



Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2020

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

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

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The Company

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

This report covers the period from 1 October 2019 to 31 March 2020. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 31 March 2020, the last working day of the period under review. At the date of this report, eleven sub-funds are available for investment within the Company (the 'sub-funds').

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

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

Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').

3. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A. (the 'Management Company'), which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') Code of Conduct for Luxembourg Investment Funds, the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

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

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

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

Board of Directors

Chairman

- **Eric Bertrand**
Head of Schroders GAIA

Vaults 13-15
Valletta Waterfront
FRN 1914
Malta

Other Directors

- **Carla Bergareche**
Head of Iberian Business

Schroder Investment Management (Europe) S.A.
Sucursal en España
C/ Pinar 7, 4a planta, 28006 Madrid
Spain

- **Mike Champion**
Head of Product Development

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

- **Marie-Jeanne Chèvremont-Lorenzini**
Independent Director

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

- **Daniel de Fernando Garcia¹**
Independent Director

Serrano 1, 28001 Madrid
Spain

- **Bernard Herman**
Independent Director

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

- **Achim Kuessner**
Country Head Germany, Austria & CEE

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

- **Neil Walton**
Head of Investment Solutions

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

¹ Daniel de Fernando Garcia's mandate as director ended within the accounting period as at 26 March 2020.

Administration

Registered Office

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Management Company and Domiciliary Agent

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Principal Paying Agent, Registrar and Transfer Agent

HSBC France, Luxembourg Branch

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

Depository and Administration Agent

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

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

Principal Legal Adviser

Arendt & Medernach S.A.

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

Independent Auditor

PricewaterhouseCoopers, Société coopérative

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

Investment Managers

BennBridge Ltd.

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

Contour Asset Management, LLC

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

Egerton Capital (UK) LLP

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

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

- Egerton Capital (US), LP.

Nuveen Asset Management, LLC

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

Schroder Investment Management Limited

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

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

- BennBridge Ltd.

Schroder Investment Management (Switzerland) AG

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

Administration (cont)

Sirios Capital Management LP

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

Systematica Investments Limited

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

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

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

Two Sigma Advisers LP

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

Wellington Management International Limited

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

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

- Wellington Management Company LLP.

Directors' Report

Introduction

The directors of the Company submit their report and the financial statements for the period ended 31 March 2020.

Activities during the period

On 31 March 2020, the total net assets of the Company were EUR 4,991,801,559 compared to EUR 5,601,693,869 on 30 September 2019, representing a decrease of 10.89%.

During the period under review, the following 6 Share Classes were launched:

06 November 2019	Schroder GAIA Egerton Equity Class X Acc
06 November 2019	Schroder GAIA Helix Class I Acc JPY Hedged
06 November 2019	Schroder GAIA Sirios US Equity Class X Acc EUR Hedged
08 January 2020	Schroder GAIA Sirios US Equity Class X Acc
27 March 2020	Schroder GAIA Cat Bond Class C Acc CHF Hedged
27 March 2020	Schroder GAIA Cat Bond Class C Acc EUR Hedged

The Board of Directors

Schroder GAIA
31 March 2020

Investment Manager's Report

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

Economic review

The start of the six-month period saw the geopolitical risks that dominated 2019 start to diminish. Trade uncertainty faded on the US and China's "phase one" trade deal announcement. Planned new US tariffs would not be imposed, while US tariffs imposed in September on \$120 billion Chinese goods would be reduced by half. The US's 25% tariffs on \$250 billion of Chinese goods will remain and China agreed to increase purchases of US goods.

The US economy expanded by 2.1% (annualised) in Q3, a better than expected result. By early December, joblessness had declined to 3.5% - its lowest point since 1969 - with better-than-expected wage inflation. In the eurozone, economic growth remained lacklustre with GDP up 0.2% quarter-on-quarter in Q3. Annual inflation was 1.0% in November, up from 0.7% in October but well below the European Central Bank's (ECB) target of close to 2%.

In the UK, near-term political uncertainty was reduced following the landslide general election victory for the Conservative Party. UK GDP growth was 0.4% quarter-on-quarter in Q3, versus -0.2% in Q2, suggesting that the economy was coping with Brexit uncertainty. The new government duly took the UK out of the EU on 31 January 2020, entering a transition period and a next stage of negotiations.

In early 2020, the backdrop changed dramatically as the spread of Covid-19, which started in China, meant countries around the globe went into lockdown to try to contain the virus. Governments and central banks announced measures to support businesses and households and to reduce borrowing costs.

In the US, confirmed US cases of Covid-19 rose from 150 to over 100,000 between 4 March and 27 March. US jobless claims rocketed by over three million in the last week of March and economic indicators suggested more pain will follow. The Federal Reserve (Fed) cut interest rates twice in March and announced unlimited quantitative easing (buying bonds). US interest rates now stand at 0-0.25%. The US Senate also passed a \$2 trillion stimulus package.

Italy and Spain became some of the most severely affected countries. Growth in Europe was already fragile - the eurozone economy grew by just 0.1% in Q4 2019, with Germany registering zero growth. The European Central Bank announced the Pandemic Emergency Purchase Programme (PEPP) - a €750 billion scheme - to fund the purchase of government and corporate bonds until the end of the Covid-19 crisis. Governments across Europe announced spending packages to help businesses and households bridge the gap between the loss of income during this period of disruption and the expenditures required to survive.

In line with other central banks, the Bank of England materially reduced interest rates, cutting by 65 basis points to 0.10%. The UK government unveiled an unprecedented series of fiscal support measures.

Equity market review

The six months under review saw global equities fall by -14.3%¹ as measured by the MSCI World Index, but it was certainly a period of two vastly-differing halves. In late 2019, global geopolitical risks faded, helping global equity markets to post gains. The spread of Covid-19 then profoundly affected global markets in early 2020 as efforts to deal with the pandemic hit. At the height of the market sell-off, all assets (including government bonds) fell amid fears around the stability of the financial system. Energy was the worst-performing sector over the period due to concerns about falling demand, as well as the failure of negotiations between OPEC (the Organization of the Petroleum Exporting Countries) and Russia to control the global supply of oil. The financials, industrials and consumer discretionary sectors also performed poorly as investors sought to assess the impact of governments' lockdown measures.

Regional markets followed a similar pattern with sharp falls in early 2020 after a mainly positive final quarter of 2019. The US S&P 500 returned -12.6%¹ for the six-month period. US equities made robust gains in Q4 as trade uncertainty faded with the US and China's "phase one" trade deal announcement. The tech sector was among the principal beneficiaries of the easing trade tensions and was the only sector to post a positive return for the six-month period. As the pandemic began to have an impact, energy stocks were hit hard, with the addition of the oil price war weighing heavily. Financials and industrials also fell sharply while healthcare proved more resilient.

In the eurozone, shares advanced in late 2019, supported by signs of better economic data from Germany as well as optimism on the US and China trade deal. All sectors then fell in early 2020. Financials and industrials were among the worst hit sectors. Regulators pushed for banks across Europe to suspend dividends and share buybacks until the autumn at least. Meanwhile, UK equities performed relatively well as the general election result in December 2019 provided some confidence to investors, reducing Brexit uncertainties. Many economically-sensitive areas of the market outperformed before Covid-19 hit. The impact of the virus then dragged down all sectors, particularly oil and gas and consumer services. The MSCI EMU Index returned -21.3%² for the period, while in the UK the FTSE All-Share returned -22.0%³. After a relatively stable start to 2020, as the virus proliferated, the Japanese market fell steeply in late February and early March and the Topix returned -10.4%⁴.

¹FactSet, total return in US dollars

²FactSet, total return in euros

³FactSet, total return in sterling

⁴FactSet, total return in yen

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

Investment Manager's Report (cont)

Emerging market (EM) equities posted a strong gain in Q4, benefiting from an easing in geopolitical concerns, before falling heavily in Q1, negatively impacted by the Covid-19 pandemic. The spread of the virus beyond China led to lockdowns globally and sharp falls in EM economic activity. A stronger US dollar was a further headwind for EM. The MSCI Emerging Markets Index returned -14.6%⁵ and underperformed the MSCI World Index. Within the index, China saw a positive return for the period as measures to bring the virus under control appeared to have some success, enabling parts of the economy to reopen.

Corporate bond market review

Investor sentiment improved in Q4 2019 following a phase one trade deal between the US and China and fresh central bank support. Government bond yields rose as a result. With the outbreak of the Covid-19 pandemic in Q1 2020, government bonds, like other asset classes, saw sharp swings. March in particular proved extraordinary for markets. Investor panic reached extreme levels in the first half of the month before unprecedented intervention from governments and central banks stabilised the situation.

US Treasury yields fell significantly, both over Q1 2020 and the six months as a whole. The US 10-year yield started the period at 1.67%⁶, finishing 2019 at 1.91%⁶, before falling to 0.70%⁶ by the end of March. It fell below 0.5% mid-March at the height of the panic. The two-year yield fell from 1.62%⁶ to 0.23%⁶ over the six months, reaching nearly 0%⁶ during March.

It was a different story in Europe. Yields rose in the final quarter of 2019 following a fresh programme of stimulus measures from the European Central Bank (ECB), which gave rise to optimism over the economic outlook.

In Q1 2020, European yields were volatile, but German and French yields fell due to safe haven demand resulting from the coronavirus outbreak and spread. Risk aversion resulted in Italian and Spanish yields rising. There were renewed worries over tensions within the EU, given its seemingly uncoordinated response to the crisis and reluctance to support Italy. Italy was particularly badly affected by Covid-19.

The German 10-year yield rose from -0.57%⁶ to -0.46%⁶ over the six months, having finished 2019 at -0.19%⁶. France's 10-year yield increased from -0.27%⁶ to 0%⁶. Italy's 10-year yield increased from 0.83%⁶ to 1.53%⁶. The premium of Italy's 10-year yield over Germany's increased from 140 basis points (bps) to 199bps. The Spanish 10-year yield rose from 0.15%⁶ to 0.68%⁶.

Investment grade corporate bonds produced a negative total return (local currency) of -3.8%⁷, significantly underperforming government bonds. Corporate bonds were badly hit in the Q1 2020 sell-off, with the worst quarterly performance relative to government bonds on record. High yield corporate bonds declined heavily, dropping by just over -11%⁸, with the spread (difference between yields on corporate and equivalent maturity government bonds) increasing 490bps. Leisure and tourism related companies were badly affected, along with energy, as oil prices sank.

Outlook

The lockdowns being imposed to slow the spread of Covid-19 are exerting a serious toll on global economic activity. Our latest forecast seeks to quantify this impact amid considerable uncertainty. The Schroders economic team now expects to see the world economy contract by 2.9% in 2020, before rebounding by 6.9% in 2021. This forecast incorporates a severe recession in the first half of this year which, even with a rebound in the second half, means 2020 is set to be the worst year for activity since the 1930s. Although there has been an unprecedented level of support from central banks and governments, the dramatic downturn reflects the effect of shutting down large swathes of the economy.

Despite this stark forecast, the balance of risks likely remains skewed to the downside. Until a vaccine is developed and deployed, there is a very real chance that the virus may return once lockdowns are ended. This would almost certainly result in a double-dip of activity, with a second wave of lockdowns initiated.

Central banks and governments have recognised that they have a key role to play in this crisis, and have responded accordingly. We have seen rapid loosening of monetary conditions globally, with the Fed slashing rates to the lower bound and announcing unlimited quantitative easing. This was followed by a \$2 trillion fiscal package in the US, with the EU similarly adopting a "whatever it takes" approach to fiscal support.

Looking out to 2021 we expect the Fed to tighten slightly, raising rates to 0.5-0.75% as robust growth begins to return. The Bank of England (BoE) will likely follow a similar path; having recently cut rates to a 325-year low of 0.10%, we see them ending 2021 back at 0.75%. We still expect a further cut from the European Central Bank (ECB) in 2020, bringing rates down to -0.60%, though they have delivered other significant measures already. The Bank of Japan (BoJ) is forecast to stay on hold amid wariness over the unforeseen consequences of negative rates, while we see China enacting 50 bps of cuts to the benchmark lending rate through 2020.

⁵FactSet, total return in US dollars

⁶Thomson Reuters

⁷ICE BAML Global Corporate Index

⁸ICE BAML Global High Yield Index

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

Investment Manager's Report (cont)

Turning to the outlook for asset classes, equity valuations are becoming more attractive, and authorities globally have implemented an unprecedented amount of fiscal and monetary stimuli. However, equity markets still need to process the significant demand shock caused by the coronavirus. The outlook appears brighter for emerging market equities, however, given attractive valuations and a slowdown in reported Covid-19 cases within China. This region is also a key beneficiary of looser US dollar liquidity given the aggressive easing by the Fed.

In fixed income, valuations in the government bond space remain very expensive as yields are at historical lows. However, the economic disruption caused by the coronavirus is likely to trigger a global recession and keep monetary policy ultra-loose. Among the bond markets, our Multi-Asset team is neutral on US Treasuries and UK gilts but negative on German Bunds and Japanese government bonds (JGBs). We also remain neutral on emerging market debt (EMD) denominated in both USD and local currency. On corporate credit, we are positive on investment grade (IG) and high yield (HY).

The Investment Managers

Schroder GAIA

31 March 2020

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

Notes to the Financial Statements as at 31 March 2020

The Company

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

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

Classes of Shares

Shares are generally issued as Accumulation Shares. Distribution Shares will only be issued within any sub-fund at the Directors' discretion. Investors may enquire at the

Management Company or their Distributor whether any Distribution Shares are available within each Share Class and sub-fund.

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

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

Initial Charge

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

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

Distribution Charge

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

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

Swing Pricing

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

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

On 31 March 2020, the last Calculation Day of the period under review, swing pricing adjustment was applied to Schroder GAIA BlueTrend, Schroder GAIA Cat Bond, Schroder GAIA Contour Tech Equity, Schroder GAIA Egerton Equity, Schroder GAIA Helix, Schroder GAIA Sirios US Equity, Schroder GAIA Two Sigma Diversified, Schroder GAIA UK Dynamic Absolute Return Fund and Schroder GAIA Wellington Pagosa. The official Net Asset Values per share of these sub-funds following the application of the swing pricing adjustment on that date are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

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

Notes to the Financial Statements as at 31 March 2020 (cont)

Swing Pricing (cont)

	Currency	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix
Net Asset Value per Share (including swing pricing adjustment)						
as at 31 March 2020						
Class A Acc	EUR	-	-	-	176.88	-
Class A Acc	USD	95.11	1,353.28	108.31	-	100.26
Class A Acc CHF Hedged	CHF	84.59	-	102.09	-	95.33
Class A Acc EUR Hedged	EUR	86.91	-	102.35	-	95.83
Class A Acc GBP Hedged	GBP	-	-	-	164.77	-
Class A Acc SGD Hedged	SGD	130.26	-	151.47	-	98.83
Class A Acc USD Hedged	USD	-	-	-	173.29	-
Class A Dis GBP	GBP	-	-	-	174.77	-
Class A1 Acc	EUR	-	-	-	166.98	-
Class A1 Acc	USD	-	-	108.69	-	-
Class A1 Acc USD Hedged	USD	-	-	-	168.01	-
Class C Acc	EUR	-	-	-	188.75	-
Class C Acc	GBP	-	-	-	-	-
Class C Acc	USD	97.03	1,354.28	110.65	-	100.80
Class C Acc CHF Hedged	CHF	86.40	1,084.35	104.57	-	96.70
Class C Acc EUR Hedged	EUR	88.11	1,135.70	104.66	-	97.18
Class C Acc GBP Hedged	GBP	93.00	-	86.11	174.15	98.52
Class C ACC JPY Hedged	JPY	-	-	-	24,361.09	-
Class C Acc SEK Hedged	SEK	-	-	860.93	-	-
Class C Acc SGD Hedged	SGD	-	-	153.87	-	100.18
Class C Acc USD Hedged	USD	-	-	-	183.92	-
Class C Dis	EUR	-	-	-	188.57	-
Class C Dis GBP	GBP	-	-	-	186.74	-
Class C Dis GBP Hedged	GBP	93.43	-	-	-	-
Class C1 Acc	USD	-	-	111.58	-	4,963.07
Class C1 Acc CHF Hedged	CHF	-	-	104.68	-	4,835.06
Class C1 Acc EUR Hedged	EUR	-	-	103.86	-	4,849.23
Class E Acc	EUR	-	-	-	187.72	-
Class E Acc	USD	100.14	-	111.48	-	100.91
Class E Acc CHF	CHF	90.09	-	-	-	-
Class E Acc CHF Hedged	CHF	87.39	-	105.01	-	97.16
Class E Acc EUR Hedged	EUR	90.53	-	105.65	-	97.63
Class E Acc GBP	GBP	106.52	-	-	-	-
Class E Acc GBP Hedged	GBP	96.22	-	85.91	-	99.16
Class E Acc SEK Hedged	SEK	-	-	864.91	-	-
Class E Acc SGD Hedged	SGD	-	-	154.56	-	100.49
Class E Dis GBP Hedged	GBP	96.32	-	-	-	-
Class F Acc	USD	-	1,351.93	-	-	-
Class F Acc CHF Hedged	CHF	-	1,084.52	-	-	-
Class F Acc EUR Hedged	EUR	-	1,135.24	-	-	-
Class F Dis	USD	-	1,138.76	-	-	-
Class F Dis SGD Hedged	SGD	-	1,527.22	-	-	-
Class I Acc	EUR	-	-	-	256.69	-
Class I Acc	GBP	-	-	-	-	-
Class I Acc	USD	107.33	1,497.09	118.36	-	101.03
Class I Acc CHF Hedged	CHF	-	1,290.19	-	-	-
Class I Acc EUR Hedged	EUR	-	1,355.35	-	-	-
Class I Acc JPY Hedged	JPY	-	-	-	-	10,438.98
Class I Acc USD Hedged	USD	-	-	-	204.47	-
Class IF Acc	USD	-	1,387.45	-	-	-

Notes to the Financial Statements as at 31 March 2020 (cont)

Swing Pricing (cont)

	Currency	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix
Net Asset Value per Share (including swing pricing adjustment)						
as at 31 March 2020						
Class IF Acc CHF Hedged	CHF	-	1,195.47	-	-	-
Class IF Acc EUR Hedged	EUR	-	1,255.73	-	-	-
Class IF Dis QV	USD	-	1,354.90	-	-	-
Class K Acc	USD	-	-	-	-	-
Class K Acc CHF Hedged	CHF	-	-	-	-	-
Class K Acc EUR Hedged	EUR	-	-	-	-	-
Class K Acc USD Hedged	USD	-	-	-	-	-
Class N Acc GBP Hedged	GBP	96.03	-	-	-	-
Class R Acc	GBP	-	-	-	-	-
Class R Acc EUR Hedged	EUR	-	-	-	-	-
Class R Acc USD Hedged	USD	-	-	-	-	-
Class X Acc	EUR	-	-	-	185.79	-
Class X Acc	USD	-	-	-	-	-
Class X Acc EUR Hedged	EUR	-	-	-	-	97.26

Notes to the Financial Statements as at 31 March 2020 (cont)

Swing Pricing (cont)

	Currency	Schroder GAIA Sirius US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund	Schroder GAIA Wellington Pagosa
Net Asset Value per Share (including swing pricing adjustment)					
as at 31 March 2020					
Class A Acc	EUR	-	-	-	-
Class A Acc	USD	129.85	-	-	98.62
Class A Acc CHF Hedged	CHF	157.41	-	-	91.96
Class A Acc EUR Hedged	EUR	118.30	-	-	92.75
Class A Acc GBP Hedged	GBP	-	-	-	-
Class A Acc SGD Hedged	SGD	-	-	-	135.91
Class A Acc USD Hedged	USD	-	-	-	-
Class A Dis GBP	GBP	-	-	-	-
Class A1 Acc	EUR	-	-	-	-
Class A1 Acc	USD	-	-	-	97.54
Class A1 Acc USD Hedged	USD	-	-	-	-
Class C Acc	EUR	-	-	-	-
Class C Acc	GBP	-	-	95.42	-
Class C Acc	USD	134.50	119.15	-	100.19
Class C Acc CHF Hedged	CHF	161.05	109.24	121.70	93.37
Class C Acc EUR Hedged	EUR	122.20	110.90	108.10	94.24
Class C Acc GBP Hedged	GBP	126.48	114.20	-	77.18
Class C ACC JPY Hedged	JPY	-	-	-	-
Class C Acc SEK Hedged	SEK	-	-	-	-
Class C Acc SGD Hedged	SGD	-	-	-	138.13
Class C Acc USD Hedged	USD	-	-	127.38	-
Class C Dis	EUR	-	-	-	-
Class C Dis GBP	GBP	-	-	-	-
Class C Dis GBP Hedged	GBP	126.42	-	-	-
Class C1 Acc	USD	-	-	-	5,013.70
Class C1 Acc CHF Hedged	CHF	-	-	-	4,673.36
Class C1 Acc EUR Hedged	EUR	-	-	-	4,710.52
Class E Acc	EUR	-	-	-	-
Class E Acc	USD	143.27	-	-	101.17
Class E Acc CHF	CHF	-	-	-	-
Class E Acc CHF Hedged	CHF	-	-	-	94.36
Class E Acc EUR Hedged	EUR	130.62	-	-	95.18
Class E Acc GBP	GBP	-	-	-	-
Class E Acc GBP Hedged	GBP	-	-	-	77.98
Class E Acc SEK Hedged	SEK	-	-	-	-
Class E Acc SGD Hedged	SGD	-	-	-	139.60
Class E Dis GBP Hedged	GBP	-	-	-	-
Class F Acc	USD	-	-	-	-
Class F Acc CHF Hedged	CHF	-	-	-	-
Class F Acc EUR Hedged	EUR	-	-	-	-
Class F Dis	USD	-	-	-	-
Class F Dis SGD Hedged	SGD	-	-	-	-
Class I Acc	EUR	-	-	-	-
Class I Acc	GBP	-	-	97.25	-
Class I Acc	USD	169.27	135.37	-	103.33
Class I Acc CHF Hedged	CHF	-	-	-	-
Class I Acc EUR Hedged	EUR	-	-	-	-
Class I Acc JPY Hedged	JPY	-	-	-	-

Notes to the Financial Statements as at 31 March 2020 (cont)

Swing Pricing (cont)

	Currency	Schroder GAIA Sirius US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund	Schroder GAIA Wellington Pagosa
Net Asset Value per Share (including swing pricing adjustment)					
as at 31 March 2020					
Class I Acc USD Hedged	USD	-	-	-	-
Class IF Acc	USD	-	-	-	-
Class IF Acc CHF Hedged	CHF	-	-	-	-
Class IF Acc EUR Hedged	EUR	-	-	-	-
Class IF Dis QV	USD	-	-	-	-
Class K Acc	USD	-	117.30	-	-
Class K Acc CHF Hedged	CHF	-	107.51	-	-
Class K Acc EUR Hedged	EUR	-	108.99	107.32	-
Class K Acc USD Hedged	USD	-	-	126.01	-
Class N Acc GBP Hedged	GBP	-	-	-	-
Class R Acc	GBP	-	-	95.43	-
Class R Acc EUR Hedged	EUR	-	-	108.11	-
Class R Acc USD Hedged	USD	-	-	127.40	-
Class X Acc	EUR	-	-	-	-
Class X Acc	USD	89.02	-	-	-
Class X Acc EUR Hedged	EUR	129.94	-	-	-

Notes to the Financial Statements as at 31 March 2020 (cont)

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

Sub-Funds	Share Classes	Minimum Initial Subscription		Minimum Additional Subscription		Minimum Holding
Schroder GAIA BlueTrend						
	A, C, E and N Shares	USD	10,000	USD	5,000	USD 10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD 5,000,000
Schroder GAIA Cat Bond						
	A, C and F Shares	USD	100,000	USD	50,000	USD 100,000
	I Shares	USD	5,000,000	USD	2,500,000	USD 5,000,000
	IF Shares	USD	1,000,000	USD	500,000	USD 1,000,000
Schroder GAIA Contour Tech Equity						
	A, A1, C, C1 and E Shares	USD	10,000	USD	5,000	USD 10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD 5,000,000
Schroder GAIA Egerton Equity						
	A, C and E Shares	USD	10,000	USD	5,000	USD 10,000
	A1 Shares	EUR	10,000	EUR	5,000	EUR 10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD 5,000,000
	X* Shares	USD	100,000,000	USD	2,500,000	USD 100,000,000
Schroder GAIA Helix						
	A, C, C1 and E Shares	USD	10,000	USD	5,000	USD 10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD 5,000,000
	X Shares	USD	100,000,000	USD	2,500,000	USD 100,000,000
Schroder GAIA Nuveen US Equity Long Short						
	A, C and E Shares	USD	1,000	USD	1,000	USD 1,000
	I Shares	USD	5,000,000	USD	2,500,000	USD 5,000,000
Schroder GAIA Nuveen US Equity Market Neutral						
	A, C and E Shares	USD	1,000	USD	1,000	USD 1,000
	I Shares	USD	5,000,000	USD	2,500,000	USD 5,000,000
Schroder GAIA Sirius US Equity						
	A, C and E Shares	USD	10,000	USD	5,000	USD 10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD 5,000,000
	X* Shares	USD	100,000,000	USD	2,500,000	USD 100,000,000
Schroder GAIA Two Sigma Diversified						
	C and K Shares	USD	10,000	USD	5,000	USD 10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD 5,000,000

* 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 2020 (cont)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (cont)

Sub-Funds	Share Classes	Minimum Initial Subscription		Minimum Additional Subscription		Minimum Holding
Schroder GAIA UK Dynamic Absolute Return Fund	C and K Shares	GBP	10,000	GBP	5,000	GBP 10,000
	I Shares	GBP	5,000,000	GBP	2,500,000	GBP 5,000,000
	R Shares		Nil		Nil	Nil
Schroder GAIA Wellington Pagosa	A, A1, C, C1 and E Shares	USD	10,000	USD	5,000	USD 10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD 5,000,000

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 2020, the fair value adjustment was applied to the following securities:

Sub-Fund	Security name
Schroder GAIA Cat Bond	Atlas IX Capital DAC 07/01/21, variable
Schroder GAIA Cat Bond	ILN SAC 18/09/20, ZCP
Schroder GAIA Cat Bond	ILN SAC 10/02/21, ZCP
Schroder GAIA Wellington Pagosa	Clementia Pharmaceuticals

Taxation

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

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

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

Notes to the Financial Statements as at 31 March 2020 (cont)

Management Fees

The actual rates payable for the period under review are set out in the following table:

Sub-Funds	Share Class	Management Fee
Schroder GAIA BlueTrend	A Shares	2.00%
	C Shares	1.25%
	E and N Shares	1.00%
	I Shares	None
Schroder GAIA Cat Bond	A and F Shares	1.50%
	C and IF Shares	1.10%
	I Shares	None
Schroder GAIA Contour Tech Equity	A and A1 Shares	2.00%
	C 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%
	X* Shares (effective rate)	up to 1.25% (1.25%)
	I Shares	None
Schroder GAIA Helix	A Shares	2.00%
	C and C1 Shares	1.00%
	E Shares	0.75%
	X Shares (effective rate)	up to 1.00% (0.60%)
	I Shares	None
Schroder GAIA Nuveen US Equity Long Short	A Shares	1.92%
	C Shares	1.20%
	E Shares	1.00%
	I Shares	None
Schroder GAIA Nuveen US Equity Market Neutral	A Shares	1.92%
	C Shares	1.20%
	E Shares	1.00%
	I Shares	None
Schroder GAIA Sirius US Equity	A Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	X* Shares (effective rate)	up to 1.25% (1.25%)
	I Shares	None
Schroder GAIA Two Sigma Diversified	C Shares	1.40%
	K Shares	1.90%
	I Shares	None
Schroder GAIA UK Dynamic Absolute Return Fund	C 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 2020 (cont)

Directors' Fees

Marie-Jeanne Chèvremont-Lorenzini, Bernard Herman and Eric Bertrand received a remuneration of EUR 10,083 each for the period under review. 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 JPY Hedged*	Schroders Investment Management Limited	
Schroder GAIA Helix SGD Hedged	Schroders Investment Management Limited	
Schroder GAIA Sirios US Equity	Sirios Capital Management LP	BBA Libor USD 3 Month Act 360
Schroder GAIA Sirios US Equity CHF Hedged	Sirios Capital Management LP	BBA Libor CHF 3 Month Act 360
Schroder GAIA Sirios US Equity EUR Hedged	Sirios Capital Management LP	BBA Libor EUR 3 Month Act 360
Schroder GAIA Sirios US Equity GBP Hedged	Sirios Capital Management LP	BBA Libor GBP 3 Month Act 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.	

*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 2020 (cont)

Performance Fees (cont)

Sub-Funds	Investment Manager	Benchmark
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 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 BlueTrend, Schroder GAIA Helix and Schroder GAIA Sirios US Equity the performance fee is 20% of the outperformance (with the exception of E Shares where the rate is 15% of the outperformance).

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

Cash Collateral Reinvestment

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

Investment Managers may reinvest the cash collateral they

receive from their counterparty in connection with currency hedging.

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

Forward Foreign Exchange Contracts

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

On 31 March 2020, the following sub-funds were committed to forward foreign exchange contracts:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend					
Portfolio Hedging					
AUD	9,500,000	USD	5,779,151	15-Apr-2020	64,679
BRL	5,119,602	USD	1,007,696	24-Apr-2020	(23,911)
BRL	9,174,706	USD	1,846,336	17-Jun-2020	(89,206)
CAD	16,498,505	USD	12,032,792	15-Apr-2020	(307,540)
CAD	675,000	USD	471,643	24-Apr-2020	8,128
CLP	427,468,321	USD	502,919	15-Apr-2020	(3,310)
EUR	19,800,000	USD	22,196,795	15-Apr-2020	(349,149)
GBP	5,500,000	USD	6,957,853	15-Apr-2020	(124,628)
HUF	554,751,643	USD	1,757,823	15-Apr-2020	(61,257)
IDR	79,588,497,895	USD	5,608,098	17-Jun-2020	(762,437)
INR	702,527,390	USD	9,584,451	17-Jun-2020	(377,647)
JPY	158,504,101	USD	1,470,067	15-Apr-2020	4,893
KRW	14,415,501,268	USD	11,917,844	17-Jun-2020	(42,385)

Notes to the Financial Statements

as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
MXN	31,702,318	USD	1,479,742	15-Apr-2020	(146,507)
NOK	54,889,047	USD	5,189,868	15-Apr-2020	90,278
NZD	19,300,000	USD	11,880,332	15-Apr-2020	(365,608)
PHP	230,248,004	USD	4,508,800	17-Jun-2020	(6,212)
PLN	1,482,682	USD	354,215	15-Apr-2020	4,170
RUB	74,718,261	USD	1,088,109	17-Jun-2020	(147,986)
SEK	15,594,169	USD	1,526,970	15-Apr-2020	49,885
SGD	7,580,536	USD	5,319,657	15-Apr-2020	14,775
THB	10,000,193	USD	306,967	16-Apr-2020	(2,244)
TRY	1,347,275	USD	217,946	15-Apr-2020	(14,975)
TWD	2,880	USD	96	24-Apr-2020	(1)
TWD	161,001,037	USD	5,408,051	17-Jun-2020	(59,434)
USD	9,118,552	AUD	14,200,000	15-Apr-2020	383,568
USD	278,968	AUD	465,000	24-Apr-2020	(7,089)
USD	4,477,840	BRL	21,108,544	17-Jun-2020	435,153
USD	16,852,395	CAD	22,660,764	15-Apr-2020	747,717
USD	146,357	CAD	206,150	21-Oct-2020	(312)
USD	190,365	CHF	185,000	24-Apr-2020	(2,067)
USD	3,475,597	CLP	2,909,904,682	15-Apr-2020	74,605
USD	9,017	CZK	230,000	24-Apr-2020	(237)
USD	25,156,043	EUR	23,000,000	15-Apr-2020	(222,538)
USD	1,858,783	EUR	1,715,000	24-Apr-2020	(34,343)
USD	9,804,429	GBP	7,700,000	15-Apr-2020	237,916
USD	1,409,488	GBP	1,195,000	24-Apr-2020	(75,543)
USD	54,154	HKD	420,000	24-Apr-2020	(15)
USD	4,232,538	HUF	1,291,859,379	15-Apr-2020	281,719
USD	51,271	HUF	16,665,000	24-Apr-2020	293
USD	5,556,053	IDR	82,899,926,884	17-Jun-2020	508,782
USD	22,044	ILS	80,000	24-Apr-2020	(562)
USD	9,705,703	INR	725,845,099	17-Jun-2020	193,316
USD	3,818,984	JPY	406,702,723	15-Apr-2020	34,418
USD	285,884	JPY	31,635,000	24-Apr-2020	(8,658)
USD	677,978	KRW	782,047,623	24-Apr-2020	35,101
USD	13,462,642	KRW	16,119,824,776	17-Jun-2020	183,165
USD	2,540,359	MXN	57,624,664	15-Apr-2020	116,966
USD	6,749,977	NOK	67,385,776	15-Apr-2020	267,688
USD	14,182,638	NZD	22,800,000	15-Apr-2020	579,750
USD	4,215,961	PHP	219,915,655	17-Jun-2020	(84,572)
USD	2,427,889	PLN	9,647,283	15-Apr-2020	95,995
USD	1,697,881	RUB	123,144,891	17-Jun-2020	148,442
USD	5,818,134	SEK	56,202,472	15-Apr-2020	135,038
USD	9,357,151	SGD	13,132,532	15-Apr-2020	115,773
USD	149,575	SGD	215,000	24-Apr-2020	(1,746)
USD	2,174,150	THB	68,789,857	16-Apr-2020	78,009
USD	539,314	THB	17,770,399	24-Apr-2020	(2,209)
USD	821,630	TRY	5,310,895	15-Apr-2020	21,534

Notes to the Financial Statements as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
USD	6,954,832	TWD	208,624,382	17-Jun-2020	24,119
USD	2,206,352	ZAR	34,417,913	15-Apr-2020	285,950
USD	182,294	ZAR	3,200,000	24-Apr-2020	4,006
ZAR	15,028,654	USD	929,270	15-Apr-2020	(90,726)
					USD 1,810,777
Shareclass Hedging					
CHF	680,819	USD	701,211	30-Apr-2020	7,204
EUR	8,996,000	USD	9,787,144	30-Apr-2020	145,889
GBP	46,608,045	USD	54,709,565	30-Apr-2020	3,219,717
SGD	13,322	USD	9,209	30-Apr-2020	169
USD	19,638	CHF	19,014	30-Apr-2020	(146)
USD	327,665	EUR	300,038	30-Apr-2020	(3,626)
USD	2,639,513	GBP	2,205,430	30-Apr-2020	(101,622)
USD	262	SGD	376	30-Apr-2020	(4)
					USD 3,267,581
					USD 5,078,358
Schroder GAIA Cat Bond					
Portfolio Hedging					
USD	5,940,415	CHF	5,700,000	17-Apr-2020	13,872
USD	49,877,440	EUR	44,550,000	17-Apr-2020	715,781
					USD 729,653
Shareclass Hedging					
CHF	185,013,815	USD	190,621,947	30-Apr-2020	1,891,620
EUR	599,310,663	USD	652,020,889	30-Apr-2020	9,714,589
SGD	590,588	USD	408,241	30-Apr-2020	7,475
USD	4,092,870	CHF	3,919,195	30-Apr-2020	14,808
USD	24,010,872	EUR	21,662,080	30-Apr-2020	92,448
USD	74,164	SGD	105,766	30-Apr-2020	(286)
					USD 11,720,654
					USD 12,450,307
Schroder GAIA Contour Tech Equity					
Portfolio Hedging					
AUD	1,143,889	USD	693,134	13-May-2020	10,601
CNH	27,009,748	USD	3,846,101	13-May-2020	(39,579)
EUR	2,409,220	USD	2,663,294	13-May-2020	(1,794)
GBP	6,020,434	USD	7,274,746	13-May-2020	209,706
HKD	9,767,973	USD	1,256,513	13-May-2020	3,220
JPY	644,433,254	USD	5,953,277	13-May-2020	52,069
SEK	3,972,475	USD	416,765	13-May-2020	(14,819)
USD	666,646	AUD	1,091,501	13-May-2020	(4,861)
USD	3,718,367	CNH	26,154,747	13-May-2020	32,340
USD	3,491,452	EUR	3,189,508	13-May-2020	(32,038)
USD	7,389,452	GBP	5,883,666	13-May-2020	75,027
USD	1,667,274	HKD	12,952,515	13-May-2020	(3,156)
USD	5,033,641	JPY	537,332,324	13-May-2020	26,347

Notes to the Financial Statements as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Contour Tech Equity (cont)					
USD	411,433	SEK	3,972,475	13-May-2020	9,487
					USD 322,550
Shareclass Hedging					
CHF	767,295	USD	790,609	30-Apr-2020	7,788
EUR	39,616,267	USD	43,108,518	30-Apr-2020	634,218
GBP	18,289,021	USD	21,485,099	30-Apr-2020	1,246,380
SEK	77,558,249	USD	7,627,622	30-Apr-2020	217,880
SGD	46,649	USD	32,253	30-Apr-2020	584
USD	22,627	CHF	21,899	30-Apr-2020	(160)
USD	1,225,164	EUR	1,117,629	30-Apr-2020	(8,877)
USD	884,412	GBP	733,476	30-Apr-2020	(27,227)
USD	266,895	SEK	2,691,160	30-Apr-2020	(5,332)
USD	835	SGD	1,197	30-Apr-2020	(7)
					USD 2,065,247
					USD 2,387,797
Schroder GAIA Egerton Equity					
Portfolio Hedging					
CNY	452,484,000	EUR	58,796,862	09-Apr-2020	(951,316)
DKK	28,952,000	EUR	3,875,433	08-Apr-2020	2,870
EUR	4,338,513	BRL	24,164,000	09-Apr-2020	124,852
EUR	20,697,270	CAD	30,930,000	08-Apr-2020	771,831
EUR	5,984,070	CHF	6,371,000	08-Apr-2020	(18,023)
EUR	112,496,196	CNY	872,752,000	09-Apr-2020	923,597
EUR	9,488,763	DKK	70,910,000	08-Apr-2020	(10,078)
EUR	12,959,364	GBP	11,781,000	08-Apr-2020	(307,244)
EUR	30,091,124	HKD	260,909,000	08-Apr-2020	(416,171)
EUR	23,952,064	INR	1,984,668,000	09-Apr-2020	195,155
EUR	27,359,643	JPY	3,272,268,000	08-Apr-2020	(233,667)
EUR	21,675,371	RUB	1,601,001,000	08-Apr-2020	3,212,694
EUR	8,956,443	SEK	94,740,000	08-Apr-2020	273,297
EUR	627,858,808	USD	700,541,000	08-Apr-2020	(7,213,249)
GBP	16,683,000	EUR	18,470,391	08-Apr-2020	316,370
HKD	81,553,000	EUR	9,546,793	08-Apr-2020	(11,049)
INR	819,832,000	EUR	10,148,948	09-Apr-2020	(335,380)
KRW	17,182,330,000	EUR	12,984,357	09-Apr-2020	(186,626)
USD	244,839,000	EUR	223,421,823	08-Apr-2020	(1,464,212)
					EUR (5,326,349)
Shareclass Hedging					
EUR	2,432,773	GBP	2,210,408	30-Apr-2020	(55,384)
EUR	4,951,500	JPY	593,019,213	30-Apr-2020	(50,910)
EUR	22,197,332	USD	24,270,718	30-Apr-2020	216,190
GBP	43,302,802	EUR	46,800,830	30-Apr-2020	1,943,166
JPY	14,723,793,514	EUR	122,966,134	30-Apr-2020	1,236,344
USD	221,652,622	EUR	203,740,059	30-Apr-2020	(2,997,031)
					EUR 292,375
					EUR (5,033,974)

Notes to the Financial Statements as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA Helix						
Portfolio Hedging						
AUD	1,881,000	USD	1,236,508	09-Apr-2020	(79,477)	
AUD	18,141,000	USD	12,025,113	14-May-2020	(864,518)	
AUD	2,744,000	USD	1,818,973	18-May-2020	(130,823)	
CHF	25,863,000	EUR	24,387,911	14-May-2020	(13,488)	
CHF	8,514,000	USD	8,787,960	14-May-2020	77,021	
DKK	10,512,000	EUR	1,407,659	14-May-2020	325	
DKK	13,237,000	USD	1,939,061	14-May-2020	19,595	
EUR	14,658,408	CHF	15,500,000	14-May-2020	54,976	
EUR	1,645,108	DKK	12,285,000	14-May-2020	(349)	
EUR	7,516,712	GBP	6,821,000	14-May-2020	(175,696)	
EUR	3,644,140	NOK	42,450,000	14-May-2020	(58,192)	
EUR	10,358,047	SEK	113,085,000	14-May-2020	591	
EUR	28,135,569	USD	30,926,460	14-May-2020	156,451	
GBP	9,601,000	EUR	11,318,642	14-May-2020	(568,428)	
GBP	9,583,815	USD	12,422,633	14-May-2020	(508,095)	
HKD	794,945,000	USD	102,337,113	14-May-2020	183,125	
JPY	557,585,000	USD	5,144,184	14-May-2020	52,018	
NOK	58,358,000	EUR	5,713,851	14-May-2020	(697,838)	
NOK	29,094,000	USD	3,133,512	14-May-2020	(334,406)	
NZD	741,000	USD	475,700	14-May-2020	(33,694)	
NZD	398,000	USD	256,964	18-May-2020	(19,565)	
SEK	175,832,000	EUR	16,559,240	14-May-2020	(502,333)	
SEK	3,269,000	USD	345,034	14-May-2020	(14,260)	
SGD	14,293,000	USD	10,263,498	14-May-2020	(200,627)	
SGD	1,006,000	USD	725,321	18-May-2020	(17,017)	
USD	1,228,253	AUD	1,881,000	09-Apr-2020	71,222	
USD	5,055,109	AUD	8,379,000	14-May-2020	(99,769)	
USD	546,394	AUD	877,000	18-May-2020	6,850	
USD	5,252,215	CHF	5,081,000	14-May-2020	(38,244)	
USD	978,157	DKK	6,757,000	14-May-2020	(21,665)	
USD	28,935,122	EUR	26,480,448	14-May-2020	(319,287)	
USD	11,260,650	GBP	9,014,200	14-May-2020	54,255	
USD	48,277,448	HKD	374,934,000	14-May-2020	(75,992)	
USD	4,352,195	JPY	472,636,000	14-May-2020	(52,357)	
USD	1,476,187	NOK	15,952,000	14-May-2020	(58,542)	
USD	148,081	NZD	255,000	14-May-2020	(4,026)	
USD	333,811	SEK	3,269,000	14-May-2020	3,037	
USD	3,972,687	SGD	5,688,000	14-May-2020	(31,904)	
USD	125,939	SGD	177,000	18-May-2020	1,316	
					USD	(4,239,810)
Shareclass Hedging						
CHF	120,572	USD	124,221	30-Apr-2020	1,239	
EUR	103,343,905	USD	112,431,819	30-Apr-2020	1,676,492	
GBP	4,650,019	USD	5,458,222	30-Apr-2020	321,300	
JPY	1,073,794	USD	9,758	30-Apr-2020	243	

Notes to the Financial Statements as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)					
SGD	41,703	USD	28,827	30-Apr-2020	528
USD	2,190,853	EUR	2,027,709	30-Apr-2020	(48,065)
					USD 1,951,737
					USD (2,288,073)
Schroder GAIA Nuveen US Equity Long Short					
Shareclass Hedging					
CHF	26,390	USD	27,201	30-Apr-2020	258
EUR	26,420	USD	28,762	30-Apr-2020	407
GBP	14,139	USD	16,662	30-Apr-2020	912
SGD	37,357	USD	25,847	30-Apr-2020	450
USD	1,082	CHF	1,041	30-Apr-2020	(1)
USD	1,142	EUR	1,040	30-Apr-2020	(5)
USD	680	GBP	562	30-Apr-2020	(17)
USD	1,050	SGD	1,505	30-Apr-2020	(11)
					USD 1,993
Schroder GAIA Nuveen US Equity Market Neutral					
Shareclass Hedging					
CHF	27,532	USD	28,372	30-Apr-2020	278
EUR	27,574	USD	30,005	30-Apr-2020	441
GBP	14,810	USD	17,394	30-Apr-2020	1,012
SGD	39,011	USD	26,970	30-Apr-2020	489
USD	508	CHF	490	30-Apr-2020	(3)
USD	535	EUR	490	30-Apr-2020	(4)
USD	314	GBP	256	30-Apr-2020	(6)
USD	469	SGD	671	30-Apr-2020	(3)
					USD 2,204
Schroder GAIA Sirios US Equity					
Portfolio Hedging					
AUD	3,733,000	USD	2,257,008	17-Jun-2020	39,628
CHF	1,363,000	USD	1,422,949	17-Jun-2020	(1,655)
EUR	30,955,000	USD	33,796,212	17-Jun-2020	444,492
GBP	5,794,000	USD	6,908,627	17-Jun-2020	297,778
USD	671,927	CHF	636,000	17-Jun-2020	8,726
USD	64,408,910	EUR	57,941,000	17-Jun-2020	317,790
USD	13,012,226	GBP	10,815,000	17-Jun-2020	(439,149)
					USD 667,610
Shareclass Hedging					
CHF	5,918,957	USD	6,099,116	30-Apr-2020	59,773
EUR	172,064,925	USD	187,311,889	30-Apr-2020	2,675,495
GBP	12,771,393	USD	15,014,432	30-Apr-2020	859,171
USD	87,666	CHF	85,095	30-Apr-2020	(878)
USD	9,195,623	EUR	8,330,180	30-Apr-2020	(2,237)
USD	217,530	GBP	184,266	30-Apr-2020	(11,494)
					USD 3,579,830
					USD 4,247,440

Notes to the Financial Statements as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified					
Portfolio Hedging					
AUD	134,881,837	USD	79,198,575	17-Jun-2020	3,784,134
BRL	18,690,500	USD	3,638,882	13-Apr-2020	(44,579)
BRL	5,044,400	USD	981,710	20-Apr-2020	(12,108)
BRL	25,952,806	USD	5,000,000	23-Apr-2020	(12,549)
CAD	164,567,172	USD	114,999,011	17-Jun-2020	2,024,786
CHF	45,912,881	USD	48,604,552	17-Jun-2020	(728,015)
CNH	20,774,420	USD	2,983,331	17-Jun-2020	(56,972)
CZK	84,596,506	USD	3,333,053	17-Jun-2020	74,272
EUR	201,054,511	USD	222,572,047	17-Jun-2020	(176,701)
GBP	65,819,365	USD	84,009,323	17-Jun-2020	(2,145,155)
HUF	839,678,870	USD	2,792,196	17-Jun-2020	(220,258)
ILS	19,253,567	USD	5,606,968	17-Jun-2020	(149,910)
JPY	14,199,137,389	USD	132,641,852	17-Jun-2020	(153,810)
KRW	789,350,200	USD	659,000	17-Jun-2020	(8,735)
MXN	732,773,725	USD	36,717,826	17-Jun-2020	(6,178,155)
NOK	32,769,277	USD	3,535,048	17-Jun-2020	(382,161)
NZD	13,466,376	USD	8,420,638	17-Jun-2020	(390,097)
PLN	22,946,368	USD	5,832,512	17-Jun-2020	(287,384)
RUB	11,273,749	USD	169,240	06-Apr-2020	(25,786)
RUB	11,273,749	USD	139,928	20-Apr-2020	3,162
SEK	120,309,744	USD	12,120,765	17-Jun-2020	61,492
SGD	21,764,441	USD	15,119,611	17-Jun-2020	210,957
TWD	154,004,000	USD	5,072,596	06-Apr-2020	22,621
TWD	150,595,000	USD	5,000,000	20-Apr-2020	(11,963)
TWD	42,495,600	USD	1,428,000	17-Jun-2020	(16,253)
USD	88,345,861	AUD	133,681,314	17-Jun-2020	6,101,745
USD	4,017,691	BRL	18,690,500	13-Apr-2020	423,388
USD	1,000,000	BRL	5,044,400	20-Apr-2020	30,398
USD	4,616,358	BRL	23,734,900	23-Apr-2020	55,132
USD	120,345,556	CAD	164,163,225	17-Jun-2020	3,609,004
USD	47,646,492	CHF	45,956,104	17-Jun-2020	(275,116)
USD	2,985,790	CNH	21,249,270	17-Jun-2020	(7,458)
USD	3,972,584	CZK	90,640,847	17-Jun-2020	321,809
USD	224,331,404	EUR	201,054,511	17-Jun-2020	1,936,058
USD	77,095,076	GBP	66,095,018	17-Jun-2020	(5,111,942)
USD	3,028,335	HUF	1,003,834,617	17-Jun-2020	(46,413)
USD	5,751,263	ILS	20,983,743	17-Jun-2020	(196,180)
USD	130,949,970	JPY	14,131,549,609	17-Jun-2020	(907,433)
USD	1,192,222	KRW	1,412,520,600	17-Jun-2020	28,590
USD	29,970,526	MXN	738,942,078	17-Jun-2020	(826,222)
USD	3,729,796	NOK	38,264,149	17-Jun-2020	48,223
USD	7,701,997	NZD	12,945,146	17-Jun-2020	(17,715)
USD	5,576,037	PLN	22,964,804	17-Jun-2020	26,455
USD	140,221	RUB	11,273,749	06-Apr-2020	(3,234)
USD	12,195,848	SEK	115,056,898	17-Jun-2020	545,479
USD	15,609,209	SGD	21,644,480	17-Jun-2020	363,139

Notes to the Financial Statements as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified (cont)					
USD	5,171,390	TWD	154,004,000	06-Apr-2020	76,175
USD	5,075,103	TWD	154,004,000	20-Apr-2020	(25,847)
USD	37,069	TWD	1,098,720	17-Jun-2020	568
USD	12,024,944	ZAR	210,623,090	17-Jun-2020	367,760
ZAR	197,435,113	USD	12,587,381	17-Jun-2020	(1,660,101)
					USD 37,095
Shareclass Hedging					
CHF	12,706,457	USD	13,094,783	30-Apr-2020	126,744
EUR	431,499,713	USD	469,584,778	30-Apr-2020	6,860,390
GBP	219,102,026	USD	257,407,788	30-Apr-2020	14,914,783
USD	79,935	CHF	78,132	30-Apr-2020	(1,365)
USD	17,982,669	EUR	16,520,303	30-Apr-2020	(258,405)
USD	1,924,660	GBP	1,634,588	30-Apr-2020	(106,976)
					USD 21,535,171
					USD 21,572,266
Schroder GAIA UK Dynamic Absolute Return Fund					
Shareclass Hedging					
CHF	122,963	GBP	107,952	30-Apr-2020	(5,009)
EUR	28,636,454	GBP	26,524,002	30-Apr-2020	(1,084,187)
USD	9,945,931	GBP	8,473,919	30-Apr-2020	(471,743)
					GBP (1,560,939)
Schroder GAIA Wellington Pagosa					
Portfolio Hedging					
ARS	19,740,000	USD	314,349	13-Jul-2020	(48,056)
AUD	81,656,000	USD	49,051,308	3-Apr-2020	(2,066,671)
AUD	36,226,000	USD	21,867,070	30-Apr-2020	419,229
AUD	265,000	USD	166,995	27-May-2020	(3,962)
AUD	2,117,000	USD	1,353,299	17-Jun-2020	(50,868)
BRL	89,440,000	USD	17,986,972	2-Apr-2020	(774,063)
BRL	17,080,000	USD	3,376,276	5-May-2020	(96,656)
BRL	16,245,000	USD	3,561,852	2-Jun-2020	(448,466)
BRL	5,319,000	USD	1,218,417	18-Aug-2020	(203,114)
BRL	9,251,000	USD	1,922,424	9-Sep-2020	(158,735)
CAD	50,919,000	USD	36,678,485	3-Apr-2020	(496,067)
CAD	5,156,000	USD	3,620,216	30-Apr-2020	44,820
CAD	4,792,000	USD	3,442,700	17-Jun-2020	(35,105)
CAD	305,000	USD	210,818	7-Jul-2020	6,103
CHF	12,696,000	USD	13,282,967	3-Apr-2020	(91,784)
CHF	5,611,000	USD	5,813,341	30-Apr-2020	25,109
CHF	28,000	USD	30,019	17-Jun-2020	(822)
CLP	8,476,100,000	USD	10,273,675	3-Apr-2020	(370,309)
CLP	186,800,000	USD	217,660	30-Apr-2020	768
CLP	773,220,000	USD	951,948	29-May-2020	(47,137)
CLP	332,800,000	USD	399,376	17-Jun-2020	(9,761)
CLP	2,363,035,000	USD	3,070,871	4-Dec-2020	(296,852)
CNH	149,083,000	USD	21,151,468	3-Apr-2020	(136,379)
CNH	15,611,000	USD	2,192,926	28-Apr-2020	7,504

Notes to the Financial Statements as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
CNH	12,009,000	USD	1,735,060	27-May-2020	(42,886)
CNH	11,601,000	USD	1,625,860	17-Jun-2020	8,298
COP	31,580,400,000	USD	8,389,475	3-Apr-2020	(615,466)
COP	17,621,970,000	USD	4,290,654	30-Apr-2020	38,800
COP	6,289,593,000	USD	1,547,445	17-Jun-2020	(7,692)
CZK	76,310,000	USD	3,321,804	3-Apr-2020	(251,831)
CZK	65,070,000	USD	2,749,301	17-Jun-2020	(128,453)
CZK	19,392,000	USD	857,787	17-Jul-2020	(76,300)
EUR	221,801,000	USD	244,757,699	3-Apr-2020	(126,495)
EUR	35,657,000	USD	39,172,669	30-Apr-2020	198,403
EUR	330,000	USD	367,320	14-May-2020	(2,751)
EUR	4,216,000	USD	4,687,861	17-Jun-2020	(24,355)
GBP	27,940,000	USD	34,437,315	3-Apr-2020	267,402
GBP	12,146,000	USD	14,258,918	30-Apr-2020	837,382
GBP	4,213,000	USD	5,271,878	17-Jun-2020	(31,874)
HKD	63,000	USD	8,124	3-Apr-2020	2
HKD	308,000	USD	39,716	29-Apr-2020	7
HKD	279,000	USD	35,840	17-Jun-2020	137
HUF	4,285,885,000	USD	13,046,834	3-Apr-2020	56,461
HUF	3,342,800,000	USD	11,739,214	21-Apr-2020	(1,514,485)
HUF	1,906,600,000	USD	5,875,468	30-Apr-2020	(42,297)
HUF	3,726,200,000	USD	12,484,996	17-Jul-2020	(1,067,598)
IDR	57,272,000,000	USD	3,778,136	3-Apr-2020	(266,979)
IDR	12,531,000,000	USD	762,922	30-Apr-2020	3,301
IDR	18,724,880,000	USD	1,362,008	12-Jun-2020	(221,373)
IDR	13,520,000,000	USD	826,153	17-Jun-2020	(3,003)
IDR	5,137,821,000	USD	350,298	28-Jul-2020	(38,857)
ILS	37,877,000	USD	10,425,194	3-Apr-2020	270,251
ILS	9,660,000	USD	2,662,724	30-Apr-2020	67,565
ILS	3,370,000	USD	930,965	17-Jun-2020	24,197
INR	2,230,596,000	USD	29,662,623	3-Apr-2020	(181,826)
INR	274,234,000	USD	3,571,330	30-Apr-2020	41,325
INR	120,280,000	USD	1,549,649	17-Jun-2020	26,651
JPY	26,490,867,000	USD	249,644,914	3-Apr-2020	(3,268,466)
JPY	21,515,567,000	USD	198,100,644	30-Apr-2020	2,298,416
JPY	92,850,000	USD	853,802	1-Jun-2020	12,012
JPY	392,099,000	USD	3,735,718	17-Jun-2020	(77,156)
KRW	14,372,040,000	USD	11,541,064	3-Apr-2020	265,288
KRW	3,226,230,000	USD	2,601,112	29-Apr-2020	51,441
KRW	1,257,833,000	USD	1,031,011	26-May-2020	4,149
KRW	1,057,940,000	USD	853,261	17-Jun-2020	18,268
KZT	143,000,000	USD	369,748	17-Jun-2020	(57,914)
MXN	534,799,000	USD	25,127,752	3-Apr-2020	(2,588,860)
MXN	306,140,000	USD	14,405,232	13-Apr-2020	(1,527,203)
MXN	486,765,000	USD	19,770,331	30-Apr-2020	660,293
MXN	24,957,000	USD	1,026,854	17-Jun-2020	13,274
MXN	306,140,000	USD	11,591,821	16-Mar-2021	688,885

Notes to the Financial Statements

as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
NGN	574,059,000	USD	1,492,959	11-Aug-2020	(54,743)
NOK	420,043,000	USD	40,657,355	3-Apr-2020	(254,424)
NOK	223,797,000	USD	20,901,380	30-Apr-2020	629,149
NZD	60,676,000	USD	36,372,609	3-Apr-2020	(167,758)
NZD	37,655,000	USD	22,198,549	30-Apr-2020	265,004
NZD	5,657,000	USD	3,428,607	17-Jun-2020	(55,110)
PEN	21,162,000	USD	6,033,393	3-Apr-2020	132,189
PEN	7,650,000	USD	2,223,514	30-Apr-2020	2,778
PEN	4,235,000	USD	1,203,082	17-Jun-2020	26,931
PHP	42,360,000	USD	802,273	17-Jun-2020	26,093
PLN	89,996,549	USD	21,578,726	3-Apr-2020	177,434
PLN	13,275,000	USD	3,121,739	30-Apr-2020	86,655
PLN	17,730,000	USD	4,264,219	17-Jun-2020	20,343
RUB	1,169,134,000	USD	16,075,372	3-Apr-2020	(1,191,791)
RUB	138,152,000	USD	1,774,967	30-Apr-2020	(24,815)
RUB	253,774,000	USD	3,330,029	17-Jun-2020	(136,983)
RUB	94,894,000	USD	1,176,469	1-Oct-2020	(1,362)
SEK	344,146,000	USD	34,641,512	3-Apr-2020	147,725
SEK	177,939,000	USD	17,700,664	30-Apr-2020	298,983
SGD	23,552,000	USD	16,691,791	3-Apr-2020	(121,406)
SGD	3,720,000	USD	2,574,636	30-Apr-2020	43,877
THB	486,979,000	USD	14,860,513	3-Apr-2020	(21,606)
THB	116,230,000	USD	3,547,266	30-Apr-2020	(5,203)
THB	56,670,000	USD	1,744,250	17-Jun-2020	(16,822)
TRY	223,745,000	USD	35,431,670	3-Apr-2020	(1,607,279)
TRY	10,079,000	USD	1,616,227	7-Apr-2020	(94,067)
TRY	9,346,000	USD	1,546,301	22-Apr-2020	(141,522)
TRY	32,490,000	USD	5,011,628	30-Apr-2020	(140,821)
TRY	3,755,000	USD	583,075	17-Jun-2020	(27,633)
TRY	10,825,000	USD	1,688,926	14-Aug-2020	(115,980)
TRY	9,886,000	USD	1,546,355	8-Sep-2020	(120,925)
TWD	801,989,000	USD	26,694,203	6-Apr-2020	(160,429)
USD	613,449	ARS	45,114,000	1-Jul-2020	(4,699)
USD	269,857	ARS	19,740,000	13-Jul-2020	3,564
USD	49,877,792	AUD	81,656,000	3-Apr-2020	(349,000)
USD	14,678,323	AUD	24,398,000	30-Apr-2020	(331,368)
USD	820,788	AUD	1,245,000	27-May-2020	54,841
USD	1,086,331	AUD	1,700,000	17-Jun-2020	40,448
USD	19,404,060	BRL	89,440,000	2-Apr-2020	2,191,151
USD	16,160,536	BRL	81,440,000	5-May-2020	522,815
USD	1,082,746	BRL	5,110,000	2-Jun-2020	103,404
USD	833,533	BRL	3,475,000	15-Jul-2020	168,956
USD	867,828	BRL	3,736,000	4-Aug-2020	154,134
USD	1,103,985	BRL	5,319,000	18-Aug-2020	88,681
USD	1,939,695	BRL	9,251,000	9-Sep-2020	176,007
USD	1,401,246	CAD	1,850,000	2-Apr-2020	86,672

Notes to the Financial Statements

as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	37,364,044	CAD	50,919,000	3-Apr-2020	1,181,634
USD	843,512	CAD	1,100,000	8-Apr-2020	61,828
USD	375,303	CAD	500,000	13-Apr-2020	19,970
USD	35,763	CAD	48,000	15-Apr-2020	1,650
USD	306,033	CAD	400,000	16-Apr-2020	21,755
USD	133,043	CAD	188,000	22-Apr-2020	(578)
USD	225,885	CAD	300,000	23-Apr-2020	12,657
USD	23,693,231	CAD	33,439,000	30-Apr-2020	(76,181)
USD	241,093	CAD	350,000	5-May-2020	(7,709)
USD	187,046	CAD	250,000	8-May-2020	9,327
USD	188,988	CAD	250,000	20-May-2020	11,255
USD	590,571	CAD	770,000	29-May-2020	43,123
USD	383,604	CAD	510,000	1-Jun-2020	21,002
USD	782,383	CAD	1,020,000	10-Jun-2020	57,113
USD	486,796	CAD	645,000	11-Jun-2020	28,164
USD	1,008,320	CAD	1,450,000	17-Jun-2020	(22,776)
USD	74,489	CAD	100,000	19-Jun-2020	3,378
USD	580,635	CAD	760,000	30-Jun-2020	40,127
USD	689,569	CAD	900,000	2-Jul-2020	49,486
USD	2,070,452	CAD	2,839,000	7-Jul-2020	51,308
USD	188,271	CAD	250,000	9-Jul-2020	10,465
USD	316,499	CAD	420,000	15-Jul-2020	17,780
USD	417,029	CAD	560,000	23-Jul-2020	18,726
USD	188,525	CAD	250,000	7-Aug-2020	10,702
USD	432,512	CAD	570,000	8-Sep-2020	27,032
USD	639,612	CAD	882,000	11-Sep-2020	12,179
USD	150,870	CAD	200,000	19-Nov-2020	8,564
USD	13,353,348	CHF	12,696,000	3-Apr-2020	162,168
USD	1,347,370	CHF	1,300,000	9-Apr-2020	(3,665)
USD	1,142,716	CHF	1,100,000	16-Apr-2020	(936)
USD	2,396,723	CHF	2,337,000	30-Apr-2020	(35,012)
USD	1,453,693	CHF	1,400,000	7-May-2020	(3,558)
USD	1,629,611	CHF	1,520,000	17-Jun-2020	44,602
USD	10,020,678	CLP	8,476,100,000	3-Apr-2020	117,313
USD	5,103,993	CLP	4,324,272,000	30-Apr-2020	47,569
USD	1,568,692	CLP	1,325,039,000	17-Jun-2020	17,446
USD	2,950,843	CLP	2,363,035,000	4-Dec-2020	176,824
USD	21,190,403	CNH	149,083,000	3-Apr-2020	175,313
USD	16,425,783	CNH	116,920,000	28-Apr-2020	(54,533)
USD	1,742,758	CNH	12,009,000	27-May-2020	50,585
USD	1,644,618	CNH	11,599,000	17-Jun-2020	10,742
USD	7,775,504	COP	31,580,400,000	3-Apr-2020	1,494
USD	112,965	COP	463,700,000	30-Apr-2020	(959)
USD	2,250,549	COP	9,028,581,000	17-Jun-2020	40,265
USD	3,278,958	CZK	76,310,000	3-Apr-2020	208,985
USD	384,766	CZK	9,810,000	30-Apr-2020	(9,973)

Notes to the Financial Statements

as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	515,592	CZK	11,640,000	17-Jun-2020	46,763
USD	760,364	CZK	17,131,000	17-Jul-2020	69,994
USD	3,828,676	DKK	25,285,000	17-Jun-2020	82,753
USD	2,418,967	EGP	41,195,000	17-Jun-2020	(109,332)
USD	247,523,865	EUR	221,801,000	3-Apr-2020	2,892,653
USD	253,349,546	EUR	231,021,000	30-Apr-2020	(1,734,841)
USD	369,871	EUR	330,000	14-May-2020	5,302
USD	357,648	EUR	320,000	29-May-2020	3,929
USD	13,479,988	EUR	12,168,000	17-Jun-2020	20,421
USD	179,069	EUR	160,000	27-Nov-2020	1,178
USD	34,629,161	GBP	27,940,000	3-Apr-2020	(75,549)
USD	23,054,306	GBP	19,204,000	30-Apr-2020	(814,404)
USD	3,121,628	GBP	2,498,000	17-Jun-2020	14,689
USD	8,097	HKD	63,000	3-Apr-2020	(29)
USD	659,205	HKD	5,115,000	29-Apr-2020	(482)
USD	846,040	HKD	6,560,000	17-Jun-2020	138
USD	14,188,520	HUF	4,285,885,000	3-Apr-2020	1,085,225
USD	12,090,567	HUF	3,342,800,000	21-Apr-2020	1,865,838
USD	13,280,552	HUF	4,359,385,000	30-Apr-2020	(56,822)
USD	1,976,933	HUF	626,974,000	17-Jun-2020	56,511
USD	13,132,214	HUF	3,726,200,000	17-Jul-2020	1,714,816
USD	3,955,249	IDR	57,272,000,000	3-Apr-2020	444,091
USD	1,225,061	IDR	19,944,000,000	30-Apr-2020	5,561
USD	1,307,875	IDR	18,724,880,000	12-Jun-2020	167,241
USD	372,225	IDR	5,137,821,000	28-Jul-2020	60,784
USD	10,878,517	ILS	37,877,000	3-Apr-2020	183,073
USD	3,948,392	ILS	14,307,000	30-Apr-2020	(95,317)
USD	860,139	ILS	3,142,000	17-Jun-2020	(30,402)
USD	29,980,333	INR	2,230,596,000	3-Apr-2020	499,537
USD	12,463,124	INR	948,693,000	30-Apr-2020	(34,595)
USD	795,620	INR	62,480,000	17-Jun-2020	(23,197)
USD	911,097	INR	66,419,000	24-Aug-2020	46,916
USD	245,062,616	JPY	26,490,867,000	3-Apr-2020	(1,313,829)
USD	531,627	JPY	57,400,000	6-Apr-2020	(2,264)
USD	558,306	JPY	60,850,000	13-Apr-2020	(7,863)
USD	1,219,868	JPY	133,750,000	20-Apr-2020	(25,127)
USD	2,719,898	JPY	296,300,000	27-Apr-2020	(39,369)
USD	15,773,949	JPY	1,722,386,000	30-Apr-2020	(268,604)
USD	1,872,388	JPY	203,200,000	7-May-2020	(20,804)
USD	2,149,669	JPY	235,050,000	11-May-2020	(40,565)
USD	2,464,632	JPY	269,300,000	18-May-2020	(45,350)
USD	1,728,431	JPY	192,650,000	26-May-2020	(67,634)
USD	2,486,374	JPY	270,200,000	1-Jun-2020	(33,203)
USD	2,853,855	JPY	300,900,000	8-Jun-2020	47,235
USD	1,941,051	JPY	202,900,000	15-Jun-2020	47,998
USD	2,325,665	JPY	251,800,000	17-Jun-2020	(23,808)
USD	690,768	JPY	74,900,000	22-Jun-2020	(8,239)

Notes to the Financial Statements as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	275,632	JPY	29,950,000	21-Dec-2020	(5,554)
USD	11,991,075	KRW	14,372,040,000	3-Apr-2020	184,723
USD	8,683,790	KRW	10,822,600,000	29-Apr-2020	(214,369)
USD	1,042,163	KRW	1,257,833,000	26-May-2020	7,003
USD	17,750	KRW	21,380,000	17-Jun-2020	137
USD	334,895	KZT	143,000,000	17-Jun-2020	23,061
USD	22,740,744	MXN	534,799,000	3-Apr-2020	201,850
USD	12,143,594	MXN	306,140,000	13-Apr-2020	(734,436)
USD	7,621,497	MXN	183,012,000	30-Apr-2020	(59,929)
USD	392,045	MXN	7,718,000	14-May-2020	68,766
USD	1,650,755	MXN	32,817,000	4-Jun-2020	280,441
USD	2,158,262	MXN	49,517,000	17-Jun-2020	94,551
USD	960,939	MXN	18,623,000	2-Jul-2020	186,490
USD	824,444	MXN	16,007,000	29-Jul-2020	161,357
USD	1,936,441	MXN	47,254,000	2-Oct-2020	(3,025)
USD	13,650,511	MXN	306,140,000	16-Mar-2021	1,369,804
USD	1,510,778	NGN	574,059,000	11-Aug-2020	72,562
USD	41,229,296	NOK	420,043,000	3-Apr-2020	826,366
USD	5,103,892	NOK	54,769,000	30-Apr-2020	(165,194)
USD	36,638,492	NZD	60,676,000	3-Apr-2020	433,639
USD	15,032,731	NZD	25,319,000	30-Apr-2020	(71,629)
USD	1,723,738	NZD	2,915,000	17-Jun-2020	(14,593)
USD	1,048,451	NZD	1,665,000	15-Jul-2020	55,805
USD	6,130,209	PEN	21,162,000	3-Apr-2020	(35,373)
USD	4,495,046	PEN	15,832,000	30-Apr-2020	(112,360)
USD	1,186,379	PEN	4,233,000	17-Jun-2020	(43,054)
USD	22,680,583	PLN	89,415,354	3-Apr-2020	1,064,926
USD	17,517,991	PLN	73,978,000	30-Apr-2020	(361,521)
USD	433,110	PLN	1,689,000	18-May-2020	24,936
USD	3,104,730	PLN	12,158,000	17-Jun-2020	166,676
USD	1,192,020	RON	5,240,000	17-Jun-2020	3,152
USD	17,479,342	RUB	1,169,134,000	3-Apr-2020	2,595,762
USD	4,625,110	RUB	347,494,000	30-Apr-2020	222,948
USD	1,126,505	RUB	87,286,000	17-Jun-2020	28,252
USD	809,351	RUB	50,633,000	14-Jul-2020	174,864
USD	35,350,294	SEK	344,146,000	3-Apr-2020	561,060
USD	12,225,700	SEK	123,059,000	30-Apr-2020	(222,492)
USD	1,034,975	SEK	9,914,000	17-Jun-2020	31,109
USD	16,936,289	SGD	23,552,000	3-Apr-2020	365,905
USD	7,561,315	SGD	10,883,000	30-Apr-2020	(99,242)
USD	15,403,416	THB	486,979,000	3-Apr-2020	564,509
USD	14,833,354	THB	486,979,000	30-Apr-2020	(7,139)
USD	1,735,639	THB	56,670,000	17-Jun-2020	8,210
USD	35,649,340	TRY	223,745,000	3-Apr-2020	1,824,948
USD	1,133,333	TRY	7,228,000	7-Apr-2020	41,738
USD	1,360,640	TRY	8,504,000	22-Apr-2020	82,420

Notes to the Financial Statements as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	14,952,844	TRY	98,435,000	30-Apr-2020	195,753
USD	2,199,453	TRY	14,303,000	17-Jun-2020	83,747
USD	798,451	TRY	5,463,000	14-Aug-2020	4,640
USD	26,629,297	TWD	801,989,000	6-Apr-2020	95,524
USD	9,142,829	TWD	274,550,000	30-Apr-2020	43,169
USD	43,181,195	ZAR	699,192,000	3-Apr-2020	4,094,539
USD	14,312,570	ZAR	251,935,000	30-Apr-2020	289,672
USD	342,824	ZAR	5,210,000	4-May-2020	52,995
USD	5,172,922	ZAR	86,552,000	17-Jun-2020	382,599
USD	1,203,116	ZAR	18,685,000	23-Jun-2020	169,657
USD	763,147	ZAR	12,466,000	20-Aug-2020	78,034
USD	2,455,838	ZAR	44,571,000	31-Aug-2020	9,229
ZAR	699,192,000	USD	43,534,549	3-Apr-2020	(4,447,895)
ZAR	302,587,000	USD	17,121,613	30-Apr-2020	(279,384)
ZAR	10,275,000	USD	673,903	4-May-2020	(102,311)
ZAR	32,040,000	USD	1,827,059	17-Jun-2020	(53,768)
ZAR	19,834,000	USD	1,351,550	23-Jun-2020	(254,540)
ZAR	15,886,000	USD	1,011,850	20-Aug-2020	(138,780)
ZAR	26,161,000	USD	1,669,368	31-Aug-2020	(233,328)
					USD 5,774,182
Shareclass Hedging					
CHF	59,638,756	USD	61,454,674	30-Apr-2020	601,608
EUR	150,529,166	USD	163,798,127	30-Apr-2020	2,410,313
GBP	44,553,971	USD	52,330,477	30-Apr-2020	3,045,789
SGD	2,289,621	USD	1,582,902	30-Apr-2020	28,764
USD	3,488,894	CHF	3,400,597	30-Apr-2020	(49,548)
USD	7,689,847	EUR	7,065,920	30-Apr-2020	(112,069)
USD	641,503	GBP	543,735	30-Apr-2020	(34,308)
USD	12,923	SGD	18,701	30-Apr-2020	(240)
					USD 5,890,309
					USD 11,664,491

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	3,267,581
	UBS	1,810,777
		USD 5,078,358
Schroder GAIA Cat Bond		
	Brown Brothers Harriman & Co	729,653
	HSBC	11,720,654
		USD 12,450,307

Notes to the Financial Statements as at 31 March 2020 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Contour Tech Equity	HSBC	322,550
	Morgan Stanley	2,065,247
		USD 2,387,797
Schroder GAIA Egerton Equity	Brown Brothers Harriman & Co	(8,309,326)
	HSBC	3,275,352
		EUR (5,033,974)
Schroder GAIA Helix	Goldman Sachs	(2,218,964)
	HSBC	1,951,737
	J.P. Morgan	(2,020,846)
		USD (2,288,073)
Schroder GAIA Nuveen US Equity Long Short	HSBC	1,993
		USD 1,993
Schroder GAIA Nuveen US Equity Market Neutral	HSBC	2,204
		USD 2,204
Schroder GAIA Sirios US Equity	HSBC	3,579,830
	Morgan Stanley	667,610
		USD 4,247,440
Schroder GAIA Two Sigma Diversified	Citi Bank	3,286,178
	Deutsche Bank	(2,646,232)
	HSBC	21,535,171
	Newedge Group	(602,851)
		USD 21,572,266
Schroder GAIA UK Dynamic Absolute Return Fund	HSBC	(1,560,939)
		GBP (1,560,939)
Schroder GAIA Wellington Pagosa	Bank Of America	(1,490,924)
	Barclays Bank	(140,591)
	BNP Paribas	(1,161,111)
	Citi Bank	1,043,192
	Credit Suisse	(13,057)
	Deutsche Bank	1,149,246
	Goldman Sachs	235,636
	HSBC	5,890,309
	J.P. Morgan	6,031,279
	Standard Chartered Bank	120,512
		USD 11,664,491

Notes to the Financial Statements as at 31 March 2020 (cont)

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 2020, 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-20	2	3 Month Euroswiss ICE Future	Morgan Stanley	CHF	524,623	100.70	(1,507)
Sep-22	41	3 Months Euribor Future	Morgan Stanley	EUR	11,353,514	100.34	(10,919)
Jun-20	123	90 Days Bank Bill Future	Credit Suisse	AUD	75,536,883	9.99	57,031
Sep-20	95	90 Days Bank Bill Future	Credit Suisse	AUD	58,348,039	9.99	36,067
Dec-20	72	90 Days Bank Bill Future	Credit Suisse	AUD	44,219,537	9.99	28,380
Sep-22	14	90 Days Eurodollar Future	Morgan Stanley	USD	3,461,425	99.58	23,875
Dec-22	14	90 Days Eurodollar Future	Morgan Stanley	USD	3,473,163	99.53	10,388
Mar-23	14	90 Days Eurodollar Future	Morgan Stanley	USD	3,472,250	99.50	10,250
Jun-23	14	90 Days Eurodollar Future	Morgan Stanley	USD	3,469,850	99.47	11,600
Sep-23	14	90 Days Eurodollar Future	Morgan Stanley	USD	3,465,375	99.44	15,025
Dec-23	14	90 Days Eurodollar Future	Morgan Stanley	USD	3,463,850	99.40	14,975
Mar-24	13	90 Days Eurodollar Future	Morgan Stanley	USD	3,211,400	99.37	17,962
Sep-22	455	90 Days Sterling Future	Morgan Stanley	GBP	70,296,017	99.59	58,775
Apr-20	1	Amsterdam Index Future	J.P. Morgan	EUR	88,536	482.68	17,933
Jun-20	17	Australia 10 Year Bond Future	Credit Suisse	AUD	1,569,596	150.61	5,295
Jun-20	299	Australia 3 Year Bond Future	Credit Suisse	AUD	21,447,721	117.11	90,380
Sep-20	65	Bankers' Acceptance Future	Credit Suisse	CAD	11,386,121	99.43	94,996
Apr-20	342	BIST 30 Index Futures	Morgan Stanley	TRY	(652,393)	106.90	99,566
Apr-20	15	Bovespa Index Future	Credit Suisse	BRL	(209,856)	72,788.00	(267)
Jun-20	98	Canada 10 Year Bond Future	Credit Suisse	CAD	9,888,368	147.14	358,005
Apr-20	1	CBOE VIX Future	Credit Suisse	USD	58,250	46.78	(11,475)
May-20	2	CBOE VIX Future	Credit Suisse	USD	78,410	40.93	3,440
Jun-20	1	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	(96,455)	21,751.00	(12,300)
Jun-20	1	E-mini S&P 500 Future	Morgan Stanley	USD	(117,938)	2,569.75	(10,550)
Jun-20	2	Euro BUXL 30 Years Bond Future	Credit Suisse	EUR	484,813	209.90	(21,815)
Jun-20	6	Euro Stoxx 50 Future	Credit Suisse	EUR	(174,534)	2,747.00	(7,246)
Jun-20	8	Euro-BOBL Future	Credit Suisse	EUR	1,193,635	135.21	(651)
Jun-20	2	Euro-BTP Future	Credit Suisse	EUR	317,933	141.41	(6,011)
Jun-20	6	Euro-Bund Future	Credit Suisse	EUR	1,134,961	172.51	6,606
Jun-20	8	Euro-OAT Future	Credit Suisse	EUR	1,510,168	167.21	(34,841)
Jun-20	3	FTSE 100 Index Future	Morgan Stanley	GBP	(199,090)	5,635.50	(10,906)
Apr-20	35	FTSE China A50 Future	Credit Suisse	USD	(438,685)	12,600.00	(2,315)
Jun-20	21	FTSE/JSE Top 40 Future	J.P. Morgan	ZAR	(435,464)	41,040.00	(46,402)
Apr-20	3	Hang Seng Index Future	Credit Suisse	HKD	(459,850)	23,720.00	916
Apr-20	6	HSCEI Index Future	Credit Suisse	HKD	(373,106)	9,634.00	310

Notes to the Financial Statements as at 31 March 2020 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)							
Jun-20	1	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	(1,417,345)	152.57	(1,581)
Jun-20	11	KOSPI2 Index Future	Credit Suisse	KRW	(559,812)	236.00	26,687
Jun-20	16	Long Gilt Future	Morgan Stanley	GBP	2,691,966	136.19	14,620
Jun-20	5	MSCI EAFE Index Future	J.P. Morgan	USD	(344,880)	1,559.30	(44,945)
Jun-20	9	MSCI Emerging Market Index Future	J.P. Morgan	USD	(357,105)	842.90	(22,200)
Apr-20	30	MSCI Singapore Index ETS Future	Credit Suisse	SGD	(594,312)	281.40	369
Apr-20	9	MSCI Taiwan Index Future	Credit Suisse	USD	(334,798)	371.00	898
Jun-20	1	Nikkei 225 (OSE) Future	Credit Suisse	JPY	(157,545)	18,920.00	(18,414)
Jun-20	3	Nikkei 225 (SGX) Future	Credit Suisse	JPY	(253,299)	18,800.00	(8,965)
Apr-20	4	OMXS30 Index Future	J.P. Morgan	SEK	53,299	1,480.00	6,544
Jun-20	2	Russell 2000 E-mini Future	J.P. Morgan	USD	(116,823)	1,147.60	2,062
Jun-20	1	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	(143,800)	1,437.80	20
Jun-20	4	S&P/TSX 60 Index Future	Credit Suisse	CAD	(415,249)	814.20	(47,595)
Jun-20	100	SET 50 Index Future	Credit Suisse	THB	(446,214)	742.90	(6,532)
Apr-20	20	SGX Nifty 50 Future	Credit Suisse	USD	(312,995)	8,570.50	(29,825)
Jun-20	5	Short-Term Euro-BTP Future	Credit Suisse	EUR	618,286	111.56	(3,088)
Jun-20	12	South Korea 10 Year Bond Future	Credit Suisse	KRW	1,318,142	131.60	(20,898)
Jun-20	79	South Korea 3 Year Bond Future	Credit Suisse	KRW	7,241,911	111.36	(15,197)
Jun-20	4	SPI 200 Future	Credit Suisse	AUD	(316,331)	5,109.00	2,076
Jun-20	4	Swiss Market Index Future	Credit Suisse	CHF	(352,738)	9,115.00	(26,068)
Jun-20	2	Topix Index Future	Credit Suisse	JPY	(244,315)	1,403.00	(16,647)
Jun-20	4	WIG20 Index Future	Credit Suisse	PLN	27,695	1,519.00	1,683
							USD 577,574
Schroder GAIA Helix							
Jun-20	2	Dax Index Future	Goldman Sachs	EUR	(517,929)	9,907.50	(28,420)
Jun-20	44	E-mini S&P 500 Future	Goldman Sachs	USD	(5,634,250)	2,569.75	(19,200)
Jun-20	40	FTSE 100 Index Future	Goldman Sachs	GBP	(2,506,741)	5,635.50	(293,201)
Jun-20	13	FTSE 250 Index Future	Goldman Sachs	GBP	(430,099)	14,961.50	(53,076)
Jun-20	18	MSCI Poland Future	Goldman Sachs	USD	(228,600)	134.00	(12,600)
Jun-20	18	MSCI Russia Future	Goldman Sachs	USD	(435,830)	565.90	(73,480)
Jun-20	2	Nasdaq 100 E-mini Future	J.P. Morgan	USD	(288,130)	7,786.25	(23,320)
Jun-20	36	Stoxx 600 Auto Future	J.P. Morgan	EUR	(596,713)	312.80	(24,264)
Jun-20	147	Stoxx Europe 600 Future	J.P. Morgan	EUR	(2,372,461)	315.90	(188,324)
							USD (715,885)
Schroder GAIA UK Dynamic							
Jun-20	35	FTSE 100 Index Future	Morgan Stanley	GBP	(1,760,815)	5,635.50	(211,610)
							GBP (211,610)

Notes to the Financial Statements as at 31 March 2020 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa							
Jun-20	18	Australia 3 Year Bond Future	Morgan Stanley	AUD	(1,291,418)	117.11	(5,190)
Jun-20	5	Australian 10 Year Bond Future	Morgan Stanley	AUD	392,562	150.61	70,641
Jun-20	59	Canada 10 Year Bond Future	Morgan Stanley	CAD	(6,082,790)	147.14	(85,945)
Jun-20	11	Dax Index Future	Morgan Stanley	EUR	(2,598,267)	9,907.50	(406,653)
Jun-20	11	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	1,255,795	21,751.00	(59,490)
Jun-20	64	E-mini S&P 500 Future	Morgan Stanley	USD	(8,196,778)	2,569.75	(26,422)
Jun-20	93	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(21,470,814)	209.90	(58,564)
Jun-20	55	Euro Stoxx 50 Future	Morgan Stanley	EUR	(1,580,036)	2,747.00	(86,280)
Jun-20	178	Euro-BOBL Future	Morgan Stanley	EUR	26,318,810	135.21	225,102
Jun-20	2	Euro-BTP Future	Morgan Stanley	EUR	327,694	141.41	(15,771)
Jun-20	44	Euro-Bund Future	Morgan Stanley	EUR	(8,468,441)	172.51	96,945
Jun-20	58	Euro-OAT Future	Morgan Stanley	EUR	(10,516,007)	167.21	(180,115)
Jun-20	187	Euro-Schatz Future	Morgan Stanley	EUR	23,183,166	112.19	(44,844)
Jun-20	43	FTSE 100 Index Future	Morgan Stanley	GBP	2,705,697	5,635.50	304,240
Jun-20	48	Long Gilt Future	Morgan Stanley	GBP	(7,982,405)	136.19	(137,351)
Jun-20	28	MSCI EAFE Index Future	Morgan Stanley	USD	(1,987,325)	1,559.30	(195,695)
Jun-20	39	MSCI Emerging Market Index Future	Morgan Stanley	USD	(1,547,910)	842.90	(95,745)
Jun-20	28	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(4,403,942)	7,786.25	43,642
Jun-20	9	Nikkei 225 (OSE) Future	Morgan Stanley	JPY	(1,619,251)	18,920.00	35,620
Jun-20	23	Russell 2000 E-mini Future	Morgan Stanley	USD	1,372,495	1,147.60	(52,755)
Jun-20	7	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	1,075,415	1,437.80	(68,955)
Jun-20	11	S&P/TSX 60 Index Future	Morgan Stanley	CAD	(1,152,897)	814.20	(119,923)
Jun-20	54	S&P500 Micro E-mini Future	Morgan Stanley	USD	(652,381)	2,569.75	(41,452)
Apr-20	164	SGX Nifty 50 Future	Morgan Stanley	USD	(2,573,555)	8,570.50	(237,569)
Jun-20	30	US 10 Year Note Future (CBT)	Morgan Stanley	USD	3,825,298	138.69	335,327
Jun-20	2	US 10 Year Ultra Future	Morgan Stanley	USD	(301,422)	156.03	(10,641)
Jun-20	206	US 2 Year Note Future (CBT)	Morgan Stanley	USD	45,286,750	110.19	112,109
Jun-20	246	US 5 Year Note Future (CBT)	Morgan Stanley	USD	30,528,953	125.36	309,453
Jun-20	78	US Long Bond Future (CBT)	Morgan Stanley	USD	(13,490,348)	179.06	(476,527)
Jun-20	91	US Ultra Bond Future (CBT)	Morgan Stanley	USD	20,180,281	221.88	10,344
							USD (862,464)

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 2020, the following sub-funds were committed to outstanding option contracts on financial indices and international listed shares:

Notes to the Financial Statements as at 31 March 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend						
(430,286)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 67.58 Expiring on 18-Nov-2020	UBS	USD	(1,631)	-	1,631
				USD	-	1,631
Schroder GAIA Contour Tech Equity						
3,128	Call on Oracle Corp. Strike Price 70.00 Expiring on 19-Jun-2020	Goldman Sachs	USD	34,408	18,768	(15,640)
				USD	18,768	(15,640)
Schroder GAIA Egerton Equity						
47,128	Put on Wirecard AG Strike Price 50.00 Expiring on 18-Sep-2020	Goldman Sachs	EUR	161,649	145,364	(16,285)
312	Call on Wirecard AG Strike Price 135.00 Expiring on 18-Sep-2020	Morgan Stanley	EUR	272,412	177,996	(94,416)
314	Call on Wirecard AG Strike Price 135.00 Expiring on 19-Jun-2020	Morgan Stanley	EUR	183,264	104,562	(78,702)
144	Put on Wirecard AG Strike Price 80.00 Expiring on 18-Sep-2020	Morgan Stanley	EUR	176,070	124,200	(51,870)
144	Put on Wirecard AG Strike Price 80.00 Expiring on 19-Jun-2020	Morgan Stanley	EUR	142,794	92,160	(50,634)
				EUR	644,282	(291,907)
Schroder GAIA Helix						
2	Call on Cypress Semiconductor Corp. Strike Price 22.50 Expiring on 17-Apr-2020	J.P. Morgan	USD	110	195	85
80	Put on Deutsche Boerse AG German Stock Index DAX Strike Price 9,000.00 Expiring on 17-Apr-2020	Goldman Sachs	EUR	86,660	58,343	(28,317)
				USD	58,538	(28,232)
Schroder GAIA Wellington Pagosa						
460	Call on Bank of America, Corp. Strike Price 29.00 Expiring on 17-Apr-2020	Morgan Stanley	USD	70,531	1,380	(69,151)
16,605	Call on Euro Stoxx Banks Index Strike Price 105.28 Expiring on 19-Jun-2020	Goldman Sachs	EUR	36,303	3,701	(32,603)
42,813	Call on Euro Stoxx Banks Index Strike Price 108.65 Expiring on 19-Jun-2020	Goldman Sachs	EUR	71,622	194	(71,428)
16,864	Call on Euro Stoxx Banks Index Strike Price 110.06 Expiring on 18-Dec-2020	Goldman Sachs	EUR	48,422	1,353	(47,069)
16,865	Call on Euro Stoxx Banks Index Strike Price 114.85 Expiring on 18-Jun-2021	Goldman Sachs	EUR	45,203	2,195	(43,008)

Notes to the Financial Statements as at 31 March 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
140,427	Call on Euro Stoxx Banks Index Strike Price 120.00 Expiring on 17-Dec-2021	J.P. Morgan	EUR	309,198	29,343	(279,855)
46,946	Call on Euro Stoxx Banks Index Strike Price 120.64 Expiring on 18-Jun-2021	Goldman Sachs	EUR	68,909	4,580	(64,329)
450,000	Call on Foreign Exchange AUD/JPY Strike Price 86.00 Expiring on 22-Oct-2020	J.P. Morgan	AUD	24,705	69	(24,636)
665,000	Call on Foreign Exchange AUD/JPY Strike Price 93.00 Expiring on 21-Oct-2021	J.P. Morgan	AUD	31,945	300	(31,645)
1,665,000	Call on Foreign Exchange AUD/USD Strike Price 0.68 Expiring on 25-May-2020	Morgan Stanley	AUD	21,529	913	(20,616)
2,430,000	Call on Foreign Exchange NZD/USD Strike Price 0.67 Expiring on 13-Jul-2020	Morgan Stanley	NZD	33,098	2,379	(30,719)
(7,019,000)	Call on Foreign Exchange USD/BRL Strike Price 4.27 Expiring on 23-Sep-2020	Morgan Stanley	USD	(352,986)	(1,313,805)	(960,819)
1,240,000	Call on Foreign Exchange USD/CAD Strike Price 1.38 Expiring on 10-Sep-2020	J.P. Morgan	USD	31,496	43,141	11,645
(7,722,000)	Call on Foreign Exchange USD/CLP Strike Price 798.00 Expiring on 1-Feb-2021	Bank of America	USD	(300,301)	(654,254)	(353,953)
12,536,000	Call on Foreign Exchange USD/CNH Strike Price 7.17 Expiring on 21-Jan-2021	Morgan Stanley	USD	210,084	247,644	37,560
2,063,000	Call on Foreign Exchange USD/CNH Strike Price 7.17 Expiring on 21-Jan-2021	Goldman Sachs	USD	29,666	40,754	11,088
6,979,000	Call on Foreign Exchange USD/INR Strike Price 74.01 Expiring on 2-Nov-2020	J.P. Morgan	USD	177,790	400,885	223,095
800,000	Call on Foreign Exchange USD/JPY Strike Price 95.99 Expiring on 17-Jun-2024	BNP Paribas	USD	55,269	84,556	29,287
6,966,000	Call on Foreign Exchange USD/MXN Strike Price 20.39 Expiring on 19-Nov-2020	Deutsche Bank	USD	289,326	1,210,212	920,886
(3,510,000)	Call on Foreign Exchange USD/MXN Strike Price 20.92 Expiring on 2-Jun-2020	Deutsche Bank	USD	(40,151)	(459,719)	(419,568)
(4,008,000)	Call on Foreign Exchange USD/MXN Strike Price 27.60 Expiring on 30-Sep-2020	J.P. Morgan	USD	(110,060)	(111,804)	(1,744)
2,726,000	Call on Foreign Exchange USD/RUB Strike Price 90.10 Expiring on 30-Sep-2020	Goldman Sachs	USD	69,240	65,911	(3,329)
3,039,000	Call on Foreign Exchange USD/SGD Strike Price 1.35 Expiring on 23-Jun-2020	Morgan Stanley	USD	49,923	145,650	95,727

Notes to the Financial Statements as at 31 March 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
3,323,000	Call on Foreign Exchange USD/SGD Strike Price 1.39 Expiring on 13-Aug-2020	Citi Bank	USD	56,840	95,014	38,174
2,078,000	Call on Foreign Exchange USD/TRY Strike Price 6.21 Expiring on 10-Apr-2020	Goldman Sachs	USD	38,131	133,848	95,717
1,962,000	Call on Foreign Exchange USD/TRY Strike Price 6.22 Expiring on 10-Apr-2020	Morgan Stanley	USD	38,200	122,073	83,872
1,817,000	Call on Foreign Exchange USD/TRY Strike Price 6.94 Expiring on 13-Aug-2020	Citi Bank	USD	36,367	84,053	47,686
3,542,000	Call on Foreign Exchange USD/TRY Strike Price 6.99 Expiring on 7-Sep-2020	Citi Bank	USD	74,885	180,269	105,384
(6,867,000)	Call on Foreign Exchange USD/TWD Strike Price 29.60 Expiring on 28-Oct-2020	Morgan Stanley	USD	(123,640)	(123,025)	616
132	Call on Global Payments, Inc. Strike Price 195.00 Expiring on 15-May-2020	Morgan Stanley	USD	122,011	10,560	(111,451)
63,582	Call on Philadelphia Gold and Silver Index Strike Price 136.00 Expiring on 19-Jun-2020	Goldman Sachs	USD	120,933	88,746	(32,187)
(63,582)	Call on Philadelphia Gold and Silver Index Strike Price 153.00 Expiring on 19-Jun-2020	Goldman Sachs	USD	(51,342)	(58,485)	(7,143)
16	Call on S&P 500 Index Strike Price 2,725.00 Expiring on 18-Dec-2020	Morgan Stanley	USD	207,429	299,760	92,331
267,782	Call on Standard Chartered PLC Strike Price 6.61 Expiring on 21-Aug-2020	Goldman Sachs	GBP	100,358	4,606	(95,752)
1,383,383	Call on TOPIX Banks Index Strike Price 138.95 Expiring on 4-Sep-2020	Morgan Stanley	JPY	26,211	16,731	(9,480)
983,295	Call on TOPIX Banks Index Strike Price 151.51 Expiring on 5-Aug-2020	J.P. Morgan	JPY	26,113	2,684	(23,429)
3,279,780	Call on TOPIX Banks Index Strike Price 176.05 Expiring on 12-Jun-2020	J.P. Morgan	JPY	40,727	43	(40,684)
70	Call on Visa, Inc. Strike Price 185.00 Expiring on 17-Apr-2020	Morgan Stanley	USD	46,433	5,985	(40,448)
39	Call on Visa, Inc. Strike Price 190.00 Expiring on 15-May-2020	Morgan Stanley	USD	42,445	7,644	(34,801)
(785)	Put on 3-Month LIBOR Options Strike Price 100.00 Expiring on 14-Dec-2020	Morgan Stanley	EUR	(5,808)	(37,878)	(32,070)

Notes to the Financial Statements as at 31 March 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
785	Put on 3-Month LIBOR Options Strike Price 100.25 Expiring on 14-Dec-2020	Morgan Stanley	EUR	40,640	97,400	56,760
(435)	Put on Bank of America, Corp. Strike Price 26.00 Expiring on 17-Apr-2020	Morgan Stanley	USD	(45,966)	(214,238)	(168,272)
90	Put on CBOE Mini Index Strike Price 290.00 Expiring on 15-May-2020	Morgan Stanley	USD	31,800	318,600	286,800
1,665,000	Put on Foreign Exchange AUD/USD Strike Price 0.68 Expiring on 25-May-2020	Morgan Stanley	AUD	21,529	113,795	92,266
6,050,000	Put on Foreign Exchange EUR/USD Strike Price 1.08 Expiring on 26-Jun-2020	Morgan Stanley	EUR	59,676	51,564	(8,112)
5,927,000	Put on Foreign Exchange GBP/USD Strike Price 1.28 Expiring on 2-Apr-2020	Bank of America	GBP	66,601	218,331	151,730
2,430,000	Put on Foreign Exchange NZD/USD Strike Price 0.67 Expiring on 13-Jul-2020	Morgan Stanley	NZD	33,098	173,300	140,202
3,227,000	Put on Foreign Exchange USD/BRL Strike Price 3.98 Expiring on 13-Jul-2020	Morgan Stanley	USD	35,271	126	(35,145)
3,366,000	Put on Foreign Exchange USD/BRL Strike Price 4.11 Expiring on 31-Jul-2020	Morgan Stanley	USD	36,646	437	(36,208)
(7,019,000)	Put on Foreign Exchange USD/BRL Strike Price 4.27 Expiring on 23-Sep-2020	Morgan Stanley	USD	(352,986)	(4,376)	348,609
1,240,000	Put on Foreign Exchange USD/CAD Strike Price 1.38 Expiring on 10-Sep-2020	J.P. Morgan	USD	31,595	15,649	(15,946)
(3,677,000)	Put on Foreign Exchange USD/CLP Strike Price 783.50 Expiring on 27-May-2020	Goldman Sachs	USD	(27,522)	(6,264)	21,258
(7,722,000)	Put on Foreign Exchange USD/CLP Strike Price 798.00 Expiring on 1-Feb-2021	Bank of America	USD	(300,301)	(169,096)	131,205
1,525,000	Put on Foreign Exchange USD/IDR Strike Price 13,435.00 Expiring on 24-Jul-2020	Morgan Stanley	USD	9,409	1,088	(8,322)
3,638,000	Put on Foreign Exchange USD/INR Strike Price 71.16 Expiring on 20-Aug-2020	J.P. Morgan	USD	19,136	5,479	(13,657)
6,979,000	Put on Foreign Exchange USD/INR Strike Price 74.01 Expiring on 2-Nov-2020	J.P. Morgan	USD	177,790	48,364	(129,426)
4,952,000	Put on Foreign Exchange USD/JPY Strike Price 95.99 Expiring on 17-Jun-2024	BNP Paribas	USD	313,305	210,680	(102,625)
3,888,000	Put on Foreign Exchange USD/MXN Strike Price 18.74 Expiring on 30-Jun-2020	Citi Bank	USD	31,065	877	(30,188)

Notes to the Financial Statements as at 31 March 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
3,387,000	Put on Foreign Exchange USD/MXN Strike Price 18.78 Expiring on 27-Jul-2020	Deutsche Bank	USD	25,531	1,493	(24,038)
1,517,000	Put on Foreign Exchange USD/MXN Strike Price 18.86 Expiring on 12-May-2020	Morgan Stanley	USD	14,851	181	(14,670)
3,510,000	Put on Foreign Exchange USD/MXN Strike Price 19.12 Expiring on 2-Jun-2020	Deutsche Bank	USD	29,888	885	(29,002)
6,966,000	Put on Foreign Exchange USD/MXN Strike Price 20.39 Expiring on 19-Nov-2020	Deutsche Bank	USD	295,804	28,478	(267,326)
4,008,000	Put on Foreign Exchange USD/MXN Strike Price 22.33 Expiring on 30-Sep-2020	J.P. Morgan	USD	75,952	74,724	(1,228)
1,500,000	Put on Foreign Exchange USD/PLN Strike Price 3.72 Expiring on 28-Apr-2020	Morgan Stanley	USD	11,078	138	(10,940)
1,939,000	Put on Foreign Exchange USD/PLN Strike Price 3.77 Expiring on 14-May-2020	Citi Bank	USD	14,746	824	(13,923)
3,227,000	Put on Foreign Exchange USD/RUB Strike Price 60.15 Expiring on 13-Jul-2020	J.P. Morgan	USD	28,494	1,383	(27,111)
4,508,000	Put on Foreign Exchange USD/RUB Strike Price 62.72 Expiring on 29-Apr-2020	Morgan Stanley	USD	43,299	436	(42,863)
(2,726,000)	Put on Foreign Exchange USD/RUB Strike Price 74.62 Expiring on 30-Sep-2020	Goldman Sachs	USD	(46,069)	(54,061)	(7,991)
3,039,000	Put on Foreign Exchange USD/SGD Strike Price 1.35 Expiring on 23-Jun-2020	Morgan Stanley	USD	49,923	1,971	(47,952)
3,323,000	Put on Foreign Exchange USD/SGD Strike Price 1.39 Expiring on 13-Aug-2020	Citi Bank	USD	56,840	15,564	(41,276)
(3,542,000)	Put on Foreign Exchange USD/TRY Strike Price 6.01 Expiring on 7-Sep-2020	Citi Bank	USD	(46,992)	(22,086)	24,905
(1,817,000)	Put on Foreign Exchange USD/TRY Strike Price 6.05 Expiring on 13-Aug-2020	Citi Bank	USD	(22,213)	(11,005)	11,208
(6,867,000)	Put on Foreign Exchange USD/TWD Strike Price 29.60 Expiring on 28-Oct-2020	Morgan Stanley	USD	(123,640)	(125,633)	(1,993)
(132)	Put on Global Payments, Inc. Strike Price 170.00 Expiring on 15-May-2020	Morgan Stanley	USD	(68,331)	(396,000)	(327,669)
2	Put on MSCI EAFE Index Strike Price 1,830.00 Expiring on 18-Dec-2020	Morgan Stanley	USD	9,287	61,200	51,913
729	Put on MSCI Emerging Markets Strike Price 920.00 Expiring on 30-Sep-2020	Morgan Stanley	USD	27,785	89,522	61,737

Notes to the Financial Statements as at 31 March 2020 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
8	Put on MSCI Emerging Markets Index Strike Price 930.00 Expiring on 18-Sep-2020	Morgan Stanley	USD	25,197	99,800	74,603
493	Put on Russell 2000 Index Strike Price 1,385.00 Expiring on 30-Sep-2020	Credit Suisse	USD	25,227	132,291	107,064
6	Put on Russell 2000 Index Strike Price 1,420.00 Expiring on 18-Sep-2020	Morgan Stanley	USD	27,175	179,700	152,525
10	Put on Russell 2000 Index Strike Price 1,490.00 Expiring on 18-Dec-2020	Morgan Stanley	USD	54,383	370,900	316,517
(11)	Put on S&P 500 Index Strike Price 1,725.00 Expiring on 18-Dec-2020	Morgan Stanley	USD	(78,506)	(69,575)	8,931
6	Put on S&P 500 Index Strike Price 2,800.00 Expiring on 15-May-2020	Morgan Stanley	USD	85,220	167,520	82,300
(107,100)	Put on Standard Chartered PLC Strike Price 5.04 Expiring on 21-Aug-2020	Goldman Sachs	GBP	(15,560)	(108,814)	(93,253)
(160,682)	Put on Standard Chartered PLC Strike Price 5.67 Expiring on 21-Aug-2020	Goldman Sachs	GBP	(50,489)	(263,375)	(212,886)
(39)	Put on Visa, Inc. Strike Price 160.00 Expiring on 15-May-2020	Morgan Stanley	USD	(23,270)	(41,730)	(18,460)
(70)	Put on Visa, Inc. Strike Price 160.00 Expiring on 17-Apr-2020	Morgan Stanley	USD	(38,266)	(54,425)	(16,159)
					USD 1,520,228	(714,957)

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 2020, the following sub-funds were committed to outstanding swaptions on financial indices and international listed shares:

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa							
Buy	IRS "Pay fixed rate 8.28% Receive floating rate ZAR JIBAR Mar 2023", Put, 8.28%, 06-Mar-2023	J.P. Morgan	ZAR	311,373	97,900,000	627,730	316,357
Buy	IRS "Pay fixed rate 8.50% Receive floating rate MXN TIIE Apr 2028", Put, 8.50%, 06-Apr-2028	J.P. Morgan	MXN	95,925	17,150,000	38,042	(57,883)
Sell	IRS "Receive fixed rate 5.24% Pay floating rate MXN TIIE Mar 2021", Call, 5.24%, 16-Mar-2021	J.P. Morgan	MXN	(31,916)	(524,480,000)	(41,546)	(9,630)

Notes to the Financial Statements as at 31 March 2020 (cont)

Swaptions (cont)

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA Wellington Pagosa (cont)								
Buy	IRS "Receive fixed rate 5.74% Pay floating rate MXN TIIE Mar 2021", Call, 5.74%, 16-Mar-2021	J.P. Morgan	MXN	99,429	524,480,000	90,819	(8,610)	
Buy	IRS "Receive fixed rate 5.74% Pay floating rate MXN TIIE Mar 2021", Call, 5.74%, 02-Mar-2021	J.P. Morgan	MXN	98,202	524,480,000	90,468	(7,734)	
Buy	IRS "Receive fixed rate 6.80% Pay floating rate MXN TIIE Feb 2025", Call, 6.80%, 07-Feb-2025	J.P. Morgan	MXN	541,676	228,495,000	120,430	(421,246)	
Buy	IRS "Receive fixed rate 7.42% Pay floating rate MXN TIIE Mar 2023", Call, 7.42%, 30-Mar-2023	J.P. Morgan	MXN	46,237	31,385,000	31,020	(15,217)	
Buy	IRS "Receive fixed rate 7.71% Pay floating rate ZAR JIBAR Jan 2019", Put, 7.71%, 11-Jan-2021	J.P. Morgan	ZAR	33,881	36,132,471	32,830	(1,051)	
Buy	IRS "Receive fixed rate 8.28% Pay floating rate ZAR JIBAR Mar 2023", Call, 8.28%, 06-Mar-2023	J.P. Morgan	ZAR	311,373	97,900,000	103,870	(207,503)	
Buy	IRS "Receive fixed rate 8.50% Pay floating rate MXN TIIE Apr 2028", Call, 8.50%, 06-Apr-2028	J.P. Morgan	MXN	95,925	17,150,000	52,939	(42,986)	
						USD	1,146,602	(455,503)

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 2020, 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	37,353,472	(8,470,609)	03-Dec-2020	(2,432,137)
Buy Long	Agriculture	UBS	GBP	6,411,555	(1,068,942)	30-Dec-2022	(1,042,881)
Buy Long	Airlines	Morgan Stanley	EUR	32,139,961	(12,145,248)	03-Dec-2020	(11,841,846)

Notes to the Financial Statements as at 31 March 2020 (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)							
Buy Long	Airlines	Morgan Stanley	GBP	25,054,161	(15,777,237)	08-Dec-2020	(15,697,803)
Buy Long	Apparel	J.P. Morgan	EUR	4,762,340	(400,446)	06-Apr-2021	(397,689)
Buy Long	Apparel	Morgan Stanley	EUR	16,313,188	(1,291,743)	03-Dec-2020	(923,534)
Buy Long	Beverages	Merrill Lynch	USD	4,267,044	(1,190,039)	31-Mar-2021	(1,190,039)
Buy Long	Beverages	Morgan Stanley	USD	20,941,574	(2,516,744)	03-Aug-2021	(1,955,230)
Buy Long	Building Materials	J.P. Morgan	EUR	1,325,920	(381,980)	28-Dec-2020	(382,440)
Buy Long	Entertainment	Morgan Stanley	GBP	2,985,400	141,170	08-Dec-2020	(510,488)
Buy Long	Healthcare-Products	Morgan Stanley	EUR	29,148,231	(6,997,852)	03-Dec-2020	(7,280,145)
Buy Long	Home Builders	Morgan Stanley	GBP	18,923,841	(6,319,536)	08-Dec-2020	(6,226,211)
Buy Long	Real Estate	Morgan Stanley	EUR	4,876,295	1,420,122	03-Dec-2020	1,676,675
Buy Long	Software	J.P. Morgan	EUR	4,951,196	(1,166,190)	08-Mar-2021	(1,137,529)
Sell Short	Aerospace/Defense	J.P. Morgan	USD	12,677,960	4,649,936	25-Jan-2021	4,909,736
Sell Short	Aerospace/Defense	Morgan Stanley	GBP	4,093,880	601,605	08-Dec-2020	1,624,011
Sell Short	Apparel	Merrill Lynch	USD	6,276,023	2,210,254	31-Mar-2021	2,228,361
Sell Short	Auto Manufacturers	Morgan Stanley	HKD	11,673,213	1,611,992	23-Dec-2020	1,685,669
Sell Short	Auto Manufacturers	Morgan Stanley	JPY	12,554,594	2,944,297	22-Oct-2020	2,972,088
Sell Short	Banks	Goldman Sachs	EUR	3,945,456	1,102,471	22-Feb-2023	1,185,211
Sell Short	Banks	J.P. Morgan	CAD	2,485,045	(192,374)	26-Apr-2021	(192,374)
Sell Short	Banks	J.P. Morgan	CAD	756,594	(60,740)	30-Apr-2021	(60,740)
Sell Short	Banks	Merrill Lynch	CAD	2,055,943	662,340	30-Nov-2020	598,738
Sell Short	Banks	Morgan Stanley	GBP	4,621,733	1,016,570	08-Dec-2020	1,050,304
Sell Short	Banks	Morgan Stanley	HKD	2,910,528	512,956	23-Dec-2020	515,551
Sell Short	Banks	Morgan Stanley	JPY	12,233,561	2,688,222	22-Oct-2020	3,359,762
Sell Short	Banks	Morgan Stanley	SGD	2,349,545	165,703	11-Mar-2022	176,649
Sell Short	Beverages	Merrill Lynch	USD	3,130,892	117,849	30-Nov-2020	94,440
Sell Short	Biotechnology	J.P. Morgan	USD	3,916,261	180,630	16-Sep-2020	233,238
Sell Short	Chemicals	Goldman Sachs	DKK	2,237,627	284,503	11-Jan-2023	183,494
Sell Short	Chemicals	J.P. Morgan	USD	8,973,182	453,073	23-Apr-2021	1,054,494
Sell Short	Commercial Services	J.P. Morgan	USD	4,039,939	958,098	09-Apr-2021	991,404
Sell Short	Commercial Services	Merrill Lynch	USD	3,200,893	637,932	26-Feb-2021	665,061
Sell Short	Commercial Services	Morgan Stanley	EUR	6,649,271	1,032,405	03-Dec-2020	1,135,995
Sell Short	Cosmetics/Personal Care	Morgan Stanley	JPY	10,842,530	1,548,547	22-Oct-2020	1,778,592
Sell Short	Cosmetics/Personal Care	Morgan Stanley	USD	3,748,569	374,762	23-Sep-2021	366,114
Sell Short	Distribution/Wholesale	Merrill Lynch	USD	2,813,125	94,106	30-Oct-2020	48,649
Sell Short	Diversified Financial Services	Goldman Sachs	USD	2,029,562	369,830	03-Nov-2020	608,983
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,607,053	13,419	03-Apr-2023	13,419
Sell Short	Diversified Financial Services	Merrill Lynch	USD	2,368,634	397,457	31-Jul-2020	282,379
Sell Short	Diversified Financial Services	Morgan Stanley	GBP	3,898,416	818,952	08-Dec-2020	848,209
Sell Short	Electric	Morgan Stanley	USD	2,606,418	(36,758)	13-Jul-2020	(36,758)
Sell Short	Electrical Compo&Equip	Goldman Sachs	USD	3,395,284	860,164	31-Mar-2022	933,161
Sell Short	Electronics	Goldman Sachs	EUR	509,544	3,917	18-Jan-2023	3,917
Sell Short	Electronics	J.P. Morgan	USD	1,380,334	295,851	02-Nov-2020	318,119
Sell Short	Electronics	Morgan Stanley	JPY	2,036,840	435,917	22-Oct-2020	382,220
Sell Short	Electronics	Morgan Stanley	USD	7,276,623	2,786,352	23-Sep-2021	3,232,536
Sell Short	Energy-Alternate Sources	Morgan Stanley	USD	4,359,679	1,295,737	13-Jul-2020	1,303,304
Sell Short	Engineering&Construction	J.P. Morgan	CAD	4,481,395	879,544	05-Apr-2021	939,625
Sell Short	Engineering&Construction	UBS	EUR	4,092,110	416,738	05-Jul-2021	791,534

Notes to the Financial Statements as at 31 March 2020 (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	Environmental Control	J.P. Morgan	USD	3,459,533	(303,960)	20-Jul-2020	(223,987)
Sell Short	Food	Goldman Sachs	NOK	1,086,538	116,831	22-Mar-2023	117,179
Sell Short	Food	J.P. Morgan	USD	2,454,899	240,917	19-Jan-2021	177,292
Sell Short	Food	Merrill Lynch	USD	1,704,693	(245,010)	31-Jul-2020	(249,156)
Sell Short	Food	Morgan Stanley	USD	4,800,341	(943,798)	13-Jul-2020	(1,042,101)
Sell Short	Food Service	J.P. Morgan	USD	3,334,914	150,270	02-Nov-2020	128,493
Sell Short	Food Service	UBS	EUR	1,880,197	451,899	05-Jul-2021	488,120
Sell Short	Gas	Morgan Stanley	HKD	5,995,652	386,706	23-Dec-2020	415,898
Sell Short	Gas	UBS	EUR	1,907,873	612,401	05-Jul-2021	557,549
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	980,232	(199)	30-Apr-2021	(199)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	1,577,447	(60,425)	29-Mar-2023	(60,425)
Sell Short	Healthcare-Products	Goldman Sachs	SEK	10,553,155	2,638,534	02-Sep-2021	2,676,215
Sell Short	Healthcare-Products	Goldman Sachs	USD	8,498,642	1,388,423	24-Feb-2022	1,249,905
Sell Short	Healthcare-Products	Goldman Sachs	USD	2,464,277	186,584	19-Oct-2022	144,469
Sell Short	Healthcare-Products	J.P. Morgan	USD	4,543,481	669,590	08-Mar-2021	724,958
Sell Short	Healthcare-Products	J.P. Morgan	USD	462,090	2,117	03-May-2021	2,117
Sell Short	Healthcare-Products	Morgan Stanley	USD	1,043,822	412,612	13-Jul-2020	434,215
Sell Short	Healthcare-Services	Goldman Sachs	EUR	4,532,041	128,272	15-Mar-2023	153,093
Sell Short	Healthcare-Services	Goldman Sachs	USD	5,078,169	(336,060)	15-Mar-2023	(289,112)
Sell Short	Home Furnishings	Merrill Lynch	USD	1,456,101	331,852	30-Nov-2020	269,106
Sell Short	Housewares	Merrill Lynch	USD	2,576,315	469,897	26-Feb-2021	475,881
Sell Short	Internet	Goldman Sachs	USD	1,635,660	(140,719)	17-Feb-2022	95,569
Sell Short	Internet	J.P. Morgan	USD	5,497,414	(399,498)	22-Dec-2020	(447,563)
Sell Short	Internet	J.P. Morgan	USD	2,261,705	(34,094)	03-May-2021	(34,094)
Sell Short	Internet	Merrill Lynch	USD	6,528,389	700,811	31-Aug-2020	778,835
Sell Short	Internet	Merrill Lynch	USD	4,868,184	(401,159)	31-Mar-2021	435,440
Sell Short	Iron/Steel	Goldman Sachs	EUR	1,954,142	191,965	16-Aug-2022	197,969
Sell Short	Leisure Time	Goldman Sachs	EUR	2,642,681	1,314,810	01-Mar-2023	1,322,940
Sell Short	Leisure Time	UBS	GBP	825,378	241,950	30-Dec-2022	241,950
Sell Short	Machinery-Constr&Mining	Morgan Stanley	USD	2,777,543	(423,534)	13-Jul-2020	(408,472)
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	245,839	65,299	09-Feb-2022	75,082
Sell Short	Media	Morgan Stanley	GBP	5,270,341	1,188,574	08-Dec-2020	1,348,119
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	USD	2,576,660	590,099	31-Aug-2020	472,651
Sell Short	Miscellaneous Manufacturing	Merrill Lynch	USD	6,481,791	798,023	29-May-2020	1,060,773
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	JPY	3,979,815	1,019,750	22-Oct-2020	1,074,629
Sell Short	Miscellaneous Manufacturing	UBS	EUR	2,295,295	374,297	05-Jul-2021	374,297
Sell Short	Office/Business Equip	Morgan Stanley	JPY	10,480,723	1,717,621	22-Oct-2020	1,610,232
Sell Short	Oil&Gas	Goldman Sachs	EUR	9,889,401	(184,912)	01-Feb-2023	445,639
Sell Short	Oil&Gas	J.P. Morgan	USD	7,773,919	1,571,371	05-Apr-2021	1,634,846
Sell Short	Oil&Gas	Morgan Stanley	GBP	5,977,171	(1,723,150)	08-Dec-2020	(1,734,519)
Sell Short	Oil&Gas Services	J.P. Morgan	USD	8,923,047	5,859,461	19-Aug-2020	6,270,243
Sell Short	Oil&Gas Services	Morgan Stanley	GBP	4,460,608	2,469,665	08-Dec-2020	3,015,580
Sell Short	Pharmaceuticals	J.P. Morgan	USD	7,050,586	587,575	23-Nov-2020	637,226
Sell Short	Pharmaceuticals	Morgan Stanley	USD	4,793,982	(1,872,076)	23-Sep-2021	(1,655,059)
Sell Short	REITS	Morgan Stanley	USD	5,044,479	1,095,114	13-Jul-2020	1,261,573
Sell Short	Retail	Goldman Sachs	DKK	3,461,263	1,260,550	14-Feb-2023	1,272,336

Notes to the Financial Statements as at 31 March 2020 (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	Retail	Goldman Sachs	USD	1,424,227	(339,361)	21-Mar-2023	(334,416)
Sell Short	Retail	Goldman Sachs	USD	1,879,737	46,680	22-Mar-2023	(816,451)
Sell Short	Retail	Merrill Lynch	CAD	2,994,372	1,058,216	30-Apr-2020	1,124,910
Sell Short	Retail	Merrill Lynch	USD	5,763,201	2,305,716	30-Nov-2020	2,351,672
Sell Short	Retail	Morgan Stanley	USD	4,613,737	1,429,957	13-Jul-2020	1,449,709
Sell Short	Software	Goldman Sachs	USD	3,721,363	941,287	09-Mar-2022	955,148
Sell Short	Software	J.P. Morgan	USD	4,261,723	2,369,382	29-May-2020	2,884,846
Sell Short	Software	Merrill Lynch	USD	2,369,294	696,263	31-Mar-2021	750,838
Sell Short	Software	Morgan Stanley	USD	2,386,938	498,135	13-Jul-2020	711,365
Sell Short	Telecommunications	Goldman Sachs	USD	4,411,729	1,098,183	12-Jan-2023	1,098,183
Sell Short	Telecommunications	Morgan Stanley	HKD	3,393,975	689,314	23-Dec-2020	693,279
Sell Short	Telecommunications	Morgan Stanley	ZAR	1,037,264	(457,897)	27-Jan-2022	(457,897)
Sell Short	Transportation	Merrill Lynch	USD	3,137,518	176,635	30-Nov-2020	307,767
Sell Short	Transportation	Merrill Lynch	USD	1,962,331	53,181	30-Apr-2021	53,181
Sell Short	Various*	Goldman Sachs	USD	1,772,324	(1,134,841)	20-Mar-2030	(1,184,793)
Sell Short	Various*	Morgan Stanley	USD	29,021,935	(2,508,112)	17-May-2021	(423,736)
							EUR 21,543,135
Schroder GAIA Helix							
Sell Short	Index	Goldman Sachs	EUR	22,202,135	3,362,442	05-Oct-2020	3,362,442
Sell Short	Index	Goldman Sachs	JPY	25,145,027	1,149,212	05-Oct-2020	1,149,212
Sell Short	Index	Goldman Sachs	USD	117,596,691	21,367,770	05-Oct-2020	21,367,770
Sell Short	Index	J.P. Morgan	EUR	27,430,588	(4,100,761)	05-Oct-2020	(4,100,761)
Sell Short	Index	J.P. Morgan	JPY	36,958,121	(4,704,870)	05-Oct-2020	(4,704,870)
Sell Short	Index	J.P. Morgan	USD	92,235,691	(7,569,422)	05-Oct-2020	(7,569,422)
							USD 9,504,371
Schroder GAIA Sirius US Equity							
Buy Long	Pharmaceuticals	Morgan Stanley	USD	51,335,648	(2,463,458)	20-May-2020	(2,446,566)
Sell Short	Aerospace/Defense	Merrill Lynch	USD	9,579,485	4,275,991	06-Apr-2021	4,276,501
Sell Short	Aerospace/Defense	Merrill Lynch	USD	9,307,246	(959,829)	19-Apr-2021	(959,829)
Sell Short	Airlines	Goldman Sachs	USD	6,035,218	98,019	15-Nov-2021	(8,681)
Sell Short	Apparel	Credit Suisse	USD	1,504,543	(81,198)	13-May-2020	(81,198)
Sell Short	Banks	Credit Suisse	USD	4,983,495	787,841	13-May-2020	787,841
Sell Short	Banks	Goldman Sachs	USD	1,548,638	449,130	13-Nov-2020	449,130
Sell Short	Biotechnology	Credit Suisse	USD	2,309,203	133,066	13-May-2020	133,066
Sell Short	Biotechnology	Merrill Lynch	USD	953,225	66,281	26-May-2020	66,281
Sell Short	Chemicals	Morgan Stanley	USD	1,572,151	376,826	02-Mar-2021	376,826
Sell Short	Commercial Services	Credit Suisse	USD	1,606,133	7,684	13-May-2020	7,684
Sell Short	Commercial Services	Morgan Stanley	USD	1,264,775	28,016	26-Mar-2021	28,016
Sell Short	Commercial Services	Morgan Stanley	USD	2,134,419	(48,368)	29-Apr-2021	(48,368)
Sell Short	Computers	Credit Suisse	USD	935,518	49,479	13-May-2020	49,479
Sell Short	Computers	Merrill Lynch	USD	1,412,432	191,524	13-Oct-2020	191,524
Sell Short	Computers	Morgan Stanley	USD	989,775	(180,006)	02-Mar-2021	(180,006)
Sell Short	Distribution/Wholesale	Merrill Lynch	USD	559,088	222,201	24-Aug-2020	222,201
Sell Short	Diversified Financial Services	Credit Suisse	USD	2,919,619	1,342,347	13-May-2020	1,398,448

* Contract is held on basket of various American stocks.

Notes to the Financial Statements as at 31 March 2020 (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	Electronics	Credit Suisse	USD	531,402	80,626	13-May-2020	80,626
Sell Short	Electronics	Merrill Lynch	USD	2,052,174	273,727	23-Nov-2020	273,727
Sell Short	Food	Goldman Sachs	USD	4,567,629	(321,390)	12-Aug-2021	(321,390)
Sell Short	Food	Goldman Sachs	USD	3,016,714	71,270	15-Nov-2021	12,526
Sell Short	Food	Merrill Lynch	USD	5,076,550	(359,686)	22-Feb-2021	(359,686)
Sell Short	Food	Merrill Lynch	USD	953,822	(358)	30-Apr-2021	(358)
Sell Short	Forest Products&Paper	Merrill Lynch	USD	1,450,103	358,405	19-Jan-2021	358,405
Sell Short	Hand/Machine Tools	Credit Suisse	USD	5,589,548	314,172	13-May-2020	314,172
Sell Short	Index	Morgan Stanley	USD	61,386,812	5,427,905	03-Nov-2020	5,513,287
Sell Short	Index	Morgan Stanley	USD	20,991,365	3,216,626	10-Mar-2021	3,216,626
Sell Short	Index	Morgan Stanley	USD	69,885,750	12,110,548	26-Mar-2021	14,214,529
Sell Short	Index	Morgan Stanley	USD	19,933,290	2,427,431	14-Apr-2021	2,427,431
Sell Short	Internet	Credit Suisse	USD	1,044,043	(445,070)	13-May-2020	(445,070)
Sell Short	Internet	Goldman Sachs	USD	6,627,710	(748,959)	15-Nov-2021	(731,655)
Sell Short	Leisure Time	Credit Suisse	USD	2,691,441	1,694,416	13-May-2020	1,694,416
Sell Short	Lodging	Credit Suisse	USD	4,938,929	858,350	13-May-2020	858,860
Sell Short	Machinery-Constr&Mining	Morgan Stanley	USD	997,751	121,765	26-Mar-2021	121,765
Sell Short	Machinery-Diversified	Goldman Sachs	USD	531,984	201,860	12-May-2021	201,860
Sell Short	Machinery-Diversified	Goldman Sachs	USD	9,053,201	(540,237)	15-Nov-2021	(545,943)
Sell Short	Office/Business Equip	Credit Suisse	USD	1,491,841	189,028	13-May-2020	230,142
Sell Short	Oil&Gas	Credit Suisse	USD	1,803,549	523,391	13-May-2020	523,391
Sell Short	Packaging&Containers	Credit Suisse	USD	1,353,719	337,951	13-May-2020	377,109
Sell Short	Packaging&Containers	Merrill Lynch	USD	538,151	61,047	08-Mar-2021	72,055
Sell Short	Pharmaceuticals	Credit Suisse	USD	2,819,822	(83,573)	13-May-2020	(83,573)
Sell Short	REITS	Goldman Sachs	USD	745,821	224,256	15-Nov-2021	228,231
Sell Short	REITS	Merrill Lynch	USD	1,986,205	1,504,656	26-May-2020	1,504,656
Sell Short	REITS	Merrill Lynch	USD	5,562,338	3,338,256	06-Oct-2020	3,338,256
Sell Short	REITS	Merrill Lynch	USD	2,386,628	1,441,803	28-Dec-2020	1,441,803
Sell Short	REITS	Merrill Lynch	USD	3,982,416	(220,342)	19-Apr-2021	(220,342)
Sell Short	Retail	Goldman Sachs	USD	1,511,246	438,375	12-Aug-2020	438,375
Sell Short	Retail	Goldman Sachs	USD	7,798,536	311,432	13-Nov-2020	311,432
Sell Short	Retail	Goldman Sachs	USD	1,931,614	378,519	16-Nov-2020	378,519
Sell Short	Retail	Goldman Sachs	USD	4,987,051	1,755,488	15-Nov-2021	1,736,195
Sell Short	Retail	Merrill Lynch	USD	2,138,294	1,030,664	04-May-2020	1,030,664
Sell Short	Retail	Merrill Lynch	USD	2,160,155	1,037,348	28-Dec-2020	1,037,348
Sell Short	Retail	Merrill Lynch	USD	4,002,681	1,369,072	12-Mar-2021	1,369,623
Sell Short	Retail	Merrill Lynch	USD	6,455,267	(1,819,930)	19-Apr-2021	(1,819,930)
Sell Short	Retail	Morgan Stanley	USD	604,980	14,043	26-Mar-2021	14,043
Sell Short	Semiconductors	Merrill Lynch	USD	617,288	(69,935)	26-Apr-2021	(69,935)
Sell Short	Semiconductors	Morgan Stanley	USD	2,997,278	318,671	26-Mar-2021	331,288
Sell Short	Software	Credit Suisse	USD	1,562,085	557,151	13-May-2020	571,230
Sell Short	Telecommunications	Merrill Lynch	USD	1,199,054	79,318	09-Nov-2020	79,318
Sell Short	Transportation	Credit Suisse	USD	4,464,462	(151,273)	13-May-2020	(152,453)
Sell Short	Transportation	Merrill Lynch	USD	763,470	130,875	19-Apr-2021	130,875
							USD 43,944,797

Notes to the Financial Statements as at 31 March 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified							
Buy Long	Various*	Morgan Stanley	USD	1,275,423,294	30,532,843	21-Oct-2020	30,532,843
							USD 30,532,843
Schroder GAIA Wellington Pagosa							
Buy Long	Advertising	J.P. Morgan	USD	643,257	(124,836)	05-May-2020	(124,836)
Buy Long	Advertising	Morgan Stanley	USD	56,259	(2,798)	15-May-2020	(2,798)
Buy Long	Agriculture	Goldman Sachs	GBP	279,187	63,406	22-May-2020	63,406
Buy Long	Agriculture	Goldman Sachs	USD	219,443	32,762	22-May-2020	32,762
Buy Long	Agriculture	J.P. Morgan	GBP	11,351	(1,140)	05-May-2020	(1,140)
Buy Long	Agriculture	Morgan Stanley	GBP	98,309	15,035	19-May-2020	15,035
Buy Long	Apparel	Goldman Sachs	USD	1,282,999	67,038	22-May-2020	67,038
Buy Long	Apparel	J.P. Morgan	USD	373,520	(45,880)	05-May-2020	(45,880)
Buy Long	Apparel	Morgan Stanley	USD	41,229	1,035	19-May-2020	1,035
Buy Long	Banks	Goldman Sachs	EUR	56,858	(136)	22-May-2020	(136)
Buy Long	Banks	Goldman Sachs	EUR	52,590	(1,894)	13-Oct-2021	(1,894)
Buy Long	Banks	Goldman Sachs	GBP	398,912	(676)	22-May-2020	(676)
Buy Long	Banks	Goldman Sachs	USD	2,389,457	178,749	22-May-2020	178,749
Buy Long	Banks	J.P. Morgan	EUR	96,853	(31,134)	05-May-2020	(31,134)
Buy Long	Banks	J.P. Morgan	USD	1,741,455	(537,646)	05-May-2020	(537,646)
Buy Long	Banks	Morgan Stanley	USD	2,873,804	(78,857)	19-May-2020	(78,857)
Buy Long	Beverages	Goldman Sachs	GBP	330,283	23,385	22-May-2020	23,385
Buy Long	Beverages	Goldman Sachs	USD	916,283	73,162	22-May-2020	73,162
Buy Long	Beverages	J.P. Morgan	GBP	205,791	(15,374)	05-May-2020	(15,374)
Buy Long	Beverages	J.P. Morgan	USD	1,544	(250)	05-May-2020	(250)
Buy Long	Biotechnology	Goldman Sachs	DKK	66,379	1,285	26-May-2020	1,285
Buy Long	Biotechnology	Goldman Sachs	USD	2,325,320	275,780	22-May-2020	275,780
Buy Long	Biotechnology	Goldman Sachs	USD	70,299	4,261	28-Oct-2020	4,261
Buy Long	Biotechnology	Goldman Sachs	USD	1,039,742	161,594	06-Feb-2025	161,594
Buy Long	Biotechnology	J.P. Morgan	USD	3,581,831	(431,442)	05-May-2020	(431,442)
Buy Long	Biotechnology	Morgan Stanley	DKK	206,234	41,070	19-May-2020	41,070
Buy Long	Biotechnology	Morgan Stanley	USD	2,707,548	479,922	19-May-2020	479,922
Buy Long	Building Materials	Goldman Sachs	USD	72,029	13,087	22-May-2020	13,087
Buy Long	Building Materials	J.P. Morgan	USD	59,527	(19,218)	05-May-2020	(19,218)
Buy Long	Chemicals	Goldman Sachs	USD	217,493	24,674	22-May-2020	24,674
Buy Long	Chemicals	Morgan Stanley	EUR	464,730	37,115	19-May-2020	37,115
Buy Long	Commercial Services	Goldman Sachs	USD	841,997	142,132	22-May-2020	142,132
Buy Long	Commercial Services	J.P. Morgan	USD	1,951,628	(530,769)	05-May-2020	(530,769)
Buy Long	Commercial Services	Morgan Stanley	USD	797,885	63,809	19-May-2020	63,809
Buy Long	Computers	Goldman Sachs	USD	81,037	13,379	22-May-2020	13,379
Buy Long	Computers	J.P. Morgan	USD	31,733	(4,696)	05-May-2020	(4,696)
Buy Long	Computers	Morgan Stanley	USD	444,054	77,709	19-May-2020	77,709
Buy Long	Cosmetics/Personal Care	Goldman Sachs	GBP	795,800	19,331	22-May-2020	19,331
Buy Long	Cosmetics/Personal Care	Goldman Sachs	USD	1,656,330	120,830	22-May-2020	120,830
Buy Long	Diversified Financial Services	Goldman Sachs	GBP	66,860	16,348	22-May-2020	16,348
Buy Long	Diversified Financial Services	Goldman Sachs	USD	1,358,215	226,289	22-May-2020	226,289

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

Notes to the Financial Statements as at 31 March 2020 (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	Diversified Financial Services	J.P. Morgan	USD	160,065	(27,683)	05-May-2020	(27,683)
Buy Long	Diversified Financial Services	Morgan Stanley	CAD	892	15	20-May-2020	15
Buy Long	Diversified Financial Services	Morgan Stanley	GBP	375,504	59,553	19-May-2020	59,553
Buy Long	Diversified Financial Services	Morgan Stanley	USD	307,241	(2,202)	19-May-2020	(2,202)
Buy Long	Electronics	Goldman Sachs	USD	18,742	1,455	22-May-2020	1,455
Buy Long	Electronics	J.P. Morgan	USD	454,847	(79,408)	05-May-2020	(79,408)
Buy Long	Engineering&Construction	Goldman Sachs	EUR	162,047	17,350	22-May-2020	17,350
Buy Long	Engineering&Construction	Goldman Sachs	JPY	199,259	24,664	22-May-2020	24,664
Buy Long	Engineering&Construction	Morgan Stanley	EUR	136,678	23,072	19-May-2020	23,072
Buy Long	Food	Goldman Sachs	CHF	426,980	6,540	25-May-2020	6,540
Buy Long	Food	Goldman Sachs	USD	2,282,581	325,182	22-May-2020	325,182
Buy Long	Food	Goldman Sachs	USD	792,876	231,153	15-Nov-2021	231,153
Buy Long	Food	J.P. Morgan	CHF	188,060	(10,475)	05-May-2020	(10,475)
Buy Long	Food	J.P. Morgan	EUR	707,269	(4,263)	05-May-2020	(4,263)
Buy Long	Food	J.P. Morgan	USD	783,158	(172,180)	05-May-2020	(172,180)
Buy Long	Food Service	Goldman Sachs	GBP	176,672	3,162	21-Mar-2022	3,162
Buy Long	Gas	Morgan Stanley	EUR	668,119	12,583	19-May-2020	12,583
Buy Long	Healthcare-Products	Goldman Sachs	CHF	28,726	5,069	25-May-2020	5,069
Buy Long	Healthcare-Products	Goldman Sachs	EUR	414,523	57,793	22-May-2020	57,793
Buy Long	Healthcare-Products	Goldman Sachs	GBP	687,394	63,050	22-May-2020	63,050
Buy Long	Healthcare-Products	Goldman Sachs	HKD	28,865	1,189	22-May-2020	1,189
Buy Long	Healthcare-Products	Goldman Sachs	USD	5,446,608	706,998	22-May-2020	706,998
Buy Long	Healthcare-Products	J.P. Morgan	EUR	1,099,674	(17,694)	05-May-2020	(17,694)
Buy Long	Healthcare-Products	J.P. Morgan	USD	5,594,575	(565,359)	05-May-2020	(565,359)
Buy Long	Healthcare-Products	Morgan Stanley	CHF	39,683	6,390	19-May-2020	6,390
Buy Long	Healthcare-Products	Morgan Stanley	EUR	81,699	20,434	19-May-2020	20,434
Buy Long	Healthcare-Products	Morgan Stanley	GBP	457,004	78,575	19-May-2020	78,575
Buy Long	Healthcare-Products	Morgan Stanley	HKD	175,968	14,589	19-May-2020	14,589
Buy Long	Healthcare-Products	Morgan Stanley	USD	1,526,565	284,829	19-May-2020	284,829
Buy Long	Healthcare-Services	Goldman Sachs	USD	2,863,977	670,666	22-May-2020	670,666
Buy Long	Healthcare-Services	J.P. Morgan	USD	1,864,914	(212,742)	05-May-2020	(212,742)
Buy Long	Healthcare-Services	Morgan Stanley	USD	1,321,755	123,338	19-May-2020	123,338
Buy Long	Home Builders	Goldman Sachs	USD	905,205	124,086	22-May-2020	124,086
Buy Long	Home Builders	J.P. Morgan	USD	243,921	(99,492)	05-May-2020	(99,492)
Buy Long	Insurance	Goldman Sachs	AUD	346,461	(77,014)	22-May-2020	(77,014)
Buy Long	Insurance	Goldman Sachs	CAD	31,168	2,459	22-May-2020	2,459
Buy Long	Insurance	Goldman Sachs	EUR	56,214	8,685	13-Oct-2021	8,685
Buy Long	Insurance	Goldman Sachs	GBP	63,068	17,833	01-Mar-2022	17,833
Buy Long	Insurance	Goldman Sachs	HKD	133,990	10,732	03-Nov-2020	10,732
Buy Long	Insurance	Goldman Sachs	USD	2,669,538	575,359	22-May-2020	575,359
Buy Long	Insurance	J.P. Morgan	USD	288,224	(115,703)	05-May-2020	(115,703)
Buy Long	Insurance	Morgan Stanley	EUR	133,096	23,326	19-May-2020	23,326
Buy Long	Insurance	Morgan Stanley	GBP	416,003	62,624	19-May-2020	62,624
Buy Long	Insurance	Morgan Stanley	HKD	38,686	2,405	19-May-2020	2,405
Buy Long	Insurance	Morgan Stanley	USD	438,559	(15,328)	19-May-2020	(15,328)
Buy Long	Internet	Goldman Sachs	EUR	271,599	23,084	22-May-2020	23,084

Notes to the Financial Statements as at 31 March 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy Long	Internet	Goldman Sachs	USD	2,559,339	142,026	22-May-2020	142,026
Buy Long	Internet	Goldman Sachs	USD	69,561	8,918	08-Mar-2024	8,918
Buy Long	Internet	J.P. Morgan	USD	441,251	(77,067)	05-May-2020	(77,067)
Buy Long	Internet	Morgan Stanley	EUR	314,077	(16,296)	19-May-2020	(16,296)
Buy Long	Internet	Morgan Stanley	HKD	312,290	35,132	19-May-2020	35,132
Buy Long	Internet	Morgan Stanley	USD	1,614,794	142,537	19-May-2020	142,537
Buy Long	Investment Companies	Goldman Sachs	USD	30,385	5,816	22-May-2020	5,816
Buy Long	Leisure Time	Goldman Sachs	CAD	112,148	(7,592)	22-May-2020	(7,592)
Buy Long	Leisure Time	Goldman Sachs	USD	311,331	78,115	22-May-2020	78,115
Buy Long	Leisure Time	J.P. Morgan	USD	99,625	(21,997)	05-May-2020	(21,997)
Buy Long	Leisure Time	Morgan Stanley	USD	244,112	28,132	19-May-2020	28,132
Buy Long	Lodging	J.P. Morgan	USD	178,986	(51,741)	05-May-2020	(56,746)
Buy Long	Machinery-Constr&Mining	Goldman Sachs	USD	17,116	2,368	22-May-2020	2,368
Buy Long	Machinery-Constr&Mining	J.P. Morgan	USD	537,753	(42,031)	05-May-2020	(42,031)
Buy Long	Media	J.P. Morgan	USD	376,834	(51,347)	05-May-2020	(51,347)
Buy Long	Media	Morgan Stanley	USD	44,359	5,381	19-May-2020	5,381
Buy Long	Metal Fabricate/Hardware	Goldman Sachs	USD	289,128	22,993	22-May-2020	22,993
Buy Long	Mining	Morgan Stanley	USD	665,396	67,940	19-May-2020	67,940
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	USD	262,417	38,638	22-May-2020	38,638
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	USD	415,541	(110,289)	05-May-2020	(110,289)
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	USD	27,561	1,696	19-May-2020	1,696
Buy Long	Oil&Gas	Goldman Sachs	CAD	50,622	8,435	22-May-2020	8,435
Buy Long	Oil&Gas	J.P. Morgan	USD	483,131	5,806	05-May-2020	5,806
Buy Long	Oil&Gas	Morgan Stanley	CAD	166,189	65,637	20-May-2020	65,637
Buy Long	Oil&Gas	Morgan Stanley	USD	119,336	(23,433)	19-May-2020	(23,433)
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	877,441	70,814	25-May-2020	70,814
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	84,301	6,277	13-Oct-2021	6,277
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	727,417	117,678	22-May-2020	117,678
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	2,984,494	160,428	22-May-2020	160,428
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	844,200	94,154	22-May-2020	94,154
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	3,671,611	560,979	25-May-2020	560,979
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	52,527	8,631	03-Jun-2021	8,631
Buy Long	Pharmaceuticals	Goldman Sachs	USD	3,484,243	482,026	22-May-2020	482,026
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	11,992	(319)	05-May-2020	(319)
Buy Long	Pharmaceuticals	J.P. Morgan	EUR	13,097	(1,706)	05-May-2020	(1,706)
Buy Long	Pharmaceuticals	J.P. Morgan	GBP	7,384	318	05-May-2020	318
Buy Long	Pharmaceuticals	J.P. Morgan	JPY	282,374	29,302	07-May-2020	29,302
Buy Long	Pharmaceuticals	J.P. Morgan	USD	6,642,602	(882,030)	05-May-2020	(882,030)
Buy Long	Pharmaceuticals	Morgan Stanley	CHF	239,347	28,568	19-May-2020	28,568
Buy Long	Pharmaceuticals	Morgan Stanley	EUR	108,248	15,697	19-May-2020	15,697
Buy Long	Pharmaceuticals	Morgan Stanley	GBP	205,911	35,014	19-May-2020	35,014
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	455,265	86,358	20-May-2020	86,358
Buy Long	Pharmaceuticals	Morgan Stanley	USD	2,492,375	181,488	19-May-2020	181,488
Buy Long	Pharmaceuticals	Morgan Stanley	USD	210,472	(2,525)	20-May-2020	(2,525)
Buy Long	Private Equity	J.P. Morgan	USD	393,550	(83,218)	05-May-2020	(83,218)
Buy Long	Real Estate	Morgan Stanley	HKD	739,738	84	19-May-2020	84

Notes to the Financial Statements as at 31 March 2020 (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	REITS	Goldman Sachs	USD	252,248	28,867	22-May-2020	28,867
Buy Long	REITS	J.P. Morgan	USD	273,363	(32,313)	05-May-2020	(32,313)
Buy Long	REITS	Morgan Stanley	USD	85,358	6,315	19-May-2020	6,315
Buy Long	REITS	Morgan Stanley	ZAR	180,292	(2,306)	20-May-2020	(2,306)
Buy Long	Retail	Goldman Sachs	EUR	1,182,070	117,692	22-Dec-2021	117,692
Buy Long	Retail	Goldman Sachs	USD	297,492	(8,041)	20-May-2020	(8,041)
Buy Long	Retail	Goldman Sachs	USD	3,470,682	421,207	22-May-2020	421,207
Buy Long	Retail	Goldman Sachs	USD	487,648	200,481	22-Mar-2023	200,481
Buy Long	Retail	J.P. Morgan	USD	714,757	(129,046)	05-May-2020	(129,046)
Buy Long	Savings&Loans	Goldman Sachs	USD	766,401	64,285	22-May-2020	64,285
Buy Long	Savings&Loans	J.P. Morgan	USD	87,187	(31,401)	05-May-2020	(31,401)
Buy Long	Savings&Loans	Morgan Stanley	USD	334,046	(41,084)	19-May-2020	(41,084)
Buy Long	Semiconductors	Goldman Sachs	USD	76,271	14,941	22-May-2020	14,941
Buy Long	Semiconductors	J.P. Morgan	USD	12,682	(2,095)	05-May-2020	(2,095)
Buy Long	Semiconductors	Morgan Stanley	USD	763,628	157,244	19-May-2020	157,244
Buy Long	Software	Goldman Sachs	AUD	5,000	1,184	22-May-2020	1,184
Buy Long	Software	Goldman Sachs	EUR	214,448	28,692	01-Dec-2021	28,692
Buy Long	Software	Goldman Sachs	USD	845,183	180,821	22-May-2020	180,821
Buy Long	Software	Goldman Sachs	USD	262,593	48,402	08-Feb-2023	48,402
Buy Long	Software	Goldman Sachs	USD	25,000	1,044	06-Sep-2024	1,044
Buy Long	Software	Goldman Sachs	USD	103,020	14,879	13-Mar-2025	14,879
Buy Long	Software	J.P. Morgan	AUD	7,911	(720)	05-May-2020	(720)
Buy Long	Software	J.P. Morgan	USD	1,103,571	(85,064)	05-May-2020	(85,064)
Buy Long	Software	Morgan Stanley	USD	614,597	108,308	19-May-2020	108,308
Buy Long	Transportation	Morgan Stanley	EUR	629,203	50,598	19-May-2020	50,598
Buy Long	Various*	Morgan Stanley	USD	55,006,968	3,457,393	27-Mar-2023	3,457,393
Sell Short	Advertising	Goldman Sachs	EUR	153,195	(12,123)	22-May-2020	(12,123)
Sell Short	Advertising	Goldman Sachs	EUR	161,153	(26,152)	13-Oct-2021	(26,152)
Sell Short	Advertising	J.P. Morgan	USD	806,233	128,023	05-May-2020	128,826
Sell Short	Aerospace/Defense	Goldman Sachs	USD	21,664	(2,016)	22-May-2020	(2,016)
Sell Short	Agriculture	Goldman Sachs	USD	570,008	(71,222)	13-Mar-2025	(71,257)
Sell Short	Agriculture	J.P. Morgan	USD	129,255	10,242	05-May-2020	10,242
Sell Short	Airlines	Goldman Sachs	JPY	5,603	239	22-May-2020	239
Sell Short	Airlines	Goldman Sachs	TRY	70,871	(9,673)	22-May-2020	(9,673)
Sell Short	Airlines	Goldman Sachs	USD	21,441	2,628	22-May-2020	2,628
Sell Short	Airlines	J.P. Morgan	TRY	15,287	3,174	05-May-2020	3,174
Sell Short	Apparel	Goldman Sachs	EUR	1,359,270	(51,945)	22-May-2020	(51,945)
Sell Short	Apparel	Goldman Sachs	EUR	927,568	(83,921)	10-Nov-2021	(83,921)
Sell Short	Apparel	Goldman Sachs	GBP	93,316	(14,404)	21-Sep-2021	(14,404)
Sell Short	Apparel	Goldman Sachs	HKD	397,122	(12,641)	12-Oct-2020	(12,641)
Sell Short	Apparel	Goldman Sachs	PLN	27,836	(1,427)	22-May-2020	(1,427)
Sell Short	Apparel	Goldman Sachs	USD	468,535	(1,547)	22-May-2020	(1,547)
Sell Short	Apparel	J.P. Morgan	EUR	321,533	15,971	05-May-2020	15,971
Sell Short	Apparel	J.P. Morgan	GBP	284,607	55,403	05-May-2020	55,403
Sell Short	Apparel	J.P. Morgan	PLN	252,898	61,355	05-May-2020	61,355

* Contract is held on basket of various American stocks.

Notes to the Financial Statements

as at 31 March 2020 (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	J.P. Morgan	USD	214,433	81,976	05-May-2020	81,976
Sell Short	Apparel	Morgan Stanley	EUR	258,609	(35,682)	19-May-2020	(35,682)
Sell Short	Apparel	Morgan Stanley	GBP	104,394	(7,171)	19-May-2020	(7,171)
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	16,247	(2,313)	02-Dec-2021	(2,313)
Sell Short	Auto Manufacturers	Goldman Sachs	JPY	273,431	(15,112)	22-May-2020	(15,112)
Sell Short	Auto Manufacturers	Goldman Sachs	USD	340,113	(31,743)	22-May-2020	(31,743)
Sell Short	Auto Manufacturers	Goldman Sachs	USD	226,591	(51,129)	09-Nov-2023	(51,129)
Sell Short	Auto Manufacturers	J.P. Morgan	EUR	153,166	28,176	05-May-2020	28,176
Sell Short	Auto Manufacturers	J.P. Morgan	HKD	157,708	(24,041)	05-May-2020	(13,660)
Sell Short	Auto Manufacturers	Morgan Stanley	HKD	15,841	(2,242)	19-May-2020	(2,242)
Sell Short	Auto Manufacturers	Morgan Stanley	USD	148,203	(10,569)	19-May-2020	(10,569)
Sell Short	Banks	Goldman Sachs	AUD	367,566	10,963	22-May-2020	10,963
Sell Short	Banks	Goldman Sachs	CAD	756,163	(113,041)	22-May-2020	(113,041)
Sell Short	Banks	Goldman Sachs	CZK	140,971	3,578	22-May-2020	3,578
Sell Short	Banks	Goldman Sachs	DKK	210,789	(5,477)	26-May-2020	(5,477)
Sell Short	Banks	Goldman Sachs	EUR	844,966	(85,919)	22-May-2020	(85,919)
Sell Short	Banks	Goldman Sachs	HKD	1,052,398	7,886	22-May-2020	7,886
Sell Short	Banks	Goldman Sachs	HKD	334,466	2,324	19-Aug-2020	2,324
Sell Short	Banks	Goldman Sachs	JPY	380,774	1,795	22-May-2020	1,795
Sell Short	Banks	Goldman Sachs	JPY	133,459	(1,815)	25-May-2020	(1,815)
Sell Short	Banks	Goldman Sachs	SEK	273,005	(10,363)	25-May-2020	(10,363)
Sell Short	Banks	Goldman Sachs	SEK	473,753	(16,191)	07-Mar-2025	(16,191)
Sell Short	Banks	Goldman Sachs	SGD	475,363	(16,354)	20-Aug-2020	(16,354)
Sell Short	Banks	Goldman Sachs	USD	6,787,780	(643,449)	22-May-2020	(643,352)
Sell Short	Banks	Goldman Sachs	USD	732,160	(49,001)	28-Oct-2020	(49,001)
Sell Short	Banks	J.P. Morgan	EUR	231,197	55,375	05-May-2020	55,375
Sell Short	Banks	J.P. Morgan	HKD	78,540	14,225	05-May-2020	14,225
Sell Short	Banks	J.P. Morgan	JPY	88,481	(7,796)	07-May-2020	(7,796)
Sell Short	Banks	J.P. Morgan	SEK	270,839	33,071	05-May-2020	33,071
Sell Short	Banks	J.P. Morgan	USD	1,894,467	224,985	05-May-2020	237,592
Sell Short	Banks	Morgan Stanley	CAD	50,961	(7,498)	20-May-2020	(7,498)
Sell Short	Banks	Morgan Stanley	HKD	4,742	(221)	19-May-2020	(221)
Sell Short	Banks	Morgan Stanley	JPY	328,171	(36,913)	20-May-2020	(36,913)
Sell Short	Banks	Morgan Stanley	MXN	524,691	154,772	19-May-2020	156,907
Sell Short	Banks	Morgan Stanley	USD	2,111,607	(84,353)	19-May-2020	(84,131)
Sell Short	Beverages	Goldman Sachs	AUD	128,587	(5,264)	22-May-2020	(5,264)
Sell Short	Beverages	Goldman Sachs	EUR	47,785	(744)	25-Jan-2022	(744)
Sell Short	Beverages	Goldman Sachs	GBP	490,867	(166,274)	22-Dec-2021	(166,274)
Sell Short	Beverages	Goldman Sachs	USD	1,251,740	(153,056)	22-May-2020	(153,177)
Sell Short	Beverages	J.P. Morgan	EUR	483,587	(34,300)	05-May-2020	(34,300)
Sell Short	Beverages	J.P. Morgan	HKD	1,106	109	05-May-2020	109
Sell Short	Beverages	Morgan Stanley	HKD	2,848	(162)	19-May-2020	(162)
Sell Short	Biotechnology	Goldman Sachs	USD	11,612,758	(1,422,232)	22-May-2020	(1,422,232)
Sell Short	Biotechnology	J.P. Morgan	AUD	383,090	133,690	05-May-2020	133,690
Sell Short	Biotechnology	J.P. Morgan	USD	2,145,666	693,378	05-May-2020	693,378
Sell Short	Biotechnology	Morgan Stanley	USD	14,677,698	(2,618,166)	19-May-2020	(2,643,512)

Notes to the Financial Statements as at 31 March 2020 (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	Building Materials	Goldman Sachs	USD	535,087	(92,601)	22-May-2020	(92,601)
Sell Short	Building Materials	Morgan Stanley	USD	109,400	(10,770)	19-May-2020	(10,770)
Sell Short	Chemicals	Goldman Sachs	EUR	91,038	(1,178)	22-May-2020	(1,178)
Sell Short	Chemicals	Goldman Sachs	EUR	286,443	38,663	22-Dec-2021	38,663
Sell Short	Chemicals	Goldman Sachs	TRY	77,125	(6,737)	22-May-2020	(6,737)
Sell Short	Chemicals	Goldman Sachs	USD	712,057	2,294	22-May-2020	2,294
Sell Short	Chemicals	J.P. Morgan	EUR	503,671	(1,960)	05-May-2020	593
Sell Short	Chemicals	Morgan Stanley	EUR	98,812	(14,765)	19-May-2020	(14,765)
Sell Short	Coal	Goldman Sachs	PLN	6,287	561	22-May-2020	561
Sell Short	Commercial Services	Goldman Sachs	EUR	670,641	(120,394)	22-May-2020	(120,394)
Sell Short	Commercial Services	Goldman Sachs	GBP	474,985	(96,451)	22-May-2020	(96,703)
Sell Short	Commercial Services	Goldman Sachs	USD	24,047	(2,511)	22-May-2020	(2,511)
Sell Short	Commercial Services	J.P. Morgan	EUR	305,024	(16,588)	05-May-2020	(1,405)
Sell Short	Commercial Services	J.P. Morgan	GBP	109,153	(29,078)	05-May-2020	(29,078)
Sell Short	Commercial Services	J.P. Morgan	JPY	4,622	(219)	07-May-2020	(219)
Sell Short	Commercial Services	J.P. Morgan	USD	1,022,503	(76,584)	05-May-2020	(77,659)
Sell Short	Commercial Services	Morgan Stanley	EUR	265,684	(40,872)	19-May-2020	(40,872)
Sell Short	Commercial Services	Morgan Stanley	GBP	76,494	(12,781)	19-May-2020	(12,781)
Sell Short	Commercial Services	Morgan Stanley	HKD	19,287	(1,750)	19-May-2020	(1,750)
Sell Short	Commercial Services	Morgan Stanley	USD	705,562	(27,756)	19-May-2020	(27,756)
Sell Short	Computers	Goldman Sachs	USD	94,331	(6,664)	22-May-2020	(6,664)
Sell Short	Computers	Goldman Sachs	USD	302,368	(33,041)	02-Feb-2022	(33,041)
Sell Short	Computers	J.P. Morgan	USD	902,318	47,811	05-May-2020	79,181
Sell Short	Computers	Morgan Stanley	USD	58,352	(14,632)	19-May-2020	(14,632)
Sell Short	Cosmetics/Personal Care	Goldman Sachs	USD	1,542,163	(85,176)	22-May-2020	(85,176)
Sell Short	Distribution/Wholesale	Goldman Sachs	USD	660,807	(104,337)	22-May-2020	(104,337)
Sell Short	Distribution/Wholesale	J.P. Morgan	USD	135,304	17,832	05-May-2020	17,832
Sell Short	Diversified Financial Services	Goldman Sachs	AUD	513,937	(37,688)	22-May-2020	(37,688)
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	462,849	(44,339)	18-Oct-2021	(44,339)
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	550,828	4,477	22-Dec-2021	4,477
Sell Short	Diversified Financial Services	Goldman Sachs	USD	2,227,725	(274,057)	22-May-2020	(274,795)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,633,028	(111,392)	03-Apr-2023	(111,392)
Sell Short	Diversified Financial Services	J.P. Morgan	GBP	61,362	12,822	05-May-2020	12,822
Sell Short	Diversified Financial Services	J.P. Morgan	USD	1,736,871	(131,636)	05-May-2020	(132,757)
Sell Short	Diversified Financial Services	Morgan Stanley	GBP	395,838	(31,275)	19-May-2020	(31,275)
Sell Short	Diversified Financial Services	Morgan Stanley	USD	665,624	26,764	19-May-2020	26,764
Sell Short	Diversified Financial Services	Morgan Stanley	USD	358	7	19-May-2020	7
Sell Short	Electric	Goldman Sachs	HKD	4,061	(5)	22-May-2020	(5)
Sell Short	Electric	Goldman Sachs	USD	113,340	(23,345)	22-May-2020	(23,345)
Sell Short	Electric	Morgan Stanley	USD	3,140	(580)	19-May-2020	(580)
Sell Short	Electrical Compo&Equip	J.P. Morgan	USD	8,164	2,657	05-May-2020	2,657
Sell Short	Electrical Compo&Equip	Morgan Stanley	USD	142,252	13,833	19-May-2020	13,833
Sell Short	Electronics	Goldman Sachs	USD	428,601	(26,542)	22-May-2020	(26,542)
Sell Short	Electronics	J.P. Morgan	JPY	59,242	(502)	07-May-2020	(502)
Sell Short	Electronics	J.P. Morgan	USD	1,784,070	177,557	05-May-2020	177,557
Sell Short	Electronics	Morgan Stanley	JPY	2,849	(179)	19-May-2020	(179)

Notes to the Financial Statements as at 31 March 2020 (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	Electronics	Morgan Stanley	USD	39,692	(5,099)	19-May-2020	(5,099)
Sell Short	Energy-Alternate Sources	Morgan Stanley	HKD	5,712	(190)	19-May-2020	(190)
Sell Short	Engineering&Construction	Goldman Sachs	MXN	434	(21)	22-May-2020	(21)
Sell Short	Engineering&Construction	Goldman Sachs	USD	156,984	(12,875)	22-May-2020	(12,875)
Sell Short	Engineering&Construction	J.P. Morgan	MXN	4,205	998	05-May-2020	998
Sell Short	Engineering&Construction	Morgan Stanley	HKD	25,099	1,225	19-May-2020	1,225
Sell Short	Entertainment	Goldman Sachs	USD	596,848	(16,596)	22-May-2020	(16,972)
Sell Short	Entertainment	Goldman Sachs	USD	210,869	(2,702)	13-Mar-2025	(2,702)
Sell Short	Entertainment	J.P. Morgan	JPY	5,601	116	07-May-2020	116
Sell Short	Equity Fund	Goldman Sachs	EUR	190	(5)	15-Feb-2022	(5)
Sell Short	Equity Fund	Morgan Stanley	EUR	6,074	(423)	19-May-2020	(423)
Sell Short	Food	Goldman Sachs	EUR	123,717	(34,874)	22-May-2020	(34,874)
Sell Short	Food	Goldman Sachs	USD	4,039,142	(443,985)	22-May-2020	(445,585)
Sell Short	Food	J.P. Morgan	EUR	207,792	(114,619)	05-May-2020	(114,619)
Sell Short	Food	J.P. Morgan	USD	967,467	339,861	05-May-2020	339,861
Sell Short	Food Service	Goldman Sachs	EUR	686,272	(64,268)	19-Dec-2029	(64,268)
Sell Short	Food Service	J.P. Morgan	EUR	339,225	83,937	05-May-2020	83,937
Sell Short	Food Service	Morgan Stanley	HKD	37,975	2,459	19-May-2020	2,459
Sell Short	Forest Products&Paper	Goldman Sachs	USD	29,978	(9,476)	22-May-2020	(9,476)
Sell Short	Gas	Morgan Stanley	HKD	4,246	478	19-May-2020	478
Sell Short	Healthcare	Goldman Sachs	USD	2,751,223	(350,413)	22-May-2020	(350,413)
Sell Short	Healthcare	J.P. Morgan	USD	65,995	5,834	05-May-2020	5,834
Sell Short	Healthcare	Morgan Stanley	USD	2,457,676	(219,490)	19-May-2020	(219,490)
Sell Short	Healthcare-Products	Goldman Sachs	CHF	423,667	(40,404)	25-May-2020	(40,404)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	700,708	(24,564)	25-May-2020	(24,564)
Sell Short	Healthcare-Products	Goldman Sachs	SEK	517,146	(94,329)	25-May-2020	(94,329)
Sell Short	Healthcare-Products	Goldman Sachs	USD	2,085,243	(560,869)	22-May-2020	(560,869)
Sell Short	Healthcare-Products	J.P. Morgan	DKK	829,729	26,787	05-May-2020	26,787
Sell Short	Healthcare-Products	J.P. Morgan	JPY	392,622	(42,270)	07-May-2020	(42,405)
Sell Short	Healthcare-Products	J.P. Morgan	SEK	226,384	43,184	05-May-2020	43,184
Sell Short	Healthcare-Products	J.P. Morgan	USD	1,773,690	274,955	05-May-2020	274,955
Sell Short	Healthcare-Products	Morgan Stanley	CHF	178,507	(3,557)	19-May-2020	(3,557)
Sell Short	Healthcare-Products	Morgan Stanley	DKK	634,765	(82,795)	19-May-2020	(82,795)
Sell Short	Healthcare-Products	Morgan Stanley	SEK	148,087	(19,076)	19-May-2020	(19,076)
Sell Short	Healthcare-Products	Morgan Stanley	USD	74,362	(4,965)	19-May-2020	(4,965)
Sell Short	Healthcare-Services	Goldman Sachs	EUR	343,178	(14,803)	22-May-2020	(14,803)
Sell Short	Healthcare-Services	Goldman Sachs	JPY	344,976	(10,082)	25-May-2020	(10,082)
Sell Short	Healthcare-Services	Goldman Sachs	USD	75,800	(3,765)	22-May-2020	(3,765)
Sell Short	Healthcare-Services	Goldman Sachs	USD	668,292	(113,833)	15-Mar-2023	(113,833)
Sell Short	Healthcare-Services	J.P. Morgan	EUR	461,728	47,126	05-May-2020	47,126
Sell Short	Healthcare-Services	J.P. Morgan	USD	2,618,012	451,993	05-May-2020	459,590
Sell Short	Healthcare-Services	Morgan Stanley	EUR	102,936	(5,158)	19-May-2020	(5,158)
Sell Short	Healthcare-Services	Morgan Stanley	JPY	889,739	(28,307)	20-May-2020	(28,307)
Sell Short	Healthcare-Services	Morgan Stanley	USD	525,409	(26,676)	19-May-2020	(26,676)
Sell Short	Home Builders	Goldman Sachs	USD	787,314	(170,701)	22-May-2020	(170,701)
Sell Short	Home Furnishings	Goldman Sachs	GBP	469,372	(29,296)	22-May-2020	(29,296)

Notes to the Financial Statements as at 31 March 2020 (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	Home Furnishings	Goldman Sachs	TRY	21,614	(439)	22-May-2020	(439)
Sell Short	Home Furnishings	Goldman Sachs	USD	555,758	(66,206)	22-May-2020	(66,206)
Sell Short	Household Products/Wares	Goldman Sachs	USD	733,322	8,666	22-May-2020	8,666
Sell Short	Household Products/Wares	Goldman Sachs	USD	644,317	15,073	17-Aug-2022	15,073
Sell Short	Household Products/Wares	J.P. Morgan	USD	809,424	117,050	05-May-2020	117,050
Sell Short	Index	Goldman Sachs	EUR	1,735,723	(166,436)	22-May-2020	(166,436)
Sell Short	Index	Goldman Sachs	HKD	224,800	(9,722)	22-May-2020	(9,722)
Sell Short	Index	Goldman Sachs	USD	3,986,294	(252,767)	22-May-2020	(252,767)
Sell Short	Index	J.P. Morgan	HKD	308,140	41,312	05-May-2020	41,312
Sell Short	Index	J.P. Morgan	USD	1,804,125	29,309	05-May-2020	30,563
Sell Short	Index	J.P. Morgan	USD	2,261,659	258,935	07-May-2020	258,935
Sell Short	Index	J.P. Morgan	USD	2,740,000	422,972	08-May-2020	422,972
Sell Short	Index	Morgan Stanley	EUR	1,237,299	(174,570)	19-May-2020	(174,570)
Sell Short	Index	Morgan Stanley	USD	7,578,060	(560,727)	19-May-2020	(562,266)
Sell Short	Insurance	Goldman Sachs	EUR	904,695	(123,364)	22-May-2020	(123,364)
Sell Short	Insurance	Goldman Sachs	GBP	325,827	(17,567)	22-May-2020	(17,567)
Sell Short	Insurance	Goldman Sachs	USD	1,828,349	(214,341)	22-May-2020	(214,341)
Sell Short	Insurance	J.P. Morgan	EUR	199,548	5,145	05-May-2020	5,145
Sell Short	Insurance	J.P. Morgan	JPY	765,838	127,683	07-May-2020	127,683
Sell Short	Insurance	J.P. Morgan	USD	1,003,199	56,473	05-May-2020	56,473
Sell Short	Insurance	Morgan Stanley	EUR	573,299	(68,524)	19-May-2020	(68,524)
Sell Short	Insurance	Morgan Stanley	GBP	505,174	21,598	19-May-2020	21,598
Sell Short	Insurance	Morgan Stanley	HKD	18,780	(1,338)	19-May-2020	(1,338)
Sell Short	Insurance	Morgan Stanley	USD	725,853	23,365	19-May-2020	23,365
Sell Short	Internet	Goldman Sachs	USD	59,896	(15,713)	22-May-2020	(15,713)
Sell Short	Internet	Goldman Sachs	USD	205,969	(31,572)	07-Oct-2024	(31,572)
Sell Short	Internet	J.P. Morgan	USD	1,528,866	24,979	05-May-2020	25,334
Sell Short	Internet	Morgan Stanley	GBP	106,209	(7,253)	19-May-2020	(7,253)
Sell Short	Internet	Morgan Stanley	USD	793,846	(634)	19-May-2020	(1,234)
Sell Short	Investment Companies	Goldman Sachs	USD	1,052,601	44,212	22-May-2020	44,212
Sell Short	Investment Companies	J.P. Morgan	USD	305,058	78,169	05-May-2020	78,169
Sell Short	Investment Companies	Morgan Stanley	USD	113,376	8,432	19-May-2020	8,432
Sell Short	Iron/Steel	Goldman Sachs	USD	48,746	(6,303)	22-May-2020	(6,303)
Sell Short	Iron/Steel	J.P. Morgan	USD	62,112	4,420	05-May-2020	4,420
Sell Short	Leisure Time	Goldman Sachs	HKD	430,240	(22,412)	22-May-2020	(22,412)
Sell Short	Leisure Time	Goldman Sachs	SEK	759,342	(124,695)	25-May-2020	(124,614)
Sell Short	Leisure Time	Goldman Sachs	USD	48,587	341	22-May-2020	341
Sell Short	Lodging	Goldman Sachs	GBP	118,411	(37,673)	01-Sep-2021	(37,673)
Sell Short	Lodging	Goldman Sachs	USD	285,582	(17,728)	22-May-2020	(17,728)
Sell Short	Lodging	Goldman Sachs	USD	571,507	1,389	16-Dec-2020	1,389
Sell Short	Lodging	J.P. Morgan	USD	77,459	6,408	05-May-2020	12,734
Sell Short	Lodging	Morgan Stanley	USD	69,123	1,292	19-May-2020	1,292
Sell Short	Media	Goldman Sachs	USD	37,346	(2,181)	22-May-2020	(2,181)
Sell Short	Media	Goldman Sachs	USD	1,118,673	(219,136)	21-Jun-2021	(219,136)
Sell Short	Media	J.P. Morgan	USD	225,303	21,973	05-May-2020	21,973
Sell Short	Mining	Goldman Sachs	MXN	53,161	(1,558)	22-May-2020	(1,558)
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	USD	135,746	(24,204)	22-May-2020	(24,204)
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	USD	23,473	(3,554)	19-May-2020	(3,554)

Notes to the Financial Statements as at 31 March 2020 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Oil&Gas	Goldman Sachs	HUF	21,818	(1,051)	22-May-2020	(1,051)
Sell Short	Oil&Gas	Goldman Sachs	TRY	82,883	(8,132)	22-May-2020	(8,132)
Sell Short	Oil&Gas	Goldman Sachs	USD	326,380	(51,483)	22-May-2020	(51,483)
Sell Short	Oil&Gas	Goldman Sachs	USD	293,980	(38,795)	06-Feb-2025	(38,795)
Sell Short	Oil&Gas	J.P. Morgan	USD	1,985,657	518,986	05-May-2020	522,576
Sell Short	Oil&Gas	Morgan Stanley	USD	206,327	7,927	19-May-2020	7,927
Sell Short	Packaging&Containers	Goldman Sachs	USD	50,597	(4,884)	22-May-2020	(4,884)
Sell Short	Packaging&Containers	J.P. Morgan	USD	81,233	6,424	05-May-2020	6,424
Sell Short	Pharmaceuticals	Goldman Sachs	CAD	160,281	(25,237)	22-May-2020	(25,237)
Sell Short	Pharmaceuticals	Goldman Sachs	CHF	32,520	(4,320)	25-May-2020	(4,320)
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	1,180,503	(167,798)	25-May-2020	(167,798)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	2,014,308	(188,714)	22-May-2020	(188,714)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	101,303	(8,439)	11-May-2021	(8,439)
Sell Short	Pharmaceuticals	Goldman Sachs	GBP	26,098	838	22-May-2020	838
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	448,888	(84,582)	22-May-2020	(84,582)
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	270,891	(29,018)	25-May-2020	(29,018)
Sell Short	Pharmaceuticals	Goldman Sachs	USD	2,093,040	(359,430)	22-May-2020	(359,430)
Sell Short	Pharmaceuticals	J.P. Morgan	CHF	485,700	98,597	05-May-2020	98,597
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	340,027	(13,583)	05-May-2020	(13,583)
Sell Short	Pharmaceuticals	J.P. Morgan	GBP	346,643	55,798	05-May-2020	55,798
Sell Short	Pharmaceuticals	J.P. Morgan	USD	4,341,271	(173,783)	05-May-2020	(173,783)
Sell Short	Pharmaceuticals	Morgan Stanley	CAD	3,797	(693)	20-May-2020	(693)
Sell Short	Pharmaceuticals	Morgan Stanley	DKK	151,656	(18,458)	19-May-2020	(18,458)
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	122,142	(6,154)	19-May-2020	(6,154)
Sell Short	Pharmaceuticals	Morgan Stanley	JPY	1,984,545	(452,121)	20-May-2020	(452,121)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	1,002,842	(237,028)	19-May-2020	(237,028)
Sell Short	Private Equity	Goldman Sachs	USD	332,279	(17,936)	22-May-2020	(17,936)
Sell Short	Real Estate	Goldman Sachs	HKD	95,974	(2,328)	22-May-2020	(2,328)
Sell Short	Real Estate	Goldman Sachs	USD	248,693	(25,044)	22-May-2020	(25,044)
Sell Short	Real Estate	J.P. Morgan	HKD	4,648	834	05-May-2020	834
Sell Short	Real Estate	J.P. Morgan	USD	17,490	5,644	05-May-2020	5,644
Sell Short	Real Estate	Morgan Stanley	HKD	259,567	(15,884)	19-May-2020	(15,884)
Sell Short	Real Estate	Morgan Stanley	USD	65,050	1,169	19-May-2020	1,169
Sell Short	REITS	Goldman Sachs	EUR	72,328	9,357	22-May-2020	9,357
Sell Short	REITS	Goldman Sachs	USD	971,874	(200,820)	22-May-2020	(200,820)
Sell Short	REITS	J.P. Morgan	EUR	111,099	47,212	05-May-2020	47,212
Sell Short	REITS	J.P. Morgan	USD	854,531	212,279	05-May-2020	261,143
Sell Short	REITS	Morgan Stanley	EUR	150,937	10,400	19-May-2020	10,400
Sell Short	REITS	Morgan Stanley	USD	296,916	50,252	19-May-2020	50,252
Sell Short	Retail	Goldman Sachs	CHF	1,059,677	(42,845)	13-Oct-2021	(42,845)
Sell Short	Retail	Goldman Sachs	DKK	252,424	(23,063)	14-Feb-2023	(23,020)
Sell Short	Retail	Goldman Sachs	EUR	272,257	(38,329)	22-May-2020	(38,329)
Sell Short	Retail	Goldman Sachs	EUR	421,906	(102,738)	30-Mar-2022	(102,738)
Sell Short	Retail	Goldman Sachs	JPY	698,239	39,903	22-May-2020	39,903
Sell Short	Retail	Goldman Sachs	JPY	448,768	(35,078)	25-May-2020	(35,078)
Sell Short	Retail	Goldman Sachs	SEK	415,987	(44,595)	01-Feb-2023	(44,443)
Sell Short	Retail	Goldman Sachs	USD	6,768,713	(1,261,449)	22-May-2020	(1,265,971)
Sell Short	Retail	Goldman Sachs	USD	1,469,584	(47,811)	13-Nov-2020	(47,811)

Notes to the Financial Statements as at 31 March 2020 (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	Retail	Goldman Sachs	USD	391,399	1,965	08-Feb-2023	3,804
Sell Short	Retail	Goldman Sachs	ZAR	8,088	555	25-May-2020	555
Sell Short	Retail	J.P. Morgan	HKD	99,375	(14,760)	05-May-2020	(14,760)
Sell Short	Retail	J.P. Morgan	JPY	1,238,528	(29,438)	07-May-2020	(29,438)
Sell Short	Retail	J.P. Morgan	SEK	663,736	71,556	05-May-2020	71,556
Sell Short	Retail	J.P. Morgan	USD	1,120,209	(28,029)	05-May-2020	(28,029)
Sell Short	Retail	Morgan Stanley	HKD	407,776	(20,619)	19-May-2020	(20,619)
Sell Short	Retail	Morgan Stanley	JPY	77,827	(6,060)	19-May-2020	(6,060)
Sell Short	Retail	Morgan Stanley	USD	187,486	1,639	19-May-2020	1,639
Sell Short	Savings&Loans	Goldman Sachs	USD	238,166	(2,691)	22-May-2020	(2,691)
Sell Short	Savings&Loans	J.P. Morgan	USD	278,414	43,216	05-May-2020	43,216
Sell Short	Savings&Loans	Morgan Stanley	USD	76,727	(4,242)	19-May-2020	(4,242)
Sell Short	Semiconductors	Goldman Sachs	USD	82,757	(11,699)	22-May-2020	(11,699)
Sell Short	Semiconductors	J.P. Morgan	USD	317,805	40,274	05-May-2020	40,274
Sell Short	Semiconductors	Morgan Stanley	HKD	8,334	(813)	19-May-2020	(813)
Sell Short	Semiconductors	Morgan Stanley	USD	381,346	(51,084)	19-May-2020	(51,084)
Sell Short	Software	Goldman Sachs	CAD	73,088	(30,985)	22-May-2020	(30,985)
Sell Short	Software	Goldman Sachs	USD	183,791	(31,574)	22-May-2020	(31,574)
Sell Short	Software	J.P. Morgan	EUR	308,017	(57,852)	05-May-2020	(57,852)
Sell Short	Software	J.P. Morgan	USD	240,869	63,366	05-May-2020	63,366
Sell Short	Software	Morgan Stanley	CHF	204,936	(45,856)	19-May-2020	(44,280)
Sell Short	Software	Morgan Stanley	EUR	209,772	(30,633)	19-May-2020	(30,633)
Sell Short	Software	Morgan Stanley	USD	1,132,959	51,080	19-May-2020	50,697
Sell Short	Technology	Goldman Sachs	USD	110,937	(4,079)	22-May-2020	(8,127)
Sell Short	Technology	Morgan Stanley	USD	473,845	(56,764)	19-May-2020	(56,765)
Sell Short	Telecommunications	Goldman Sachs	USD	17,110	(1,150)	22-May-2020	(1,150)
Sell Short	Telecommunications	J.P. Morgan	HKD	105,887	(1,578)	05-May-2020	(1,578)
Sell Short	Telecommunications	J.P. Morgan	USD	4,239	915	05-May-2020	915
Sell Short	Telecommunications	Morgan Stanley	HKD	21,764	(1,776)	19-May-2020	(1,110)
Sell Short	Telecommunications	Morgan Stanley	USD	4,695	(694)	19-May-2020	(694)
Sell Short	Various*	Goldman Sachs	USD	381,837	(32,002)	22-May-2020	(32,002)
Sell Short	Various*	Goldman Sachs	USD	184,603	(25,873)	26-May-2020	(25,873)
Sell Short	Various*	J.P. Morgan	USD	140,821	24,581	05-May-2020	24,581
Sell Short	Various*	Morgan Stanley	USD	2,248,415	(101,300)	19-May-2020	(101,300)
							USD (2,064,777)

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 2020, the following sub-funds were entered into contracts for differences on financial indices and futures contracts:

* Contract is held on basket of various American stocks.

Notes to the Financial Statements as at 31 March 2020 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend				
CFD on Stoxx Europe 600 Banks Price Index	Credit Suisse	(447)	(43,285)	13,757
CFD on Stoxx Europe 600 Basic Resources Price Index	Credit Suisse	(120)	(42,660)	(4,627)
CFD on Stoxx Europe 600 Chemicals Price Index	Credit Suisse	(8)	(7,267)	(107)
CFD on Stoxx Europe 600 Construction & Materials Price Index	Credit Suisse	(9)	(3,736)	152
CFD on Stoxx Europe 600 Financial Services Price Index	Credit Suisse	39	19,158	3,148
CFD on Stoxx Europe 600 Food & Beverage Price Index	Credit Suisse	(47)	(32,919)	(547)
CFD on Stoxx Europe 600 Health Care Price Index	Credit Suisse	(21)	(19,178)	1,888
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Credit Suisse	(18)	(8,464)	52
CFD on Stoxx Europe 600 Insurance Price Index	Credit Suisse	(59)	(14,839)	(145)
CFD on Stoxx Europe 600 Media Price Index	Credit Suisse	(31)	(7,688)	1,395
CFD on Stoxx Europe 600 Oil & Gas Price Index	Credit Suisse	(168)	(39,957)	7,437
CFD on Stoxx Europe 600 Personal & Household Goods Index	Credit Suisse	(5)	(4,115)	(319)
CFD on Stoxx Europe 600 Retail Price Index	Credit Suisse	(31)	(10,013)	(298)
CFD on Stoxx Europe 600 Technology Price Index	Credit Suisse	(78)	(37,984)	(789)
CFD on Stoxx Europe 600 Telecommunications Price Index	Credit Suisse	(213)	(46,445)	(581)
CFD on Stoxx Europe 600 Travel & Leisure Index	Credit Suisse	(118)	(20,136)	(4,310)
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	(125)	(99,139)	(3,178)
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	(149)	(83,489)	(104)
CFD on S&P 500 Energy Sector Index	Goldman Sachs	(267)	(59,647)	50,642
CFD on S&P 500 Financials Sector Index	Goldman Sachs	(206)	(71,281)	2,309
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	(68)	(70,237)	(5,149)
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	(133)	(66,383)	(1,405)
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	(24)	(33,945)	(1,916)
CFD on S&P 500 Materials Sector Index	Goldman Sachs	(384)	(108,761)	5,380
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	(158)	(44,520)	279
		USD	(956,930)	62,964
Schroder GAIA Contour Tech Equity				
CFD on Argentinian stocks	Morgan Stanley	(38,605)	(275,629)	(275,629)
CFD on Australian stocks	Morgan Stanley	(17,819)	13,920	13,920
CFD on British stocks	Goldman Sachs	(611,200)	(359,219)	(359,219)
CFD on British stocks	Morgan Stanley	(604,389)	1,277,175	1,296,939
CFD on Dutch stocks	Goldman Sachs	49,738	(53,229)	(53,229)
CFD on German stocks	Morgan Stanley	122,600	931,110	1,457,800
CFD on Irish stocks	Morgan Stanley	(30,465)	420,722	420,722
CFD on Israeli stocks	Goldman Sachs	(16,018)	(247,318)	(247,318)
CFD on Japanese stocks	Goldman Sachs	(550,721)	(1,006,418)	(1,006,418)
CFD on Japanese stocks	Morgan Stanley	58,975	100,527	100,527
CFD on Luxembourg stocks	Goldman Sachs	(272,444)	286,895	286,895
CFD on Luxembourg stocks	Morgan Stanley	(2,500)	928	928
CFD on United States stocks	Goldman Sachs	(961,314)	(4,254,093)	(4,256,708)
CFD on United States stocks	Morgan Stanley	(1,615,848)	(399,561)	(355,283)
		USD	(3,564,190)	(2,976,073)
Schroder GAIA Helix				
CFD on Argentinian stocks	J.P. Morgan	8,648	18,681	18,681
CFD on Australian stocks	Goldman Sachs	1,376,222	(1,610,771)	(831,853)
CFD on Australian stocks	J.P. Morgan	96,706	234,581	234,581
CFD on Austrian stocks	Goldman Sachs	19,632	(358,377)	(358,374)

Notes to the Financial Statements as at 31 March 2020 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)				
CFD on Austrian stocks	J.P. Morgan	890	25,689	25,689
CFD on Belgian stocks	Goldman Sachs	13,028	(202,188)	(202,737)
CFD on Belgian stocks	J.P. Morgan	(9,286)	(11,751)	(11,751)
CFD on British stocks	Goldman Sachs	18,000,270	1,274,713	1,299,488
CFD on British stocks	J.P. Morgan	1,648,091	415,363	415,363
CFD on Canadian stocks	Goldman Sachs	789,188	(147,506)	(149,267)
CFD on Chilean stocks	J.P. Morgan	38,156	49,858	49,858
CFD on Chinese stocks	Goldman Sachs	8,793,432	(3,264,008)	(3,301,752)
CFD on Chinese stocks	J.P. Morgan	5,279,254	1,419,759	1,419,759
CFD on Colombian stocks	J.P. Morgan	(1,634)	(6,508)	(6,508)
CFD on Czech stocks	Goldman Sachs	219,694	(141,383)	(141,383)
CFD on Danish stocks	Goldman Sachs	(1,385)	28,318	28,318
CFD on Danish stocks	J.P. Morgan	(36,822)	139,740	139,740
CFD on Dutch stocks	Goldman Sachs	389,677	(133,595)	(146,230)
CFD on Dutch stocks	J.P. Morgan	(94,436)	725,936	725,936
CFD on Finnish stocks	Goldman Sachs	266,449	(768,993)	(803,299)
CFD on Finnish stocks	J.P. Morgan	(25,972)	114,134	114,134
CFD on French stocks	Goldman Sachs	170,010	(756,250)	(799,755)
CFD on French stocks	J.P. Morgan	143,853	295,475	295,475
CFD on Georgian stocks	Goldman Sachs	(19,474)	(35,764)	(35,764)
CFD on German stocks	Goldman Sachs	109,391	(925,236)	(967,599)
CFD on German stocks	J.P. Morgan	(59,742)	268,246	268,246
CFD on Hong Kong stocks	Goldman Sachs	4,595,283	(1,832,412)	(1,843,284)
CFD on Hong Kong stocks	J.P. Morgan	521,700	298,835	298,835
CFD on Indian stocks	Goldman Sachs	73,043	(265,326)	(265,326)
CFD on Indian stocks	J.P. Morgan	33,545	(92,584)	(92,584)
CFD on Irish stocks	Goldman Sachs	1,075	(15,532)	(15,532)
CFD on Irish stocks	J.P. Morgan	192,388	(66,943)	(66,943)
CFD on Italian stocks	Goldman Sachs	234,300	(80,958)	(83,809)
CFD on Italian stocks	J.P. Morgan	(54,193)	(10,041)	(10,041)
CFD on Japanese stocks	Goldman Sachs	1,237,500	(1,585,423)	(1,585,423)
CFD on Japanese stocks	J.P. Morgan	3,281,600	4,818,688	4,818,688
CFD on Luxembourg stocks	J.P. Morgan	123,523	173,001	173,001
CFD on Macau Stocks	Goldman Sachs	832,400	(530,143)	(543,829)
CFD on Macau Stocks	J.P. Morgan	49,000	5,372	5,372
CFD on New Zealand Stocks	Goldman Sachs	80,142	(79,382)	(79,382)
CFD on New Zealand Stocks	J.P. Morgan	93,834	(3,079)	(3,079)
CFD on Norwegian stocks	Goldman Sachs	20,734	(90,942)	(90,942)
CFD on Norwegian stocks	J.P. Morgan	568,009	162,896	162,896
CFD on Portuguese stocks	Goldman Sachs	(10,300)	(3,578)	(3,578)
CFD on Portuguese stocks	J.P. Morgan	91,916	56,926	56,926
CFD on Russian Stocks	Goldman Sachs	11,449,509	(414,008)	(460,420)
CFD on Russian Stocks	J.P. Morgan	(27,775)	(379)	(379)
CFD on Saudi Arabia Stocks	Goldman Sachs	(5,946)	13,136	13,136
CFD on Saudi Arabia Stocks	J.P. Morgan	75,873	15,657	15,657
CFD on Singapore stocks	Goldman Sachs	1,615,385	(939,114)	(939,114)
CFD on Singapore stocks	J.P. Morgan	280,500	5,369	5,369

Notes to the Financial Statements as at 31 March 2020 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)				
CFD on South African stocks	Goldman Sachs	(21,431)	(11,272)	(11,272)
CFD on South African stocks	J.P. Morgan	19,867	67,762	67,762
CFD on South Korean stocks	J.P. Morgan	(26,470)	(18,767)	(18,767)
CFD on Spanish stocks	Goldman Sachs	122,415	(190,174)	(190,174)
CFD on Spanish stocks	J.P. Morgan	26,738	131,766	131,766
CFD on Swedish stocks	Goldman Sachs	245,450	(299,575)	(276,292)
CFD on Swedish stocks	J.P. Morgan	105,883	257,464	257,464
CFD on Swiss stocks	Goldman Sachs	109,931	(514,755)	(518,117)
CFD on Swiss stocks	J.P. Morgan	151,821	1,177,841	1,182,155
CFD on Taiwan stocks	J.P. Morgan	(119,430)	4,792	4,792
CFD on United States stocks	Goldman Sachs	604,239	(534,315)	(566,436)
CFD on United States stocks	J.P. Morgan	110,060	946,209	946,209
CFD on FTSE 100 Index	Goldman Sachs	(200,000)	(113,776)	(113,776)
CFD on FTSE 250 Index	Goldman Sachs	(166)	(232,987)	(232,987)
CFD on MSCI AC Pacific ex Japan Growth Index	Goldman Sachs	(7,835)	1,455,975	1,455,975
		USD	(1,685,613)	(1,136,487)
Schroder GAIA Nuveen US Equity Long Short				
CFD on Chinese stocks	Merrill Lynch	(2,775)	5,766	5,766
CFD on United States stocks	Merrill Lynch	(63,120)	121,481	121,481
CFD on United States stocks	Societe Generale	(85,550)	(169,715)	(169,715)
		USD	(42,468)	(42,468)
Schroder GAIA Nuveen US Equity Market Neutral				
CFD on United States stocks	Merrill Lynch	(173,900)	88,298	88,298
CFD on United States stocks	Societe Generale	(161,500)	(381,757)	(381,757)
		USD	(293,459)	(293,459)
Schroder GAIA UK Dynamic Absolute Return Fund				
CFD on British stocks	Morgan Stanley	10,489,723	1,820,696	1,820,498
CFD on Swiss stocks	Morgan Stanley	169,921	21,070	21,070
CFD on United States stocks	Morgan Stanley	(136,066)	13,062	13,062
CFD on FTSE Mid 250 Index	Bank of America	(432)	(364,040)	(364,040)
CFD on SPCREX Northwest Index	Bank of America	(27,641)	(224,721)	343,573
		GBP	1,266,067	1,834,163

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'.

Notes to the Financial Statements as at 31 March 2020 (cont)

Credit Default Index (cont)

On 31 March 2020, the following sub-funds were committed to credit default indices agreements on financial indices:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend							
Sell	CDX North America High Yield Series 31 20/12/2023	J.P. Morgan	USD	3,839,584	5.00	20-Dec-2023	(6,847)
							USD (6,847)
Schroder GAIA Wellington Pagosa							
Sell	CDX Emerging Markets Series 32 20/12/2024	Morgan Stanley	USD	4,622,000	1.00	20-Dec-2024	103,819
Sell	CDX Emerging Markets Series 33 20/06/2025	Morgan Stanley	USD	4,920,000	1.00	20-Jun-2025	(66,652)
Sell	CDX iTraxx Europe Crossover Series 33 20/06/2025	Morgan Stanley	EUR	3,940,000	5.00	20-Jun-2025	(1,430)
Buy	CDX iTraxx Europe Senior Financial Series 33 20/06/2025	Morgan Stanley	EUR	18,750,000	1.00	20-Jun-2025	141,013
Sell	CDX iTraxx Europe Series 33 20/06/2025	Morgan Stanley	EUR	1,090,000	1.00	20-Jun-2025	2,810
Sell	CDX North America High Yield Series 32 20/06/2024	Morgan Stanley	USD	2,910,000	5.00	20-Jun-2024	342,083
Sell	CDX North America High Yield Series 34 20/06/2025	Morgan Stanley	USD	5,125,000	5.00	20-Jun-2025	63,011
Sell	CDX North America Investment Grade Series 34 20/06/2025	Morgan Stanley	USD	13,945,000	1.00	20-Jun-2025	(21,809)
							USD 562,845

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 2020 the following sub-fund was committed to credit default swap agreements:

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa							
Sell	Argentina	Sovereign	Morgan Stanley	USD	20,000	20-Dec-2020	6,273
Buy	Argentina	Sovereign	Goldman Sachs	USD	1,578,000	20-Jun-2024	1,010,273
Buy	Argentina	Sovereign	Morgan Stanley	USD	175,000	20-Jun-2024	28,295
Sell	Austria	Telecommunications	Morgan Stanley	EUR	3,900,000	20-Dec-2024	25,359
Sell	Brazil	Sovereign	Morgan Stanley	USD	2,523,000	20-Dec-2024	91,343

Notes to the Financial Statements

as at 31 March 2020 (cont)

Credit Default Swaps (cont)

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell	Brazil	Sovereign	Morgan Stanley	USD	2,380,000	20-Jun-2025	(111,358)
Sell	Chile	Sovereign	Morgan Stanley	USD	4,020,000	20-Dec-2024	111,607
Sell	China	Sovereign	Morgan Stanley	USD	2,325,000	20-Dec-2024	(30,317)
Sell	China	Sovereign	Morgan Stanley	USD	600,000	20-Jun-2025	(7,477)
Sell	Colombia	Sovereign	Morgan Stanley	USD	3,233,000	20-Dec-2024	57,091
Sell	Colombia	Sovereign	Morgan Stanley	USD	2,045,000	20-Jun-2025	(97,667)
Sell	France	Auto Manufacturers	Morgan Stanley	EUR	1,725,000	20-Jun-2025	5,607
Buy	France	Commercial Services	BNP Paribas	EUR	985,000	20-Dec-2024	212,075
Sell	France	Distribution/Wholesale	Morgan Stanley	EUR	1,125,000	20-Dec-2024	131,835
Sell	France	Electric	Morgan Stanley	EUR	3,600,000	20-Jun-2025	(12,980)
Sell	France	Food	Morgan Stanley	EUR	1,325,000	20-Dec-2024	36,703
Sell	France	Lodging	Morgan Stanley	EUR	990,000	20-Dec-2024	117,623
Sell	Germany	Auto Manufacturers	Morgan Stanley	EUR	2,500,000	20-Dec-2024	138,566
Sell	Germany	Banks	Morgan Stanley	EUR	1,395,000	20-Dec-2024	107,024
Sell	Indonesia	Sovereign	Morgan Stanley	USD	689,000	20-Dec-2024	9,580
Buy	Italy	Banks	J.P. Morgan	EUR	2,270,000	20-Jun-2025	(3,090)
Buy	Luxembourg	Media	Barclays Bank	EUR	525,000	20-Dec-2024	70,359
Buy	Malaysia	Sovereign	Bank of America	USD	1,351,000	20-Dec-2024	42,541
Sell	Malaysia	Sovereign	Citi Bank	USD	2,612,000	20-Dec-2024	50,365
Sell	Mexico	Sovereign	Morgan Stanley	USD	3,121,000	20-Dec-2024	170,366
Sell	Mexico	Sovereign	Morgan Stanley	USD	18,004,210	20-Jun-2025	(538,545)
Sell	Philippines	Sovereign	Morgan Stanley	USD	698,000	20-Dec-2024	(3,900)
Sell	Romania	Sovereign	Barclays Bank	USD	605,000	20-Jun-2025	(15,131)
Sell	Russian Federation	Sovereign	Morgan Stanley	USD	3,289,000	20-Dec-2024	154,080
Sell	Saudi Arabia	Sovereign	Morgan Stanley	USD	4,940,000	20-Dec-2024	(229,125)
Sell	South Africa	Sovereign	Morgan Stanley	USD	2,543,000	20-Dec-2024	(3,117)
Sell	South Africa	Sovereign	Morgan Stanley	USD	2,310,000	20-Jun-2025	(18,064)
Sell	South Korea	Sovereign	Morgan Stanley	USD	6,039,000	20-Dec-2024	450
Sell	Switzerland	Mining	Morgan Stanley	EUR	790,000	20-Dec-2024	132,941
Sell	Turkey	Sovereign	Morgan Stanley	USD	1,803,000	20-Dec-2024	(178,617)
Sell	Turkey	Sovereign	Morgan Stanley	USD	240,000	20-Jun-2025	(2,398)
Buy	Turkey	Sovereign	Goldman Sachs	USD	490,000	20-Jun-2026	38,610
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	4,200,000	20-Dec-2024	817,010
Buy	United Kingdom	Banks	BNP Paribas	EUR	1,420,000	20-Dec-2023	(1,292)
Buy	United Kingdom	Banks	BNP Paribas	EUR	790,000	20-Dec-2024	22,757
Buy	United Kingdom	Banks	Goldman Sachs	EUR	795,000	20-Dec-2024	22,890
Buy	United Kingdom	Banks	J.P. Morgan	EUR	515,000	20-Dec-2024	14,394
Sell	United Kingdom	Banks	Morgan Stanley	EUR	2,500,000	20-Dec-2024	82,173
Buy	United States	Commercial Services	Goldman Sachs	USD	1,340,000	20-Dec-2024	334,889
Sell	United States	Food	Morgan Stanley	USD	1,475,000	20-Jun-2025	(12,434)
Sell	United States	Iron/Steel	Morgan Stanley	USD	995,000	20-Dec-2024	184,680
Sell	United States	Media	Morgan Stanley	USD	1,155,000	20-Dec-2024	25,432
Buy	United States	Real Estate	Goldman Sachs	USD	700,000	20-Dec-2020	(1,005)
Buy	United States	Real Estate	J.P. Morgan	USD	1,410,000	20-Jun-2024	165,285
USD							3,151,959

Notes to the Financial Statements as at 31 March 2020 (cont)

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 2020, the following sub-fund was entered in to cross currency swap contracts:

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa								
Bank of America	RUB	124,950,000	USD	1,797,842	15-Jun-2025	5.05%	USD LIBOR 3 months	226,267
Bank of America	RUB	226,946,000	USD	3,151,590	17-Jun-2025	6.27%	USD LIBOR 3 months	204,165
Barclays	TRY	8,749,000	USD	1,453,926	15-Jun-2025	10.93%	USD LIBOR 3 months	177,083
BNP Paribas	ZAR	17,775,000	USD	1,104,037	17-Jun-2030	ZAR JIBAR 3 months	USD LIBOR 3 months	68,489
Goldman Sachs	RUB	868,132,000	USD	12,138,311	17-Jun-2022	6.06%	USD LIBOR 3 months	1,094,578
Goldman Sachs	RUB	132,035,000	USD	2,090,816	17-Jun-2025	5.09%	USD LIBOR 3 months	462,145
Goldman Sachs	TRY	1,326,000	USD	212,517	17-Jun-2025	14.10%	USD LIBOR 3 months	1,366
Goldman Sachs	USD	4,377,515	RUB	281,124,000	17-Jun-2025	USD LIBOR 3 months	5.14%	(901,465)
J.P. Morgan	RUB	106,325,000	USD	1,601,521	17-Mar-2024	7.03%	USD LIBOR 3 months	208,392
J.P. Morgan	RUB	22,099,000	USD	344,597	15-Dec-2024	6.38%	USD LIBOR 3 months	61,023
J.P. Morgan	RUB	145,605,000	USD	2,277,213	17-Jun-2025	5.15%	USD LIBOR 3 months	476,201
J.P. Morgan	RUB	176,730,000	USD	2,657,994	17-Jun-2025	5.07%	USD LIBOR 3 months	477,918
J.P. Morgan	TRY	7,684,000	USD	1,231,410	17-Jun-2022	15.12%	USD LIBOR 3 months	16,859
J.P. Morgan	TRY	11,033,000	USD	1,942,601	15-Dec-2024	13.73%	USD LIBOR 3 months	242,600
J.P. Morgan	TRY	782,000	USD	128,449	17-Jun-2025	12.79%	USD LIBOR 3 months	9,443
J.P. Morgan	USD	9,265,102	TRY	56,443,000	16-Jun-2022	USD LIBOR 3 months	11.30%	(815,938)
J.P. Morgan	USD	11,016,600	GBP	8,540,000	17-Jun-2025	USD LIBOR 3 months	GBP LIBOR 3 months	(389,238)
J.P. Morgan	USD	5,489,000	EUR	4,990,000	17-Jun-2025	USD LIBOR 3 months	EUR EURIBOR 3 months	38,169
J.P. Morgan	USD	8,430,663	SEK	80,845,000	16-Sep-2025	USD LIBOR 3 months	SEK STIBOR 3 months	(251,160)
J.P. Morgan	USD	3,694,972	MXN	77,890,000	5-Jun-2030	USD LIBOR 1 month	MXN TIIE 28 days	(244,443)
Morgan Stanley	RUB	102,033,000	USD	1,390,095	17-Jun-2025	6.43%	USD LIBOR 3 months	55,703
Morgan Stanley	RUB	89,167,000	USD	1,215,637	17-Jun-2025	6.40%	USD LIBOR 3 months	50,948
Morgan Stanley	USD	5,480,330	EUR	5,065,000	17-Jun-2025	USD LIBOR 3 months	EUR EURIBOR 3 months	133,388

Notes to the Financial Statements as at 31 March 2020 (cont)

Cross Currency Swap Contracts (cont)

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)								
Morgan Stanley	USD	5,404,808	GBP	4,194,000	17-Jun-2025	USD LIBOR 3 months	GBP LIBOR 3 months	(186,553)
Morgan Stanley	USD	8,436,635	AUD	13,076,000	16-Sep-2025	USD LIBOR 3 months	AUD BBR 6 months	(337,527)
Morgan Stanley	USD	8,500,345	CAD	11,702,000	16-Sep-2025	USD LIBOR 3 months	CAD BA 3 months	(205,539)
Morgan Stanley	USD	1,904,810	GBP	1,485,000	16-Sep-2025	USD LIBOR 3 months	GBP LIBOR 3 months	(65,895)
Morgan Stanley	USD	8,327,514	NOK	81,919,000	16-Sep-2025	USD LIBOR 3 months	NOK NIBOR 3 months	(441,023)
Morgan Stanley	USD	8,457,026	NZD	13,501,000	16-Sep-2025	USD LIBOR 3 months	NZD BBR 3 months	(513,218)
USD								(347,262)

Interest Rate Swaps

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

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

Such contracts must be denominated in the currencies in which the assets of such Fund are denominated, or in currencies

which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market.

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

On 31 March 2020, 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 0.50%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,504,708	USD	17-Jun-2027	22,305
Receive fixed rate -0.15%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	12,732,620	EUR	17-Jun-2022	47,313
Pay fixed rate 0.47%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,990,217	USD	17-Jun-2024	(8,662)
Pay fixed rate 0.57%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,457,709	USD	17-Jun-2045	104,749
Pay fixed rate 8.48%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	11,594,490	BRL	04-Jan-2021	(183,173)
Receive fixed rate 10.41%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	11,594,490	BRL	04-Jan-2021	279,565
Pay fixed rate 11.86%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	55,361,483	BRL	04-Jan-2021	(2,533,944)
Receive fixed rate 9.64%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	55,361,483	BRL	04-Jan-2021	1,644,797
Receive fixed rate 0.50%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	18-Dec-2021	25,588

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 0.33%					
Receive floating rate ILS TELBOR 3 months	J.P. Morgan	20,000,000	ILS	18-Dec-2021	(9,022)
Pay fixed rate 6.26%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	200,000,000	MXN	15-Jun-2022	(87,343)
Pay fixed rate 1.81%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	50,000,000	HKD	17-Jun-2022	(115,231)
Receive fixed rate 6.54%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	200,000,000	MXN	15-Jun-2022	132,130
Receive fixed rate 1.86%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	50,000,000	HKD	17-Jun-2022	121,520
Receive fixed rate 2.16%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,291,888	USD	17-Jun-2040	565,553
Receive fixed rate 1.76%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	22,916,966	USD	17-Jun-2022	647,563
Pay fixed rate 0.58%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,291,888	USD	17-Jun-2040	67,821
Receive fixed rate 1.81%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	10,990,217	USD	17-Jun-2024	605,822
Pay fixed rate 0.37%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	12,916,966	USD	17-Jun-2022	(6,074)
Receive fixed rate 2.14%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,957,709	USD	17-Jun-2045	577,696
Pay fixed rate -0.62%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	2,732,620	EUR	17-Jun-2022	18,180
Receive fixed rate 1.91%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,504,708	USD	17-Jun-2027	504,226
				USD	2,421,379
Schroder GAIA Wellington Pagosa					
Receive fixed rate 2.73%					
Pay floating rate CNY REPO RATE 7 days	Citi Bank	25,948,000	CNY	17-Jun-2022	54,783
Receive fixed rate 2.73%					
Pay floating rate CNY REPO RATE 7 days	Citi Bank	23,930,000	CNY	17-Jun-2022	50,523
Receive fixed rate 2.74%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	27,939,000	CNY	17-Jun-2022	59,566
Receive fixed rate 2.71%					
Pay floating rate CNY REPO RATE 7 days	Citi Bank	16,045,000	CNY	17-Jun-2022	32,655
Receive fixed rate 3.05%					
Pay floating rate MYR KLIBOR 3 months	J.P. Morgan	30,833,000	MYR	17-Jun-2022	100,253
Receive fixed rate 1.12%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	13,798,000	NZD	17-Jun-2022	95,936
Pay fixed rate 1.75%					
Receive floating rate SGD SOR 6 months	Morgan Stanley	1,706,000	SGD	18-Jun-2030	(21,987)
Receive fixed rate 0.16%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	19,688,000	ILS	17-Jun-2022	(13,647)
Pay fixed rate 1.26%					
Receive floating rate KRW CD 3 months	J.P. Morgan	5,840,914,000	KRW	16-Jun-2022	(11,760)

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 1.33%					
Receive floating rate KRW CD 3 months	J.P. Morgan	762,274,000	KRW	18-Jun-2030	(6,025)
Receive fixed rate -0.33%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	6,745,000	EUR	17-Jun-2025	(41,214)
Receive fixed rate 8.61%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	48,783,000	ZAR	18-Jun-2030	(210,518)
Receive fixed rate 1.69%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	51,932,000	PLN	17-Jun-2022	244,240
Pay fixed rate 6.08%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	269,247,000	ZAR	16-Jun-2022	(49,161)
Receive fixed rate 5.99%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	246,511,000	ZAR	17-Jun-2021	144,871
Receive fixed rate 1.03%					
Pay floating rate KRW CD 3 months	J.P. Morgan	8,671,175,000	KRW	17-Jun-2022	8,547
Pay fixed rate 1.11%					
Receive floating rate KRW CD 3 months	Goldman Sachs	2,404,200,000	KRW	18-Jun-2030	806
Receive fixed rate 6.54%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	2,664,000	ZAR	17-Jun-2025	(2,144)
Receive fixed rate 0.91%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	6,440,000	SGD	17-Jun-2022	16,596
Pay fixed rate 2.47%					
Receive floating rate MYR KLIBOR 3 months	Bank of America	11,057,000	MYR	17-Jun-2025	(843)
Pay fixed rate 2.43%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	10,937,000	MYR	17-Jun-2025	3,603
Receive fixed rate 1.16%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	4,564,000	AUD	18-Jun-2030	(12,101)
Pay fixed rate 1.02%					
Receive floating rate KRW CD 3 months	Goldman Sachs	2,278,654,000	KRW	18-Jun-2030	8,257
Pay fixed rate 0.72%					
Receive floating rate THB THBFX 6 months	Goldman Sachs	33,765,000	THB	17-Jun-2030	43,911
Receive fixed rate 0.87%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	3,567,840,000	HUF	17-Jun-2025	(61,645)
Pay fixed rate 2.47%					
Receive floating rate CNY REPO RATE 7 days	Citi Bank	17,593,000	CNY	17-Jun-2025	(25,468)
Pay fixed rate 0.66%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	3,801,000	USD	15-Jun-2025	172
Pay fixed rate 9.57%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	14,605,000	ZAR	17-Jun-2030	(50,640)
Receive fixed rate 6.18%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	211,385,000	MXN	24-Mar-2022	38,860
Receive fixed rate 1.53%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	9,230,000	NOK	18-Jun-2030	11,262
Pay fixed rate 9.35%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	5,414,000	ZAR	17-Jun-2030	(14,097)
Receive fixed rate 4.02%					
Pay floating rate CLP ICP 1 day	Citi Bank	2,410,899,000	CLP	18-Jun-2030	15,834

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 4.40%					
Receive floating rate COP IBR 1 day	Goldman Sachs	6,265,375,000	COP	17-Jun-2025	18,761
Receive fixed rate 5.39%					
Pay floating rate COP IBR 1 day	Goldman Sachs	2,382,800,000	COP	17-Jun-2030	(7,712)
Pay fixed rate 4.51%					
Receive floating rate COP IBR 1 day	Goldman Sachs	2,286,090,000	COP	17-Jun-2025	3,921
Receive fixed rate 7.44%					
Pay floating rate COP IBR 1 day	Morgan Stanley	5,113,161,000	COP	20-Mar-2029	44,524
Receive fixed rate 6.09%					
Pay floating rate COP IBR 1 day	Morgan Stanley	4,326,129,000	COP	18-Dec-2029	(20,397)
Receive fixed rate 6.19%					
Pay floating rate COP IBR 1 day	J.P. Morgan	1,876,811,000	COP	19-Mar-2030	(7,841)
Pay fixed rate 4.84%					
Receive floating rate COP IBR 1 day	Bank of America	4,769,661,000	COP	18-Mar-2025	(19,894)
Receive fixed rate 6.62%					
Pay floating rate COP IBR 1 day	Goldman Sachs	2,915,216,000	COP	19-Mar-2030	(1,608)
Receive fixed rate 4.05%					
Pay floating rate CLP ICP 1 day	J.P. Morgan	314,953,000	CLP	19-Mar-2030	3,815
Pay fixed rate 5.10%					
Receive floating rate COP IBR 1 day	Morgan Stanley	11,540,465,000	COP	18-Mar-2025	(81,663)
Pay fixed rate 5.83%					
Receive floating rate COP IBR 1 day	Goldman Sachs	18,517,410,000	COP	18-Mar-2030	(149,497)
Receive fixed rate 4.63%					
Pay floating rate COP IBR 1 day	Goldman Sachs	44,058,735,000	COP	18-Mar-2022	249,896
Pay fixed rate 5.69%					
Receive floating rate COP IBR 1 day	Goldman Sachs	4,999,865,000	COP	18-Mar-2030	(26,456)
Pay fixed rate 4.58%					
Receive floating rate COP IBR 1 day	Morgan Stanley	3,774,306,000	COP	17-Jun-2022	(20,448)
Pay fixed rate 4.91%					
Receive floating rate COP IBR 1 day	Morgan Stanley	3,605,119,000	COP	18-Mar-2025	(17,939)
Receive fixed rate 4.50%					
Pay floating rate COP IBR 1 day	Citi Bank	20,089,455,000	COP	18-Mar-2021	(53,918)
Receive fixed rate 5.21%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	197,502,000	INR	17-Jun-2022	33,688
Receive fixed rate 5.15%					
Pay floating rate INR MIBOR 1 day	Deutsche Bank	486,637,000	INR	17-Jun-2022	74,693
Receive fixed rate 5.03%					
Pay floating rate INR MIBOR 1 day	J.P. Morgan	508,782,000	INR	17-Jun-2022	63,922
Pay fixed rate 4.32%					
Receive floating rate COP IBR 1 day	J.P. Morgan	4,690,270,000	COP	17-Jun-2025	12,299
Receive fixed rate 3.87%					
Pay floating rate COP IBR 1 day	J.P. Morgan	14,272,595,000	COP	17-Jun-2022	28,709
Receive fixed rate 6.47%					
Pay floating rate COP IBR 1 day	Goldman Sachs	4,287,149,000	COP	18-Jun-2030	(9,462)
Receive fixed rate 6.46%					
Pay floating rate COP IBR 1 day	Goldman Sachs	4,689,529,000	COP	18-Jun-2030	(10,795)

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 6.28%					
Receive floating rate COP IBR 1 day	J.P. Morgan	8,429,770,000	COP	17-Jun-2025	(162,324)
Pay fixed rate 6.27%					
Receive floating rate COP IBR 1 day	Citi Bank	3,692,205,000	COP	17-Jun-2025	(70,768)
Receive fixed rate 5.36%					
Pay floating rate COP IBR 1 day	Goldman Sachs	12,033,835,000	COP	17-Jun-2023	132,447
Receive fixed rate 4.75%					
Pay floating rate COP IBR 1 day	Morgan Stanley	5,490,240,000	COP	17-Jun-2023	36,911
Pay fixed rate 5.30%					
Receive floating rate COP IBR 1 day	Citi Bank	3,467,835,000	COP	17-Jun-2025	(28,948)
Receive fixed rate 3.16%					
Pay floating rate COP IBR 1 day	Goldman Sachs	6,543,595,000	COP	17-Jun-2021	(1,399)
Pay fixed rate 9.44%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	2,889,099	BRL	02-Jan-2025	(53,998)
Pay fixed rate 6.71%					
Receive floating rate BRL CDI 1 day	Goldman Sachs	3,571,494	BRL	02-Jan-2025	25,915
Receive fixed rate 5.05%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	59,389,092	BRL	03-Jan-2022	81,817
Receive fixed rate 5.16%					
Pay floating rate BRL CDI 1 day	Citi Bank	19,775,725	BRL	03-Jan-2022	93,068
Receive fixed rate 5.10%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	8,133,239	BRL	03-Jan-2022	10,576
Receive fixed rate 6.17%					
Pay floating rate BRL CDI 1 day	Bank of America	7,461,160	BRL	02-Jan-2025	(11,326)
Receive fixed rate 6.21%					
Pay floating rate BRL CDI 1 day	Bank of America	13,232,065	BRL	02-Jan-2025	(15,052)
Receive fixed rate 6.17%					
Pay floating rate BRL CDI 1 day	BNP Paribas	12,115,908	BRL	02-Jan-2025	(25,258)
Receive fixed rate 5.90%					
Pay floating rate BRL CDI 1 day	Goldman Sachs	4,267,937	BRL	02-Jan-2025	(23,852)
Receive fixed rate 5.87%					
Pay floating rate BRL CDI 1 day	BNP Paribas	3,993,016	BRL	02-Jan-2025	(23,216)
Receive fixed rate 6.11%					
Pay floating rate BRL CDI 1 day	Bank of America	11,035,937	BRL	02-Jan-2025	(4,656)
Receive fixed rate 5.73%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	22,172,354	BRL	02-Jan-2025	(161,603)
Receive fixed rate 5.60%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	11,074,216	BRL	02-Jan-2025	(71,686)
Receive fixed rate 8.38%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	9,489,253	BRL	02-Jan-2025	178,646
Receive fixed rate 7.63%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	14,935,000	MXN	07-Jun-2028	31,496
Receive fixed rate 3.27%					
Pay floating rate ILS TELBOR 3 months	J.P. Morgan	17,138,000	ILS	20-Mar-2029	471,843
Pay fixed rate 8.62%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	59,865,000	MXN	02-Nov-2023	(214,837)

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 8.84%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	1,505,000	MXN	28-Nov-2023	(5,924)
Pay fixed rate 1.72%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	24,658,000	SEK	20-Mar-2029	(22,690)
Pay fixed rate 8.47%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	30,213,052	MXN	29-Dec-2023	(104,532)
Pay fixed rate 2.36%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	7,668,000	NOK	19-Jun-2029	(39,742)
Pay fixed rate 2.66%					
Receive floating rate CAD BA 3 months	Morgan Stanley	3,663,000	CAD	19-Jun-2029	(168,290)
Receive fixed rate 0.41%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	2,557,000	EUR	15-Sep-2024	49,418
Receive fixed rate 0.72%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	11,744,000	SEK	15-Sep-2024	18,763
Receive fixed rate 1.91%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	10,574,000	NOK	15-Sep-2024	(897)
Receive fixed rate 0.28%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	36,214,000	SEK	16-Sep-2021	6,123
Pay fixed rate 1.59%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	6,213,000	AUD	16-Sep-2021	(46,829)
Receive fixed rate 2.15%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,393,210	NZD	15-Sep-2024	63,703
Pay fixed rate 2.44%					
Receive floating rate CAD BA 3 months	Morgan Stanley	2,174,000	CAD	19-Jun-2029	(84,231)
Pay fixed rate 3.43%					
Receive floating rate CLP ICP 1 day	J.P. Morgan	4,326,544,000	CLP	16-Sep-2021	(139,089)
Receive fixed rate 1.84%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	3,854,000	AUD	15-Sep-2024	89,995
Pay fixed rate 0.73%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	47,263,000	ILS	16-Sep-2021	(66,291)
Receive fixed rate 0.24%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	82,025,000	SEK	16-Sep-2021	10,442
Pay fixed rate 2.29%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	15,483,000	NOK	18-Sep-2029	(73,638)
Receive fixed rate 1.95%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	2,002,000	PLN	16-Sep-2021	7,116
Pay fixed rate 3.33%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	5,792,728,000	CLP	16-Sep-2021	(179,426)
Pay fixed rate 1.50%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	20,404,000	USD	16-Dec-2021	(245,178)
Pay fixed rate 6.78%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	46,604,000	ZAR	16-Dec-2021	(37,479)
Pay fixed rate 1.58%					
Receive floating rate CAD BA 3 months	Morgan Stanley	1,612,000	CAD	18-Dec-2029	(15,930)
Receive fixed rate 0.65%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	9,085,000	GBP	16-Dec-2021	26,826

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 0.22%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	53,400,000	ILS	18-Mar-2021	2,404
Receive fixed rate 1.69%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	24,188,000	NOK	18-Mar-2022	39,417
Receive fixed rate 6.92%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	35,017,000	ZAR	18-Mar-2025	16,285
Pay fixed rate 1.78%					
Receive floating rate CAD BA 3 months	Morgan Stanley	9,209,000	CAD	18-Mar-2030	(418,842)
Receive fixed rate -0.13%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	912,000	EUR	18-Mar-2030	3,977
Receive fixed rate 1.44%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,979,000	NZD	18-Mar-2030	58,728
Receive fixed rate -0.34%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	5,979,000	EUR	18-Mar-2025	(8,543)
Pay fixed rate 1.53%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	2,054,000	USD	18-Mar-2025	(109,557)
Pay fixed rate 0.31%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	5,045,000	EUR	18-Dec-2029	20,172
Pay fixed rate 1.87%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,889,000	PLN	18-Dec-2029	(12,986)
Pay fixed rate 1.94%					
Receive floating rate CAD BA 3 months	Morgan Stanley	1,273,000	CAD	18-Dec-2029	(27,350)
Pay fixed rate 1.95%					
Receive floating rate CAD BA 3 months	Morgan Stanley	1,270,000	CAD	18-Dec-2029	(27,786)
Receive fixed rate 0.82%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	5,876,000	GBP	16-Dec-2021	29,155
Receive fixed rate 0.03%					
Pay floating rate JPY LIBOR 6 months	Morgan Stanley	141,118,000	JPY	18-Dec-2029	(4,261)
Pay fixed rate 0.72%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	668,000	GBP	19-Mar-2030	(2,630)
Receive fixed rate 6.78%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	19,755,000	MXN	19-Sep-2029	(11,050)
Receive fixed rate 6.62%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	464,240,000	ZAR	11-Oct-2021	69,608
Pay fixed rate 6.47%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	490,815,000	ZAR	12-Oct-2020	(117,470)
Receive fixed rate 1.26%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,783,000	AUD	18-Mar-2030	37,883
Pay fixed rate 1.76%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	3,032,000	PLN	19-Mar-2030	(16,881)
Receive fixed rate 6.36%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,652,200	MXN	12-Mar-2025	(211)
Pay fixed rate 1.79%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,448,000	PLN	19-Mar-2030	(26,005)
Pay fixed rate 1.30%					
Receive floating rate KRW CD 3 months	J.P. Morgan	3,695,234,000	KRW	17-Mar-2022	(9,018)

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 1.77%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,425,000	PLN	19-Mar-2030	(7,973)
Pay fixed rate 1.77%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,815,000	PLN	19-Mar-2030	(27,076)
Pay fixed rate -0.13%					
Receive floating rate JPY LIBOR 6 months	Morgan Stanley	364,414,000	JPY	15-Dec-2024	6,139
Pay fixed rate 1.77%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	6,572,125,000	CLP	17-Mar-2022	(54,114)
Pay fixed rate 1.92%					
Receive floating rate CAD BA 3 months	Morgan Stanley	2,306,000	CAD	19-Mar-2030	(47,923)
Receive fixed rate 1.67%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	8,683,000	PLN	17-Mar-2022	23,868
Pay fixed rate 1.96%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	3,536,000	PLN	19-Mar-2030	(27,280)
Receive fixed rate 8.89%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	22,939,000	ZAR	19-Mar-2030	(88,672)
Pay fixed rate 2.89%					
Receive floating rate CLP ICP 1 day	J.P. Morgan	965,585,000	CLP	18-Mar-2025	(62,806)
Receive fixed rate -0.34%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	8,307,000	EUR	18-Mar-2022	(143)
Receive fixed rate 2.08%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	6,750,575,000	CLP	18-Mar-2022	201,133
Pay fixed rate 2.75%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	10,252,125,000	CLP	18-Mar-2025	(584,576)
Receive fixed rate 3.34%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	1,176,760,000	CLP	18-Mar-2030	76,483
Receive fixed rate 1.69%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,513,000	AUD	19-Mar-2030	20,425
Pay fixed rate -0.31%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	9,275,000	EUR	18-Mar-2022	(7,769)
Pay fixed rate 1.91%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	16,983,000	USD	19-Mar-2030	(538,999)
Pay fixed rate 1.77%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,357,000	PLN	19-Mar-2030	(36,009)
Receive fixed rate 3.36%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	530,360,000	CLP	18-Mar-2030	35,564
Receive fixed rate 1.56%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	13,282,000	USD	17-Jun-2022	173,417
Receive fixed rate 0.22%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	98,727,000	SEK	16-Jun-2022	11,884
Pay fixed rate 0.69%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	27,435,000	AUD	16-Jun-2022	(63,086)
Receive fixed rate 7.12%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	66,423,000	ZAR	17-Jun-2025	38,171
Receive fixed rate 6.24%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	58,512,678	MXN	15-Jun-2022	24,742

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 2.58%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	3,244,820,000	CLP	17-Jun-2025	129,487
Pay fixed rate 0.34%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	45,986,000	SEK	17-Jun-2025	(30,420)
Pay fixed rate 1.72%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	6,725,000	USD	17-Jun-2025	(178,887)
Receive fixed rate 1.84%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	6,278,000	USD	17-Jun-2030	696,339
Pay fixed rate 1.06%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	851,000	GBP	17-Jun-2030	(46,698)
Pay fixed rate 0.34%					
Receive floating rate ILS TELBOR 3 months	Bank of America	3,971,000	ILS	18-Mar-2025	10,580
Pay fixed rate 2.34%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	928,560,000	CLP	18-Mar-2025	(31,205)
Receive fixed rate 1.78%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,134,030,000	CLP	18-Mar-2022	25,905
Receive fixed rate 3.00%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	249,045,000	CLP	18-Mar-2030	7,113
Receive fixed rate 0.22%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	98,800,000	SEK	18-Mar-2022	19,872
Pay fixed rate 2.30%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	790,764,000	CLP	18-Mar-2025	(24,876)
Pay fixed rate 2.45%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	1,137,509,500	CLP	18-Mar-2025	(45,157)
Pay fixed rate 2.36%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	968,142,000	CLP	18-Mar-2025	(33,526)
Receive fixed rate 1.77%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	306,979,000	CLP	18-Mar-2022	6,951
Receive fixed rate 2.94%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	222,370,000	CLP	18-Mar-2030	4,978
Receive fixed rate 2.97%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	248,122,000	CLP	18-Mar-2030	6,402
Receive fixed rate 3.11%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	328,666,500	CLP	18-Mar-2030	13,369
Receive fixed rate 3.88%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,498,614,000	CLP	18-Jun-2030	(353)
Pay fixed rate 0.43%					
Receive floating rate ILS TELBOR 3 months	Goldman Sachs	10,043,000	ILS	17-Jun-2025	20,793
Pay fixed rate 0.44%					
Receive floating rate ILS TELBOR 3 months	Goldman Sachs	3,005,000	ILS	17-Jun-2025	5,803
Receive fixed rate 2.01%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,948,000	PLN	17-Jun-2025	39,505
Receive fixed rate 0.76%					
Pay floating rate GBP LIBOR 6 months	Morgan Stanley	3,605,000	GBP	16-Jun-2022	14,598
Receive fixed rate 2.05%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	9,140,000	PLN	17-Jun-2025	126,840

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 2.22%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	125,381,000	CZK	17-Jun-2022	155,177
Pay fixed rate 2.41%					
Receive floating rate CLP ICP 1 day	Goldman Sachs	2,716,620,000	CLP	18-Mar-2025	(102,904)
Pay fixed rate 2.44%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,716,515,000	CLP	18-Mar-2025	(106,976)
Receive fixed rate 1.82%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	3,226,125,000	CLP	18-Mar-2022	76,756
Receive fixed rate 3.09%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	750,980,000	CLP	18-Mar-2030	28,800
Receive fixed rate 3.13%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	750,970,000	CLP	18-Mar-2030	31,865
Receive fixed rate 2.23%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	55,667,000	CZK	17-Jun-2022	69,277
Pay fixed rate 6.72%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	332,536,000	MXN	16-Jun-2021	(147,502)
Pay fixed rate 6.32%					
Receive floating rate ZAR JIBAR 3 months	Citi Bank	959,725,000	ZAR	25-Jan-2021	(220,668)
Receive fixed rate 6.51%					
Pay floating rate ZAR JIBAR 3 months	Citi Bank	990,220,000	ZAR	24-Jan-2022	99,196
Receive fixed rate 1.14%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	39,232,000	NZD	16-Jun-2022	136,817
Receive fixed rate 2.06%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	64,841,000	CZK	17-Jun-2022	71,892
Pay fixed rate 0.93%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	3,376,000	GBP	18-Jun-2030	(54,008)
Pay fixed rate 1.67%					
Receive floating rate NOK NIBOR 3 months	Morgan Stanley	241,674,000	NOK	16-Jun-2022	(255,587)
Receive fixed rate 8.83%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	56,638,000	ZAR	18-Jun-2030	(226,065)
Receive fixed rate 2.00%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	103,569,000	CZK	17-Jun-2022	109,701
Pay fixed rate 0.44%					
Receive floating rate ILS TELBOR 3 months	Goldman Sachs	5,428,000	ILS	17-Jun-2025	10,445
Receive fixed rate 8.84%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	49,266,000	ZAR	18-Jun-2030	(195,880)
Receive fixed rate 6.83%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	71,569,000	ZAR	17-Jun-2025	(8,027)
Receive fixed rate 8.84%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	41,841,000	ZAR	18-Jun-2030	(166,512)
Receive fixed rate 6.31%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	27,822,000	ZAR	11-Jan-2023	15,763
Receive fixed rate 1.23%					
Pay floating rate KRW CD 3 months	J.P. Morgan	15,074,162,000	KRW	17-Jun-2022	64,084
Receive fixed rate 6.38%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	227,442,000	MXN	15-Jun-2022	122,044

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 6.23%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	38,057,000	ZAR	17-Jun-2022	37,248
Receive fixed rate 1.85%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	5,255,175,000	CLP	17-Jun-2022	117,749
Receive fixed rate 1.87%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	7,449,000	PLN	17-Jun-2025	87,153
Receive fixed rate 1.83%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	20,415,000	PLN	17-Jun-2025	229,844
Receive fixed rate 6.09%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	344,158,920	MXN	15-Jun-2022	39,103
Receive fixed rate 6.08%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	146,841,140	MXN	15-Jun-2022	16,158
Receive fixed rate 6.81%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	90,335,000	MXN	09-Feb-2021	30,747
Pay fixed rate 1.67%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	341,225,000	HUF	17-Jun-2030	(7,885)
Pay fixed rate 1.51%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	543,243,000	HUF	17-Jun-2025	(42,489)
Receive fixed rate 8.78%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	54,603,000	ZAR	18-Jun-2030	(221,954)
Pay fixed rate 1.36%					
Receive floating rate USD LIBOR 3 months	Morgan Stanley	9,310,000	USD	17-Jun-2022	(190,468)
Receive fixed rate 1.36%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	1,285,000	USD	17-Jun-2025	56,821
Pay fixed rate -0.39%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	8,385,000	EUR	17-Jun-2022	12,624
Receive fixed rate -0.29%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	2,090,000	EUR	17-Jun-2025	(8,702)
Pay fixed rate -0.04%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	660,000	EUR	17-Jun-2030	2,275
Pay fixed rate 1.24%					
Receive floating rate KRW CD 3 months	Goldman Sachs	4,748,617,000	KRW	16-Jun-2022	(8,507)
Receive fixed rate -0.29%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	4,595,000	EUR	17-Jun-2025	(18,698)
Pay fixed rate -0.04%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	1,005,000	EUR	17-Jun-2030	3,375
Receive fixed rate 6.84%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	16,564,000	MXN	12-Jun-2030	(22,000)
Receive fixed rate 1.43%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	2,227,000	AUD	18-Jun-2030	11,714
Receive fixed rate 1.32%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	759,817,000	HUF	16-Jun-2022	14,981
Receive fixed rate 1.14%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	5,707,000	ILS	18-Jun-2030	(16,098)
Receive fixed rate 1.01%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,589,000	NZD	17-Jun-2022	8,895

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 8.62%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	63,970,000	ZAR	18-Jun-2030	(275,539)
Receive fixed rate 6.86%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	46,348,980	MXN	12-Jun-2030	(60,492)
Pay fixed rate -0.39%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	8,460,000	EUR	17-Jun-2022	14,053
Pay fixed rate -0.12%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	265,000	EUR	17-Jun-2030	3,420
Receive fixed rate 1.32%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	3,956,000	AUD	18-Jun-2030	7,819
Receive fixed rate 1.70%					
Pay floating rate CLP ICP 1 day	Citi Bank	4,440,059,000	CLP	17-Jun-2022	84,392
Receive fixed rate 6.12%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	93,192,000	ZAR	17-Jun-2022	79,976
Pay fixed rate 0.66%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	3,257,000	GBP	15-Jun-2025	(11,234)
Receive fixed rate 1.63%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	75,637,000	PLN	17-Jun-2021	186,386
Receive fixed rate 1.55%					
Pay floating rate CAD BA 3 months	Morgan Stanley	4,135,000	CAD	17-Jun-2025	83,712
Receive fixed rate 1.07%					
Pay floating rate KRW CD 3 months	J.P. Morgan	7,311,143,000	KRW	17-Jun-2022	12,539
Receive fixed rate 1.15%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	3,820,000	USD	17-Jun-2025	130,156
Receive fixed rate 1.89%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	100,179,000	CZK	17-Jun-2022	97,354
Receive fixed rate 1.43%					
Pay floating rate CAD BA 3 months	Morgan Stanley	3,377,000	CAD	17-Jun-2025	53,756
Receive fixed rate 1.11%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	12,956,000	SGD	17-Jun-2022	68,652
Receive fixed rate 1.09%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	855,000	SGD	17-Jun-2025	2,327
Pay fixed rate 0.70%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	982,000	GBP	18-Jun-2030	(2,479)
Receive fixed rate 6.54%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	71,139,000	MXN	11-Jun-2025	15,198
Receive fixed rate 1.18%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	4,021,000	AUD	18-Jun-2030	(8,273)
Receive fixed rate 1.36%					
Pay floating rate CAD BA 3 months	Morgan Stanley	3,408,000	CAD	17-Jun-2025	45,697
Receive fixed rate 1.80%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	2,833,451,000	CLP	17-Jun-2022	59,966
Pay fixed rate 0.70%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	915,000	GBP	18-Jun-2030	(2,391)
Receive fixed rate 0.97%					
Pay floating rate KRW CD 3 months	J.P. Morgan	14,849,715,000	KRW	17-Jun-2022	560

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 6.79%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	24,980,000	MXN	18-Feb-2030	(15,242)
Pay fixed rate 1.01%					
Receive floating rate KRW CD 3 months	J.P. Morgan	708,021,000	KRW	17-Jun-2025	1,090
Receive fixed rate 1.13%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	49,159,000	PLN	17-Jun-2022	101,122
Receive fixed rate 1.67%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	7,710,735,000	CLP	17-Jun-2022	141,134
Receive fixed rate 0.79%					
Pay floating rate HUF BUBOR 3 months	Morgan Stanley	4,535,634,000	HUF	17-Jun-2021	43,212
Pay fixed rate 0.06%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	32,982,000	SEK	17-Jun-2025	22,495
Receive fixed rate 0.98%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	3,625,000	USD	17-Jun-2025	92,397
Pay fixed rate 1.62%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	573,375,000	HUF	17-Jun-2030	(3,843)
Pay fixed rate 0.92%					
Receive floating rate KRW CD 3 months	Citi Bank	2,966,816,000	KRW	17-Jun-2025	14,333
Receive fixed rate 6.25%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	123,679,000	MXN	11-Jun-2025	(36,605)
Receive fixed rate 6.53%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	41,878,000	ZAR	17-Jun-2025	(34,947)
Receive fixed rate 2.02%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,045,430,000	CLP	17-Jun-2025	8,604
Pay fixed rate 1.31%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	32,690,000	CZK	17-Jun-2025	(38,075)
Pay fixed rate 0.98%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	12,510,000	CZK	18-Jun-2030	(5,098)
Pay fixed rate 1.06%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	313,849,000	HUF	17-Jun-2025	(3,648)
Pay fixed rate 1.53%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	11,981,000	PLN	18-Jun-2030	(34,156)
Pay fixed rate 1.09%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	935,910,000	HUF	17-Jun-2025	(15,061)
Pay fixed rate 1.17%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	4,374,000	NOK	17-Jun-2025	(7,339)
Pay fixed rate 1.21%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	23,482,000	NOK	17-Jun-2025	(44,356)
Pay fixed rate 1.04%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	856,940,000	HUF	17-Jun-2025	(7,918)
Receive fixed rate 0.74%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	14,381,000	SGD	16-Jun-2022	(18,842)
Receive fixed rate 0.86%					
Pay floating rate SGD SOR 6 months	Morgan Stanley	14,380,000	SGD	16-Jun-2022	(6,618)
Receive fixed rate 0.64%					
Pay floating rate USD LIBOR 3 months	Morgan Stanley	3,150,000	USD	17-Jun-2025	26,843

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 1.94%					
Pay floating rate CLP ICP 1 day	Goldman Sachs	502,748,000	CLP	17-Jun-2025	1,674
Receive fixed rate 1.50%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	45,611,694	NOK	18-Jun-2030	41,776
Receive fixed rate 1.19%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	51,479,000	PLN	17-Jun-2022	120,007
Receive fixed rate 0.52%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	12,054,000	AUD	17-Jun-2022	24,330
Pay fixed rate 0.93%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	53,248,000	CZK	17-Jun-2025	(22,499)
Pay fixed rate 0.99%					
Receive floating rate KRW CD 3 months	Goldman Sachs	5,140,426,000	KRW	18-Jun-2030	25,039
Receive fixed rate 1.30%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	154,635,000	CZK	17-Jun-2025	178,568
Pay fixed rate 0.62%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	4,400,210,000	HUF	17-Jun-2022	(3,867)
Pay fixed rate 0.20%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	78,420,000	ILS	17-Jun-2022	37,837
Receive fixed rate 0.58%					
Pay floating rate ILS TELBOR 3 months	Citi Bank	79,110,000	ILS	17-Jun-2025	298
Pay fixed rate 1.05%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	19,275,000	ILS	17-Jun-2030	(50,094)
Receive fixed rate 1.17%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	18,255,000	PLN	17-Jun-2025	62,640
Pay fixed rate 1.31%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	33,310,000	PLN	17-Jun-2030	(184,660)
Receive fixed rate 6.66%					
Pay floating rate RUB MOSPRIME 3 months	Bank of America	886,930,000	RUB	17-Jun-2022	(73,554)
Receive fixed rate 6.14%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	315,720,000	ZAR	17-Jun-2022	278,527
Pay fixed rate 7.35%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	211,390,000	ZAR	17-Jun-2025	(235,373)
Receive fixed rate 9.03%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	26,055,000	ZAR	18-Jun-2030	(96,339)
Receive fixed rate 8.32%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	59,975,000	ZAR	17-Jun-2030	(79,787)
Pay fixed rate 0.39%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	5,140,000	SEK	18-Jun-2030	5,320
Receive fixed rate 7.51%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	92,747,000	MXN	12-Jun-2030	(45,037)
Pay fixed rate 1.03%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,001,569,000	KRW	17-Jun-2025	1,484
Receive fixed rate 8.58%					
Pay floating rate RUB MOSPRIME 3 months	Bank of America	440,430,000	RUB	17-Jun-2025	307,132
Pay fixed rate 1.28%					
Receive floating rate CAD BA 3 months	Morgan Stanley	5,146,000	CAD	18-Jun-2030	599

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 2.60%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	299,785,000	HUF	18-Jun-2030	13,849
Receive fixed rate 2.70%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	701,718,000	HUF	18-Jun-2030	42,556
Receive fixed rate 2.80%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	411,469,000	HUF	18-Jun-2030	30,114
Receive fixed rate 2.73%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	421,023,000	HUF	18-Jun-2030	27,255
Receive fixed rate 10.16%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	50,582,000	ZAR	18-Jun-2030	(102,895)
Receive fixed rate 2.88%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	124,762,000	HUF	18-Jun-2030	10,492
Receive fixed rate 0.61%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	987,512,000	HUF	17-Jun-2022	(28)
Receive fixed rate 1.00%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	763,730,000	HUF	17-Jun-2025	2,050
Receive fixed rate 1.08%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	11,425,000	PLN	17-Jun-2025	27,101
Receive fixed rate 7.98%					
Pay floating rate RUB MOSPRIME 3 months	Goldman Sachs	158,410,000	RUB	17-Jun-2025	61,480
Receive fixed rate 1.02%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	5,338,616,000	CLP	17-Jun-2022	15,609
Pay fixed rate 1.01%					
Receive floating rate KRW CD 3 months	Goldman Sachs	1,349,230,000	KRW	18-Jun-2030	5,272
Receive fixed rate 7.34%					
Pay floating rate RUB MOSPRIME 3 months	J.P. Morgan	123,250,000	RUB	17-Jun-2025	7,413
Receive fixed rate 0.84%					
Pay floating rate ILS TELBOR 3 months	Goldman Sachs	9,165,000	ILS	17-Jun-2025	33,396
Pay fixed rate 1.23%					
Receive floating rate CAD BA 3 months	Morgan Stanley	696,000	CAD	18-Jun-2030	1,172
Receive fixed rate 1.09%					
Pay floating rate CAD BA 3 months	Morgan Stanley	5,522,000	CAD	15-Jun-2025	(10,830)
Pay fixed rate 0.38%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	9,775,000	SEK	15-Jun-2025	(2,614)
Pay fixed rate 1.33%					
Receive floating rate CAD BA 3 months	Morgan Stanley	1,762,000	CAD	18-Jun-2030	(825)
Receive fixed rate 0.87%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	21,155,000	NOK	17-Jun-2025	6,222
Pay fixed rate 1.26%					
Receive floating rate CAD BA 3 months	Morgan Stanley	1,380,000	CAD	18-Jun-2030	1,044
Receive fixed rate 0.87%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	21,155,000	NOK	17-Jun-2025	6,222
Receive fixed rate 0.96%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	12,294,000	NOK	17-Jun-2025	9,008
Pay fixed rate 9.46%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	18,580,000	ZAR	17-Jun-2030	(56,578)

Notes to the Financial Statements as at 31 March 2020 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 0.95%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	6,513,000	NOK	17-Jun-2025	4,268
Receive fixed rate 7.05%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	45,640,000	MXN	19-Mar-2025	56,813
Pay fixed rate 9.52%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	22,143,000	ZAR	17-Jun-2030	(72,527)
Pay fixed rate 7.41%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	4,745,000	ZAR	17-Jun-2025	(5,901)
Receive fixed rate 9.49%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	3,620,000	ZAR	17-Jun-2030	11,440
Receive fixed rate 5.36%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	2,295,000	ZAR	17-Jun-2022	156
Pay fixed rate 0.76%					
Receive floating rate THB THBFIX 6 months	Bank of America	221,045,000	THB	17-Jun-2022	7,714
Receive fixed rate 1.01%					
Pay floating rate THB THBFIX 6 months	Bank of America	144,430,000	THB	17-Jun-2025	(9,028)
Pay fixed rate 1.14%					
Receive floating rate THB THBFIX 6 months	Bank of America	53,095,000	THB	17-Jun-2030	5,848
Receive fixed rate 5.86%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	63,650,000	MXN	28-Mar-2022	4,981
Pay fixed rate 7.10%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	52,370,000	MXN	18-Mar-2030	(17,396)
Pay fixed rate 1.09%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,920,000	PLN	17-Jun-2030	(3,355)
Receive fixed rate 8.01%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	30,825,959	MXN	12-Jun-2030	4,240
Receive fixed rate 8.02%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	15,534,483	MXN	12-Jun-2030	2,253
Receive fixed rate 8.02%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	46,090,812	MXN	12-Jun-2030	6,684
Receive fixed rate 0.97%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	802,305,000	HUF	17-Jun-2025	(1,133)
Pay fixed rate 0.50%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	2,010,000	GBP	17-Jun-2025	2,001
Receive fixed rate 0.61%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,790,000	NZD	17-Jun-2025	(2,944)
Pay fixed rate 0.52%					
Receive floating rate GBP LIBOR 6 months	Morgan Stanley	2,110,000	GBP	17-Jun-2025	165
				USD	(140,713)

Notes to the Financial Statements as at 31 March 2020 (cont)

Collateral Receivable by Counterparty

As at 31 March 2020, the exposure of the collateral receivable by counterparty in relation to derivative agreements was as follows:

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA BlueTrend				
	Credit Suisse	Cash	CAD	203,379
	Credit Suisse	Cash	USD	784,445
	J.P. Morgan	Cash	EUR	45,965
	J.P. Morgan	Cash	HKD	27,007
	J.P. Morgan	Cash	MXN	1,053,432
	J.P. Morgan	Cash	USD	2,352,866
	Morgan Stanley	Cash	TRY	232,441
	Morgan Stanley	Cash	USD	14,912
	UBS	Cash	USD	660,000
			USD	4,090,471
Schroder GAIA Egerton Equity				
	Morgan Stanley	Cash	CAD	3
	Morgan Stanley	Cash	GBP	31,969
	Morgan Stanley	Cash	HKD	437,793
	Morgan Stanley	Cash	JPY	1,137,204
	UBS	Cash	GBP	4,514
			EUR	101,880
Schroder GAIA Helix				
	Goldman Sachs	Cash	EUR	583,077
	Goldman Sachs	Cash	GBP	24,246
	Goldman Sachs	Cash	HKD	3,675
	Goldman Sachs	Cash	USD	22,750,323
	J.P. Morgan	Cash	EUR	32,922
	J.P. Morgan	Cash	HKD	30,435
	J.P. Morgan	Cash	JPY	474,946
	J.P. Morgan	Cash	USD	23,760,641
			USD	47,229,283
Schroder GAIA Sirius US Equity				
	Bank Of America	Cash	USD	9,430,000
	Credit Suisse	Cash	USD	5,770,000
	Goldman Sachs	Cash	USD	2,040,000
	Morgan Stanley	Cash	USD	30,820,000
			USD	48,060,000
Schroder GAIA Two Sigma Diversified				
	Citi Bank	Cash	EUR	3,084,452
	Credit Suisse	Cash	EUR	5,784,612
	Morgan Stanley	Cash	EUR	14,971,191
	Morgan Stanley	Cash	JPY	37,637,064
	Morgan Stanley	Cash	USD	20,300,000
	Societe Genetale	Cash	AUD	8,947,529
	Societe Genetale	Cash	CAD	6,677,627
	Societe Genetale	Cash	EUR	1,501,546
	Societe Genetale	Cash	GBP	7,600,000
	Societe Genetale	Cash	KRW	4,306,635,581

Notes to the Financial Statements as at 31 March 2020 (cont)

Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA Two Sigma Diversified (cont)				
	Societe Genetale	Cash	TRY	702
	Societe Genetale	Cash	TWD	41,719,437
	Societe Genetale	Cash	USD	28,861,314
			USD	102,066,754
Schroder GAIA UK Dynamic Absolute Return Fund				
	HSBC	Cash	GBP	3,260,078
	Morgan Stanley	Cash	GBP	2,099,465
	UBS	Cash	GBP	798
			GBP	5,360,341
Schroder GAIA Wellington Pagosa				
	Barclays Bank	Cash	USD	580,000
	BNP Paribas	Cash	USD	340,000
	Citi Bank	Cash	USD	1,371,000
	Credit Suisse	Cash	USD	140,000
	Deutsche Bank	Cash	USD	580,000
	Goldman Sachs	Cash	USD	1,900,000
	J.P. Morgan	Cash	USD	7,008,000
	Morgan Stanley	Cash	AUD	147,876
	Morgan Stanley	Cash	CAD	640,111
	Morgan Stanley	Cash	CZK	5,038
	Morgan Stanley	Cash	EUR	824,097
	Morgan Stanley	Cash	GBP	191,592
	Morgan Stanley	Cash	HKD	61,919
	Morgan Stanley	Cash	MXN	5,797,962
	Morgan Stanley	Cash	NOK	810,948
	Morgan Stanley	Cash	PLN	456
	Morgan Stanley	Cash	SEK	4
	Morgan Stanley	Cash	SGD	13
	Morgan Stanley	Cash	USD	2,216,143
	Morgan Stanley	Cash	ZAR	189,783
	Standard Chartered Bank	Cash	USD	111,000
			USD	16,280,155

Disclosure of Transaction Costs

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

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

Sub-Funds	Currency	Commissions
Schroder GAIA BlueTrend	USD	34,804
Schroder GAIA Cat Bond	USD	56,917
Schroder GAIA Contour Tech Equity	USD	369,594

Notes to the Financial Statements as at 31 March 2020 (cont)

Disclosure of Transaction Costs (cont)

Sub-Funds	Currency	Commissions
Schroder GAIA Egerton Equity	EUR	755,560
Schroder GAIA Helix	USD	411,742
Schroder GAIA Nuveen US Equity Long Short	USD	10,035
Schroder GAIA Nuveen US Equity Market Neutral	USD	10,932
Schroder GAIA Sirius US Equity	USD	1,127,051
Schroder GAIA Two Sigma Diversified	USD	233,427
Schroder GAIA UK Dynamic Absolute Return Fund	GBP	24,771
Schroder GAIA Wellington Pagosa	USD	728,358

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
11-Oct-2019	18-Oct-2019	25-Oct-2019	Schroder GAIA Cat Bond Class F Dis	453.82	USD	2.047093
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,040.95	SGD	2.730424
8-Nov-2019	15-Nov-2019	22-Nov-2019	Schroder GAIA Cat Bond Class F Dis	965.63	USD	4.355767
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,220.47	SGD	5.824042
13-Dec-2019	20-Dec-2019	27-Dec-2019	Schroder GAIA Cat Bond Class F Dis	1,256.89	USD	5.669584
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,881.27	SGD	7.556447
			Schroder GAIA Cat Bond Class IF Dis QV	48,152.61	USD	15.550657
10-Jan-2020	17-Jan-2020	24-Jan-2020	Schroder GAIA Cat Bond Class F Dis	968.40	USD	4.368076
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,225.23	SGD	5.835126
14-Feb-2020	21-Feb-2020	28-Feb-2020	Schroder GAIA Cat Bond Class F Dis	1,087.86	USD	4.906679
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,564.13	SGD	6.723107
13-Mar-2020	20-Mar-2020	27-Mar-2020	Schroder GAIA Cat Bond Class F Dis	900.22	USD	4.060169
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,108.27	SGD	5.527141
			Schroder GAIA Cat Bond Class IF Dis QV	52,376.26	USD	17.309317

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 31 March 2020 is:

1 Euro = 1.1029 US Dollar

1 Euro = 0.88793 Sterling Pound

Subsequent Events

On 29 April 2020 the following share classes were closed: Schroder GAIA Contour Tech Equity Class C1 Acc USD, C1 Acc CHF Hedged and C1 Acc EUR Hedged.

Statement of Net Assets as at 31 March 2020

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Nuveen US Equity Long Short USD
ASSETS						
Investments						
Securities at cost	77,230,342	1,161,300,987	121,357,137	570,257,156	369,383,986	18,221,451
Unrealised appreciation/(depreciation)	606,171	(67,359,833)	(12,126,218)	3,346,379	(21,052,168)	(2,772,300)
Securities at Market Value	77,836,513	1,093,941,154	109,230,919	573,603,535	348,331,818	15,449,151
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	5,078,358	12,450,307	2,387,797	(5,033,974)	(2,288,073)	1,993
on futures contracts	577,574	-	-	-	(715,885)	-
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	(6,847)	-	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on interest rate swap contracts	2,421,379	-	-	-	-	-
on total return swap contracts	-	-	-	21,543,135	9,504,371	-
on contracts for differences	62,964	-	(2,976,073)	-	(1,136,487)	(42,468)
	8,133,428	12,450,307	(588,276)	16,509,161	5,363,926	(40,475)
Receivables for securities sold	58,221	-	4,413,290	20,381,553	58,207,214	293,119
Cash at banks	12,970,461	59,431,840	20,980,859	107,079,692	103,250,988	2,055,311
Broker Margin Account receivable	-	-	-	-	2,995,980	-
Collateral receivable for collateral paid	5,936,049	2,960,000	10,463,419	107,911,949	-	620,000
Receivables for subscriptions	403,357	3,161,696	277,487	-	2,210	-
Options and swaptions at market value	-	-	18,768	644,282	58,538	-
Dividends and interest receivable	612,781	11,408,832	154,771	848,564	2,116,539	14,063
Formation expenses	13,709	-	-	-	-	-
Net Hedged currency class forward contracts collateral receivable	-	-	-	1,140,000	-	-
Hedged currency class forward contracts collateral calls receivable	3,170,000	18,940,000	2,230,000	2,350,000	2,770,000	-
Other receivables	-	2,134,242	-	-	1,706	-
TOTAL ASSETS	109,134,519	1,204,428,071	147,181,237	830,468,736	523,098,919	18,391,169
LIABILITIES						
Payables for securities bought	4,208	1,106,516	1,575,446	15,690,929	126,796,109	818,431
Payables for redemptions	-	19,821,146	-	-	296,843	-
Management fees payable	104,820	1,106,542	156,175	1,067,730	99,462	547
Performance fees payable	2,467	-	460,476	2,752,043	35,484	-
Dividends and interest payable	4,271	-	447,721	1,268,147	630,339	22,829
Broker Margin Account payable	2,947,419	-	-	-	-	-
Collateral payable for collateral received	-	-	-	-	24,288,569	-
Net Hedged currency class forward contracts collateral payable	3,170,000	18,470,000	2,230,000	-	2,740,000	-
Hedged currency class forward contracts collateral calls payable	-	470,000	-	3,490,000	30,000	-
Other payables and accruals	5,569,633	464,211	2,120,883	5,966,781	260,276	11,231
TOTAL LIABILITIES	11,802,818	41,438,415	6,990,701	30,235,630	155,177,082	853,038
TOTAL NET ASSETS	97,331,701	1,162,989,656	140,190,536	800,233,106	367,921,837	17,538,131

The notes on pages 15 to 87 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2020 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD	Total* EUR
ASSETS						
Investments						
Securities at cost	15,678,225	655,583,482	606,181,472	74,367,517	487,290,263	3,838,549,385
Unrealised appreciation/(depreciation)	(4,390,588)	(59,353,374)	1,513,818	(8,630,594)	(32,696,809)	(185,565,922)
Securities at Market Value	11,287,637	596,230,108	607,695,290	65,736,923	454,593,454	3,652,983,463
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	2,204	4,247,440	21,572,266	(1,560,939)	11,664,491	43,182,496
on futures contracts	-	-	-	(211,610)	(862,464)	(1,145,721)
on credit default swap contracts	-	-	-	-	3,151,959	2,857,883
on credit default index swap contracts	-	-	-	-	562,845	504,124
on cross currency swap contracts	-	-	-	-	(347,262)	(314,863)
on interest rate swap contracts	-	-	-	-	(140,713)	2,067,881
on total return swap contracts	-	43,944,797	30,532,843	-	(2,064,777)	95,817,539
on contracts for differences	(293,459)	-	-	1,834,163	-	(1,910,699)
	(291,255)	48,192,237	52,105,109	61,614	11,964,079	141,058,640
Receivables for securities sold	641,392	6,216,960	-	143,214	50,792,997	129,911,962
Cash at banks	7,716,096	50,697,069	874,698,270	2,080,843	38,033,361	1,170,112,566
Broker Margin Account receivable	-	-	3,543,159	377,318	25,841,289	29,784,293
Collateral receivable for collateral paid	1,060,000	-	24,028,031	-	46,590,342	191,018,167
Receivables for subscriptions	-	2,633,506	550,000	-	1,073,085	7,345,491
Options and swaptions at market value	-	-	-	-	2,666,830	3,132,392
Dividends and interest receivable	21,275	26,504	1,890	146,411	1,565,560	15,450,136
Formation expenses	-	-	-	-	-	12,430
Net Hedged currency class forward contracts collateral receivable	-	-	-	1,280,000	-	2,581,552
Hedged currency class forward contracts collateral calls receivable	-	4,840,000	24,120,000	-	7,540,000	60,025,224
Other receivables	-	206,361	-	3,493,583	-	6,058,291
TOTAL ASSETS	20,435,145	709,042,745	1,586,741,749	73,319,906	640,660,997	5,409,474,607
LIABILITIES						
Payables for securities bought	1,148,713	3,503,514	932,557	1,521,863	68,263,019	202,506,446
Payables for redemptions	-	7,394,435	-	273,606	147,142	25,387,083
Management fees payable	669	860,850	2,069,108	58,542	624,049	5,687,312
Performance fees payable	-	97,978	309	13,199	56,010	3,358,733
Dividends and interest payable	27,908	583,156	112,308	82,064	759,937	3,707,535
Broker Margin Account payable	-	-	-	-	-	2,672,427
Collateral payable for collateral received	-	47,100,000	-	3,897,472	-	69,117,440
Net Hedged currency class forward contracts collateral payable	-	4,830,000	24,120,000	-	7,540,000	57,212,807
Hedged currency class forward contracts collateral calls payable	-	10,000	-	1,280,000	-	5,393,970
Other payables and accruals	12,227	419,349	26,752,053	51,170	4,761,662	42,629,295
TOTAL LIABILITIES	1,189,517	64,799,282	53,986,335	7,177,916	82,151,819	417,673,048
TOTAL NET ASSETS	19,245,628	644,243,463	1,532,755,414	66,141,990	558,509,178	4,991,801,559

* 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 2020: 1 Euro = 1.1029 US Dollar and 1 Euro = 0.88793 Sterling Pound.

The notes on pages 15 to 87 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2020 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Nuveen US Equity Long Short USD
Net Asset Value						
as at 31 March 2020	97,331,701	1,162,989,656	140,190,536	800,233,106	367,921,837	17,538,131
Shares outstanding*						
as at 31 March 2020						
Class A Acc	14,201	1	88,922	482,055	15	3,194
Class A Acc CHF Hedged	220	-	481	-	100	100
Class A Acc EUR Hedged	8,520	-	8,470	-	100	100
Class A Acc GBP Hedged	-	-	-	13,228	-	-
Class A Acc SGD Hedged	100	-	100	-	140	100
Class A Acc USD Hedged	-	-	-	340,745	-	-
Class A Dis GBP	-	-	-	1,007	-	-
Class A1 Acc	-	-	22,327	23,148	-	-
Class A1 Acc USD Hedged	-	-	-	120,339	-	-
Class C Acc	223,449	277	460,033	1,571,987	21,138	15
Class C Acc CHF Hedged	7,364	9	560	-	100	100
Class C Acc EUR Hedged	85,750	9	121,120	-	133,051	100
Class C Acc GBP Hedged	343,985	-	135,114	224,332	21,429	100
Class C ACC JPY Hedged	-	-	-	582,046	-	-
Class C Acc SEK Hedged	-	-	29,196	-	-	-
Class C Acc SGD Hedged	-	-	100	-	140	100
Class C Acc USD Hedged	-	-	-	646,402	-	-
Class C Dis	-	-	-	6,688	-	-
Class C Dis GBP	-	-	-	21,018	-	-
Class C Dis GBP Hedged	217	-	-	-	-	-
Class C1 Acc	-	-	15	-	1	-
Class C1 Acc CHF Hedged	-	-	100	-	2	-
Class C1 Acc EUR Hedged	-	-	100	-	2	-
Class E Acc	84,090	-	31,577	1,475	309,059	15
Class E Acc CHF	19	-	-	-	-	-
Class E Acc CHF Hedged	128	-	6,078	-	950	100
Class E Acc EUR Hedged	5,000	-	241,493	-	274,963	100
Class E Acc GBP	18	-	-	-	-	-
Class E Acc GBP Hedged	90	-	71,519	-	25,871	100
Class E Acc SEK Hedged	-	-	58,758	-	-	-
Class E Acc SGD Hedged	-	-	100	-	140	100
Class E Dis GBP Hedged	130,332	-	-	-	-	-
Class F Acc	-	24,426	-	-	-	-
Class F Acc CHF Hedged	-	3,300	-	-	-	-
Class F Acc EUR Hedged	-	55,398	-	-	-	-
Class F Dis	-	222	-	-	-	-
Class F Dis SGD Hedged	-	317	-	-	-	-
Class I Acc	15	35,575	15	14	2,137,899	200,015
Class I Acc CHF Hedged	-	21,869	-	-	-	-
Class I Acc EUR Hedged	-	9	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	103	-
Class I Acc USD Hedged	-	-	-	65	-	-
Class IF Acc	-	177,107	-	-	-	-
Class IF Acc CHF Hedged	-	124,412	-	-	-	-
Class IF Acc EUR Hedged	-	408,564	-	-	-	-
Class IF Dis QV	-	3,096	-	-	-	-
Class K Acc	-	-	-	-	-	-
Class K Acc CHF 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 15 to 87 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2020 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Nuveen US Equity Long Short USD
Shares outstanding* (cont)						
as at 31 March 2020						
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-	-
Class N Acc GBP Hedged	1,250	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	334,840	-	-
Class X Acc EUR Hedged	-	-	-	-	638,116	-

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Statement of Net Assets as at 31 March 2020 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD
Net Asset Value					
as at 31 March 2020	19,245,628	644,243,463	1,532,755,414	66,141,990	558,509,178
Shares outstanding*					
as at 31 March 2020					
Class A Acc	15	1,236,749	-	-	210,427
Class A Acc CHF Hedged	100	8,973	-	-	1,893
Class A Acc EUR Hedged	100	258,620	-	-	136,299
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SGD Hedged	100	-	-	-	16,833
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	15
Class A1 Acc USD Hedged	-	-	-	-	-
Class C Acc	15	2,075,033	4,683,771	18,472	2,492,802
Class C Acc CHF Hedged	100	27,653	110,690	1,022	541,171
Class C Acc EUR Hedged	100	687,307	3,562,959	228,639	1,113,097
Class C Acc GBP Hedged	100	92,986	1,910,198	-	464,443
Class C ACC JPY Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	100	-	-	-	96
Class C Acc USD Hedged	-	-	-	46,957	-
Class C Dis	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	7,104	-	-	-
Class C1 Acc	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	6
Class C1 Acc EUR Hedged	-	-	-	-	43
Class E Acc	6,434	10,398	-	-	88,126
Class E Acc CHF	-	-	-	-	-
Class E Acc CHF Hedged	100	-	-	-	69,844
Class E Acc EUR Hedged	100	43,272	-	-	299,360
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	100	-	-	-	115,570
Class E Acc SEK Hedged	-	-	-	-	-
Class E Acc SGD Hedged	100	-	-	-	96
Class E Dis GBP Hedged	-	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	200,015	15	15	15	15
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Dis QV	-	-	-	-	-
Class K Acc	-	-	1,971,944	-	-
Class K Acc CHF Hedged	-	-	5,348	-	-

* Please refer to the "Classes of Share" section in the Notes to the Financial Statements for the naming convention used for the share classes. The notes on pages 15 to 87 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2020 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD
Shares outstanding* (cont)					
as at 31 March 2020					
Class K Acc EUR Hedged	-	-	193,855	251	-
Class K Acc USD Hedged	-	-	-	77	-
Class N Acc GBP Hedged	-	-	-	-	-
Class R Acc	-	-	-	316,035	-
Class R Acc EUR Hedged	-	-	-	39,084	-
Class R Acc USD Hedged	-	-	-	32,011	-
Class X Acc	-	15	-	-	-
Class X Acc EUR Hedged	-	341,636	-	-	-

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Statement of Net Assets as at 31 March 2020 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Nuveen US Equity Long Short USD
Net Asset Value per Share*						
as at 31 March 2020						
Class A Acc	95.12	1,356.79	108.34	176.95	100.34	84.92
Class A Acc CHF Hedged	84.60	-	102.12	-	95.41	83.56
Class A Acc EUR Hedged	86.92	-	102.38	-	95.91	83.67
Class A Acc GBP Hedged	-	-	-	164.84	-	-
Class A Acc SGD Hedged	130.27	-	151.52	-	98.91	118.18
Class A Acc USD Hedged	-	-	-	173.36	-	-
Class A Dis GBP	-	-	-	174.84	-	-
Class A1 Acc	-	-	108.73	167.04	-	-
Class A1 Acc USD Hedged	-	-	-	168.08	-	-
Class C Acc	97.04	1,357.79	110.68	188.83	100.89	85.24
Class C Acc CHF Hedged	86.40	1,087.19	104.60	-	96.78	83.87
Class C Acc EUR Hedged	88.12	1,138.67	104.69	-	97.25	83.98
Class C Acc GBP Hedged	93.01	-	86.13	174.22	98.60	67.31
Class C ACC JPY Hedged	-	-	-	24,370.81	-	-
Class C Acc SEK Hedged	-	-	861.19	-	-	-
Class C Acc SGD Hedged	-	-	153.92	-	100.26	118.62
Class C Acc USD Hedged	-	-	-	184.00	-	-
Class C Dis	-	-	-	188.65	-	-
Class C Dis GBP	-	-	-	186.81	-	-
Class C Dis GBP Hedged	93.44	-	-	-	-	-
Class C1 Acc	-	-	111.61	-	4,967.03	-
Class C1 Acc CHF Hedged	-	-	104.72	-	4,838.94	-
Class C1 Acc EUR Hedged	-	-	103.89	-	4,853.11	-
Class E Acc	100.15	-	111.52	187.79	100.99	85.34
Class E Acc CHF	90.10	-	-	-	-	-
Class E Acc CHF Hedged	87.40	-	105.04	-	97.24	83.96
Class E Acc EUR Hedged	90.54	-	105.68	-	97.70	84.07
Class E Acc GBP	106.53	-	-	-	-	-
Class E Acc GBP Hedged	96.23	-	85.93	-	99.24	67.38
Class E Acc SEK Hedged	-	-	865.17	-	-	-
Class E Acc SGD Hedged	-	-	154.61	-	100.57	118.74
Class E Dis GBP Hedged	96.33	-	-	-	-	-
Class F Acc	-	1,355.43	-	-	-	-
Class F Acc CHF Hedged	-	1,087.36	-	-	-	-
Class F Acc EUR Hedged	-	1,138.21	-	-	-	-
Class F Dis	-	1,141.71	-	-	-	-
Class F Dis SGD Hedged	-	1,531.16	-	-	-	-
Class I Acc	107.34	1,500.97	118.40	256.80	101.11	85.84
Class I Acc CHF Hedged	-	1,293.56	-	-	-	-
Class I Acc EUR Hedged	-	1,358.89	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	10,447.30	-
Class I Acc USD Hedged	-	-	-	204.55	-	-
Class IF Acc	-	1,391.05	-	-	-	-
Class IF Acc CHF Hedged	-	1,198.60	-	-	-	-
Class IF Acc EUR Hedged	-	1,259.01	-	-	-	-
Class IF Dis QV	-	1,358.41	-	-	-	-
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-

* The Net Asset Value per Share of each share class is stated in the currency of the share class.
The notes on pages 15 to 87 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2020 (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Nuveen US Equity Long Short USD
Net Asset Value per Share*						
(cont)						
as at 31 March 2020						
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-	-
Class N Acc GBP Hedged	96.04	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	185.87	-	-
Class X Acc EUR Hedged	-	-	-	-	97.33	-

* The Net Asset Value per Share of each share class is stated in the currency of the share class.
The notes on pages 15 to 87 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2020 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD
Net Asset Value per Share*					
as at 31 March 2020					
Class A Acc	91.74	129.78	-	-	98.78
Class A Acc CHF Hedged	90.27	157.34	-	-	92.10
Class A Acc EUR Hedged	90.40	118.24	-	-	92.90
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SGD Hedged	127.98	-	-	-	136.12
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	97.70
Class A1 Acc USD Hedged	-	-	-	-	-
Class C Acc	92.07	134.43	119.16	95.83	100.35
Class C Acc CHF Hedged	90.60	160.97	109.25	122.22	93.52
Class C Acc EUR Hedged	90.74	122.14	110.92	108.57	94.39
Class C Acc GBP Hedged	73.05	126.41	114.21	-	77.30
Class C ACC JPY Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	128.46	-	-	-	138.35
Class C Acc USD Hedged	-	-	-	127.93	-
Class C Dis	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	126.36	-	-	-
Class C1 Acc	-	-	-	-	5,021.73
Class C1 Acc CHF Hedged	-	-	-	-	4,680.88
Class C1 Acc EUR Hedged	-	-	-	-	4,718.07
Class E Acc	92.12	143.19	-	-	101.33
Class E Acc CHF	-	-	-	-	-
Class E Acc CHF Hedged	90.70	-	-	-	94.51
Class E Acc EUR Hedged	90.83	130.56	-	-	95.33
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	73.12	-	-	-	78.11
Class E Acc SEK Hedged	-	-	-	-	-
Class E Acc SGD Hedged	128.59	-	-	-	139.82
Class E Dis GBP Hedged	-	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	92.73	169.19	135.38	97.67	103.49
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Dis QV	-	-	-	-	-
Class K Acc	-	-	117.31	-	-
Class K Acc CHF Hedged	-	-	107.52	-	-

* The Net Asset Value per Share of each share class is stated in the currency of the share class.
The notes on pages 15 to 87 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2020 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD
Net Asset Value per Share*					
(cont)					
as at 31 March 2020					
Class K Acc EUR Hedged	-	-	109.00	107.79	-
Class K Acc USD Hedged	-	-	-	126.55	-
Class N Acc GBP Hedged	-	-	-	-	-
Class R Acc	-	-	-	95.85	-
Class R Acc EUR Hedged	-	-	-	108.58	-
Class R Acc USD Hedged	-	-	-	127.95	-
Class X Acc	-	88.97	-	-	-
Class X Acc EUR Hedged	-	129.88	-	-	-

* The Net Asset Value per Share of each share class is stated in the currency of the share class.
The notes on pages 15 to 87 form an integral part of these financial statements.

Statement of Operations for the Period Ended 31 March 2020

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD	Schroder GAIA Nuveen US Equity Long Short USD
INCOME						
Net dividends	-	-	-	-	4,514,944	58,338
Bond interest	627,409	42,671,159	-	-	-	-
Net income on swaps	368,186	-	464,677	251,930	668,218	-
Bank interest	112,218	313,828	123,128	-	172,141	10,775
Other Income	-	-	-	-	-	-
Total Income	1,107,813	42,984,987	587,805	251,930	5,355,303	69,113
EXPENSES						
Performance fees	2,468	-	460,476	2,972,171	35,484	-
Management fees	553,162	6,996,535	930,617	7,075,310	342,281	1,915
Net dividends expense	-	-	538,937	466,364	-	-
Net expense on swaps	-	-	-	-	-	8,529
Custodian fees	89,925	170,046	20,468	133,428	40,013	4,344
Administration fees	144,878	1,053,778	235,584	1,587,580	153,943	8,916
Taxe d'abonnement	23,154	62,288	34,578	226,159	28,273	1,007
Distribution fees	-	-	6,724	61,802	-	-
Amortisation of formation expenses	9,999	-	-	-	-	-
Bank and interest charges	1,413	-	478	234,786	959	20
Other expenses	28,868	201,036	39,788	830,887	55,134	2,488
Total Expenses	853,867	8,483,683	2,267,650	13,588,487	656,087	27,219
NET INVESTMENT INCOME/(LOSS)	253,946	34,501,304	(1,679,845)	(13,336,557)	4,699,216	41,894

The notes on pages 15 to 87 form an integral part of these financial statements.

Statement of Operations for the Period Ended 31 March 2020 (cont)

	Schroder GAIA Nuveen US Equity Market Neutral USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA UK Dynamic Absolute Return Fund GBP	Schroder GAIA Wellington Pagosa USD	Total* EUR
INCOME						
Net dividends	-	1,024,274	205,583	183,273	-	5,468,114
Bond interest	-	-	1,841	116,233	2,211,895	41,396,935
Net income on swaps	86,840	-	-	-	-	1,691,699
Bank interest	13,841	302,419	5,043,489	17,359	468,172	5,967,516
Other Income	-	92	-	-	1,161	1,136
Total Income	100,681	1,326,785	5,250,913	316,865	2,681,228	54,525,400
EXPENSES						
Performance fees	-	97,978	309	13,199	56,010	3,578,862
Management fees	3,010	5,637,452	12,887,962	349,340	3,387,816	35,341,397
Net dividends expense	11,860	-	-	-	115,854	1,070,817
Net expense on swaps	-	190,126	19,664,641	122,076	3,335,485	21,171,832
Custodian fees	4,319	102,246	223,038	17,881	78,172	817,789
Administration fees	9,210	1,205,307	2,729,628	92,902	872,441	7,507,499
Taxe d'abonnement	1,167	174,989	408,717	17,247	135,518	1,034,132
Distribution fees	-	-	-	-	4	67,902
Amortisation of formation expenses	-	-	-	-	-	9,066
Bank and interest charges	-	61	-	-	49,230	282,080
Other expenses	2,488	181,266	196,854	18,393	140,460	1,620,831
Total Expenses	32,054	7,589,425	36,111,149	631,038	8,170,990	72,502,207
NET INVESTMENT INCOME/(LOSS)	68,627	(6,262,640)	(30,860,236)	(314,173)	(5,489,762)	(17,976,807)

* For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 March 2020: 1 Euro = 1.1029 US Dollar and 1 Euro = 0.88793

The notes on pages 15 to 87 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	79.97	94.06	-	-	70.66
Other Securities					
Advertising	-	-	-	-	-
Aerospace & Defense	-	-	-	-	0.15
Agriculture	-	-	-	0.40	-
Airlines	-	-	-	-	0.14
Apparel	-	-	-	-	-
Auto Manufacturers	-	-	-	3.14	0.00
Banks	-	-	-	1.32	3.37
Beverages	-	-	-	-	0.26
Biotechnology	-	-	-	-	0.12
Building Materials	-	-	-	1.41	0.28
Chemicals	-	-	-	3.09	0.46
Commercial Services	-	-	3.85	0.93	0.35
Computers	-	-	2.00	-	0.43
Cosmetics & Personal Care	-	-	-	-	-
Distribution & Wholesale	-	-	-	-	-
Diversified Financial Services	-	-	-	1.72	1.01
Electric	-	-	-	-	0.13
Electrical Components & Instruments	-	-	-	-	0.33
Electronics	-	-	-	-	0.39
Energy-Alternate Sources	-	-	-	-	-
Engineering & Construction	-	-	-	-	0.23
Entertainment	-	-	1.60	-	0.00
Food	-	-	-	0.30	0.70
Food Service	-	-	-	-	-
Gas	-	-	-	-	-
Hand & Machine Tools	-	-	-	-	-
Healthcare-Products	-	-	-	-	0.16
Healthcare-Services	-	-	-	3.74	0.33
Holding Companies-Diversified	-	-	-	-	-
Home Builders	-	-	-	1.34	0.05
Home Furnishings	-	-	-	-	0.89
Household Products	-	-	-	-	-
Housewares	-	-	-	-	-
Insurance	-	-	-	2.27	0.44
Internet	-	-	15.89	24.75	0.35
Investment Companies	-	-	-	-	1.13
Investment Funds	-	-	-	2.26	-
Iron & Steel	-	-	-	-	-
Leisure Time	-	-	-	-	0.05
Lodging	-	-	-	-	-
Machinery-Diversified	-	-	-	-	0.13
Media	-	-	10.59	4.77	-

The notes on pages 15 to 87 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	-	-	-	-	-
Mining	-	-	-	-	1.00
Miscellaneous Manufacturing	-	-	-	-	0.14
Office & Business Equipment	-	-	1.51	-	-
Oil & Gas	-	-	-	0.49	2.46
Oil & Gas Services	-	-	-	-	-
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	-	-	0.25
Pipelines	-	-	-	-	-
Real Estate	-	-	-	-	0.25
Retail	-	-	-	0.51	1.08
Savings & Loans	-	-	-	-	-
Semiconductors	-	-	7.22	-	6.08
Software	-	-	32.40	10.88	0.14
Storage & Warehousing	-	-	-	-	-
Telecommunications	-	-	2.86	1.12	0.65
Toys, Games & Hobbies	-	-	-	-	-
Transportation	-	-	-	7.24	0.09
Investments portfolio as a percentage of Net Assets	79.97	94.06	77.92	71.68	94.68
Other Net Assets	20.03	5.94	22.08	28.32	5.32
Total Net Assets	100.00	100.00	100.00	100.00	100.00

The notes on pages 15 to 87 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIANuveen US Equity Long Short %	Schroder GAIANuveen US Equity Market Neutral %	Schroder GAIASirios US Equity %	Schroder GAIATwo Sigma Diversified %	Schroder GAIUK Dynamic Absolute Return Fund %	Schroder GAIWellington Pagosa %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	14.71	39.32	60.29	57.18
Other Securities						
Advertising	0.03	-	-	-	-	0.05
Aerospace & Defense	-	0.70	6.97	-	-	0.13
Agriculture	-	-	-	-	-	0.22
Airlines	0.24	0.59	-	-	-	0.00
Apparel	-	-	0.50	-	-	0.22
Auto Manufacturers	0.83	1.93	-	-	-	0.18
Banks	5.38	1.81	0.38	-	1.29	3.73
Beverages	0.56	-	1.80	-	1.13	0.12
Biotechnology	6.67	1.66	-	-	-	2.91
Building Materials	2.67	1.58	-	-	-	0.23
Chemicals	-	-	2.03	-	-	0.25
Commercial Services	2.38	0.03	1.09	-	3.73	0.76
Computers	5.78	3.89	1.23	-	2.72	0.30
Cosmetics & Personal Care	0.75	-	-	-	-	0.09
Distribution & Wholesale	-	0.51	0.55	-	-	0.04
Diversified Financial Services	2.32	2.90	1.68	-	0.95	0.79
Electric	2.18	0.65	-	-	-	0.62
Electrical Components & Instruments	-	-	-	-	-	0.05
Electronics	0.02	1.81	4.47	-	1.95	0.08
Energy-Alternate Sources	-	-	-	-	3.05	-
Engineering & Construction	1.93	0.81	3.04	-	-	0.30
Entertainment	-	0.84	-	-	1.21	0.03
Food	0.33	-	0.76	-	-	0.54
Food Service	-	-	-	-	-	0.25
Gas	-	-	-	-	-	0.06
Hand & Machine Tools	0.72	0.69	-	-	-	-
Healthcare-Products	-	-	12.41	-	1.32	0.91
Healthcare-Services	5.36	2.66	3.38	-	-	0.46
Holding Companies-Diversified	-	-	-	-	-	0.01
Home Builders	1.21	-	0.88	-	-	0.11
Home Furnishings	1.08	1.06	-	-	-	0.18
Household Products	0.09	-	-	-	-	0.01
Housewares	0.83	-	1.05	-	2.58	-
Insurance	-	1.59	5.78	-	0.44	2.05
Internet	6.73	2.45	-	-	-	0.67
Investment Companies	-	-	-	0.33	-	0.05
Investment Funds	-	-	-	-	-	-
Iron & Steel	1.10	0.83	-	-	-	0.03
Leisure Time	0.67	0.59	-	-	0.95	0.16
Lodging	1.12	1.57	-	-	-	0.14
Machinery-Diversified	-	0.95	-	-	0.66	0.00
Media	0.11	0.60	1.78	-	-	0.04

The notes on pages 15 to 87 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIA Nuveen US Equity Long Short %	Schroder GAIA Nuveen US Equity Market Neutral %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA UK Dynamic Absolute Return Fund %	Schroder GAIA Wellington Pagosa %
Other Securities (cont)						
Metal Fabricate & Hardware	0.76	0.55	-	-	-	0.07
Mining	-	0.32	-	-	-	0.16
Miscellaneous Manufacturing	1.05	0.78	-	-	1.72	0.02
Office & Business Equipment	-	0.52	-	-	-	-
Oil & Gas	2.55	4.97	1.17	-	-	0.30
Oil & Gas Services	-	-	-	-	-	0.01
Packaging & Containers	0.80	1.66	0.51	-	-	-
Pharmaceuticals	11.51	3.01	6.83	-	-	2.94
Pipelines	-	-	-	-	-	0.17
Real Estate	0.15	0.72	0.24	-	4.66	0.74
Retail	5.37	2.46	2.27	-	2.38	1.09
Savings & Loans	0.58	0.83	-	-	-	0.09
Semiconductors	3.11	1.26	4.94	-	-	0.25
Software	7.35	5.19	7.40	-	6.00	1.17
Storage & Warehousing	-	-	-	-	2.36	-
Telecommunications	1.80	2.07	2.61	-	-	0.41
Toys, Games & Hobbies	-	-	0.79	-	-	-
Transportation	1.97	1.61	1.30	-	-	0.02
Investments portfolio as a percentage of Net Assets	88.09	58.65	92.55	39.65	99.39	81.39
Other Net Assets	11.91	41.35	7.45	60.35	0.61	18.61
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020

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		70,421,131	72.35
5,000,000	United States Treasury Note 15/08/20, 2.63%	5,049,414	5.19
15,000,000	United States Treasury Note 30/09/20, 2.75%	15,197,755	15.61
8,000,000	United States Treasury Note 15/10/20, 1.63%	8,065,156	8.28
6,000,000	United States Treasury Note 30/11/20, 2.75%	6,105,586	6.27
8,000,000	United States Treasury Note 31/01/21, 1.38%	8,088,125	8.31
6,000,000	United States Treasury Note 28/02/21, 2.50%	6,132,305	6.30
10,100,000	United States Treasury Note 15/04/21, 2.38%	10,334,943	10.62
5,100,000	United States Treasury Note 15/05/21, 3.13%	5,271,527	5.42
2,800,000	United States Treasury Note 15/07/21, 2.63%	2,889,633	2.97
3,200,000	United States Treasury Note 15/08/21, 2.13%	3,286,687	3.38
Total Bonds		70,421,131	72.35
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		70,421,131	72.35
Number of shares or Principal Amount			
Other Securities		Market Value USD	% Net Assets
Bonds			
Ireland		7,415,382	7.62
312,885,328	Star Compass Public 18/11/20, ZCP	7,415,382	7.62
Total Bonds		7,415,382	7.62
Total Other Securities		7,415,382	7.62
Total Investments		77,836,513	79.97
Other Net Assets		19,495,188	20.03
Net Asset Value		97,331,701	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		425,707,789	36.60
6,563,000	3264 Re 07/02/23, variable	6,311,965	0.54
500,000	Alamo Re 08/06/20, variable	497,975	0.04
15,400,000	Bowline Re Series 2018-1 23/05/22, variable	15,034,250	1.29
4,250,000	Bowline Re Series 2019-1 20/03/23, variable	4,151,187	0.36
16,000,000	Cape Lookout Re 25/02/22, variable	15,532,000	1.34
4,000,000	Cerulean Re SAC 08/07/21, variable	3,900,000	0.33
15,842,000	Cranberry Re 13/07/20, variable	15,624,172	1.34
20,170	Eden Re II Series A 22/03/22, ZCP	451,951	0.04
6,006	Eden Re II Series B 22/03/22, ZCP	299,677	0.03
69,000	Eden Re II Series A 22/03/23, ZCP	589,432	0.05
113,501	Eden Re II Series B 22/03/23, ZCP	996,323	0.09
18,000,000	Eden Re II 22/03/24, ZCP	18,439,200	1.58
12,250,000	FloodSmart Re Series A 07/03/22, variable	11,677,312	1.00
3,000,000	FloodSmart Re Series B 07/03/22, variable	2,859,750	0.25
3,000,000	FloodSmart Re Series A 27/02/23, variable	2,936,550	0.25
1,750,000	FloodSmart Re Series B 27/02/23, variable	1,712,987	0.15
4,700,000	Galileo Re Series C 08/01/24, variable	4,505,420	0.39
3,750,000	Galileo Re Series D 08/01/24, variable	3,626,625	0.31
950,000	ILN SAC 18/09/20, ZCP	974,130	0.08
603,000	ILN SAC 10/02/21, ZCP	606,980	0.05
5,000,000	Integrity Re 12/06/23, variable	4,768,750	0.41
9,750,000	Integrity Re II 12/04/23, variable	9,755,119	0.84
9,325,000	Kilimanjaro II Re 20/04/21, variable	9,104,464	0.78
4,250,000	Kilimanjaro II Re Series A-1 20/04/21, variable	4,119,737	0.35

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
4,750,000	Kilimanjaro II Re 21/04/22, variable	4,525,562	0.39	1,160,000	Riverfront Re 15/01/21, variable	1,146,254	0.10
2,850,000	Kilimanjaro II Re Series * 21/04/22, variable	2,770,627	0.24	250,000	Sanders Re 05/06/20, variable	248,563	0.02
2,350,000	Kilimanjaro II Re Series ** 21/04/22, variable	2,332,962	0.20	7,500,000	Sanders Re 06/12/21, variable	7,138,125	0.61
5,250,000	Kilimanjaro III Re Series A 19/12/23, variable	5,190,938	0.45	2,800,000	Sanders Re 07/04/22, variable	2,621,500	0.23
9,500,000	Kilimanjaro III Re Series B 19/12/23, variable	9,137,575	0.79	11,250,000	Sanders Re II 07/04/23, variable	10,784,813	0.93
5,250,000	Kilimanjaro III Re Series A 19/12/24, variable	5,165,738	0.44	7,125,000	Sanders Re II 07/04/24, variable	6,804,375	0.59
9,087,000	Kilimanjaro III Re Series B 19/12/24, variable	8,658,548	0.74	5,950,000	Spectrum Capital Series A 08/06/21, variable	5,906,863	0.51
3,950,000	Kilimanjaro Re Series A1 06/05/22, variable	3,798,518	0.33	13,500,000	Spectrum Capital Series B 08/06/21, variable	13,388,625	1.15
13,350,000	Kilimanjaro Re Series B1 06/05/22, variable	13,257,217	1.14	11,800,000	Tailwind Re 2017-1 08/01/22, variable	11,558,690	0.99
4,500,000	Kilimanjaro Re Series A2 05/05/23, variable	4,278,825	0.37	6,400,000	Tailwind Re 2017-1 08/01/22, variable	6,173,120	0.53
14,350,000	Kilimanjaro Re Series B2 05/05/23, variable	14,248,832	1.23	8,550,000	Tailwind Re 2017-1 08/01/22, variable	8,376,863	0.72
7,650,000	Kizuna Re II Series A 11/04/23, variable	7,593,773	0.65	4,050,000	Torrey Pines Re 09/06/20, variable	4,029,143	0.35
1,750,000	Kizuna Re II Series B 11/04/23, variable	1,721,738	0.15	6,500,000	Torrey Pines Re Series * 09/06/20, variable	6,387,875	0.55
1,750,000	Manatee Re III Series A 07/06/22, variable	1,654,013	0.14	5,300,000	Torrey Pines Re Series ** 09/06/20, variable	5,293,375	0.46
1,750,000	Manatee Re III Series B 07/06/22, variable	1,646,138	0.14	7,300,000	Voussoir Re 31/12/00, ZCP	7,409,500	0.64
5,000,000	Merna Re 08/04/21, variable	4,916,250	0.42		Ireland	17,288,813	1.49
17,834,000	Merna Reinsurance II 07/04/22, variable	17,350,698	1.49	17,250,000	Queen Street XII Re Designated Activity 08/04/20, variable	17,288,813	1.49
5,000,000	Mona Lisa Re Series A 09/01/23, variable	4,871,250	0.42		Supranational	35,587,375	3.06
9,714,000	Mona Lisa Re Series B 09/01/23, variable	9,371,582	0.80	2,950,000	International Bank for Reconstruction & Development 15/02/21, variable	2,888,493	0.25
10,500,000	Nakama Re 14/01/21, variable	10,345,125	0.89	16,400,000	International Bank for Reconstruction & Development 15/02/21, variable	15,944,900	1.36
13,690,000	Nakama Re 14/01/25, variable	13,395,665	1.15	4,445,000	International Bank for Reconstruction & Development 15/02/21, variable	4,310,983	0.37
19,800,000	Northshore Re II 06/07/20, variable	19,795,050	1.70	3,197,000	International Bank for Reconstruction & Development Series A 13/03/24, variable	3,198,678	0.28
18,500,000	Northshore Re II 08/07/22, variable	18,023,625	1.55				
6,000,000	Northshore Re II 07/07/23, variable	5,913,900	0.51				

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (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
9,439,000	International Bank for Reconstruction & Development Series C 13/03/24, variable	9,244,321	0.80
Switzerland		5,514,286	0.47
5,500,000	Swiss Reinsurance 01/09/45, variable	5,514,286	0.47
United Kingdom		713,887	0.06
750,000	Atlas Capital UK 2019 07/06/23, variable	713,887	0.06
Total Bonds		484,812,150	41.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		484,812,150	41.68

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
Bermuda		371,793,433	31.97
18,850,000	Akibare Re 07/04/23, variable	94,250	0.01
12,550,000	Aozora Re 07/04/20, variable	12,537,450	1.08
16,700,000	Aozora Re 07/04/21, variable	16,494,590	1.42
9,450,000	Armor Re II 08/06/20, variable	9,405,112	0.81
3,250,000	Armor Re II 08/06/22, variable	3,145,187	0.27
9,530,000	Bonanza Re 20/02/24, variable	9,248,388	0.80
6,650,000	Buffalo Re 07/04/20, variable	6,668,287	0.57
6,750,000	Cal Phoenix Re 13/08/21, variable	472,500	0.04
7,500,000	Cape Lookout Re 09/05/22, variable	7,273,125	0.63
4,796,337	Citrus Re 09/04/20, variable	479,634	0.04
7,619,407	Citrus Re 25/02/21, variable	1,904,852	0.16
2,510,263	Citrus Re 20/03/23, variable	313,783	0.03
250,000	Everglades Re II 08/05/20, variable	249,812	0.02
16,500,000	Everglades Re II 04/05/21, variable	15,865,575	1.36
8,925,000	First Coast Re 2017-1 07/06/21, variable	8,449,744	0.73

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
11,650,000	FloodSmart Re Series A 06/08/21, variable	11,520,102	0.99
7,400,000	FloodSmart Re Series B 06/08/21, variable	7,244,970	0.62
8,800,000	Fortius Re II 07/07/21, variable	8,748,520	0.75
2,500,000	Frontline Re Series A 06/07/22, variable	1,425,000	0.12
5,860,938	Frontline Re Series B 06/07/22, variable	1,172,188	0.10
3,400,000	Galilei Re Class A-2 08/01/21, variable	3,325,030	0.29
4,800,000	Galilei Re Class B-2 08/01/21, variable	4,697,520	0.40
11,400,000	Galilei Re Class C-2 08/01/21, variable	11,311,650	0.97
3,750,000	Galilei Re Class D-2 08/01/21, variable	3,720,562	0.32
7,250,000	Galileo Re 06/11/20, variable	6,986,462	0.60
2,000,000	Integrity Re 10/06/20, variable	1,994,900	0.17
	Integrity Re 10/06/22, variable	4,715,618	0.41
4,950,000	Kendall Re 06/05/21, variable	16,208,844	1.39
16,775,000	Kilimanjaro II Re 20/04/21, variable	9,021,987	0.78
9,250,000	Loma Reinsurance 08/01/21, variable	216,000	0.02
900,000	Manatee Re II 07/06/21, variable	8,994,125	0.77
9,500,000	Matterhorn Re 07/12/20, ZCP	17,370,900	1.49
18,000,000	Matterhorn Re Series A 07/12/21, variable	7,307,662	0.63
7,650,000	Matterhorn Re Series A 08/01/24, variable	3,712,125	0.32
3,750,000	Matterhorn Re Series B 07/12/21, variable	4,354,875	0.37
4,500,000	Matterhorn Re Series B* 07/12/21, variable	5,073,075	0.44
5,250,000	Merna Re 08/04/20, variable	5,048,738	0.43
5,050,000	MetroCat Re 08/05/20, variable	3,497,375	0.30
3,500,000	Nakama Re 14/01/21, variable	7,369,875	0.63
7,500,000	Nakama Re 13/10/21, variable	242,938	0.02
250,000	Nakama Re 144A 13/10/21, variable	7,224,375	0.62
7,500,000	Nakama Re Series 1 13/04/23, variable	16,097,319	1.38
16,825,000			

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
11,950,000	Nakama Re Series 2 13/04/23, variable	11,365,048	0.98	2,550,000	Residential Reinsurance 2016 Class 4 06/12/20, variable	2,519,527	0.22
3,022,000	Pelican IV Re 07/05/21, variable	2,993,442	0.26	4,750,000	Residential Reinsurance 2017 Series 11 06/06/21, variable	4,684,925	0.40
3,000,000	SD Re 19/10/21, variable	2,828,250	0.24	6,150,000	Residential Reinsurance 2017 Series 13 06/06/21, variable	6,003,322	0.52
2,250,000	Sierra Series A 28/12/22, variable	2,248,538	0.19	10,050,000	Residential Reinsurance 2017 06/12/21, variable	9,642,472	0.83
2,750,000	Sierra Series B 28/12/22, variable	2,649,213	0.23	8,150,000	Residential Reinsurance 2018 Series 11 06/03/20, ZCP	30,562	-
13,375,000	Ursa Re Series B 27/05/20, variable	13,294,081	1.15	15,400,000	Residential Reinsurance 2018 Series 13 06/06/22, variable	14,797,090	1.27
23,165,000	Ursa Re Series E 27/05/20, variable	22,980,838	1.98	4,125,000	Residential Reinsurance 2018 06/12/22, variable	3,991,969	0.34
4,150,000	Ursa Re Series C 10/12/20, variable	4,078,413	0.35	3,750,000	Residential Reinsurance 2019 Series 12 06/06/23, variable	3,681,562	0.32
6,950,000	Ursa Re Series D 10/12/20, variable	6,767,563	0.58	2,250,000	Residential Reinsurance 2019 Series 13 06/06/23, variable	2,208,937	0.19
11,450,000	Ursa Re 24/09/21, variable	11,195,238	0.97	5,812,000	Residential Reinsurance 2019 06/12/23, variable	5,761,145	0.50
20,732,000	Ursa Re 10/12/22, variable	20,187,785	1.74	8,200,000	Vita Capital VI 08/01/21, variable	7,738,750	0.67
Cayman Islands		121,591,444	10.46	850,000	Vitality Re VIII Series A 08/01/21, variable	725,688	0.06
4,250,000	Caelus Re V Series A 05/06/20, variable	4,063,000	0.35	2,100,000	Vitality Re VIII Series B 08/01/21, variable	1,687,875	0.15
10,925,000	Caelus Re V Series B 05/06/20, variable	10,051,000	0.86	1,050,000	Vitality Re IX Series A 10/01/22, variable	896,438	0.08
6,600,000	Caelus Re V Series C 05/06/20, variable	67,320	0.01	1,900,000	Vitality Re IX Series B 10/01/22, variable	1,527,125	0.13
132,536	Caelus Re V Series D 05/06/20, variable	1,352	-	5,250,000	Vitality Re X Series A 10/01/23, variable	4,482,188	0.38
1,800,000	Casablanca Re 04/06/20, variable	1,804,950	0.16	2,250,000	Vitality Re X Series B 10/01/23, variable	1,808,438	0.15
500,000	Long Point Re III 01/06/22, variable	486,275	0.04	9,117,000	Vitality Re XI Series A 09/01/24, variable	7,783,639	0.67
250,000	Residential Reinsurance 2014 08/06/20, variable	375	-	3,500,000	Vitality Re XI Series B 09/01/24, variable	2,813,125	0.24
500,000	Residential Reinsurance 2015 08/06/20, variable	491,875	0.04				
6,250,000	Residential Reinsurance 2016 Series C11 06/06/20, variable	6,266,250	0.54				
9,500,000	Residential Reinsurance 2016 Series C13 06/06/20, variable	9,374,125	0.81				
6,300,000	Residential Reinsurance 2016 Class 3 06/12/20, variable	6,200,145	0.53				

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Ireland				Bonds			
50,846,693				United States			
2,375,048	Atlas IX Capital DAC 07/01/21, variable	2,244,420	0.19	15,811,964	LIAS Administration Fee Issuer 25/07/48, 5.96%	17,196,244	1.48
4,450,000	Atmos Re DAC 14/02/22, variable	73,619	0.01	2,955,779	LionRock SideCar 2020-1C 31/12/00, ZCP	3,060,119	0.26
4,100,000	Hexagon Reinsurance DAC Series A 19/01/22, variable	4,503,350	0.39	Total Bonds		20,256,363	1.74
3,750,000	Hexagon Reinsurance DAC Series B 19/01/22, variable	4,118,504	0.35	Total Other Securities		20,256,363	1.74
7,966,000	Hexagon II Reinsurance DAC 17/01/24, variable	8,741,772	0.75	Total Investments		1,093,941,154	94.06
8,150,000	Horse Capital I DAC 15/06/20, variable	8,943,691	0.77	Other Net Assets		69,048,502	5.94
7,750,000	Horse Capital I DAC Series * 15/06/20, variable	8,453,452	0.73	Net Asset Value		1,162,989,656	100.00
1,500,000	Horse Capital I DAC Series ** 15/06/20, variable	1,635,986	0.14				
11,000,000	Lion II Re DAC 15/07/21, variable	12,131,899	1.04				
Supranational				United Kingdom			
14,333,715				19,975,956			
3,450,000	International Bank for Reconstruction & Development Series A 02/12/22, variable	3,421,710	0.29	20,525,000	Atlas Capital UK 2018 07/06/22, variable	19,975,956	1.72
6,150,000	International Bank for Reconstruction & Development Series B 02/12/22, variable	5,988,255	0.51	United States			
550,000	International Bank for Reconstruction & Development Series C 13/03/24, variable	536,250	0.05	10,331,400			
4,500,000	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,387,500	0.38	10,280,000	Chesterfield Financial Holdings 15/12/34, 4.50%	10,331,400	0.89
Total Bonds				Total Bonds			
588,872,641				588,872,641			
50.64				50.64			
Transferable Securities and Money Market Instruments dealt on another Regulated Market				588,872,641			
50.64							

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (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		109,230,919	77.92
2,815	Box	39,523	0.03
91,876	Cargurus	1,740,131	1.24
201,820	Comcast	6,938,572	4.95
155,719	Cornerstone OnDemand	4,944,078	3.53
125,400	EchoStar	4,009,038	2.86
44,204	Electronic Arts	4,427,915	3.16
15,847	GrubHub	645,448	0.46
42,436	Guidewire Software	3,365,599	2.40
25,049	IMAX	226,693	0.16
3,144	Intuit	723,120	0.51
93,032	LivePerson	2,116,478	1.51
37,420	LiveRamp Holdings	1,231,866	0.88
9,564	Madison Square Garden	2,021,925	1.44
240,766	Marvell Technology Group	5,448,535	3.89
17,313	Netflix	6,501,032	4.64
9,618	New Relic	444,736	0.32
566,214	News	5,081,771	3.62
503,000	NortonLifeLock	9,411,130	6.71
699,252	Nuance Communications	11,733,448	8.36
43,495	PayPal Holdings	4,164,211	2.97
58,044	Qorvo	4,680,088	3.34
13,269	RingCentral	2,811,834	2.01
43,299	Splunk	5,465,633	3.90
159,000	SVMK	2,148,090	1.53
67,271	Western Digital	2,799,819	2.00
83,280	World Wrestling Entertainment	2,825,690	2.02
111,638	Xerox Holdings	2,114,424	1.51
110,505	Zillow Group	3,980,390	2.84
10,032	Zoom Video Communications	1,465,876	1.05
835,595	Zynga	5,723,826	4.08
Total Equities		109,230,919	77.92
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		109,230,919	77.92
Total Investments		109,230,919	77.92
Other Net Assets		30,959,617	22.08
Net Asset Value		140,190,536	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		34,027,798	4.25
170,069	Canadian Pacific Railway	34,027,798	4.25
China		73,070,444	9.13
134,718	Alibaba Group Holding	23,755,514	2.97
1,275,632	Meituan Dianping	13,971,443	1.75
775,490	Ping An Insurance Group of China	6,906,439	0.86
639,535	Tencent Holdings	28,437,048	3.55
Germany		25,133,498	3.14
369,850	Porsche Automobil Holding	14,305,798	1.79
101,345	Volkswagen	10,827,700	1.35
Hong Kong		6,119,235	0.76
745,867	AIA Group	6,119,235	0.76
India		11,383,193	1.42
91,439	Avenue Supermarts	2,432,944	0.30
1,695,280	Bharti Airtel	8,950,249	1.12
Ireland		3,476,490	0.43
139,899	CRH	3,476,490	0.43
Netherlands		1,673,743	0.21
2,172	Adyen	1,673,743	0.21
Russia		18,843,666	2.35
929,132	Gazprom	3,908,100	0.49
632,894	Sberbank of Russia	5,468,746	0.68
306,636	Yandex	9,466,820	1.18
Switzerland		10,281,749	1.29
27,137	Lonza Group	10,281,749	1.29
United Kingdom		24,704,381	3.09
157,494	Linde	24,704,381	3.09
United States		364,889,338	45.61
103,514	Adobe Systems	29,868,796	3.73
22,129	Alphabet	23,331,057	2.91
90,488	Altria Group	3,172,700	0.40
22,997	Amazon.com	40,654,377	5.08
88,510	American Express	6,870,379	0.86
312,437	Blackstone Group	12,909,379	1.61
96,468	Charter Communications	38,162,982	4.77
133,490	Citigroup	5,098,013	0.64
347,237	DR Horton	10,704,559	1.34

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (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
140,622	Facebook	21,267,340	2.66
308,908	Fiserv	26,605,468	3.32
243,345	KKR	5,178,445	0.65
389,537	L Brands	4,082,916	0.51
31,313	Mastercard	6,858,254	0.86
122,534	Match Group	7,337,152	0.92
213,691	Microsoft	30,556,902	3.82
87,639	Netflix	29,838,104	3.73
77,384	Progressive	5,180,918	0.65
25,908	S&P Global	5,756,420	0.72
187,059	Union Pacific	23,921,300	2.99
87,135	UnitedHealth Group	19,702,354	2.46
79,924	Vulcan Materials	7,831,523	0.98
Total Equities		573,603,535	71.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		573,603,535	71.68
Total Investments		573,603,535	71.68
Other Net Assets		226,629,571	28.32
Net Asset Value		800,233,106	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			
Brazil		3,107,595	0.84
65,400	B3-Brasil Bolsa Balcao	451,850	0.12
105,257	Duratex	189,402	0.05
444,300	Itausa-Investimentos Itau	749,891	0.20
117,050	Lojas Renner	755,990	0.21
49,000	Raia Drogasil	960,462	0.26
Chile		623,015	0.17
108,822	Empresas COPEC	623,015	0.17
China		9,003,294	2.45
113,000	Alphamab Oncology	225,920	0.06
35,660	AVIC Jonhon Optronic Technology	171,911	0.05
94,600	Budweiser Brewing	244,042	0.07
82,800	Chacha Food	526,501	0.13
252,700	China Jushi	281,403	0.08
192,800	China Yangtze Power	469,892	0.13
64,300	Hualan Biological Engineering	434,335	0.12
55,518	Jiangsu Hengli Hydraulic	481,288	0.13
416,366	Midea Group	2,841,819	0.76
26,677	Oppein Home Group	355,621	0.10
75,380	Oppl Lighting	256,927	0.07
71,500	Poly Developments & Holdings Group	149,870	0.04
41,400	Poly Property Development	352,710	0.10
121,953	Shandong Sinocera Functional Material	359,626	0.10
177,598	Suofeiya Home Collection	450,116	0.12
57,700	Unisplendour	287,272	0.08
28,500	Venustech Group	148,643	0.04
119,891	Winning Health Technology Group	354,390	0.10
22,614	Wuhan Raycus Fiber Laser Technologies	248,001	0.07
29,500	WuXi AppTec	363,007	0.10
Czech Republic		274,833	0.07
132,908	Moneta Money Bank	274,833	0.07
Egypt		578,207	0.16
160,613	Commercial International Bank Egypt	578,207	0.16

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Georgia				Poland			
24,315	Georgia Capital	128,357	0.03	201,879	Bank Millennium	157,246	0.04
274,064	Georgia Healthcare Group	265,524	0.07	12,496	Bank Polska Kasa Opieki	169,592	0.05
30,637	TBC Bank Group	275,893	0.08	46,637	Grupa Lotos	584,688	0.16
Greece				Russia			
538,656	Alpha Bank AE	416,453	0.11	13,689	KRUK	216,758	0.06
1,290,489	Eurobank Ergasias	562,196	0.15	48,947	PLAY Communications	346,465	0.09
60,601	Hellenic Telecommunications Organization	733,868	0.21	48,535	Powszechny Zaklad Ubezpieczen	367,601	0.10
Hungary				Slovenia			
107,333	MOL Hungarian Oil & Gas	633,315	0.17	129,481	Nova Ljubljanska Banka	1,068,178	0.29
14,357	OTP Bank	416,982	0.11	South Africa			
37,580	Richter Gedeon	709,452	0.20	7,729	Naspers	1,103,555	0.30
Indonesia				South Korea			
565,800	Bank Central Asia	958,321	0.26	6,888	Hana Financial Group	130,704	0.04
1,073,300	Telekomunikasi Indonesia Persero	207,948	0.06	6,298	KB Financial Group	178,746	0.05
Italy				Switzerland			
4,398	DiaSorin	585,462	0.17	13,496	STMicroelectronics	295,834	0.08
141,511	Intesa Sanpaolo	232,298	0.06	6,457	Wizz Air Holdings	185,027	0.05
84,667	Leonardo	566,999	0.15				
7,938	Moncler	291,448	0.08				
20,224	Nexi	264,493	0.07				
29,373	Prysmian	472,974	0.13				
43,041	UniCredit	339,267	0.09				
Kazakhstan							
126,489	Halyk Savings Bank of Kazakhstan	1,163,699	0.32				
94,172	KAZ Minerals	410,802	0.11				
Kenya							
2,293,200	Safaricom	585,033	0.16				
Mexico							
114,900	Fomento Economico Mexicano	698,578	0.19				
66,400	Grupo Aeroportuario del Pacifico	359,004	0.10				
Pakistan							
771,200	United Bank	468,106	0.13				
Philippines							
503,620	Ayala Land	299,043	0.08				
94,440	International Container Terminal Services	138,708	0.04				
957,300	Puregold Price Club	686,071	0.19				

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
20,000,000	United States Treasury Bill 04/06/20, ZCP	19,999,218	5.44
20,000,000	United States Treasury Bill 11/06/20, ZCP	20,002,110	5.44
20,000,000	United States Treasury Bill 18/06/20, ZCP	20,000,542	5.44
20,000,000	United States Treasury Bill 25/06/20, ZCP	20,004,841	5.43
Total Bonds		259,960,053	70.66
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		259,960,053	70.66
Number of shares or Principal Amount	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
Equities			
Hong Kong		972,782	0.26
3,871	Schroder Umbrella Fund II-China Equity Alpha Fund	972,782	0.26
Luxembourg		2,439,023	0.67
13,015	Schroder ISF Indian Equity	2,439,023	0.67
Total Equities		3,411,805	0.93
Total Units in Open-Ended Investments Scheme		3,411,805	0.93
Total Investments		348,331,818	94.68
Other Net Assets		19,590,019	5.32
Net Asset Value		367,921,837	100.00

Schroder GAIA Nuveen US Equity Long Short

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
United States		15,449,151	88.09
2,775	AbbVie	211,427	1.21
850	Adobe	270,504	1.54
7,300	ADT	31,536	0.18
5,900	AECOM	176,115	1.00
1,075	Allergan	190,382	1.09
270	Alphabet	313,726	1.79
205	Amazon.com	399,693	2.28
10	American Tower	2,177	0.01
2,250	AmerisourceBergen	199,125	1.14
1,230	Amgen	249,358	1.42
2,705	Apple	687,854	3.93
10,250	AT&T	298,787	1.70
1,225	Autodesk	191,222	1.09
5,950	Bank of America	126,318	0.72
4,150	Berry Global Group	139,897	0.80
3,275	Best Buy	186,675	1.06
775	Biogen	245,194	1.40
140	Booking Holdings	188,345	1.07
150	Booz Allen Hamilton Holding	10,296	0.06
4,450	Bristol-Myers Squibb	248,043	1.41
3,300	Brunswick	116,721	0.67
775	Burlington Stores	122,806	0.70
50	CACI International	10,557	0.06
1,475	Carlisle Cos	184,788	1.05
300	CBRE Group	11,313	0.06
480	Chemed	207,936	1.19
1,435	Cigna	254,253	1.45
845	Cintas	146,371	0.83
3,100	Citigroup	130,572	0.74
550	Comcast	18,909	0.11
4,350	ConocoPhillips	133,980	0.76
875	Costco Wholesale	249,489	1.42
25,300	Coty	130,548	0.74
1,075	Cummins	145,469	0.83
2,525	DaVita	192,051	1.10
1,475	Delta Air Lines	42,082	0.24
2,750	DR Horton	93,500	0.53
7,275	Dynatrace	173,436	0.99

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Nuveen US Equity Long Short (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
3,175	Eagle Materials	185,484	1.06	3,500	Owens Corning	135,835	0.77
6,000	eBay	180,360	1.03	14,900	Parsley Energy	85,377	0.49
525	EchoStar	16,784	0.10	925	Paycom Software	186,859	1.07
175	Electronic Arts	17,530	0.10	5,350	PulteGroup	119,412	0.68
1,750	Eli Lilly	242,760	1.38	3,450	QUALCOMM	233,393	1.33
15,300	EQT	108,171	0.62	2,000	Regal Beloit	125,900	0.72
2,600	Evergy	143,130	0.82	2,200	Reliance Steel & Aluminum	192,698	1.10
400	Facebook	66,720	0.38	890	S&P Global	218,095	1.24
100	Fair Isaac	30,769	0.18	450	Spectrum Brands Holdings	16,367	0.09
1,750	Fortinet	177,048	1.01	3,100	Sprouts Farmers Market	57,629	0.33
3,400	Fortune Brands Home & Security	147,050	0.84	9,800	Sterling Bancorporation	102,410	0.58
4,675	frontdoor	162,597	0.93	2,275	Target	211,507	1.21
3,225	Gilead Sciences	241,101	1.37	2,325	Tempur Sealy International	101,626	0.58
1,375	Hilton Worldwide Holdings	93,830	0.54	4,100	Timken	132,594	0.76
715	Humana	224,524	1.28	3,575	TJX	170,921	0.97
2,850	Incyte	208,706	1.19	175	TransUnion	11,581	0.07
5,775	Intel	312,543	1.78	1,265	UnitedHealth Group	315,466	1.80
350	Interpublic Group of Cos	5,666	0.03	1,825	Valero Energy	82,782	0.47
150	Jabil	3,687	0.02	950	Vertex Pharmaceuticals	226,053	1.29
1,850	Jazz Pharmaceuticals	184,519	1.05	1,145	Visa	184,482	1.05
650	Jefferies Financial Group	8,886	0.05	3,650	Vistra Energy	58,254	0.33
125	Jones Lang LaSalle	12,623	0.07	5,550	Western Alliance Bancorporation	169,886	0.97
3,625	JPMorgan Chase	326,359	1.86	1,025	Whirlpool	87,945	0.50
1,525	Kansas City Southern	193,949	1.11	12,150	WPX Energy	37,058	0.21
100	Landstar System	9,586	0.05	4,700	Wyndham Destinations	101,990	0.58
3,800	Legg Mason	185,630	1.06	2,925	XPO Logistics	142,594	0.81
1,500	Leidos Holdings	137,475	0.78	6,400	Zynga	43,840	0.25
115	Mastercard	27,779	0.16				
1,475	McKesson	199,508	1.14				
3,750	Merck	288,525	1.65				
755	Microsoft	119,071	0.68				
1,750	Monster Beverage	98,455	0.56				
5,600	Morgan Stanley	190,400	1.09				
11,000	Newell Brands	146,080	0.83				
1,700	NortonLifeLock	31,807	0.18				
6,600	NRG Energy	179,916	1.03				
1,150	Nuance Communications	19,297	0.11				
4,900	Oracle	236,817	1.35				
					Total Equities	15,449,151	88.09
					Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	15,449,151	88.09
					Total Investments	15,449,151	88.09
					Other Net Assets	2,088,980	11.91
					Net Asset Value	17,538,131	100.00

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Nuveen US Equity Market Neutral

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				2,800	Expedia Group	157,556	0.82
Ghana				200	First Citizens BancShares	66,574	0.35
82,700	Kosmos Energy	74,066	0.38	21,500	Ford Motor	103,845	0.54
Puerto Rico				1,700	Fortinet	171,989	0.89
4,800	Popular	168,000	0.87	5,700	General Motors	118,446	0.62
United States				17,400	GrafTech International	141,288	0.73
2,000	AbbVie	152,380	0.79	12,800	Graphic Packaging Holding	156,160	0.81
5,200	AECOM	155,220	0.81	11,900	Hewlett Packard Enterprise	115,549	0.60
900	AGCO	42,525	0.22	3,900	HollyFrontier	95,589	0.50
9,900	Alcoa	60,984	0.32	3,300	HP	57,288	0.30
6,200	Ally Financial	89,466	0.46	600	Humana	188,412	0.99
800	Amgen	162,184	0.84	3,100	Hyatt Hotels	148,490	0.77
137,000	Antero Resources	97,667	0.51	27,100	International Game Technology	161,245	0.84
600	Apple	152,574	0.79	4,400	Jabil	108,152	0.56
2,300	Arrow Electronics	119,301	0.62	1,300	Jazz Pharmaceuticals	129,662	0.67
3,900	Assured Guaranty	100,581	0.52	8,200	KAR Auction Services	98,400	0.51
4,700	AT&T	137,005	0.71	1,600	Landstar System	153,376	0.80
1,100	Autodesk	171,710	0.89	2,100	LPL Financial Holdings	114,303	0.59
3,700	AutoNation	103,822	0.54	100	ManpowerGroup	5,299	0.03
4,800	Avnet	120,480	0.63	600	Mastercard	144,936	0.75
4,000	Berry Global Group	134,840	0.70	1,100	McKesson	148,786	0.77
2,000	Best Buy	114,000	0.59	3,900	MetLife	119,223	0.62
500	Biogen	158,190	0.82	13,500	MGIC Investment	85,725	0.45
600	Brunswick	21,222	0.11	5,600	MGM Resorts International	66,080	0.34
700	Capital One Financial	35,294	0.18	100	Microsoft	15,771	0.08
3,100	Cardinal Health	148,614	0.77	5,700	NCR	100,890	0.52
1,200	Carlisle Cos	150,336	0.78	9,100	NortonLifeLock	170,261	0.88
3,700	CBRE Group	139,527	0.72	10,500	Nuance Communications	176,190	0.93
13,900	CenturyLink	131,494	0.68	300	Nucor	10,806	0.06
1,200	Citrix Systems	169,860	0.88	7,600	ON Semiconductor	94,544	0.49
500	Crown Holdings	29,020	0.15	3,300	Oracle	159,489	0.83
1,100	Cummins	148,852	0.77	3,000	Owens Corning	116,430	0.60
2,300	DaVita	174,938	0.91	10,800	Parsley Energy	61,884	0.32
3,800	Dell Technologies	150,290	0.78	23,500	Patterson-UTI Energy	55,225	0.29
18,900	Devon Energy	130,599	0.68	1,900	Polaris	91,485	0.48
5,900	Discovery	114,696	0.60	2,200	QUALCOMM	148,830	0.77
3,200	Eagle Materials	186,944	0.98	56,300	Range Resources	128,364	0.67
4,800	eBay	144,288	0.75	2,100	Regal Beloit	132,195	0.69
1,500	Electronic Arts	150,255	0.78				
18,100	EQT	127,967	0.66				
2,300	Evercore	105,938	0.55				

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Nuveen US Equity Market Neutral (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
100	Reliance Steel & Aluminum	8,759	0.05
9,600	SLM	69,024	0.36
3,200	Southwest Airlines	113,952	0.59
5,600	Spirit AeroSystems Holdings	134,008	0.70
6,200	Steel Dynamics	139,748	0.73
15,300	Sterling Bancorporation	159,885	0.83
1,600	Target	148,752	0.77
7,700	Telephone & Data Systems	129,052	0.67
2,300	Tempur Sealy International	100,533	0.52
3,300	Timken	106,722	0.55
600	UnitedHealth Group	149,628	0.78
7,900	Vistra Energy	126,084	0.66
3,700	Western Alliance Bancorporation	113,257	0.59
1,200	Whirlpool	102,960	0.53
2,500	Williams-Sonoma	106,300	0.55
60,900	WPX Energy	185,745	0.98
4,000	Wyndham Destinations	86,800	0.45
5,300	Xerox Holdings	100,382	0.52
3,200	XPO Logistics	156,000	0.81
22,800	Zynga	156,180	0.81
Total Equities		11,287,637	58.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		11,287,637	58.65
Total Investments		11,287,637	58.65
Other Net Assets		7,957,991	41.35
Net Asset Value		19,245,628	100.00

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
Finland		8,279,356	1.29
2,670,760	Nokia	8,279,356	1.29
France		22,764,924	3.53
188,917	Airbus	12,363,878	1.92
117,677	Safran	10,401,046	1.61
Netherlands		3,810,756	0.59
109,222	Royal Dutch Shell	3,810,756	0.59
Spain		19,595,318	3.04
428,639	Cellnex Telecom	19,595,318	3.04
Switzerland		26,596,764	4.13
511,907	Alcon	26,015,113	4.04
306,593	GAM Holding	581,651	0.09
United Kingdom		15,559,711	2.42
153,725	BP	3,749,353	0.58
36,371	London Stock Exchange Group	3,288,843	0.51
6,071,302	Vodafone Group	8,521,515	1.33
United States		404,851,251	62.84
292,483	Abbott Laboratories	23,079,833	3.58
22,340	Adobe	7,109,482	1.10
11,849	Amphenol	863,555	0.13
14,360	Analog Devices	1,287,374	0.20
137	Berkshire Hathaway	37,263,999	5.79
26,190	Berry Global Group	882,865	0.14
401,555	BJ's Wholesale Club Holdings	10,227,606	1.59
356,367	Boston Scientific	11,628,255	1.80
80,918	Constellation Brands	11,600,404	1.80
44,390	Copart	3,041,603	0.47
25,155	Crown Holdings	1,459,996	0.23
71,433	Danaher	9,887,042	1.53
165,862	DR Horton	5,639,308	0.88
339,630	Dropbox	6,147,303	0.95
840,276	Elanco Animal Health	18,813,780	2.92
66,691	Electronic Arts	6,680,437	1.04
21,910	FMC	1,789,828	0.28
40,476	General Dynamics	5,355,380	0.83
56,549	General Mills	2,984,091	0.46
74,833	Graphic Packaging Holding	912,963	0.14

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Sirios US Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
71,306	Hasbro	5,101,944	0.79
204,206	HCA Healthcare	18,347,909	2.85
34,677	HEICO	2,215,860	0.34
17,628	IAA	528,135	0.08
204,764	Intel	11,081,828	1.72
31,917	IQVIA Holdings	3,442,568	0.53
17,172	JM Smucker	1,906,092	0.30
15,026	Jones Lang LaSalle	1,517,325	0.24
214,984	Keysight Technologies	17,989,861	2.79
12,498	Lululemon Athletica	2,368,996	0.37
103,525	Medtronic	9,335,885	1.45
138,491	Micron Technology	5,824,931	0.90
71,260	Microsoft	11,238,415	1.74
10,083	Moody's	2,132,555	0.33
39,047	NIKE	3,230,749	0.50
16,672	Old Dominion Freight Line	2,188,367	0.34
34,086	PayPal Holdings	3,263,394	0.51
651,182	Pfizer	21,254,579	3.30
47,917	PRA Health Sciences	3,979,028	0.62
269,105	PTC	16,471,917	2.56
201,075	Qualcomm	13,602,724	2.11
110,899	Raytheon	14,544,404	2.26
31,796	Roper Technologies	9,914,311	1.54
6,545	S&P Global	1,603,852	0.25
24,598	Sherwin-Williams	11,303,273	1.76
26,811	Synovus Financial	470,801	0.07
42,725	TJX	2,042,682	0.32
104,074	Toro	6,774,177	1.05
165,548	Tradeweb Markets	6,959,638	1.08
63,341	Truist Financial	1,953,436	0.30
43,932	Union Pacific	6,196,169	0.96
124,276	Varonis Systems	7,912,653	1.23
338,865	World Wrestling Entertainment	11,497,689	1.79
Total Equities		501,458,080	77.84

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		94,772,028	14.71
75,000,000	United States Treasury Bill 27/08/20, ZCP	74,799,584	11.61
20,000,000	United States Treasury Bill 03/09/20, ZCP	19,972,444	3.10
Total Bonds		94,772,028	14.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		596,230,108	92.55
Total Investments		596,230,108	92.55
Other Net Assets		48,013,355	7.45
Net Asset Value		644,243,463	100.00

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Two Sigma Diversified

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds			
Germany		113,527	0.01
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	20,640	-
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	22,214	0.01
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	19,398	-
10,000	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	17,944	-
10,000	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	18,399	-
10,000	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	14,932	-
United States		38,741	0.00
10,000	United States Treasury Note/Bond 15/02/45, 2.50%	12,507	-
10,000	United States Treasury Note/Bond 15/05/45, 3.00%	13,625	-
10,000	United States Treasury Note/Bond 15/02/46, 2.50%	12,609	-
Total Bonds		152,268	0.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		152,268	0.01

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
Canada		24,976,014	1.63
25,000,000	Canadian Treasury Bill 23/04/20, ZCP	24,976,014	1.63
Finland		99,229,495	6.47
100,000,000	Finnish Treasury Bill 16/09/20, ZCP	99,229,495	6.47

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Germany		253,536,256	16.54
45,000,000	Kreditanstalt fuer Wiederaufbau 14/07/20, ZCP	44,777,700	2.92
75,000,000	Kreditanstalt fuer Wiederaufbau 29/07/20, ZCP	74,587,008	4.87
135,000,000	Kreditanstalt fuer Wiederaufbau 14/08/20, ZCP	134,171,548	8.75
United States		224,801,257	14.67
150,000,000	United States Treasury Bill 21/04/20, ZCP	149,876,458	9.78
75,000,000	United States Treasury Bill 07/05/20, ZCP	74,885,063	4.89
10,000	United States Treasury Note/Bond 15/08/45, 2.88%	13,402	-
10,000	United States Treasury Note/Bond 15/11/45, 3.00%	13,715	-
10,000	United States Treasury Note/Bond 15/05/46, 2.50%	12,619	-
Total Bonds		602,543,022	39.31
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		602,543,022	39.31

Number of shares or Principal Amount	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
Equities			
Luxembourg		5,000,000	0.33
5,000,000	JPMorgan Liquidity Funds-US Dollar Treasury Liquidity Fund	5,000,000	0.33
Total Equities		5,000,000	0.33
Total Units in Open-Ended Investments Scheme		5,000,000	0.33
Total Investments		607,695,290	39.65
Other Net Assets		925,060,124	60.35
Net Asset Value		1,532,755,414	100.00

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (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		25,864,371	39.10
75,542	AB Dynamics	861,179	1.30
69,749	Alpha FX Group	383,620	0.58
1,871,482	Arena Events Group	177,791	0.27
1,121,781	Calisen	2,019,204	3.05
795,376	Codemasters Group Holdings	1,908,902	2.89
1,296,958	Comptoir Group	48,636	0.07
748,779	Creo Medical Group	872,328	1.32
263,185	DiscoverIE Group	1,292,238	1.95
1,076,093	Equals Group	242,121	0.37
386,143	Everyman Media Group	415,104	0.63
9,000,028	EVR Holdings	315,001	0.48
108,310	GB Group	630,364	0.95
419,918	Hollywood Bowl Group	627,777	0.95
328,503	IG Design Group	1,708,216	2.58
533,102	Johnson Service Group	550,161	0.83
296,328	Midwich Group	1,170,496	1.77
46,244	Phoenix Group Holdings	289,765	0.44
661,241	Primary Health Properties	1,061,953	1.61
339,873	Quixant	210,721	0.32
5,062,092	Renold	438,883	0.66
628,931	Secure Income Real Estate Investment Trust	2,018,869	3.05
91,295	Secure Trust Bank	851,326	1.29
2,032,157	SiS Science in Sport	640,129	0.97
181,539	Tracsis	1,071,080	1.62
177,713	Vitec Group	1,137,363	1.72
164,231	Vp	1,054,363	1.59
140,772	WANdisco	675,706	1.02
475,742	Watches of Switzerland Group	881,550	1.33
618,775	Wincanton	1,559,313	2.36
47,274	Young & Company's Brewery	364,010	0.55
34,793	Young & Company's Brewery Class A	386,202	0.58
Total Equities		25,864,371	39.10

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Bonds			
United Kingdom		18,398,182	27.82
9,000,000	United Kingdom Gilt 22/07/20, 2.00%	9,052,200	13.69
9,200,000	United Kingdom Gilt 07/09/20, 3.75%	9,345,982	14.13
Total Bonds		18,398,182	27.82
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		44,262,553	66.92

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
United Kingdom		21,474,370	32.47
4,500,000	United Kingdom Treasury Bill 20/04/20, ZCP	4,498,268	6.80
7,000,000	United Kingdom Treasury Bill 04/05/20, ZCP	6,995,754	10.57
3,500,000	United Kingdom Treasury Bill 26/05/20, ZCP	3,495,986	5.29
1,800,000	United Kingdom Treasury Bill 20/07/20, ZCP	1,796,830	2.72
4,700,000	United Kingdom Treasury Bill 24/08/20, ZCP	4,687,532	7.09
Total Bonds		21,474,370	32.47
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		21,474,370	32.47
Total Investments		65,736,923	99.39
Other Net Assets		405,067	0.61
Net Asset Value		66,141,990	100.00

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				4,185	XP	80,729	0.01
Argentina				1,900	YDUQS Part	8,107	-
2,771	Banco Macro	47,052	0.01	British Virgin Islands			
17,545	Grupo Financiero Galicia	123,692	0.02	171,431	Atlas Mara	100,287	0.02
Australia				Canada			
51,223	Australia & New Zealand Banking Group	534,363	0.10	52,931	ARC Resources	152,328	0.03
353,820	Bravura Solutions	840,070	0.14	7,173	Barrick Gold	131,409	0.02
14,396	Commonwealth Bank of Australia	547,415	0.10	3,200	Clementia Pharmaceuticals	-	-
Austria				103,544	ECN Capital	276,647	0.05
31,524	BAWAG Group	889,360	0.16	33,722	Intact Financial	2,914,522	0.53
9,306	Erste Group Bank	173,301	0.03	9,183	Stars Group	187,517	0.03
Belgium				479,877	Storm Resources	344,401	0.06
2,034	Galapagos	406,037	0.08	27,040	Tourmaline Oil	166,010	0.03
1,427	UCB	124,333	0.02	Chile			
Bermuda				10,584	Enel Americas	64,139	0.01
5,543	Third Point Reinsurance	41,074	0.01	China			
Brazil				15,600	Alibaba Group Holding	369,036	0.07
17,000	Compania de Transmissao de Energia Eletrica Paulista	62,064	0.01	2,060	Alibaba Group Holding-ADR	400,629	0.07
29,200	Compania Energetica de Minas Gerais	50,071	0.01	21,073	Bank of China	8,073	-
1,137	Cosan	11,764	-	253,200	Baoshan Iron & Steel	173,816	0.03
5,200	Energisa	37,828	0.01	4,471	BeiGene	550,425	0.10
3,900	Equatorial Energia	13,210	-	21,414	Beijing Dabeinong Technology Group	26,110	-
5,000	Fleury	19,476	-	585	CanSino Biologics	9,432	-
1,800	Localiza Rent a Car	9,111	-	1,800	Changzhou Xingyu Automotive Lighting Systems	21,252	-
810	Locaweb Servicos de Internet	2,806	-	1,775,245	China Machinery Engineering	480,864	0.09
30,028	Notre Dame Intermedica Participacoes	259,821	0.05	103,000	China Merchants Bank	464,996	0.08
16,217	Pagseguro Digital	313,474	0.07	2,877	China Merchants Port Holdings	3,288	-
6,408	Qualicorp Consultoria e Corretora de Seguros	29,104	0.01	72,252	China National Accord Medicines	406,877	0.07
1,100	Raia Drogasil	21,561	-	114,000	China Pharmaceutical Group	228,213	0.04
2,800	Telefonica Brasil	26,647	-	120,191	China Resources Cement Holdings	143,403	0.03
2,748	TIM Participacoes	33,416	0.01	1,027,472	China Tower	230,602	0.04
9,566	Transmissora Alianca de Energia Eletrica	47,553	0.01	1,051,658	China Traditional Chinese Medicine Holdings	478,843	0.09
3,800	WEG	24,550	-	446,168	China Unicom Hong Kong	257,247	0.05
				25,281	China Xinhua Education Group	6,881	-

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
4,800	Chongqing Brewery	30,792	0.01	2,848	Wuhu Sanqi Interactive Entertainment Network Technology Group	13,112	-
66,781	Country Garden Services Holdings	271,336	0.05	27,503	WuXi AppTec	338,433	0.06
4,929	Fosun International	5,697	-	20,100	Yantai Jereh Oilfield Services Group	62,644	0.01
391	G-bits Network Technology Xiamen	22,619	-	8,204	Yihai International Holding	62,117	0.01
4,682	Geely Automobile Holdings	6,909	-	16,164	Zai Lab	832,122	0.15
443,483	Great Wall Motor	284,300	0.05	Cyprus		159,161	0.03
446,016	Guangzhou Automobile Group	448,159	0.08	215,069	Bank of Cyprus Holdings	159,161	0.03
356,104	Haier Electronics Group	948,508	0.17	Czech Republic		27,991	0.01
7,400	Hangzhou Robam Appliances	29,666	0.01	8,943	Central European Media Enterprises	27,991	0.01
3,267	Hithink RoyalFlush Information Network	50,012	0.01	Denmark		1,426,297	0.26
3,119,339	Hope Education Group	716,187	0.13	3,387	Ascendis Pharma	381,410	0.07
5,900	Huaxin Cement	19,353	-	4,018	Genmab	817,359	0.15
1,840	JD.com	74,520	0.01	6,595	Zealand Pharma	227,528	0.04
4,000	Jinxin Fertility Group	4,437	-	France		3,608,998	0.65
12,088	Li Ning	35,316	0.01	26,377	AXA	459,292	0.08
322,000	Lifetech Scientific	73,515	0.01	107,803	Credit Agricole	795,414	0.14
70,571	Livzon Pharmaceutical Group	390,746	0.07	81,414	Engie	845,117	0.16
361	Muyuan Foodstuff	6,219	-	7,459	Kaufman & Broad	232,153	0.04
281	NetEase	90,190	0.02	7,392	Rubis	310,289	0.06
6,753	New Hope Liuhe	29,918	0.01	2,873	Schneider Electric	248,991	0.04
641	New Oriental Education & Technology Group	69,382	0.01	8,631	Vinci	717,742	0.13
30,581	Pharmaron Beijing	199,002	0.04	Germany		1,224,969	0.22
60,000	Ping An Insurance Group of China	589,338	0.11	9,534	Brenntag	355,724	0.06
1,600	SAIC Motor	4,624	-	767	Muenchener Rueckversicherungs	155,735	0.03
162,515	Shandong Weigao Group Medical Polymer	205,430	0.04	20,896	Talanx	713,510	0.13
464	SINA	14,774	-	Hong Kong		2,697,117	0.48
7,000	Sunwoda Electronic	13,942	-	157,918	AIA Group	1,428,905	0.25
252	TAL Education Group	13,422	-	82,828	CK Asset Holdings	453,523	0.08
253	Tencent Holdings	12,407	-	11,156	Hutchison China MediTech	199,135	0.04
2,545	Tencent Music Entertainment Group	25,603	-	20,081	Link Real Estate Investment Trust	170,175	0.03
8,000	Venus MedTech Hangzhou	47,106	0.01	203,914	New World Development	219,360	0.04
3,700	Wens Foodstuffs Group	16,846	-	138,696	Sino Land	176,037	0.03
				62,000	United Laboratories International Holdings	49,982	0.01

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
India				Jersey, Channel Islands			
		1,046,569	0.19			674,053	0.12
345	Axis Bank	8,729	-	87,811	Sanne Group	674,053	0.12
527,368	Edelweiss Financial Services	267,688	0.05	Jordan			
14,820	ICICI Bank	125,970	0.02	1,982	Hikma Pharmaceuticals	50,098	0.01
71,293	PNB Housing Finance	152,809	0.03	Kazakhstan			
224,218	Power Grid	470,657	0.09	5,753	Halyk Savings Bank of Kazakhstan	52,928	0.01
482	WNS Holdings	20,716	-	23,756	NAC Kazatomprom	296,950	0.05
Indonesia				Kenya			
		632,992	0.11			382,224	0.07
1,134,983	Bank Mandiri Persero	325,672	0.05	1,182,700	Equity Group Holdings	382,224	0.07
2,237,100	Paniest	86,412	0.02	Luxembourg			
16,995,300	Panin Financial	220,908	0.04	22,298	Addiko Bank	201,412	0.04
Ireland				Malaysia			
		303,958	0.05			531,746	0.10
5,594	AerCap Holdings	127,487	0.02	638,095	CIMB Group Holdings	531,746	0.10
2,116	Cimpress	112,571	0.02	Mexico			
13,645	Irish Continental Group	48,759	0.01	18,900	Grupo Aeroportuario del Centro Norte	63,960	0.01
1,415	Prothena	15,141	-	4,800	Grupo Aeroportuario del Pacifico	25,952	-
Israel				Netherlands			
		1,488,120	0.26			1,134,127	0.20
110,666	Bezeq The Israeli Telecommunication	80,246	0.01	4,230	Argenx	557,217	0.10
4,384	Check Point Software Technologies	440,767	0.08	654	ASML Holding	171,113	0.03
6,800	Gilat Satellite Networks	50,402	0.01	210,973	DP Eurasia	96,172	0.02
1,177	Israel	119,312	0.02	4,236	Koninklijke Philips	172,463	0.03
195,853	Israel Discount Bank	580,674	0.10	11,104	Van Lanschot Kempen	137,162	0.02
13,613	Tower Semiconductor	216,719	0.04	Norway			
Italy						300,439	0.05
		423,139	0.08	21,179	Equinor	267,171	0.04
70,786	Cerved Group	423,139	0.08	10,500	Golden Ocean Group	33,268	0.01
Japan				Peru			
		3,029,412	0.54			433,931	0.08
485	Chugai Pharmaceutical	56,382	0.01	3,033	Credicorp	433,931	0.08
3,299	Daiichi Sankyo	228,084	0.04	Poland			
2,302	Eisai	169,795	0.03			37,869	0.01
16,200	Maeda	120,078	0.02	5,350	PLAY Communications	37,869	0.01
23,715	Nexon	389,277	0.07	Portugal			
2,891	Nippon Shinyaku	228,000	0.04			194,139	0.03
10,507	Ono Pharmaceutical	242,924	0.04	77,069	CTT-Correios de Portugal	194,139	0.03
927	Renesas Electronics	3,354	-	Russia			
54,100	Shinsei Bank	725,526	0.14			1,025,452	0.18
6,152	Takeda Pharmaceutical	189,266	0.03	2,684	LUKOIL	161,040	0.03
14,700	Tokio Marine Holdings	676,726	0.12	266	Mail.Ru Group	4,320	-
				3,593	MMC Norilsk Nickel	89,538	0.02

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
11,818	Mobile TeleSystems	89,817	0.02	5,000	Jentech Precision Industrial	28,438	0.01
29,200	Sberbank of Russia	278,276	0.04	35,156	Novatek Microelectronics	199,950	0.05
27,522	TCS Group Holding	318,153	0.05	6,000	Pixart Imaging	27,876	-
102,191	VTB Bank	84,308	0.02	8,078	Realtek Semiconductor	58,364	0.01
Singapore		74,214	0.01	5,644	Shin Zu Shing	21,743	-
11,600	BOC Aviation	74,214	0.01	55,032	United Microelectronics	24,840	-
Slovenia		289,836	0.05	Tanzania		548,907	0.10
35,133	Nova Ljubljanska Banka	289,836	0.05	319,075	Helios Towers	548,907	0.10
South Africa		506,266	0.09	Thailand		79,813	0.01
211,005	FirstRand	475,087	0.08	25,709	Kasikornbank	71,680	0.01
43,329	Growthpoint Properties	31,179	0.01	8,027	Thanachart Capital	8,133	-
South Korea		863,550	0.15	Turkey		604,796	0.11
40	CJ Cheiljedang	7,097	-	183,802	Akbank	155,641	0.03
77	CJ Logistics	8,602	-	17,271	Enerjisa Enerji	17,706	-
183	Daelim Industrial	11,079	-	52,038	Haci Omer Sabanci Holding	58,937	0.01
221	F&F	16,811	-	33,760	Koza Anadolu Metal Madencilik Isletmeleri	46,353	0.01
363	Fila Korea	8,662	-	1,619	Migros Ticaret	5,547	-
59	Hyundai Motor	4,299	-	4,857	Pegasus Hava Tasimaciligi	25,118	-
272	KB Financial Group	7,720	-	5,889	Tofas Turk Otomobil Fabrikasi	14,648	-
4,412	Kia Motors	94,231	0.02	8,915	Turkcell Iletisim Hizmetleri	16,608	-
1,184	Korea Investment Holdings	48,387	0.01	187,501	Turkiye Garanti Bankasi	230,504	0.05
10,354	LG Uplus	91,858	0.02	44,440	Turkiye Halk Bankasi	33,734	0.01
17,790	Shinhan Financial Group	417,952	0.07	United Kingdom		9,218,976	1.65
1,010	SK Telecom	146,852	0.03	96,098	Alpha Financial Markets Consulting	141,446	0.03
Spain		507,255	0.09	197,843	Babcock International Group	941,678	0.17
1,100	Cellnex Telecom	50,287	0.01	14,603	BP	356,167	0.06
5,080	Industria de Diseno Textil	132,561	0.02	89,377	Compass Group	1,403,231	0.26
7,842	Laboratorios Farmaceuticos Rovi	196,330	0.04	189,868	ConvaTec Group	439,832	0.08
2,330	Viscofan	128,077	0.02	12,136	Diageo	389,892	0.07
Switzerland		4,462,391	0.81	21,373	Direct Line Insurance Group	78,554	0.01
180	LafargeHolcim	6,613	-	16,925	Fiat Chrysler Automobiles	122,677	0.02
12,005	Nestle	1,240,413	0.23	5,791	Genus	234,492	0.04
11,653	Novartis	966,745	0.17	1,290,495	Lloyds Banking Group	512,936	0.09
4,130	Roche Holding	1,347,560	0.25	38,437	Nomad Foods	713,391	0.13
507	Tecan Group	152,969	0.03	64,179	Prudential	825,467	0.15
25,312	UBS Group	237,893	0.04				
55,097	UBS Group	510,198	0.09				
Taiwan		421,516	0.08				
3,000	Airtac International Group	44,740	0.01				
90,000	Innolux	15,565	-				

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
233,174	Royal Bank of Scotland Group	326,987	0.06	300	Ares Management-Preference	7,323	-
19,844	Secure Trust Bank	229,845	0.04	9,416	Assembly Biosciences	139,639	0.03
70,578	Segro	669,760	0.12	4,369	Assurant	454,769	0.08
229,583	Serco Group	350,468	0.06	2,933	Assured Guaranty	75,642	0.01
11,748	Smith & Nephew	209,325	0.04	3,102	Athene Holding	76,992	0.01
33,588	Standard Chartered	185,986	0.03	18,743	Avangrid	820,569	0.15
29,338	Ultra Electronics Holdings	731,730	0.13	3,772	Banc of California	30,176	0.01
7,015	Unilever	355,112	0.06	23,935	Bank of America	508,140	0.09
				16,717	Bank of New York Mellon	563,029	0.10
United States		76,008,755	13.61				
800	Acadia Healthcare	14,680	-	9,795	Bankwell Financial Group	149,472	0.03
12,405	Accelaron Pharma	1,114,836	0.20	1,235	Baxter International	100,270	0.02
16,124	Adaptive Biotechnologies	447,925	0.08	424	Biohaven Pharmaceutical Holding	14,429	-
9,565	Advanced Drainage Systems	281,594	0.05	2,519	Black Diamond Therapeutics	62,849	0.01
7,353	Advanced Micro Devices	334,414	0.06	4,537	Blackhawk Bancorporation	95,277	0.02
8,969	Aerie Pharmaceuticals	121,082	0.02	3,120	Bluebird Bio	143,395	0.03
5,911	Agilent Technologies	423,346	0.08	7,991	Blueprint Medicines	467,314	0.08
32,553	AGNC Investment	344,411	0.06	2,813	Boise Cascade	66,893	0.01
131	Aimmune Therapeutics	1,889	-	3,408	Brink's	177,386	0.03
2,153	Alcoa	13,262	-	3,883	BRP	63,351	0.01
42,944	Alkermes	619,252	0.11	7,036	Cabot Oil & Gas	120,949	0.02
6,151	Allscripts Healthcare Solutions	43,303	0.01	10,234	Caesars Entertainment	69,182	0.01
2,611	Alnylam Pharmaceuticals	284,207	0.05	4,479	Caesarstone	47,343	0.01
554	Amazon.com	1,080,144	0.19	12,879	California Bancorporation	151,328	0.03
5,214	American Business Bank	118,566	0.02	5,140	Carter's	337,852	0.06
821	American Express	70,286	0.01	517	Cavco Industries	74,934	0.01
8,268	American International Group	200,499	0.04	8,843	Centene	525,363	0.09
1,010	American Tower	219,928	0.04	57,491	CenturyLink	543,865	0.10
6,407	Amgen	1,298,890	0.23	17,288	Charles Schwab	581,223	0.10
47,713	Amicus Therapeutics	440,868	0.08	237	Charter Communications	103,405	0.02
27,184	Amneal Pharmaceuticals	94,600	0.02	4,699	Chegg	168,130	0.03
1,122	Anthem	254,739	0.05	2,342	Chemung Financial	77,239	0.01
36,427	Apellis Pharmaceuticals	975,879	0.18	9,035	Cisco Systems	355,166	0.06
1,170	Apple	297,519	0.05	7,329	Citizens Community Bancorporation	47,272	0.01
23,203	Archer-Daniels-Midland	816,282	0.15	29,381	Citizens Financial Group	552,657	0.10
2,631	Arena Pharmaceuticals	110,502	0.02	2,862	CME Group	494,868	0.09
22,443	Ares Management	694,162	0.12	15,968	Coherus Biosciences	259,001	0.05
				2,506	Columbia Sportswear	174,844	0.03

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Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
2,643	Commerce West Bank	43,610	0.01	21,241	Heritage Commerce	162,918	0.03
22,795	Community Bankers Trust	110,556	0.02	1,569	Hill-Rom Holdings	157,841	0.03
2,838	Community West Bancshares	17,283	-	3,844	HMS Holdings	97,138	0.02
21,468	Constellation Pharmaceuticals	674,739	0.12	868	Home Depot	162,064	0.03
3,577	Copart	245,096	0.04	1,606	HubSpot	213,903	0.04
2,210	Danaher	305,886	0.05	1,589	Hyatt Hotels	76,113	0.01
6,535	Darling Ingredients	125,276	0.02	1,249	IDEXX Laboratories	302,558	0.05
1,106	DexCom	297,813	0.05	117,700	ImmunoGen	401,357	0.07
13,852	Dollar Tree	1,017,706	0.18	6,329	Incyte	463,473	0.08
2,440	Edwards Lifesciences	460,233	0.08	52	Insulet	8,615	-
3,003	Elanco Animal Health	67,237	0.01	379	Intuitive Surgical	187,685	0.03
4,150	Elanco Animal Health-Preference	170,731	0.03	50,187	Ironwood Pharmaceuticals	506,387	0.09
14,347	Electronic Arts	1,437,138	0.26	169	ITT	7,666	-
2,908	Eli Lilly	403,398	0.07	9,551	JBS	37,387	0.01
2,357	Encompass Health	150,919	0.03	5,029	JPMorgan Chase	452,761	0.08
1,512	EPAM Systems	280,718	0.05	3,686	Kemper	274,128	0.05
534	Equinix	333,520	0.06	13,689	Kodiak Sciences	652,965	0.12
75,197	Equitable Holdings	1,086,596	0.19	2,334	Laboratory of America Holdings	294,994	0.05
19,173	Equity LifeStyle Properties	1,102,063	0.20	1,364	Leidos Holdings	125,011	0.02
1,700	Essent Group	44,778	0.01	2,054	Lennar	78,463	0.01
8,297	Etsy	318,937	0.06	11,917	Level One Bancorporation	214,506	0.04
13,828	Exelon	509,009	0.09	63,878	Livent	335,360	0.06
1,702	Facebook	283,894	0.05	3,831	LiveRamp Holdings	126,117	0.02
4,707	Fidelity National Information Services	572,559	0.10	6,778	Louisiana-Pacific	116,446	0.02
13,113	First Community	206,136	0.04	3,752	Macquarie Infrastructure	94,738	0.02
2,674	First US Bancshares	16,418	-	7,841	Marriott International	586,585	0.11
1,614	FleetCor Technologies	301,076	0.05	110	Marriott Vacations Worldwide	6,114	-
20,656	Foot Locker	455,465	0.08	2,868	Marvell Technology Group	64,903	0.01
20,296	Fortune Brands Home & Security	877,802	0.16	15,453	McDonald's	2,555,153	0.47
16,540	Forty Seven	1,578,246	0.29	1,064	Mellanox Technologies	129,084	0.02
35,508	G1 Therapeutics	391,298	0.07	9,146	MGIC Investment	58,077	0.01
20,032	Gilead Sciences	1,497,591	0.27	1,738	MGM Resorts International	20,508	-
9,845	Global Blood Therapeutics	502,981	0.09	7,223	Mimecast	254,972	0.05
43,471	GlycoMimetics	99,114	0.02	6,701	Mirati Therapeutics	515,106	0.09
2,517	GoDaddy	143,746	0.03	970	Molina Healthcare	135,519	0.02
5,456	Goldman Sachs Group	843,443	0.15	20,037	Momenta Pharmaceuticals	545,006	0.10
1,523	Guidewire Software	120,789	0.02	4,160	Mondelez International	208,333	0.04
9,659	Hartford Financial Services Group	340,383	0.06	4,822	Monster Beverage	271,286	0.05
6,867	HBT Financial	72,310	0.01				

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
22,037	Morgan Stanley	749,258	0.13	1,161	RingCentral	246,028	0.04
4,063	MVB Financial	51,803	0.01	2,081	Santa Cruz County Bank	75,436	0.01
13,392	Mylan	199,675	0.04	1,667	Seattle Genetics	192,338	0.03
8,853	MyoKardia	415,029	0.07	440	Select Bancorporation	3,357	-
29,490	Myovant Sciences	222,650	0.04	2,261	Sherwin-Williams	1,038,975	0.19
11,293	NextCure	418,632	0.08	8,438	Shockwave Medical	279,973	0.05
11,704	NMI Holdings	135,883	0.02	3,387	Signature Bank	272,281	0.05
545	NVIDIA	143,662	0.03	5,272	Sinclair Broadcast Group	84,774	0.02
29,365	Odonate Therapeutics	810,768	0.15	15,202	Skyline Champion	238,367	0.04
16,879	Old Second Bancorp	116,634	0.02	8,416	Slack Technologies	225,885	0.04
2,833	Omnicell	185,788	0.03	36,447	SLM	262,054	0.05
5,135	Omnicom Group	281,912	0.05	16,908	Solar Capital	196,809	0.04
781	O'Reilly Automotive	235,120	0.04	1,225	South Atlantic Bancshares	10,768	-
19,807	Oyster Point Pharma	693,245	0.12	1,737	Splunk	219,262	0.04
14,879	PacWest Bancorporation	266,632	0.05	655	Spotify Technology	79,543	0.01
659	Paycom Software	133,125	0.02	5,904	Square	309,252	0.06
3,379	PayPal Holdings	323,505	0.06	22,755	State Street	1,212,158	0.22
6,412	Peloton Interactive	170,239	0.03	179	STERIS	25,055	-
996	Performance Food Group	24,621	-	20,602	Sterling Bancorporation	215,291	0.04
43,814	Pfizer	1,430,088	0.27	2,937	SVB Financial Group	443,722	0.08
787	Planet Fitness	38,327	0.01	24,983	Synovus	438,701	0.08
2,997	PNC Financial Services Group	286,873	0.05	13,357	Sysco	609,480	0.11
37,490	Portola Pharmaceuticals	267,304	0.05	9,895	Take-Two Interactive Software	1,173,645	0.21
31,927	PPD	568,620	0.10	13,614	Tandem Diabetes Care	876,061	0.16
5,881	PRA Group	163,021	0.03	1,057	Target	98,269	0.02
10,308	Principia Biopharma	612,089	0.11	1,803	Taubman Centers	75,510	0.01
1,529	Procter & Gamble	168,190	0.03	17,042	TCF Financial	386,172	0.07
7,393	ProSight Global	72,082	0.01	141	Teleflex	41,293	0.01
7,108	Provident Financial Holdings	108,255	0.02	24,096	Theravance Biopharma	556,859	0.10
1,796	PSB Holdings	44,451	0.01	17,733	TJX	847,815	0.15
7,487	QIAGEN	302,304	0.05	413	Trane Technologies	34,110	0.01
13,789	Radius Health	179,257	0.03	18,651	Tricida	410,322	0.07
3,526	Rapid7	152,782	0.03	2,707	TriNet Group	101,946	0.02
3,591	Reata Pharmaceuticals	518,325	0.09	14,341	Twist Bioscience	438,548	0.08
24,241	Regions Financial	217,442	0.04	7,925	Uber Technologies	221,266	0.04
2,466	Repligen	238,068	0.04	23,986	Under Armour Class A	220,911	0.04
7,404	Revance Therapeutics	109,579	0.02	15,578	Under Armour Class C	125,559	0.02
1,163	Revolution Medicines	25,481	-	9,883	UroGen Pharma	176,313	0.03
4,753	Rexnord	107,751	0.02	1,324	Veeva Systems	207,034	0.04
24,156	Rhythm Pharmaceuticals	367,654	0.07	547	Veracyte	13,298	-
21,835	Rigel Pharmaceuticals	34,063	0.01	8,050	Voya	326,428	0.06

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Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
12,303	Western Alliance Bancorporation	376,595	0.07	50,000	Compania Latinoamericana de Infraestructura & Servicios 20/07/23, 9.50%	18,500	-
3,087	WEX	322,746	0.06	300,000	Provincia de Cordoba 01/09/24, 7.45%	145,503	0.03
67,255	Williams	951,658	0.17	540,000	Provincia de Cordoba 01/08/27, 7.13%	247,730	0.04
284	Willis Towers Watson	48,237	0.01	350,000	YPF 27/06/29, 8.50%	184,990	0.03
3,720	Wingstop	296,484	0.05	Australia		3,833,786	0.69
24,019	Wolverine World Wide	365,089	0.07	4,797,000	Australia Government Bond 21/03/47, 3.00%	3,833,786	0.69
3,198	Workday	416,444	0.07	Austria		1,404,351	0.25
31,142	YETI Holdings	607,892	0.11	200,000	Oesterreichische Kontrollbank 15/09/20, variable	199,749	0.04
536	Zimmer Biomet Holdings	54,179	0.01	1,200,000	Oesterreichische Kontrollbank 22/11/21, variable	1,204,602	0.21
5,308	Zions Bancorporation	142,042	0.03	Azerbaijan		661,564	0.12
Total Equities		135,205,540	24.21	645,000	Southern Gas Corridor 24/03/26, 6.88%	661,564	0.12
Bonds				Brazil		720,193	0.13
Angola		87,675	0.02	70,000	Petrobras Global Finance 17/03/44, 7.25%	71,477	0.01
210,000	Angolan Government International Bond 26/11/29, 8.00%	87,675	0.02	290,000	Petrobras Global Finance 19/03/49, 6.90%	283,207	0.06
Argentina		2,256,916	0.40	200,000	Suzano Austria 15/01/29, 6.00%	188,459	0.03
85,000	Argentina Bonar Bonds 07/05/24, 8.75%	21,017	-	200,000	Suzano Austria 15/01/30, 5.00%	177,050	0.03
290,000	Argentine Republic Government International Bond 15/01/27, 5.00%	81,156	0.01	Canada		210,066	0.04
1,145,000	Argentine Republic Government International Bond 26/01/27, 6.88%	326,336	0.06	210,000	Canada Government International Bond 08/05/20, variable	210,066	0.04
1,370,000	Argentine Republic Government International Bond 11/01/28, 5.88%	381,559	0.07	Chile		197,829	0.04
335,000	Argentine Republic Government International Bond 15/01/28, 5.25%	90,890	0.02	200,000	Engie Energia Chile 29/01/25, 4.50%	197,829	0.04
715,000	Argentine Republic Government International Bond 22/04/46, 7.63%	189,482	0.03	China		3,711,612	0.67
1,890,000	Argentine Republic Government International Bond 11/01/48, 6.88%	507,957	0.10	250,000	Bank of China 11/05/20, variable	250,231	0.04
68,000	Autonomous City of Buenos Aires of Argentina 19/02/21, 8.95%	61,796	0.01	500,000	Bank of China 16/01/22, variable	500,483	0.09
				200,000	China Construction Bank 31/05/20, variable	200,152	0.04
				250,000	China Construction Bank 04/12/20, variable	250,229	0.04

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
750,000	China Construction Bank 24/09/21, variable	751,882	0.13	Finland			
450,000	ICBCIL Finance 15/05/21, variable	450,738	0.08	400,000	Municipality Finance 26/10/20, variable	400,091	0.07
255,000	Industrial & Commercial Bank of China 12/10/20, variable	255,372	0.05	Gabon			
650,000	Industrial & Commercial Bank of China 16/04/21, variable	651,775	0.12	340,000	Gabon Government International Bond 16/06/25, 6.95%	229,010	0.04
200,000	Industrial & Commercial Bank of China 14/06/21, variable	200,645	0.04	Germany			
200,000	State Grid Overseas Investment 04/05/20, 2.25%	200,105	0.04	410,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 06/04/20, variable	410,058	0.07
Colombia				190,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 27/09/21, variable	190,121	0.03
330,000	Bancolombia 18/12/29, variable	291,225	0.05	200,000	NRW Bank 08/02/21, variable	200,170	0.04
150,000	Ecopetrol 18/09/23, 5.88%	149,812	0.03	100,000	State of North Rhine-Westphalia Germany 16/10/20, variable	100,033	0.02
Dominican Republic				300,000	State of North Rhine-Westphalia Germany 29/01/21, variable	300,183	0.05
380,000	Dominican Republic International Bond 05/06/49, 6.40%	338,316	0.06	800,000	State of North Rhine-Westphalia Germany 27/08/21, variable	798,095	0.15
Ecuador				Ghana			
400,000	Ecuador Government International Bond 23/10/27, 8.88%	102,504	0.02	295,000	Ghana Government International Bond 11/02/27, 6.38%	217,563	0.04
440,000	Ecuador Government International Bond 27/03/30, 9.50%	132,000	0.02	205,000	Ghana Government International Bond 16/05/29, 7.63%	148,327	0.03
Egypt				355,000	Ghana Government International Bond 11/02/35, 7.88%	251,694	0.04
26,675,000	Egypt Government Bond 02/04/26, 16.50%	1,759,901	0.32	Greece			
21,375,000	Egypt Government Bond 07/05/29, 16.10%	1,532,345	0.27	305,000	Ellaktor Value 15/12/24, 6.38%	235,475	0.04
12,430,000	Egypt Government Bond 14/01/30, 13.56%	777,843	0.14	India			
140,000	Egypt Government International Bond 11/04/25, 4.75%	135,176	0.02	200,000	Bharti Airtel International Netherlands 11/03/23, 5.13%	197,065	0.04
215,000	Egypt Government International Bond 21/02/48, 7.90%	175,492	0.03	Israel			
				245,000	Bank Leumi Le-Israel 29/01/31, variable	224,175	0.04
				200,000	State of Israel 03/07/30, 2.75%	200,000	0.04
				225,000	State of Israel 03/07/50, 3.88%	225,000	0.04

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
860,000	State of Israel 03/04/20, 4.50%	860,000	0.15				
Italy		2,481,369	0.44				
320,000	Italy Buoni Ordinari del Tesoro BOT 29/05/20, ZCP	353,088	0.06				
1,750,000	Italy Buoni Poliennali Del Tesoro 01/09/50, 2.45%	1,951,960	0.35				
160,000	Italy Certificati di Credito del Tesoro 27/11/20, ZCP	176,321	0.03				
Ivory Coast		462,082	0.08				
160,000	Ivory Coast Government International Bond 17/10/31, 5.88%	151,528	0.03				
330,000	Ivory Coast Government International Bond 22/03/48, 6.63%	310,554	0.05				
Japan		639,870	0.11				
400,000	Japan Bank for International Cooperation 01/06/20, variable	399,812	0.07				
240,000	Japan Bank for International Cooperation 21/07/20, variable	240,058	0.04				
Kenya		375,638	0.07				
405,000	Kenya Government International Bond 22/05/27, 7.00%	375,638	0.07				
Luxembourg		583,395	0.10				
590,000	Altice Financing 15/01/25, 2.25%	583,395	0.10				
Mexico		576,776	0.10				
370,000	Mexico Government International Bond 16/04/30, 3.25%	348,632	0.05				
200,000	Mexico Government International Bond 31/01/50, 4.50%	198,902	0.04				
40,000	Petroleos Mexicanos 23/01/29, 6.50%	29,242	0.01				
Morocco		199,125	0.04				
200,000	OCP 25/04/24, 5.63%	199,125	0.04				
Netherlands		658,725	0.12				
750,000	Aegon perpetual, variable	458,751	0.08				
200,000	BNG Bank 14/07/20, variable	199,974	0.04				
				Panama		464,313	0.08
				425,000	Panama Government International Bond 01/04/56, 4.50%	464,313	0.08
				Paraguay		206,002	0.04
				200,000	Paraguay Government International Bond 13/03/48, 5.60%	206,002	0.04
				Qatar		194,755	0.03
				200,000	Ooredoo International Finance 21/02/23, 3.25%	194,755	0.03
				Romania		1,372,014	0.25
				730,000	Romanian Government International Bond 16/07/31, 2.12%	740,761	0.13
				145,000	Romanian Government International Bond 08/02/38, 3.38%	153,620	0.03
				143,000	Romanian Government International Bond 03/04/49, 4.63%	167,499	0.03
				313,000	Romanian Government International Bond 28/01/50, 3.38%	310,134	0.06
				Russia		1,184,437	0.21
				8,590,000	Russian Federal Bond-OFZ 23/05/29, 6.90%	111,558	0.02
				23,900,000	Russian Federal Bond-OFZ 10/04/30, 7.65%	326,046	0.06
				3,175,000	Russian Federal Bond-OFZ 17/09/31, 8.50%	46,265	0.01
				19,905,000	Russian Federal Bond-OFZ 23/03/33, 7.70%	274,767	0.05
				400,000	Russian Foreign Bond-Eurobond 27/05/26, 4.75%	425,801	0.07
				Senegal		180,828	0.03
				200,000	Senegal Government International Bond 23/05/33, 6.25%	180,828	0.03
				South Africa		3,623,556	0.65
				400,000	Eskom Holdings 26/01/21, 5.75%	342,000	0.06
				32,920,000	Republic of South Africa Government Bond 31/01/40, 9.00%	1,449,036	0.26

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
9,477,431	Republic of South Africa Government Bond-CPI Linked 31/01/25, 2.00%	450,689	0.08	620,000	Nestle Finance International 01/04/26, 1.13%	708,086	0.13
13,213,173	Republic of South Africa Government Bond-CPI Linked 31/03/29, 1.88%	641,395	0.12	300,000	Nestle Finance International 01/04/30, 1.50%	352,037	0.06
16,771,377	Republic of South Africa Government Bond-CPI Linked 28/02/33, 1.88%	740,436	0.13				
South Korea		1,160,072	0.21	Ukraine			
255,000	Export-Import Bank of Korea 01/06/21, variable	254,197	0.05	200,000	Metinvest 23/04/23, 7.75%	144,000	0.03
255,000	Korea Development Bank 19/09/20, variable	255,177	0.05	370,000	NAK Naftogaz Ukraine via Kondor Finance 19/07/22, 7.38%	305,805	0.05
400,000	Korea Development Bank 12/03/21, variable	399,565	0.06	250,000	NAK Naftogaz Ukraine via Kondor Finance 08/11/26, 7.63%	205,017	0.04
250,000	Korea Development Bank 12/04/21, variable	251,133	0.05	730,000	Ukraine Government International Bond 24/03/21, 18.00%	26,304	-
Spain		667,796	0.12	12,370,000	Ukraine Government International Bond 17/11/21, 16.42%	425,307	0.07
500,000	Ibercaja Banco 23/07/30, variable	467,914	0.08	100,000	Ukraine Government International Bond 01/09/24, 7.75%	92,505	0.02
200,000	Instituto de Credito Oficial 15/12/21, variable	199,882	0.04	10,265,000	Ukraine Government International Bond 26/02/25, 15.84%	327,121	0.06
Sri Lanka		123,996	0.02	100,000	Ukraine Government International Bond 01/09/26, 7.75%	92,375	0.02
200,000	Sri Lanka Government International Bond 03/11/25, 6.85%	123,996	0.02	United Arab Emirates		194,905	0.03
Supernational		2,343,782	0.42	200,000	ADCB Finance Cayman 06/03/23, 4.50%	194,905	0.03
59,000,000	European Bank for Reconstruction & Development 18/02/28, ZCP	1,460,369	0.26	United Kingdom		625,846	0.11
44,000,000	European Bank for Reconstruction & Development 16/07/29, ZCP	883,413	0.16	615,000	Nationwide Building Society perpetual, variable	625,846	0.11
Sweden		402,793	0.07	United States		6,839,931	1.22
425,000	Svenska Handelsbanken perpetual, variable	402,793	0.07	836,000	Continental Resources 15/01/28, 4.38%	388,042	0.07
Switzerland		1,823,713	0.33	128,000	EnLink Midstream 01/06/29, 5.38%	67,452	0.01
215,000	Credit Suisse Group perpetual, variable	208,296	0.04	363,000	EQT 01/02/25, 6.13%	282,269	0.05
600,000	Credit Suisse Group perpetual, variable	555,294	0.10	30,000	EQT 01/10/27, 3.90%	20,916	-
				754,000	Magellan Midstream Partners 01/03/50, 3.95%	650,068	0.12
				225,000	ONEOK 15/03/30, 3.10%	169,897	0.03
				299,000	PAA Finance 15/12/29, 3.55%	205,235	0.04
				75,000	Southwestern Energy 23/01/25, 6.20%	51,632	0.01

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
375,000	United States Treasury Note 30/04/20, variable	375,001	0.07	480,000	CSN Resources 17/04/26, 7.63%	315,242	0.06
855,000	United States Treasury Note 31/07/20, variable	855,009	0.15	335,000	Rede D'or Finance 22/01/30, 4.50%	292,371	0.05
1,065,000	United States Treasury Note 31/10/20, variable	1,064,904	0.19	540,000	Rumo Luxembourg 18/01/25, 5.88%	502,872	0.09
1,710,000	United States Treasury Note 31/01/21, variable	1,710,650	0.30	Canada			
260,000	United States Treasury Note 30/04/21, variable	260,281	0.05	855,000	Canadian Treasury Bill 02/04/20, ZCP	607,525	0.11
533,000	Williams 01/03/48, 4.85%	499,133	0.09	420,000	CDP Financial 15/07/20, 4.60%	300,921	0.05
415,000	WPX Energy 01/06/26, 5.75%	239,442	0.04	125,000	City of Quebec Canada 07/07/20, 2.00%	89,160	0.02
Venezuela		36,000	0.01	125,000	Municipal Finance Authority of British Columbia Bills 22/04/20, ZCP	88,769	0.02
360,000	Venezuela Government International Bond 07/05/28, 9.25%*	36,000	0.01	200,000	New Brunswick Municipal Finance 19/11/20, 3.85%	144,660	0.03
Vietnam		212,744	0.04	300,000	Newfoundland Treasury Bill 02/04/20, ZCP	213,164	0.04
250,000	Mong Duong Finance Holdings 07/05/29, 5.13%	212,744	0.04	400,000	Newfoundland Treasury Bill 16/04/20, ZCP	284,025	0.05
Total Bonds		52,918,563	9.47	300,000	Newfoundland Treasury Bill 23/04/20, ZCP	212,952	0.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		188,124,103	33.68	595,000	Ontario Teachers' Finance Trust 02/04/20, ZCP	422,774	0.08
Transferable Securities and Money Market Instruments dealt on another Regulated Market				250,000	Ontario Teachers' Finance Trust 08/05/20, ZCP	177,333	0.03
Bonds				770,000	Ontario Teachers' Finance Trust 29/05/20, ZCP	545,513	0.10
Azerbaijan		419,793	0.08	510,000	Ontario Teachers' Finance Trust 01/06/20, ZCP	361,323	0.06
495,000	Republic of Azerbaijan International Bond 01/09/32, 3.50%	419,793	0.08	645,000	Ontario Teachers' Finance Trust 11/06/20, ZCP	456,738	0.08
Brazil		1,951,015	0.34	250,000	Ontario Teachers' Finance Trust 09/07/20, ZCP	176,807	0.03
410,000	BRF 24/01/30, 4.88%	346,635	0.06	560,000	Ontario Teachers' Finance Trust 23/07/20, ZCP	396,427	0.07
200,000	Centrais Eletricas Brasileiras 04/02/25, 3.63%	178,102	0.03	250,000	Ontario Teachers' Finance Trust 07/08/20, ZCP	176,539	0.03
210,000	Centrais Eletricas Brasileiras 04/02/30, 4.63%	186,795	0.03	48,000	Ontario Treasury Bill 15/04/20, ZCP	34,092	0.01
200,000	CSN Islands XI 28/01/28, 6.75%	128,998	0.02				

* Defaulted security.

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
63,000	Ontario Treasury Bill 22/04/20, ZCP	44,736	0.01	Hong Kong			
1,020,000	Ontario Treasury Bill 10/06/20, ZCP	722,335	0.13	200,000	AIA Group 07/04/30, 3.38%	201,704	0.04
300,000	Ontario Treasury Bill 02/07/20, ZCP	212,226	0.04	1,930,000	AIA Group 144A 07/04/30, 3.38%	1,946,445	0.35
500,000	Province of Alberta 13/04/20, ZCP	355,087	0.06	Japan			
350,000	Province of Alberta 05/05/20, ZCP	248,340	0.04	57,400,000	Japan Treasury Discount Bill 06/04/20, ZCP	533,837	0.10
600,000	Province of British Columbia 02/07/20, ZCP	424,453	0.08	60,850,000	Japan Treasury Discount Bill 13/04/20, ZCP	565,937	0.10
265,000	Province of Manitoba Canada Coupon Strips 05/09/20, ZCP	187,919	0.03	133,750,000	Japan Treasury Discount Bill 20/04/20, ZCP	1,243,973	0.22
1,100,000	Province of Manitoba Canada Treasury Bill 08/04/20, ZCP	781,374	0.14	296,300,000	Japan Treasury Discount Bill 27/04/20, ZCP	2,755,878	0.49
100,000	Province of New Brunswick Canada Treasury Bill 02/04/20, ZCP	71,056	0.01	203,200,000	Japan Treasury Discount Bill 07/05/20, ZCP	1,890,028	0.34
305,000	Province of Ontario Generic Coupon Strip 08/09/20, ZCP	215,966	0.04	235,050,000	Japan Treasury Discount Bill 11/05/20, ZCP	2,186,331	0.39
100,000	Quebec Treasury Bill 19/06/20, ZCP	70,810	0.01	269,300,000	Japan Treasury Discount Bill 18/05/20, ZCP	2,504,950	0.45
760,000	Regional Municipality of York 30/06/20, ZCP	545,447	0.10	192,650,000	Japan Treasury Discount Bill 25/05/20, ZCP	1,792,017	0.32
250,000	Ville de Montreal 20/05/20, ZCP	177,220	0.03	177,350,000	Japan Treasury Discount Bill 01/06/20, ZCP	1,649,767	0.30
China		866,495	0.15	300,900,000	Japan Treasury Discount Bill 08/06/20, ZCP	2,799,826	0.50
250,000	Bank of China 15/07/20, ZCP	248,615	0.04	202,900,000	Japan Treasury Discount Bill 15/06/20, ZCP	1,887,928	0.34
250,000	CNPC Finance 15/06/20, ZCP	248,906	0.04	59,900,000	Japan Treasury Discount Bill 22/06/20, ZCP	557,443	0.10
400,000	Yingde Gases Investment 19/01/23, 6.25%	368,974	0.07	15,000,000	Japan Treasury Discount Bill 22/06/20, ZCP	139,570	0.03
France		499,667	0.08	29,950,000	Japan Treasury Discount Bill 21/12/20, ZCP	278,986	0.05
250,000	Dexia Credit Local 02/04/20, ZCP	249,983	0.04	Mexico			
250,000	Electricite de France 27/04/20, ZCP	249,684	0.04	185,000	Petroleos Mexicanos 28/01/31, 5.95%	129,226	0.02
Germany		248,531	0.04	1,993,000	Petroleos Mexicanos 23/01/50, 7.69%	1,395,708	0.26
250,000	Kreditanstalt fuer Wiederaufbau 20/08/20, ZCP	248,531	0.04	855,000	Petroleos Mexicanos 28/01/60, 6.95%	582,469	0.10
Ghana		51,494	0.01				
200,000	Tullow Oil 01/03/25, 7.00%	51,494	0.01				

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Netherlands				1,426,000	Broadcom 15/04/26, 4.25%	1,404,863	0.25
500,000	Nederlandse Waterschapsbank 29/04/20, ZCP	499,378	0.09	454,000	Broadcom Cayman Finance 15/01/27, 3.88%	434,758	0.08
Panama				1,445,000	Centene 15/12/27, 4.25%	1,424,120	0.26
240,000	Cable Onda 30/01/30, 4.50%	212,532	0.04	705,000	CNX Resources 14/03/27, 7.25%	503,007	0.09
Peru				964,000	Diamondback Energy 01/12/26, 3.25%	683,044	0.12
200,000	Hunt Oil of Peru 01/06/28, 6.38%	135,110	0.02	19,552,000	Federal Home Loan Bank Discount Notes 01/04/20, ZCP	19,552,000	3.50
200,000	Kallpa Generacion 24/05/26, 4.88%	191,261	0.04	250,000	Federal Home Loan Bank Discount Notes 13/04/20, ZCP	249,892	0.04
South Africa				735,000	Federal Home Loan Bank Discount Notes 24/04/20, ZCP	734,812	0.13
2,440,000	Anglo American Capital 01/04/30, 5.63%	2,479,075	0.44	221,000	Gulfport Energy 01/05/23, 6.63%	63,743	0.01
South Korea				495,000	LCPR Senior Secured Financing 15/10/27, 6.75%	490,322	0.09
500,000	Korea Development Bank 07/05/20, ZCP	499,050	0.09	1,060,000	M/I Homes 01/02/28, 4.95%	907,625	0.16
400,000	Korea Development Bank 07/11/21, variable	395,446	0.07	2,830,000	NBCUniversal Enterprise perpetual, 5.25%	2,830,381	0.50
Switzerland				405,000	Science Applications International 01/04/28, 4.88%	391,078	0.07
1,300,000	Switzerland Treasury Bill 09/04/20, ZCP	1,350,881	0.24	376,000	Targa Resources Partners Finance 15/11/23, 4.25%	325,975	0.06
1,100,000	Switzerland Treasury Bill 16/04/20, ZCP	1,143,229	0.21	20,295,000	United States Cash Management Bill 09/06/20, ZCP	20,292,277	3.63
1,400,000	Switzerland Treasury Bill 07/05/20, ZCP	1,455,682	0.26	655,000	United States Treasury Bill 02/04/20, ZCP	654,973	0.12
Ukraine				10,013,000	United States Treasury Bill 07/04/20, ZCP	10,010,414	1.79
4,370,000	Ukraine Government International Bond 05/01/22, 17.25%	151,270	0.03	12,805,000	United States Treasury Bill 09/04/20, ZCP	12,800,629	2.29
United States				6,032,000	United States Treasury Bill 14/04/20, ZCP	6,028,607	1.08
1,075,000	AbbVie 21/11/29, 3.20%	1,085,962	0.19	1,261,000	United States Treasury Bill 16/04/20, ZCP	1,260,196	0.23
340,000	AbbVie 21/11/39, 4.05%	351,364	0.06	14,703,000	United States Treasury Bill 21/04/20, ZCP	14,697,530	2.63
385,000	Adams Homes 15/02/25, 7.50%	370,563	0.07	1,825,000	United States Treasury Bill 23/04/20, ZCP	1,823,302	0.33
368,000	Alteryx 01/08/26, 1.00%	331,912	0.06	855,000	United States Treasury Bill 28/04/20, ZCP	854,053	0.15
1,027,000	Antero Midstream Finance 15/09/24, 5.38%	721,159	0.13				
283,000	Antero Midstream Finance 01/03/27, 5.75%	183,264	0.03				
305,000	Bausch Health 30/01/28, 5.00%	291,031	0.05				
125,000	Bausch Health 30/01/30, 5.25%	119,133	0.02				

The notes on pages 15 to 87 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2020 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
1,391,000	United States Treasury Bill 30/04/20, ZCP	1,389,313	0.25				
19,282,000	United States Treasury Bill 07/05/20, ZCP	19,274,792	3.46				
5,311,000	United States Treasury Bill 12/05/20, ZCP	5,310,315	0.95				
10,350,000	United States Treasury Bill 14/05/20, ZCP	10,332,025	1.85				
9,100,000	United States Treasury Bill 19/05/20, ZCP	9,100,451	1.63				
7,218,000	United States Treasury Bill 21/05/20, ZCP	7,202,514	1.29				
11,665,000	United States Treasury Bill 28/05/20, ZCP	11,655,870	2.09				
1,427,000	United States Treasury Bill 04/06/20, ZCP	1,426,173	0.26				
22,300,000	United States Treasury Bill 11/06/20, ZCP	22,283,074	4.00				
8,825,000	United States Treasury Bill 18/06/20, ZCP	8,821,232	1.58				
50,000	United States Treasury Bill 25/06/20, ZCP	49,815	0.01				
3,362,000	United States Treasury Bill 02/07/20, ZCP	3,350,715	0.60				
325,000	United States Treasury Bill 16/07/20, ZCP	323,527	0.06				
750,000	United States Treasury Bill 06/08/20, ZCP	745,934	0.13				
2,500,000	United States Treasury Bill 13/08/20, ZCP	2,486,448	0.45				
3,430,000	United States Treasury Bill 20/08/20, ZCP	3,426,619	0.61				
7,725,000	United States Treasury Bill 10/09/20, ZCP	7,720,719	1.38				
1,355,000	United States Treasury Bill 24/09/20, ZCP	1,354,437	0.24				
960,000	United States Treasury Bill 25/02/21, ZCP	956,969	0.17				
519,000	ViacomCBS 28/02/57, variable	449,259	0.08				
555,000	Yum! Brands 01/04/25, 7.75%	584,138	0.10				
				Venezuela		15,400	-
				220,000	Petroleos de Venezuela 15/11/26, 6.00%*	15,400	-
				Total Bonds		266,469,351	47.71
				Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		266,469,351	47.71
				Total Investments		454,593,454	81.39
				Other Net Assets		103,915,724	18.61
				Net Asset Value		558,509,178	100.00

* Defaulted security.

The notes on pages 15 to 87 form an integral part of these financial statements.

Appendix I – Total Expense Ratio (The “TER”) for the Period Ended 31 March 2020

Share Class	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA Nuveen US Equity Long Short	Schroder GAIA Nuveen US Equity Market Neutral	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund	Schroder GAIA Wellington Pagosa
Class A Acc	2.48%	1.53%	2.43%	2.43%	2.44%	2.33%	2.02%	2.43%	–	–	2.46%
Class A Acc CHF Hedged	2.51%	–	2.46%	–	2.47%	2.05%	2.04%	2.46%	–	–	2.49%
Class A Acc EUR Hedged	2.51%	–	2.46%	–	2.47%	2.06%	2.04%	2.46%	–	–	2.49%
Class A Acc GBP Hedged	–	–	–	2.46%	–	–	–	–	–	–	–
Class A Acc SGD Hedged	2.51%	–	2.46%	–	2.47%	2.06%	2.05%	–	–	–	2.49%
Class A Acc USD Hedged	–	–	–	2.46%	–	–	–	–	–	–	–
Class A Dis GBP	–	–	–	2.43%	–	–	–	–	–	–	–
Class A1 Acc	–	–	2.93%	2.93%	–	–	–	–	–	–	2.96%
Class A1 Acc USD Hedged	–	–	–	2.96%	–	–	–	–	–	–	–
Class C Acc	1.73%	1.38%	1.68%	1.68%	1.38%	1.41%	1.40%	1.70%	1.85%	1.38%	1.71%
Class C Acc CHF Hedged	1.76%	–*	1.71%	–	1.41%	1.44%	1.43%	1.73%	1.87%	1.41%	1.74%
Class C Acc EUR Hedged	1.76%	–*	1.71%	–	1.41%	1.44%	1.43%	1.73%	1.88%	1.41%	1.74%
Class C Acc GBP Hedged	1.76%	–	1.71%	1.71%	1.41%	1.44%	1.44%	1.73%	1.88%	–	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%	1.44%	1.43%	–	–	–	1.74%
Class C Acc USD Hedged	–	–	–	1.71%	–	–	–	–	–	1.41%	–
Class C Dis	–	–	–	1.68%	–	–	–	–	–	–	–
Class C Dis GBP	–	–	–	1.68%	–	–	–	–	–	–	–
Class C Dis GBP Hedged	1.76%	–	–	–	–	–	–	1.74%	–	–	–
Class C1 Acc	–	–	1.68%	–	1.38%	–	–	–	–	–	1.71%
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	1.48%	–	1.43%	1.68%	1.01%	1.24%	1.42%	1.38%	–	–	1.21%
Class E Acc CHF	1.48%	–	–	–	–	–	–	–	–	–	–
Class E Acc CHF Hedged	1.51%	–	1.46%	–	1.04%	1.26%	1.26%	–	–	–	1.24%
Class E Acc EUR Hedged	1.51%	–	1.46%	–	1.00%	1.26%	1.26%	1.41%	–	–	1.24%
Class E Acc GBP	1.48%	–	–	–	–	–	–	–	–	–	–
Class E Acc GBP Hedged	1.51%	–	1.46%	–	1.03%	1.27%	1.26%	–	–	–	1.24%
Class E Acc SEK Hedged	–	–	1.46%	–	–	–	–	–	–	–	–
Class E Acc SGD Hedged	–	–	1.46%	–	1.02%	1.26%	1.26%	–	–	–	1.24%
Class E Dis GBP Hedged	1.51%	–	–	–	–	–	–	–	–	–	–
Class F Acc	–	1.73%	–	–	–	–	–	–	–	–	–
Class F Acc CHF Hedged	–	1.74%	–	–	–	–	–	–	–	–	–
Class F Acc EUR Hedged	–	1.74%	–	–	–	–	–	–	–	–	–
Class F Dis	–	1.73%	–	–	–	–	–	–	–	–	–
Class F Dis SGD Hedged	–	1.74%	–	–	–	–	–	–	–	–	–
Class I Acc	0.19%	0.14%	0.15%	0.14%	0.15%	0.13%	0.13%	0.14%	0.16%	0.15%	0.17%
Class I Acc CHF Hedged	–	0.15%	–	–	–	–	–	–	–	–	–
Class I Acc EUR Hedged	–	0.15%	–	–	–	–	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	0.16%	–	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	0.15%	–	–	–	–	–	–	–

* Share class for GAIA Cat Bond launched on 27th March 2020 therefore there are no figures to report as at the balance sheet date. Please note that transactions costs, as detailed in the notes to the financial statements, are not included in the TER shown above.

Appendix I – Total Expense Ratio (The “TER”) for the Period Ended 31 March 2020 (cont)

Share Class	Schroder GAIA BlueTrend	Schroder GAIA Cat Bond	Schroder GAIA Contour Tech Equity	Schroder GAIA Egerton Equity	Schroder GAIA Helix	Schroder GAIA Nuveen US Equity Long Short	Schroder GAIA Nuveen US Equity Market Neutral	Schroder GAIA Sirios US Equity	Schroder GAIA Two Sigma Diversified	Schroder GAIA UK Dynamic Absolute Return Fund	Schroder GAIA Wellington Pagosa
Class IF Acc	-	1.33%	-	-	-	-	-	-	-	-	-
Class IF Acc CHF Hedged	-	1.34%	-	-	-	-	-	-	-	-	-
Class IF Acc EUR Hedged	-	1.34%	-	-	-	-	-	-	-	-	-
Class IF Dis QV	-	1.33%	-	-	-	-	-	-	-	-	-
Class K Acc	-	-	-	-	-	-	-	-	2.35%	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-	-	-	2.38%	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-	-	-	2.38%	1.91%	-
Class K Acc USD Hedged	-	-	-	-	-	-	-	-	-	1.91%	-
Class N Acc GBP Hedged	1.51%	-	-	-	-	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-	-	-	-	1.38%	-
Class R Acc EUR Hedged	-	-	-	-	-	-	-	-	-	1.41%	-
Class R Acc USD Hedged	-	-	-	-	-	-	-	-	-	1.41%	-
Class X Acc	-	-	-	1.57%	-	-	-	1.36%	-	-	-
Class X Acc EUR Hedged	-	-	-	-	0.78%	-	-	1.60%	-	-	-

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

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 period ended 31 March 2020 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
59,287,858	7.41%
Amount of Assets – Short Positions EUR	% of AUM
87,404,415	10.92%
Amount of Assets – Total EUR	% of AUM
146,692,273	18.33%

Concentration Data

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

As at 31 March 2020, 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	93,013,877
J.P. Morgan	22,397,196
Goldman Sachs	15,266,346
Merrill Lynch	12,546,939
UBS	3,467,915

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 2020, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 March 2020, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 March 2020, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	4,225,621	4,225,621
3 to 12 months	55,301,726	53,374,012	108,675,738

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Egerton Equity (cont)

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
more than 1 year	3,986,132	29,804,782	33,790,914
open maturity	-	-	-

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America
J.P. Morgan	United Kingdom
Goldman Sachs	United States of America
Merrill Lynch	United States of America
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 2020, no collateral was received in respect of total return swaps.

Collateral granted

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

Account Type	Market Value EUR
Segregated	126,522,497
Pooled	-
Other	-
	126,522,497

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 2020, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return EUR*
Net interest on swaps**	0.43%	251,930
Net realised gains	44.48%	26,313,245
Net change in unrealised depreciation	55.09%	32,590,998
	100.00%	59,156,173

* expressed in absolute terms.

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

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
42,254,477	11.48%
Amount of Assets - Total USD	% of AUM
42,254,477	11.48%

Concentration Data

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

As at 31 March 2020, 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	25,879,424
J.P. Morgan	16,375,053

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

Aggregate transaction data

Type and quality of collateral

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

Type	Market Value USD
Cash	12,600,000
	12,600,000

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	12,600,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	12,600,000

Currency of collateral

Currency	Market Value USD
USD	12,600,000
	12,600,000

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Helix (cont)

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	42,254,477	42,254,477
more than 1 year	-	-	-
open maturity	-	-	-

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
J.P. Morgan	12,600,000
	12,600,000

Collateral granted

As at 31 March 2020, no collateral was granted in respect of total return swaps.

OTC derivative transactions entered into by the sub-fund under an ISDA Master agreement are netted together for collateral purposes.

Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

Return and Cost

For the period ended 31 March 2020, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps**	0.65%	668,218
Net realised gains	85.60%	88,146,797
Net change in unrealised appreciation	13.75%	14,162,358
	100.00%	102,977,373

* expressed in absolute terms.

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

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
2,463,458	0.38%
Amount of Assets - Short Positions USD	% of AUM
56,504,054	8.77%
Amount of Assets - Total USD	% of AUM
58,967,512	9.15%

Concentration Data

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

As at 31 March 2020, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	26,733,663
Merrill Lynch	18,811,248
Credit Suisse	7,757,108
Goldman Sachs	5,665,493

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

Aggregate transaction data

Type and quality of collateral

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

Type	Market Value USD
Cash	32,900,000
	32,900,000

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	32,900,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	32,900,000

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Sirios US Equity (cont)

Currency of collateral

Currency	Market Value USD
USD	32,900,000
	32,900,000

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	2,463,458.00	10,358,709	12,822,167
3 to 12 months	-	32,104,249	32,104,249
more than 1 year	-	14,041,096	14,041,096
open maturity	-	-	-

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
Morgan Stanley	25,090,000
Credit Suisse	5,770,000
Goldman Sachs	2,040,000
	32,900,000

Collateral granted

As at 31 March 2020, no collateral was granted in respect of total return swaps.

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

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Sirios US Equity (cont)

Return and Cost

For the period ended 31 March 2020, 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%	-
Net realised losses	19.06%	13,250,576
Net change in unrealised appreciation	80.94%	56,257,373
	100.00%	69,507,949

* 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 Two Sigma Diversified

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
30,532,843	1.99%
Amount of Assets - Short Positions USD	% of AUM
-	-
Amount of Assets - Total USD	% of AUM
30,532,843	1.99%

Concentration Data

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

As at 31 March 2020, 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	30,532,843

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

Aggregate transaction data

Type and quality of collateral

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

Type	Market Value USD
Cash	21,500,000
	21,500,000

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	21,500,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	21,500,000

Currency of collateral

Currency	Market Value USD
USD	21,500,000
	21,500,000

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Two Sigma Diversified (cont)

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	30,532,843	-	30,532,843
more than 1 year	-	-	-
open maturity	-	-	-

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
Morgan Stanley	21,500,000
	21,500,000

Collateral granted

As at 31 March 2020, no collateral was granted in respect of total return swaps.

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

Return and Cost

For the period ended 31 March 2020, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	-	-
Net realised losses	59.95%	15,071,411
Net change in unrealised depreciation	40.05%	10,068,691
	100.00%	25,140,102

* expressed in absolute terms.

Cost

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

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa

Global Data

Amount of assets engaged in total return swaps

Amount of Assets – Long Positions USD	% of AUM
19,125,572	3.42%
Amount of Assets – Short Positions USD	% of AUM
24,904,888	4.46%
Amount of Assets – Total USD	% of AUM
44,030,460	7.88%

Concentration Data

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

As at 31 March 2020, 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	18,661,278
J.P. Morgan	12,817,755
Morgan Stanley	12,551,427

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

Aggregate transaction data

Type and quality of collateral

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

Type	Market Value USD
Cash	5,889,323
	5,889,323

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	5,889,323
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	5,889,323

Currency of collateral

Currency	Market Value USD
USD	5,889,323
	5,889,323

Appendix II – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa (cont)

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	14,793,849	23,364,404	38,158,253
3 to 12 months	14,993	129,520	144,513
more than 1 year	4,316,730	1,410,964	5,727,694
open maturity	-	-	-

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
J.P. Morgan	2,301,323
Morgan Stanley	3,588,000
	5,889,323

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	14,527,532
Pooled	-
Other	-
	14,527,532

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 Wellington Pagosa (cont)

Return and Cost

For the period ended 31 March 2020, 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	84.86%	14,602,790
Net change in unrealised depreciation	15.14%	2,604,775
	100.00%	17,207,565

* expressed in absolute terms.

Cost

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



EST. 1804

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