2,048,410
Jun-19	120	Euro BUXL 30 Years Bond Future	Societe Generale	EUR	24,501,039	191.66	1,298,314

Notes to the Financial Statements as at 31 March 2019 (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-19	80	Euro FX Future	Morgan Stanley	USD	(11,334,175)	1.13	45,675
Jun-19	391	Euro Stoxx 50 Future	Societe Generale	EUR	(14,121,643)	3,272.00	(229,488)
Jun-19	110	Euro Stoxx Bank Future	Credit Suisse	EUR	(557,734)	89.40	6,170
Jun-19	1,055	Euro-BOBL Future	Societe Generale	EUR	156,243,787	133.14	1,320,244
Jun-19	180	Euro-BTP Future	Societe Generale	EUR	25,579,422	129.47	562,513
Jun-19	2,091	Euro-Bund Future	Societe Generale	EUR	381,815,588	166.34	8,348,058
Jun-19	196	Euro-OAT Future	Credit Suisse	EUR	34,776,180	162.67	988,934
Jun-19	149	Euro-Schatz Future	Societe Generale	EUR	(18,680,544)	111.98	(35,041)
Jun-19	285	FTSE 100 Index Future	Societe Generale	GBP	26,265,929	7,211.50	503,032
Jun-19	59	FTSE MIB Index Future	Societe Generale	EUR	(6,667,962)	20,741.00	(195,572)
Jun-19	40	FTSE/JSE Top 40 Future	Societe Generale	ZAR	(1,408,438)	50,783.00	610
Apr-19	22	IBEX 35 Index Future	Societe Generale	EUR	(2,255,604)	9,188.40	(11,956)
Jun-19	352	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	485,161,757	153.28	1,660,945
Jun-19	105	Japanese Yen Future	Morgan Stanley	USD	(11,835,956)	90.79	(79,575)
Jun-19	12	KOSPI2 Index Future	Societe Generale	KRW	740,408	277.20	(7,786)
Jun-19	1,171	Long Gilt Future	Societe Generale	GBP	194,133,426	129.37	3,177,673
Jun-19	288	Mexican Peso Future	Morgan Stanley	USD	7,348,385	5.09	(25,985)
Jun-19	18	MSCI EAFE Index Future	Morgan Stanley	USD	(1,647,840)	1,866.40	(31,920)
Jun-19	29	MSCI Emerging Market Index Future	Morgan Stanley	USD	1,540,735	1,057.40	(7,505)
Apr-19	16	MSCI Singapore Index ETS Future	Societe Generale	SGD	(422,974)	359.70	(1,686)
Jun-19	486	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(69,045,041)	7,400.50	(2,887,819)
Jun-19	6	New Zealand Dollar Future	Morgan Stanley	USD	411,300	68.19	(2,160)
Jun-19	135	Nikkei 225 (OSE) Future	Credit Suisse	JPY	26,072,431	21,210.00	(236,917)
Jun-19	21	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	2,035,505	21,260.00	(21,339)
Apr-19	10	OBX Index Future	Credit Suisse	NOK	92,870	793.92	(821)
Apr-19	401	OMXS30 Index Future	Societe Generale	SEK	6,625,446	1,546.25	43,654
Jun-19	1,033	RTS Index Future	Credit Suisse	USD	(2,486,627)	117,790.00	53,086
Jun-19	886	Russell 2000 E-mini Future	Morgan Stanley	USD	67,971,050	1,543.80	419,290
Jun-19	40	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	7,487,040	1,901.00	116,960
Jun-19	79	S&P/TSX 60 Index Future	Societe Generale	CAD	11,321,169	957.10	(5,136)
Apr-19	98	SGX Nifty 50 Future	Societe Generale	USD	2,270,705	11,675.50	17,693
Jun-19	175	Short-Term Euro-BTP Future	Credit Suisse	EUR	21,808,118	111.00	(18,125)
Jun-19	80	South Korea 10 Year Bond Future	Societe Generale	KRW	8,965,915	128.87	116,633
Jun-19	1	South Korea 3 Year Bond Future	Societe Generale	KRW	96,309	109.69	326
Jun-19	163	SPI 200 Future	Societe Generale	AUD	17,802,870	6,171.00	52,632
Jun-19	5	Stoxx 600 Bank Future	Credit Suisse	EUR	(126,833)	466.80	(4,076)
Jun-19	5	Stoxx 600 Bank Future	Credit Suisse	EUR	38,280	134.30	(617)
Jun-19	75	Stoxx Europe 600 Future	Credit Suisse	EUR	1,539,854	372.30	26,249

Notes to the Financial Statements as at 31 March 2019 (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-19	15	Swiss Franc Future	Morgan Stanley	USD	(1,882,875)	101.14	(13,500)
Apr-19	85	TAIEX Future	Societe Generale	TWD	(5,787,057)	10,598.00	(58,597)
Jun-19	175	Topix Index Future	Credit Suisse	JPY	25,271,334	1,592.00	(133,736)
Jun-19	72	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(8,782,641)	124.22	(161,109)
Jun-19	265	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(56,278,036)	106.55	(191,808)
Jun-19	1,398	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(160,628,186)	115.83	(1,299,531)
Jun-19	64	US Dollar Index Future	Morgan Stanley	USD	6,166,177	96.85	31,903
Apr-19	66	US Dollar Index Future	Societe Generale	KRW	(657,151)	1,134.80	(2,675)
Jun-19	571	US Long Bond Future (CBT)	Morgan Stanley	USD	83,318,740	149.66	2,134,978
Jun-19	40	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(6,474,687)	168.00	(245,313)
Apr-19	250	VSTOXX Mini Future	Credit Suisse	EUR	(411,542)	15.30	(17,527)
Jun-19	20	WIG20 Index Future	Credit Suisse	PLN	(241,163)	2,320.00	(542)
						USD	**18,222,241**
Schroder GAIA UK Dynamic Absolute Return Fund*							
Jun-19	17	FTSE 100 Index Future	UBS	GBP	1,233,862	7,211.50	(7,907)
						GBP	**(7,907)**
Schroder GAIA Wellington Pagosa							
Mar-21	26	90 Days Eurodollar Future	Morgan Stanley	USD	(6,332,700)	97.88	(29,500)
Jun-19	122	Australia 10 Year Bond Future	Morgan Stanley	AUD	(12,007,020)	138.56	4,408
Jun-19	737	Australia 3 Year Bond Future	Morgan Stanley	AUD	59,173,985	113.64	295,704
Jun-19	577	Canada 10 Year Bond Future	Morgan Stanley	CAD	59,917,095	139.04	116,639
Jun-19	4	Dax Index Future	Morgan Stanley	EUR	(1,302,632)	11,534.50	8,750
Jun-19	3	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	388,410	25,933.00	585
Jun-19	27	E-mini S&P 500 Future	Morgan Stanley	USD	3,843,398	2,837.75	(12,435)
Jun-19	24	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(5,144,884)	191.66	(14,987)
Jun-19	3	Euro Stoxx 50 Future	Morgan Stanley	EUR	110,032	3,272.00	79
Jun-19	109	Euro Stoxx Bank Future	Morgan Stanley	EUR	548,384	89.40	(1,834)
Jun-19	4	Euro-BOBL Future	Morgan Stanley	EUR	(582,525)	133.14	(14,875)
Jun-19	12	Euro-BTP Future	Morgan Stanley	EUR	1,778,030	129.47	(35,234)
Jun-19	81	Euro-Bund Future	Morgan Stanley	EUR	(14,969,310)	166.34	(144,633)
Sep-19	4	Euro-Bund Future	Morgan Stanley	EUR	745,291	168.61	11,262
Jun-19	31	Euro-OAT Future	Morgan Stanley	EUR	(5,548,445)	162.67	(108,283)
Jun-19	770	Euro-Schatz Future	Morgan Stanley	EUR	(96,598,941)	111.98	(119,184)
Jun-19	2	FTSE 100 Index Future	Morgan Stanley	GBP	185,156	7,211.50	2,696
Apr-19	3	Hang Seng Index Future	Morgan Stanley	HKD	557,328	29,077.00	(1,713)
Jun-19	2	KOSPI2 Index Future	Morgan Stanley	KRW	122,776	277.20	(672)
Jun-19	267	Long Gilt Future	Morgan Stanley	GBP	(44,489,399)	129.37	(499,554)

* 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 2019 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Jun-19	138	MSCI Emerging Market Index Future	Morgan Stanley	USD	(7,275,640)	1,057.40	(20,420)
Jun-19	24	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(3,520,369)	7,400.50	(31,871)
Jun-19	2	Nikkei 225 (OSE) Future	Morgan Stanley	JPY	(382,207)	21,210.00	(541)
Jun-19	4	Russell 2000 E-mini Future	Morgan Stanley	USD	(320,915)	1,543.80	12,155
Jun-19	5	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	933,540	1,901.00	16,960
Jun-19	16	S&P/TSX 60 Index Future	Morgan Stanley	CAD	(2,274,805)	957.10	(17,049)
Jun-19	8	Topix Index Future	Morgan Stanley	JPY	(1,144,907)	1,592.00	(4,241)
Jun-19	329	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(40,739,438)	124.22	(128,531)
Jun-19	241	US 2 Year Note Future (CBT)	Morgan Stanley	USD	51,321,742	106.55	33,852
Jun-19	396	US 5 Year Note Future (CBT)	Morgan Stanley	USD	45,559,960	115.83	307,977
Jun-19	103	US Long Bond Future (CBT)	Morgan Stanley	USD	(15,195,331)	149.66	(219,263)
Jun-19	156	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(24,957,079)	168.00	(1,250,921)
						USD	**(1,844,674)**

Notes to the Financial Statements as at 31 March 2019 (cont)

Option Contracts

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

On 31 March 2019, 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 BlueTrend							
(891,830)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 70.21 Expiring on 23-Nov-2020	UBS	USD	(3,370)		-	3,370
					USD	**-**	**3,370**
Schroder GAIA Contour Tech Equity							
18	Put on Synaptics, Inc. Strike Price 35.00 Expiring on 21-Jun-2019	Morgan Stanley	USD	2,214		2,115	(99)
					USD	**2,115**	**(99)**
Schroder GAIA Helix							
335	Put on Euro Stoxx 50 Index Strike Price 3,200.00 Expiring on 5-Apr-2019	Goldman Sachs	EUR	64,821		4,510	(60,311)
225	Put on Euro Stoxx 50 Index Strike Price 3,225.00 Expiring on 5-Apr-2019	Goldman Sachs	EUR	39,785		7,613	(32,172)
52	Put on S&P 500 Index Strike Price 2,700.00 Expiring on 18-Apr-2019	Goldman Sachs	USD	84,278		55,620	(28,658)
					USD	**67,743**	**(121,141)**
Schroder GAIA Wellington Pagosa							
59	Call on 3 Month LIBOR Options Strike Price 98.75 Expiring on 16-Dec-2020	Morgan Stanley	GBP	30,245		42,024	11,779
11,500	Call on Accor S.A. Strike Price 48.00 Expiring on 20-Dec-2019	Goldman Sachs	EUR	4,725		1,723	(3,002)
2,114	Call on EURO Stoxx 50 Index Strike Price 3,550.00 Expiring on 20-Sep-2019	Goldman Sachs	EUR	50,623		56,213	5,590
28,430	Call on Euro Stoxx Banks Index Strike Price 103.55 Expiring on 17-May-2019	J.P. Morgan	EUR	55,745		9,173	(46,572)
5,942	Call on Euro Stoxx Banks Index Strike Price 110.00 Expiring on 20-Dec-2019	Goldman Sachs	EUR	17,613		6,999	(10,614)

Notes to the Financial Statements as at 31 March 2019 (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)						
2,120,000	Call on Foreign Exchange EUR/USD Strike Price 1.20 Expiring on 25-Jun-2019	Deutsche Bank	EUR	19,523	819	(18,704)
1,867,000	Call on Foreign Exchange NZD/USD Strike Price 0.69 Expiring on 12-Jun-2019	J.P. Morgan	NZD	20,640	13,473	(7,167)
1,868,000	Call on Foreign Exchange NZD/USD Strike Price 0.69 Expiring on 12-Jun-2019	J.P. Morgan	NZD	20,778	13,480	(7,298)
1,856,000	Call on Foreign Exchange USD/BRL Strike Price 3.75 Expiring on 8-Jul-2019	BNP Paribas	USD	71,231	107,771	36,540
1,878,000	Call on Foreign Exchange USD/BRL Strike Price 3.80 Expiring on 22-Aug-2019	Deutsche Bank	USD	81,317	108,947	27,630
(2,745,000)	Call on Foreign Exchange USD/BRL Strike Price 3.89 Expiring on 7-Nov-2019	Deutsche Bank	USD	(161,241)	(152,901)	8,340
(2,890,000)	Call on Foreign Exchange USD/BRL Strike Price 3.91 Expiring on 23-Jan-2020	Morgan Stanley	USD	(158,459)	(179,340)	(20,881)
2,480,000	Call on Foreign Exchange USD/CAD Strike Price 1.32 Expiring on 30-Jul-2019	Deutsche Bank	USD	47,584	51,760	4,176
(1,878,000)	Call on Foreign Exchange USD/CLP Strike Price 653.55 Expiring on 22-Aug-2019	Morgan Stanley	USD	(50,402)	(89,766)	(39,364)
(1,611,000)	Call on Foreign Exchange USD/CLP Strike Price 662.25 Expiring on 28-Aug-2019	Morgan Stanley	USD	(67,984)	(63,387)	4,597
(1,327,000)	Call on Foreign Exchange USD/CLP Strike Price 662.25 Expiring on 28-Aug-2019	Citi Bank	USD	(70,676)	(55,267)	15,409
(2,697,000)	Call on Foreign Exchange USD/CLP Strike Price 672.50 Expiring on 23-Jan-2020	Morgan Stanley	USD	(110,172)	(112,099)	(1,927)
(1,856,000)	Call on Foreign Exchange USD/CLP Strike Price 679.60 Expiring on 8-Jul-2019	Goldman Sachs	USD	(57,907)	(37,941)	19,966
2,520,000	Call on Foreign Exchange USD/CLP Strike Price 680.00 Expiring on 24-Apr-2019	Morgan Stanley	USD	27,753	24,984	(2,769)
2,007,000	Call on Foreign Exchange USD/CLP Strike Price 684.00 Expiring on 29-Apr-2019	Goldman Sachs	USD	21,274	16,257	(5,017)

Notes to the Financial Statements as at 31 March 2019 (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)						
2,007,000	Call on Foreign Exchange USD/COP Strike Price 3,200.00 Expiring on 29-Apr-2019	Citi Bank	USD	22,679	20,421	(2,258)
2,013,000	Call on Foreign Exchange USD/COP Strike Price 3,200.50 Expiring on 26-Apr-2019	Morgan Stanley	USD	22,515	19,230	(3,285)
13,636,000	Call on Foreign Exchange USD/HKD Strike Price 7.82 Expiring on 9-May-2019	J.P. Morgan	USD	23,863	36,295	12,432
2,506,000	Call on Foreign Exchange USD/HUF Strike Price 281.75 Expiring on 25-Apr-2019	Deutsche Bank	USD	24,015	43,124	19,109
2,516,000	Call on Foreign Exchange USD/HUF Strike Price 282.70 Expiring on 26-Apr-2019	Credit Suisse	USD	24,883	37,249	12,366
(3,867,000)	Call on Foreign Exchange USD/INR Strike Price 70.06 Expiring on 23-Sep-2019	Morgan Stanley	USD	(76,122)	(101,833)	(25,711)
(1,357,000)	Call on Foreign Exchange USD/INR Strike Price 72.32 Expiring on 30-Jul-2019	Morgan Stanley	USD	(25,254)	(12,708)	12,546
5,783,000	Call on Foreign Exchange USD/INR Strike Price 74.48 Expiring on 18-Feb-2020	J.P. Morgan	USD	186,111	90,296	(95,815)
1,879,000	Call on Foreign Exchange USD/KRW Strike Price 1,160.00 Expiring on 12-Aug-2019	Morgan Stanley	USD	15,264	15,642	378
3,820,000	Call on Foreign Exchange USD/MXN Strike Price 20.93 Expiring on 16-Jul-2019	Morgan Stanley	USD	60,776	28,546	(32,230)
2,475,000	Call on Foreign Exchange USD/PLN Strike Price 3.84 Expiring on 10-Apr-2019	Barclays Bank	USD	24,305	14,333	(9,972)
2,475,000	Call on Foreign Exchange USD/PLN Strike Price 3.82 Expiring on 9-Apr-2019	Morgan Stanley	USD	25,047	17,750	(7,297)
2,694,000	Call on Foreign Exchange USD/SGD Strike Price 1.35 Expiring on 23-Jan-2020	Morgan Stanley	USD	50,843	40,887	(9,956)
2,941,000	Call on Foreign Exchange USD/SGD Strike Price 1.37 Expiring on 7-Oct-2019	Morgan Stanley	USD	58,570	19,718	(38,852)
(2,548,000)	Call on Foreign Exchange USD/THB Strike Price 31.59 Expiring on 12-Jun-2019	J.P. Morgan	USD	(26,690)	(29,027)	(2,337)

Notes to the Financial Statements as at 31 March 2019 (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)						
2,817,000	Call on Foreign Exchange USD/TRY Strike Price 6.29 Expiring on 23-Jan-2020	J.P. Morgan	USD	219,501	385,037	165,536
2,809,000	Call on Foreign Exchange USD/TRY Strike Price 6.54 Expiring on 14-Jan-2020	Morgan Stanley	USD	248,266	326,610	78,344
1,933,000	Call on Foreign Exchange USD/ZAR Strike Price 14.43 Expiring on 20-Sep-2019	Morgan Stanley	USD	82,104	105,959	23,855
(2,697,000)	Call on Foreign Exchange USD/ZAR Strike Price 14.51 Expiring on 23-Jan-2020	J.P. Morgan	USD	(175,777)	(197,096)	(21,319)
(2,952,000)	Call on Foreign Exchange USD/ZAR Strike Price 15.10 Expiring on 18-Mar-2020	Morgan Stanley	USD	(185,172)	(189,038)	(3,866)
2,535	Call on FTSE China A50 Index Strike Price 13,850.00 Expiring on 30-Dec-2019	J.P. Morgan	CNY	241,400	246,285	4,885
(2,535)	Call on FTSE China A50 Index Strike Price 17,000.00 Expiring on 30-Dec-2019	J.P. Morgan	CNY	(61,783)	(59,568)	2,215
(6)	Call on Netflix, Inc Strike Price 400.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	(3,892)	(1,935)	1,957
15	Call on S&P 500 Index Strike Price 2,875.00 Expiring on 30-Apr-2019	Morgan Stanley	USD	22,250	29,550	7,300
(15)	Call on Spotify Technology S.A. Strike Price 160.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	(5,800)	(113)	5,687
64,328	Call on Standard Chartered PLC Strike Price 5.94 Expiring on 21-Jun-2019	Goldman Sachs	GBP	24,046	25,064	1,018
1,820,045	Call on TOPIX-Banks Index Strike Price 162.40 Expiring on 28-May-2019	Morgan Stanley	JPY	30,306	11,980	(18,326)
(39)	Call on Under Armour, Inc. Strike Price 25.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	(1,859)	(98)	1,761
24,731	Put on Australia and New Zealand Banking Group Ltd. Strike Price 21.61 Expiring on 23-Apr-2019	Morgan Stanley	AUD	6,596	36	(6,560)

Notes to the Financial Statements as at 31 March 2019 (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)						
51,138	Put on Australia and New Zealand Banking Group Ltd. Strike Price 24.34 Expiring on 23-Jul-2019	Morgan Stanley	AUD	35,476	22,231	(13,245)
10,800	Put on Casino Guichard-Perrachon S.A. Strike Price 40.00 Expiring on 20-Dec-2019	J.P. Morgan	EUR	73,883	100,659	26,776
(47)	Put on CBOE Mini Index Strike Price 225.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	(6,659)	(94)	6,565
(76)	Put on CBOE Mini Index Strike Price 230.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	(6,359)	(228)	6,131
(46)	Put on CBOE Mini Index Strike Price 240.00 Expiring on 17-May-2019	Morgan Stanley	USD	(3,987)	(1,127)	2,860
47	Put on CBOE Mini Index Strike Price 255.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	26,147	470	(25,677)
76	Put on CBOE Mini Index Strike Price 260.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	29,893	1,178	(28,715)
46	Put on CBOE Mini Index Strike Price 270.00 Expiring on 17-May-2019	Morgan Stanley	USD	18,277	8,257	(10,020)
2,195	Put on EURO Stoxx 50 Index Strike Price 2,850.00 Expiring on 17-May-2019	J.P. Morgan	EUR	29,951	10,500	(19,451)
(5,942)	Put on Euro Stoxx Banks Index Strike Price 80.00 Expiring on 20-Dec-2019	Goldman Sachs	EUR	(32,177)	(27,213)	4,964
(1,194)	Put on Eurodollars 1 Year Mid Curve Options - Futures Strike Price 97.25 Expiring on 14-Jun-2019	Morgan Stanley	USD	(176,784)	(14,925)	161,859
597	Put on Eurodollars 1 Year Mid Curve Options - Futures Strike Price 97.38 Expiring on 14-Jun-2019	Morgan Stanley	USD	225,033	14,925	(210,108)
(9,908)	Put on Financial Select Sector SPDR Fund Strike Price 271.73 Expiring on 18-Apr-2019	Morgan Stanley	USD	(15,841)	(676)	15,165
(9,898)	Put on Financial Select Sector SPDR Fund Strike Price 273.06 Expiring on 17-May-2019	Morgan Stanley	USD	(14,627)	(6,836)	7,791

Notes to the Financial Statements as at 31 March 2019 (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)						
(9,701)	Put on Financial Select Sector SPDR Fund Strike Price 281.79 Expiring on 21-Jun-2019	Goldman Sachs	USD	(13,508)	(21,906)	(8,398)
9,908	Put on Financial Select Sector SPDR Fund Strike Price 303.70 Expiring on 18-Apr-2019	Morgan Stanley	USD	59,551	11,230	(48,321)
9,898	Put on Financial Select Sector SPDR Fund Strike Price 305.19 Expiring on 17-May-2019	Morgan Stanley	USD	53,102	36,816	(16,286)
9,701	Put on Financial Select Sector SPDR Fund Strike Price 314.94 Expiring on 21-Jun-2019	Goldman Sachs	USD	47,276	89,016	41,740
210,000	Put on Foreign Exchange AUD/USD Strike Price 0.60 Expiring on 10-Jul-2019	J.P. Morgan	AUD	5,315	19	(5,296)
210,000	Put on Foreign Exchange AUD/USD Strike Price 0.60 Expiring on 4-Jul-2019	J.P. Morgan	AUD	5,028	14	(5,014)
(2,216,000)	Put on Foreign Exchange EUR/CZK Strike Price 25.21 Expiring on 30-Aug-2019	Morgan Stanley	EUR	(5,062)	(2,866)	2,196
2,216,000	Put on Foreign Exchange EUR/CZK Strike Price 25.92 Expiring on 30-Aug-2019	Morgan Stanley	EUR	27,237	17,538	(9,699)
3,038,000	Put on Foreign Exchange EUR/USD Strike Price 1.13 Expiring on 4-Apr-2019	Barclays Bank	EUR	22,226	37,259	15,033
3,062,000	Put on Foreign Exchange EUR/USD Strike Price 1.13 Expiring on 9-Apr-2019	Morgan Stanley	EUR	24,224	20,027	(4,197)
3,735,000	Put on Foreign Exchange NZD/USD Strike Price 0.69 Expiring on 12-Jun-2019	J.P. Morgan	NZD	41,418	47,295	5,877
(2,465,000)	Put on Foreign Exchange USD/BRL Strike Price 3.53 Expiring on 2-May-2019	Morgan Stanley	USD	(22,912)	(338)	22,574
(2,425,000)	Put on Foreign Exchange USD/BRL Strike Price 3.54 Expiring on 2-May-2019	Morgan Stanley	USD	(23,840)	(355)	23,485
(2,424,000)	Put on Foreign Exchange USD/BRL Strike Price 3.68 Expiring on 6-Jun-2019	Morgan Stanley	USD	(34,702)	(8,906)	25,796
3,658,000	Put on Foreign Exchange USD/BRL Strike Price 3.69 Expiring on 2-May-2019	Morgan Stanley	USD	99,381	5,071	(94,310)

Notes to the Financial Statements as at 31 March 2019 (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)						
1,856,000	Put on Foreign Exchange USD/BRL Strike Price 3.75 Expiring on 8-Jul-2019	BNP Paribas	USD	71,231	18,084	(53,147)
1,878,000	Put on Foreign Exchange USD/BRL Strike Price 3.80 Expiring on 22-Aug-2019	Deutsche Bank	USD	71,606	30,544	(41,062)
(2,745,000)	Put on Foreign Exchange USD/BRL Strike Price 3.89 Expiring on 7-Nov-2019	Deutsche Bank	USD	(161,241)	(82,111)	79,130
(2,890,000)	Put on Foreign Exchange USD/BRL Strike Price 3.91 Expiring on 23-Jan-2020	Morgan Stanley	USD	(158,459)	(103,670)	54,789
2,424,000	Put on Foreign Exchange USD/BRL Strike Price 3.94 Expiring on 6-Jun-2019	Morgan Stanley	USD	102,138	61,889	(40,249)
2,480,000	Put on Foreign Exchange USD/CAD Strike Price 1.32 Expiring on 30-Jul-2019	Deutsche Bank	USD	47,584	20,600	(26,984)
(1,856,000)	Put on Foreign Exchange USD/CLP Strike Price 623.50 Expiring on 8-Jul-2019	Morgan Stanley	USD	(16,173)	(3,142)	13,031
1,856,000	Put on Foreign Exchange USD/CLP Strike Price 649.30 Expiring on 8-Jul-2019	Morgan Stanley	USD	45,014	11,215	(33,799)
(1,878,000)	Put on Foreign Exchange USD/CLP Strike Price 653.55 Expiring on 22-Aug-2019	Morgan Stanley	USD	(50,402)	(15,676)	34,726
(1,611,000)	Put on Foreign Exchange USD/CLP Strike Price 662.25 Expiring on 28-Aug-2019	Morgan Stanley	USD	(67,984)	(20,227)	47,757
(1,327,000)	Put on Foreign Exchange USD/CLP Strike Price 662.25 Expiring on 28-Aug-2019	Citi Bank	USD	(43,592)	(19,624)	23,968
(2,697,000)	Put on Foreign Exchange USD/CLP Strike Price 672.50 Expiring on 23-Jan-2020	Morgan Stanley	USD	(110,172)	(78,091)	32,081
(1,925,000)	Put on Foreign Exchange USD/COP Strike Price 3,103.00 Expiring on 27-Jun-2019	Goldman Sachs	USD	(13,090)	(14,530)	(1,440)
1,925,000	Put on Foreign Exchange USD/COP Strike Price 3,207.00 Expiring on 27-Jun-2019	Goldman Sachs	USD	39,078	40,644	1,566
(3,867,000)	Put on Foreign Exchange USD/INR Strike Price 70.06 Expiring on 23-Sep-2019	Morgan Stanley	USD	(76,122)	(56,241)	19,881

Notes to the Financial Statements as at 31 March 2019 (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)						
(1,358,000)	Put on Foreign Exchange USD/INR Strike Price 72.32 Expiring on 30-Jul-2019	Morgan Stanley	USD	(25,272)	(47,567)	(22,295)
5,783,000	Put on Foreign Exchange USD/INR Strike Price 74.48 Expiring on 18-Feb-2020	J.P. Morgan	USD	186,111	285,769	99,658
1,879,000	Put on Foreign Exchange USD/KRW Strike Price 1,075.00 Expiring on 12-Aug-2019	Morgan Stanley	USD	15,264	2,931	(12,333)
(3,820,000)	Put on Foreign Exchange USD/MXN Strike Price 18.43 Expiring on 16-Jul-2019	Morgan Stanley	USD	(47,674)	(11,021)	36,653
(6,394,000)	Put on Foreign Exchange USD/MXN Strike Price 18.87 Expiring on 18-Sep-2019	Morgan Stanley	USD	(65,283)	(52,693)	12,590
3,197,000	Put on Foreign Exchange USD/MXN Strike Price 19.78 Expiring on 18-Sep-2019	Morgan Stanley	USD	93,768	79,373	(14,395)
(1,838,000)	Put on Foreign Exchange USD/PHP Strike Price 52.00 Expiring on 19-Jul-2019	Goldman Sachs	USD	(10,137)	(7,068)	3,069
1,838,000	Put on Foreign Exchange USD/PHP Strike Price 53.30 Expiring on 19-Jul-2019	Goldman Sachs	USD	27,956	25,352	(2,604)
(2,084,000)	Put on Foreign Exchange USD/PLN Strike Price 3.59 Expiring on 18-Jul-2019	Barclays Bank	USD	(18,777)	(3,318)	15,459
2,084,000	Put on Foreign Exchange USD/PLN Strike Price 3.75 Expiring on 18-Jul-2019	Barclays Bank	USD	54,101	18,010	(36,091)
(3,845,000)	Put on Foreign Exchange USD/RUB Strike Price 62.99 Expiring on 30-Sep-2019	Citi Bank	USD	(43,710)	(33,763)	9,947
2,508,000	Put on Foreign Exchange USD/RUB Strike Price 64.05 Expiring on 27-May-2019	Morgan Stanley	USD	19,575	14,247	(5,328)
3,845,000	Put on Foreign Exchange USD/RUB Strike Price 66.43 Expiring on 30-Sep-2019	Citi Bank	USD	134,256	107,976	(26,280)
2,694,000	Put on Foreign Exchange USD/SGD Strike Price 1.35 Expiring on 23-Jan-2020	Morgan Stanley	USD	50,843	39,346	(11,497)
2,941,000	Put on Foreign Exchange USD/SGD Strike Price 1.37 Expiring on 7-Oct-2019	Morgan Stanley	USD	58,570	57,101	(1,469)

Notes to the Financial Statements as at 31 March 2019 (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)						
(2,549,000)	Put on Foreign Exchange USD/THB Strike Price 31.59 Expiring on 12-Jun-2019	J.P. Morgan	USD	(27,376)	(21,876)	5,500
4,959,000	Put on Foreign Exchange USD/TRY Strike Price 5.47 Expiring on 6-Jun-2019	Morgan Stanley	USD	79,170	97,813	18,643
2,817,000	Put on Foreign Exchange USD/TRY Strike Price 6.29 Expiring on 23-Jan-2020	J.P. Morgan	USD	219,501	177,908	(41,593)
2,809,000	Put on Foreign Exchange USD/TRY Strike Price 6.54 Expiring on 14-Jan-2020	Morgan Stanley	USD	248,266	233,991	(14,275)
3,845,000	Put on Foreign Exchange USD/ZAR Strike Price 13.79 Expiring on 30-Sep-2019	Goldman Sachs	USD	59,944	67,119	7,175
(1,239,000)	Put on Foreign Exchange USD/ZAR Strike Price 13.81 Expiring on 24-May-2019	Citi Bank	USD	(32,462)	(8,464)	23,998
1,933,000	Put on Foreign Exchange USD/ZAR Strike Price 14.43 Expiring on 20-Sep-2019	Morgan Stanley	USD	82,104	66,787	(15,317)
(2,697,000)	Put on Foreign Exchange USD/ZAR Strike Price 14.51 Expiring on 23-Jan-2020	J.P. Morgan	USD	(175,777)	(116,967)	58,810
(3,845,000)	Put on Foreign Exchange USD/ZAR Strike Price 14.84 Expiring on 30-Sep-2019	Goldman Sachs	USD	(180,638)	(194,574)	(13,936)
(2,952,000)	Put on Foreign Exchange USD/ZAR Strike Price 15.10 Expiring on 18-Mar-2020	Morgan Stanley	USD	(185,172)	(196,132)	(10,960)
(2,535)	Put on FTSE China A50 Index Strike Price 9,800.00 Expiring on 30-Dec-2019	J.P. Morgan	CNY	(67,452)	(53,836)	13,616
(15)	Put on NASDAQ-100 Reduced Value Index Strike Price 1,180.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	(10,150)	(450)	9,700
(6)	Put on NASDAQ-100 Reduced Value Index Strike Price 1,230.00 Expiring on 17-May-2019	Morgan Stanley	USD	(4,510)	(990)	3,520
15	Put on NASDAQ-100 Reduced Value Index Strike Price 1,315.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	38,000	1,013	(36,987)

Notes to the Financial Statements as at 31 March 2019 (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)						
6	Put on NASDAQ-100 Reduced Value Index Strike Price 1,370.00 Expiring on 17-May-2019	Morgan Stanley	USD	16,124	5,280	(10,844)
(40)	Put on Philadelphia Semiconductor Index Strike Price 1,250.00 Expiring on 17-May-2019	Morgan Stanley	USD	(41,867)	(40,000)	1,867
40	Put on Philadelphia Semiconductor Index Strike Price 1,350.00 Expiring on 17-May-2019	Morgan Stanley	USD	132,133	118,000	(14,133)
(20)	Put on Russell 2000 Index Strike Price 1,350.00 Expiring on 21-Jun-2019	Morgan Stanley	USD	(20,333)	(18,300)	2,033
(819)	Put on Russell 2000 Index Strike Price 1,370.00 Expiring on 17-May-2019	Barclays Bank	USD	(5,242)	(3,977)	1,265
20	Put on Russell 2000 Index Strike Price 1,500.00 Expiring on 21-Jun-2019	Morgan Stanley	USD	59,787	67,400	7,613
7	Put on Russell 2000 Index Strike Price 1,510.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	13,239	8,645	(4,594)
819	Put on Russell 2000 Index Strike Price 1,520.00 Expiring on 17-May-2019	Barclays Bank	USD	19,820	23,711	3,891
(11)	Put on S&P 500 Index Strike Price 2,275.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	(13,933)	(248)	13,685
(11)	Put on S&P 500 Index Strike Price 2,400.00 Expiring on 17-May-2019	Morgan Stanley	USD	(9,511)	(2,750)	6,761
11	Put on S&P 500 Index Strike Price 2,550.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	50,087	1,128	(48,959)
11	Put on S&P 500 Index Strike Price 2,700.00 Expiring on 17-May-2019	Morgan Stanley	USD	42,805	19,910	(22,895)
4	Put on S&P 500 Index Strike Price 2,750.00 Expiring on 17-May-2019	Morgan Stanley	USD	13,845	10,580	(3,265)
(64,328)	Put on Standard Chartered PLC Strike Price 5.09 Expiring on 21-Jun-2019	Goldman Sachs	GBP	(18,948)	(6,147)	12,801

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)						
(4)	Put on Tesla, Inc. Strike Price 280.00 Expiring on 18-Apr-2019	Morgan Stanley	USD	(5,215)	(5,870)	(655)
23,971	Put on Westpac Banking Corp. Strike Price 22.41 Expiring on 23-Apr-2019	Morgan Stanley	AUD	6,811	89	(6,722)
51,255	Put on Westpac Banking Corp. Strike Price 24.34 Expiring on 23-Jul-2019	J.P. Morgan	AUD	38,782	23,818	(14,964)
				USD	**1,539,503**	**(1,497)**

Swaptions

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

On 31 March 2019, the following sub-funds were committed to outstanding swaptions on financial indices and international listed shares:

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa							
Buy	Pay fixed rate 7.42% Receive floating rate MXN TIIE Mar 2023, Call, 7.42%, 31/03/2023	J.P. Morgan	MXN	46,237	31,385,000	32,362	(13,875)
Buy	Pay fixed rate 7.711% Receive floating rate ZAR JIBAR Jan 2019, Call, 7.711%, 09/01/2019	J.P. Morgan	ZAR	33,881	36,132,471	15,862	(18,019)
Buy	Pay fixed rate 8.5% Receive floating rate MXN TIIE Apr 2028, Call, 8.5%, 07/04/2028	J.P. Morgan	MXN	95,925	17,150,000	39,201	(56,724)
Buy	Pay fixed rate 3.18% Receive floating rate USD LIBOR Jan 2020, Put, 3.18%, 27/01/2020	Morgan Stanley	USD	28,688	2,740,000	5,737	(22,951)
Buy	Receive fixed rate 2.44% Pay floating rate USD LIBOR Jan 2020, Call, 2.44%, 27/01/2020	Morgan Stanley	USD	28,688	2,740,000	53,547	24,859
Buy	Pay fixed rate 8.5% Receive floating rate MXN TIIE Apr 2028, Put, 8.5%, 07/04/2028	J.P. Morgan	MXN	95,925	17,150,000	62,136	(33,789)
Buy	Pay fixed rate 7.95% Receive floating rate MXN TIIE Jan 2021, Call, 7.95%, 22/01/2021	J.P. Morgan	MXN	158,353	141,250,000	157,013	(1,340)

Notes to the Financial Statements as at 31 March 2019 (cont)

Swaptions (cont)

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy	Pay fixed rate 7.8% Receive floating rate MXN TIIE Oct 2019, Call, 7.8%, 11/10/2019	J.P. Morgan	MXN	82,409	417,950,000	55,403	(27,006)
Buy	Pay fixed rate 7.711% Receive floating rate ZAR JIBAR Jan 2019, Put, 7.711%, 09/01/2019	J.P. Morgan	ZAR	33,881	36,132,471	16,782	(17,099)
Sell	Receive fixed rate 7.3% Pay floating rate MXN TIIE Oct 2019, Call, 7.3%, 11/10/2019	J.P. Morgan	MXN	(65,927)	(835,900,000)	(37,248)	28,679
Sell	Receive fixed rate 8.475% Pay floating rate ZAR JIBAR Aug 2019, Put, 8.475%, 02/08/2019	J.P. Morgan	ZAR	(67,364)	(25,875,000)	(16,071)	51,293
Sell	Receive fixed rate 8.475% Pay floating rate ZAR JIBAR Aug 2019, Call, 8.475%, 02/08/2019	J.P. Morgan	ZAR	(67,364)	(25,875,000)	(66,781)	583
Sell	Receive fixed rate 8.36% Pay floating rate MXN TIIE Oct 2019, Call, 8.36%, 23/10/2019	J.P. Morgan	MXN	(55,752)	(43,700,000)	(81,863)	(26,111)
					USD	**236,080**	**(111,500)**

Total Return Swap Contracts

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

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

As at 31 March 2019, the following sub-funds were committed to total return swap contracts agreements:

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity							
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	77,855,620	62,637,378	03-Dec-2019	65,553,619
Buy Long	Apparel	Morgan Stanley	EUR	6,570,204	872,451	03-Dec-2019	849,646
Buy Long	Private Equity	J.P. Morgan	USD	42,344,701	2,421,075	26-Apr-2019	2,789,541
Buy Long	Private Equity	Morgan Stanley	GBP	4,598,846	1,465,410	06-Dec-2019	1,687,806
Buy Long	Real Estate	Morgan Stanley	EUR	10,014,938	3,538,911	03-Dec-2019	3,851,571
Sell Short	Advertising	Bank of America	USD	3,478,021	11,168	31-Mar-2020	11,168
Sell Short	Aerospace/Defense	J.P. Morgan	USD	2,982,172	120,768	13-Apr-2020	120,768
Sell Short	Aerospace/Defense	Morgan Stanley	USD	8,485,791	(1,469,879)	11-Jul-2019	(1,110,945)

Notes to the Financial Statements as at 31 March 2019 (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	Airlines	J.P. Morgan	USD	4,883,954	534,766	09-Mar-2020	596,706
Sell Short	Apparel	Goldman Sachs	USD	5,996,643	(939,046)	05-Feb-2020	(789,071)
Sell Short	Apparel	Morgan Stanley	GBP	10,387,624	(142,047)	06-Dec-2019	(79,505)
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	15,623,649	666,733	02-Dec-2021	662,962
Sell Short	Auto Manufacturers	Goldman Sachs	USD	6,523,099	161,717	18-Sep-2019	161,717
Sell Short	Auto Manufacturers	Morgan Stanley	GBP	4,609,459	1,782,626	06-Dec-2019	1,800,971
Sell Short	Auto Manufacturers	Morgan Stanley	HKD	16,196,575	(1,392,476)	23-Dec-2020	(994,272)
Sell Short	Auto Parts&Equipment	Morgan Stanley	EUR	4,805,897	(216,248)	03-Dec-2019	(224,556)
Sell Short	Banks	Bank of America	CAD	3,012,303	162,345	31-Oct-2019	167,157
Sell Short	Banks	Morgan Stanley	JPY	17,402,334	2,234,127	22-Oct-2020	2,403,908
Sell Short	Banks	UBS	AUD	11,302,480	(228,780)	17-Feb-2020	(132,587)
Sell Short	Biotechnology	Morgan Stanley	USD	6,346,468	839,197	25-Sep-2019	839,197
Sell Short	Building Materials	Bank of America	USD	3,032,157	35,565	30-Apr-2020	35,565
Sell Short	Chemicals	Goldman Sachs	DKK	6,740,768	51,216	18-Nov-2021	58,327
Sell Short	Chemicals	J.P. Morgan	USD	10,436,429	(150,878)	23-Mar-2020	(150,878)
Sell Short	Commercial Services	Morgan Stanley	USD	5,716,000	578,886	11-Jul-2019	915,488
Sell Short	Computers	Bank of America	USD	10,140,466	(1,297,044)	31-Jan-2020	(1,286,395)
Sell Short	Computers	Bank of America	USD	8,922,129	(136,430)	31-Mar-2020	(136,430)
Sell Short	Computers	Goldman Sachs	USD	5,014,768	272,100	30-Sep-2020	674,085
Sell Short	Diversified Finan Serv	Goldman Sachs	USD	6,687,611	(213,876)	03-Nov-2020	297,488
Sell Short	Diversified Finan Serv	Morgan Stanley	GBP	3,629,995	(402,181)	06-Dec-2019	(402,181)
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	402,712	418	31-Mar-2022	418
Sell Short	Electrical Compo&Equip	J.P. Morgan	USD	9,995,378	16,934	05-Nov-2019	432,786
Sell Short	Electronics	Goldman Sachs	EUR	3,030,645	(1,140,078)	26-Jan-2022	(1,140,773)
Sell Short	Electronics	Morgan Stanley	JPY	8,920,761	(857,430)	22-Oct-2020	(835,011)
Sell Short	Electronics	Morgan Stanley	USD	7,100,850	359,723	25-Sep-2019	544,045
Sell Short	Energy-Alternate Sources	UBS	EUR	7,455,927	(1,191,475)	17-Feb-2020	(1,319,039)
Sell Short	Engineering&Construction	J.P. Morgan	CAD	2,968,311	122,668	13-Apr-2020	122,668
Sell Short	Food	Bank of America	USD	5,094,247	1,361,280	30-Aug-2019	1,413,280
Sell Short	Food	Bank of America	USD	4,214,275	(296,077)	30-Apr-2020	(296,077)
Sell Short	Food	Goldman Sachs	EUR	4,031,060	(252,827)	19-Jan-2022	(264,873)
Sell Short	Food	Goldman Sachs	SEK	2,255,010	(324,729)	09-Feb-2022	(324,729)
Sell Short	Food	J.P. Morgan	USD	7,923,842	(771,394)	23-Apr-2019	(850,633)
Sell Short	Food	J.P. Morgan	USD	6,608,288	536,521	16-Dec-2019	689,679
Sell Short	Food	J.P. Morgan	USD	4,632,442	(668,196)	26-Mar-2020	(668,196)
Sell Short	Food	Morgan Stanley	USD	11,383,589	101,771	11-Jul-2019	298,105
Sell Short	Food Service	Bank of America	USD	3,669,062	296,902	31-Jan-2020	294,716
Sell Short	Gas	UBS	EUR	3,465,183	(446,209)	05-Jul-2021	(446,209)
Sell Short	Healthcare-Products	Bank of America	USD	4,122,914	(1,305,945)	31-Jan-2020	(1,261,131)
Sell Short	Healthcare-Products	Bank of America	USD	3,835,361	(627,864)	31-Mar-2020	(515,852)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	5,218,244	(635,471)	09-Feb-2022	(635,471)
Sell Short	Healthcare-Products	Goldman Sachs	SEK	4,729,831	11,705	20-May-2020	1,757
Sell Short	Healthcare-Products	Goldman Sachs	USD	5,089,953	(52,129)	21-Feb-2020	(149,721)
Sell Short	Healthcare-Products	Goldman Sachs	USD	4,182,438	(91,551)	18-Feb-2021	(91,551)
Sell Short	Healthcare-Products	J.P. Morgan	USD	4,821,068	(352,141)	13-Apr-2020	(352,141)
Sell Short	Healthcare-Services	Morgan Stanley	EUR	2,676,709	(347,246)	10-Mar-2021	(347,246)

Notes to the Financial Statements as at 31 March 2019 (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	Insurance	Goldman Sachs	EUR	5,828,166	759,951	16-Jun-2021	1,135,610
Sell Short	Insurance	Morgan Stanley	USD	6,950,883	335,688	11-Jul-2019	450,837
Sell Short	Insurance	UBS	AUD	9,415,210	327,670	17-Feb-2020	396,825
Sell Short	Internet	Bank of America	USD	7,190,180	(353,072)	30-Apr-2020	(353,072)
Sell Short	Internet	Goldman Sachs	USD	3,393,365	60,828	17-Feb-2022	(35,787)
Sell Short	Internet	Goldman Sachs	USD	3,532,654	34,700	16-Mar-2022	34,700
Sell Short	Internet	J.P. Morgan	USD	2,229,325	(308,736)	12-Nov-2019	(120,696)
Sell Short	Machinery-Diversified	Bank of America	USD	7,001,526	(438,931)	28-Feb-2020	(434,468)
Sell Short	Machinery-Diversified	Goldman Sachs	EUR	4,106,203	719,378	12-Oct-2021	735,118
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	3,552,502	(129,504)	09-Feb-2022	(129,504)
Sell Short	Machinery-Diversified	Morgan Stanley	JPY	3,359,089	(580,277)	22-Oct-2020	(580,277)
Sell Short	Miscellaneous Manufactur	Goldman Sachs	EUR	5,510,708	482,886	30-Jun-2021	515,977
Sell Short	Office/Business Equip	Morgan Stanley	JPY	6,436,518	(545,125)	22-Oct-2020	(1,008,103)
Sell Short	Oil&Gas Services	Goldman Sachs	USD	3,546,610	(13,929)	16-Feb-2022	(13,929)
Sell Short	Oil&Gas Services	J.P. Morgan	USD	12,125,973	1,842,493	19-Jul-2019	1,918,028
Sell Short	Oil&Gas Services	J.P. Morgan	USD	3,474,267	(18,342)	13-Apr-2020	(18,342)
Sell Short	Oil&Gas Services	Morgan Stanley	GBP	6,019,047	500,471	06-Dec-2019	674,917
Sell Short	Pharmaceuticals	J.P. Morgan	USD	2,346,635	(94,276)	18-Feb-2020	(119,816)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	6,216,612	778,096	11-Jul-2019	785,019
Sell Short	Pharmaceuticals	Morgan Stanley	USD	10,377,642	2,803,870	25-Sep-2019	2,313,069
Sell Short	Pharmaceuticals	UBS	EUR	3,940,817	(477,104)	05-Jul-2021	(477,104)
Sell Short	REITS	Bank of America	USD	3,690,323	12,625	30-Apr-2020	12,625
Sell Short	REITS	Morgan Stanley	USD	5,439,159	(196,623)	11-Jul-2019	(80,912)
Sell Short	Retail	Bank of America	CAD	2,991,865	73,825	30-Apr-2020	73,825
Sell Short	Retail	Goldman Sachs	EUR	4,553,792	239,835	01-Mar-2022	239,835
Sell Short	Retail	Goldman Sachs	EUR	4,794,162	(1,338)	23-Mar-2022	(1,338)
Sell Short	Retail	Goldman Sachs	SEK	9,413,551	(576,212)	18-Mar-2020	(33,595)
Sell Short	Retail	J.P. Morgan	USD	2,925,046	(385,403)	30-May-2019	(442,420)
Sell Short	Retail	J.P. Morgan	USD	2,899,854	315,574	13-Apr-2020	315,574
Sell Short	Retail	Morgan Stanley	GBP	7,602,955	418,020	06-Dec-2019	709,110
Sell Short	Software	Bank of America	USD	5,365,656	173,248	28-Feb-2020	332,705
Sell Short	Software	Goldman Sachs	USD	5,386,042	(95,206)	09-Mar-2022	(95,206)
Sell Short	Software	Goldman Sachs	USD	1,792,959	45,426	29-Mar-2022	45,426
Sell Short	Software	Goldman Sachs	USD	2,469,807	(9,849)	30-Mar-2022	(9,849)
Sell Short	Software	J.P. Morgan	USD	6,085,873	1,570,646	29-Apr-2019	1,613,882
Sell Short	Software	J.P. Morgan	USD	11,278,959	673,926	09-May-2019	456,343
Sell Short	Software	Morgan Stanley	GBP	4,763,179	(639,777)	06-Dec-2019	(614,340)
Sell Short	Software	Morgan Stanley	USD	4,643,976	686,502	11-Jul-2019	686,189
Sell Short	Telecommunications	Bank of America	USD	7,300,960	(430,719)	28-Feb-2020	(429,697)
Sell Short	Telecommunications	Goldman Sachs	USD	1,126,098	(1,398,083)	07-May-2020	(1,833,671)
Sell Short	Telecommunications	Morgan Stanley	JPY	3,648,387	157,681	22-Oct-2020	157,681
Sell Short	Toys/Games/Hobbies	Morgan Stanley	USD	7,460,754	(71,237)	11-Jul-2019	18,017
Sell Short	Transportation	Bank of America	USD	3,023,728	(137,850)	30-Apr-2020	(137,850)
Sell Short	Transportation	Goldman Sachs	CHF	4,039,798	(125,273)	15-Sep-2021	(124,713)
Sell Short	Various*	Goldman Sachs	USD	9,839,403	(510,014)	24-Jan-2029	(495,846)
Sell Short	Various*	Morgan Stanley	TRY	2,659,162	(110,060)	02-Feb-2021	44,185
						EUR	**78,544,633**

* Contract is held on basket of various American stocks.

Notes to the Financial Statements as at 31 March 2019 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix							
Sell Short	Index	Goldman Sachs	GBP	6,812,538	(157,507)	03-Jul-2019	(157,507)
Sell Short	Index	Goldman Sachs	GBP	14,020,366	(289,091)	03-Oct-2019	(289,091)
Sell Short	Index	Goldman Sachs	JPY	17,070,134	261,444	03-Oct-2019	261,444
Sell Short	Index	Goldman Sachs	JPY	5,338,177	20,554	03-Dec-2019	20,554
Sell Short	Index	Goldman Sachs	USD	22,984,820	302,266	03-Jul-2019	302,266
Sell Short	Index	Goldman Sachs	USD	81,460,359	(347,892)	03-Oct-2019	(347,892)
Sell Short	Index	J.P. Morgan	EUR	7,340,259	41,178	20-May-2019	41,178
Sell Short	Index	J.P. Morgan	EUR	9,086,172	55,654	18-Jun-2019	55,654
Sell Short	Index	J.P. Morgan	EUR	2,328,700	(809,040)	03-Oct-2019	23,182
Sell Short	Index	J.P. Morgan	EUR	1,929,928	(25,389)	03-Dec-2019	(25,389)
Sell Short	Index	J.P. Morgan	JPY	23,331,034	68,073	03-Oct-2019	68,073
Sell Short	Index	J.P. Morgan	USD	8,851,528	83,732	03-Oct-2019	83,732
Sell Short	Index	J.P. Morgan	USD	7,029,727	26,547	18-Oct-2019	26,547
Sell Short	Index	J.P. Morgan	USD	28,710,154	26,184	03-Dec-2019	26,184
						USD	**88,935**
Schroder GAIA Sirios US Equity							
Sell Short	Apparel	Credit Suisse	USD	2,775,252	(48,079)	13-May-2020	(48,079)
Sell Short	Banks	Bank of America	USD	2,184,087	303,144	24-Feb-2020	306,320
Sell Short	Banks	Goldman Sachs	USD	9,953,066	(14,836)	14-May-2019	(14,576)
Sell Short	Biotechnology	Bank of America	USD	2,087,048	(1,782)	22-Apr-2019	(1,782)
Sell Short	Biotechnology	Goldman Sachs	USD	1,727,970	14,292	12-Feb-2020	13,898
Sell Short	Biotechnology	Morgan Stanley	USD	1,579,219	(1,414)	26-Feb-2020	(1,414)
Sell Short	Commercial Services	Goldman Sachs	USD	4,459,288	(349,374)	28-Jan-2020	(349,423)
Sell Short	Computers	Bank of America	USD	2,993,121	(181,111)	26-May-2020	(181,111)
Sell Short	Computers	Goldman Sachs	USD	1,158,998	(154,463)	14-May-2019	(154,463)
Sell Short	Computers	Morgan Stanley	USD	4,638,552	(160,319)	26-Feb-2020	(160,286)
Sell Short	Distribution/Wholesale	Bank of America	USD	928,239	152,634	29-Jul-2019	152,634
Sell Short	Diversified Finan Serv	Bank of America	USD	2,118,403	(151,617)	25-Mar-2020	(152,201)
Sell Short	Diversified Finan Serv	Bank of America	USD	1,286,019	17,867	20-Apr-2020	17,867
Sell Short	Diversified Finan Serv	Morgan Stanley	USD	747,269	20,431	26-Feb-2020	21,141
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	3,793,478	(75,216)	13-May-2020	(75,309)
Sell Short	Electronics	Morgan Stanley	USD	3,052,698	292,915	26-Feb-2020	292,915
Sell Short	Food	Bank of America	USD	3,275,158	24,347	15-Jul-2019	24,347
Sell Short	Food	Goldman Sachs	USD	3,231,121	349,325	14-Nov-2019	349,133
Sell Short	Hand/Machine Tools	Credit Suisse	USD	3,075,095	(17,310)	13-May-2020	(17,583)
Sell Short	Index	Morgan Stanley	USD	101,761,921	(1,336,077)	26-Feb-2020	(1,335,617)
Sell Short	Index	Morgan Stanley	USD	32,329,840	(373,003)	24-Apr-2020	(373,003)
Sell Short	Internet	Bank of America	USD	1,242,374	(17,219)	24-Sep-2019	(17,219)
Sell Short	Internet	Bank of America	USD	38,342	(1,350)	04-Nov-2019	(1,350)
Sell Short	Internet	Bank of America	USD	1,115,628	(75,265)	25-Nov-2019	(76,271)
Sell Short	Internet	Goldman Sachs	USD	800,589	(183,516)	13-May-2020	(192,034)
Sell Short	Internet	Goldman Sachs	USD	867,345	(173,180)	12-Aug-2020	(203,574)
Sell Short	Machinery-Diversified	Goldman Sachs	USD	4,645,288	(346,335)	14-Nov-2019	(347,864)
Sell Short	Office/Business Equip	Goldman Sachs	USD	1,939,235	(262,144)	12-Aug-2020	(306,927)
Sell Short	Oil&Gas	Credit Suisse	USD	3,537,897	(330,834)	13-May-2020	(330,834)
Sell Short	Oil&Gas Services	Bank of America	USD	404,801	(27,030)	25-Mar-2020	(27,030)
Sell Short	Pharmaceuticals	Bank of America	USD	243,439	(910)	11-Jul-2019	(910)

Notes to the Financial Statements as at 31 March 2019 (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	Pharmaceuticals	Credit Suisse	USD	2,040,257	(112,471)	13-May-2020	(111,035)
Sell Short	Pharmaceuticals	Goldman Sachs	USD	2,436,306	(306,720)	12-Aug-2020	(306,720)
Sell Short	REITS	Bank of America	USD	2,086,704	68,280	16-Apr-2019	70,086
Sell Short	REITS	Bank of America	USD	3,057,800	80,954	24-Sep-2019	80,926
Sell Short	Retail	Bank of America	USD	779,659	(172,548)	24-Sep-2019	(172,548)
Sell Short	Retail	Bank of America	USD	1,412,713	(706,858)	12-Nov-2019	(712,283)
Sell Short	Retail	Bank of America	USD	2,923,795	73,559	06-Jan-2020	73,559
Sell Short	Retail	Goldman Sachs	USD	5,353,528	(69,920)	14-May-2019	(69,920)
Sell Short	Retail	Goldman Sachs	USD	5,018,035	(588,492)	14-Nov-2019	(588,713)
Sell Short	Retail	Goldman Sachs	USD	2,680,585	(336,518)	12-Aug-2020	(336,518)
Sell Short	Retail	Morgan Stanley	USD	8,076,249	(254,258)	26-Feb-2020	(254,258)
Sell Short	Savings&Loans	Bank of America	USD	3,188,311	198,687	17-Jun-2019	198,687
Sell Short	Semiconductors	Bank of America	USD	1,207,364	(84,434)	06-Jan-2020	(84,434)
Sell Short	Semiconductors	Bank of America	USD	8,656,446	(291,590)	07-Feb-2020	(291,198)
Sell Short	Semiconductors	Goldman Sachs	USD	6,586,667	(462,008)	12-Aug-2020	(462,371)
Sell Short	Software	Bank of America	USD	1,217,465	(375)	22-Jul-2019	(375)
Sell Short	Software	Bank of America	USD	1,197,593	(52,691)	24-Sep-2019	(52,691)
Sell Short	Software	Credit Suisse	USD	2,144,776	(215,571)	13-May-2020	(233,205)
Sell Short	Software	Goldman Sachs	USD	1,272,003	17,832	12-Feb-2020	18,622
Sell Short	Telecommunications	Bank of America	USD	2,954,392	(369,564)	24-Sep-2019	(370,708)
Sell Short	Telecommunications	Bank of America	USD	3,327,484	(96,416)	25-Mar-2020	(96,471)
Sell Short	Transportation	Bank of America	USD	3,194,440	(88,022)	20-Apr-2020	(88,024)
Sell Short	Transportation	Credit Suisse	USD	2,068,697	(184,399)	13-May-2020	(185,615)
						USD	**(7,165,812)**
Schroder GAIA Two Sigma Diversified							
Buy Long	Various*	Morgan Stanley	USD	1,532,569,796	5,028,299	21-Oct-2019	5,028,299
						USD	**5,028,299**
Schroder GAIA Wellington Pagosa							
Buy Long	Aerospace/Defense	Goldman Sachs	EUR	15,115	167	20-May-2020	167
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	4,708	135	15-May-2020	135
Buy Long	Agriculture	Goldman Sachs	GBP	211,815	(17,247)	20-May-2020	(17,247)
Buy Long	Agriculture	J.P. Morgan	GBP	7,067	(75)	05-May-2020	(75)
Buy Long	Agriculture	J.P. Morgan	USD	983,222	15,939	05-May-2020	15,939
Buy Long	Agriculture	Morgan Stanley	GBP	93,916	(8,708)	15-May-2020	(8,708)
Buy Long	Apparel	Goldman Sachs	USD	1,604,441	13,713	20-May-2020	13,713
Buy Long	Apparel	J.P. Morgan	USD	815,761	3,391	05-May-2020	3,391
Buy Long	Apparel	Morgan Stanley	USD	105,235	259	15-May-2020	259
Buy Long	Banks	Goldman Sachs	EUR	25,006	(895)	20-May-2020	(895)
Buy Long	Banks	Goldman Sachs	JPY	309,906	(12,593)	20-May-2020	(12,593)
Buy Long	Banks	Goldman Sachs	USD	6,532,885	(122,207)	20-May-2020	(122,207)
Buy Long	Banks	J.P. Morgan	HKD	200,415	5,860	05-May-2020	23,230
Buy Long	Banks	J.P. Morgan	JPY	309,669	(8,007)	05-May-2020	(8,007)
Buy Long	Banks	J.P. Morgan	USD	1,621,312	(155,524)	05-May-2020	(155,524)
Buy Long	Banks	Morgan Stanley	EUR	43,607	(1,237)	15-May-2020	(1,237)
Buy Long	Banks	Morgan Stanley	GBP	255,781	(7,685)	19-May-2020	(7,685)
Buy Long	Banks	Morgan Stanley	JPY	614,849	(19,033)	15-May-2020	(19,033)
Buy Long	Banks	Morgan Stanley	USD	3,810,176	(151,933)	15-May-2020	(151,933)
Buy Long	Banks	Morgan Stanley	USD	578,195	(21,192)	19-May-2020	(21,192)
Buy Long	Beverages	Goldman Sachs	GBP	456,774	9,306	20-May-2020	9,306

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

Notes to the Financial Statements as at 31 March 2019 (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	Beverages	Goldman Sachs	USD	1,076,117	(4,684)	20-May-2020	(4,684)
Buy Long	Beverages	J.P. Morgan	EUR	871,474	41,349	05-May-2020	41,349
Buy Long	Beverages	J.P. Morgan	USD	15,843	(2,034)	05-May-2020	(2,034)
Buy Long	Beverages	Morgan Stanley	USD	69,793	(6,589)	19-May-2020	(6,589)
Buy Long	Biotechnology	Goldman Sachs	USD	4,378,072	39,266	20-May-2020	39,266
Buy Long	Biotechnology	J.P. Morgan	USD	1,809,475	(55,428)	05-May-2020	(55,428)
Buy Long	Biotechnology	Morgan Stanley	DKK	208,091	5,967	15-May-2020	5,967
Buy Long	Biotechnology	Morgan Stanley	USD	2,720,549	(41,424)	15-May-2020	(41,424)
Buy Long	Biotechnology	Morgan Stanley	USD	2,977	185	19-May-2020	185
Buy Long	Building Materials	J.P. Morgan	USD	155,804	6,023	05-May-2020	6,023
Buy Long	Commercial Services	Goldman Sachs	HKD	80,794	(8,015)	20-May-2020	(8,015)
Buy Long	Commercial Services	Goldman Sachs	JPY	160,001	(4,330)	20-May-2020	(4,330)
Buy Long	Commercial Services	Goldman Sachs	USD	1,218,660	17,630	20-May-2020	17,630
Buy Long	Commercial Services	J.P. Morgan	USD	15,497	1,117	05-May-2020	1,117
Buy Long	Commercial Services	Morgan Stanley	GBP	86,207	(1,207)	19-May-2020	(1,207)
Buy Long	Commercial Services	Morgan Stanley	USD	1,282,721	31,804	15-May-2020	31,804
Buy Long	Cosmetics/Personal Care	Goldman Sachs	USD	1,003,570	22,988	20-May-2020	22,988
Buy Long	Diversified Finan Serv	Goldman Sachs	EUR	16,703	351	20-May-2020	351
Buy Long	Diversified Finan Serv	Goldman Sachs	USD	2,394,988	(40,937)	20-May-2020	(40,937)
Buy Long	Diversified Finan Serv	J.P. Morgan	USD	1,191,019	(49,921)	05-May-2020	(49,921)
Buy Long	Diversified Finan Serv	Morgan Stanley	CAD	6,611	(217)	15-May-2020	(217)
Buy Long	Diversified Finan Serv	Morgan Stanley	EUR	56,024	(2,000)	15-May-2020	(2,000)
Buy Long	Diversified Finan Serv	Morgan Stanley	GBP	158,732	9,151	19-May-2020	9,151
Buy Long	Diversified Finan Serv	Morgan Stanley	USD	1,558,798	(58,224)	15-May-2020	(58,224)
Buy Long	Diversified Finan Serv	Morgan Stanley	USD	339,662	(14,378)	19-May-2020	(14,378)
Buy Long	Diversified Finan Serv	Morgan Stanley	ZAR	405,568	2,614	20-May-2020	2,614
Buy Long	Electric	J.P. Morgan	USD	155,835	(15,318)	05-May-2020	(15,318)
Buy Long	Electrical Compo&Equip	Goldman Sachs	USD	187,646	(3,504)	20-May-2020	(3,504)
Buy Long	Electronics	Goldman Sachs	EUR	479,354	8,555	20-May-2020	8,555
Buy Long	Electronics	Goldman Sachs	USD	528,084	(3,524)	20-May-2020	(3,524)
Buy Long	Electronics	J.P. Morgan	EUR	4,825	23	05-May-2020	23
Buy Long	Electronics	Morgan Stanley	EUR	103,856	(283)	15-May-2020	(283)
Buy Long	Electronics	Morgan Stanley	USD	16,544	(147)	19-May-2020	(147)
Buy Long	Entertainment	Morgan Stanley	USD	157,671	(2,555)	19-May-2020	(2,555)
Buy Long	Food	Goldman Sachs	CHF	393,380	994	20-May-2020	994
Buy Long	Food	Goldman Sachs	JPY	484,721	(28,713)	20-May-2020	(28,713)
Buy Long	Food	J.P. Morgan	CHF	507,999	19,046	05-May-2020	19,046
Buy Long	Food	J.P. Morgan	USD	616,664	1,667	05-May-2020	1,667
Buy Long	Food Service	Goldman Sachs	USD	299,134	(5,466)	20-May-2020	(5,466)
Buy Long	Food Service	J.P. Morgan	GBP	648,620	39,408	05-May-2020	39,408
Buy Long	Food Service	J.P. Morgan	USD	103,542	(2,363)	05-May-2020	(2,363)
Buy Long	Healthcare-Products	Goldman Sachs	CHF	18,691	(479)	20-May-2020	(479)
Buy Long	Healthcare-Products	Goldman Sachs	JPY	134,574	(950)	20-May-2020	(950)
Buy Long	Healthcare-Products	Goldman Sachs	USD	5,517,544	68,899	20-May-2020	68,899
Buy Long	Healthcare-Products	J.P. Morgan	USD	3,292,479	11,996	05-May-2020	11,996
Buy Long	Healthcare-Products	Morgan Stanley	CHF	36,271	(430)	15-May-2020	(430)
Buy Long	Healthcare-Products	Morgan Stanley	USD	2,404,532	(7,957)	15-May-2020	(7,957)
Buy Long	Healthcare-Products	Morgan Stanley	USD	747,094	4,268	19-May-2020	4,268
Buy Long	Healthcare-Services	Goldman Sachs	USD	4,012,142	(134,632)	20-May-2020	(134,632)

Notes to the Financial Statements as at 31 March 2019 (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	Healthcare-Services	J.P. Morgan	USD	2,507,832	(25,756)	05-May-2020	(25,756)
Buy Long	Healthcare-Services	Morgan Stanley	EUR	341,534	5,459	19-May-2020	5,459
Buy Long	Healthcare-Services	Morgan Stanley	GBP	398,588	(54,711)	15-May-2020	(54,711)
Buy Long	Healthcare-Services	Morgan Stanley	USD	2,153,738	(21,807)	15-May-2020	(21,807)
Buy Long	Holding Companies-Divers	Goldman Sachs	USD	15,394	(863)	20-May-2020	(863)
Buy Long	Holding Companies-Divers	Morgan Stanley	USD	13,588	(1,148)	15-May-2020	(1,148)
Buy Long	Home Builders	Goldman Sachs	USD	449,677	22,142	20-May-2020	22,142
Buy Long	Home Builders	Morgan Stanley	USD	180,324	5,138	15-May-2020	5,138
Buy Long	Index	Goldman Sachs	USD	391,642	3,921	20-May-2020	3,921
Buy Long	Insurance	Goldman Sachs	CAD	195,368	8,310	20-May-2020	8,310
Buy Long	Insurance	Goldman Sachs	USD	2,675,491	(44,764)	20-May-2020	(44,764)
Buy Long	Insurance	J.P. Morgan	USD	306,254	(1,843)	05-May-2020	(1,843)
Buy Long	Insurance	Morgan Stanley	CAD	8,532	276	15-May-2020	276
Buy Long	Insurance	Morgan Stanley	EUR	24,333	(521)	15-May-2020	(521)
Buy Long	Insurance	Morgan Stanley	HKD	45,470	(203)	15-May-2020	(203)
Buy Long	Insurance	Morgan Stanley	USD	824,167	(18,703)	15-May-2020	(18,703)
Buy Long	Internet	Goldman Sachs	HKD	155,589	(3,783)	20-May-2020	(3,783)
Buy Long	Internet	Goldman Sachs	USD	1,042,508	(16,332)	20-May-2020	(16,332)
Buy Long	Internet	J.P. Morgan	USD	1,246,674	80,802	05-May-2020	80,802
Buy Long	Internet	Morgan Stanley	USD	414,209	6,203	15-May-2020	6,203
Buy Long	Internet	Morgan Stanley	USD	126,872	(1,720)	19-May-2020	(1,720)
Buy Long	Investment Companies	Goldman Sachs	USD	297,864	1,138	20-May-2020	1,138
Buy Long	Investment Companies	J.P. Morgan	USD	14,774	495	05-May-2020	495
Buy Long	Investment Companies	Morgan Stanley	USD	16,923	(360)	15-May-2020	(360)
Buy Long	Investment Companies	Morgan Stanley	USD	130,031	657	19-May-2020	657
Buy Long	Iron/Steel	Goldman Sachs	USD	318,607	5,874	20-May-2020	5,874
Buy Long	Leisure Time	J.P. Morgan	USD	241,883	19,390	05-May-2020	19,390
Buy Long	Lodging	Goldman Sachs	USD	330,112	4,145	20-May-2020	4,145
Buy Long	Lodging	Morgan Stanley	USD	303,670	(9,359)	19-May-2020	(9,359)
Buy Long	Machinery-Diversified	Goldman Sachs	USD	159,226	(3,755)	20-May-2020	(3,755)
Buy Long	Machinery-Diversified	Morgan Stanley	USD	232,751	(2,059)	15-May-2020	(2,059)
Buy Long	Mining	Morgan Stanley	USD	1,787	52	19-May-2020	52
Buy Long	Miscellaneous Manufactur	Goldman Sachs	USD	207,439	143	20-May-2020	143
Buy Long	Miscellaneous Manufactur	Morgan Stanley	USD	95,501	663	15-May-2020	663
Buy Long	N.A.	Goldman Sachs	USD	1	3,699	20-May-2020	3,699
Buy Long	N.A.	Morgan Stanley	USD	–	1,100	19-May-2020	1,100
Buy Long	Office/Business Equip	J.P. Morgan	USD	279,271	10,928	05-May-2020	10,928
Buy Long	Oil&Gas	Goldman Sachs	USD	1,100,445	(9,253)	20-May-2020	(9,253)
Buy Long	Oil&Gas	J.P. Morgan	USD	75,151	(607)	05-May-2020	(607)
Buy Long	Oil&Gas	Morgan Stanley	USD	537,007	(2,787)	15-May-2020	(2,787)
Buy Long	Oil&Gas Services	Goldman Sachs	CAD	16,452	(1,518)	20-May-2020	(1,518)
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	499,270	15,543	20-May-2020	15,543
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	354,233	5,074	20-May-2020	5,074
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	2,285,360	(67,919)	20-May-2020	(67,919)
Buy Long	Pharmaceuticals	Goldman Sachs	HKD	18,562	78	20-May-2020	78
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	3,519,472	(568,973)	20-May-2020	(568,973)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	4,783,672	(56,564)	20-May-2020	(56,564)
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	12,264	804	05-May-2020	804
Buy Long	Pharmaceuticals	J.P. Morgan	EUR	10,904	94	05-May-2020	94

Notes to the Financial Statements as at 31 March 2019 (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	J.P. Morgan	GBP	6,665	203	05-May-2020	203
Buy Long	Pharmaceuticals	J.P. Morgan	JPY	4,190	(146)	05-May-2020	(146)
Buy Long	Pharmaceuticals	J.P. Morgan	USD	3,222,473	(158,083)	05-May-2020	(158,083)
Buy Long	Pharmaceuticals	Morgan Stanley	CHF	333,039	6,387	15-May-2020	6,387
Buy Long	Pharmaceuticals	Morgan Stanley	EUR	207,074	17,561	15-May-2020	17,561
Buy Long	Pharmaceuticals	Morgan Stanley	GBP	1,040,416	(12,142)	15-May-2020	(12,142)
Buy Long	Pharmaceuticals	Morgan Stanley	HKD	427,566	18,049	15-May-2020	18,049
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	485,082	(99,085)	15-May-2020	(99,085)
Buy Long	Pharmaceuticals	Morgan Stanley	USD	3,745,753	(18,190)	15-May-2020	(18,190)
Buy Long	Pipelines	Goldman Sachs	USD	707,344	(9,511)	20-May-2020	(9,511)
Buy Long	Pipelines	Morgan Stanley	USD	443,597	3,783	15-May-2020	3,783
Buy Long	Private Equity	Goldman Sachs	USD	52,904	(1,296)	20-May-2020	(1,296)
Buy Long	Private Equity	J.P. Morgan	GBP	321,903	(5,359)	05-May-2020	(5,359)
Buy Long	Private Equity	J.P. Morgan	USD	108,472	2,941	05-May-2020	2,941
Buy Long	Private Equity	Morgan Stanley	USD	122,733	(3,404)	05-May-2020	(3,404)
Buy Long	Real Estate	J.P. Morgan	USD	38,386	445	05-May-2020	445
Buy Long	REITS	Goldman Sachs	USD	1,021,070	22,209	20-May-2020	22,209
Buy Long	REITS	J.P. Morgan	USD	413,842	32,182	05-May-2020	32,182
Buy Long	REITS	Morgan Stanley	USD	449,480	18,725	15-May-2020	18,725
Buy Long	Retail	Goldman Sachs	EUR	206,151	(4,190)	20-May-2020	(4,190)
Buy Long	Retail	Goldman Sachs	GBP	273,972	(4,729)	20-May-2020	(4,729)
Buy Long	Retail	Goldman Sachs	USD	4,519,060	143,232	20-May-2020	143,232
Buy Long	Retail	J.P. Morgan	USD	2,829,395	200,903	05-May-2020	200,903
Buy Long	Retail	Morgan Stanley	EUR	43,898	(1,357)	15-May-2020	(1,357)
Buy Long	Retail	Morgan Stanley	USD	252,697	21,332	15-May-2020	21,332
Buy Long	Savings&Loans	Goldman Sachs	USD	1,387,705	(37,474)	20-May-2020	(37,474)
Buy Long	Savings&Loans	J.P. Morgan	USD	8,545	(664)	05-May-2020	(664)
Buy Long	Savings&Loans	Morgan Stanley	USD	869,804	(56,466)	15-May-2020	(56,466)
Buy Long	Semiconductors	Morgan Stanley	USD	193,366	2,125	19-May-2020	2,125
Buy Long	Software	Goldman Sachs	AUD	11,007	(312)	20-May-2020	(312)
Buy Long	Software	Goldman Sachs	USD	1,484,474	(3,968)	20-May-2020	(3,968)
Buy Long	Software	J.P. Morgan	USD	1,254,298	9,497	05-May-2020	9,497
Buy Long	Software	Morgan Stanley	CHF	328,099	(5,312)	19-May-2020	(5,312)
Buy Long	Software	Morgan Stanley	USD	987,994	7,255	15-May-2020	7,255
Buy Long	Software	Morgan Stanley	USD	519,480	(27,618)	19-May-2020	(27,618)
Buy Long	Sovereign	J.P. Morgan	USD	1,685,356	30,930	13-Sep-2019	30,930
Buy Long	Transportation	Goldman Sachs	USD	284,435	7,812	20-May-2020	7,812
Buy Long	Various*	Morgan Stanley	USD	49,291,150	(1,197,344)	25-Mar-2020	(1,197,344)
Sell Short	Advertising	Goldman Sachs	EUR	163,745	–	20-May-2020	–
Sell Short	Advertising	J.P. Morgan	EUR	3,626	24	05-May-2020	24
Sell Short	Advertising	Morgan Stanley	EUR	129,328	(1,742)	15-May-2020	(1,742)
Sell Short	Agriculture	Goldman Sachs	USD	1,158,809	(35,563)	20-May-2020	(35,563)
Sell Short	Agriculture	J.P. Morgan	USD	250,603	(3,926)	05-May-2020	(3,926)
Sell Short	Agriculture	Morgan Stanley	USD	25,651	(307)	15-May-2020	(307)
Sell Short	Apparel	Goldman Sachs	EUR	466,509	6,483	20-May-2020	6,483
Sell Short	Apparel	Goldman Sachs	USD	278,908	5,321	20-May-2020	5,321
Sell Short	Apparel	J.P. Morgan	EUR	12,832	(471)	05-May-2020	(471)
Sell Short	Apparel	J.P. Morgan	USD	789,442	8,834	05-May-2020	8,834

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

Notes to the Financial Statements as at 31 March 2019 (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	Apparel	Morgan Stanley	USD	217,290	10,324	19-May-2020	10,324
Sell Short	Auto Manufacturers	Goldman Sachs	SEK	87,432	(2,783)	20-May-2020	(2,783)
Sell Short	Auto Manufacturers	Goldman Sachs	USD	161,971	(3,706)	20-May-2020	(3,706)
Sell Short	Auto Manufacturers	J.P. Morgan	EUR	145,192	12,104	05-May-2020	12,104
Sell Short	Auto Manufacturers	Morgan Stanley	EUR	123,429	1,306	19-May-2020	1,306
Sell Short	Auto Manufacturers	Morgan Stanley	GBP	101,891	1,110	19-May-2020	1,110
Sell Short	Auto Manufacturers	Morgan Stanley	SEK	41,123	(2,024)	15-May-2020	(2,024)
Sell Short	Auto Manufacturers	Morgan Stanley	USD	84,832	(1,364)	15-May-2020	(1,364)
Sell Short	Banks	Goldman Sachs	AUD	1,212,239	16,985	20-May-2020	16,985
Sell Short	Banks	Goldman Sachs	EUR	201,865	15,099	20-May-2020	15,099
Sell Short	Banks	Goldman Sachs	MXN	380,596	(422)	20-May-2020	(422)
Sell Short	Banks	Goldman Sachs	SEK	321,335	24,184	20-May-2020	24,184
Sell Short	Banks	Goldman Sachs	TRY	130,289	5,626	20-May-2020	5,626
Sell Short	Banks	Goldman Sachs	USD	10,756,272	81,600	20-May-2020	81,600
Sell Short	Banks	J.P. Morgan	HKD	884,649	2,648	05-May-2020	2,648
Sell Short	Banks	J.P. Morgan	MXN	263,534	(18,433)	05-May-2020	(18,433)
Sell Short	Banks	J.P. Morgan	SGD	308,579	4,139	05-May-2020	4,139
Sell Short	Banks	J.P. Morgan	USD	3,730,179	241,717	05-May-2020	241,717
Sell Short	Banks	Morgan Stanley	EUR	226,599	17,403	15-May-2020	17,403
Sell Short	Banks	Morgan Stanley	JPY	597,020	4,178	15-May-2020	4,178
Sell Short	Banks	Morgan Stanley	USD	2,670,319	90,585	15-May-2020	90,585
Sell Short	Banks	Morgan Stanley	USD	899,132	16,563	19-May-2020	16,563
Sell Short	Beverages	Goldman Sachs	AUD	237,648	12,638	20-May-2020	12,638
Sell Short	Beverages	Goldman Sachs	EUR	651,069	(3,675)	20-May-2020	(3,675)
Sell Short	Beverages	Goldman Sachs	GBP	155,244	81	20-May-2020	81
Sell Short	Beverages	Goldman Sachs	USD	231,011	464	20-May-2020	464
Sell Short	Beverages	J.P. Morgan	EUR	529,378	(55,748)	05-May-2020	(55,748)
Sell Short	Beverages	J.P. Morgan	USD	63,411	1,495	05-May-2020	1,495
Sell Short	Beverages	Morgan Stanley	GBP	49,372	(332)	15-May-2020	(332)
Sell Short	Biotechnology	Goldman Sachs	USD	14,222,480	103,134	20-May-2020	103,134
Sell Short	Biotechnology	J.P. Morgan	USD	1,324,116	(47,896)	05-May-2020	(47,896)
Sell Short	Biotechnology	Morgan Stanley	USD	4,938,737	65,662	15-May-2020	65,662
Sell Short	Chemicals	Goldman Sachs	EUR	24,930	846	20-May-2020	846
Sell Short	Chemicals	Goldman Sachs	USD	127,682	3,328	20-May-2020	3,328
Sell Short	Chemicals	J.P. Morgan	EUR	19,011	(67)	05-May-2020	(67)
Sell Short	Chemicals	Morgan Stanley	EUR	24,498	557	19-May-2020	557
Sell Short	Commercial Services	Goldman Sachs	EUR	768,457	(75,317)	20-May-2020	(75,317)
Sell Short	Commercial Services	Goldman Sachs	USD	834,464	(61,009)	20-May-2020	(61,009)
Sell Short	Commercial Services	J.P. Morgan	EUR	65,718	(533)	05-May-2020	(533)
Sell Short	Commercial Services	Morgan Stanley	EUR	573,849	(42,717)	15-May-2020	(42,717)
Sell Short	Commercial Services	Morgan Stanley	USD	271,004	(6,872)	15-May-2020	(6,872)
Sell Short	Computers	Goldman Sachs	USD	413,567	3,023	20-May-2020	3,023
Sell Short	Computers	J.P. Morgan	USD	589,079	(48,394)	05-May-2020	(48,394)
Sell Short	Computers	Morgan Stanley	USD	288,961	976	19-May-2020	976
Sell Short	Cosmetics/Personal Care	Goldman Sachs	EUR	207,448	(3,799)	20-May-2020	(3,799)
Sell Short	Cosmetics/Personal Care	Goldman Sachs	USD	350,520	(12,863)	20-May-2020	(12,863)
Sell Short	Cosmetics/Personal Care	J.P. Morgan	EUR	306,541	(18,276)	05-May-2020	(18,276)
Sell Short	Distribution/Wholesale	Goldman Sachs	USD	862,772	(40,565)	20-May-2020	(40,565)
Sell Short	Distribution/Wholesale	J.P. Morgan	USD	6,327	8	05-May-2020	8

Notes to the Financial Statements as at 31 March 2019 (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	Distribution/Wholesale	Morgan Stanley	USD	6,538	(82)	15-May-2020	(82)
Sell Short	Diversified Finan Serv	Goldman Sachs	CAD	229,490	10,509	20-May-2020	10,509
Sell Short	Diversified Finan Serv	Goldman Sachs	EUR	476,493	(9,501)	20-May-2020	(9,501)
Sell Short	Diversified Finan Serv	Goldman Sachs	GBP	390,367	(12,743)	20-May-2020	(12,743)
Sell Short	Diversified Finan Serv	Goldman Sachs	USD	1,602,708	(8,540)	20-May-2020	(8,540)
Sell Short	Diversified Finan Serv	J.P. Morgan	GBP	232,352	(10,436)	05-May-2020	(10,436)
Sell Short	Diversified Finan Serv	J.P. Morgan	USD	607,347	14,507	05-May-2020	14,507
Sell Short	Diversified Finan Serv	Morgan Stanley	EUR	178,934	(7,057)	15-May-2020	(7,057)
Sell Short	Diversified Finan Serv	Morgan Stanley	GBP	73,406	(1,793)	15-May-2020	(1,793)
Sell Short	Diversified Finan Serv	Morgan Stanley	GBP	7,199	(227)	19-May-2020	(227)
Sell Short	Diversified Finan Serv	Morgan Stanley	USD	685,319	(28,155)	15-May-2020	(28,155)
Sell Short	Diversified Finan Serv	Morgan Stanley	USD	641,393	1,905	19-May-2020	1,905
Sell Short	Electronics	Goldman Sachs	JPY	126,866	(5,628)	20-May-2020	(5,628)
Sell Short	Electronics	Goldman Sachs	USD	651,651	(14,702)	20-May-2020	(14,702)
Sell Short	Electronics	J.P. Morgan	JPY	73,593	5,188	05-May-2020	5,188
Sell Short	Electronics	J.P. Morgan	USD	1,324,374	(36,486)	05-May-2020	(36,486)
Sell Short	Electronics	Morgan Stanley	USD	747,423	(12,974)	15-May-2020	(12,974)
Sell Short	Entertainment	Goldman Sachs	USD	587,572	(13,209)	20-May-2020	(13,209)
Sell Short	Entertainment	J.P. Morgan	USD	108,626	5,040	05-May-2020	5,040
Sell Short	Entertainment	Morgan Stanley	USD	88,044	(1,266)	15-May-2020	(1,266)
Sell Short	Entertainment	Morgan Stanley	USD	82,381	2,977	19-May-2020	2,977
Sell Short	Food	Goldman Sachs	AUD	1,451,558	132	20-May-2020	132
Sell Short	Food	Goldman Sachs	EUR	951,789	(2,990)	20-May-2020	(2,990)
Sell Short	Food	Goldman Sachs	GBP	449,253	4,373	20-May-2020	4,373
Sell Short	Food	Goldman Sachs	NOK	162,031	5,114	20-May-2020	5,114
Sell Short	Food	Goldman Sachs	USD	1,963,782	(102,638)	20-May-2020	(102,638)
Sell Short	Food	J.P. Morgan	AUD	223,695	(3,236)	05-May-2020	(3,236)
Sell Short	Food	J.P. Morgan	EUR	152,958	10,693	05-May-2020	10,693
Sell Short	Food	J.P. Morgan	GBP	11,985	(10)	05-May-2020	(10)
Sell Short	Food	J.P. Morgan	USD	622,139	(28,309)	05-May-2020	(28,309)
Sell Short	Food	Morgan Stanley	EUR	151,832	8,772	15-May-2020	8,772
Sell Short	Food	Morgan Stanley	NOK	62,445	2,317	15-May-2020	2,317
Sell Short	Food	Morgan Stanley	USD	91,047	(5,877)	15-May-2020	(5,877)
Sell Short	Food Service	Goldman Sachs	EUR	1,438,317	28,298	20-May-2020	28,298
Sell Short	Food Service	J.P. Morgan	EUR	239,280	(4,082)	05-May-2020	(4,082)
Sell Short	Healthcare	Goldman Sachs	USD	1,583,368	3,167	20-May-2020	3,167
Sell Short	Healthcare	J.P. Morgan	USD	60,473	(304)	05-May-2020	(304)
Sell Short	Healthcare	Morgan Stanley	USD	534,792	1,305	15-May-2020	1,305
Sell Short	Healthcare-Products	Goldman Sachs	CHF	673,600	(5,426)	20-May-2020	(5,426)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	675,343	22,601	20-May-2020	22,601
Sell Short	Healthcare-Products	Goldman Sachs	SEK	661,178	11,096	20-May-2020	11,096
Sell Short	Healthcare-Products	Goldman Sachs	USD	707,384	(21,884)	20-May-2020	(21,884)
Sell Short	Healthcare-Products	J.P. Morgan	USD	340,163	5,590	05-May-2020	5,590
Sell Short	Healthcare-Products	Morgan Stanley	CHF	140,750	609	15-May-2020	609
Sell Short	Healthcare-Products	Morgan Stanley	CHF	1,144,560	15,388	19-May-2020	15,388
Sell Short	Healthcare-Products	Morgan Stanley	DKK	310,685	16,008	15-May-2020	16,008
Sell Short	Healthcare-Products	Morgan Stanley	DKK	56,907	649	19-May-2020	649
Sell Short	Healthcare-Products	Morgan Stanley	SEK	554,080	10,504	15-May-2020	10,504
Sell Short	Healthcare-Products	Morgan Stanley	USD	232,346	(740)	15-May-2020	(740)

Notes to the Financial Statements as at 31 March 2019 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Healthcare-Services	Goldman Sachs	JPY	252,315	(5,896)	20-May-2020	(5,896)
Sell Short	Healthcare-Services	Goldman Sachs	USD	1,039,132	(12,342)	20-May-2020	(12,342)
Sell Short	Healthcare-Services	J.P. Morgan	USD	1,061,577	(15,655)	05-May-2020	(15,655)
Sell Short	Healthcare-Services	Morgan Stanley	EUR	161,906	(1,847)	15-May-2020	(1,847)
Sell Short	Healthcare-Services	Morgan Stanley	JPY	1,158,037	(6,296)	15-May-2020	(6,296)
Sell Short	Healthcare-Services	Morgan Stanley	USD	380,808	(5,706)	15-May-2020	(5,706)
Sell Short	Home Furnishings	Goldman Sachs	GBP	87,066	(415)	20-May-2020	(415)
Sell Short	Home Furnishings	J.P. Morgan	GBP	146,019	(1,399)	05-May-2020	(1,399)
Sell Short	Household Products/Wares	Goldman Sachs	USD	348,704	(10,084)	20-May-2020	(10,084)
Sell Short	Housewares	Goldman Sachs	USD	689,170	(14,199)	20-May-2020	(14,199)
Sell Short	Housewares	J.P. Morgan	USD	93,397	(899)	05-May-2020	(899)
Sell Short	Index	Goldman Sachs	USD	2,981,943	(6,864)	20-May-2020	(6,864)
Sell Short	Index	J.P. Morgan	EUR	776,970	(15,010)	02-Apr-2019	(14,658)
Sell Short	Index	J.P. Morgan	USD	2,180,757	(3,654)	05-May-2020	(3,654)
Sell Short	Index	Morgan Stanley	USD	2,526,304	(1,600)	15-May-2020	(1,600)
Sell Short	Index	Morgan Stanley	USD	1,111,881	(19,813)	19-May-2020	(19,813)
Sell Short	Insurance	Goldman Sachs	EUR	472,407	(4,413)	20-May-2020	(4,413)
Sell Short	Insurance	Goldman Sachs	JPY	96,558	3,944	20-May-2020	3,944
Sell Short	Insurance	Goldman Sachs	USD	1,652,080	73,960	20-May-2020	73,960
Sell Short	Insurance	J.P. Morgan	USD	825,894	42,246	05-May-2020	42,246
Sell Short	Insurance	Morgan Stanley	JPY	383,073	9,878	15-May-2020	9,878
Sell Short	Insurance	Morgan Stanley	USD	254,954	(835)	15-May-2020	(835)
Sell Short	Insurance	Morgan Stanley	ZAR	397,827	15,729	20-May-2020	15,729
Sell Short	Internet	Goldman Sachs	USD	411,636	17,099	20-May-2020	17,099
Sell Short	Internet	J.P. Morgan	GBP	6,773	(148)	05-May-2020	(148)
Sell Short	Internet	J.P. Morgan	USD	259,365	54,322	05-May-2020	54,322
Sell Short	Internet	Morgan Stanley	GBP	249,937	(4,295)	15-May-2020	(4,295)
Sell Short	Internet	Morgan Stanley	JPY	639,607	–	15-May-2020	–
Sell Short	Internet	Morgan Stanley	USD	158,441	2,708	15-May-2020	2,708
Sell Short	Internet	Morgan Stanley	USD	102,562	4,905	19-May-2020	4,905
Sell Short	Investment Companies	Goldman Sachs	USD	405,206	5,517	20-May-2020	5,517
Sell Short	Investment Companies	J.P. Morgan	USD	197,699	3,573	05-May-2020	3,573
Sell Short	Investment Companies	Morgan Stanley	USD	154,449	1,366	15-May-2020	1,366
Sell Short	Leisure Time	J.P. Morgan	USD	606,754	54,768	05-May-2020	54,768
Sell Short	Lodging	Goldman Sachs	EUR	552,970	20,002	20-May-2020	20,002
Sell Short	Lodging	Goldman Sachs	USD	1,007,888	1,805	20-May-2020	1,805
Sell Short	Lodging	J.P. Morgan	EUR	6,545	212	05-May-2020	212
Sell Short	Lodging	Morgan Stanley	USD	179,924	5,560	15-May-2020	5,560
Sell Short	Machinery-Diversified	Goldman Sachs	JPY	105,461	(1,696)	20-May-2020	(1,696)
Sell Short	Machinery-Diversified	J.P. Morgan	JPY	403,104	(1,318)	05-May-2020	(1,318)
Sell Short	Media	Goldman Sachs	GBP	117,403	(2,306)	20-May-2020	(2,306)
Sell Short	Media	Goldman Sachs	USD	383,535	(3,626)	20-May-2020	(3,626)
Sell Short	Media	J.P. Morgan	USD	236,319	(5,282)	05-May-2020	(5,282)
Sell Short	Media	Morgan Stanley	GBP	171,868	(1,586)	15-May-2020	(1,586)
Sell Short	Metal Fabricate/Hardware	Morgan Stanley	USD	125,635	(4,659)	19-May-2020	(4,659)
Sell Short	Miscellaneous Manufactur	Goldman Sachs	USD	290,147	276	20-May-2020	276
Sell Short	Office Furnishings	Goldman Sachs	USD	277,140	7,142	20-May-2020	7,142
Sell Short	Oil&Gas	Goldman Sachs	USD	56,780	605	20-May-2020	605
Sell Short	Oil&Gas	Morgan Stanley	USD	494,432	(15,827)	19-May-2020	(15,827)

Notes to the Financial Statements as at 31 March 2019 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Pharmaceuticals	Goldman Sachs	CAD	222,129	13,646	20-May-2020	13,646
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	996,402	(10,840)	20-May-2020	(10,840)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	1,851,689	17,620	20-May-2020	17,620
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	292,225	5,904	20-May-2020	5,904
Sell Short	Pharmaceuticals	Goldman Sachs	USD	5,547,355	54,215	20-May-2020	54,215
Sell Short	Pharmaceuticals	J.P. Morgan	CHF	353,134	(8,258)	05-May-2020	(8,258)
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	276,579	(8,380)	05-May-2020	(8,380)
Sell Short	Pharmaceuticals	J.P. Morgan	USD	2,354,351	48,310	05-May-2020	48,310
Sell Short	Pharmaceuticals	Morgan Stanley	CAD	14,003	1,170	20-May-2020	1,170
Sell Short	Pharmaceuticals	Morgan Stanley	DKK	194,135	(7,691)	15-May-2020	(7,691)
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	268,987	1,687	15-May-2020	1,687
Sell Short	Pharmaceuticals	Morgan Stanley	JPY	3,544,667	103,753	15-May-2020	103,753
Sell Short	Pharmaceuticals	Morgan Stanley	USD	2,452,064	102,402	15-May-2020	102,402
Sell Short	Real Estate	Goldman Sachs	HKD	176,385	(2,981)	20-May-2020	(2,981)
Sell Short	Real Estate	Goldman Sachs	SEK	24,953	(1,006)	20-May-2020	(1,006)
Sell Short	Real Estate	Goldman Sachs	USD	327,246	(774)	20-May-2020	(774)
Sell Short	Real Estate	J.P. Morgan	USD	11,514	239	05-May-2020	239
Sell Short	Real Estate	Morgan Stanley	SEK	54,762	(2,109)	15-May-2020	(2,109)
Sell Short	Real Estate	Morgan Stanley	USD	218,431	7,823	15-May-2020	7,823
Sell Short	REITS	Goldman Sachs	EUR	503,505	6,068	20-May-2020	6,068
Sell Short	REITS	Goldman Sachs	SGD	298,563	(7,253)	20-May-2020	(7,253)
Sell Short	REITS	Goldman Sachs	USD	1,601,503	(26,533)	20-May-2020	(26,533)
Sell Short	REITS	J.P. Morgan	USD	739,325	(16,199)	05-May-2020	(16,199)
Sell Short	REITS	Morgan Stanley	EUR	257,693	2,487	19-May-2020	2,487
Sell Short	REITS	Morgan Stanley	USD	796,056	(22,861)	15-May-2020	(22,861)
Sell Short	Retail	Goldman Sachs	GBP	423,517	(14,527)	20-May-2020	(14,527)
Sell Short	Retail	Goldman Sachs	JPY	1,059,340	44,651	20-May-2020	44,651
Sell Short	Retail	Goldman Sachs	PLN	473,058	(5,682)	20-May-2020	(5,682)
Sell Short	Retail	Goldman Sachs	SEK	317,777	(36,397)	20-May-2020	(36,397)
Sell Short	Retail	Goldman Sachs	USD	11,481,435	(276,821)	20-May-2020	(276,821)
Sell Short	Retail	J.P. Morgan	EUR	5,504	89	05-May-2020	89
Sell Short	Retail	J.P. Morgan	GBP	10,676	(80)	05-May-2020	(80)
Sell Short	Retail	J.P. Morgan	JPY	334,891	10,896	05-May-2020	10,896
Sell Short	Retail	J.P. Morgan	MXN	142,027	4,805	05-May-2020	4,805
Sell Short	Retail	J.P. Morgan	SEK	128,082	(16,381)	05-May-2020	(16,381)
Sell Short	Retail	J.P. Morgan	USD	3,207,346	(86,007)	05-May-2020	(86,007)
Sell Short	Retail	Morgan Stanley	EUR	196,691	504	15-May-2020	504
Sell Short	Retail	Morgan Stanley	PLN	114,550	(6,692)	15-May-2020	(6,692)
Sell Short	Retail	Morgan Stanley	SEK	279,449	(37,312)	15-May-2020	(37,312)
Sell Short	Retail	Morgan Stanley	USD	126,692	(6,405)	15-May-2020	(6,405)
Sell Short	Retail	Morgan Stanley	USD	79,285	(3,307)	19-May-2020	(3,307)
Sell Short	Savings&Loans	Goldman Sachs	USD	591,460	5,105	20-May-2020	5,105
Sell Short	Savings&Loans	J.P. Morgan	USD	572,765	35,992	05-May-2020	35,992
Sell Short	Savings&Loans	Morgan Stanley	USD	129,979	5,059	15-May-2020	5,059
Sell Short	Semiconductors	Goldman Sachs	JPY	138,480	(8,269)	20-May-2020	(8,269)
Sell Short	Semiconductors	Goldman Sachs	USD	284,795	4,065	20-May-2020	4,065
Sell Short	Semiconductors	Morgan Stanley	EUR	156,188	(1,296)	19-May-2020	(1,296)

Notes to the Financial Statements as at 31 March 2019 (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	Semiconductors	Morgan Stanley	USD	493,280	28,481	15-May-2020	28,481
Sell Short	Semiconductors	Morgan Stanley	USD	332,284	23,981	19-May-2020	23,981
Sell Short	Software	Goldman Sachs	EUR	118,319	(3,383)	20-May-2020	(3,383)
Sell Short	Software	Goldman Sachs	HKD	273,339	6,327	20-May-2020	6,327
Sell Short	Software	Goldman Sachs	USD	120,011	4,489	20-May-2020	4,489
Sell Short	Software	J.P. Morgan	EUR	76,920	(6,103)	05-May-2020	(6,103)
Sell Short	Software	J.P. Morgan	USD	8,010	320	05-May-2020	320
Sell Short	Software	Morgan Stanley	EUR	126,657	(4,610)	15-May-2020	(4,610)
Sell Short	Software	Morgan Stanley	USD	53,508	1,351	15-May-2020	1,351
Sell Short	Software	Morgan Stanley	USD	415,271	(8,286)	19-May-2020	(8,286)
Sell Short	Telecommunications	J.P. Morgan	MXN	150,157	1,122	05-May-2020	1,122
Sell Short	Telecommunications	J.P. Morgan	USD	108,113	(8,361)	05-May-2020	(8,361)
Sell Short	Telecommunications	Morgan Stanley	USD	222,261	3,061	19-May-2020	3,061
Sell Short	Toys/Games/Hobbies	Goldman Sachs	USD	589,944	5,431	20-May-2020	5,431
Sell Short	Toys/Games/Hobbies	J.P. Morgan	USD	590,932	46,450	05-May-2020	46,450
Sell Short	Various*	Goldman Sachs	USD	2,386,227	(16,874)	20-May-2020	(16,874)
Sell Short	Various*	J.P. Morgan	USD	1,080,685	7,756	05-May-2020	7,756
Sell Short	Various*	Morgan Stanley	USD	1,427,565	(6,006)	15-May-2020	(6,006)
						USD	**(2,222,901)**

Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. On entering a contract for differences, the Fund may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by the Fund periodically, depending on the fluctuations in the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial changes) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable at the end of the period. The result of these revaluations is shown in the Statement of Net Assets under 'Net unrealised appreciation/ (depreciation) on contracts for differences'.

As at 31 March 2019, the following sub-funds were entered into contracts for differences on financial indices and futures contracts:

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Credit Suisse	(423)	(231,148)	(3,026)
CFD on Stoxx Europe 600 Banks Price Index	Credit Suisse	(780)	(121,008)	138
CFD on Stoxx Europe 600 Basic Resources Price Index	Credit Suisse	921	487,349	13,527
CFD on Stoxx Europe 600 Chemicals Price Index	Credit Suisse	(64)	(64,654)	(567)
CFD on Stoxx Europe 600 Construction & Materials Price Index	Credit Suisse	(388)	(188,698)	625
CFD on Stoxx Europe 600 Financial Services Price Index	Credit Suisse	240	127,053	3,246
CFD on Stoxx Europe 600 Food & Beverage Price Index	Credit Suisse	446	362,118	20,872
CFD on Stoxx Europe 600 Health Care Price Index	Credit Suisse	970	859,673	23,329
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Credit Suisse	288	166,284	3,146
CFD on Stoxx Europe 600 Insurance Price Index	Credit Suisse	2,359	769,570	(1,077)

* 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 2019 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)				
CFD on Stoxx Europe 600 Media Price Index	Credit Suisse	2,691	851,103	(17,778)
CFD on Stoxx Europe 600 Oil & Gas Price Index	Credit Suisse	2,175	824,142	14,084
CFD on Stoxx Europe 600 Personal & Household Goods Index	Credit Suisse	(54)	(50,603)	(1,970)
CFD on Stoxx Europe 600 Retail Price Index	Credit Suisse	883	322,835	9,284
CFD on Stoxx Europe 600 Technology Price Index	Credit Suisse	811	416,451	9,721
CFD on Stoxx Europe 600 Telecommunications Price Index	Credit Suisse	429	119,485	(1,344)
CFD on Stoxx Europe 600 Travel & Leisure Index	Credit Suisse	46	12,157	(258)
CFD on Stoxx Europe 600 Utilities Price Index	Credit Suisse	1,534	544,157	14,162
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	1,626	1,465,356	46,190
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	2,868	1,663,761	60,580
CFD on S&P 500 Energy Sector Index	Goldman Sachs	55	26,920	47
CFD on S&P 500 Financials Sector Index	Goldman Sachs	(64)	(27,340)	(175)
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	1,295	1,375,892	2,730
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	913	577,345	2,444
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	857	1,113,381	46,482
CFD on S&P 500 Materials Sector Index	Goldman Sachs	868	301,434	(478)
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	2,075	612,436	15,817
			USD 12,315,451	**259,751**
Schroder GAIA Contour Tech Equity				
CFD on British stocks	Goldman Sachs	(277,456)	90,748	71,997
CFD on British stocks	Morgan Stanley	(877,210)	288,383	121,920
CFD on German stocks	Morgan Stanley	470,425	(402,327)	(402,327)
CFD on Israeli stocks	Morgan Stanley	(41,010)	(505,534)	(700,585)
CFD on Japanese stocks	Goldman Sachs	(779,473)	(443,741)	(466,373)
CFD on Japanese stocks	Morgan Stanley	(21,150)	647,329	647,329
CFD on Swedish stocks	Morgan Stanley	(141,711)	(309,938)	(240,043)
CFD on United States stocks	Goldman Sachs	(126,216)	(465,450)	1,148,386
CFD on United States stocks	Morgan Stanley	(1,215,308)	(1,880,201)	(1,426,381)
			USD (2,980,731)	**(1,246,077)**
Schroder GAIA Helix				
CFD on Australian stocks	Goldman Sachs	816,957	62,101	60,191
CFD on Australian stocks	J.P. Morgan	20,546	(2,991)	(2,991)
CFD on Austrian stocks	J.P. Morgan	2,362	103	103
CFD on Belgian stocks	Goldman Sachs	14,095	24,108	22,578
CFD on Belgian stocks	J.P. Morgan	(15,430)	44,854	45,087
CFD on British stocks	Goldman Sachs	11,837,908	(820,183)	(831,394)
CFD on British stocks	J.P. Morgan	937,365	(77,481)	(77,620)
CFD on Canadian stocks	Goldman Sachs	17,938	(60,302)	(60,302)
CFD on Canadian stocks	J.P. Morgan	6,470	6,355	6,355
CFD on Chilean stocks	Goldman Sachs	(25,039)	(2,544)	(2,544)
CFD on Chinese stocks	Goldman Sachs	13,892,864	103,399	103,409
CFD on Chinese stocks	J.P. Morgan	1,044,787	(17,388)	(17,388)
CFD on Danish stocks	J.P. Morgan	(10,344)	(28,448)	(28,448)
CFD on Dutch stocks	Goldman Sachs	243,263	17,889	18,208
CFD on Dutch stocks	J.P. Morgan	239,747	(46,820)	(46,822)
CFD on Finnish stocks	Goldman Sachs	(31,900)	13,820	13,820
CFD on Finnish stocks	J.P. Morgan	(23,169)	(11,158)	(11,158)

Notes to the Financial Statements as at 31 March 2019 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)				
CFD on French stocks	Goldman Sachs	(9,140)	31,261	35,375
CFD on French stocks	J.P. Morgan	192,766	(114,369)	(114,048)
CFD on German stocks	Goldman Sachs	8,287	(97,089)	(97,643)
CFD on German stocks	J.P. Morgan	(6,558)	13,656	13,930
CFD on Hong Kong stocks	Goldman Sachs	4,561,833	73,868	73,834
CFD on Hong Kong stocks	J.P. Morgan	81,400	(8,081)	(8,081)
CFD on Indian stocks	Goldman Sachs	53,920	83,020	83,173
CFD on Indian stocks	J.P. Morgan	38,561	10,656	10,656
CFD on Irish stocks	Goldman Sachs	(7,010)	10,105	10,105
CFD on Irish stocks	J.P. Morgan	(2,497)	(22,462)	(22,462)
CFD on Italian stocks	Goldman Sachs	205,939	(103,219)	(103,219)
CFD on Italian stocks	J.P. Morgan	(115,874)	10,346	10,346
CFD on Japanese stocks	Goldman Sachs	719,500	(265,279)	(267,877)
CFD on Japanese stocks	J.P. Morgan	1,785,200	22,653	22,653
CFD on Luxembourg stocks	Goldman Sachs	824	(21,074)	(21,074)
CFD on Macau stocks	Goldman Sachs	706,400	(34,190)	(34,190)
CFD on New Zealand stocks	Goldman Sachs	40,072	(1,448)	(1,448)
CFD on Norwegian stocks	Goldman Sachs	17,237	1,298	1,298
CFD on Norwegian stocks	J.P. Morgan	284,771	(61,868)	(61,940)
CFD on Peruvian stocks	J.P. Morgan	908	(9,761)	(9,761)
CFD on Portuguese stocks	Goldman Sachs	62,620	(23,677)	(23,677)
CFD on Portuguese stocks	J.P. Morgan	9,173	(2,933)	(2,933)
CFD on Russian stocks	Goldman Sachs	686,887	(9,332)	(9,332)
CFD on Singapore stocks	Goldman Sachs	775,400	(54,324)	(54,324)
CFD on South African stocks	Goldman Sachs	107,270	12,245	12,169
CFD on Spanish stocks	Goldman Sachs	(74,189)	35,672	35,672
CFD on Spanish stocks	J.P. Morgan	130,438	(21,238)	(21,179)
CFD on Swedish stocks	Goldman Sachs	(55,045)	(61,600)	(60,153)
CFD on Swedish stocks	J.P. Morgan	151,661	18,614	18,879
CFD on Swiss stocks	Goldman Sachs	(6,686)	44,286	44,514
CFD on Swiss stocks	J.P. Morgan	85,803	9,193	9,084
CFD on United Arab Emirates stocks	J.P. Morgan	108,614	11,392	11,747
CFD on United States stocks	Goldman Sachs	196,368	46,533	46,610
CFD on United States stocks	J.P. Morgan	(28,983)	(73,885)	(73,885)
		USD	**(1,345,717)**	**(1,356,097)**
Schroder GAIA Indus PacifiChoice				
CFD on Australian stocks	Citi Bank	(121,832)	(37,428)	(48,264)
CFD on Australian stocks	UBS	(928)	(1,477)	(1,477)
CFD on Chinese stocks	Citi Bank	256,095	171,227	145,722
CFD on Chinese stocks	Goldman Sachs	714,779	139,922	132,072
CFD on Chinese stocks	UBS	251,521	(106,808)	(148,866)
CFD on Hong Kong stocks	Goldman Sachs	216,000	31,586	31,586
CFD on Indian stocks	Goldman Sachs	51,164	(596,036)	(590,869)
CFD on Japanese stocks	Citi Bank	51,500	(225,211)	(174,900)
CFD on Japanese stocks	Deutsche Bank	41,500	(39,233)	9,571
CFD on Japanese stocks	Goldman Sachs	41,800	(12,298)	(14,718)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Indus PacifiChoice (cont)				
CFD on Japanese stocks	Morgan Stanley	(112,050)	(17,545)	(17,545)
CFD on Japanese stocks	UBS	47,200	(122,971)	(224,387)
CFD on United States stocks	Citi Bank	36,863	(160,723)	(160,723)
CFD on Vietnamese stocks	Morgan Stanley	583,100	(174,346)	(303,537)
		USD	**(1,151,341)**	**(1,366,335)**
Schroder GAIA UK Dynamic Absolute Return Fund*				
CFD on Australian stocks	UBS	(14,888)	(38,262)	(38,262)
CFD on British stocks	UBS	(437,292)	(403,223)	37,376
CFD on Chilean stocks	UBS	(69,576)	(5,427)	(5,427)
CFD on Irish stocks	UBS	(25,922)	(4,147)	(4,147)
		GBP	**(451,059)**	**(10,460)**

Credit Default Index

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

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

On 31 March 2019, the following sub-funds were committed to credit default indices agreements on financial indices:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Blue Trend							
Sell	CDX iTraxx Europe Crossover Series 30 20/12/2023	J.P. Morgan	EUR	4,714,265	5.00	20-Dec-2023	320,986
Sell	CDX iTraxx Europe Crossover Series 31 20/06/2024	J.P. Morgan	EUR	778,004	5.00	20-Jun-2024	864
Sell	CDX iTraxx Europe Series 31 20/06/2024	J.P. Morgan	EUR	10,000,000	1.00	20-Jun-2024	182,903
Sell	CDX North America High Yield Series 31 20/12/2023	J.P. Morgan	USD	7,840,000	5.00	20-Dec-2023	252,973
Sell	CDX North America Investment Grade Series 31 20/12/2023	J.P. Morgan	USD	12,331,724	1.00	20-Dec-2023	192,788
Sell	CDX North America Invsetment Grade Series 32 20/06/2024	J.P. Morgan	USD	2,331,724	1.00	20-Jun-2024	2,193
						USD	**952,707**
Schroder GAIA Two Sigma Diversified							
Buy	CDX North America High Yield Series 32 20/06/2024	Citi Bank	USD	20,000,000	(5.00)	20-Jun-2024	115,832
Sell	CDX North America Investment Grade Series 32 20/06/2024	Citi Bank	USD	50,000,000	1.00	20-Jun-2024	69,570
						USD	**185,402**

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

Notes to the Financial Statements as at 31 March 2019 (cont)

Credit Default Index (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa							
Sell	CDX Emerging Markets Series 31 20/06/2024	Morgan Stanley	USD	13,120,000	1.00	20-Jun-2024	22,419
Sell	CDX iTraxx Europe Crossover Series 31 20/06/2024	Morgan Stanley	EUR	2,305,000	5.00	20-Jun-2024	533
Sell	CDX iTraxx Europe Senior Financial Series 30 20/12/2023	Morgan Stanley	EUR	2,177,000	1.00	20-Dec-2023	(28,787)
Sell	CDX iTraxx Europe Senior Financial Series 31 20/06/2024	Morgan Stanley	EUR	9,297,000	1.00	20-Jun-2024	(25,498)
Sell	CDX iTraxx Europe Series 31 20/06/2024	Morgan Stanley	EUR	9,165,000	1.00	20-Jun-2024	(6,699)
Sell	CDX North America High Yield Series 32 20/06/2024	Morgan Stanley	USD	2,800,000	5.00	20-Jun-2024	(20,744)
Sell	CDX North America Investment Grade Series 32 20/06/2024	Morgan Stanley	USD	13,930,000	1.00	20-Jun-2024	(33,976)
						USD	**(92,752)**

Credit Default Swaps

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

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

On 31 March 2019 the following sub-fund was committed to credit default swap agreements:

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa							
Buy	Argentina	Sovereign	Goldman Sachs	USD	1,680,000	20-Jun-2024	33,076
Buy	Austria	Telecommunications	BNP Paribas	EUR	2,045,000	20-Jun-2024	(9,148)
Buy	Austria	Telecommunications	Goldman Sachs	EUR	2,050,000	20-Jun-2024	(11,932)
Buy	Brazil	Sovereign	Citi Bank	USD	5,180,000	20-Jun-2024	21,001
Buy	Brazil	Sovereign	Goldman Sachs	USD	1,725,000	20-Jun-2024	7,242
Buy	China	Sovereign	Barclays Bank	USD	600,000	20-Jun-2024	(1,872)
Buy	Colombia	Sovereign	Barclays Bank	USD	3,930,000	20-Jun-2024	(17,069)
Buy	France	Electric	Barclays Bank	EUR	235,000	20-Dec-2023	(2,386)
Buy	France	Electric	J.P. Morgan	EUR	430,000	20-Dec-2023	(4,812)
Sell	France	Food	J.P. Morgan	EUR	2,350,000	20-Dec-2019	15,964
Buy	France	Lodging	J.P. Morgan	EUR	2,125,000	20-Jun-2024	(8,044)
Buy	France	Telecommunications	Morgan Stanley	EUR	825,000	20-Jun-2024	(30,421)
Buy	Germany	Banks	J.P. Morgan	EUR	540,000	20-Dec-2023	3,888

Notes to the Financial Statements as at 31 March 2019 (cont)

Credit Default Swaps (cont)

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy	Malaysia	Sovereign	Citi Bank	USD	615,000	20-Jun-2024	(1,789)
Buy	Mexico	Sovereign	Goldman Sachs	USD	9,474,210	20-Jun-2024	(49,904)
Buy	South Africa	Sovereign	Goldman Sachs	USD	405,000	20-Jun-2024	921
Buy	South Korea	Sovereign	Goldman Sachs	USD	6,155,000	20-Jun-2024	15,911
Buy	Spain	Gas	Goldman Sachs	EUR	2,200,000	20-Dec-2023	(20,595)
Buy	Switzerland	Mining	Barclays Bank	EUR	725,000	20-Dec-2021	(2,939)
Buy	Switzerland	Mining	Goldman Sachs	EUR	1,475,000	20-Dec-2021	(26,183)
Buy	Switzerland	Mining	J.P. Morgan	EUR	725,000	20-Dec-2021	(5,758)
Buy	Turkey	Sovereign	Goldman Sachs	USD	490,000	20-Jun-2026	19,506
Buy	United Kingdom	Banks	BNP Paribas	EUR	2,120,000	20-Dec-2023	(17,591)
Buy	United Kingdom	Food	Barclays Bank	EUR	800,000	20-Jun-2023	3,906
Buy	United Kingdom	Food	Credit Suisse	EUR	865,000	20-Jun-2024	10,936
Buy	United States	Commercial Services	Goldman Sachs	USD	1,715,000	20-Jun-2024	(4,030)
Sell	United States	Insurance	J.P. Morgan	USD	2,830,000	20-Jun-2024	2,790
Buy	United States	Office/Business Equip	Goldman Sachs	USD	320,000	20-Jun-2024	(1,075)
Sell	United States	Office/Business Equip	J.P. Morgan	USD	450,000	20-Jun-2024	3,337
Buy	United States	Real Estate	J.P. Morgan	USD	1,410,000	20-Jun-2024	(21,593)
Buy	United States	Retail	Morgan Stanley	USD	575,000	20-Jun-2024	(2,561)
Buy	United States	Telecommunications	Goldman Sachs	USD	705,000	20-Dec-2020	(1,595)
							USD (102,819)

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 2019, the following sub-fund was entered in to cross currency swap contracts:

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa								
BNP Paribas	ZAR	17,775,000	USD	1,251,761	18-Sep-2029	ZAR JIBAR 3 months	USD LIBOR 3 months	19,635
Goldman Sachs	RUB	879,198,000	USD	13,282,943	25-Jan-2020	7.59%	USD LIBOR 3 months	(116,536)
Goldman Sachs	RUB	350,830,000	USD	5,326,097	19-Jun-2021	7.35%	USD LIBOR 3 months	(38,919)
Goldman Sachs	RUB	89,425,000	USD	1,357,598	19-Jun-2029	6.68%	USD LIBOR 3 months	(6,623)
Goldman Sachs	USD	1,727,766	RUB	115,864,000	19-Jun-2024	USD LIBOR 3 months	7.25%	66,905
Goldman Sachs	USD	4,695,461	RUB	309,290,000	19-Jun-2024	USD LIBOR 3 months	6.95%	37,025
Goldman Sachs	USD	2,242,185	RUB	146,751,000	19-Jun-2024	USD LIBOR 3 months	6.90%	(1,441)
Goldman Sachs	USD	1,279,065	RUB	83,459,000	19-Jun-2024	USD LIBOR 3 months	6.87%	(7,198)
Goldman Sachs	USD	824,659	TRY	4,294,000	19-Jun-2024	USD LIBOR 3 months	14.37%	(149,208)
Goldman Sachs	USD	824,524	TRY	4,290,000	19-Jun-2024	USD LIBOR 3 months	14.35%	(150,144)

Notes to the Financial Statements as at 31 March 2019 (cont)

Cross Currency Swap Contracts (cont)

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)								
J.P. Morgan	RUB	106,325,000	USD	1,601,521	17-Mar-2024	7.03%	USD LIBOR 3 months	(33,720)
J.P. Morgan	RUB	879,197,000	USD	13,351,511	25-Jan-2020	7.55%	USD LIBOR 3 months	(47,873)
J.P. Morgan	TRY	5,925,000	USD	1,093,173	18-Sep-2029	13.53%	USD LIBOR 3 months	137,118
J.P. Morgan	USD	3,828,994	EUR	3,370,000	18-Sep-2024	USD LIBOR 3 months	EUR EURIBOR 3 months	(52,542)
J.P. Morgan	USD	10,286,749	GBP	7,755,000	18-Sep-2024	USD LIBOR 3 months	GBP LIBOR 3 months	(186,569)
J.P. Morgan	USD	5,366,925	MXN	103,850,000	05-Sep-2029	MXN TIIE 28 days	USD LIBOR 1 month	(11,263)
J.P. Morgan	USD	6,324,129	SEK	59,511,000	18-Sep-2024	USD LIBOR 3 months	SEK STIBOR 3 months	78,979
J.P. Morgan	USD	4,200,552	TRY	22,830,000	18-Sep-2021	USD LIBOR 3 months	16.73%	(289,434)
J.P. Morgan	USD	5,313,189	TRY	28,925,000	16-Sep-2021	USD LIBOR 3 months	17.74%	(145,860)
Morgan Stanley	USD	6,401,758	CAD	8,595,000	18-Sep-2024	USD LIBOR 3 months	CAD BA 3 months	31,369
Morgan Stanley	USD	6,404,755	NOK	55,494,000	18-Sep-2024	USD LIBOR 3 months	NOK NIBOR 3 months	27,739
Morgan Stanley	USD	6,462,230	NZD	9,456,000	18-Sep-2024	USD LIBOR 3 months	NZD BBR 3 months	(5,787)
Morgan Stanley	USD	340,699	RUB	22,510,000	19-Jun-2024	USD LIBOR 3 months	7.21%	7,408
							USD	**(836,939)**

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps

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

a) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and

b) The total amount of such transactions does not exceed the level necessary to cover the risk of the fluctuation of the value of the assets concerned.

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

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

On 31 March 2019, 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 7.69% Receive floating rate MXN TIIE 28 days	J.P. Morgan	98,177,570	MXN	13-Dec-2023	23,945
Pay fixed rate 7.76% Receive floating rate MXN TIIE 28 days	J.P. Morgan	189,090,909	MXN	16-Dec-2020	52,060
Receive fixed rate 1.86% Pay floating rate THB THBFIX 6 months	J.P. Morgan	200,000,000	THB	19-Jun-2021	11,081
Receive fixed rate 2.58% Pay floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	19-Jun-2024	73,426
Receive fixed rate 1.71% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Jun-2024	98,620
Receive fixed rate 1.01% Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	19-Jun-2024	31,381
Receive fixed rate 3.06% Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Jun-2039	79,683
Pay fixed rate 3.00% Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2039	(209,906)
Receive fixed rate 3.01% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	41,006
Receive fixed rate 3.05% Pay floating rate AUD BBR 6 months	J.P. Morgan	26,108,140	AUD	19-Dec-2023	1,149,271
Pay fixed rate -0.08% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	19-Jun-2021	(24,832)
Receive fixed rate 2.89% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	29,000
Receive fixed rate 0.88% Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	19-Jun-2024	10,408
Receive fixed rate 0.34% Pay floating rate CHF LIBOR 6 months	J.P. Morgan	1,000,000	CHF	19-Jun-2029	29,977
Pay fixed rate -0.12% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	19-Jun-2021	(22,856)
Receive fixed rate 2.51% Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	29,021
Receive fixed rate 1.87% Pay floating rate NOK NIBOR 6 months	J.P. Morgan	20,000,000	NOK	19-Jun-2024	5,105
Pay fixed rate 0.89% Receive floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	19-Jun-2024	(11,679)

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate -0.08% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	19-Jun-2021	(11,965)
Receive fixed rate 2.34% Pay floating rate CAD BA 3 months	J.P. Morgan	3,000,000	CAD	19-Jun-2024	46,660
Receive fixed rate 2.60% Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Jun-2026	35,413
Receive fixed rate 2.84% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	24,935
Receive fixed rate 2.55% Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Jun-2026	29,668
Receive fixed rate 2.51% Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Jun-2026	24,311
Pay fixed rate -0.14% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	19-Jun-2021	(5,135)
Receive fixed rate -0.15% Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	19-Jun-2021	7,471
Pay fixed rate 11.86% Receive floating rate BRL CDI 1 day	J.P. Morgan	6,842,106	BRL	04-Jan-2021	(290,268)
Pay fixed rate 11.81% Receive floating rate BRL CDI 1 day	J.P. Morgan	6,578,947	BRL	04-Jan-2021	(276,466)
Pay fixed rate 11.77% Receive floating rate BRL CDI 1 day	J.P. Morgan	6,578,947	BRL	04-Jan-2021	(273,830)
Pay fixed rate 11.66% Receive floating rate BRL CDI 1 day	J.P. Morgan	9,285,714	BRL	04-Jan-2021	(377,825)
Pay fixed rate 11.64% Receive floating rate BRL CDI 1 day	J.P. Morgan	10,714,286	BRL	04-Jan-2021	(433,573)
Pay fixed rate 11.55% Receive floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	(793,372)
Receive fixed rate 11.54% Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	792,486
Receive fixed rate 11.33% Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	755,345
Receive fixed rate 11.23% Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	737,711
Pay fixed rate 11.72% Receive floating rate BRL CDI 1 day	J.P. Morgan	50,221,697	BRL	04-Jan-2021	(2,070,237)
Receive fixed rate 9.64% Pay floating rate BRL CDI 1 day	J.P. Morgan	50,221,697	BRL	04-Jan-2021	1,159,607
Pay fixed rate 7.38% Receive floating rate BRL CDI 1 day	J.P. Morgan	20,423,169	BRL	02-Jan-2020	(45,526)
Pay fixed rate 8.48% Receive floating rate BRL CDI 1 day	J.P. Morgan	11,594,490	BRL	04-Jan-2021	(83,439)
Receive fixed rate 10.62% Pay floating rate BRL CDI 1 day	J.P. Morgan	20,423,169	BRL	02-Jan-2020	212,805
Receive fixed rate 10.41% Pay floating rate BRL CDI 1 day	J.P. Morgan	11,594,490	BRL	04-Jan-2021	199,476

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 0.97% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2023	42,979
Receive fixed rate 0.35% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	40,000,000	ILS	20-Jun-2020	(466)
Pay fixed rate 0.96% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2023	(40,918)
Receive fixed rate 1.03% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	28,358
Receive fixed rate 0.33% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	(1,587)
Receive fixed rate 0.93% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	16,624
Pay fixed rate 0.34% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	1,248
Pay fixed rate 0.90% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	(13,476)
Receive fixed rate 1.01% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	25,496
Receive fixed rate 0.38% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	1,797
Pay fixed rate 0.41% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	20-Jun-2020	(3,489)
Pay fixed rate 0.99% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	(23,493)
Pay fixed rate 0.41% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	40,000,000	ILS	20-Jun-2020	(6,979)
Receive fixed rate 0.62% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	40,000,000	ILS	19-Dec-2020	38,192
Pay fixed rate 1.13% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	20-Jun-2023	(39,805)
Receive fixed rate 1.35% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	61,682
Pay fixed rate 1.21% Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	220,853,081	CZK	20-Jun-2020	104,751
Receive fixed rate 1.74% Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	220,853,081	CZK	20-Jun-2020	(42,884)
Pay fixed rate 2.08% Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	27,608,696	CZK	20-Jun-2023	(10,554)
Pay fixed rate 1.51% Receive floating rate HUF BUBOR 6 months	J.P. Morgan	9,457,093	HUF	20-Jun-2023	(596)
Receive fixed rate 0.80% Pay floating rate HUF BUBOR 6 months	J.P. Morgan	9,457,093	HUF	20-Jun-2023	(379)
Receive fixed rate 2.96% Pay floating rate PLN WIBOR 6 months	J.P. Morgan	3,121,212	PLN	20-Jun-2023	34,860
Pay fixed rate 2.30% Receive floating rate PLN WIBOR 6 months	J.P. Morgan	3,121,212	PLN	20-Jun-2023	(13,234)

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 1.51% Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	27,608,696	CZK	20-Jun-2023	(17,564)
Pay fixed rate 0.72% Receive floating rate HUF BUBOR 6 months	J.P. Morgan	21,621,622	HUF	20-Jun-2020	(233)
Receive fixed rate 0.17% Pay floating rate HUF BUBOR 6 months	J.P. Morgan	21,621,622	HUF	20-Jun-2020	(282)
Pay fixed rate 1.80% Receive floating rate PLN WIBOR 6 months	J.P. Morgan	30,088,183	PLN	20-Jun-2020	(97)
Receive fixed rate 2.37% Pay floating rate PLN WIBOR 6 months	J.P. Morgan	30,088,183	PLN	20-Jun-2020	53,806
Receive fixed rate 7.84% Pay floating rate MXN TIIE 28 days	J.P. Morgan	150,819,672	MXN	14-Jun-2023	6,771
Pay fixed rate 7.22% Receive floating rate MXN TIIE 28 days	J.P. Morgan	384,036,145	MXN	17-Jun-2020	241,940
Receive fixed rate 8.05% Pay floating rate MXN TIIE 28 days	J.P. Morgan	384,036,145	MXN	17-Jun-2020	(49,288)
Pay fixed rate 6.75% Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	105,295,238	ZAR	20-Jun-2020	31,192
Receive fixed rate 8.06% Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	105,295,238	ZAR	20-Jun-2020	81,012
Receive fixed rate 8.44% Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	32,222,222	ZAR	20-Jun-2023	86,626
Pay fixed rate 7.31% Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	32,222,222	ZAR	20-Jun-2023	4,172
Pay fixed rate 7.23% Receive floating rate MXN TIIE 28 days	J.P. Morgan	150,819,672	MXN	14-Jun-2023	164,525
Receive fixed rate 1.14% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	35,908
Receive fixed rate 0.46% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	4,210
Pay fixed rate 0.73% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	(29,811)
Pay fixed rate 0.67% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	(23,553)
Receive fixed rate 0.67% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	23,553
Pay fixed rate 0.68% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	(24,501)
Pay fixed rate 1.41% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	(69,975)
Pay fixed rate 1.39% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	(67,296)
Receive fixed rate 8.31% Pay floating rate MXN TIIE 28 days	J.P. Morgan	189,090,909	MXN	16-Dec-2020	34,721
Receive fixed rate 8.23% Pay floating rate MXN TIIE 28 days	J.P. Morgan	98,177,570	MXN	13-Dec-2023	83,450

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 1.49% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	79,864
Pay fixed rate 1.51% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Dec-2023	(82,990)
Pay fixed rate 0.72% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Dec-2020	(28,768)
Receive fixed rate 0.88% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Jun-2021	40,886
Receive fixed rate 7.67% Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	19-Jun-2021	64,707
Receive fixed rate 2.15% Pay floating rate PLN WIBOR 6 months	J.P. Morgan	20,000,000	PLN	19-Jun-2021	36,914
Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 months	J.P. Morgan	12,000,000	USD	19-Jun-2023	(361,744)
Pay fixed rate 3.20% Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,500,000	USD	19-Jun-2044	(411,366)
Receive fixed rate 3.06% Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	91,325
Receive fixed rate 2.84% Pay floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	19-Jun-2024	103,183
Receive fixed rate -0.03% Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	180,000,000	EUR	19-Jun-2021	641,850
Receive fixed rate 2.73% Pay floating rate HKD HIBOR 3 months	J.P. Morgan	50,000,000	HKD	19-Jun-2021	103,991
Receive fixed rate 3.17% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	55,469
Pay fixed rate 1.02% Receive floating rate TWD TAIBOR 3 months	J.P. Morgan	100,000,000	TWD	19-Jun-2024	(32,970)
Receive fixed rate 3.02% Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	86,594
Receive fixed rate 3.10% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	49,135
Receive fixed rate 2.92% Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	57,719
Receive fixed rate 2.87% Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	70,348
Pay fixed rate 2.87% Receive floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	19-Jun-2021	(106,511)
Pay fixed rate 2.85% Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	19-Jun-2026	(136,717)
Receive fixed rate 2.99% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	38,312
Receive fixed rate 2.84% Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Jun-2026	66,458
Receive fixed rate 2.91% Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	57,088

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 3.02% Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Jun-2039	73,532
Receive fixed rate 2.86% Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	68,923
Receive fixed rate 3.01% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	40,675
Receive fixed rate 2.87% Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Jun-2026	70,330
Pay fixed rate 2.49% Receive floating rate HKD HIBOR 3 months	J.P. Morgan	50,000,000	HKD	19-Jun-2021	(73,661)
Receive fixed rate 2.96% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	36,232
Pay fixed rate 0.90% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	8,811,290	EUR	19-Dec-2028	(436,366)
Receive fixed rate 1.24% Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	8,811,290	EUR	19-Dec-2028	756,692
Receive fixed rate 1.67% Pay floating rate GBP LIBOR 6 months	J.P. Morgan	4,811,033	GBP	19-Dec-2023	177,873
Receive fixed rate -0.04% Pay floating rate SEK STIBOR 3 months	J.P. Morgan	19,624,217	SEK	19-Dec-2020	(4,397)
Pay fixed rate 1.29% Receive floating rate GBP LIBOR 6 months	J.P. Morgan	4,811,033	GBP	19-Dec-2023	(68,215)
Pay fixed rate 0.25% Receive floating rate SEK STIBOR 3 months	J.P. Morgan	19,624,217	SEK	19-Dec-2020	(6,118)
Pay fixed rate 3.43% Receive floating rate USD LIBOR 3 months	J.P. Morgan	596,614	USD	19-Dec-2043	(95,297)
Receive fixed rate 2.73% Pay floating rate USD LIBOR 3 months	J.P. Morgan	596,614	USD	19-Dec-2043	17,227
Receive fixed rate 0.57% Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	2,935,849	EUR	19-Dec-2025	90,637
Pay fixed rate 0.51% Receive floating rate JPY LIBOR 6 months	J.P. Morgan	105,166,098	JPY	19-Dec-2028	(39,208)
Pay fixed rate 0.89% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	2,935,849	EUR	19-Dec-2025	(161,078)
Receive fixed rate 0.27% Pay floating rate JPY LIBOR 6 months	J.P. Morgan	105,166,098	JPY	19-Dec-2028	17,032
Pay fixed rate 3.29% Receive floating rate AUD BBR 6 months	J.P. Morgan	939,920	AUD	19-Dec-2028	(75,439)
Pay fixed rate 2.44% Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	62,333,736	CZK	19-Dec-2023	(74,340)
Receive fixed rate 2.62% Pay floating rate AUD BBR 6 months	J.P. Morgan	939,920	AUD	19-Dec-2028	35,455
Receive fixed rate 1.62% Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	62,333,736	CZK	19-Dec-2023	(27,429)
Receive fixed rate 2.55% Pay floating rate AUD BBR 6 months	J.P. Morgan	7,091,627	AUD	19-Dec-2025	229,752

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 1.77% Receive floating rate GBP LIBOR 6 months	J.P. Morgan	4,103,832	GBP	19-Dec-2025	(227,483)
Pay fixed rate 2.86% Receive floating rate AUD BBR 6 months	J.P. Morgan	7,091,627	AUD	19-Dec-2025	(328,721)
Receive fixed rate 1.39% Pay floating rate GBP LIBOR 6 months	J.P. Morgan	4,103,832	GBP	19-Dec-2025	95,434
Pay fixed rate 0.31% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	15,140,479	EUR	19-Dec-2021	(221,454)
Receive fixed rate -0.02% Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	15,140,479	EUR	19-Dec-2021	64,805
Receive fixed rate 3.35% Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,006,250	USD	19-Dec-2025	128,578
Pay fixed rate 2.74% Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,006,250	USD	19-Dec-2025	(52,350)
Pay fixed rate 1.85% Receive floating rate SGD SOR 6 months	J.P. Morgan	5,644,122	SGD	19-Dec-2020	3,798
Receive fixed rate 2.47% Pay floating rate SGD SOR 6 months	J.P. Morgan	5,644,122	SGD	19-Dec-2020	40,168
Pay fixed rate 2.92% Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,345,106	USD	19-Dec-2048	(98,597)
Receive fixed rate 7.68% Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	9,071,730	ZAR	19-Dec-2023	6,482
Receive fixed rate 0.55% Pay floating rate HUF BUBOR 6 months	J.P. Morgan	2,057,627,119	HUF	19-Dec-2020	(3,950)
Pay fixed rate 0.70% Receive floating rate JPY LIBOR 6 months	J.P. Morgan	19,911,882	JPY	19-Dec-2033	(11,725)
Pay fixed rate 2.83% Receive floating rate HUF BUBOR 6 months	J.P. Morgan	642,205,398	HUF	19-Dec-2023	(171,652)
Receive fixed rate 0.48% Pay floating rate JPY LIBOR 6 months	J.P. Morgan	19,911,882	JPY	19-Dec-2033	5,885
Receive fixed rate 1.39% Pay floating rate HUF BUBOR 6 months	J.P. Morgan	642,205,398	HUF	19-Dec-2023	22,271
Receive fixed rate 3.36% Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,345,106	USD	19-Dec-2048	223,758
Pay fixed rate 1.95% Receive floating rate PLN WIBOR 6 months	J.P. Morgan	9,459,816	PLN	19-Dec-2020	(6,698)
Receive fixed rate 2.33% Pay floating rate PLN WIBOR 6 months	J.P. Morgan	9,459,816	PLN	19-Dec-2020	22,539
Pay fixed rate 8.27% Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	9,071,730	ZAR	19-Dec-2023	(21,289)
Pay fixed rate 1.73% Receive floating rate HUF BUBOR 6 months	J.P. Morgan	2,057,627,119	HUF	19-Dec-2020	(142,308)
Receive fixed rate 3.43% Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,792,498	USD	19-Dec-2033	551,114
Pay fixed rate 2.97% Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,792,498	USD	19-Dec-2033	(277,053)

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 2.76% Pay floating rate SGD SOR 6 months	J.P. Morgan	2,887,427	SGD	19-Dec-2023	80,179
Pay fixed rate 2.07% Receive floating rate SGD SOR 6 months	J.P. Morgan	2,887,427	SGD	19-Dec-2023	(14,542)
Pay fixed rate 3.38% Receive floating rate USD LIBOR 3 months	J.P. Morgan	18,476,920	USD	19-Dec-2028	(1,584,204)
Receive fixed rate 2.85% Pay floating rate USD LIBOR 3 months	J.P. Morgan	30,413,984	USD	19-Dec-2021	422,090
Receive fixed rate 2.91% Pay floating rate USD LIBOR 3 months	J.P. Morgan	18,476,920	USD	19-Dec-2028	823,629
Pay fixed rate 2.81% Receive floating rate AUD BBR 6 months	J.P. Morgan	23,871,393	AUD	19-Dec-2021	(538,362)
Receive fixed rate 2.09% Pay floating rate AUD BBR 6 months	J.P. Morgan	23,871,393	AUD	19-Dec-2021	209,220
Receive fixed rate 2.75% Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,130,737	USD	19-Dec-2038	64,110
Receive fixed rate 1.19% Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	1,953,885	EUR	19-Dec-2033	122,302
Pay fixed rate 3.43% Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,130,737	USD	19-Dec-2038	(292,783)
Pay fixed rate 1.55% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	1,953,885	EUR	19-Dec-2033	(233,748)
Receive fixed rate 0.27% Pay floating rate CHF LIBOR 6 months	J.P. Morgan	15,328,316	CHF	19-Dec-2023	526,894
Receive fixed rate 1.70% Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	51,361	EUR	19-Dec-2048	9,704
Pay fixed rate -0.12% Receive floating rate CHF LIBOR 6 months	J.P. Morgan	15,328,316	CHF	19-Dec-2023	(241,879)
Pay fixed rate 1.43% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	51,361	EUR	19-Dec-2048	(5,562)
Pay fixed rate -0.24% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	26,234,289	EUR	19-Dec-2020	13,692
Pay fixed rate 3.30% Receive floating rate USD LIBOR 3 months	J.P. Morgan	30,413,984	USD	19-Dec-2021	(783,382)
Pay fixed rate 2.33% Receive floating rate PLN WIBOR 6 months	J.P. Morgan	5,631,373	PLN	19-Dec-2023	(26,058)
Receive fixed rate 3.11% Pay floating rate HKD HIBOR 3 months	J.P. Morgan	8,340,081	HKD	19-Dec-2023	55,308
Pay fixed rate 2.49% Receive floating rate HKD HIBOR 3 months	J.P. Morgan	8,340,081	HKD	19-Dec-2023	(25,693)
Receive fixed rate 0.07% Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	26,234,289	EUR	19-Dec-2020	145,086
Receive fixed rate 0.28% Pay floating rate JPY LIBOR 6 months	J.P. Morgan	47,870,968	JPY	19-Dec-2023	6,719
Pay fixed rate 7.80% Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	72,187,500	ZAR	19-Dec-2020	(54,172)

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 0.03% Receive floating rate JPY LIBOR 6 months	J.P. Morgan	47,870,968	JPY	19-Dec-2023	(1,645)
Pay fixed rate 2.19% Receive floating rate AUD BBR 6 months	J.P. Morgan	26,108,140	AUD	19-Dec-2023	(417,104)
Pay fixed rate 2.31% Receive floating rate HKD HIBOR 3 months	J.P. Morgan	9,600,000	HKD	19-Dec-2020	(9,060)
Pay fixed rate 3.29% Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,555,512	USD	19-Dec-2020	(66,010)
Receive fixed rate 2.94% Pay floating rate HKD HIBOR 3 months	J.P. Morgan	9,600,000	HKD	19-Dec-2020	22,095
Receive fixed rate 2.78% Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,555,512	USD	19-Dec-2020	27,041
Pay fixed rate 1.61% Receive floating rate GBP LIBOR 6 months	J.P. Morgan	226,819	GBP	19-Dec-2033	(12,118)
Receive fixed rate 2.39% Pay floating rate KRW CD 3 months	J.P. Morgan	7,483,686,786	KRW	19-Dec-2020	77,068
Receive fixed rate 1.95% Pay floating rate GBP LIBOR 6 months	J.P. Morgan	226,819	GBP	19-Dec-2033	25,682
Pay fixed rate 1.78% Receive floating rate KRW CD 3 months	J.P. Morgan	7,483,686,786	KRW	19-Dec-2020	(8,764)
Receive fixed rate 7.00% Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	72,187,500	ZAR	19-Dec-2020	(10,702)
Pay fixed rate -0.01% Receive floating rate JPY LIBOR 6 months	J.P. Morgan	47,043,880	JPY	19-Dec-2021	(482)
Receive fixed rate 0.20% Pay floating rate JPY LIBOR 6 months	J.P. Morgan	47,043,880	JPY	19-Dec-2021	2,996
Pay fixed rate 2.53% Receive floating rate CAD BA 3 months	J.P. Morgan	10,985,302	CAD	19-Dec-2023	(228,847)
Receive fixed rate 2.96% Pay floating rate CAD BA 3 months	J.P. Morgan	10,985,302	CAD	19-Dec-2023	388,659
Pay fixed rate 0.82% Receive floating rate JPY LIBOR 6 months	J.P. Morgan	48,373,393	JPY	19-Dec-2048	(35,333)
Receive fixed rate 0.13% Pay floating rate JPY LIBOR 6 months	J.P. Morgan	1,113,490	JPY	19-Dec-2025	96
Pay fixed rate 3.42% Receive floating rate AUD BBR 6 months	J.P. Morgan	2,153,387	AUD	19-Dec-2048	(344,618)
Receive fixed rate 2.46% Pay floating rate CAD BA 3 months	J.P. Morgan	7,749,713	CAD	19-Dec-2021	83,037
Receive fixed rate 2.91% Pay floating rate AUD BBR 6 months	J.P. Morgan	2,153,387	AUD	19-Dec-2048	174,913
Receive fixed rate 1.14% Pay floating rate GBP LIBOR 6 months	J.P. Morgan	298,748	GBP	19-Dec-2021	1,722
Pay fixed rate 2.90% Receive floating rate CAD BA 3 months	J.P. Morgan	7,749,713	CAD	19-Dec-2021	(149,987)
Receive fixed rate -0.57% Pay floating rate CHF LIBOR 6 months	J.P. Morgan	18,421,183	CHF	19-Dec-2020	27,435

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 2.27% Pay floating rate CAD BA 3 months	J.P. Morgan	4,138,938	CAD	19-Dec-2025	61,586
Pay fixed rate -0.17% Receive floating rate CHF LIBOR 6 months	J.P. Morgan	18,421,183	CHF	19-Dec-2020	(158,016)
Pay fixed rate 3.06% Receive floating rate CAD BA 3 months	J.P. Morgan	4,138,938	CAD	19-Dec-2025	(214,931)
Receive fixed rate 1.12% Pay floating rate JPY LIBOR 6 months	J.P. Morgan	48,373,393	JPY	19-Dec-2048	72,275
Pay fixed rate 0.37% Receive floating rate JPY LIBOR 6 months	J.P. Morgan	1,113,490	JPY	19-Dec-2025	(254)
Pay fixed rate 2.60% Receive floating rate USD LIBOR 3 months	J.P. Morgan	18,592,603	USD	19-Dec-2022	(210,203)
Receive fixed rate 3.32% Pay floating rate USD LIBOR 3 months	J.P. Morgan	18,592,603	USD	19-Dec-2022	685,276
Pay fixed rate 1.89% Receive floating rate KRW CD 3 months	J.P. Morgan	3,035,128,806	KRW	19-Dec-2023	(32,460)
Receive fixed rate 2.53% Pay floating rate KRW CD 3 months	J.P. Morgan	3,035,128,806	KRW	19-Dec-2023	110,248
Pay fixed rate 1.51% Receive floating rate GBP LIBOR 6 months	J.P. Morgan	2,292,319	GBP	19-Dec-2028	(85,722)
Receive fixed rate 1.85% Pay floating rate GBP LIBOR 6 months	J.P. Morgan	2,292,319	GBP	19-Dec-2028	178,728
Receive fixed rate 1.62% Pay floating rate GBP LIBOR 6 months	J.P. Morgan	138,954	GBP	19-Dec-2048	11,400
Pay fixed rate 2.82% Receive floating rate USD LIBOR 3 months	J.P. Morgan	27,493,317	USD	19-Dec-2023	(664,096)
Pay fixed rate 0.74% Receive floating rate CHF LIBOR 6 months	J.P. Morgan	2,136,389	CHF	19-Dec-2028	(158,615)
Receive fixed rate 1.74% Pay floating rate SEK STIBOR 3 months	J.P. Morgan	4,960,000	SEK	19-Dec-2048	51,757
Receive fixed rate 0.38% Pay floating rate CHF LIBOR 6 months	J.P. Morgan	2,136,389	CHF	19-Dec-2028	82,417
Receive fixed rate 2.97% Pay floating rate PLN WIBOR 6 months	J.P. Morgan	5,631,373	PLN	19-Dec-2023	68,030
Pay fixed rate 2.05% Receive floating rate SEK STIBOR 3 months	J.P. Morgan	4,960,000	SEK	19-Dec-2048	(93,252)
Receive fixed rate 0.93% Pay floating rate SEK STIBOR 3 months	J.P. Morgan	36,967,586	SEK	19-Dec-2023	110,928
Receive fixed rate 0.77% Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,005,764	EUR	19-Dec-2023	209,459
Pay fixed rate 0.56% Receive floating rate SEK STIBOR 3 months	J.P. Morgan	36,967,586	SEK	19-Dec-2023	(41,217)
Pay fixed rate 0.15% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	5,005,764	EUR	19-Dec-2023	(43,160)
Pay fixed rate 1.91% Receive floating rate GBP LIBOR 6 months	J.P. Morgan	138,954	GBP	19-Dec-2048	(24,574)

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 3.30% Pay floating rate USD LIBOR 3 months	J.P. Morgan	27,493,317	USD	19-Dec-2023	1,253,782
Receive fixed rate 1.34% Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	206,200,318	CZK	19-Dec-2020	(109,389)
Pay fixed rate 1.50% Receive floating rate GBP LIBOR 6 months	J.P. Morgan	298,748	GBP	19-Dec-2021	(5,488)
Receive fixed rate 1.21% Pay floating rate SEK STIBOR 3 months	J.P. Morgan	4,665,244	SEK	19-Dec-2028	18,869
Pay fixed rate 1.58% Receive floating rate SEK STIBOR 3 months	J.P. Morgan	4,665,244	SEK	19-Dec-2028	(36,646)
Pay fixed rate 2.29% Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	206,200,318	CZK	19-Dec-2020	(35,436)
Pay fixed rate 2.48% Receive floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	19-Jun-2024	(59,734)
Receive fixed rate 2.91% Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Jun-2039	55,477
Pay fixed rate -0.09% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	19-Jun-2021	(31,322)
Receive fixed rate 2.30% Pay floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	19-Jun-2024	38,250
Pay fixed rate 1.71% Receive floating rate THB THBFIX 6 months	J.P. Morgan	200,000,000	THB	19-Jun-2021	7,335
Receive fixed rate 1.51% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	10,000,000	ILS	19-Jun-2024	71,730
Receive fixed rate 2.81% Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Jun-2039	39,340
Receive fixed rate 2.81% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	21,863
Receive fixed rate 2.59% Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Jun-2026	34,703
Receive fixed rate 2.57% Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	23,785
Pay fixed rate 2.31% Receive floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	19-Jun-2024	(38,552)
Receive fixed rate 2.84% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	24,605
Pay fixed rate 1.87% Receive floating rate NOK NIBOR 6 months	J.P. Morgan	20,000,000	NOK	19-Jun-2024	(5,105)
Pay fixed rate 7.30% Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	19-Jun-2021	(17,551)
Receive fixed rate 2.38% Pay floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	19-Jun-2024	46,759
Pay fixed rate 1.79% Receive floating rate PLN WIBOR 6 months	J.P. Morgan	20,000,000	PLN	19-Jun-2021	(636)
Receive fixed rate 1.77% Pay floating rate KRW CD 3 months	J.P. Morgan	4,000,000,000	KRW	19-Jun-2024	27,543

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 2.53% Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	30,902
Receive fixed rate 2.58% Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	24,513
Receive fixed rate 2.84% Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Jun-2039	44,533
Receive fixed rate 2.60% Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Jun-2026	35,413
Receive fixed rate 2.81% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	21,863
Receive fixed rate 2.57% Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	23,979
Receive fixed rate 2.52% Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	29,933
Receive fixed rate 2.81% Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Jun-2039	39,500
Receive fixed rate 2.80% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	20,682
Receive fixed rate 2.53% Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	20,290
Receive fixed rate 2.48% Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	25,430
Pay fixed rate -0.11% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	19-Jun-2021	(17,721)
Receive fixed rate 1.88% Pay floating rate NOK NIBOR 6 months	J.P. Morgan	20,000,000	NOK	19-Jun-2024	6,531
Pay fixed rate 2.91% Receive floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	(31,316)
Pay fixed rate -0.15% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	19-Jun-2021	(7,222)
Pay fixed rate 2.50% Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	(27,414)
Pay fixed rate 2.56% Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Jun-2026	(31,398)
Pay fixed rate 2.56% Receive floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	(22,707)
Pay fixed rate 2.83% Receive floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	(23,981)
Receive fixed rate 2.55% Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Jun-2026	29,733
Receive fixed rate 2.49% Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	26,114
Receive fixed rate 2.54% Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	21,212
Receive fixed rate 2.80% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	20,398

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 1.81% Receive floating rate NOK NIBOR 6 months	J.P. Morgan	20,000,000	NOK	19-Jun-2024	1,254
Pay fixed rate -0.14% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	19-Jun-2021	(4,966)
Receive fixed rate 2.81% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	21,296
Receive fixed rate 2.52% Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	18,930
Receive fixed rate 2.44% Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	21,269
Receive fixed rate 1.99% Pay floating rate SGD SOR 6 months	J.P. Morgan	5,000,000	SGD	19-Jun-2024	8,867
Pay fixed rate 1.12% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	19-Jun-2024	(39,663)
Receive fixed rate 2.81% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	21,343
Receive fixed rate 2.76% Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Jun-2039	31,112
Receive fixed rate 2.45% Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	21,554
Receive fixed rate 2.52% Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	19,561
Receive fixed rate 2.72% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	12,883
Pay fixed rate 2.21% Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	5,819
Pay fixed rate 2.29% Receive floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	3,120
Pay fixed rate 2.28% Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Jun-2026	4,682
Receive fixed rate -0.16% Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	19-Jun-2021	3,453
Receive fixed rate 2.57% Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Jun-2039	1,553
Receive fixed rate 2.28% Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Jun-2026	(4,798)
Receive fixed rate 2.29% Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	(2,964)
Receive fixed rate 2.59% Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	877
Pay fixed rate 2.23% Receive floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	19-Jun-2021	8,800
Pay fixed rate 2.52% Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	19-Jun-2039	6,212
Pay fixed rate -0.20% Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	30,000,000	EUR	19-Jun-2021	7,457

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 2.29% Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	19-Jun-2026	4,488
Pay fixed rate 2.22% Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	19-Jun-2023	4,565
Pay fixed rate 2.57% Receive floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	19-Jun-2044	1,023
				USD	**2,024,919**
Schroder GAIA Wellington Pagosa					
Pay fixed rate 3.01% Receive floating rate USD LIBOR 3 months	Morgan Stanley	29,669,000	USD	16-Sep-2030	(1,789,471)
Pay fixed rate 2.26% Receive floating rate AUD BBR 6 months	Morgan Stanley	9,670,000	AUD	18-Mar-2021	(53,771)
Pay fixed rate 2.10% Receive floating rate SGD SOR 6 months	Morgan Stanley	1,080,000	SGD	19-Jun-2024	(6,060)
Pay fixed rate 2.44% Receive floating rate NZD BBR 3 months	Morgan Stanley	1,149,000	NZD	19-Jun-2024	(24,305)
Receive fixed rate 2.00% Pay floating rate AUD BBR 3 months	Morgan Stanley	12,918,000	AUD	19-Jun-2021	97,596
Receive fixed rate 1.72% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	14,980,000	SEK	20-Mar-2029	32,651
Receive fixed rate 8.55% Pay floating rate MXN TIIE 28 days	Morgan Stanley	66,515,000	MXN	17-Jun-2020	11,335
Receive fixed rate 9.00% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	51,398,000	ZAR	19-Jun-2029	15,721
Pay fixed rate -0.06% Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	10,725,000	EUR	18-Mar-2021	(16,019)
Receive fixed rate 0.55% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	49,742,000	SEK	19-Jun-2024	39,550
Receive fixed rate 1.35% Pay floating rate GBP LIBOR 6 months	Morgan Stanley	35,783,000	GBP	17-Mar-2023	269,612
Pay fixed rate 2.46% Receive floating rate USD LIBOR 3 months	Morgan Stanley	8,200,000	USD	18-Jan-2020	4,418
Pay fixed rate 1.89% Receive floating rate HUF BUBOR 6 months	Morgan Stanley	236,284,000	HUF	19-Jun-2024	(23,670)
Pay fixed rate -0.03% Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	7,299,000	EUR	17-Jun-2021	(10,153)
Receive fixed rate 3.02% Pay floating rate ILS TELBOR 3 months	Goldman Sachs	696,000	ILS	19-Jun-2029	3,389
Pay fixed rate 2.36% Receive floating rate NOK NIBOR 6 months	Morgan Stanley	9,419,000	NOK	19-Jun-2029	(10,542)
Pay fixed rate 2.01% Receive floating rate AUD BBR 6 months	Morgan Stanley	5,813,000	AUD	19-Jun-2024	(60,992)
Receive fixed rate 1.09% Pay floating rate GBP LIBOR 6 months	Morgan Stanley	11,037,000	GBP	19-Jun-2021	38,602
Pay fixed rate 1.53% Receive floating rate GBP LIBOR 6 months	Morgan Stanley	2,558,000	GBP	19-Jun-2029	(24,659)

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 1.19% Receive floating rate ILS TELBOR 3 months	Citi Bank	4,563,000	ILS	19-Jun-2024	(12,792)
Pay fixed rate 2.66% Receive floating rate CAD BA 3 months	Morgan Stanley	3,663,000	CAD	19-Jun-2029	(43,763)
Receive fixed rate 2.79% Pay floating rate CNY REPO RATE 7 days	Citi Bank	22,588,000	CNY	19-Jun-2024	(26,930)
Receive fixed rate 2.26% Pay floating rate CAD BA 3 months	Morgan Stanley	2,798,000	CAD	19-Jun-2024	35,300
Receive fixed rate 1.36% Pay floating rate GBP LIBOR 6 months	Morgan Stanley	6,078,000	GBP	19-Jun-2024	111,030
Pay fixed rate 1.28% Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	1,485,000	EUR	19-Jun-2029	(26,624)
Pay fixed rate 2.42% Receive floating rate USD LIBOR 3 months	Morgan Stanley	13,105,000	USD	09-Mar-2020	1,970
Receive fixed rate 2.77% Pay floating rate CNY REPO RATE 7 days	Citi Bank	13,148,000	CNY	19-Jun-2021	2,604
Receive fixed rate 1.28% Pay floating rate GBP LIBOR 6 months	Morgan Stanley	4,905,000	GBP	18-Sep-2024	25,411
Pay fixed rate 2.38% Receive floating rate USD LIBOR 3 months	Morgan Stanley	13,145,000	USD	09-Mar-2020	4,072
Receive fixed rate 2.67% Pay floating rate CNY REPO RATE 7 days	Citi Bank	15,132,000	CNY	19-Jun-2021	(1,505)
Receive fixed rate 1.72% Pay floating rate PLN WIBOR 6 months	Morgan Stanley	89,400,000	PLN	19-Jun-2020	(3,822)
Receive fixed rate 2.19% Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	167,510,000	CZK	19-Jun-2021	27,192
Receive fixed rate 1.75% Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,138,220,000	HUF	19-Jun-2024	88,309
Receive fixed rate 0.28% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	36,214,000	SEK	16-Sep-2021	1,371
Receive fixed rate 1.00% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	8,505,000	SEK	18-Sep-2029	9,184
Pay fixed rate 2.09% Receive floating rate CAD BA 3 months	Morgan Stanley	4,207,000	CAD	15-Sep-2024	(13,342)
Receive fixed rate 1.15% Pay floating rate ILS TELBOR 3 months	Citi Bank	10,125,000	ILS	19-Jun-2024	23,755
Receive fixed rate 1.93% Pay floating rate SGD SOR 6 months	Morgan Stanley	2,046,000	SGD	19-Jun-2021	1,163
Pay fixed rate 1.20% Receive floating rate HUF BUBOR 6 months	Morgan Stanley	3,685,468,000	HUF	16-Sep-2021	(29,267)
Receive fixed rate 1.42% Pay floating rate AUD BBR 6 months	Morgan Stanley	6,807,000	AUD	18-Sep-2021	(9,999)
Receive fixed rate 7.43% Pay floating rate COP IBR 1 day	Goldman Sachs	2,733,530,000	COP	20-Sep-2028	24,604
Pay fixed rate 4.88% Receive floating rate CLP ICP 1 day	Morgan Stanley	496,985,000	CLP	20-Sep-2028	(19,180)

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 4.86% Receive floating rate CLP ICP 1 day	Citi Bank	755,515,000	CLP	20-Sep-2028	(28,121)
Pay fixed rate 5.04% Receive floating rate CLP ICP 1 day	Goldman Sachs	898,595,000	CLP	20-Mar-2029	(38,782)
Receive fixed rate 7.44% Pay floating rate COP IBR 1 day	Morgan Stanley	5,113,161,000	COP	20-Mar-2029	42,536
Pay fixed rate 9.76% Receive floating rate BRL CDI 1 day	J.P. Morgan	7,960,562	BRL	02-Jan-2025	(215,301)
Receive fixed rate 9.26% Pay floating rate BRL CDI 1 day	J.P. Morgan	23,555,952	BRL	02-Jan-2023	420,767
Receive fixed rate 8.97% Pay floating rate BRL CDI 1 day	J.P. Morgan	2,614,167	BRL	02-Jan-2023	36,038
Receive fixed rate 9.16% Pay floating rate BRL CDI 1 day	J.P. Morgan	8,850,429	BRL	02-Jan-2023	58,581
Receive fixed rate 9.08% Pay floating rate BRL CDI 1 day	Citi Bank	7,634,539	BRL	02-Jan-2023	113,052
Pay fixed rate 7.74% Receive floating rate BRL CDI 1 day	J.P. Morgan	24,197,861	BRL	04-Jan-2021	(63,344)
Pay fixed rate 7.25% Receive floating rate BRL CDI 1 day	J.P. Morgan	3,586,157	BRL	04-Jan-2021	(19,364)
Receive fixed rate 3.78% Pay floating rate CLP ICP 1 day	Citi Bank	628,207,000	CLP	19-Jun-2024	16,353
Receive fixed rate 8.44% Pay floating rate BRL CDI 1 day	J.P. Morgan	12,980,856	BRL	02-Jan-2023	46,663
Pay fixed rate 7.42% Receive floating rate BRL CDI 1 day	J.P. Morgan	13,335,581	BRL	04-Jan-2021	(42,172)
Pay fixed rate 8.87% Receive floating rate BRL CDI 1 day	J.P. Morgan	4,241,861	BRL	02-Jan-2025	(39,217)
Pay fixed rate 7.41% Receive floating rate BRL CDI 1 day	J.P. Morgan	13,338,010	BRL	04-Jan-2021	(41,467)
Receive fixed rate 8.43% Pay floating rate BRL CDI 1 day	J.P. Morgan	12,985,584	BRL	02-Jan-2023	86,406
Pay fixed rate 8.87% Receive floating rate BRL CDI 1 day	J.P. Morgan	4,243,019	BRL	02-Jan-2025	(38,871)
Pay fixed rate 8.39% Receive floating rate BRL CDI 1 day	J.P. Morgan	4,181,836	BRL	02-Jan-2025	(4,239)
Receive fixed rate 8.02% Pay floating rate BRL CDI 1 day	J.P. Morgan	18,590,014	BRL	02-Jan-2023	35,486
Receive fixed rate 6.05% Pay floating rate INR MIBOR 1 day	Goldman Sachs	283,389,000	INR	19-Jun-2021	24,425
Receive fixed rate 4.07% Pay floating rate CLP ICP 1 day	Citi Bank	974,735,000	CLP	19-Jun-2029	31,983
Pay fixed rate 3.67% Receive floating rate CLP ICP 1 day	Citi Bank	3,568,755,000	CLP	19-Jun-2024	(65,385)
Receive fixed rate 3.36% Pay floating rate CLP ICP 1 day	Citi Bank	4,123,430,000	CLP	19-Jun-2021	28,177

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 7.05% Receive floating rate BRL CDI 1 day	Goldman Sachs	10,750,116	BRL	04-Jan-2021	(7,042)
Pay fixed rate 7.08% Receive floating rate BRL CDI 1 day	J.P. Morgan	16,116,785	BRL	04-Jan-2021	(18,035)
Receive fixed rate 8.14% Pay floating rate BRL CDI 1 day	J.P. Morgan	15,674,104	BRL	02-Jan-2023	45,630
Pay fixed rate 8.62% Receive floating rate BRL CDI 1 day	Goldman Sachs	3,453,717	BRL	02-Jan-2025	(15,210)
Receive fixed rate 8.13% Pay floating rate BRL CDI 1 day	Goldman Sachs	10,453,123	BRL	02-Jan-2023	29,334
Pay fixed rate 8.59% Receive floating rate BRL CDI 1 day	J.P. Morgan	5,188,946	BRL	02-Jan-2025	(20,339)
Receive fixed rate 3.35% Pay floating rate CLP ICP 1 day	Morgan Stanley	2,366,759,000	CLP	19-Jun-2021	15,700
Receive fixed rate 5.74% Pay floating rate INR MIBOR 1 day	J.P. Morgan	725,950,000	INR	19-Jun-2021	3,366
Pay fixed rate 5.90% Receive floating rate INR MIBOR 1 day	J.P. Morgan	317,725,000	INR	19-Jun-2024	(8,144)
Receive fixed rate 5.80% Pay floating rate INR MIBOR 1 day	Goldman Sachs	606,182,000	INR	19-Jun-2021	12,100
Pay fixed rate 9.44% Receive floating rate BRL CDI 1 day	J.P. Morgan	2,889,099	BRL	02-Jan-2025	(11,044)
Receive fixed rate 5.45% Pay floating rate COP IBR 1 day	J.P. Morgan	1,804,370,000	COP	19-Jun-2024	8,615
Pay fixed rate 4.72% Receive floating rate COP IBR 1 day	J.P. Morgan	9,051,410,000	COP	19-Jun-2021	(13,575)
Pay fixed rate 6.12% Receive floating rate COP IBR 1 day	J.P. Morgan	5,160,660,000	COP	19-Jun-2029	(44,457)
Receive fixed rate 5.44% Pay floating rate COP IBR 1 day	Citi Bank	1,221,387,000	COP	19-Jun-2024	5,815
Receive fixed rate 3.36% Pay floating rate CLP ICP 1 day	Goldman Sachs	4,164,545,000	CLP	19-Jun-2021	27,863
Pay fixed rate 3.68% Receive floating rate CLP ICP 1 day	Goldman Sachs	3,604,140,000	CLP	19-Jun-2024	(67,252)
Pay fixed rate 8.69% Receive floating rate BRL CDI 1 day	J.P. Morgan	2,558,606	BRL	04-Jan-2027	(1,578)
Pay fixed rate 5.86% Receive floating rate INR MIBOR 1 day	Morgan Stanley	434,795,000	INR	19-Jun-2024	532
Receive fixed rate 5.73% Pay floating rate INR MIBOR 1 day	Morgan Stanley	984,070,000	INR	19-Jun-2021	1,940
Receive fixed rate 3.40% Pay floating rate CLP ICP 1 day	J.P. Morgan	4,097,352,000	CLP	23-Sep-2021	28,404
Receive fixed rate 3.26% Pay floating rate CLP ICP 1 day	Citi Bank	7,433,002,000	CLP	23-Sep-2020	7,361
Pay fixed rate 5.96% Receive floating rate COP IBR 1 day	J.P. Morgan	5,241,750,000	COP	19-Jun-2029	(25,313)

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 4.61% Receive floating rate COP IBR 1 day	J.P. Morgan	21,027,750,000	COP	19-Jun-2021	(17,487)
Receive fixed rate 5.27% Pay floating rate COP IBR 1 day	J.P. Morgan	18,129,450,000	COP	19-Jun-2024	42,220
Receive fixed rate 5.27% Pay floating rate COP IBR 1 day	Goldman Sachs	13,387,375,000	COP	19-Jun-2024	31,363
Pay fixed rate 5.98% Receive floating rate COP IBR 1 day	Morgan Stanley	7,466,575,000	COP	19-Jun-2029	(40,198)
Receive fixed rate 7.91% Pay floating rate BRL CDI 1 day	J.P. Morgan	6,007,591	BRL	02-Jan-2023	940
Receive fixed rate 3.62% Pay floating rate CLP ICP 1 day	J.P. Morgan	1,924,224,000	CLP	23-Sep-2024	22,351
Pay fixed rate 3.51% Receive floating rate CLP ICP 1 day	Goldman Sachs	2,570,622,000	CLP	16-Sep-2021	(7,862)
Receive fixed rate 8.05% Pay floating rate BRL CDI 1 day	Goldman Sachs	9,739,813	BRL	02-Jan-2023	15,680
Receive fixed rate 8.05% Pay floating rate BRL CDI 1 day	J.P. Morgan	9,736,484	BRL	02-Jan-2023	15,992
Pay fixed rate 3.43% Receive floating rate CLP ICP 1 day	J.P. Morgan	6,055,615,000	CLP	16-Sep-2021	(11,684)
Pay fixed rate 7.26% Receive floating rate BRL CDI 1 day	Morgan Stanley	13,913,474	BRL	04-Jan-2021	(24,125)
Pay fixed rate 4.71% Receive floating rate COP IBR 1 day	J.P. Morgan	3,942,216,000	COP	18-Sep-2021	(2,714)
Receive fixed rate 8.27% Pay floating rate BRL CDI 1 day	BNP Paribas	13,852,991	BRL	02-Jan-2023	52,552
Pay fixed rate 7.19% Receive floating rate BRL CDI 1 day	BNP Paribas	14,617,563	BRL	04-Jan-2021	(20,755)
Pay fixed rate 8.76% Receive floating rate BRL CDI 1 day	BNP Paribas	4,517,598	BRL	02-Jan-2025	(27,099)
Pay fixed rate 4.71% Receive floating rate COP IBR 1 day	Goldman Sachs	12,447,458,000	COP	18-Sep-2021	(8,859)
Pay fixed rate 5.29% Receive floating rate COP IBR 1 day	Citi Bank	5,318,492,000	COP	18-Sep-2024	(6,274)
Receive fixed rate 2.86% Pay floating rate ILS TELBOR 3 months	Citi Bank	3,827,000	ILS	20-Sep-2028	21,415
Pay fixed rate 0.17% Receive floating rate EUR EURIBOR 6 months	Deutsche Bank	1,699,000	EUR	18-Sep-2020	(7,309)
Pay fixed rate 2.70% Receive floating rate NOK NIBOR 6 months	Morgan Stanley	6,051,000	NOK	20-Sep-2028	(20,087)
Receive fixed rate 7.63% Pay floating rate MXN TIIE 28 days	Morgan Stanley	15,960,000	MXN	07-Jun-2028	(23,061)
Pay fixed rate 2.57% Receive floating rate KRW CD 3 months	Goldman Sachs	699,509,000	KRW	20-Sep-2028	(26,056)
Receive fixed rate 3.07% Pay floating rate ILS TELBOR 3 months	Citi Bank	1,050,000	ILS	20-Sep-2028	8,547

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 2.73% Receive floating rate NOK NIBOR 6 months	Goldman Sachs	8,670,000	NOK	20-Sep-2028	(28,674)
Receive fixed rate 3.03% Pay floating rate USD LIBOR 3 months	Morgan Stanley	44,586,000	USD	19-Jun-2021	767,718
Pay fixed rate 3.12% Receive floating rate USD LIBOR 3 months	Morgan Stanley	9,656,000	USD	19-Jun-2029	(736,993)
Pay fixed rate 2.90% Receive floating rate NZD BBR 3 months	Morgan Stanley	26,460,000	NZD	16-Sep-2022	17,478
Receive fixed rate 2.86% Pay floating rate ILS TELBOR 3 months	Citi Bank	3,581,000	ILS	20-Sep-2028	20,128
Receive fixed rate 3.88% Pay floating rate NZD BBR 3 months	Morgan Stanley	940,000	NZD	20-Dec-2028	36,702
Pay fixed rate 2.41% Receive floating rate KRW CD 3 months	Goldman Sachs	2,564,115,000	KRW	20-Dec-2028	(77,774)
Pay fixed rate 2.33% Receive floating rate KRW CD 3 months	Goldman Sachs	2,222,050,000	KRW	20-Dec-2028	(60,399)
Receive fixed rate 3.63% Pay floating rate NZD BBR 3 months	Morgan Stanley	2,050,000	NZD	20-Dec-2028	64,941
Pay fixed rate 2.54% Receive floating rate NOK NIBOR 6 months	Morgan Stanley	8,960,000	NOK	20-Dec-2028	(20,075)
Receive fixed rate 8.23% Pay floating rate MXN TIIE 28 days	Morgan Stanley	17,245,000	MXN	06-Dec-2028	8,313
Receive fixed rate 8.31% Pay floating rate MXN TIIE 28 days	Morgan Stanley	32,375,000	MXN	05-Aug-2033	(3,702)
Pay fixed rate 2.18% Receive floating rate KRW CD 3 months	Goldman Sachs	1,326,170,000	KRW	20-Dec-2028	(28,392)
Receive fixed rate 2.93% Pay floating rate USD LIBOR 3 months	Morgan Stanley	135,923,000	USD	16-Sep-2022	2,223,098
Pay fixed rate 2.32% Receive floating rate PLN WIBOR 3 months	Morgan Stanley	12,195,000	PLN	18-Mar-2021	(18,270)
Pay fixed rate 0.25% Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	7,165,000	EUR	18-Mar-2021	(34,177)
Receive fixed rate 2.00% Pay floating rate NOK NIBOR 6 months	Morgan Stanley	88,065,000	NOK	18-Mar-2021	25,387
Pay fixed rate 2.41% Receive floating rate PLN WIBOR 3 months	Morgan Stanley	11,220,000	PLN	18-Mar-2021	(19,542)
Receive fixed rate 3.56% Pay floating rate NZD BBR 3 months	Morgan Stanley	1,210,000	NZD	20-Mar-2029	34,179
Receive fixed rate 3.27% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	21,765,000	ILS	20-Mar-2029	190,412
Pay fixed rate 2.41% Receive floating rate KRW CD 3 months	J.P. Morgan	1,898,820,000	KRW	20-Mar-2029	(56,603)
Receive fixed rate 0.40% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	59,445,000	SEK	18-Mar-2021	8,924
Receive fixed rate 2.17% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	3,565,000	SEK	20-Mar-2029	15,854

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 8.84% Pay floating rate MXN TIIE 28 days	Morgan Stanley	41,621,000	MXN	14-Mar-2029	17,592
Receive fixed rate 8.94% Pay floating rate MXN TIIE 28 days	Morgan Stanley	15,162,000	MXN	14-Mar-2029	8,549
Receive fixed rate 1.34% Pay floating rate GBP LIBOR 6 months	Morgan Stanley	37,660,000	GBP	18-Dec-2021	396,672
Pay fixed rate 1.68% Receive floating rate GBP LIBOR 6 months	Morgan Stanley	7,955,000	GBP	18-Dec-2029	(450,399)
Pay fixed rate 8.62% Receive floating rate MXN TIIE 28 days	Morgan Stanley	59,865,000	MXN	02-Nov-2023	(97,336)
Receive fixed rate 9.51% Pay floating rate MXN TIIE 28 days	Morgan Stanley	41,883,400	MXN	14-Mar-2029	57,422
Receive fixed rate 2.25% Pay floating rate SGD SOR 6 months	Morgan Stanley	3,714,000	SGD	18-Mar-2021	10,088
Receive fixed rate 9.60% Pay floating rate MXN TIIE 28 days	Morgan Stanley	14,054,000	MXN	14-Mar-2029	21,222
Receive fixed rate 9.63% Pay floating rate MXN TIIE 28 days	Morgan Stanley	8,441,574	MXN	14-Mar-2029	13,119
Receive fixed rate 9.60% Pay floating rate MXN TIIE 28 days	Morgan Stanley	19,862,000	MXN	14-Mar-2029	29,992
Receive fixed rate 9.76% Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,318,808	MXN	14-Mar-2029	35,268
Receive fixed rate 9.77% Pay floating rate MXN TIIE 28 days	Morgan Stanley	43,941,000	MXN	14-Mar-2029	76,836
Pay fixed rate 8.84% Receive floating rate MXN TIIE 28 days	Morgan Stanley	1,505,000	MXN	28-Nov-2023	(3,149)
Receive fixed rate 9.85% Pay floating rate MXN TIIE 28 days	Morgan Stanley	62,782,000	MXN	14-Mar-2029	116,966
Receive fixed rate 9.23% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	27,574,000	ZAR	20-Mar-2029	23,793
Receive fixed rate 1.81% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	7,826,000	SEK	20-Mar-2029	20,548
Receive fixed rate 9.27% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	35,965,000	ZAR	19-Jun-2029	29,656
Receive fixed rate 9.30% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	41,015,000	ZAR	20-Mar-2029	40,965
Pay fixed rate 1.79% Receive floating rate KRW CD 3 months	Goldman Sachs	6,506,787,000	KRW	18-Mar-2021	(11,427)
Receive fixed rate 8.81% Pay floating rate MXN TIIE 28 days	Morgan Stanley	43,860,000	MXN	17-Mar-2021	22,460
Receive fixed rate 9.28% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	31,634,000	ZAR	20-Mar-2029	30,376
Receive fixed rate 9.27% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	31,634,000	ZAR	20-Mar-2029	29,614
Receive fixed rate 9.34% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	36,095,000	ZAR	20-Mar-2029	39,251

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 8.90% Pay floating rate MXN TIIE 28 days	Morgan Stanley	37,425,000	MXN	07-Dec-2028	105,538
Pay fixed rate 8.47% Receive floating rate MXN TIIE 28 days	Morgan Stanley	60,363,052	MXN	29-Dec-2023	(82,123)
Pay fixed rate 3.06% Receive floating rate HUF BUBOR 6 months	Morgan Stanley	881,661,000	HUF	20-Mar-2029	(40,531)
Receive fixed rate 0.57% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	76,345,750	SEK	19-Jun-2024	67,624
Pay fixed rate 2.47% Receive floating rate USD LIBOR 3 months	Morgan Stanley	17,457,000	USD	19-Jun-2024	(295,500)
Receive fixed rate 2.66% Pay floating rate USD LIBOR 3 months	Morgan Stanley	5,377,000	USD	19-Jun-2029	171,361
Receive fixed rate 7.28% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	153,307,000	ZAR	19-Jun-2020	16,928
Receive fixed rate 8.42% Pay floating rate MXN TIIE 28 days	Morgan Stanley	86,298,118	MXN	03-Jan-2022	59,087
Receive fixed rate 8.42% Pay floating rate MXN TIIE 28 days	Morgan Stanley	196,546,476	MXN	17-Jun-2020	20,742
Receive fixed rate 1.29% Pay floating rate GBP LIBOR 6 months	Morgan Stanley	7,947,000	GBP	17-Jun-2021	33,575
Pay fixed rate 0.60% Receive floating rate SEK STIBOR 3 months	Morgan Stanley	51,387,000	SEK	19-Jun-2024	(37,127)
Receive fixed rate 8.74% Pay floating rate MXN TIIE 28 days	Morgan Stanley	36,745,323	MXN	27-Dec-2028	82,865
Pay fixed rate 8.55% Receive floating rate MXN TIIE 28 days	Morgan Stanley	119,425,000	MXN	04-Jan-2024	(182,604)
Receive fixed rate 0.25% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	110,450,000	SEK	18-Mar-2021	9,580
Receive fixed rate 0.83% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	7,334,000	ILS	19-Jun-2021	12,763
Pay fixed rate 2.68% Receive floating rate CAD BA 3 months	Morgan Stanley	605,000	CAD	19-Jun-2029	(7,576)
Pay fixed rate 2.23% Receive floating rate NZD BBR 3 months	Morgan Stanley	3,438,000	NZD	19-Jun-2024	(49,603)
Pay fixed rate 2.24% Receive floating rate NZD BBR 3 months	Morgan Stanley	3,440,000	NZD	19-Jun-2024	(50,050)
Pay fixed rate 2.84% Receive floating rate USD LIBOR 3 months	Morgan Stanley	403,000	USD	19-Jun-2029	(360)
Receive fixed rate 7.21% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	66,132,000	ZAR	19-Jun-2020	4,600
Receive fixed rate 2.19% Pay floating rate NZD BBR 3 months	Morgan Stanley	53,205,000	NZD	17-Mar-2023	276,715
Receive fixed rate 8.35% Pay floating rate MXN TIIE 28 days	Morgan Stanley	85,305,000	MXN	19-Jan-2022	52,032
Pay fixed rate 1.76% Receive floating rate KRW CD 3 months	Goldman Sachs	1,672,876,000	KRW	19-Jun-2024	(10,626)

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 2.20% Receive floating rate AUD BBR 6 months	Morgan Stanley	16,173,000	AUD	19-Jun-2024	(275,640)
Receive fixed rate 2.54% Pay floating rate AUD BBR 6 months	Morgan Stanley	8,649,000	AUD	19-Jun-2029	277,820
Receive fixed rate 8.22% Pay floating rate MXN TIIE 28 days	Morgan Stanley	91,000,000	MXN	21-Jan-2022	39,573
Pay fixed rate 8.26% Receive floating rate MXN TIIE 28 days	Morgan Stanley	117,375,000	MXN	19-Jan-2024	(108,593)
Receive fixed rate 8.59% Pay floating rate MXN TIIE 28 days	Morgan Stanley	36,025,000	MXN	12-Jan-2029	62,682
Receive fixed rate 8.60% Pay floating rate MXN TIIE 28 days	Morgan Stanley	900,000	MXN	18-Jan-2029	1,596
Pay fixed rate 2.19% Receive floating rate CAD BA 3 months	Morgan Stanley	25,496,000	CAD	17-Jun-2021	(68,025)
Receive fixed rate 0.53% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	36,416,000	SEK	19-Jun-2024	25,654
Receive fixed rate 1.20% Pay floating rate GBP LIBOR 6 months	Morgan Stanley	6,544,000	GBP	17-Jun-2021	19,962
Pay fixed rate 1.67% Receive floating rate AUD BBR 3 months	Morgan Stanley	11,663,000	AUD	17-Jun-2021	(23,188)
Pay fixed rate 1.78% Receive floating rate PLN WIBOR 3 months	Morgan Stanley	27,653,000	PLN	17-Jun-2021	(3,121)
Receive fixed rate 0.49% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	3,266,000	SEK	19-Jun-2024	1,479
Pay fixed rate 2.06% Receive floating rate NOK NIBOR 6 months	Morgan Stanley	1,261,000	NOK	19-Jun-2029	(1,336)
Pay fixed rate 1.55% Receive floating rate GBP LIBOR 6 months	Morgan Stanley	1,089,000	GBP	19-Jun-2029	(11,533)
Pay fixed rate 8.37% Receive floating rate MXN TIIE 28 days	Morgan Stanley	270,565,000	MXN	05-Mar-2020	(1,131)
Receive fixed rate 8.15% Pay floating rate MXN TIIE 28 days	Morgan Stanley	270,735,000	MXN	04-Mar-2021	27,962
Pay fixed rate 8.05% Receive floating rate MXN TIIE 28 days	Morgan Stanley	59,890,000	MXN	29-Feb-2024	(30,521)
Receive fixed rate 9.04% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	34,059,000	ZAR	19-Jun-2029	12,987
Receive fixed rate 2.22% Pay floating rate CAD BA 3 months	Morgan Stanley	4,914,000	CAD	19-Jun-2021	23,559
Receive fixed rate 0.60% Pay floating rate ILS TELBOR 3 months	Citi Bank	22,332,000	ILS	19-Jun-2021	11,150
Pay fixed rate 7.35% Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	206,124,000	ZAR	17-Jun-2021	(17,757)
Receive fixed rate 8.04% Pay floating rate MXN TIIE 28 days	Morgan Stanley	57,593,000	MXN	16-Jun-2021	6,715
Receive fixed rate 2.97% Pay floating rate NZD BBR 3 months	Morgan Stanley	2,911,000	NZD	19-Jun-2029	28,810

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 2.26% Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	43,720,000	CZK	19-Jun-2021	(9,618)
Receive fixed rate 8.09% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	2,035,000	ZAR	19-Jun-2029	547
Pay fixed rate 1.88% Receive floating rate KRW CD 3 months	Goldman Sachs	4,010,301,000	KRW	19-Jun-2029	(36,560)
Pay fixed rate 2.11% Receive floating rate NZD BBR 3 months	Morgan Stanley	8,232,000	NZD	19-Jun-2024	(84,862)
Receive fixed rate 1.76% Pay floating rate THB THBFIX 6 months	Morgan Stanley	203,250,000	THB	19-Jun-2021	(1,257)
Pay fixed rate 1.88% Receive floating rate THB THBFIX 6 months	Morgan Stanley	167,550,000	THB	19-Jun-2024	457
Receive fixed rate 2.14% Pay floating rate THB THBFIX 6 months	Morgan Stanley	44,200,000	THB	19-Jun-2029	3,388
Receive fixed rate 8.04% Pay floating rate MXN TIIE 28 days	Morgan Stanley	102,270,000	MXN	16-Jun-2021	11,444
Pay fixed rate 1.90% Receive floating rate KRW CD 3 months	J.P. Morgan	898,932,000	KRW	19-Jun-2029	(8,875)
Receive fixed rate 3.14% Pay floating rate HUF BUBOR 6 months	Morgan Stanley	260,403,000	HUF	19-Jun-2029	10,723
Pay fixed rate 1.92% Receive floating rate KRW CD 3 months	J.P. Morgan	1,503,559,000	KRW	19-Jun-2029	(15,603)
Pay fixed rate 1.20% Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,338,995,000	HUF	19-Jun-2021	(44,501)
Receive fixed rate 1.90% Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,106,475,000	HUF	19-Jun-2024	113,649
Pay fixed rate 2.49% Receive floating rate HUF BUBOR 6 months	Morgan Stanley	295,195,000	HUF	19-Jun-2029	(43,153)
Receive fixed rate 3.09% Pay floating rate HUF BUBOR 6 months	Morgan Stanley	788,261,000	HUF	19-Jun-2029	27,057
Pay fixed rate 2.44% Receive floating rate PLN WIBOR 6 months	Morgan Stanley	47,772,000	PLN	19-Jun-2029	(73,497)
Receive fixed rate 0.41% Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	2,557,000	EUR	15-Sep-2024	10,773
Pay fixed rate 1.59% Receive floating rate GBP LIBOR 6 months	Morgan Stanley	852,000	GBP	18-Sep-2029	(10,283)
Pay fixed rate 1.44% Receive floating rate GBP LIBOR 6 months	Morgan Stanley	5,162,000	GBP	18-Sep-2029	(124,238)
Pay fixed rate 1.19% Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	1,013,000	EUR	19-Jun-2029	(11,653)
Receive fixed rate 1.78% Pay floating rate PLN WIBOR 6 months	Morgan Stanley	6,824,000	PLN	19-Jun-2021	(267)
Receive fixed rate 7.97% Pay floating rate MXN TIIE 28 days	Morgan Stanley	107,788,500	MXN	16-Jun-2021	5,780
Receive fixed rate 8.00% Pay floating rate MXN TIIE 28 days	Morgan Stanley	107,788,500	MXN	16-Jun-2021	8,718

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 1.12% Pay floating rate ILS TELBOR 3 months	J.P. Morgan	18,720,000	ILS	19-Jun-2024	36,118
Pay fixed rate 0.56% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	22,950,000	ILS	19-Jun-2021	(6,618)
Pay fixed rate 1.91% Receive floating rate ILS TELBOR 3 months	J.P. Morgan	4,930,000	ILS	19-Jun-2029	(19,627)
Pay fixed rate 2.05% Receive floating rate SGD SOR 6 months	Morgan Stanley	3,841,000	SGD	19-Jun-2024	(14,584)
Receive fixed rate 1.97% Pay floating rate SGD SOR 6 months	Morgan Stanley	18,268,000	SGD	17-Jun-2021	12,602
Receive fixed rate 0.16% Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	5,315,000	EUR	18-Sep-2024	28,662
Pay fixed rate 1.75% Receive floating rate KRW CD 3 months	J.P. Morgan	10,512,783,000	KRW	17-Jun-2021	(15,265)
Receive fixed rate 0.69% Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	782,000	EUR	18-Sep-2029	10,203
Receive fixed rate 1.83% Pay floating rate NZD BBR 3 months	Morgan Stanley	18,760,000	NZD	18-Sep-2021	62,586
Receive fixed rate 1.87% Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	13,755,000	CZK	19-Jun-2029	5,084
Receive fixed rate 0.72% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	27,588,000	SEK	15-Sep-2024	7,865
Pay fixed rate 1.91% Receive floating rate NOK NIBOR 6 months	Morgan Stanley	20,793,000	NOK	15-Sep-2024	(776)
Receive fixed rate 1.81% Pay floating rate NOK NIBOR 6 months	Morgan Stanley	97,082,000	NOK	18-Sep-2024	10,009
Pay fixed rate 2.03% Receive floating rate NOK NIBOR 6 months	Morgan Stanley	50,985,000	NOK	18-Sep-2029	(42,733)
Receive fixed rate 7.15% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	252,350,000	ZAR	19-Jun-2021	(3,565)
Receive fixed rate 8.06% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	104,640,000	ZAR	19-Jun-2029	13,284
Receive fixed rate 0.50% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	8,069,000	SEK	18-Sep-2024	2,354
Pay fixed rate 7.52% Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	280,010,000	ZAR	19-Jun-2024	(11,060)
Receive fixed rate 8.91% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	23,940,000	ZAR	19-Jun-2029	3,484
Pay fixed rate 2.07% Receive floating rate PLN WIBOR 6 months	Morgan Stanley	11,166,000	PLN	19-Jun-2024	(12,102)
Receive fixed rate 2.39% Pay floating rate PLN WIBOR 6 months	Morgan Stanley	618,000	PLN	19-Jun-2029	1,420
Receive fixed rate 1.08% Pay floating rate GBP LIBOR 6 months	Morgan Stanley	6,498,000	GBP	19-Jun-2021	21,773
Pay fixed rate 2.06% Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,502,000	PLN	19-Jun-2024	(5,524)

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 1.95% Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	260,920,000	CZK	19-Jun-2024	(82,688)
Receive fixed rate 1.58% Pay floating rate AUD BBR 3 months	Morgan Stanley	2,346,000	AUD	18-Sep-2021	5,250
Receive fixed rate 1.88% Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	86,565,000	CZK	19-Jun-2029	34,925
Receive fixed rate 1.72% Pay floating rate PLN WIBOR 3 months	Morgan Stanley	13,370,000	PLN	19-Jun-2020	(435)
Pay fixed rate 2.37% Receive floating rate HUF BUBOR 6 months	Morgan Stanley	206,260,000	HUF	19-Jun-2029	(22,433)
Receive fixed rate 0.19% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	38,493,000	SEK	18-Sep-2021	377
Receive fixed rate 8.04% Pay floating rate MXN TIIE 28 days	Morgan Stanley	216,440,000	MXN	16-Mar-2021	1,637
Pay fixed rate 7.89% Receive floating rate MXN TIIE 28 days	Morgan Stanley	61,265,000	MXN	12-Mar-2024	(10,097)
Receive fixed rate 2.53% Pay floating rate USD LIBOR 3 months	Morgan Stanley	3,790,000	USD	18-Sep-2021	2,655
Pay fixed rate 2.50% Receive floating rate USD LIBOR 3 months	Morgan Stanley	3,217,000	USD	15-Sep-2024	(19,672)
Receive fixed rate 1.72% Pay floating rate NOK NIBOR 6 months	Morgan Stanley	36,585,000	NOK	18-Sep-2021	(2,299)
Pay fixed rate 1.91% Receive floating rate AUD BBR 6 months	Morgan Stanley	13,737,000	AUD	18-Sep-2024	(89,690)
Pay fixed rate 1.59% Receive floating rate AUD BBR 3 months	Morgan Stanley	6,213,000	AUD	16-Sep-2021	(8,291)
Pay fixed rate 2.28% Receive floating rate CAD BA 3 months	Morgan Stanley	10,308,000	CAD	18-Sep-2029	(124,260)
Pay fixed rate 8.06% Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	172,764,000	ZAR	19-Jun-2029	(83,851)
Receive fixed rate 1.73% Pay floating rate PLN WIBOR 3 months	Morgan Stanley	37,310,000	PLN	18-Sep-2020	1,585
Pay fixed rate 2.53% Receive floating rate USD LIBOR 3 months	Morgan Stanley	3,113,000	USD	18-Sep-2024	(35,477)
Receive fixed rate 8.50% Pay floating rate RUB MOSPRIME 3 months	J.P. Morgan	386,235,000	RUB	19-Jun-2024	19,502
Receive fixed rate 1.80% Pay floating rate KRW CD 3 months	Deutsche Bank	3,745,250,000	KRW	19-Jun-2021	9,854
Pay fixed rate 2.53% Receive floating rate CAD BA 3 months	Morgan Stanley	2,881,000	CAD	18-Sep-2029	(18,761)
Pay fixed rate 1.75% Receive floating rate KRW CD 3 months	J.P. Morgan	3,982,045,000	KRW	19-Jun-2024	(24,406)
Pay fixed rate 1.75% Receive floating rate KRW CD 3 months	Goldman Sachs	2,312,700,000	KRW	19-Jun-2024	(13,980)
Pay fixed rate 1.75% Receive floating rate KRW CD 3 months	Deutsche Bank	1,196,595,000	KRW	19-Jun-2024	(7,233)

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 1.78% Pay floating rate KRW CD 3 months	Goldman Sachs	864,675,000	KRW	19-Jun-2029	10,551
Receive fixed rate 2.09% Pay floating rate PLN WIBOR 6 months	Morgan Stanley	8,649,000	PLN	18-Sep-2024	9,567
Receive fixed rate 2.45% Pay floating rate NZD BBR 3 months	Morgan Stanley	10,660,000	NZD	18-Sep-2029	155,555
Receive fixed rate 2.15% Pay floating rate NZD BBR 3 months	Morgan Stanley	4,586,000	NZD	15-Sep-2024	16,126
Receive fixed rate 2.53% Pay floating rate USD LIBOR 3 months	Morgan Stanley	6,550,000	USD	19-Jun-2021	33,742
Receive fixed rate 2.66% Pay floating rate USD LIBOR 3 months	Morgan Stanley	1,460,000	USD	19-Jun-2029	35,074
Pay fixed rate 0.01% Receive floating rate JPY LIBOR 6 months	Morgan Stanley	324,244,000	JPY	15-Sep-2024	(3,207)
Pay fixed rate 0.18% Receive floating rate JPY LIBOR 6 months	Morgan Stanley	98,306,000	JPY	18-Sep-2029	(5,445)
Receive fixed rate 0.64% Pay floating rate ILS TELBOR 3 months	Citi Bank	6,395,000	ILS	18-Sep-2021	2,208
Receive fixed rate 7.84% Pay floating rate MXN TIIE 28 days	Morgan Stanley	37,878,000	MXN	11-Sep-2024	6,884
Pay fixed rate 2.47% Receive floating rate USD LIBOR 3 months	Morgan Stanley	1,495,000	USD	19-Jun-2024	(17,943)
Receive fixed rate 1.79% Pay floating rate KRW CD 3 months	Morgan Stanley	10,086,672,000	KRW	18-Sep-2021	28,944
Receive fixed rate 3.46% Pay floating rate MYR KLIBOR 3 months	Morgan Stanley	14,229,000	MYR	18-Sep-2021	(3,376)
Pay fixed rate 2.08% Receive floating rate SGD SOR 6 months	Morgan Stanley	879,000	SGD	18-Sep-2024	(3,985)
Pay fixed rate 2.60% Receive floating rate AUD BBR 6 months	Morgan Stanley	2,123,000	AUD	19-Jun-2029	(11,424)
Receive fixed rate 8.94% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	37,578,000	ZAR	19-Jun-2029	7,241
Receive fixed rate 8.93% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	39,726,000	ZAR	19-Jun-2029	7,280
Pay fixed rate 2.44% Receive floating rate CAD BA 3 months	Morgan Stanley	3,841,000	CAD	19-Jun-2029	(19,168)
Receive fixed rate 1.53% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	25,165,000	SEK	19-Jun-2029	24,215
Pay fixed rate 7.28% Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	19,231,000	ZAR	18-Sep-2021	(2,313)
Receive fixed rate 1.86% Pay floating rate SGD SOR 6 months	Morgan Stanley	5,216,000	SGD	18-Sep-2021	(755)
Pay fixed rate 2.46% Receive floating rate AUD BBR 6 months	Morgan Stanley	1,487,000	AUD	18-Sep-2029	(37)
Receive fixed rate 8.86% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	39,051,000	ZAR	18-Sep-2029	(2,205)

Notes to the Financial Statements as at 31 March 2019 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 2.10% Receive floating rate THB THBFIX 6 months	Goldman Sachs	73,650,000	THB	19-Jun-2024	(23,725)
Receive fixed rate 0.93% Pay floating rate HUF BUBOR 6 months	Morgan Stanley	542,572,000	HUF	18-Sep-2021	4,248
Pay fixed rate 7.27% Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	75,394,000	ZAR	18-Sep-2021	(8,226)
Receive fixed rate 7.58% Pay floating rate MXN TIIE 28 days	Morgan Stanley	115,930,000	MXN	15-Sep-2021	(22,816)
Receive fixed rate 7.56% Pay floating rate MXN TIIE 28 days	Morgan Stanley	12,918,000	MXN	11-Sep-2024	(5,037)
Receive fixed rate 0.64% Pay floating rate HUF BUBOR 3 months	Morgan Stanley	3,638,288,000	HUF	18-Sep-2020	6,558
Pay fixed rate 1.90% Receive floating rate NZD BBR 3 months	Morgan Stanley	8,075,000	NZD	18-Sep-2024	(23,405)
Receive fixed rate 1.84% Pay floating rate AUD BBR 6 months	Morgan Stanley	3,854,000	AUD	15-Sep-2024	832
Receive fixed rate 7.62% Pay floating rate MXN TIIE 28 days	Morgan Stanley	32,808,000	MXN	11-Sep-2024	(9,069)
Pay fixed rate 1.04% Receive floating rate HUF BUBOR 3 months	Morgan Stanley	4,155,382,000	HUF	16-Sep-2021	(10,919)
Receive fixed rate 8.93% Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	26,465,000	ZAR	18-Sep-2029	1,778
Receive fixed rate 0.73% Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,360,187,000	HUF	18-Sep-2021	(8,444)
Receive fixed rate 2.79% Pay floating rate HUF BUBOR 6 months	Morgan Stanley	362,048,000	HUF	18-Sep-2029	(7,025)
Pay fixed rate 1.77% Receive floating rate PLN WIBOR 6 months	Morgan Stanley	25,110,000	PLN	19-Jun-2021	1,873
Receive fixed rate 0.44% Pay floating rate ILS TELBOR 3 months	Citi Bank	46,919,000	ILS	18-Sep-2020	(209)
Pay fixed rate 0.73% Receive floating rate ILS TELBOR 3 months	Citi Bank	47,263,000	ILS	16-Sep-2021	(2,017)
Pay fixed rate 1.00% Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	1,487,000	EUR	18-Sep-2029	1,068
Receive fixed rate 2.59% Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,649,000	PLN	18-Sep-2029	(2,521)
Receive fixed rate 0.24% Pay floating rate SEK STIBOR 3 months	Morgan Stanley	82,025,000	SEK	16-Sep-2021	(560)
				USD	**1,375,247**

Notes to the Financial Statements as at 31 March 2019 (cont)

Collateral Receivable by Counterparty

As at 31 March 2019, the exposure of the collateral receivable by counterparty in relation to derivative agreements was as follows:

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA Blue Trend				
	HSBC	Cash	USD	200,000
	J.P. Morgan	Cash	AUD	126,612
	J.P. Morgan	Cash	CHF	92,507
	J.P. Morgan	Cash	EUR	1,101,552
	J.P. Morgan	Cash	GBP	53,786
	J.P. Morgan	Cash	HKD	1,337,160
	J.P. Morgan	Cash	JPY	1,636,052
	J.P. Morgan	Cash	MXN	10,791,987
	J.P. Morgan	Cash	PLN	1,102,914
	J.P. Morgan	Cash	SEK	10,137
	J.P. Morgan	Cash	SGD	180,531
	J.P. Morgan	Cash	USD	755,432
	J.P. Morgan	Cash	ZAR	2,346,969
			USD	**3,769,270**
Schroder GAIA Cat Bond				
	HSBC	Cash	USD	5,240,000
				5,240,000
Schroder GAIA Contour Tech Equity				
	HSBC	Cash	USD	450,000
				450,000
Schroder GAIA Helix				
	HSBC	Cash	USD	10,000
	J.P. Morgan	Cash	USD	160,692
			USD	**170,692**
Schroder GAIA Indus PacifiChoice				
	HSBC	Cash	USD	120,000
			USD	**120,000**
Schroder GAIA Sirios US Equity				
	HSBC	Cash	USD	1,760,000
	Morgan Stanley	Cash	USD	800,000
			USD	**2,560,000**
Schroder GAIA Two Sigma Diversified				
	HSBC	Cash	USD	5,290,000
			USD	**5,290,000**
Schroder GAIA UK Dynamic Absolute Return Fund*				
	HSBC	Cash	GBP	29,320
			GBP	**29,320**

* 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 2019 (cont)

Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA Wellington Pagosa				
	Barclays	Cash	USD	780,000
	CITI	Cash	USD	560,000
	Credit Suisse	Cash	USD	380,000
	Goldman Sachs	Cash	USD	324,185
	HSBC	Cash	USD	890,000
	J.P. Morgan	Cash	USD	980,000
	Morgan Stanley	Cash	USD	1,730,000
			USD	**5,644,185**

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. The transaction costs part of the acquisition cost/sale price of the related assets and the Custodian transaction costs are not included in this table.

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

Sub-Funds	Currency	Commissions
Shroder GAIA BlueTrend	USD	42,196
Schroder GAIA Cat Bond	USD	–
Schroder GAIA Contour Tech Equity	USD	397,604
Schroder GAIA Egerton Equity	EUR	504,110
Schroder GAIA Helix	USD	109,821
Schroder GAIA Indus PacifiChoice	USD	437,988
Schroder GAIA Sirios US Equity	USD	1,599,626
Schroder GAIA Two Sigma Diversified	USD	13,313
Schroder GAIA UK Dynamic Absolute Return Fund*	GBP	7,521
Schroder GAIA Wellington Pagosa	USD	228,107

* 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 2019 (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
12-Oct-2018	19-Oct-2018	26-Oct-2018	Schroder GAIA Cat Bond Class F Dis	1,578.83	USD	3.13434100
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,085.70	SGD	4.27406000
9-Nov-2018	16-Nov-2018	23-Nov-2018	Schroder GAIA Cat Bond Class F Dis	880.63	USD	3.97415200
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,359.83	SGD	5.35261200
14-Dec-2018	21-Dec-2018	28-Dec-2018	Schroder GAIA Cat Bond Class F Dis	1,328.30	USD	5.99441500
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,051.50	SGD	8.07423100
11-Jan-2019	18-Jan-2019	25-Jan-2019	Schroder GAIA Cat Bond Class F Dis	1,108.46	USD	5.00208200
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,694.16	SGD	6.66649900
8-Feb-2019	15-Feb-2019	22-Feb-2019	Schroder GAIA Cat Bond Class F Dis	1,095.15	USD	4.94179500
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,694.39	SGD	6.66635100
8-Mar-2019	15-Mar-2019	22-Mar-2019	Schroder GAIA Cat Bond Class F Dis	1,088.37	USD	4.91099000
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,685.13	SGD	6.62889400

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 31 March 2019 is:

1 Euro = 1.12175 US Dollar

1 Euro = 0.86126 Sterling Pound

Subsequent Events

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

Statement of Net Assets as at 31 March 2019

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
ASSETS					
Investments					
Securities at cost	86,015,901	1,299,013,669	135,237,245	933,694,788	171,130,062
Unrealised appreciation/(depreciation)	(8,180,038)	(56,301,000)	5,487,431	149,366,324	5,511,453
Securities at Market Value	**77,835,863**	**1,242,712,669**	**140,724,676**	**1,083,061,112**	**176,641,515**
Net unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	(158,595)	(5,669,622)	(574,816)	(9,852,655)	91,676
on spot trades	–	–	–	–	–
on futures contracts	4,246,821	–	–	–	(244,048)
on credit default swap contracts	–	–	–	–	–
on credit default index swap contracts	952,707	–	–	–	–
on cross currency swap contracts	–	–	–	–	–
on interest rate swap contracts	2,024,919	–	–	–	–
on total return swap contracts	–	–	–	78,544,633	88,935
on contracts for differences	259,751	–	(1,246,077)	–	(1,356,097)
	7,325,603	**(5,669,622)**	**(1,820,893)**	**68,691,978**	**(1,419,534)**
Receivables for securities sold	13,569	–	1,741,820	15,186,734	6,539,992
Cash at banks	28,509,798	106,668,944	22,908,974	68,362,748	19,913,392
Broker Margin Account	7,481,782	–	–	–	774,954
Collateral receivable for collateral paid	4,405,584	2,910,000	3,804,990	20,695,249	2,780,240
Receivables for subscriptions	–	–	3,304,715	335,599	–
Options and swaptions at market value	0	–	2,115	–	67,743
Dividends and interest receivable	3,490,479	13,625,583	564,700	924,968	1,485,603
Formation expenses	33,817	–	–	–	–
Net Hedged currency class forward contracts collateral receivable	–	2,080,000	60,000	3,614,184	–
Hedged currency class forward contracts collateral calls receivable	1,216,392	4,398,501	500,556	2,070,000	16,405
Other receivables	–	–	–	6,922,577	–
TOTAL ASSETS	**130,312,887**	**1,366,726,075**	**171,791,653**	**1,269,865,149**	**206,800,310**
LIABILITIES					
Payables for securities bought	344,901	17,834,000	9,492,853	31,295,813	4,160,943
Payables for redemptions	12,148,755	–	2,103,380	4,891,487	–
Management fees payable	120,220	1,135,415	165,195	1,136,803	1,275
Performance fees payable	–	–	333	155	–
Dividends and interest payable	2,999,751	–	794,476	840,489	204,410
Net Hedged currency class forward contracts collateral payable	300,000	–	–	–	–
Hedged currency class forward contracts collateral calls payable	916,392	6,478,501	560,556	5,684,184	16,405
Other payables and accruals	1,167,343	3,557,926	517,492	920,347	94,910
TOTAL LIABILITIES	**17,997,362**	**29,005,842**	**13,634,285**	**44,769,278**	**4,477,943**
TOTAL NET ASSETS	**112,315,525**	**1,337,720,233**	**158,157,368**	**1,225,095,871**	**202,322,367**

The notes on pages 13 to 99 form an integral part of these financial statements.

Statement of Net Assets
as at 31 March 2019 (cont)

	Schroder GAIA Indus PacifiChoice USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Wellington Pagosa USD	Total** EUR
ASSETS						
Investments						
Securities at cost	16,442,090	711,166,511	1,108,054,695	49,159,091	323,939,989	4,423,801,750
Unrealised appreciation/(depreciation)	(153,376)	71,687,923	2,471,740	(1,141,395)	2,882,334	168,907,093
Securities at Market Value	**16,288,714**	**782,854,434**	**1,110,526,435**	**48,017,696**	**326,822,323**	**4,592,708,843**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(78,010)	(1,326,313)	(7,557,375)	36,512	1,562,520	(22,032,713)
on spot trades	–	–	(4,712)	–	–	(4,201)
on futures contracts	2,408	–	18,222,241	(7,907)	(1,844,674)	18,161,310
on credit default swap contracts	–	–	–	–	(102,819)	(91,659)
on credit default index swap contracts	–	–	185,402	–	(92,752)	931,898
on cross-currency swap contracts	–	–	–	–	(836,939)	(746,101)
on interest rate swap contracts	–	–	–	–	1,375,247	3,031,126
on total return swap contracts	–	(7,165,812)	5,028,299	–	(2,222,901)	74,736,762
on contracts for differences	(1,366,335)	–	–	(10,460)	–	(3,318,370)
	(1,441,937)	**(8,492,125)**	**15,873,855**	**18,145**	**(2,162,318)**	**70,668,052**
Receivables for securities sold	8,418,479	28,451,224	1,852,092	–	11,927,030	67,733,386
Cash at banks	12,544,006	65,046,178	621,112,146	4,319,991	49,317,548	898,893,236
Broker Margin Account	53,109	–	37,310,359	80,240	9,812,988	49,509,874
Collateral receivable for collateral paid	12,647,069	5,100,000	24,234,404	5,208,574	49,266,041	120,478,834
Receivables for subscriptions	20,210	2,066,241	1,344,955	–	3,719,286	9,656,221
Options and swaptions at market value	–	–	–	–	1,775,583	1,645,145
Dividends and interest receivable	216,252	923,333	43,558	57,234	2,199,966	21,093,472
Formation expenses	–	–	–	–	–	30,147
Net Hedged currency class forward contracts collateral receivable	–	90,000	90,000	99,320	150,000	5,931,420
Hedged currency class forward contracts collateral calls receivable	191,249	2,033,795	7,266,823	150,000	1,049,215	17,107,490
Other receivables	–	–	–	149,320	–	7,095,950
TOTAL ASSETS	**48,937,151**	**878,073,080**	**1,819,654,627**	**58,100,520**	**453,877,662**	**5,862,552,070**
LIABILITIES						
Payables for securities bought	7,460,099	31,939,324	1,110	20,927	17,780,338	110,672,524
Payables for redemptions	8,226,045	11,930,872	2,127,161	53,399	2,380,396	39,646,253
Management fees payable	58,216	1,128,451	2,121,829	45,032	403,928	5,766,338
Performance fees payable	–	737	5,710,333	–	–	5,091,667
Dividends and interest payable	134,547	416,780	1,600,948	83,357	2,442,290	8,597,806
Net Hedged currency class forward contracts collateral payable	70,000	–	–	–	–	329,842
Hedged currency class forward contracts collateral calls payable	121,249	2,123,795	7,356,823	249,320	1,199,215	22,709,068
Other payables and accruals	215,313	2,315,166	8,541,903	47,559	1,239,160	16,709,210
TOTAL LIABILITIES	**16,285,469**	**49,855,125**	**27,460,107**	**499,594**	**25,445,327**	**209,522,708**
TOTAL NET ASSETS	**32,651,682**	**828,217,955**	**1,792,194,520**	**57,600,926**	**428,432,335**	**5,653,029,362**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.
** For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 March 2019: 1 Euro = 1.12175 US Dollar and 1 Euro = 0.86126 Sterling Pound.

The notes on pages 13 to 99 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2019 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
Net Asset Value					
as at 31 March 2019	112,315,525	1,337,720,233	158,157,368	1,225,095,871	202,322,367
Shares outstanding**					
as at 31 March 2019					
Class A Acc	–	–	236,925	538,192	15
Class C Acc	–	–	454,378	2,315,491	15
Class E Acc	–	–	144,711	1,475	3,450
Class I Acc	–	–	15	705,968	2,045,400
Class A1 Acc	–	–	33,580	26,723	–
Class C Dis	–	–	–	6,798	–
Class A Acc CHF Hedged	2,320	–	1,441	–	100
Class A Acc EUR Hedged	9,809	–	41,070	–	100
Class A Acc GBP Hedged	–	–	–	13,595	–
Class A Acc SGD Hedged	100	–	3,244	–	140
Class A Acc USD	24,788	–	–	–	–
Class A Acc USD Hedged	–	–	–	501,122	–
Class A Dis GBP	–	–	–	1,226	–
Class A1 Acc USD Hedged	–	–	–	138,858	–
Class C Acc CHF Hedged	4,827	–	709	–	100
Class C Acc EUR Hedged	114,528	–	150,269	–	303
Class C Acc GBP Hedged	650,548	–	16,690	212,956	80
Class C Acc JPY Hedged	–	–	–	1,198,516	–
Class C Acc SEK Hedged	–	–	10,101	–	–
Class C Acc SGD Hedged	–	–	100	–	140
Class C Acc USD	134,733	–	–	–	–
Class C Acc USD Hedged	–	–	–	341,984	–
Class C Dis GBP	–	–	–	22,494	–
Class C Dis GBP Hedged	381	–	–	–	–
Class C1 Acc	–	–	15	–	1
Class C1 Acc CHF Hedged	–	–	100	–	2
Class C1 Acc EUR Hedged	–	–	15,924	–	14
Class E Acc CHF	19	–	–	–	–
Class E Acc CHF Hedged	128	–	10,129	–	1,325
Class E Acc EUR Hedged	5,000	–	299,509	–	100
Class E Acc GBP	18	–	–	–	–
Class E Acc GBP Hedged	90	–	91,472	–	11,188
Class E Acc SEK Hedged	–	–	86,589	–	–
Class E Acc SGD Hedged	–	–	100	–	140
Class E Acc USD	84,090	–	–	–	–
Class E Dis GBP Hedged	130,332	–	–	–	–
Class F Acc CHF Hedged	–	4,236	–	–	–
Class F Acc EUR Hedged	–	70,444	–	–	–
Class F Acc USD	–	38,837	–	–	–
Class F Dis SGD Hedged	–	317	–	–	–
Class F Dis USD	–	222	–	–	–
Class I Acc CHF Hedged	–	20,136	–	–	–
Class I Acc EUR Hedged	–	11,009	–	–	–
Class I Acc USD	15	34,302	–	–	–
Class I Acc USD Hedged	–	–	–	65	–
Class IF Acc CHF Hedged	–	147,806	–	–	–
Class IF Acc EUR Hedged	–	440,083	–	–	–
Class IF Acc USD	–	218,650	–	–	–
Class K Acc CHF Hedged	–	–	–	–	–
Class K Acc EUR Hedged	–	–	–	–	–
Class K Acc SGD Hedged	–	–	–	–	–
Class K Acc USD	–	–	–	–	–
Class K Acc USD Hedged	–	–	–	–	–
Class N Acc GBP Hedged	1,250	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc EUR Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–

** 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 98 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2019 (cont)

	Schroder GAIA Indus PacifiChoice USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Wellington Pagosa USD
Net Asset Value					
as at 31 March 2019	32,651,682	828,217,955	1,792,194,520	57,600,926	428,432,335
Shares outstanding**					
as at 31 March 2019					
Class A Acc	–	1,481,492	–	–	214,905
Class C Acc	–	2,291,787	–	13,160	2,307,625
Class E Acc	–	101,919	–	–	151,937
Class I Acc	–	15	–	15	15
Class A1 Acc	–	–	–	–	15
Class C Dis	–	–	–	–	–
Class A Acc CHF Hedged	–	25,686	–	–	600
Class A Acc EUR Hedged	–	604,944	–	–	104,778
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	27,796
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class C Acc CHF Hedged	12,985	29,480	103,629	1,022	15,464
Class C Acc EUR Hedged	93,542	985,062	5,027,817	32,659	261,747
Class C Acc GBP Hedged	20,112	107,100	1,909,490	–	231,054
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	220	–	–	–	96
Class C Acc USD	138,235	–	4,140,829	–	–
Class C Acc USD Hedged	–	–	–	29,759	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	12,761	–	–	–
Class C1 Acc	–	–	–	–	1
Class C1 Acc CHF Hedged	–	–	–	–	20
Class C1 Acc EUR Hedged	–	–	–	–	153
Class E Acc CHF	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	100,646
Class E Acc EUR Hedged	–	82,134	–	–	606,100
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	143,064
Class E Acc SEK Hedged	–	–	–	–	–
Class E Acc SGD Hedged	–	–	–	–	96
Class E Acc USD	–	–	–	–	–
Class E Dis GBP Hedged	–	–	–	–	–
Class F Acc CHF Hedged	–	–	–	–	–
Class F Acc EUR Hedged	–	–	–	–	–
Class F Acc USD	–	–	–	–	–
Class F Dis SGD Hedged	–	–	–	–	–
Class F Dis USD	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc USD	15	–	15	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IF Acc CHF Hedged	–	–	–	–	–
Class IF Acc EUR Hedged	–	–	–	–	–
Class IF Acc USD	–	–	–	–	–
Class K Acc CHF Hedged	–	–	4,485	–	–
Class K Acc EUR Hedged	–	–	218,451	87	–
Class K Acc SGD Hedged	3,094	–	–	–	–
Class K Acc USD	25,098	–	2,558,184	–	–
Class K Acc USD Hedged	–	–	–	77	–
Class N Acc GBP Hedged	–	–	–	–	–
Class R Acc	–	–	–	409,616	–
Class R Acc EUR Hedged	–	–	–	55,682	–
Class R Acc USD Hedged	–	–	–	49,027	–

* 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 98 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2019 (cont)

Net Asset Value per Share** as at 31 March 2019	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
Class A Acc	–	–	95.75	189.24	98.95
Class C Acc	–	–	97.22	200.74	99.26
Class E Acc	–	–	97.85	199.66	99.35
Class I Acc	–	–	101.66	268.17	97.88
Class A1 Acc	–	–	96.44	179.38	–
Class C Dis	–	–	–	200.55	–
Class A Acc CHF Hedged	73.44	–	92.68	–	97.73
Class A Acc EUR Hedged	75.31	–	92.68	–	97.85
Class A Acc GBP Hedged	–	–	–	175.14	–
Class A Acc SGD Hedged	110.39	–	134.43	–	98.65
Class A Acc USD	80.30	–	–	–	–
Class A Acc USD Hedged	–	–	–	180.43	–
Class A Dis GBP	–	–	–	181.36	–
Class A1 Acc USD Hedged	–	–	–	175.69	–
Class C Acc CHF Hedged	74.71	–	94.21	–	98.07
Class C Acc EUR Hedged	75.70	–	94.01	–	98.19
Class C Acc GBP Hedged	78.82	–	76.50	184.04	98.60
Class C Acc JPY Hedged	–	–	–	25,782.66	–
Class C Acc SEK Hedged	–	–	771.74	–	–
Class C Acc SGD Hedged	–	–	135.83	–	98.99
Class C Acc USD	81.30	–	–	–	–
Class C Acc USD Hedged	–	–	–	190.87	–
Class C Dis GBP	–	–	–	192.62	–
Class C Dis GBP Hedged	79.15	–	–	–	–
Class C1 Acc	–	–	98.01	–	4,844.87
Class C1 Acc CHF Hedged	–	–	94.32	–	4,903.61
Class C1 Acc EUR Hedged	–	–	94.16	–	4,910.94
Class E Acc CHF	79.82	–	–	–	–
Class E Acc CHF Hedged	76.75	–	94.42	–	98.19
Class E Acc EUR Hedged	77.66	–	94.66	–	98.33
Class E Acc GBP	86.99	–	–	–	–
Class E Acc GBP Hedged	83.26	–	76.19	–	98.72
Class E Acc SEK Hedged	–	–	773.38	–	–
Class E Acc SGD Hedged	–	–	136.21	–	99.12
Class E Acc USD	83.72	–	–	–	–
Class E Dis GBP Hedged	81.43	–	–	–	–
Class F Acc CHF Hedged	–	1,098.41	–	–	–
Class F Acc EUR Hedged	–	1,145.43	–	–	–
Class F Acc USD	–	1,325.76	–	–	–
Class F Dis SGD Hedged	–	1,582.20	–	–	–
Class F Dis USD	–	1,172.47	–	–	–
Class I Acc CHF Hedged	–	1,286.10	–	–	–
Class I Acc EUR Hedged	–	1,345.37	–	–	–
Class I Acc USD	88.35	1,444.97	–	–	–
Class I Acc USD Hedged	–	–	–	207.75	–
Class IF Acc CHF Hedged	–	1,205.98	–	–	–
Class IF Acc EUR Hedged	–	1,261.83	–	–	–
Class IF Acc USD	–	1,355.14	–	–	–
Class K Acc CHF Hedged	–	–	–	–	–
Class K Acc EUR Hedged	–	–	–	–	–
Class K Acc SGD Hedged	–	–	–	–	–
Class K Acc USD	–	–	–	–	–
Class K Acc USD Hedged	–	–	–	–	–
Class N Acc GBP Hedged	81.18	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc EUR Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–

** 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 98 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2019 (cont)

	Schroder GAIA Indus PacifiChoice USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Wellington Pagosa USD
Net Asset Value per Share** as at 31 March 2019					
Class A Acc	–	138.81	–	–	99.58
Class C Acc	–	142.70	–	97.62	100.41
Class E Acc	–	151.56	–	–	100.87
Class I Acc	–	176.78	–	98.14	101.97
Class A1 Acc	–	–	–	–	99.08
Class C Dis	–	–	–	–	–
Class A Acc CHF Hedged	–	173.70	–	–	95.98
Class A Acc EUR Hedged	–	130.24	–	–	96.45
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	138.31
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class C Acc CHF Hedged	100.88	176.38	114.48	126.13	96.77
Class C Acc EUR Hedged	101.83	133.50	115.75	111.68	97.24
Class C Acc GBP Hedged	104.82	136.96	118.01	–	78.78
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	107.10	–	–	–	139.49
Class C Acc USD	108.46	–	121.63	–	–
Class C Acc USD Hedged	–	–	–	127.58	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	136.91	–	–	–
Class C1 Acc	–	–	–	–	5,024.67
Class C1 Acc CHF Hedged	–	–	–	–	4,840.74
Class C1 Acc EUR Hedged	–	–	–	–	4,863.17
Class E Acc CHF	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	97.28
Class E Acc EUR Hedged	–	142.24	–	–	97.76
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	79.21
Class E Acc SEK Hedged	–	–	–	–	–
Class E Acc SGD Hedged	–	–	–	–	140.26
Class E Acc USD	–	–	–	–	–
Class E Dis GBP Hedged	–	–	–	–	–
Class F Acc CHF Hedged	–	–	–	–	–
Class F Acc EUR Hedged	–	–	–	–	–
Class F Acc USD	–	–	–	–	–
Class F Dis SGD Hedged	–	–	–	–	–
Class F Dis USD	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc USD	119.72	–	133.58	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IF Acc CHF Hedged	–	–	–	–	–
Class IF Acc EUR Hedged	–	–	–	–	–
Class IF Acc USD	–	–	–	–	–
Class K Acc CHF Hedged	–	–	113.07	–	–
Class K Acc EUR Hedged	–	–	114.22	111.46	–
Class K Acc SGD Hedged	104.83	–	–	–	–
Class K Acc USD	105.70	–	120.21	–	–
Class K Acc USD Hedged	–	–	–	127.34	–
Class N Acc GBP Hedged	–	–	–	–	–
Class R Acc	–	–	–	97.62	–
Class R Acc EUR Hedged	–	–	–	111.68	–
Class R Acc USD Hedged	–	–	–	127.58	–

* 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 98 form an integral part of these financial statements.

Distribution of Investments by Industry

	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	69.30	92.90	–	–	45.88
Other Securities					
Aerospace & Defense	–	–	–	2.72	0.28
Agriculture	–	–	–	–	0.16
Airlines	–	–	–	–	–
Apparel	–	–	–	–	–
Auto Manufacturers	–	–	–	2.73	0.09
Auto Parts & Equipment	–	–	–	–	–
Banks	–	–	–	–	8.09
Beverages	–	–	–	–	–
Biotechnology	–	–	–	–	0.33
Building Materials	–	–	–	5.23	0.14
Chemicals	–	–	–	–	0.31
Coal	–	–	–	–	–
Commercial Services	–	–	5.46	4.94	–
Computers	–	–	2.18	–	0.50
Cosmetics & Personal Care	–	–	–	–	0.09
Distribution & Wholesale	–	–	–	–	–
Diversified Financial Services	–	–	4.62	9.41	0.52
Equity Fund	–	–	–	–	2.00
Electric	–	–	–	–	0.13
Electrical Components & Instruments	–	–	–	–	–
Electronics	–	–	3.56	–	1.03
Engineering & Construction	–	–	–	–	0.35
Entertainment	–	–	2.27	–	–
Food	–	–	–	–	1.21
Food Service	–	–	–	–	–
Gas	–	–	–	–	–
Healthcare - Products	–	–	–	0.42	0.20
Healthcare - Services	–	–	–	1.77	0.25
Holding Companies - Diversified	–	–	–	–	0.38
Home Builders	–	–	–	–	0.08
Home Furnishings	–	–	–	–	1.06
Housewares	–	–	–	–	–
Insurance	–	–	–	4.22	0.69
Internet	–	–	17.78	10.45	0.23
Investment Companies	–	–	–	–	0.15
Investment Funds	–	–	–	–	–
Iron & Steel	–	–	–	–	0.34
Leisure Time	–	–	–	–	0.41
Lodging	–	–	–	1.40	–
Machinery - Construction & Mining	–	–	–	–	0.10
Machinery - Diversified	–	–	–	–	0.13
Media	–	–	9.12	7.02	–

The notes on pages 13 to 98 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
Other Securities (cont)					
Metal Fabricate & Hardware	–	–	–	2.00	–
Mining	–	–	–	–	1.86
Miscellaneous Manufactur	–	–	–	–	1.10
Oil & Gas	–	–	–	–	8.55
Oil & Gas Services	–	–	–	–	–
Pharmaceuticals	–	–	–	–	1.35
Piplines	–	–	–	–	–
Private Equity	–	–	–	1.10	–
Real Estate	–	–	–	–	0.23
Retail	–	–	–	1.65	1.48
Savings & Loans	–	–	–	–	–
Semiconductors	–	–	10.31	–	5.48
Software	–	–	29.70	17.62	0.40
Storage & Warehousing	–	–	–	–	–
Telecommunications	–	–	3.98	–	1.02
Transportation	–	–	–	15.73	0.71
Trucking & Leasing	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**69.30**	**92.90**	**88.98**	**88.41**	**87.31**
Other Net Assets	**30.70**	**7.10**	**11.02**	**11.59**	**12.69**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

The notes on pages 13 to 98 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 UK Dynamic Absolute Return Fund* %	Schroder GAIA Wellington Pagosa %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	0.05	3.01	57.50	39.84	46.67
Other Securities					
Aerospace & Defense	–	9.21	–	–	0.24
Agriculture	–	–	–	–	0.20
Airlines	–	–	–	–	0.08
Apparel	–	0.57	–	–	0.59
Auto Manufacturers	–	0.18	–	–	0.22
Auto Parts & Equipment	2.48	–	–	–	0.01
Banks	8.77	13.48	–	–	4.64
Beverages	7.66	3.59	–	1.21	0.38
Biotechnology	–	–	–	–	2.67
Building Materials	–	–	–	–	0.53
Chemicals	2.14	4.06	–	–	–
Coal	–	–	–	–	0.02
Commercial Services	0.79	4.27	–	6.30	0.93
Computers	–	2.13	–	2.63	0.34
Cosmetics & Personal Care	0.91	–	–	–	0.02
Distribution & Wholesale	–	0.74	–	1.43	0.02
Diversified Financial Services	–	–	–	1.66	1.75
Equity Fund	–	–	–	–	–
Electric	–	–	–	–	0.41
Electrical Components & Instruments	–	–	–	–	0.01
Electronics	–	2.04	–	–	0.23
Engineering & Construction	2.27	–	–	–	0.30
Entertainment	2.39	–	–	3.54	0.13
Food	1.76	3.34	–	–	0.54
Food Service	–	–	–	–	0.13
Gas	0.51	–	–	–	0.23
Healthcare - Products	–	17.14	–	1.69	1.01
Healthcare - Services	1.36	1.69	–	–	0.51
Holding Companies - Diversified	–	–	–	–	–
Home Builders	–	–	–	–	0.16
Home Furnishings	2.50	–	–	–	0.09
Housewares	–	–	–	1.81	0.03
Insurance	–	6.08	–	1.10	2.27
Internet	6.85	–	–	1.67	1.06
Investment Companies	–	–	–	–	0.52
Investment Funds	–	–	4.46	–	–
Iron & Steel	–	–	–	–	0.07
Leisure Time	–	–	–	2.34	0.03
Lodging	0.51	1.48	–	0.65	0.17
Machinery - Construction & Mining	–	–	–	–	0.17
Machinery - Diversified	–	0.55	–	1.61	0.05
Media	–	1.00	–	–	0.04

* 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 98 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 UK Dynamic Absolute Return Fund* %	Schroder GAIA Wellington Pagosa %
Other Securities (cont)					
Metal Fabricate & Hardware	–	–	–	–	0.01
Mining	–	–	–	–	0.43
Miscellaneous Manufactur	–	–	–	2.61	0.08
Oil & Gas	–	1.51	–	–	0.21
Oil & Gas Services	–	0.10	–	–	0.04
Pharmaceuticals	–	0.88	–	–	3.95
Piplines	–	–	–	–	0.04
Private Equity	–	–	–	1.00	0.03
Real Estate	4.73	–	–	1.03	0.42
Retail	–	8.44	–	2.05	1.29
Savings & Loans	–	–	–	–	0.32
Semiconductors	3.25	3.34	–	–	0.33
Software	0.06	1.22	–	6.59	0.98
Storage & Warehousing	–	–	–	2.60	–
Telecommunications	0.26	0.96	–	–	0.50
Transportation	0.64	3.51	–	–	0.16
Trucking & Leasing	–	–	–	–	0.02
Investments portfolio as a percentage of Net Assets	**49.89**	**94.52**	**61.96**	**83.36**	**76.28**
Other Net Assets	**50.11**	**5.48**	**38.04**	**16.64**	**23.72**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

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

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019

Schroder GAIA BlueTrend

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds			
United States		**69,551,803**	**61.93**
16,700,000	United States Treasury Note 15/06/19, 0.88%	16,645,521	14.82
6,400,000	United States Treasury Note 31/07/19, 1.63%	6,381,625	5.68
3,200,000	United States Treasury Note 15/09/19, 0.88%	3,177,626	2.83
8,000,000	United States Treasury Note 15/10/19, 1.00%	7,937,656	7.07
14,400,000	United States Treasury Note 15/01/20, 1.38%	14,281,875	12.72
15,000,000	United States Treasury Note 30/09/20, 2.75%	15,086,719	13.43
6,000,000	United States Treasury Note 30/11/20, 2.75%	6,040,781	5.38
Total Bonds		**69,551,803**	**61.93**
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**69,551,803**	**61.93**

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Bonds			
Ireland		**8,284,060**	**7.37**
248,770,578	Star Compass Public 10/12/20, ZCP	8,284,060	7.37
Total Bonds		**8,284,060**	**7.37**
Total Other Securities		**8,284,060**	**7.37**
Total Investments		**77,835,863**	**69.30**
Other Net Assets		**34,479,662**	**30.70**
Net Asset Value		**112,315,525**	**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		**432,265,282**	**32.31**
5,850,000	Acorn Re 10/11/21, variable	5,865,503	0.44
10,000,000	Alamo Re 07/06/19, variable	10,000,500	0.75
11,000,000	Alamo Re 08/06/20, variable	11,046,750	0.83
6,000,000	Alamo Re 07/06/21, variable	5,974,500	0.45
9,700,000	Blue Halo Re 26/07/19, variable	9,748,985	0.73
15,050,000	Bowline Re Series 2018-1 23/05/22, variable	14,995,067	1.12
7,000,000	Bowline Re Series 2019-1 20/03/23, variable	7,018,550	0.52
14,750,000	Cape Lookout Re 25/02/22, variable	14,724,187	1.10
19,000,000	Cranberry Re 13/07/20, variable	18,845,149	1.41
337,500	Eden Re II Series A 22/03/22, ZCP	817,526	0.06
259,875	Eden Re II Series B 22/03/22, ZCP	610,628	0.05
6,900,000	Eden Re II Series A 22/03/23, ZCP	7,099,410	0.53
11,350,125	Eden Re II Series B 22/03/23, ZCP	11,671,334	0.87
6,250,000	Galilei Re 08/01/20, variable	6,201,563	0.46
9,325,000	Kilimanjaro II Re 20/04/21, variable	9,364,631	0.70
4,250,000	Kilimanjaro II Re Series A-1 20/04/21, variable	4,257,438	0.32
4,750,000	Kilimanjaro II Re 21/04/22, variable	4,758,313	0.36
2,850,000	Kilimanjaro II Re Series * 21/04/22, variable	2,859,263	0.21
2,350,000	Kilimanjaro II Re Series ** 21/04/22, variable	2,349,413	0.18
26,850,000	Kilimanjaro Re 25/11/19, variable	26,695,612	1.99
17,375,000	Kilimanjaro Re 06/12/19, variable	17,492,280	1.31
22,750,000	Kilimanjaro Re Series * 06/12/19, variable	22,903,562	1.70
3,950,000	Kilimanjaro Re Series A1 06/05/22, variable	3,908,723	0.29
13,350,000	Kilimanjaro Re Series B1 06/05/22, variable	13,225,178	0.99
4,500,000	Kilimanjaro Re Series A2 05/05/23, variable	4,432,275	0.33

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
14,350,000	Kilimanjaro Re Series B2 05/05/23, variable	14,148,382	1.06
7,650,000	Kizuna Re II Series A 11/04/23, variable	7,599,128	0.57
1,750,000	Kizuna Re II Series B 11/04/23, variable	1,735,738	0.13
15,000,000	Merna Re 08/04/21, variable	15,056,249	1.13
17,834,000	Merna Reinsurance II 07/04/22, variable	17,856,292	1.33
5,500,000	Nakama Re 14/01/21, variable	5,505,225	0.41
19,300,000	Northshore Re II 06/07/20, variable	19,304,824	1.43
18,500,000	Northshore Re II 08/07/22, variable	18,365,874	1.37
6,650,000	Panthera Re 09/03/20, variable	6,660,640	0.50
1,160,000	Riverfront Re 15/01/21, variable	1,143,122	0.09
10,750,000	Sanders Re II 07/04/23, variable	10,784,938	0.81
10,835,000	Sanders Re 05/06/20, variable	10,739,110	0.80
12,500,000	Sanders Re 06/12/21, variable	12,409,375	0.93
2,800,000	Sanders Re 07/04/22, variable	2,772,700	0.21
4,350,000	Spectrum Capital Series A 08/06/21, variable	4,288,448	0.32
9,550,000	Spectrum Capital Series B 08/06/21, variable	9,543,793	0.71
11,800,000	Tailwind Re 2017-1 08/01/22, variable	11,713,270	0.88
5,400,000	Tailwind Re 2017-1 08/01/22, variable	5,352,750	0.40
8,550,000	Tailwind Re 2017-1 08/01/22, variable	8,573,513	0.64
4,050,000	Torrey Pines Re 09/06/20, variable	4,014,158	0.30
4,000,000	Torrey Pines Re Series * 09/06/20, variable	3,976,600	0.30
3,850,000	Torrey Pines Re Series ** 09/06/20, variable	3,854,813	0.29
Cayman Islands		**1,250**	**0.00**
250,000	Residential Reinsurance 2014 06/06/19, variable	1,250	–
Ireland		**17,368,163**	**1.30**
17,250,000	Queen Street XII Re Designated Activity 08/04/20, variable	17,368,163	1.30
Supranational		**56,813,143**	**4.25**
1,000,000	International Bank for Reconstruction & Development 14/02/20, variable	1,000,550	0.07
4,450,000	International Bank for Reconstruction & Development 14/02/20, variable	4,440,433	0.33
16,200,000	International Bank for Reconstruction & Development 15/02/21, variable	16,239,690	1.22
27,600,000	International Bank for Reconstruction & Development 15/02/21, variable	27,717,300	2.08
7,400,000	International Bank for Reconstruction & Development 15/02/21, variable	7,415,170	0.55
Switzerland		**5,589,657**	**0.42**
5,300,000	Swiss Reinsurance 01/09/45, variable	5,589,657	0.42
Total Bonds		**512,037,495**	**38.28**
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**512,037,495**	**38.28**

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
Bermuda		**476,213,184**	**35.6**
18,850,000	Akibare Re 07/04/20, variable	11,781,250	0.88
11,750,000	Akibare Re Series A 07/04/22, variable	11,561,413	0.86
5,800,000	Akibare Re Series B 07/04/22, variable	5,691,250	0.43
13,050,000	Aozora Re 07/04/20, variable	12,935,812	0.97
16,100,000	Aozora Re 07/04/21, variable	15,989,714	1.20
9,450,000	Armor Re II 08/06/20, variable	9,371,093	0.70
6,500,000	Bonanza Re Series A 31/12/19, variable	6,413,225	0.48
1,750,000	Bonanza Re Series B 31/12/19, variable	1,729,088	0.13
4,400,000	Buffalo Re 07/04/20, variable	4,387,900	0.33

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
5,750,000	Cal Phoenix Re 13/08/21, variable	575,000	0.04
14,750,000	Citrus Re 25/04/19, variable	6,268,750	0.47
7,450,000	Citrus Re 18/03/20, variable	1,676,250	0.13
9,500,000	Citrus Re 09/04/20, variable	3,562,500	0.27
13,500,000	Everglades Re II 04/05/21, variable	13,388,624	1.00
2,500,000	First Coast Re 2016 07/06/19, variable	2,510,875	0.19
6,925,000	First Coast Re 2017-1 07/06/21, variable	6,899,031	0.52
12,150,000	FloodSmart Re Series A 06/08/21, variable	12,122,663	0.91
7,150,000	FloodSmart Re Series B 06/08/21, variable	7,105,313	0.53
8,800,000	Fortius Re II 07/07/21, variable	8,769,640	0.66
1,500,000	Frontline Re 06/07/22, variable	1,455,375	0.11
10,000,000	Galilei Re Series * 08/01/20, variable	10,037,500	0.75
13,850,000	Galilei Re Series ** 08/01/20, variable	13,867,312	1.04
8,050,000	Galilei Re Series *** 08/01/20, variable	8,045,573	0.60
5,850,000	Galilei Re Series **** 08/01/20, variable	5,846,783	0.44
3,400,000	Galilei Re Class A-2 08/01/21, variable	3,361,070	0.25
4,800,000	Galilei Re Class B-2 08/01/21, variable	4,753,680	0.36
11,400,000	Galilei Re Class C-2 08/01/21, variable	11,367,510	0.85
5,750,000	Galilei Re Class D-2 08/01/21, variable	5,758,338	0.43
7,000,000	Galilei Re Class E-2 08/01/21, variable	7,016,450	0.52
6,250,000	Galileo Re 06/11/20, variable	6,201,563	0.46
2,000,000	Integrity Re 10/06/20, variable	1,983,900	0.15
4,700,000	Integrity Re 10/06/22, variable	4,683,785	0.35
19,275,000	Kendall Re 06/05/21, variable	19,139,110	1.42
17,250,000	Kilimanjaro II Re 20/04/21, variable	17,409,562	1.29
8,000,000	Manatee Re II 07/06/21, variable	7,982,000	0.60

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
11,150,000	Merna Re 08/04/20, variable	11,170,628	0.84
250,000	MetroCat Re 08/05/20, variable	250,013	0.02
7,500,000	Nakama Re 14/01/21, variable	7,461,375	0.56
23,500,000	Nakama Re 13/10/21, variable	23,440,074	1.74
7,250,000	Nakama Re 144A 13/10/21, variable	7,217,013	0.54
8,600,000	Nakama Re Series 1 13/04/23, variable	8,535,070	0.64
11,950,000	Nakama Re Series 2 13/04/23, variable	11,872,923	0.89
3,022,000	Pelican IV Re 07/05/21, variable	2,992,233	0.22
26,650,000	Sanders Re 28/05/19, variable	26,752,602	1.99
2,000,000	SD Re 19/10/21, variable	1,965,300	0.15
9,250,000	Skyline Re 06/01/20, variable	9,287,000	0.69
4,250,000	Skyline Re Series * 06/01/20, variable	4,259,563	0.32
40,700,000	Ursa Re 10/12/19, variable	40,404,924	3.01
12,400,000	Ursa Re Series B 27/05/20, variable	12,310,099	0.92
10,015,000	Ursa Re Series E 27/05/20, variable	9,994,469	0.75
9,150,000	Ursa Re Series C 10/12/20, variable	9,074,513	0.68
900,000	Ursa Re Series D 10/12/20, variable	905,625	0.07
9,450,000	Ursa Re 24/09/21, variable	9,305,888	0.70
7,300,000	Voussoir Re 31/12/22, 5.00%	7,364,970	0.55
Cayman Islands		**132,709,161**	**9.92**
15,750,000	Caelus Re IV 06/03/20, variable	15,500,362	1.16
4,250,000	Caelus Re V Series A 05/06/20, variable	3,871,325	0.29
9,675,000	Caelus Re V Series B 05/06/20, variable	2,902,500	0.22
5,200,000	Caelus Re V Series C 05/06/20, variable	52,520	–
23,850,000	East Lane Re VI 13/03/20, variable	23,851,192	1.78
500,000	Long Point Re III 01/06/22, variable	500,825	0.04
1,675,000	Residential Reinsurance 2013 06/06/19, variable	408,365	0.03

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
2,500,000	Residential Reinsurance 2015 06/06/19, variable	1,887,500	0.14
2,000,000	Residential Reinsurance 2015 06/12/19, variable	1,974,300	0.15
4,500,000	Residential Reinsurance 2016 Series C11 06/06/20, variable	3,262,500	0.24
9,500,000	Residential Reinsurance 2016 Series C13 06/06/20, variable	9,418,775	0.70
5,400,000	Residential Reinsurance 2016 Class 3 06/12/20, variable	5,270,670	0.39
2,550,000	Residential Reinsurance 2016 Class 4 06/12/20, variable	2,540,438	0.19
4,000,000	Residential Reinsurance 2017 Series 11 06/06/21, variable	2,520,000	0.19
7,300,000	Residential Reinsurance 2017 Series 13 06/06/21, variable	7,263,135	0.54
9,600,000	Residential Reinsurance 2017 06/12/21, variable	9,475,680	0.71
6,800,000	Residential Reinsurance 2018 06/06/19, ZCP	1,054,000	0.08
2,250,000	Residential Reinsurance 2018 06/12/19, ZCP	1,816,200	0.14
12,700,000	Residential Reinsurance 2018 06/06/22, variable	12,583,794	0.94
3,437,000	Residential Reinsurance 2018 06/12/22, variable	3,381,149	0.25
9,450,000	Vita Capital VI 08/01/21, variable	9,576,157	0.72
1,050,000	Vitality Re IX Series A 10/01/22, variable	1,046,588	0.08
1,900,000	Vitality Re IX Series B 10/01/22, variable	1,893,635	0.14
1,500,000	Vitality Re VII 07/01/20, variable	1,517,475	0.11
2,100,000	Vitality Re VIII 08/01/21, variable	2,119,425	0.16
4,750,000	Vitality Re X Series A 10/01/23, variable	4,764,013	0.36
2,250,000	Vitality Re X Series B 10/01/23, variable	2,256,638	0.17
Ireland		**73,188,812**	**5.47**
12,500,000	Atlas IX Capital DAC 08/04/19, variable	9,257,500	0.69
21,300,000	Atlas IX Capital DAC 08/01/20, variable	20,964,526	1.57
3,950,000	Atmos Re DAC 14/02/22, variable	4,426,925	0.33
2,850,000	Hexagon Reinsurance DAC Series A 19/01/22, variable	3,203,541	0.24
2,850,000	Hexagon Reinsurance DAC Series B 19/01/22, variable	3,203,381	0.24
7,250,000	Horse Capital I DAC 15/06/20, variable	8,157,085	0.61
7,250,000	Horse Capital I DAC Series * 15/06/20, variable	8,203,848	0.61
11,500,000	Lion II Re DAC 15/07/21, variable	12,938,826	0.97
2,800,000	Queen Street XI Re DAC 07/06/19, variable	2,833,180	0.21
United Kingdom		**17,431,241**	**1.30**
17,525,000	Atlas Capital UK 2018 07/06/22, variable	17,431,241	1.30
United States		**11,502,720**	**0.86**
11,520,000	Chesterfield Financial Holdings 15/12/34, 4.50%	11,502,720	0.86
Total Bonds		**711,045,118**	**53.15**
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		**711,045,118**	**53.15**

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Bonds			
Bermuda		**4,519,125**	**0.34**
4,500,000	Market Re 08/07/19, 3.00%	4,519,125	0.34
United States		**15,110,931**	**1.13**
14,886,150	LIAS Administration Fee Issuer 25/07/48, 5.96%	15,110,931	1.13
Total Bonds		**19,630,056**	**1.47**
Total Other Securities		**19,630,056**	**1.47**
Total Investments		**1,242,712,669**	**92.90**
Other Net Assets		**95,007,564**	**7.10**
Net Asset Value		**1,337,720,233**	**100.00**

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (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			
United States		**140,724,676**	**88.98**
311,273	8x8	6,287,715	3.98
94,410	Altair Engineering	3,475,232	2.20
60,240	Autodesk	9,386,596	5.93
132,351	CDK Global	7,784,886	4.92
562,752	Cloudera	6,156,507	3.89
74,114	Ellie Mae	7,314,311	4.62
12,597	Facebook	2,099,794	1.33
64,496	Keysight Technologies	5,624,051	3.56
238,190	Lions Gate Entertainment	3,596,669	2.27
158,279	LiveRamp Holdings	8,637,285	5.46
25,732	Lyft	2,014,558	1.27
559,850	Marvell Technology Group	11,135,416	7.03
15,728	Netflix	5,607,976	3.55
89,815	Nutanix	3,389,618	2.14
72,255	Qorvo	5,182,851	3.28
65,068	RealPage	3,948,977	2.50
380,042	SVMK	6,920,565	4.38
308,083	Symantec	7,082,828	4.48
2,049	Tenable Holdings	64,871	0.04
60,063	Verint Systems	3,595,371	2.27
229,272	Viacom	6,435,665	4.07
71,865	Walt Disney	7,979,171	5.05
26,500	Wayfair	3,933,925	2.49
211,970	Zillow Group	7,363,838	4.66
1,070,544	Zynga	5,706,000	3.61
Total Equities		**140,724,676**	**88.98**
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**140,724,676**	**88.98**
Total Investments		**140,724,676**	**88.98**
Other Net Assets		**17,432,692**	**11.02**
Net Asset Value		**158,157,368**	**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			
Canada		**51,651,415**	**4.22**
281,209	Canadian Pacific Railway	51,651,415	4.22
China		**61,858,494**	**5.05**
191,482	Alibaba Group Holding	31,144,097	2.54
749,200	Tencent Holdings	30,714,397	2.51
Germany		**33,479,139**	**2.73**
598,483	Porsche Automobil Holding	33,479,139	2.73
Hong Kong		**51,646,896**	**4.22**
5,819,400	AIA Group	51,646,896	4.22
Luxembourg		**24,484,232**	**2.00**
972,219	Tenaris	24,484,232	2.00
Switzerland		**5,194,114**	**0.42**
18,788	Lonza Group	5,194,114	0.42
United States		**854,746,822**	**69.77**
247,011	Adobe Systems	58,681,490	4.79
52,402	Alphabet	54,810,600	4.47
717,172	American Express	69,879,117	5.70
48,500	Anthem	12,407,872	1.01
164,742	Autodesk	22,883,975	1.87
98,136	Boeing	33,368,427	2.72
186,592	Charter Communications	57,705,042	4.71
860,506	CSX	57,395,194	4.68
520,853	Fiserv	40,990,330	3.35
866,087	Fox	28,343,262	2.31
169,168	GoDaddy	11,339,195	0.93
642,016	KKR	13,444,133	1.10
155,127	Martin Marietta Materials	27,821,217	2.27
216,548	Mastercard	45,452,397	3.71
730,720	Microsoft	76,827,382	6.28
253,494	S&P Global	47,580,265	3.88
158,177	Synopsys	16,237,202	1.33
215,251	Tiffany	20,253,838	1.65
217,544	TransUnion	12,962,461	1.06
560,824	Union Pacific	83,592,397	6.83
42,427	UnitedHealth Group	9,351,906	0.76

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (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
United States (cont)			
343,654	Vulcan Materials	36,272,461	2.96
161,199	Wynn Resorts	17,146,659	1.40
Total Equities		**1,083,061,112**	**88.41**
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**1,083,061,112**	**88.41**
Total Investments		**1,083,061,112**	**88.41**
Other Net Assets		**142,034,759**	**11.59**
Net Asset Value		**1,225,095,871**	**100.00**

Schroder GAIA Helix

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
Australia		**257,745**	**0.13**
10,705	BHP Group	257,745	0.13
Brazil		**1,362,049**	**0.67**
39,100	Cyrela Brazil Realty Empreendimentos e Participacoes	162,478	0.08
7,900	IRB Brasil Resseguros	184,115	0.09
126,100	Itausa-Investimentos Itau	385,835	0.19
29,000	Lojas Renner	324,415	0.16
18,300	Raia Drogasil	305,206	0.15
Chile		**207,266**	**0.10**
11,803	Inversiones La Construccion	207,266	0.10
China		**7,933,041**	**3.92**
8,800	CanSino Biologics	38,283	0.02
42,100	China International Travel Service	438,834	0.22
103,200	China Yangtze Power	258,952	0.13
242,175	Hangzhou Hikvision Digital Technology	1,263,249	0.62
53,600	Jiangsu Hengli Hydraulic	259,501	0.13
17,080	Jiangsu Hengrui Medicine	166,197	0.08
234,200	Jinyu Bio-Technology	619,359	0.31
296,300	Midea Group	2,147,594	1.06
50,580	Opple Lighting	289,493	0.14
48,800	Shanghai Bailian Group	73,818	0.04
62,200	Shanghai M&G Stationery	342,307	0.17
312,699	Shenzhen Airport	466,500	0.23
9,500	Shenzhen Goodix Technology	146,671	0.07
54,700	WuXi AppTec	665,811	0.33
17,200	Zhejiang Dingli Machinery	212,237	0.10
181,498	Zhejiang Weixing New Building Materials	544,235	0.27
Czech Republic		**812,339**	**0.40**
235,429	Moneta Money Bank	812,339	0.40
Egypt		**260,023**	**0.13**
66,930	Commercial International Bank Egypt	260,023	0.13

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Georgia		**710,666**	**0.35**
21,486	Georgia Capital	305,030	0.15
20,171	TBC Bank Group	405,636	0.20
Greece		**1,360,736**	**0.67**
461,171	Alpha Bank AE	638,371	0.31
422,562	Eurobank Ergasias	336,546	0.17
15,316	Hellenic Telecommunications Organization	205,138	0.10
132,242	Piraeus Bank	180,681	0.09
Hungary		**3,500,412**	**1.73**
136,171	MOL Hungarian Oil & Gas	1,558,740	0.77
13,854	OTP Bank	609,573	0.30
70,642	Richter Gedeon	1,332,099	0.66
Indonesia		**319,236**	**0.16**
101,400	Bank Central Asia	197,602	0.10
438,500	Telekomunikasi Indonesia Persero	121,634	0.06
Italy		**1,974,613**	**0.98**
3,014	DiaSorin	303,272	0.15
30,871	Eni	545,554	0.27
230,881	Intesa Sanpaolo	562,269	0.28
48,490	Leonardo	563,518	0.28
Kazakhstan		**1,563,669**	**0.77**
90,813	Halyk Savings Bank of Kazakhstan	1,053,431	0.52
59,956	KAZ Minerals	510,238	0.25
Kenya		**158,481**	**0.08**
578,800	Safaricom	158,481	0.08
Mexico		**143,579**	**0.07**
14,020	Gruma	143,579	0.07
Netherlands		**1,888,374**	**0.93**
209,106	DP Eurasia	234,221	0.12
52,622	Royal Dutch Shell	1,654,153	0.81
Philippines		**310,136**	**0.15**
362,700	Ayala Land	310,136	0.15
Poland		**5,866,824**	**2.90**
292,039	Bank Millennium	680,010	0.34
15,693	CCC	879,599	0.43
6,772	CD Projekt	352,763	0.17
5,384	Dino Polska	169,679	0.08
11,438	KRUK	454,910	0.22
105,803	PLAY Communications	650,349	0.32
10,469	Polski Koncern Naftowy ORLEN	266,238	0.13
104,071	Powszechna Kasa Oszczednosci Bank Polski	1,045,752	0.53
88,418	Powszechny Zaklad Ubezpieczen	932,679	0.47
4,382	Santander Bank Polska	434,845	0.21
Romania		**221,870**	**0.11**
455,079	Banca Transilvania	221,870	0.11
Russia		**22,654,064**	**11.21**
551,221	Gazprom	2,488,212	1.23
91,935	Globaltrans Investment	978,188	0.48
61,143	LUKOIL	5,478,413	2.72
14,503	Magnit	204,492	0.10
75,315	MMC Norilsk Nickel	1,590,653	0.79
19,247	Novatek	3,298,936	1.63
29,158	Polyus	1,198,394	0.59
71,894	Rosneft Oil	451,494	0.22
334,999	Sberbank of Russia	4,442,087	2.20
69,315	TCS Group Holding	1,229,648	0.61
51,908	X5 Retail Group	1,293,547	0.64
Slovenia		**703,235**	**0.35**
51,386	Nova Ljubljanska Banka	703,235	0.35
South Africa		**575,309**	**0.28**
29,863	AVI	186,872	0.09
1,682	Naspers	388,437	0.19
South Korea		**5,776,198**	**2.85**
2,612	Hyundai Motor	175,575	0.09
1,665	Koh Young Technology	125,414	0.06
2,633	Kolmar Korea	184,642	0.09
518	Korea Zinc	212,202	0.10
1,106	LG Chem	356,617	0.18
1,436	LG Chem - Preference	263,138	0.13
53,083	Samsung Electronics	2,088,059	1.03
45,625	Samsung Electronics - Preference	1,457,058	0.72
989	Samsung Fire & Marine Insurance	262,258	0.13
2,734	SK Innovation	432,343	0.21
1,465	SK Materials	218,892	0.11
Switzerland		**267,913**	**0.13**
18,121	STMicroelectronics	267,913	0.13

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Taiwan		**11,013,327**	**5.45**
67,000	Asustek Computer	484,775	0.24
26,000	Dadi Early-Childhood Education Group	207,524	0.10
71,000	Far EasTone Telecommunications	171,162	0.08
47,000	Hiwin Technologies	396,489	0.20
296,600	Hon Hai Precision Industry	707,325	0.35
7,000	Largan Precision	1,044,759	0.52
243,000	Mega Financial Holding	221,156	0.11
69,000	Merida Industry	385,068	0.19
131,000	Primax Electronics	258,000	0.13
896,000	Taiwan Semiconductor Manufacturing	7,137,069	3.53
Thailand		**1,296,905**	**0.64**
58,200	Bangkok Bank	379,625	0.19
120,500	Intouch Holdings	218,332	0.11
92,100	Kasikornbank	544,155	0.26
459,100	Land & Houses	154,793	0.08
Turkey		**4,281,148**	**2.12**
424,695	Eregli Demir ve Celik Fabrikalari TAS	694,685	0.34
99,052	Mavi Giyim Sanayi Ve Ticaret	685,041	0.34
221,992	MLP Saglik Hizmetleri	501,677	0.25
355,172	Sok Marketler Ticaret	575,869	0.28
166,943	TAV Havalimanlari Holding	698,852	0.35
50,261	Tupras Turkiye Petrol Rafinerileri	1,125,024	0.56
United Kingdom		**4,001,998**	**1.98**
3,788	Alpha FX Group	34,536	0.02
7,291	Arena Events Group	2,991	–
61,795	Barclays	124,494	0.06
12,038	Blue Prism Group	259,956	0.13
7,776	British American Tobacco	323,484	0.16
64,077	BT Group	186,068	0.09
36,620	Creo Medical Group	91,814	0.05
42,478	GB Group	270,818	0.13
27,637	GlaxoSmithKline	574,781	0.28
148,932	HSBC Holdings	1,209,056	0.61
308,063	Lloyds Banking Group	249,328	0.12
337,043	SiS Science in Sport	228,270	0.11
47,231	TheWorks.co.uk	73,512	0.04
204,792	Vodafone Group	372,890	0.18

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		**353,597**	**0.17**
857	Mastercard	201,780	0.09
972	Visa	151,817	0.08
Total Equities		**79,774,753**	**39.43**
Bonds			
United States		**92,822,098**	**45.88**
12,000,000	United States Treasury Bill 04/04/19, ZCP	11,996,088	5.93
11,000,000	United States Treasury Bill 11/04/19, ZCP	10,991,292	5.43
13,000,000	United States Treasury Bill 18/04/19, ZCP	12,983,934	6.42
12,000,000	United States Treasury Bill 25/04/19, ZCP	11,979,313	5.92
12,000,000	United States Treasury Bill 02/05/19, ZCP	11,973,776	5.92
11,000,000	United States Treasury Bill 09/05/19, ZCP	10,970,838	5.42
13,000,000	United States Treasury Bill 16/05/19, ZCP	12,959,223	6.41
9,000,000	United States Treasury Bill 23/05/19, ZCP	8,967,634	4.43
Total Bonds		**92,822,098**	**45.88**
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**172,596,851**	**85.31**

Number of shares or Principal Amount	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
Equities			
Hong Kong		**990,292**	**0.49**
4,303	Schroder Umbrella Fund II - China Equity Alpha Fund	990,292	0.49
Luxembourg		**3,054,372**	**1.51**
11,543	Schroder ISF Indian Equity	3,054,372	1.51
Total Equities		**4,044,664**	**2.00**
Total Units in Open-Ended Investments Scheme		**4,044,664**	**2.00**
Total Investments		**176,641,515**	**87.31**
Other Net Assets		**25,680,852**	**12.69**
Net Asset Value		**202,322,367**	**100.00**

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Indus PacifiChoice

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		**986,902**	**3.02**
180,500	Amaysim Australia	83,307	0.26
482,671	Amaysim Australia Right	17,136	0.05
83,620	Treasury Wine Estates	886,459	2.71
Canada		**780,246**	**2.39**
44,560	Stars Group	780,246	2.39
China		**3,012,221**	**9.23**
1,093	Baidu	180,181	0.55
39,761	BEST	207,950	0.64
236,000	Genscript Biotech	445,547	1.36
518,000	Huifu Payment	257,352	0.79
74,955	Secoo Holding	656,606	2.02
13,500	Tencent Holdings	620,832	1.90
213,000	Towngas China	167,416	0.51
5,670	YY	476,337	1.46
Hong Kong		**574,628**	**1.76**
537,000	WH Group	574,628	1.76
India		**2,770,350**	**8.48**
2,857	HDFC Bank	331,155	1.01
143,116	Lemon Tree Hotels	166,306	0.51
146,335	Oberoi Realty	1,102,661	3.38
6,901	TeamLease Services	301,343	0.92
107,871	United Spirits	868,885	2.66
Japan		**5,405,932**	**16.57**
8,300	Coca-Cola Bottlers Japan Holdings	210,514	0.64
22,600	Kirin Holdings	538,848	1.65
34,600	Mitsubishi UFJ Financial Group	171,704	0.53
17,600	Mitsui Fudosan	441,866	1.35
229,000	Renesas Electronics	1,057,909	3.25
218,400	Seven Bank	644,381	1.97
19,900	Showa Denko	698,466	2.14
19,400	Sony	813,074	2.50
28,200	TS Tech	810,403	2.48
400	Welby	18,767	0.06
Malaysia		**298,529**	**0.91**
14,200	Lion	298,529	0.91
Philippines		**816,639**	**2.50**
536,692	Metropolitan Bank & Trust	816,639	2.50
Thailand		**740,912**	**2.27**
2,282,800	Jasmine Broadband Internet Infrastructure Fund	740,912	2.27
United States		**902,355**	**2.76**
21,600	Bank of Kyoto	902,355	2.76
Total Equities		**16,288,714**	**49.89**
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**16,288,714**	**49.89**
Total Investments		**16,288,714**	**49.89**
Other Net Assets		**16,362,968**	**50.11**
Net Asset Value		**32,651,682**	**100.00**

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (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
Equities			
Canada		**4,749,130**	**0.57**
98,899	Canada Goose Holdings	4,749,130	0.57
France		**72,261,457**	**8.72**
352,537	Airbus	46,624,542	5.62
186,948	Safran	25,636,915	3.10
Israel		**8,652,169**	**1.04**
68,402	Check Point Software Technologies	8,652,169	1.04
Italy		**799,879**	**0.10**
151,233	Saipem	799,879	0.10
Netherlands		**4,795,732**	**0.58**
26,296	NXP Semiconductors	2,324,303	0.28
39,486	Royal Dutch Shell	2,471,429	0.30
United Kingdom		**3,060,890**	**0.37**
111,940	Aston Martin Lagonda Global Holdings	1,472,542	0.18
36,330	BP	1,588,348	0.19
United States		**663,577,878**	**80.13**
125,480	Analog Devices	13,209,280	1.59
486,746	Abbott Laboratories	38,910,475	4.70
520,949	Bank of America	14,372,983	1.74
202,772	Becton Dickinson	50,638,251	6.12
167	Berkshire Hathaway	50,302,904	6.08
1,507,621	BJ's Wholesale Club Holdings	41,308,814	5.00
670,433	Boston Scientific	25,731,219	3.11
27,243	Catalent	1,105,793	0.13
157,988	Choice Hotels International	12,281,987	1.48
361,394	Coca-Cola	16,934,923	2.04
48,125	ConocoPhillips	3,211,863	0.39
73,263	Constellation Brands	12,845,202	1.55
201,635	Danaher	26,619,853	3.21
204,481	Elanco Animal Health	6,557,706	0.79
99,508	Electronic Arts	10,112,998	1.22
118,535	Equifax	14,046,398	1.70
196,687	Fifth Third Bancorp	4,960,446	0.60
23,910	General Dynamics	4,047,485	0.49
534,620	General Mills	27,666,585	3.34
106,092	Honeywell International	16,860,141	2.04
148,322	International Flavors & Fragrances	19,102,390	2.31
366,233	JPMorgan Chase	37,073,766	4.48
United States (cont)			
115,303	Kansas City Southern	13,372,842	1.61
119,555	KAR Auction Services	6,134,367	0.74
99,482	LogMeIn	7,968,508	0.96
150,204	McDonald's	28,523,740	3.44
6,464	McKesson	756,676	0.09
46,653	Moody's	8,448,392	1.02
109,032	Old Dominion Freight Line	15,743,130	1.90
42,576	PayPal Holdings	4,421,092	0.53
446,076	Perspecta	9,019,657	1.09
15,026	Pioneer Natural Resources	2,288,159	0.28
1,566,397	Regions Financial	22,164,518	2.68
25,844	Rockwell Automation	4,534,588	0.55
40,237	S&P Global	8,471,900	1.02
33,696	Sherwin-Williams	14,513,204	1.75
537,302	SunTrust Banks	31,835,144	3.84
23,706	Syneos Health	1,227,023	0.15
114,698	Texas Instruments	12,166,017	1.47
87,557	Universal Health Services	11,712,500	1.41
29,116	Western Alliance Bancorp	1,194,921	0.14
95,850	World Wrestling Entertainment	8,317,863	1.00
218,320	WPX Energy	2,862,175	0.35
Total Equities		**757,897,135**	**91.51**
Bonds			
United States		**24,957,299**	**3.01**
25,000,000	United States Treasury Bill 25/04/19, ZCP	24,957,299	3.01
Total Bonds		**24,957,299**	**3.01**
Total Transferable Securities		**782,854,434**	**94.52**
Total Investments		**782,854,434**	**94.52**
Other Net Assets		**45,363,521**	**5.48**
Net Asset Value		**828,217,955**	**100.00**

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (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			
Austria		**98,811,492**	**5.51**
100,000,000	Austrian Treasury Bill 16/09/19, ZCP	98,811,492	5.51
Germany		**105,824**	**0.01**
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	19,746	–
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	21,253	0.01
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	18,205	–
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	16,529	–
10,000	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	16,822	–
10,000	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	13,269	–
United States		**199,989,473**	**11.15**
200,000,000	United States Treasury Bill 02/04/19, ZCP	199,960,250	11.15
10,000	United States Treasury Note/Bond 15/02/45, 2.50%	9,438	–
10,000	United States Treasury Note/Bond 15/05/45, 3.00%	10,377	–
10,000	United States Treasury Note/Bond 15/02/46, 2.50%	9,408	–
Total Bonds		**298,906,789**	**16.67**
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**298,906,789**	**16.67**

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
Austria		**244,672,145**	**13.65**
100,000,000	Austrian Treasury Bill 27/01/20, ZCP	97,871,535	5.46
150,000,000	Austrian Treasury Bill 27/01/20, ZCP	146,800,610	8.19
Germany		**312,690,416**	**17.45**
90,000,000	Kreditanstalt fuer Wiederaufbau 02/05/19, ZCP	89,793,750	5.01
125,000,000	Kreditanstalt fuer Wiederaufbau 26/07/19, ZCP	123,951,110	6.92
100,000,000	Kreditanstalt fuer Wiederaufbau 23/08/19, ZCP	98,945,556	5.52
United States		**174,257,085**	**9.73**
100,000,000	United States Treasury Bill 29/05/19, ZCP	99,591,667	5.56
75,000,000	United States Treasury Bill 10/06/19, ZCP	74,635,500	4.16
10,000	United States Treasury Note/Bond 15/08/45, 2.88%	10,136	–
10,000	United States Treasury Note/Bond 15/11/45, 3.00%	10,381	0.01
10,000	United States Treasury Note/Bond 15/05/46, 2.50%	9,401	–
Total Bonds		**731,619,646**	**40.83**
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		**731,619,646**	**40.83**

Number of shares or Principal Amount	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
Equities			
Luxembourg		**80,000,000**	**4.46**
80,000,000	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	80,000,000	4.46
Total Equities		**80,000,000**	**4.46**
Total Units in Open-Ended Investments Scheme		**80,000,000**	**4.46**
Total Investments		**1,110,526,435**	**61.96**
Other Net Assets		**681,668,085**	**38.04**
Net Asset Value		**1,792,194,520**	**100.00**

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA UK Dynamic Absolute Return Fund*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Equities			
United Kingdom		**26,552,889**	**46.10**
76,428	AB Dynamics	1,219,027	2.12
136,257	Alpha FX Group	953,799	1.66
1,871,482	Arena Events Group	589,517	1.02
31,949	Blue Prism Group	529,714	0.92
424,879	Codemasters Group Holdings	1,010,893	1.76
2,433,165	Comptoir Group	222,026	0.39
505,501	Creo Medical Group	973,089	1.69
208,468	DiscoverIE Group	821,364	1.43
854,280	easyHotel	593,725	1.03
519,194	Elegant Hotels Group	376,416	0.65
292,460	Everyman Media Group	576,146	1.00
12,539,227	EVR Holdings	507,839	0.88
562,190	Fairfx Group	576,245	1.00
2,819,951	GAME Digital	745,877	1.30
114,472	GB Group	560,340	0.97
284,818	Hollywood Bowl Group	598,118	1.04
195,889	IG Design Group	1,042,129	1.81
809,273	Johnson Service Group	1,124,889	1.95
165,123	Midwich Group	953,585	1.66
93,944	Phoenix Group Holdings	636,471	1.10
296,103	Quixant	876,465	1.52
3,467,997	Renold	929,423	1.61
361,246	Secure Income Real Estate Investment Trust	1,484,721	2.58
1,839,775	SiS Science in Sport	956,683	1.66
618,811	TheWorks.co.uk	739,479	1.28
150,221	Tracsis	961,414	1.67
313,937	ULS Technology	224,465	0.39
132,007	Vitec Group	1,504,879	2.61
122,507	Vp	1,286,324	2.23
125,565	WANdisco	783,526	1.36
633,018	Wincanton	1,497,088	2.60
47,274	Young's & Brewery	505,832	0.88
11,887	Young's & Brewery Class A	191,381	0.33
Total Equities		**26,552,889**	**46.10**
Bonds			
United Kingdom		**21,464,807**	**37.26**
9,000,000	United Kingdom Gilt 22/07/20, 2.00%	9,158,472	15.90
1,000,000	United Kingdom Gilt 07/09/20, 3.75%	1,044,100	1.81
4,500,000	United Kingdom Treasury Bill 28/05/19, ZCP	4,494,493	7.80
1,700,000	United Kingdom Treasury Bill 22/07/19, ZCP	1,695,927	2.94
1,800,000	United Kingdom Treasury Bill 27/08/19, ZCP	1,794,179	3.12
3,290,000	United Kingdom Treasury Bill 23/09/19, ZCP	3,277,636	5.69
Total Bonds		**21,464,807**	**37.26**
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**48,017,696**	**83.36**
Total Investments		**48,017,696**	**83.36**
Other Net Assets		**9,583,230**	**16.64**
Net Asset Value		**57,600,926**	**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 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
Argentina		**277,193**	**0.06**
21,319	Adecoagro	146,888	0.03
1,825	Globant	130,305	0.03
Australia		**1,426,191**	**0.33**
367,199	Bravura Solutions	1,426,191	0.33
Austria		**1,316,961**	**0.31**
29,843	BAWAG Group	1,316,961	0.31
Belgium		**1,794,972**	**0.42**
11,692	Ageas	563,967	0.13
7,076	Galapagos	824,706	0.20
5,716	KBC Ancora	265,454	0.06
1,640	UCB	140,845	0.03
Bermuda		**99,316**	**0.02**
2,768	Bank of NT Butterfield & Son	99,316	0.02
Brazil		**997,935**	**0.23**
5,615	B3 - Brasil Bolsa Balcao	46,063	0.01
7,700	Banco Bradesco	84,447	0.02
7,818	Banco do Brasil	97,282	0.02
152,869	BR Properties	347,487	0.09
1,000	Cia de Transmissao de Energia Eletrica Paulista	19,702	–
12,319	Cia Siderurgica Nacional	51,128	0.01
2,881	EDP - Energias do Brasil	12,494	–
1,789	Estacio Participacoes	12,154	–
5,063	IRB Brasil Resseguros	117,997	0.03
2,320	Lojas Renner	25,953	0.01
1,916	Petrobras Distribuidora	11,329	–
9,200	Petroleo Brasileiro	65,933	0.02
1,439	Porto Seguro	19,784	–
989	SLC Agricola	10,372	–
1,140	Sul America	8,677	–
5,161	Vale	67,133	0.02
British Virgin Islands		**304,498**	**0.07**
197,726	Atlas Mara	304,498	0.07
Canada		**4,457,696**	**1.04**
7,619	Agnico Eagle Mines	331,427	0.08
26,022	Barrick Gold	356,758	0.08
15,408	Cameco	181,660	0.04
9,215	Clementia Pharmaceuticals	240,512	0.06
141,017	ECN Capital	456,919	0.11
16,053	Eldorado Gold	74,325	0.02
13,966	Equitable Group	676,484	0.16
28,871	Fairfax Africa Holdings	246,154	0.06
19,708	Intact Financial	1,667,662	0.38
181,315	Roxgold	124,825	0.03
105,415	Trican Well Service	100,970	0.02
China		**6,370,048**	**1.49**
402	Alibaba Group Holding	73,345	0.02
4,832	ANTA Sports Products	32,870	0.01
4,524	BeiGene	597,168	0.14
496,000	China Eastern Airlines	351,941	0.08
31,868	China Evergrande Group	105,957	0.02
879,955	China Machinery Engineering	448,388	0.10
6,529	China Medical System Holdings	6,329	–
78,726	China Merchants Bank	382,601	0.09
109,711	China Resources Cement Holdings	113,206	0.03
15,666	China Resources Gas Group	73,840	0.02
40,739	China SCE Group Holdings	21,226	–
675,410	China Unicom Hong Kong	856,099	0.21
2,250	Chlitina Holding	21,499	0.01
13,488	Greentown China Holdings	13,471	–
1,938,265	Hope Education Group	291,359	0.07
112,397	Jinyu Bio-Technology	297,242	0.07
37,170	Lonking Holdings	12,027	–
42,984	Luye Pharma Group	37,563	0.01
1,986	Mandatory Exchangeable Trust	404,610	0.09
50,000	Ping An Insurance Group of China	559,876	0.13
752	Shenzhou International Group Holdings	10,078	–
6,777	Shimao Property Holdings	21,194	–
16,452	Sunac China Holdings	81,946	0.02
11,563	Tencent Holdings	531,754	0.12
81,164	WuXi AppTec	987,933	0.24
8,204	Yihai International Holding	36,526	0.01
Colombia		**234,305**	**0.05**
3,859	Millicom International Cellular	234,305	0.05
Cyprus		**265,481**	**0.06**
179,293	Bank of Cyprus Holdings	265,481	0.06

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Czech Republic		**7,845**	**–**
334	CEZ	7,845	–
Denmark		**788,928**	**0.18**
4,546	Genmab	788,928	0.18
France		**1,549,636**	**0.36**
12,494	Cie de Saint-Gobain	452,829	0.11
10,724	Rubis	584,882	0.13
2,481	Safran	340,229	0.08
1,765	Vinci	171,696	0.04
Germany		**829,648**	**0.19**
27,021	E.ON	300,441	0.07
582	HUGO BOSS	39,746	0.01
12,699	Talanx	489,461	0.11
Greece		**139,187**	**0.03**
10,392	Hellenic Telecommunications Organization	139,187	0.03
Hong Kong		**1,455,199**	**0.34**
66,938	AIA Group	666,401	0.16
134,769	Haier Electronics Group	391,433	0.09
37,680	HKBN	60,000	0.01
523	Hutchison China MediTech	15,993	–
363,093	Li & Fung	65,218	0.02
25,888	Lifestyle International Holdings	44,851	0.01
181,100	Sino Biopharmaceutical	165,183	0.04
42,443	SmarTone Telecommunications Holdings	46,120	0.01
Hungary		**42,846**	**0.01**
3,743	MOL Hungarian Oil & Gas	42,846	0.01
India		**7,216,308**	**1.69**
645	Axis Bank	36,056	0.01
148,226	DLF	431,786	0.10
9,013	Dr Reddy's Laboratories	365,027	0.09
134,124	Edelweiss Financial Services	380,736	0.09
13,583	Escorts	155,996	0.04
67,406	Fairfax India Holdings	943,684	0.22
10,807	GAIL India	330,694	0.08
40,044	Godrej Properties	468,216	0.11
6,918	HDFC Bank	231,282	0.05
5,731	HDFC Bank, ADR	664,280	0.16
27,146	Hindalco Industries	80,352	0.02
105,279	ICICI Bank	1,206,497	0.27
9,105	IndusInd Bank	234,082	0.05
6,571	Infosys	71,821	0.02
183,141	Power Grid of India	522,656	0.13
45,595	Sobha	339,025	0.08
95,657	State Bank of India	442,625	0.10
4,144	State Bank of India, GDR	191,660	0.04
4,152	Tata Steel	30,725	0.01
22,389	Wipro	89,108	0.02
Indonesia		**1,115,682**	**0.26**
996,900	Bank Mandiri Persero	521,552	0.12
15,731,000	Panin Financial	419,788	0.10
2,121,900	Paninvest	174,342	0.04
Ireland		**640,534**	**0.15**
2,027	AerCap Holdings	94,337	0.02
509	ICON	69,519	0.02
83,465	Irish Continental Group	453,995	0.10
1,870	Prothena	22,683	0.01
Israel		**2,149,637**	**0.50**
8,294	Bank Hapoalim	54,866	0.01
4,886	Check Point Software Technologies	618,030	0.14
2,119	CyberArk Software	252,267	0.06
678	Israel	154,671	0.04
53,838	Israel Discount Bank	185,704	0.04
1,827	Kornit Digital	43,483	0.01
6,577	Partner Communications	25,094	0.01
48,071	Teva Pharmaceutical Industries	753,753	0.18
3,730	Tower Semiconductor	61,769	0.01
Italy		**1,510,228**	**0.35**
129,093	Anima Holding	527,688	0.12
5,968	Ferrari	798,518	0.19
14,355	UniCredit	184,022	0.04
Japan		**4,188,639**	**0.98**
39,400	Acom	140,422	0.03
394	Chugai Pharmaceutical	27,054	0.01
4,445	Eisai	249,181	0.06
22,700	Hazama Ando	151,770	0.04
8,600	Japan Lifeline	141,846	0.03
15,000	Kumagai Gumi	468,285	0.11
2,905	Kyowa Hakko Kirin	63,169	0.01
12,260	Mitsubishi Electric	157,357	0.04

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
61,838	Mitsubishi UFJ Financial Group	306,098	0.07
37	Mitsui Fudosan Logistics Park	118,348	0.03
10,815	Nexon	169,207	0.04
77,200	Nomura Holdings	278,764	0.07
5,938	Ono Pharmaceutical	116,210	0.03
2,900	Outsourcing	35,743	0.01
81,500	Resona Holdings	352,752	0.08
4,000	Seven & I Holdings	150,717	0.04
29,013	Sony Financial Holdings	546,596	0.12
6,738	Takeda Pharmaceutical	274,858	0.06
9,100	Tokio Marine Holdings	440,262	0.10
Jersey, Channel Islands		**460,184**	**0.11**
65,430	Sanne Group	460,184	0.11
Jordan		**37,777**	**0.01**
1,619	Hikma Pharmaceuticals	37,777	0.01
Kazakhstan		**229,376**	**0.05**
16,384	NAC Kazatomprom	229,376	0.05
Kenya		**215,578**	**0.05**
511,300	Equity Group Holdings	215,578	0.05
Lithuania		**260,036**	**0.06**
505,039	Siauliu Bankas	260,036	0.06
Mexico		**306,883**	**0.07**
9,154	Alfa	9,706	–
4,352	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	29,463	0.01
20,800	Fibra Uno Administracion	28,665	0.01
4,767	Grupo Aeroportuario del Centro Norte	26,875	0.01
15,192	Grupo Financiero Banorte	82,534	0.02
48,494	Wal-Mart de Mexico	129,640	0.02
Netherlands		**2,269,937**	**0.53**
100,294	DP Eurasia	112,340	0.03
102	Heineken	10,764	–
70,300	ING Groep	850,416	0.20
1,927	Koninklijke Philips	78,499	0.02
53,749	Van Lanschot Kempen	1,217,918	0.28
Pakistan		**842,328**	**0.20**
10,537	Abbott Laboratories	842,328	0.20

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Russia		**1,128,428**	**0.26**
1,733	LUKOIL	155,277	0.04
315	MMC Norilsk Nickel	6,653	–
69,216	Sberbank of Russia	917,804	0.21
1,418	Yandex	48,694	0.01
Singapore		**329,572**	**0.08**
16,757	IGG	23,225	0.01
96,500	Keppel Infrastructure Trust	1,709	–
196,600	Mapletree Industrial Trust	304,638	0.07
Slovenia		**423,753**	**0.10**
30,964	Nova Ljubljanska Banka dd	423,753	0.10
South Africa		**461,166**	**0.11**
105,687	FirstRand	461,166	0.11
South Korea		**1,610,535**	**0.38**
530	CJ Hello	4,324	–
245	Daelim Industrial	20,807	–
4,112	Fila Korea	282,562	0.08
717	Hana Financial Group	22,993	0.01
1,373	Hanwha Life Insurance	4,838	–
298	HDC Holdings	4,975	–
177	Hyundai Department Store	15,749	–
202	Hyundai Mobis	37,104	0.01
305	Hyundai Motor	32,110	0.01
498	Industrial Bank of Korea	6,164	–
3,467	KB Financial Group	127,825	0.03
248	KEPCO Plant Service & Engineering	7,603	–
2,470	Kia Motors	76,922	0.02
9,107	LG Display	156,450	0.04
11,297	LG Uplus	153,765	0.04
1,242	Meritz Securities	5,345	–
613	POSCO	136,630	0.03
6,399	Samsung Electronics	251,709	0.06
103	SFA Engineering	3,929	–
1,789	Shinhan Financial Group	66,195	0.02
71	SK Holdings	16,920	–
913	SK Hynix	59,682	0.01
305	SK Telecom	67,578	0.02
433	SM Entertainment	15,030	–
55	ViroMed	13,557	–
1,632	Woori Financial Group	19,769	–

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Spain		**497,904**	**0.12**
6,094	Aedas Homes	155,313	0.04
8,799	Laboratorios Farmaceuticos Rovi	185,067	0.04
13,124	Neinor Homes	157,524	0.04
Sweden		**381,980**	**0.09**
37,837	Epiroc	381,980	0.09
Switzerland		**3,871,324**	**0.90**
11,409	LafargeHolcim	563,604	0.13
12,309	Nestle	1,173,110	0.27
989	Nestle, ADR	94,271	0.02
11,502	Novartis	1,106,364	0.26
4,518	ObsEva	57,785	0.01
2,884	Roche Holding	794,602	0.19
346	Tecan Group	81,588	0.02
Taiwan		**1,193,404**	**0.28**
7,440	Accton Technology	30,054	0.01
9,315	Arcadyan Technology	28,168	0.01
26,402	Asia Cement	34,351	0.01
68,631	AU Optronics	25,274	0.01
2,248	Chailease Holding	9,190	–
21,588	Chipbond Technology	49,731	0.01
13,760	ChipMOS Technologies	11,697	–
11,812	Coretronic	18,626	–
6,143	Elan Microelectronics	17,639	–
6,919	Elite Material	23,909	0.01
4,245	Feng TAY Enterprise	30,026	0.01
8,069	Fubon Financial Holding	12,043	–
53,509	Innolux	17,362	–
7,335	Lite-On Technology	10,674	–
2,391	Lotus Pharmaceutical	9,426	–
4,357	Makalot Industrial	30,535	0.01
1,403	Merry Electronics	7,693	–
35,417	Novatek Microelectronics	227,529	0.06
860	Parade Technologies	14,426	–
4,404	Primax Electronics	8,674	–
11,350	Radiant Opto-Electronics	36,311	0.01
8,078	Realtek Semiconductor	47,702	0.01
80,213	Shanghai Commercial & Savings Bank	126,746	0.03
63,444	Shin Kong Financial Holding	18,691	–
4,243	Taiwan Cement	5,679	–

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
16,749	Taiwan Semiconductor Manufacturing	133,414	0.04
5,353	TCI	73,294	0.02
23,244	Uni-President Enterprises	56,412	0.01
129,062	United Microelectronics	48,785	0.01
51,531	Yuanta Financial Holding	29,343	0.01
Thailand		**323,297**	**0.08**
7,708	Bangkok Bank	50,277	0.02
13,807	Bangkok Chain Hospital	7,396	–
5,584	Hana Microelectronics	5,455	–
14,120	Krungthai Card	15,684	–
9,555	Sea	224,735	0.06
11,869	Sri Trang Agro-Industry	4,787	–
23,999	Thai Beverage	14,963	–
Turkey		**68,013**	**0.02**
1,878	BIM Birlesik Magazalar	25,666	0.02
2,345	Tekfen Holding	9,480	–
5,443	Turk Hava Yollari AO	12,623	–
19,360	Turkiye Sise ve Cam Fabrikalari	20,244	–
United Kingdom		**6,518,945**	**1.52**
8,664	AstraZeneca	692,299	0.16
46,133	B&M European Value Retail	224,481	0.05
70,774	Babcock International Group	454,906	0.11
21,644	CNH Industrial	220,066	0.05
170,108	Cobham	244,378	0.06
15,233	Compass Group	358,017	0.08
8,504	Diageo	347,566	0.08
6,761	Dialog Semiconductor	205,834	0.05
14,892	Genus	430,593	0.10
5,157	Gulf Keystone Petroleum	17,061	–
10,713	Metro Bank	105,765	0.02
7,280	Northern Drilling	45,748	0.01
12,264	Prudential	245,589	0.06
17,509	Secure Trust Bank	316,414	0.07
158,259	Serco Group	263,839	0.06
18,395	Smith & Nephew	364,889	0.09
169,963	Standard Chartered	1,308,950	0.31
20,893	Ultra Electronics Holdings	434,305	0.10
132,551	XPS Pensions Group	238,245	0.06

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States		**71,270,934**	**16.64**
1,376	Acadia Healthcare	40,331	0.01
7,201	Activision Blizzard	327,862	0.08
9,663	Aerie Pharmaceuticals	458,993	0.11
8,875	Agilent Technologies	713,373	0.17
1,885	Aimmune Therapeutics	42,130	0.01
7,607	Air Lease	261,300	0.06
37,915	Alder Biopharmaceuticals	517,540	0.12
37	Align Technology	10,520	–
22,174	Alkermes	809,129	0.19
5,105	Allergan	747,423	0.17
3,664	Alnylam Pharmaceuticals	342,401	0.08
15,246	Alta Mesa Resources	4,046	–
425	Amazon.com	756,819	0.18
3,156	American Business Bank	110,776	0.03
7,297	American Electric Power	375,431	0.09
745	American Express	81,429	0.02
1,962	American International Group	84,484	0.02
3,372	American Tower	664,486	0.16
3,611	Ameris Bancorporation	124,038	0.03
3,113	Amgen	591,408	0.14
54,210	Amicus Therapeutics	737,256	0.17
18,702	Amneal Pharmaceuticals	265,007	0.06
538	Anthem	154,395	0.04
7,085	Aramark	209,362	0.05
13,680	Arcus Biosciences	170,863	0.04
1,365	Arena Pharmaceuticals	61,193	0.01
4,793	ARRIS International	151,507	0.04
10,374	Assembly Biosciences	204,264	0.05
3,534	Assurant	335,412	0.08
4,369	Assured Guaranty	194,115	0.05
8,246	Athene Holding	336,437	0.08
23,556	Audentes Therapeutics	919,154	0.20
558	AutoZone	571,459	0.13
57,073	AXA Equitable Holdings	1,149,449	0.26
4,053	Banc of California	56,094	0.01
17,288	Bancorporation	139,687	0.03
5,279	Bank OZK	152,985	0.04
8,841	Bankwell Financial Group	257,980	0.06
2,464	Baxter International	200,348	0.05
9,067	Bay Banks of Virginia	69,816	0.02
2,382	Biogen	563,057	0.13
1,562	BJ's Restaurants	73,851	0.02
5,774	Blackhawk Bancorporation	164,559	0.04
8,206	Bloomin' Brands	167,813	0.04
24,760	Blucora	826,489	0.19
6,744	Bluebird Bio	1,061,033	0.24
10,763	Blueprint Medicines	861,578	0.20
1,652	BOK Financial	134,721	0.03
383	Booking Holdings	668,301	0.16
4,838	Boston Scientific	185,682	0.04
607	Boyd Gaming	16,608	–
415	Brinker International	18,418	–
3,985	Brink's	300,509	0.07
7,007	Bristol-Myers Squibb	334,304	0.08
3,228	BWX Technologies	160,044	0.04
2,044	Caesarstone	31,907	0.01
13,273	California Bancorporation	258,824	0.06
7,122	Camden Property Trust	722,883	0.17
3,622	CareDx	114,165	0.03
5,277	Carter's	531,869	0.12
1,076	Centene	57,136	0.01
16,930	CenterState Bank	403,103	0.09
3,883	Century Bancorporation	283,459	0.07
22,121	CenturyLink	265,231	0.06
1,961	Cerner	112,189	0.03
3,228	Cheesecake Factory	157,914	0.04
510	Chemung Financial	23,934	0.01
981	Chipotle Mexican Grill	696,814	0.16
2,854	Citizens Community Bancorporation	34,048	0.01
4,351	Citizens Financial Group	141,408	0.03
24,499	Coca-Cola	1,148,022	0.26
19,307	Coherus Biosciences	263,347	0.06
1,738	Comerica	127,430	0.03
1,241	Commerce West Bank	26,868	0.01
30,000	Community Bankers Trust	219,600	0.05
2,358	Community West Bancshares	24,004	0.01
1,913	CONSOL Energy	65,463	0.02
155	CoStar Group	72,295	0.02
2,478	Crown Castle International	317,184	0.07

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
3,189	CSX	238,601	0.06
30,800	CytomX Therapeutics	331,100	0.08
1,165	Danaher	1,226,732	0.28
919	Danaher, ZCP	121,326	0.03
13,884	Dermira	188,128	0.04
890	Dine Brands Global	81,248	0.02
4,144	DNB Financial	156,519	0.04
3,693	Dollar Tree	387,913	0.09
8,961	Dunkin' Brands Group	672,971	0.16
21,061	eBay	782,206	0.18
7,863	Edison International	486,877	0.11
4,417	Edwards Lifesciences	845,105	0.20
306	Elanco Animal Health	9,813	–
5,012	Electronic Arts	509,370	0.12
23,119	Elevate Credit	100,336	0.02
1,113	Eli Lilly	144,423	0.03
688	EnerSys	44,830	0.01
2,665	Entegra Financial	59,829	0.01
3,439	Equity LifeStyle Properties	393,078	0.09
3,000	ESSA Bancorporation	46,200	0.01
348	Estee Lauder	57,611	0.01
498	Euronet Worldwide	71,010	0.02
2,814	Exact Sciences	243,749	0.06
4,297	Expedia Group	511,343	0.12
640	Fair Isaac	173,843	0.04
3,008	Fauquier Bankshares	58,746	0.01
6,937	Fidelity Southern	190,004	0.04
13,809	First Bank	159,218	0.04
629	First Citizens BancShares	256,129	0.06
1,180	First Community	22,503	0.01
9,840	Five Prime Therapeutics	131,856	0.03
2,524	FleetCor Technologies	622,393	0.15
17,796	Fortune Brands Home & Security	847,268	0.20
4,622	Freedom Bank of Virginia	46,220	0.01
26,965	G1 Therapeutics	447,619	0.10
17,417	Global Blood Therapeutics	921,881	0.21
2,380	Global Payments	324,918	0.08
816	Globus Medical	40,319	0.01
28,609	GlycoMimetics	356,468	0.08
20,571	GreenSky	266,189	0.06
1,679	Guidewire Software	163,132	0.04
535	Haemonetics	46,802	0.01
8,589	Hamilton Lane	374,309	0.09
9,959	Hartford Financial Services Group	495,161	0.12
1,278	HCA Healthcare	166,626	0.04
1,071	Helen of Troy	124,193	0.03
16,280	Heron Therapeutics	397,883	0.09
3,272	Hill-Rom Holdings	346,374	0.08
4,938	HMS Holdings	146,214	0.03
247	Humana	65,702	0.02
5,462	Hyatt Hotels	396,377	0.09
4,122	Iberiabank	295,589	0.07
8,428	IHS Markit	458,315	0.11
7,159	Incyte	615,746	0.14
4,869	Independent Bank Group	249,731	0.06
168	Intuitive Surgical	95,857	0.02
1,900	Invitae	44,498	0.01
39,211	Ironwood Pharmaceuticals	530,525	0.12
3,106	ITT	180,148	0.04
1,217	Jack in the Box	98,650	0.02
3,496	Jazz Pharmaceuticals	499,753	0.12
40,289	JBS	163,817	0.04
18,140	Jounce Therapeutics	112,468	0.03
26,890	Karyopharm Therapeutics	157,038	0.04
2,270	KeyCorp	35,753	0.01
6,343	KKR	148,997	0.03
269	KLA-Tencor	32,121	0.01
2,939	Lamb Weston Holdings	220,249	0.05
553	Lennar	27,147	0.01
10,098	Level One Bancorporation	234,879	0.05
3,352	LHC Group	371,603	0.09
4,549	Live Oak Bancshares	66,461	0.02
39,001	Livent	478,932	0.11
2,342	Lowe's	256,379	0.06
1,375	MainStreet Bancshares	29,700	0.01
1,773	Marathon Petroleum	106,114	0.02
3,934	Marriott Vacations Worldwide	367,829	0.09
12,675	McDermott International	94,302	0.02
2,760	McDonald's	524,124	0.12

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
10,152	Medicines	283,748	0.07
2,160	Mellanox Technologies	255,658	0.06
2,957	Merit Medical Systems	182,831	0.04
17,243	MGIC Investment	227,435	0.05
13,943	MGM Resorts International	357,777	0.08
7,882	Mimecast	373,213	0.09
36,738	Momenta Pharmaceuticals	533,803	0.12
2,945	Monster Beverage	160,738	0.04
1,596	MVB Financial	24,339	0.01
9,699	Mylan	274,870	0.06
9,523	MyoKardia	495,101	0.12
761	Netflix	271,342	0.06
10,549	NIKE	888,330	0.21
14,398	NMI Holdings	372,476	0.09
1,628	Northern Trust	147,187	0.03
340	NuVasive	19,309	–
7,111	Old Point Financial	150,753	0.04
5,942	OneMain Holdings	188,659	0.04
1,568	PayPal Holdings	162,821	0.04
26,731	PennantPark Investment	184,711	0.04
500	Penumbra	73,505	0.02
1,802	PG&E	32,076	0.01
3,364	Philip Morris International	297,344	0.07
1,927	Planet Fitness	132,423	0.03
26,393	Portola Pharmaceuticals	915,836	0.21
4,486	PRA Group	120,270	0.03
936	PRA Health Sciences	103,231	0.02
2,411	Presidio Bank	63,409	0.01
3,610	Public Storage	786,186	0.18
1,980	QEP Resources	15,424	–
14,073	R1 RCM	136,086	0.03
24,900	Ra Pharmaceuticals	557,760	0.13
15,545	Radius Health	309,967	0.07
1,191	Raymond James Financial	95,768	0.02
9,356	Redwood Trust	151,099	0.04
9,103	Revance Therapeutics	143,463	0.03
26,691	Rigel Pharmaceuticals	68,596	0.02
5,611	Ross Stores	522,384	0.12
438	Santa Cruz County Bank	21,462	0.01
4,785	Seattle Genetics	350,453	0.08
7,400	SeaWorld Entertainment	190,624	0.04
19,229	Select Bancorporation	218,634	0.05
6,693	Shake Shack	395,891	0.09
9,293	Shore Bancshares	138,559	0.03
13,175	Skyline Champion	250,325	0.06
29,179	SLM	289,164	0.07
14,189	Solar Capital	295,699	0.07
3	Southern BancShares NC	10,650	–
1,333	Southern First Bancshares	45,149	0.01
14,234	Southern National Bancorporation of Virginia	208,528	0.05
316	Splunk	39,374	0.01
1,500	Spotify Technology	208,200	0.05
2,477	SS&C Technologies Holdings	157,760	0.04
652	STERIS	83,476	0.02
46,186	Sterling Bancorporation	860,445	0.20
5,401	Suncrest Bank	63,996	0.01
3,979	SVB Financial Group	884,770	0.21
12,558	Synovus Financial	431,493	0.10
5,157	Sysco	344,281	0.08
2,252	Take-Two Interactive Software	212,521	0.05
1,895	Tandem Diabetes Care	120,333	0.03
3,814	Targa Resources	158,472	0.04
12,849	TD Ameritrade Holding	642,322	0.15
885	Teladoc Health	49,206	0.01
327	Teleflex	98,806	0.02
5,641	Tenet Healthcare	162,686	0.04
136	Thermo Fisher Scientific	37,226	0.01
6,351	TJX	337,937	0.08
2,694	Total System Services	255,957	0.06
5,210	Transocean	45,379	0.01
6,558	TransUnion	438,337	0.10
3,542	Tribune Media	163,428	0.04
3,650	Tricida	140,963	0.03
6,603	Triumph Bancorporation	194,062	0.05
11,837	Ultragenyx Pharmaceutical	821,014	0.19
5	UNB	756	–
6,254	Under Armour Class A	132,210	0.03
28,643	Under Armour Class C	540,493	0.13

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
12,851	United Community Financial	120,157	0.03
3,484	Universal Health Services	466,055	0.11
11,220	UroGen Pharma	414,467	0.10
1,052	Veeva Systems	133,457	0.03
613	Vertex Pharmaceuticals	112,761	0.03
300	Visa	46,857	0.01
11,617	Voya Financial	580,385	0.14
1,324	Vulcan Materials	156,762	0.04
918	Wayfair	136,277	0.03
1,227	WellCare Health Plans	330,983	0.08
4,906	Western Alliance Bancorporation	201,342	0.05
7,354	Whiting Petroleum	192,234	0.04
553	Willis Towers Watson	97,134	0.02
1,671	Winnebago Industries	52,052	0.01
6,781	Wintrust Financial	456,565	0.11
876	Workday	168,937	0.04
1,872	Zendesk	159,120	0.04
1,286	Zimmer Biomet Holdings	164,222	0.04
7,224	Zions Bancorporation	328,042	0.08
Total Equities		**131,880,267**	**30.78**
Bonds			
Angola		**216,780**	**0.05**
200,000	Angolan Government International Bond 08/05/48, 9.38%	216,780	0.05
Argentina		**2,824,196**	**0.66**
105,000	Argentine Republic Government International Bond 11/01/28, 5.88%	80,863	0.02
715,000	Argentine Republic Government International Bond 22/04/46, 7.63%	565,744	0.13
1,865,000	Argentine Republic Government International Bond 11/01/48, 6.88%	1,377,768	0.32
134,000	Autonomous City of Buenos Aires Argentina 19/02/21, 8.95%	133,370	0.03
50,000	Cia Latinoamericana de Infraestructura & Servicios 20/07/23, 9.50%	36,751	0.01
300,000	Provincia de Cordoba 01/09/24, 7.45%	242,250	0.06
540,000	Provincia de Cordoba 01/08/27, 7.13%	387,450	0.09
Australia		**2,360,267**	**0.55**
2,963,000	Australia Government Bond 21/03/47, 3.00%	2,360,267	0.55
Austria		**200,218**	**0.05**
200,000	Oesterreichische Kontrollbank 15/09/20, variable	200,218	0.05
Azerbaijan		**724,818**	**0.17**
645,000	Southern Gas Corridor 24/03/26, 6.88%	724,818	0.17
Bermuda		**232,925**	**0.05**
220,000	Bermuda Government International Bond 15/02/29, 4.75%	232,925	0.05
Brazil		**3,983,087**	**0.93**
903,000	Brazil Notas do Tesouro Nacional Serie B 15/08/50, 6.00%	919,572	0.21
2,875,000	Petrobras Global Finance 19/03/49, 6.90%	2,850,275	0.67
200,000	Rumo Luxembourg 09/02/24, 7.38%	213,240	0.05
Canada		**2,357,855**	**0.55**
50,000	Canada Government International Bond 19/03/20, variable	50,049	0.01
335,000	Canada Government International Bond 08/05/20, 2.74%	332,598	0.08
1,070,000	Canadian Treasury Bill 03/04/19, ZCP	800,538	0.19
500,000	CPPIB Capital 27/12/19, variable	499,794	0.12
480,000	Ontario Treasury Bill 17/07/19, ZCP	357,157	0.08
110,000	Province of New Brunswick Canada Treasury Bill 09/04/19, ZCP	82,272	0.02
115,000	Province of Ontario Canada 08/09/19, 2.10%	86,169	0.02
200,000	Quebec Treasury Bill 17/05/19, ZCP	149,278	0.03
China		**2,226,157**	**0.52**
200,000	China Evergrande Group 23/03/22, 8.25%	196,748	0.05
2,000,000	China Evergrande Group 14/02/23, 4.25%	248,409	0.06
245,000	CIFI Holdings Group 28/03/24, 6.55%	244,439	0.06

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
210,000	Country Garden Holdings 27/01/22, 7.13%	219,815	0.05
210,000	Country Garden Holdings 25/04/22, 7.13%	219,873	0.05
465,000	KWG Group Holdings 01/09/23, 7.88%	476,206	0.10
200,000	Sinopec Group Overseas Development 2016 29/09/19, 1.75%	199,060	0.05
405,000	Yuzhou Properties 04/02/23, 8.50%	421,607	0.10
Colombia		**210,250**	**0.05**
200,000	Millicom International Cellular 15/10/26, 6.63%	210,250	0.05
Croatia		**1,509,249**	**0.35**
200,000	Croatia Government International Bond 20/03/27, 3.00%	253,535	0.06
770,000	Croatia Government International Bond 15/06/28, 2.70%	952,857	0.22
245,000	Croatia Government International Bond 27/01/30, 2.75%	302,857	0.07
Denmark		**552,087**	**0.13**
3,670,000	Denmark Treasury Bill 03/06/19, ZCP	552,087	0.13
Egypt		**1,212,391**	**0.28**
600,000	Egypt Government International Bond 01/03/29, 7.60%	617,380	0.14
340,000	Egypt Government International Bond 16/04/30, 5.63%	367,846	0.09
4,200,000	Egypt Treasury Bills 13/08/19, ZCP	227,165	0.05
Finland		**605,475**	**0.14**
205,000	Municipality Finance 07/02/20, variable	205,315	0.05
400,000	Municipality Finance 26/10/20, variable	400,160	0.09
France		**3,106,724**	**0.72**
400,000	Agence Francaise de Developpement 23/03/20, Variable	400,033	0.09
2,705,000	BNP Paribas perpetual, variable	2,706,691	0.63
Germany		**1,310,975**	**0.31**
200,000	Erste Abwicklungsanstalt 22/06/19, variable	200,134	0.05
410,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 06/04/20, variable	410,500	0.09
200,000	NRW Bank 08/02/21, 2.78%	200,078	0.05
200,000	State of North Rhine-Westphalia Germany 16/10/20, variable	200,083	0.05
300,000	State of North Rhine-Westphalia Germany 29/01/21, 2.80%	300,180	0.07
Ghana		**815,435**	**0.19**
400,000	Ghana Government International Bond 26/03/27, 7.88%	404,612	0.09
420,000	Ghana Government International Bond 16/06/49, 8.63%	410,823	0.10
Greece		**970,734**	**0.23**
40,000	Hellenic Republic Government Bond 17/04/19, 4.75%	44,950	0.01
410,000	Hellenic Republic Government Bond 01/08/22, 4.38%	495,835	0.12
345,000	Hellenic Republic Government Bond 02/04/24, 3.45%	402,551	0.09
25,000	Hellenic Republic Government Bond 30/01/33, 3.90%	27,398	0.01
Guatemala		**123,450**	**0.03**
120,000	Central American Bottling 31/01/27, 5.75%	123,450	0.03
India		**799,920**	**0.19**
800,000	Allianz perpetual, 5.50%	799,920	0.19
Indonesia		**249,015**	**0.06**
250,000	Minejesa Capital 10/08/37, 5.63%	249,015	0.06
Italy		**3,680,402**	**0.86**
350,000	Italy Buoni Ordinari del Tesoro BOT 14/06/19, ZCP	392,646	0.09
155,000	Italy Buoni Ordinari del Tesoro BOT 31/07/19, ZCP	173,877	0.04
100,000	Italy Buoni Poliennali Del Tesoro 01/05/19, 2.50%	112,418	0.03

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
430,000	Italy Buoni Poliennali Del Tesoro 01/08/19, 1.50%	485,030	0.11
520,000	Italy Certificati di Credito del Tesoro 30/05/19, ZCP	583,480	0.14
1,675,000	UniCredit perpetual, variable	1,932,951	0.45
Ivory Coast		**599,215**	**0.14**
228,000	Ivory Coast Government International Bond 22/03/30, 5.25%	245,178	0.06
330,000	Ivory Coast Government International Bond 22/03/48, 6.63%	354,037	0.08
Japan		**13,123,924**	**3.06**
200,000	Development Bank of Japan 28/01/20, variable	200,396	0.05
400,000	Japan Bank for International Cooperation 01/06/20, variable	401,889	0.09
240,000	Japan Bank for International Cooperation 21/07/20, variable	240,800	0.06
66,150,000	Japan Treasury Discount Bill 04/04/19, ZCP	596,877	0.14
133,950,000	Japan Treasury Discount Bill 08/04/19, ZCP	1,208,653	0.28
229,800,000	Japan Treasury Discount Bill 15/04/19, ZCP	2,073,592	0.49
175,450,000	Japan Treasury Discount Bill 22/04/19, ZCP	1,583,246	0.37
134,900,000	Japan Treasury Discount Bill 09/05/19, ZCP	1,217,437	0.28
20,000,000	Japan Treasury Discount Bill 13/05/19, ZCP	180,514	0.04
59,100,000	Japan Treasury Discount Bill 20/05/19, ZCP	533,410	0.12
215,900,000	Japan Treasury Discount Bill 27/05/19, ZCP	1,948,584	0.45
212,650,000	Japan Treasury Discount Bill 03/06/19, ZCP	1,919,459	0.45
59,850,000	Japan Treasury Discount Bill 17/06/19, ZCP	540,167	0.13
53,050,000	Japan Treasury Discount Bill 01/07/19, ZCP	478,900	0.11
Luxembourg		**534,188**	**0.12**
525,000	Altice Finco 15/01/24, 8.13%	534,188	0.12
Macedonia		**492,066**	**0.11**
200,000	North Macedonia Government International Bond 26/07/23, 5.63%	259,568	0.06
200,000	North Macedonia Government International Bond 18/01/25, 2.75%	232,498	0.05
Mexico		**1,593,929**	**0.37**
10,000	Mexico Government International Bond 30/12/19, 8.13%	10,415	–
1,190,000	Petroleos Mexicanos 13/03/27, 6.50%	1,201,305	0.28
385,000	Petroleos Mexicanos 23/01/29, 6.50%	382,209	0.09
Netherlands		**4,536,985**	**1.06**
600,000	BNG Bank 14/07/20, variable	600,805	0.14
2,100,000	ING Groep perpetual, variable	2,084,177	0.49
400,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 18/04/19, variable	400,116	0.09
200,000	Nederlandse Waterschapsbank 09/08/19, variable	200,078	0.05
400,000	Nederlandse Waterschapsbank 24/02/20, variable	400,176	0.09
600,000	NN Group 13/01/48, variable	728,961	0.17
200,000	Nostrum Oil & Gas Finance 16/02/25, 7.00%	122,672	0.03
Nigeria		**622,942**	**0.15**
200,000	Access Bank 24/06/21, variable	202,250	0.05
200,000	Nigeria Government International Bond 28/11/27, 6.50%	198,159	0.05
215,000	Zenith Bank 30/05/22, 7.38%	222,533	0.05
Norway		**400,304**	**0.09**
400,000	Kommunalbanken 17/03/20, variable	400,304	0.09
Pakistan		**199,840**	**0.05**
200,000	Pakistan Government International Bond 15/04/19, 7.25%	199,840	0.05
Panama		**220,700**	**0.05**

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
200,000	Aeropuerto Internacional de Tocumen 18/11/48, 6.00%	220,700	0.05
Papua New Guinea		**216,500**	**0.05**
200,000	Papua New Guinea Government International Bond 04/10/28, 8.38%	216,500	0.05
Paraguay		**423,295**	**0.10**
200,000	Paraguay Government International Bond 27/03/27, 4.70%	208,833	0.05
200,000	Paraguay Government International Bond 13/03/48, 5.60%	214,462	0.05
Peru		**449,350**	**0.10**
430,000	Peru LNG 22/03/30, 5.38%	449,350	0.10
Qatar		**3,341,383**	**0.78**
240,000	Qatar Government International Bond 23/04/28, 4.50%	256,931	0.06
1,865,000	Qatar Government International Bond 14/03/29, 4.00%	1,925,017	0.45
1,100,000	Qatar Government International Bond 14/03/49, 4.82%	1,159,435	0.27
Romania		**681,238**	**0.16**
300,000	Romanian Government International Bond 08/12/26, 2.00%	337,703	0.08
295,000	Romanian Government International Bond 03/04/49, 4.63%	343,535	0.08
Russia		**434,848**	**0.10**
200,000	Russian Foreign Bond - Eurobond 04/12/25, 2.88%	231,768	0.05
200,000	Russian Foreign Bond - Eurobond 28/03/35, 5.10%	203,080	0.05
Saudi Arabia		**622,919**	**0.15**
210,000	Acwa Power Management And Investments One 15/12/39, 5.95%	212,541	0.05
400,000	Saudi Government International Bond 17/04/25, 4.00%	410,378	0.10
Senegal		**400,574**	**0.09**
200,000	Senegal Government International Bond 30/07/24, 6.25%	208,023	0.05

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
200,000	Senegal Government International Bond 23/05/33, 6.25%	192,551	0.04
South Africa		**3,966,354**	**0.93**
400,000	Eskom Holdings SOC 26/01/21, 5.75%	395,250	0.09
26,425,000	Republic of South Africa Government Bond 21/12/26, 10.50%	2,021,697	0.48
19,250,000	Republic of South Africa Government Bond 28/02/31, 7.00%	1,118,745	0.26
200,000	SASOL Financing USA 27/03/24, 5.88%	212,220	0.05
200,000	SASOL Financing USA 27/09/28, 6.50%	218,442	0.05
South Korea		**400,554**	**0.09**
200,000	Export-Import Bank of Korea 21/10/19, variable	200,130	0.05
200,000	Korea International Bond 16/04/19, 7.13%	200,424	0.04
Spain		**3,795,620**	**0.89**
800,000	Iberdrola International perpetual, variable	937,983	0.22
245,000	International Airport Finance 15/03/33, 12.00%	262,395	0.06
720,000	Spain Government Bond 30/04/19, 2.75%	809,615	0.19
850,000	Spain Letras del Tesoro 14/06/19, ZCP	954,331	0.23
740,000	Spain Letras del Tesoro 16/08/19, ZCP	831,296	0.19
Sri Lanka		**648,176**	**0.15**
250,000	Sri Lanka Government International Bond 03/11/25, 6.85%	252,201	0.06
400,000	Sri Lanka Government International Bond 18/04/28, 6.75%	395,975	0.09
Supranational		**1,144,988**	**0.27**
47,000,000	Asian Development Bank 09/03/23, 5.25%	902,277	0.21
7,560,000	European Investment Bank 18/10/32, ZCP	168,472	0.04
4,600,000	International Bank for Reconstruction & Development 25/05/33, ZCP	74,239	0.02
Sweden		**400,000**	**0.09**
400,000	Svensk Exportkredit 20/12/19, variable	400,000	0.09

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Switzerland		**2,562,093**	**0.60**
750,000	Switzerland Treasury Bill 11/04/19, ZCP	753,412	0.18
1,100,000	Switzerland Treasury Bill 18/04/19, ZCP	1,105,183	0.26
350,000	Switzerland Treasury Bill 25/04/19, ZCP	351,703	0.08
350,000	Switzerland Treasury Bill 09/05/19, ZCP	351,795	0.08
Tunisia		**324,066**	**0.08**
312,000	Banque Centrale de Tunisie International Bond 17/02/24, 5.63%	324,066	0.08
Turkey		**1,027,935**	**0.24**
245,000	Export Credit Bank of Turkey 24/01/24, 8.25%	238,883	0.06
425,000	Turkey Government International Bond 23/12/23, 7.25%	428,997	0.10
330,000	Turkey Government International Bond 31/03/25, 4.63%	360,055	0.08
Ukraine		**1,243,356**	**0.29**
225,000	Kernel Holding 31/01/22, 8.75%	230,813	0.05
400,000	Metinvest 23/04/23, 7.75%	392,446	0.09
100,000	Ukraine Government International Bond 01/09/25, 7.75%	95,535	0.02
100,000	Ukraine Government International Bond 01/09/26, 7.75%	94,233	0.02
460,000	Ukraine Government International Bond 01/09/27, 7.75%	430,329	0.11
United Arab Emirates		**1,127,869**	**0.26**
200,000	Abu Dhabi National Energy 22/06/21, 3.63%	201,910	0.05
310,000	Abu Dhabi National Energy 23/04/30, 4.88%	329,592	0.07
200,000	Alpha Star Holding III 20/04/22, 6.25%	192,730	0.04
200,000	DP World 19/06/24, 1.75%	193,469	0.05
200,000	Emirate of Dubai Government International Bonds 30/01/43, 5.25%	210,168	0.05
United Kingdom		**663,487**	**0.15**

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
575,000	Barclays perpetual, variable	588,656	0.13
100,000	City of Quebec Canada 08/04/19, 2.25%	74,831	0.02
United States		**92,358,311**	**21.57**
246,000	Southern California Edison 15/01/37, 5.55%	269,388	0.06
320,000	Southern California Edison 15/03/40, 5.50%	349,021	0.08
10,845,000	United States Treasury Bill 04/04/19, ZCP	10,841,427	2.53
10,225,000	United States Treasury Bill 09/04/19, ZCP	10,218,194	2.39
6,739,000	United States Treasury Bill 11/04/19, ZCP	6,733,677	1.57
545,000	United States Treasury Bill 16/04/19, ZCP	544,386	0.13
3,510,000	United States Treasury Bill 18/04/19, ZCP	3,505,560	0.82
856,000	United States Treasury Bill 23/04/19, ZCP	854,627	0.20
450,000	United States Treasury Bill 25/04/19, ZCP	449,223	0.10
12,780,000	United States Treasury Bill 30/04/19, ZCP	12,753,479	2.98
1,750,000	United States Treasury Bill 02/05/19, ZCP	1,746,190	0.41
12,444,000	United States Treasury Bill 07/05/19, ZCP	12,412,434	2.90
1,000,000	United States Treasury Bill 14/05/19, ZCP	996,991	0.23
11,715,000	United States Treasury Bill 21/05/19, ZCP	11,674,050	2.72
460,000	United States Treasury Bill 23/05/19, ZCP	458,352	0.11
1,445,000	United States Treasury Bill 30/05/19, ZCP	1,439,125	0.34
130,000	United States Treasury Bill 13/06/19, ZCP	129,352	0.03
12,477,000	United States Treasury Bill 20/06/19, ZCP	12,408,294	2.90
1,123,000	United States Treasury Bill 27/06/19, ZCP	1,116,369	0.26
320,000	United States Treasury Bill 05/07/19, ZCP	317,929	0.07
860,000	United States Treasury Bill 25/07/19, ZCP	853,151	0.20
135,000	United States Treasury Bill 15/08/19, ZCP	133,712	0.03
375,000	United States Treasury Note 30/04/20, variable	374,806	0.09

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
70,000	United States Treasury Note 31/07/20, variable	69,944	0.02
1,710,000	United States Treasury Note 31/01/21, variable	1,708,630	0.40
Venezuela		**107,550**	**0.03**
360,000	Venezuela Government International Bond 07/05/28, 9.25%*	107,550	0.03
Zambia		**147,540**	**0.03**
200,000	Zambia Government International Bond 14/04/24, 8.50%	147,540	0.03
Total Bonds		**169,084,509**	**39.47**
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**300,964,776**	**70.25**

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
Argentina		**141,750**	**0.03**
150,000	Adecoagro 21/09/27, 6.00%	141,750	0.03
Azerbaijan		**725,525**	**0.17**
825,000	Republic of Azerbaijan International Bond 01/09/32, 3.50%	725,525	0.17
Brazil		**1,163,174**	**0.27**
200,000	Rede D'or Finance 17/01/28, 4.95%	189,002	0.04
540,000	Rumo Luxembourg 18/01/25, 5.88%	547,088	0.13
400,000	Suzano Austria 15/01/29, 6.00%	427,084	0.10
Canada		**2,999,225**	**0.70**
395,000	City of Montreal Canada 01/12/19, 5.45%	302,637	0.07
200,000	Edmonton 22/05/19, ZCP	149,280	0.03
385,000	Municipal Finance Authority of British Columbia 02/06/19, 2.05%	288,274	0.07
130,000	Municipal Finance Authority of British Columbia 03/06/19, 4.88%	97,811	0.02

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
385,000	Municipal Finance Authority of British Columbia Bills 03/04/19, ZCP	288,042	0.07
800,000	Ontario Teachers' Finance Trust 08/07/19, ZCP	595,246	0.14
680,000	Ontario Teachers' Finance Trust 02/08/19, ZCP	505,597	0.12
270,000	Province of Alberta 09/04/19, ZCP	201,939	0.05
315,000	Province of Ontario Generic Coupon Strip 07/08/19, ZCP	234,128	0.05
400,000	Province of Saskatchewan 18/04/19, ZCP	299,052	0.07
50,000	Province of Saskatchewan 17/07/19, ZCP	37,219	0.01
China		**404,271**	**0.09**
400,000	Yingde Gases Investment 19/01/23, 6.25%	404,271	0.09
Egypt		**16,956**	**–**
300,000	Egypt Government Bond 09/09/24, 15.90%	16,956	–
Ghana		**201,890**	**0.05**
200,000	Tullow Oil 01/03/25, 7.00%	201,890	0.05
India		**193,118**	**0.05**
200,000	Greenko Dutch 24/07/24, 5.25%	193,118	0.05
Mexico		**1,169,887**	**0.27**
955,000	Petroleos Mexicanos 03/05/19, 8.00%	960,252	0.22
100,000	Petroleos Mexicanos 05/03/20, 6.00%	102,420	0.02
115,000	Petroleos Mexicanos 23/01/26, 4.50%	107,215	0.03
Peru		**216,000**	**0.05**
200,000	Hunt Oil of Peru 01/06/28, 6.38%	216,000	0.05
Sri Lanka		**209,532**	**0.04**
205,000	Sri Lanka Government International Bond 14/03/24, 6.85%	209,532	0.04
United Kingdom		**3,337,752**	**0.78**
147,000	City of Quebec Canada 15/06/19, 1.40%	109,813	0.03

*Defaulted security.

The notes on pages 13 to 98 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
240,000	City of Quebec Canada 12/11/19, 2.05%	179,588	0.04
400,000	City of Quebec Canada 16/12/19, 4.35%	303,744	0.07
2,700,000	Vodafone Group 04/04/79, variable	2,744,607	0.64
United States		**12,974,009**	**3.05**
606,000	Alder Biopharmaceuticals 01/02/25, 2.50%	581,502	0.14
633,000	Delphi Technologies 01/10/25, 5.00%	558,939	0.13
250,000	Electricite de France 03/04/19, ZCP	249,926	0.06
235,000	Euronet Worldwide 15/03/49, 0.75%	253,712	0.06
1,995,000	Frontier Communications 01/04/27, 8.00%	2,064,825	0.49
1,018,000	GLP Capital/GLP Financing II 15/04/26, 5.38%	1,066,253	0.25
449,000	Lumentum Holdings 15/03/24, 0.25%	530,827	0.12
645,000	Neurocrine Biosciences 15/05/24, 2.25%	873,242	0.20
500,000	NRW Bank 12/04/19, ZCP	499,545	0.12
500,000	NRW Bank 17/05/19, ZCP	498,340	0.12
2,445,000	Panther BF Aggregator 2/Panther Finance 15/05/27, 8.50%	2,457,225	0.58
965,000	Splunk 15/09/23, 0.50%	1,044,814	0.24
965,000	SS&C Technologies 30/09/27, 5.50%	976,459	0.23
1,280,000	Star Merger Sub 15/02/27, 10.25%	1,318,400	0.31
Venezuela		**51,150**	**0.01**
220,000	Petroleos de Venezuela 15/11/26, 6.00%*	51,150	0.01
Total Bonds		**23,804,239**	**5.56**
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		**23,804,239**	**5.56**

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Equities			
Russia		85,716	0.02
18,989	Gazprom	85,716	0.02
Total Equities		**85,716**	**0.02**

*Defaulted security.

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Bonds			
Canada		**670,665**	**0.15**
900,000	Province of British Columbia 18/06/19, ZCP	670,665	0.15
France		**455,002**	**0.11**
385,000	Dexia Credit Local 17/05/19, variable	384,992	0.09
70,000	Dexia Credit Local 20/05/19, variable	70,010	0.02
United States		**839,666**	**0.19**
840,000	Federal Home Loan Bank Discount Notes 05/04/19, ZCP	839,666	0.19
Total Bonds		**1,965,333**	**0.45**
Total Other Securities		**2,051,049**	**0.47**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
United States		**2,259**	**–**
4,517	Agiliti Warrants 04/01/24	2,259	–
Total Derivatives		**2,259**	**–**
Total Investments		**326,822,323**	**76.28**
Other Net Assets		**101,610,012**	**23.72**
Net Asset Value		**428,432,335**	**100.00**

Appendix I – Total Expense Ratio (The "TER") for the Period Ended 31 March 2019

Share Class Type	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA Indus PacifiChoice	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund*	Schroder GAIA Wellington Pagosa
Class A Acc	–	–	2.42%	2.42%	2.42%	–	2.42%	–	–	2.45%
Class A Acc CHF Hedged	2.53%	–	2.46%	–	2.46%	–	2.46%	–	–	2.49%
Class A Acc EUR Hedged	2.53%	–	2.46%	–	2.46%	–	2.46%	–	–	2.49%
Class A Acc GBP Hedged	–	–	–	2.46%	–	–	–	–	–	–
Class A Acc SGD Hedged	2.53%	–	2.46%	–	2.46%	–	–	–	–	2.49%
Class A Acc USD	2.49%	–	–	–	–	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	2.46%	–	–	–	–	–	–
Class A Dis GBP	–	–	–	2.42%	–	–	–	–	–	–
Class A1 Acc	–	–	2.92%	2.92%	–	–	–	–	–	2.95%
Class A1 Acc USD Hedged	–	–	–	2.96%	–	–	–	–	–	–
Class C Acc	–	–	1.67%	1.67%	1.37%	–	1.92%	–	1.37%	1.70%
Class C Acc CHF Hedged	1.78%	–	1.71%	–	1.41%	1.97%	1.96%	1.86%	1.41%	1.74%
Class C Acc EUR Hedged	1.78%	–	1.71%	–	1.41%	1.97%	1.96%	1.86%	1.41%	1.74%
Class C Acc GBP Hedged	1.78%	–	1.71%	1.71%	1.41%	1.97%	1.96%	1.86%	–	1.74%
Class C Acc JPY Hedged	–	–	–	1.71%	–	–	–	–	–	–
Class C Acc SEK Hedged	–	–	1.71%	–	–	–	–	–	–	–
Class C Acc SGD Hedged	–	–	1.71%	–	1.41%	1.96%	–	–	–	1.74%
Class C Acc USD	1.74%	–	–	–	–	1.92%	–	1.82%	–	–
Class C Acc USD Hedged	–	–	–	1.71%	–	–	–	–	1.41%	–
Class C Dis	–	–	–	1.67%	–	–	–	–	–	–
Class C Dis GBP	–	–	–	1.67%	–	–	–	–	–	–
Class C Dis GBP Hedged	1.78%	–	–	–	–	–	1.96%	–	–	–
Class C1 Acc	–	–	1.67%	–	1.40%	–	–	–	–	1.70%
Class C1 Acc CHF Hedged	–	–	1.71%	–	1.41%	–	–	–	–	1.74%
Class C1 Acc EUR Hedged	–	–	1.71%	–	1.41%	–	–	–	–	1.74%
Class E Acc	–	–	1.42%	1.67%	1.03%	–	1.37%	–	–	1.20%
Class E Acc CHF	1.49%	–	–	–	–	–	–	–	–	–
Class E Acc CHF Hedged	1.53%	–	1.46%	–	1.02%	–	–	–	–	1.24%
Class E Acc EUR Hedged	1.53%	–	1.46%	–	1.04%	–	1.41%	–	–	1.24%
Class E Acc GBP	1.49%	–	–	–	–	–	–	–	–	–
Class E Acc GBP Hedged	1.53%	–	1.46%	–	1.01%	–	–	–	–	1.24%
Class E Acc SEK Hedged	–	–	1.46%	–	–	–	–	–	–	–
Class E Acc SGD Hedged	–	–	1.46%	–	1.04%	–	–	–	–	1.24%
Class E Acc USD	1.49%	–	–	–	–	–	–	–	–	–
Class E Dis GBP Hedged	1.53%	–	–	–	–	–	–	–	–	–
Class F Acc CHF Hedged	–	1.74%	–	–	–	–	–	–	–	–
Class F Acc EUR Hedged	–	1.74%	–	–	–	–	–	–	–	–
Class F Acc USD	–	1.72%	–	–	–	–	–	–	–	–
Class F Dis SGD Hedged	–	1.74%	–	–	–	–	–	–	–	–
Class F Dis USD	–	1.72%	–	–	–	–	–	–	–	–
Class I Acc	–	–	0.13%	0.14%	0.14%	–	0.13%	–	0.14%	0.17%
Class I Acc CHF Hedged	–	0.16%	–	–	–	–	–	–	–	–
Class I Acc EUR Hedged	–	0.16%	–	–	–	–	–	–	–	–
Class I Acc USD	0.20%	0.14%	–	–	–	0.14%	–	0.14%	–	–
Class I Acc USD Hedged	–	–	–	0.16%	–	–	–	–	–	–
Class IF Acc CHF Hedged	–	1.34%	–	–	–	–	–	–	–	–
Class IF Acc EUR Hedged	–	1.34%	–	–	–	–	–	–	–	–

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 I – Total Expense Ratio (The "TER") for the Period Ended 31 March 2019

Share Class Type	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA Indus PacifiChoice	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund*	Schroder GAIA Wellington Pagosa
Class IF Acc USD	–	1.32%	–	–	–	–	–	–	–	–
Class K Acc CHF Hedged	–	–	–	–	–	–	–	2.36%	–	–
Class K Acc EUR Hedged	–	–	–	–	–	–	–	2.36%	1.91%	–
Class K Acc SGD Hedged	–	–	–	–	–	2.46%	–	–	–	–
Class K Acc USD	–	–	–	–	–	2.42%	–	2.32%	–	–
Class K Acc USD Hedged	–	–	–	–	–	–	–	–	1.91%	–
Class N Acc GBP Hedged	1.53%	–	–	–	–	–	–	–	–	–
Class R Acc	–	–	–	–	–	–	–	–	1.37%	–
Class R Acc EUR Hedged	–	–	–	–	–	–	–	–	1.41%	–
Class R Acc USD Hedged	–	–	–	–	–	–	–	–	1.41%	–

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-fund involvement relating to their exposure on total return swaps for the year ended 31 March 2019 is detailed below:

Schroder GAIA Egerton Equity

Global Data

Amount of assets engaged in total return swaps

Amount of Assets – Long Positions EUR	% of AUM
70,935,225	5.79%
Amount of Assets – Short Positions EUR	**% of AUM**
47,349,286	3.86%
Amount of Assets – Total EUR	**% of AUM**
118,284,511	9.65%

Concentration Data

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

As at 31 March 2019, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Morgan Stanley	87,394,750
J.P. Morgan	10,904,737
Goldman Sachs	10,016,008
Bank of America	7,203,702
UBS	2,765,314

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

Aggregate transaction data

Type and quality of collateral

As at 31 March 2019, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 March 2019, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 March 2019, no collateral was received in respect of total return swaps.

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Egerton Equity (cont)

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	2,421,075	771,394	3,192,469
1 to 3 months	–	2,629,975	2,629,975
3 to 12 months	68,514,150	26,369,723	94,883,873
more than 1 year	–	17,578,194	17,578,194
open maturity	–	–	–
	70,935,225	**47,349,286**	**118,284,511**

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

As at 31 March 2019, no collateral was received in respect of total return swaps.

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Egerton Equity (cont)

Collateral granted

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

Account Type	Market Value EUR
Segregated	95,997,016
Pooled	–
Other	–
	95,997,016

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 2019, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return EUR*
Net interest on swaps	0.13%	65,590
Net realised gains	80.54%	39,939,477
Net change in unrealised depreciation	19.33%	9,584,099
	100.00%	**49,589,166**

* 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 Helix

Global Data

Amount of assets engaged in total return swaps

Amount of Assets – Long Positions USD	% of AUM
–	–

Amount of Assets – Short Positions USD	% of AUM
3,013,429	1.49%

Amount of Assets – Total USD	% of AUM
3,013,429	1.49%

Concentration Data

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

As at 31 March 2019, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Goldman Sachs	1,853,180
J.P. Morgan	1,160,249

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

Aggregate transaction data

Type and quality of collateral

As at 31 March 2019, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 March 2019, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 March 2019, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	96,832	96,832
3 to 12 months	–	2,916,597	2,916,597
more than 1 year	–	–	–
open maturity	–	–	–
	–	**3,013,429**	**3,013,429**

Country in which counterparties for total return swaps are established

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

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Helix (cont)

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

As at 31 March 2019, no collateral was received in respect of total return swaps.

Collateral granted

As at 31 March 2019, no collateral was granted in respect of total return swaps.

Return and Cost

For the period ended 31 March 2019, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	0.00%	405
Net realised losses	81.36%	11,206,182
Net change in unrealised appreciation	18.64%	2,567,163
	100.00%	**13,773,750**

* 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
–	–

Amount of Assets – Short Positions USD	% of AUM
10,369,928	1.25%

Amount of Assets – Total USD	% of AUM
10,369,928	1.25%

Concentration Data

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

As at 31 March 2019, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Goldman Sachs	3,704,171
Bank of America	3,238,254
Morgan Stanley	2,518,509
Credit Suisse	908,994

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

Aggregate transaction data

Type and quality of collateral

As at 31 March 2019, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 March 2019, no collateral was received in respect of total return swaps.

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Sirios US Equity (cont)

Currency of collateral

As at 31 March 2019, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	70,062	70,062
1 to 3 months	–	437,906	437,906
3 to 12 months	–	6,493,661	6,493,661
more than 1 year	–	3,368,299	3,368,299
open maturity	–	–	–
	–	**10,369,928**	**10,369,928**

Country in which counterparties for total return swaps are established

Counterparty	Country
Goldman Sachs	United States of America
Bank of America	United States of America
Morgan Stanley	United States of America
Credit Suisse	Switzerland

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

As at 31 March 2019, no collateral was received in respect of total return swaps.

Collateral granted

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

Account Type	Market Value USD
Segregated	5,160,000
Pooled	–
Other	–
	5,160,000

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

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Sirios US Equity (cont)

Return and Cost

For the period ended 31 March 2019, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	12.48%	1,039,879
Net realised gains	10.95%	912,405
Net change in unrealised depreciation	76.57%	6,380,802
	100.00%	**8,333,086**

* 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
5,028,299	0.28%
Amount of Assets – Short Positions USD	**% of AUM**
–	–
Amount of Assets – Total USD	**% of AUM**
5,028,299	0.28%

Concentration Data

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

As at 31 March 2019, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	5,028,299

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 2019, 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 collateral

As at 31 March 2019, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 March 2019, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	5,028,299	–	5,028,299
more than 1 year	–	–	–
open maturity	–	–	–
	5,028,299	**–**	**5,028,299**

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

Collateral granted

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

Account Type	Market Value USD
Segregated	350,837,698
Pooled	–
Other	–
	350,837,698

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

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Two Sigma Diversified (cont)

Return and Cost

For the period ended 31 March 2019, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	–	–
Net realised gains	83.89%	70,359,335
Net change in unrealised depreciation	16.11%	13,511,459
	100.00%	**83,870,794**

* expressed in absolute terms.

Cost

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

Schroder GAIA Wellington Pagosa

Global Data

Amount of assets engaged in total return swaps

Amount of Assets – Long Positions USD	% of AUM
9,947,313	2.32%
Amount of Assets – Short Positions USD	**% of AUM**
4,962,850	1.16%
Amount of Assets – Total USD	**% of AUM**
14,910,163	3.48%

Concentration Data

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

As at 31 March 2019, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	7,384,824
Goldman Sachs	4,626,816
J.P. Morgan	2,898,523

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	1,790,000
	1,790,000

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa (cont)

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	1,790,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	1,790,000

Currency of collateral

Currency	Market Value USD
USD	1,790,000
	1,790,000

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	15,010	15,010
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	4,916,538	–	4,916,538
more than 1 year	5,030,775	4,947,840	9,978,615
open maturity	–	–	–
	9,947,313	**4,962,850**	**14,910,163**

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa (cont)

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
J.P. Morgan	700,000
Morgan Stanley	1,090,000
	1,790,000

Collateral granted

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

Account Type	Market Value USD
Segregated	2,300,000
Pooled	–
Other	–
	2,300,000

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

Return and Cost

For the period ended 31 March 2019, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	15.40%	623,730
Net realised losses	33.51%	1,357,427
Net change in unrealised depreciation	51.09%	2,069,622
	100.00%	**4,050,779**

* expressed in absolute terms.

Cost

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

EST. 1804

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