



Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2023

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.

Table of Contents

Schroder GAIA	5
Board of Directors	6
Administration	7
Directors' Report	8
Investment Manager's Report	9
Statement of Net Assets	11
Statement of Operations	21
Statement of Changes in Net Assets	23
Distribution of Investments by Industry	25
Portfolio of Investments	29
Schroder GAIA Asian Equity Long Short*	29
Schroder GAIA BlueTrend	30
Schroder GAIA Cat Bond	31
Schroder GAIA Contour Tech Equity	36
Schroder GAIA Egerton Equity	37
Schroder GAIA Helix	38
Schroder GAIA Oaktree Credit	42
Schroder GAIA Sirius US Equity	49
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*	50
Schroder GAIA Two Sigma Diversified	51
Schroder GAIA Wellington Pagosa	52
Notes to the Financial Statements	61
Total Expense Ratio (The "TER")	138
Appendix I – Securities Financing Transactions	140

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

The Company

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

This report covers the period from 1 October 2022 to 31 March 2023. 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 2023, 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 Registre de Commerce et des Sociétés ('RCSL'). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

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

Board of Directors

Chairman

- **Eric Bertrand**

Non-Executive Director

Vaults 13-16
Valletta Waterfront
FRN 1914
Malta

Other Directors

- **Carla Bergareche Garcia-Minaur**

Head of Iberian Business

Schroder Investment Management (Europe) S.A., Spanish Branch
Pinar 7, 4th Floor, 28006 Madrid
Spain

- **Marie-Jeanne Chèvremont-Lorenzini**

Independent Director

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

- **Bernard Herman**

Independent Director

BH Consulting S.à.r.l.
26 rue Glesener
L-1630 Luxembourg
Grand Duchy of Luxembourg

- **Hugh Mullan**

Independent Director

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

- **Alexander Prawitz**

Country Head Germany, Austria and CEEMED region

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

- **Neil Walton**

Head of OCIO and Client Specialist Solutions

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

Administration

Registered Office

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Management Company, Registrar and Domiciliary Agent

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Principal Paying Agent, Registrar and Transfer Agent

HSBC Continental Europe, Luxembourg¹

18, Boulevard de Kockelscheuer, L-1821 Luxembourg
Grand Duchy of Luxembourg

Depository and Administrative Agent

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

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

Principal Legal Adviser

Arendt & Medernach S.A.

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

Independent Auditor

PricewaterhouseCoopers, Société coopérative

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

Investment Managers

Contour Asset Management, LLC

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

Egerton Capital (UK) LLP

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

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

- Egerton Capital (US), LP.

Oaktree Capital Management, L.P.

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

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

- Oaktree Capital Management (UK) LLP

Schroder Investment Management Limited

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

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

- Tellworth Investments LLP
- Schroder Investment Management North America Ltd.
- Schroder Investment Management (Singapore) Ltd.

Schroder Investment Management (Singapore) Ltd

138 Market Street, #23-01 CapitaGreen, Singapore 048946
Schroder GAIA Asian Equity Long Short*

Schroder Investment Management (Switzerland) AG

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

Sirios Capital Management LP

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

Systematica Investments Limited

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

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

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

Tellworth Investments LLP²

Eagle House, 3rd Floor, 108-110 Jermyn Street, London,
SW1Y 6EE, United Kingdom
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*

Two Sigma Advisers LP

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

Wellington Management International Limited

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

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

- Wellington Management Company LLP.

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

¹ On 1 November 2022 the HSBC Continental Europe, Luxembourg has changed address to 18 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

² The Investment Manager for Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* and a Sub-Investment Manager for Schroder GAIA Helix has changed from BennBridge Ltd to Tellworth Investments LLP effective 5 December 2022.

Directors' Report

Introduction

The directors of the Company submit their report and the financial statements for the period ended 31 March 2023.

Activities during the period

On 31 March 2023, the total net assets of the Company were EUR 4,945,980,935 compared to EUR 5,333,186,258 on 30 September 2022, representing a decrease of 7.26%.

1. New Sub-Fund

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

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder GAIA Asian Equity Long Short	USD	21 December 2022

2. New share classes

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

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder GAIA Asian Equity Long Short			
Class A Acc	USD	USD	21 December 2022
Class C Acc	USD	USD	21 December 2022
Class I Acc	USD	USD	21 December 2022
Class IZ Acc	USD	USD	21 December 2022
Schroder GAIA Cat Bond			
Class Y2 Acc	USD	USD	11 November 2022
Class Y2 Acc CHF Hedged	CHF	USD	11 November 2022
Class Y2 Acc EUR Hedged	EUR	USD	11 November 2022
Class Y2 Acc GBP Hedged	GBP	USD	11 November 2022

Schroder GAIA UK Dynamic Absolute Return Fund changed name to Schroder GAIA Tellworth UK Dynamic Absolute Return Fund on 5 December 2022.

The Board of Directors

Schroder GAIA
31 March 2023

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 funds invest.

Economic review

The six-month period saw rising interest rates across developed markets as inflation remained above target. However, by the end of the period hopes were building that interest rates may be at or close to their peak as inflationary pressures began to abate. The US inflation rate declined from 7.7% in October 2022 to 5.0% in March 2023. However, "core" inflation, which strips out food and energy prices, fell at a slower rate. The US core PCE price index, the Federal Reserve's preferred gauge to measure inflation, fell from 5.1% in October 2022 to 4.6% in March 2023.

Concern over the health of the banking system also bolstered hopes that interest rates might be close to peak. The collapse of US regional lender Silicon Valley Bank in March, along with two other small US banks, caused volatility for global markets. Falling deposits forced Silicon Valley Bank to crystallise the losses on its bond portfolio. Fears over the bank's liquidity spread rapidly, leading to more depositors withdrawing their funds. The nervousness over banks extended to Europe too where the Swiss authorities quickly brokered a deal for UBS to rescue troubled peer Credit Suisse, which had also been experiencing deposit outflows.

Developed market central banks raised interest rates over the period, and the banking sector stress did not put an end to the hikes. The US Fed Funds rate began the period at 3.00-3.25% and this was raised to 4.75-5.00% in March 2023. The European Central Bank's main refinancing rate had risen to 3.50% in March 2023, from 1.25% in September 2022. The Bank of England's official bank rate was 4.25% in March 2023, up from 2.25% in September 2022. Of major developed economies, Japan remained the outlier in not raising interest rates. However, in December the Bank of Japan (BoJ) did make a change to its yield curve control policy, widen the band within which it has been maintaining 10-year bond yields. The period also marked the end of BoJ governor Haruhiko Kuroda's tenure, with Kazuo Ueda taking the helm from April 2023.

Interest rate rises in Europe and the UK came as inflation remained persistently strong, even as energy prices declined. Natural gas prices in particular fell as a combination of warmer winter weather and measures to reduce consumption alleviated fears over natural gas shortages. Falling natural gas prices also fed through into stronger than feared economic activity, with both regions avoiding recession over the winter months.

In China, the key policy event of the period was the lifting of the zero-Covid policy in mid-December. This represented a rapid change in official policy, spurring the re-opening of the domestic economy alongside the lifting of travel restrictions. China's economy rebounded following the lifting of restrictions with GDP growth of 2.2% quarter-on-quarter in Q1 2023, after 0.6% growth in Q4 2022.

Equity market review

Shares delivered strong gains over the six-month period. The MSCI World index returned 18.3% as investors took the view that major developed market economies would avoid a deep recession and that interest rates might soon peak. In terms of equity styles, growth outperformed value, with the banking sector stress towards the end of the period weighing on value shares. Among global equity sectors, information technology outperformed while real estate was a laggard.

The US S&P 500 registered a return of 15.3% (in US dollars) with gains led by the information technology sector. Eurozone shares saw a very strong advance with the MSCI EMU index returning 26.5% (in euros). The gains came as investors returned to the region after a period of caution following Russia's invasion of Ukraine in February 2022. Shares were also boosted by reduced worries over potential power shortages. Gains were led by the consumer discretionary sector – where news of China lifting its zero-Covid policy helped luxury goods stocks and the information technology sector. It was a similar picture for the UK, with consumer discretionary shares leading gains for the FTSE All-Share index.

Gains for emerging markets were more muted than for developed markets. The MSCI EM (Emerging Markets) index returned 14.0% (in US dollars). As in developed markets, the information technology sector posted robust returns, alongside communication services. By country, some of the Eastern European markets saw the strongest gains, including Poland, Czech Republic and Hungary. Earlier in 2022, these markets had been hit hard by their proximity to the Russian-Ukraine war, as well as higher natural gas prices. The fall in natural gas prices over the European winter was therefore helpful for sentiment towards these economies.

Weaker commodity prices over the period weighed on returns for commodity-exporting nations. Brazil was among the countries registering a negative return, alongside Qatar, Saudi Arabia and the UAE. Indian shares were also weaker over the period.

Bond market review

Global government bond yields dropped towards the end of the six-month period. The collapse of Silicon Valley Bank in March prompted a sharp rally in government bond markets and sparked concerns over the re-accelerating of inflation.

Within days of the market reaction to the banking crisis, government bond markets went from pricing in rate hikes to discounting sizeable rate cuts in some markets. Meanwhile, the US government intervened and invoked a "systemic risk exception" guaranteeing depositors access to their money to calm panicked customers.

Amid the changing market dynamics, central banks continued with their interest rate hikes, though some adjusted their stance. In the last six months, the Federal Reserve (Fed) announced four rate hikes, with the latest being a relatively slower hike of 25bps in response to the banking sector's turmoil. The Bank of England (BoE) also approved four rate hikes and followed the Fed's lead by taking the final increase to 25bps. The European Central Bank (ECB) maintained its stance, also enacting four rate hikes but raising their final rate by 50bps.

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

Investment Manager's Report (cont)

Bond market review (cont)

Against this backdrop markets were volatile, with US and European investment grade posting positive returns, but high yield was negative with poor performance from the banking sector dominating. Eurozone and US inflation continued their downward trajectory, pulling back from record highs seen last year but still remaining elevated.

The US 10-year yields fell from 3.83% to 3.47%, with the two-year going from 4.28% to 4.03%. Germany's 10-year yield increased from 2.11% to 2.29%. The UK 10-year yield fell from 4.15% to 3.49% and two-year decreased from 4.92% to 3.44%.

The US dollar weakened against the euro and UK pound, driven by changes in rate hike expectations.

Outlook

The outlook for China has clearly improved since the zero-Covid policy was abandoned. Activity is normalising and the Schroders Economics Group thinks a recovery driven by services could drive GDP growth of 6.2% in 2023 and 4.5% next year.

China's sheer size means that stronger activity will mechanically lift global GDP growth. However, it is not clear that a services-led recovery in China will offer much support to the rest of the world. Small Asian economies will benefit from the return of holidaymakers. But prior strong investment and soft external demand means that the recovery is unlikely to spur a renewed investment cycle in manufacturing that sucks in imports from Europe and the rest of the world.

Commodity exporters may receive some support if prices rise, but the playbook may be different this time. Whereas past recoveries driven by construction have buoyed the prices of industrial metals, a recovery in services may be more supportive of energy which could fire up global inflation again. Some emerging markets would thrive in this environment, but most face a period of sluggish growth as higher interest rates and subdued external demand bite.

The Schroders Economics Group has become less pessimistic on the outlook for developed markets, but more for domestic reasons. Despite most warning signs flashing red, the US economy has continued to defy gravity. We still think that higher interest rates, which are now expected to peak at 5.25% in the second quarter, will lead to a recession. But it is likely to be relatively short and shallow. A period of below-trend growth should still bring inflation down, allowing the Federal Reserve to pivot back to rate cuts in late 2023.

The eurozone is set to avoid recession after some respite from the energy crisis. Inflation should fall back more quickly, relieving some of the pressure on real incomes. The economy is likely to be largely stagnant meaning that while the European Central Bank may raise rates a bit further in the near term, it is also likely to cut next year.

By contrast, the UK still faces a recession as higher inflation and interest rates, along with austere fiscal policy, dampen the outlook. Interest rates may have already peaked with cuts likely in 2024.

The Investment Managers

Schroder GAIA

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

Statement of Net Assets

as at 31 March 2023

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
ASSETS						
Investments						
Securities at cost	9,127,068	380,145,809	2,325,167,267	118,409,475	328,960,140	259,396,176
Unrealised appreciation/(depreciation)	460,641	(22,845,815)	(132,480,976)	12,038,774	24,347,675	(3,875,562)
Securities at Market Value	9,587,709	357,299,994	2,192,686,291	130,448,249	353,307,815	255,520,614
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(70,691)	915,421	12,147,339	829,830	2,591,295	2,941,314
on spot trades	-	-	-	-	-	-
on futures contracts	-	(863,875)	-	-	-	(2,992,828)
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	867,395	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	(9,054,781)	-	-	-	-
on total return swap contracts	-	-	-	-	5,795,999	(10,260,677)
on contracts for differences	(156,159)	(2,988,010)	-	(6,438,410)	-	14,770,375
	(226,850)	(11,123,850)	12,147,339	(5,608,580)	8,387,294	4,458,184
Receivables for securities sold	-	278,439	1,117,093	8,805,707	22,679,149	13,293,277
Cash at banks	909,797	109,421,911	212,002,687	29,183,960	62,920,993	19,104,860
Time deposits	-	-	-	-	-	-
Broker Margin Account receivable	-	19,596,693	-	-	-	9,606,906
Collateral receivable for collateral paid	69,379	15,986,749	3,470,000	11,791,780	27,886,506	10,055,788
Receivables for subscriptions	-	1,148,584	-	167,012	-	336,953
Options and swaptions at market value	-	-	-	-	-	53,599
Dividends and interest receivable	68,276	688,499	33,087,340	469,689	1,383,222	8,876,815
Fund reimbursement receivable	-	283,309	12,868	-	-	8,894
Net Hedged currency class forward contracts collateral receivable	-	-	-	-	1,910,000	-
Hedged currency class forward contracts collateral calls receivable	-	2,980,000	13,160,000	830,000	-	2,400,000
Other receivables	-	1,142,428	-	353,970	-	883,085
TOTAL ASSETS	10,408,311	497,702,756	2,467,683,618	176,441,787	478,474,979	324,598,975
LIABILITIES						
Payables for securities bought	4,713	50,036,824	18,887,000	1,075,138	19,863,223	20,822,432
Payables for redemptions	-	1,479,619	-	1,141,194	9,056,283	918,937
Management fees payable	6	408,030	1,747,773	192,919	570,393	207,275
Performance fees payable	30	465	123,986	-	-	-
Dividends and interest payable	16,188	309,847	-	1,125,019	293,187	1,325,555
Broker Margin Account payable	-	-	-	-	-	-
Collateral payable for collateral received	-	-	-	-	-	-
Options at market value	-	-	-	665,412	-	-
Net Hedged currency class forward contracts collateral payable	-	2,980,000	10,580,000	830,000	-	2,400,000
Hedged currency class forward contracts collateral calls payable	-	-	2,580,000	-	1,910,000	-
Other payables and accruals	3,951	274,650	5,769,606	105,966	1,026,328	120,377
TOTAL LIABILITIES	24,888	55,489,435	39,688,365	5,135,648	32,719,414	25,794,576
TOTAL NET ASSETS	10,383,423	442,213,321	2,427,995,253	171,306,139	445,755,565	298,804,399

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

The notes on pages 61 to 137 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2023 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total** EUR
ASSETS						
Investments						
Securities at cost	64,226,749	174,059,813	32,347,143	54,430,120	526,979,837	3,972,893,551
Unrealised appreciation/(depreciation)	(3,169,079)	10,881,777	(1,154,514)	26,099	9,231,237	(96,590,189)
Securities at Market Value	61,057,670	184,941,590	31,192,629	54,456,219	536,211,074	3,876,303,362
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	202,440	53,124	4,865	1,605,153	24,924	19,792,637
on spot trades	-	-	-	8,932	-	8,236
on futures contracts	(3,922)	-	-	(1,916,681)	(2,058,377)	(7,225,157)
on credit default swap contracts	-	-	-	-	(416,664)	(384,199)
on credit default index swap contracts	-	-	-	104,968	(424,856)	504,847
on cross currency swap contracts	-	-	-	-	346,908	319,878
on inflation rate swap contracts	-	-	-	-	77,743	71,686
on interest rate swap contracts	-	-	-	-	(1,931,885)	(10,130,628)
on total return swap contracts	-	3,706,122	-	2,191,713	(4,192,718)	(2,092,945)
on contracts for differences	-	-	(121,710)	-	-	4,645,140
	198,518	3,759,246	(116,845)	1,994,085	(8,574,925)	5,509,495
Receivables for securities sold	8,884	2,724,590	4,631,804	150,085,844	68,548,040	253,730,942
Cash at banks	2,286,213	8,340,466	1,276,594	89,629,098	53,822,151	548,191,582
Time deposits	-	-	-	304,885,000	-	281,129,555
Broker Margin Account receivable	83,591	-	-	25,239,442	31,259,544	79,102,053
Collateral receivable for collateral paid	-	-	1,882,936	17,645,234	60,801,079	140,512,416
Receivables for subscriptions	55,322	-	-	617,951	2,904,529	4,822,823
Options and swaptions at market value	-	-	-	-	875,524	856,729
Dividends and interest receivable	885,291	207,796	298,212	101,648	2,592,917	45,040,341
Fund reimbursement receivable	-	-	-	-	-	281,301
Net Hedged currency class forward contracts collateral receivable	-	-	-	-	-	1,910,000
Hedged currency class forward contracts collateral calls receivable	140,000	460,000	29,729	2,360,000	3,200,000	23,574,619
Other receivables	68,095	192,291	-	1,452,751	1,676,009	5,319,160
TOTAL ASSETS	64,783,584	200,625,979	39,195,059	648,467,272	753,315,942	5,266,284,378
LIABILITIES						
Payables for securities bought	667,855	3,596,670	7,783	75,004,278	57,661,092	229,882,223
Payables for redemptions	-	1,865,234	7,655,501	2,715,635	16,013,462	40,017,931
Management fees payable	22,628	262,435	24,892	754,131	710,958	4,569,343
Performance fees payable	-	45,422	-	944,756	19,773	1,046,041
Dividends and interest payable	-	132,483	102,802	1,049,589	2,610,992	6,467,912
Broker Margin Account payable	-	-	56,590	-	-	64,370
Collateral payable for collateral received	110,000	4,460,000	-	-	-	4,213,924
Options at market value	-	-	-	-	-	613,566
Net Hedged currency class forward contracts collateral payable	140,000	460,000	19,729	2,360,000	3,200,000	21,184,267
Hedged currency class forward contracts collateral calls payable	-	-	10,000	-	-	4,300,351
Other payables and accruals	38,314	117,160	106,283	582,191	358,363	7,943,515
TOTAL LIABILITIES	978,797	10,939,404	7,983,580	83,410,580	80,574,640	320,303,443
TOTAL NET ASSETS	63,804,787	189,686,575	31,211,479	565,056,692	672,741,302	4,945,980,935

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

** For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 March 2023: 1 Euro = 0.92208 US Dollar and 1 Euro = 1.13748 Pound Sterling.

The notes on pages 61 to 137 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2023 (cont)

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
Net Asset Value						
as at 31 March 2023	10,383,423	442,213,321	2,427,995,253	171,306,139	445,755,565	298,804,399
Shares outstanding**						
as at 31 March 2023						
Class A Acc	15	125,257	2,475	153,269	260,140	5,058
Class A Acc CHF Hedged	-	1,052	-	2,838	-	100
Class A Acc EUR Hedged	-	461,946	10,966	33,014	-	144,140
Class A Acc GBP Hedged	-	-	-	-	8,194	-
Class A Acc SEK Hedged	-	-	100	-	-	64
Class A Acc SGD Hedged	-	-	-	5,342	-	140
Class A Acc USD Hedged	-	-	-	-	312,450	-
Class A Dis GBP	-	-	-	-	813	-
Class A1 Acc	-	-	-	10,506	20,824	-
Class A1 Acc USD Hedged	-	-	-	-	90,618	-
Class A2 Acc	-	-	-	-	-	-
Class A2 Acc CHF Hedged	-	-	-	-	-	-
Class A2 Acc EUR Hedged	-	-	-	-	-	-
Class A2 Dis	-	-	-	-	-	-
Class A2 Dis CHF Hedged	-	-	-	-	-	-
Class A2 Dis EUR Hedged	-	-	-	-	-	-
Class A2 Dis GBP Hedged	-	-	-	-	-	-
Class C Acc	15	489,546	6,882	469,914	733,419	11,461
Class C Acc BRL Hedged	-	304,427	-	-	-	-
Class C Acc CHF Hedged	-	20,937	2,539	15,148	-	669
Class C Acc EUR Hedged	-	369,233	18,142	410,585	-	38,602
Class C Acc GBP Hedged	-	1,222,946	10,856	183,690	88,938	38,931
Class C Acc SEK Hedged	-	-	-	56,264	-	11
Class C Acc SGD Hedged	-	-	-	-	-	140
Class C Acc USD Hedged	-	-	-	-	501,147	-
Class C Dis	-	-	-	-	5,419	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	3,210	-
Class C Dis GBP Hedged	-	33,215	-	-	-	-
Class C1 Acc	-	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-	-
Class E Acc	-	38,787	-	5,210	6	372,369
Class E Acc CHF Hedged	-	-	-	2,509	-	8,803
Class E Acc EUR Hedged	-	5,000	-	33,663	-	951,405
Class E Acc GBP Hedged	-	-	-	-	-	86,455
Class E Acc SEK Hedged	-	-	-	34,498	-	-
Class E Dis	-	-	-	-	-	-
Class E Dis CHF Hedged	-	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	120,008	-	-	-	-
Class F Acc	-	-	12,698	-	-	-
Class F Acc CHF Hedged	-	-	1,262	-	-	-
Class F Acc EUR Hedged	-	-	7,434	-	-	-
Class F Dis	-	-	162	-	-	-
Class F Dis SGD Hedged	-	-	256	-	-	-
Class I Acc	100,015	-	185,901	-	-	158,667
Class I Acc CHF Hedged	-	-	27,760	-	-	-
Class I Acc EUR Hedged	-	-	9	-	-	-
Class I Acc JPY Hedged	-	-	120	-	-	103
Class IF Acc	-	-	180,377	-	-	-
Class IF Acc CHF Hedged	-	-	94,258	-	-	-
Class IF Acc EUR Hedged	-	-	455,109	-	-	-
Class IF Acc SEK Hedged	-	-	7,537,346	-	-	-
Class IF Dis	-	-	12,095	-	-	-
Class IZ Acc	15	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	92
Class K Acc	-	-	-	-	-	-

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

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

Statement of Net Assets as at 31 March 2023 (cont)

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
Shares outstanding** (cont)						
as at 31 March 2023						
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc USD Hedged	-	-	-	-	-	-
Class N Acc EUR Hedged	-	273,000	-	-	-	-
Class N Acc GBP Hedged	-	100	-	-	-	-
Class N Acc SEK Hedged	-	168,972	-	-	-	-
Class PI Acc CHF Hedged	-	-	23,103	-	-	-
Class PI Acc EUR Hedged	-	-	33,739	-	-	-
Class PI Dis	-	-	44,813	-	-	-
Class PI Dis GBP Hedged	-	-	65,583	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	3,053
Class S Dis EUR Hedged	-	-	-	-	-	246
Class S Dis GBP Hedged	-	-	-	-	-	25,857
Class X Acc	-	-	-	-	122,230	-
Class X Acc EUR Hedged	-	-	-	-	-	646,429
Class Y Acc	-	-	7,185	-	-	-
Class Y Acc CHF Hedged	-	-	413	-	-	-
Class Y Acc EUR Hedged	-	-	10	-	-	-
Class Y1 Acc	-	-	31	-	-	-
Class Y1 Acc CHF Hedged	-	-	10	-	-	-
Class Y1 Acc EUR Hedged	-	-	10	-	-	-
Class Y2 Acc	-	-	16,904	-	-	-
Class Y2 Acc CHF Hedged	-	-	49,230	-	-	-
Class Y2 Acc EUR Hedged	-	-	29,765	-	-	-
Class Y2 Acc GBP Hedged	-	-	100	-	-	-

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

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

Statement of Net Assets as at 31 March 2023 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Net Asset Value					
as at 31 March 2023	63,804,787	189,686,575	31,211,479	565,056,692	672,741,302
Shares outstanding**					
as at 31 March 2023					
Class A Acc	-	576,820	-	-	152,439
Class A Acc CHF Hedged	-	1,902	-	-	8,138
Class A Acc EUR Hedged	-	79,282	-	-	218,557
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	16,758
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	15	-	-	-	-
Class A2 Acc CHF Hedged	100	-	-	-	-
Class A2 Acc EUR Hedged	100	-	-	-	-
Class A2 Dis	15	-	-	-	-
Class A2 Dis CHF Hedged	103	-	-	-	-
Class A2 Dis EUR Hedged	102	-	-	-	-
Class A2 Dis GBP Hedged	103	-	-	-	-
Class C Acc	10,578	323,225	124,284	2,049,636	2,537,978
Class C Acc BRL Hedged	-	-	-	-	158,010
Class C Acc CHF Hedged	620	14,521	5,611	31,787	88,869
Class C Acc EUR Hedged	107	169,089	24,977	1,052,213	1,317,764
Class C Acc GBP Hedged	100	29,805	-	663,945	1,030,549
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	5,071	-	-
Class C Dis	15	-	-	-	-
Class C Dis CHF Hedged	103	-	-	-	-
Class C Dis EUR Hedged	102	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	103	68	-	-	-
Class C1 Acc	-	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	39
Class C1 Acc EUR Hedged	-	-	-	-	328
Class E Acc	300,579	170	-	-	44,895
Class E Acc CHF Hedged	100	-	-	-	8,332
Class E Acc EUR Hedged	114,909	5,632	-	-	111,748
Class E Acc GBP Hedged	100	-	-	-	58,965
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	16	-	-	-	-
Class E Dis CHF Hedged	103	-	-	-	-
Class E Dis EUR Hedged	102	-	-	-	-
Class E Dis GBP Hedged	17,676	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	200,015	-	15	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class K Acc	-	-	-	439,980	-

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

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

Statement of Net Assets as at 31 March 2023 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Shares outstanding** (cont)					
as at 31 March 2023					
Class K Acc CHF Hedged	-	-	-	790	-
Class K Acc EUR Hedged	-	-	87	69,937	-
Class K Acc USD Hedged	-	-	77	-	-
Class N Acc EUR Hedged	-	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-
Class N Acc SEK Hedged	-	-	-	-	-
Class PI Acc CHF Hedged	-	-	-	-	-
Class PI Acc EUR Hedged	-	-	-	-	-
Class PI Dis	-	-	-	-	-
Class PI Dis GBP Hedged	-	-	-	-	-
Class R Acc	-	-	93,212	-	-
Class R Acc EUR Hedged	-	-	19,087	-	-
Class R Acc USD Hedged	-	-	3,819	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	15	-	-	-
Class X Acc EUR Hedged	-	68	-	-	-
Class Y Acc	-	-	-	-	-
Class Y Acc CHF Hedged	-	-	-	-	-
Class Y Acc EUR Hedged	-	-	-	-	-
Class Y1 Acc	-	-	-	-	-
Class Y1 Acc CHF Hedged	-	-	-	-	-
Class Y1 Acc EUR Hedged	-	-	-	-	-
Class Y2 Acc	-	-	-	-	-
Class Y2 Acc CHF Hedged	-	-	-	-	-
Class Y2 Acc EUR Hedged	-	-	-	-	-
Class Y2 Acc GBP Hedged	-	-	-	-	-
Class Y1 Acc CHF Hedged	-	-	-	-	-
Class Y1 Acc EUR Hedged	-	-	-	-	-

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

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

Statement of Net Assets

as at 31 March 2023 (cont)

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
Net Asset Value per Share**						
as at 31 March 2023						
Class A Acc	102.54	111.84	1,481.61	120.17	199.87	110.56
Class A Acc CHF Hedged	-	96.11	-	106.41	-	100.82
Class A Acc EUR Hedged	-	99.39	982.04	109.30	-	102.23
Class A Acc GBP Hedged	-	-	-	-	190.49	-
Class A Acc SEK Hedged	-	-	905.23	-	-	848.35
Class A Acc SGD Hedged	-	-	-	163.71	-	109.27
Class A Acc USD Hedged	-	-	-	-	205.30	-
Class A Dis GBP	-	-	-	-	195.30	-
Class A1 Acc	-	-	-	119.11	186.02	-
Class A1 Acc USD Hedged	-	-	-	-	196.36	-
Class A2 Acc	-	-	-	-	-	-
Class A2 Acc CHF Hedged	-	-	-	-	-	-
Class A2 Acc EUR Hedged	-	-	-	-	-	-
Class A2 Dis	-	-	-	-	-	-
Class A2 Dis CHF Hedged	-	-	-	-	-	-
Class A2 Dis EUR Hedged	-	-	-	-	-	-
Class A2 Dis GBP Hedged	-	-	-	-	-	-
Class C Acc	102.71	115.72	1,499.74	125.52	217.70	115.27
Class C Acc BRL Hedged	-	137.44	-	-	-	-
Class C Acc CHF Hedged	-	99.80	1,133.68	112.57	-	105.67
Class C Acc EUR Hedged	-	102.36	1,206.27	113.87	-	106.76
Class C Acc GBP Hedged	-	110.85	106.15	95.65	205.87	111.57
Class C Acc SEK Hedged	-	-	-	950.40	-	864.60
Class C Acc SGD Hedged	-	-	-	-	-	113.63
Class C Acc USD Hedged	-	-	-	-	223.85	-
Class C Dis	-	-	-	-	216.55	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	212.91	-
Class C Dis GBP Hedged	-	109.93	-	-	-	-
Class C1 Acc	-	-	-	-	-	5,695.00
Class C1 Acc CHF Hedged	-	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-	-
Class E Acc	-	118.85	-	127.29	216.18	118.09
Class E Acc CHF Hedged	-	-	-	113.42	-	107.74
Class E Acc EUR Hedged	-	104.81	-	115.33	-	109.58
Class E Acc GBP Hedged	-	-	-	-	-	114.30
Class E Acc SEK Hedged	-	-	-	954.30	-	-
Class E Dis	-	-	-	-	-	-
Class E Dis CHF Hedged	-	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	112.89	-	-	-	-
Class F Acc	-	-	1,481.89	-	-	-
Class F Acc CHF Hedged	-	-	1,123.66	-	-	-
Class F Acc EUR Hedged	-	-	1,192.04	-	-	-
Class F Dis	-	-	1,102.05	-	-	-
Class F Dis SGD Hedged	-	-	1,467.21	-	-	-
Class I Acc	103.77	-	1,720.53	-	-	124.80
Class I Acc CHF Hedged	-	-	1,401.33	-	-	-
Class I Acc EUR Hedged	-	-	1,493.23	-	-	-
Class I Acc JPY Hedged	-	-	10,600.51	-	-	12,350.94
Class IF Acc	-	-	1,539.15	-	-	-
Class IF Acc CHF Hedged	-	-	1,253.25	-	-	-
Class IF Acc EUR Hedged	-	-	1,335.11	-	-	-
Class IF Acc SEK Hedged	-	-	920.56	-	-	-
Class IF Dis	-	-	1,312.41	-	-	-
Class IZ Acc	102.77	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	112.01
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-

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

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

Statement of Net Assets as at 31 March 2023 (cont)

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
Net Asset Value per Share** (cont)						
as at 31 March 2023						
Class K Acc USD Hedged	-	-	-	-	-	-
Class N Acc EUR Hedged	-	101.56	-	-	-	-
Class N Acc GBP Hedged	-	113.79	-	-	-	-
Class N Acc SEK Hedged	-	787.66	-	-	-	-
Class PI Acc CHF Hedged	-	-	992.63	-	-	-
Class PI Acc EUR Hedged	-	-	1,002.30	-	-	-
Class PI Dis	-	-	1,006.38	-	-	-
Class PI Dis GBP Hedged	-	-	100.28	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc EUR Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	114.43
Class S Dis EUR Hedged	-	-	-	-	-	105.59
Class S Dis GBP Hedged	-	-	-	-	-	110.21
Class X Acc	-	-	-	-	216.71	-
Class X Acc EUR Hedged	-	-	-	-	-	109.25
Class Y Acc	-	-	1,019.04	-	-	-
Class Y Acc CHF Hedged	-	-	989.31	-	-	-
Class Y Acc EUR Hedged	-	-	998.85	-	-	-
Class Y1 Acc	-	-	1,016.40	-	-	-
Class Y1 Acc CHF Hedged	-	-	986.34	-	-	-
Class Y1 Acc EUR Hedged	-	-	995.79	-	-	-
Class Y2 Acc	-	-	1,063.98	-	-	-
Class Y2 Acc CHF Hedged	-	-	1,046.84	-	-	-
Class Y2 Acc EUR Hedged	-	-	1,052.82	-	-	-
Class Y2 Acc GBP Hedged	-	-	105.97	-	-	-

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

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

Statement of Net Assets as at 31 March 2023 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Net Asset Value per Share**					
as at 31 March 2023					
Class A Acc	-	155.04	-	-	114.27
Class A Acc CHF Hedged	-	177.15	-	-	101.73
Class A Acc EUR Hedged	-	134.29	-	-	103.51
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	156.69
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	96.22	-	-	-	-
Class A2 Acc CHF Hedged	91.73	-	-	-	-
Class A2 Acc EUR Hedged	92.54	-	-	-	-
Class A2 Dis	96.78	-	-	-	-
Class A2 Dis CHF Hedged	93.87	-	-	-	-
Class A2 Dis EUR Hedged	100.42	-	-	-	-
Class A2 Dis GBP Hedged	95.87	-	-	-	-
Class C Acc	96.77	163.48	113.05	129.15	117.80
Class C Acc BRL Hedged	-	-	-	-	147.30
Class C Acc CHF Hedged	92.56	185.43	138.04	112.39	105.18
Class C Acc EUR Hedged	93.41	141.94	124.59	115.70	106.75
Class C Acc GBP Hedged	95.65	150.63	-	122.75	89.91
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	151.85	-	-
Class C Dis	96.79	-	-	-	-
Class C Dis CHF Hedged	93.87	-	-	-	-
Class C Dis EUR Hedged	100.45	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	95.89	150.56	-	-	-
Class C1 Acc	-	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	5,247.34
Class C1 Acc EUR Hedged	-	-	-	-	5,355.68
Class E Acc	96.90	175.67	-	-	121.34
Class E Acc CHF Hedged	92.83	-	-	-	108.01
Class E Acc EUR Hedged	93.71	152.93	-	-	109.82
Class E Acc GBP Hedged	95.92	-	-	-	92.49
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	96.79	-	-	-	-
Class E Dis CHF Hedged	93.87	-	-	-	-
Class E Dis EUR Hedged	100.45	-	-	-	-
Class E Dis GBP Hedged	95.92	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	98.31	-	122.51	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class IF Acc	-	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-	-
Class IF Dis	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class K Acc	-	-	-	125.67	-
Class K Acc CHF Hedged	-	-	-	108.96	-
Class K Acc EUR Hedged	-	-	120.87	112.02	-

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

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

Statement of Net Assets as at 31 March 2023 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Net Asset Value per Share** (cont)					
as at 31 March 2023					
Class K Acc USD Hedged	-	-	147.77	-	-
Class N Acc EUR Hedged	-	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-	-
Class N Acc SEK Hedged	-	-	-	-	-
Class PI Acc CHF Hedged	-	-	-	-	-
Class PI Acc EUR Hedged	-	-	-	-	-
Class PI Dis	-	-	-	-	-
Class PI Dis GBP Hedged	-	-	-	-	-
Class R Acc	-	-	112.99	-	-
Class R Acc EUR Hedged	-	-	124.71	-	-
Class R Acc USD Hedged	-	-	151.81	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	108.42	-	-	-
Class X Acc EUR Hedged	-	150.38	-	-	-
Class Y Acc	-	-	-	-	-
Class Y Acc CHF Hedged	-	-	-	-	-
Class Y Acc EUR Hedged	-	-	-	-	-
Class Y1 Acc	-	-	-	-	-
Class Y1 Acc CHF Hedged	-	-	-	-	-
Class Y1 Acc EUR Hedged	-	-	-	-	-
Class Y2 Acc	-	-	-	-	-
Class Y2 Acc CHF Hedged	-	-	-	-	-
Class Y2 Acc EUR Hedged	-	-	-	-	-
Class Y2 Acc GBP Hedged	-	-	-	-	-

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

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

Statement of Operations for the Period Ended 31 March 2023

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
INCOME						
Net dividends [^]	61,675	-	-	-	1,000,021	6,386,800
Bond interest	-	638,982	106,370,332	-	-	350,306
Net income on swaps	18,248	2,005,514	-	1,603,070	1,053,543	456,215
Bank interest	182	1,143,879	2,725,015	531,224	335,393	714,716
Other income	-	-	-	-	269	16,366
Total Income	80,105	3,788,375	109,095,347	2,134,294	2,389,226	7,924,403
EXPENSES						
Performance fees	30	465	123,986	-	-	-
Management fees	18	2,380,733	9,753,929	1,140,423	3,840,510	1,221,759
Net dividends expense [^]	-	-	26,747	616,741	-	-
Net expense on swaps	-	-	-	-	-	-
Custodian fees	1,697	130,601	286,455	22,368	69,824	50,842
Administration fees	2,397	680,829	1,669,177	267,089	818,046	223,066
Taxe d'abonnement	507	111,600	142,517	41,994	114,725	57,986
Distribution fees	-	-	-	4,307	51,710	-
Bank and interest charges	-	27,622	30,880	604	2,315	3,471
Other expenses	668	133,843	368,903	44,976	423,461	104,743
Total Expenses	5,317	3,465,693	12,402,594	2,138,502	5,320,591	1,661,867
Less: Expense subsidy	-	(109,706)	(12,868)	-	-	(2,329)
NET INVESTMENT INCOME/(LOSS)	74,788	432,388	96,705,621	(4,208)	(2,931,365)	6,264,865

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

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

The notes on pages 61 to 137 form an integral part of these financial statements.

Statement of Operations for the Period Ended 31 March 2023 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total** EUR
INCOME						
Net dividends^	17,014	254,011	160,770	84,434	-	7,456,692
Bond interest	1,933,002	218,668	58,077	5,957,858	1,314,389	107,750,283
Net income on swaps	-	507,028	-	-	-	5,285,977
Bank interest	32,738	138,384	30,361	4,124,437	1,224,162	10,176,048
Other income	629	271	-	-	-	16,190
Total Income	1,983,383	1,118,362	249,208	10,166,729	2,538,551	130,685,190
EXPENSES						
Performance fees	-	45,422	-	944,756	19,773	1,046,041
Management fees	138,318	1,586,359	151,328	4,399,271	4,019,153	26,732,757
Net dividends expense^	-	-	-	-	201,719	779,352
Net expense on swaps	-	-	35,019	12,296,561	1,178,946	12,465,382
Custodian fees	16,665	27,487	9,667	77,092	137,414	772,956
Administration fees	46,021	301,941	53,417	919,257	990,306	5,581,511
Taxe d'abonnement	11,563	48,060	9,129	144,068	159,788	787,242
Distribution fees	-	-	-	-	-	55,681
Bank and interest charges	40,315	102	-	-	36,972	131,375
Other expenses	11,570	44,291	9,882	148,822	166,696	1,379,388
Total Expenses	264,452	2,053,662	268,442	18,929,827	6,910,767	49,731,685
Less: Expense subsidy	-	-	-	-	-	(115,171)
NET INVESTMENT INCOME/(LOSS)	1,718,931	(935,300)	(19,234)	(8,763,098)	(4,372,216)	81,068,676

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

** For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 March 2023: 1 Euro = 0.92208 US Dollar and 1 Euro = 1.13748 Pound Sterling.

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

The notes on pages 61 to 137 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Period Ended 31 March 2023

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
NET INVESTMENT INCOME/(LOSS)**	74,788	432,388	96,705,621	(4,208)	(2,931,365)	6,264,865
Net realised gains/(losses)						
on securities sold	66,001	(306,742)	(9,554,803)	(18,825,442)	13,232,388	(8,996,649)
on forward foreign exchange contracts	58,451	35,546,772	90,661,698	6,636,195	15,435,877	29,019,578
on spot trades	-	-	-	-	-	-
on futures contracts	-	(38,752,149)	430	-	476,064	(5,245,758)
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	(4,937,278)	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	7,247,699	-	-	-	-
on total return swap contracts	-	-	-	-	20,267,606	(42,031,176)
on contracts for differences	(61,614)	-	-	14,161,568	-	32,034,016
on options and swaptions contracts	-	1,042,425	-	199,879	-	(1,261,033)
on foreign exchange	5,930	39,892	2,059,264	(31,407)	15,458,747	(7,198,025)
Net realised profit/(loss)	68,768	(119,381)	83,166,589	2,140,793	64,870,682	(3,679,047)
Net change in unrealised appreciation/ (depreciation)						
on investments	460,641	(13,148,471)	138,025,029	46,701,905	(11,379,251)	63,209,861
on forward foreign exchange contracts	(70,691)	(10,096,684)	4,411,067	638,199	6,771,280	9,944,252
on spot trades	-	-	-	-	-	-
on futures contracts	-	(8,176,900)	-	-	(2,219,883)	(16,853,921)
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	(622,518)	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	(16,755,302)	-	-	-	-
on total return swap contracts	-	-	-	-	(29,754,218)	(45,768,004)
on contracts for differences	(156,159)	(3,566,721)	-	(22,867,981)	-	44,687,307
on options and swaptions contracts	-	3,883	-	450,359	-	(922,033)
on foreign exchange	76	138,166	15,294	(4,240)	211,482	60,120
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	233,867	(52,224,547)	142,451,390	24,918,242	(36,370,590)	54,357,582
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	377,423	(51,911,540)	322,323,600	27,054,827	25,568,727	56,943,400
Net proceeds from issue of shares	10,006,000	207,196,236	390,605,982	12,160,461	23,452,684	56,900,820
Payment for shares redeemed	-	(84,522,541)	(261,221,451)	(87,444,181)	(191,863,618)	(305,403,536)
Distributions from net investment income	-	-	(566,589)	-	-	-
Increase/(decrease) in Net Assets for the Period	10,383,423	70,762,155	451,141,542	(48,228,893)	(142,842,207)	(191,559,316)
Net Assets at the beginning of the Period	-	371,451,166	1,976,853,711	219,535,032	588,597,772	490,363,715
Notional Currency Adjustment***	-	-	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	10,383,423	442,213,321	2,427,995,253	171,306,139	445,755,565	298,804,399

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

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

*** This adjustment reflects the difference between the opening balance using the exchange rate as at 30 September 2022 and the same net assets with the rate as at 31 March 2023.

The notes on pages 61 to 137 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Period Ended 31 March 2023 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* GBP	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total** EUR
NET INVESTMENT INCOME/(LOSS)***	1,718,931	(935,300)	(19,234)	(8,763,098)	(4,372,216)	81,068,676
Net realised gains/(losses)						
on securities sold	(162,353)	1,114,233	(1,041,837)	43,736	9,646,482	(12,826,392)
on forward foreign exchange contracts	309,262	2,341,037	(127,461)	18,763,939	27,888,680	210,058,632
on spot trades	-	-	-	49,078	-	45,254
on futures contracts	47,390	-	(131,974)	(1,342,213)	(2,891,031)	(44,103,129)
on credit default swap contracts	-	-	-	-	(1,353,739)	(1,248,261)
on credit default index swap contracts	-	-	-	(356,333)	(1,051,327)	(5,850,565)
on cross currency swap contracts	-	-	-	-	(91,775)	(84,624)
on inflation rate swap contracts	-	-	-	-	315,445	290,867
on interest rate swap contracts	-	-	-	-	(4,995,112)	2,077,074
on total return swap contracts	-	621,675	-	46,433,094	9,460,866	33,623,493
on contracts for differences	-	-	132,499	-	-	42,690,107
on options and swaptions contracts	(353)	-	-	-	(10,037,788)	(9,273,278)
on foreign exchange	(164,716)	1,621	1,557	65,041	(3,751,075)	7,186,221
Net realised profit/(loss)	29,230	4,078,566	(1,167,216)	63,656,342	23,139,626	222,585,399
Net change in unrealised appreciation/ (depreciation)						
on investments	4,208,656	20,151,028	1,688,757	76,618	30,920,222	258,504,329
on forward foreign exchange contracts	(864,704)	(641,601)	(85,514)	(397,065)	(5,098,113)	4,668,163
on spot trades	-	-	-	(3,500)	-	(3,227)
on futures contracts	(47,095)	-	(138,600)	(5,653,663)	(1,456,637)	(32,057,774)
on credit default swap contracts	-	-	-	-	(1,839,310)	(1,695,998)
on credit default index swap contracts	-	-	-	(431,139)	(673,551)	(1,592,631)
on cross currency swap contracts	-	-	-	-	352,876	325,381
on inflation rate swap contracts	-	-	-	-	67,966	62,670
on interest rate swap contracts	-	-	-	-	(623,388)	(16,024,610)
on total return swap contracts	-	(3,989,459)	-	(15,826,084)	(16,718,880)	(105,643,962)
on contracts for differences	-	-	(384,963)	-	-	16,248,553
on options and swaptions contracts	(422)	-	-	-	(593,627)	(979,106)
on foreign exchange	37,809	10,031	(2,869)	143,068	3,896,820	4,170,546
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	3,334,244	15,529,999	1,076,811	(22,091,765)	8,234,378	125,982,334
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	5,082,405	18,673,265	(109,639)	32,801,479	27,001,788	429,636,409
Net proceeds from issue of shares	19,146,603	20,784,681	1,023,372	78,087,392	156,425,938	901,808,195
Payment for shares redeemed	(7,909,236)	(38,240,437)	(10,327,523)	(240,678,194)	(126,224,997)	(1,265,523,937)
Distributions from net investment income	(31,398)	-	-	-	-	(551,394)
Increase/(decrease) in Net Assets for the Period	16,288,374	1,217,509	(9,413,790)	(129,789,323)	57,202,729	65,369,273
Net Assets at the beginning of the Period	47,516,413	188,469,066	40,625,269	694,846,015	615,538,573	5,333,186,258
Notional Currency Adjustment****	-	-	-	-	-	(452,574,596)
NET ASSETS AT THE END OF THE PERIOD	63,804,787	189,686,575	31,211,479	565,056,692	672,741,302	4,945,980,935

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

** For the total of the Statement of Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 March 2023: 1 Euro = 0.92208 US Dollar and 1 Euro = 1.13748 Pound Sterling.

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

**** This adjustment reflects the difference between the opening balance using the exchange rate as at 30 September 2022 and the same net assets with the rate as at 31 March 2023.

The notes on pages 61 to 137 form an integral part of these financial statements.

Distribution of Investments by Industry

	Schroder GAIA Asian Equity Long Short* %	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	43.16	80.80	87.57	-	-	29.78
Other Securities						
Advertising	-	-	-	-	-	-
Aerospace & Defense	-	-	-	-	2.03	-
Agriculture	-	-	-	-	-	-
Airlines	-	-	-	-	-	0.13
Apparel	1.57	-	-	-	-	0.33
Auto Manufacturers	-	-	-	-	-	0.17
Auto Parts & Equipment	1.99	-	-	-	-	0.86
Banks	2.62	-	-	-	8.10	5.70
Beverages	-	-	-	-	-	0.89
Biotechnology	-	-	-	-	-	0.11
Building Materials	-	-	-	-	-	0.11
Chemicals	-	-	-	-	0.32	1.99
Commercial Services	3.41	-	-	-	-	0.86
Computers	1.88	-	-	-	-	0.61
Cosmetics & Personal Care	-	-	-	-	-	-
Distribution & Wholesale	-	-	-	-	-	0.14
Diversified Financial Services	-	-	-	-	11.36	1.49
Electric	-	-	-	-	-	0.39
Electrical Components & Instruments	2.04	-	-	-	-	0.99
Electronics	2.33	-	-	2.67	-	1.82
Energy - Alternate Sources	-	-	-	-	-	1.24
Engineering & Construction	-	-	-	-	-	-
Entertainment	-	-	-	2.06	-	-
Environmental Control	-	-	-	-	-	-
Food	-	-	-	-	-	1.87
Gas	-	-	-	-	-	-
Hand & Machine Tools	-	-	-	-	-	-
Healthcare - Products	-	-	-	-	0.46	0.59
Healthcare - Services	-	-	-	-	0.32	-
Holding Companies - Diversified	-	-	-	-	-	-
Home Builders	-	-	-	-	-	-
Home Furnishings	-	-	-	-	-	1.02
Housewares	1.45	-	-	-	-	0.30
Insurance	1.82	-	2.74	-	6.86	1.35
Internet	-	-	-	29.12	6.58	0.49
Investment Companies	-	-	-	-	1.45	5.54
Iron & Steel	-	-	-	-	-	-
Leisure Time	1.23	-	-	-	-	0.24
Lodging	-	-	-	-	-	0.11
Machinery - Construction & Mining	-	-	-	-	-	0.44
Machinery - Diversified	-	-	-	-	-	0.45
Media	-	-	-	12.99	-	-
Metal Fabricate & Hardware	1.66	-	-	-	0.75	-
Mining	-	-	-	-	2.68	2.03
Miscellaneous Manufacturing	-	-	-	-	-	-
Oil & Gas	-	-	-	-	3.23	0.83

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

Distribution of Investments by Industry (cont)

	Schroder GAIA Asian Equity Long Short* %	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
Other Securities (cont)						
Oil & Gas Services	-	-	-	-	3.70	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	1.15	0.69
Pipelines	-	-	-	-	-	-
Real Estate	-	-	-	-	-	1.51
Retail	1.68	-	-	-	2.07	2.61
Semiconductors	23.13	-	-	9.86	5.43	16.49
Software	-	-	-	19.45	5.86	0.30
Telecommunications	2.37	-	-	-	-	0.65
Transportation	-	-	-	-	16.91	0.39
Investments portfolio as a percentage of Net Assets	92.34	80.80	90.31	76.15	79.26	85.51
Time Deposits	-	-	-	-	-	-
Other Net Assets	7.66	19.20	9.69	23.85	20.74	14.49
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

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

Distribution of Investments by Industry (cont)

	Schroder GAIA Oaktree Credit %	Schroder GAIA Sirios US Equity %	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA Wellington Pagosa %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	95.69	22.86	91.01	8.75	39.54
Other Securities					
Advertising	-	-	-	-	0.06
Aerospace & Defense	-	0.97	-	-	0.15
Agriculture	-	-	-	-	0.37
Airlines	-	2.39	-	-	-
Apparel	-	-	-	-	-
Auto Manufacturers	-	2.02	-	-	-
Auto Parts & Equipment	-	-	-	-	0.14
Banks	-	4.84	-	-	6.85
Beverages	-	1.55	-	-	-
Biotechnology	-	-	-	-	2.39
Building Materials	-	0.19	-	-	0.51
Chemicals	-	2.17	-	-	0.17
Commercial Services	-	5.77	1.25	-	0.78
Computers	-	1.01	-	-	0.07
Cosmetics & Personal Care	-	-	-	-	0.21
Distribution & Wholesale	-	-	-	-	-
Diversified Financial Services	-	3.64	-	-	2.02
Electric	-	0.20	-	-	2.65
Electrical Components & Instruments	-	-	-	-	0.24
Electronics	-	1.59	1.61	-	0.39
Energy - Alternate Sources	-	-	-	-	0.47
Engineering & Construction	-	-	-	-	0.08
Entertainment	-	-	1.17	-	0.01
Environmental Control	-	1.18	-	-	-
Food	-	-	-	-	0.46
Gas	-	-	-	-	0.48
Hand & Machine Tools	-	-	-	-	0.09
Healthcare - Products	-	12.44	-	-	1.43
Healthcare - Services	-	0.75	-	-	0.98
Holding Companies - Diversified	-	-	-	-	0.03
Home Builders	-	-	-	-	0.40
Home Furnishings	-	-	-	-	0.10
Housewares	-	-	-	-	-
Insurance	-	-	-	-	1.14
Internet	-	0.45	-	-	1.18
Investment Companies	-	-	-	0.88	1.42
Iron & Steel	-	-	-	-	0.03
Leisure Time	-	1.53	-	-	-
Lodging	-	-	-	-	0.07
Machinery - Construction & Mining	-	-	-	-	0.23
Machinery - Diversified	-	-	-	-	0.66
Media	-	-	-	-	0.04
Metal Fabricate & Hardware	-	-	-	-	0.05
Mining	-	-	-	-	1.04
Miscellaneous Manufacturing	-	2.01	-	-	0.39

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

Distribution of Investments by Industry (cont)

	Schroder GAIA Oaktree Credit %	Schroder GAIA Sirios US Equity %	Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA Wellington Pagosa %
Other Securities (cont)					
Oil & Gas	-	2.86	-	-	5.85
Oil & Gas Services	-	1.43	-	-	0.54
Packaging & Containers	-	0.61	-	-	-
Pharmaceuticals	-	2.89	-	-	2.28
Pipelines	-	-	-	-	0.50
Real Estate	-	-	2.59	-	0.17
Retail	-	1.11	0.24	-	0.51
Semiconductors	-	5.04	-	-	1.19
Software	-	14.16	2.07	-	0.91
Telecommunications	-	-	-	-	0.28
Transportation	-	1.84	-	-	0.16
Investments portfolio as a percentage of Net Assets	95.69	97.50	99.94	9.63	79.71
Time Deposits	-	-	-	53.96	-
Other Net Assets	4.31	2.50	0.06	36.41	20.29
Total Net Assets	100.00	100.00	100.00	100.00	100.00

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

Portfolio of Investments as at 31 March 2023

Schroder GAIA Asian Equity Long Short*

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				
China			378,740	3.65
3,500	CNH	Contemporary Amperex Technology	206,775	1.99
45,900	CNH	Zhejiang Sanhua Intelligent Controls	171,965	1.66
Indonesia			161,129	1.55
234,000	IDR	Bank Mandiri Persero	161,129	1.55
Philippines			395,814	3.81
56,300	PHP	International Container Terminal Services	220,996	2.13
316,800	PHP	Wilcon Depot	174,818	1.68
South Korea			1,536,155	14.79
878	KRW	L&F	211,432	2.04
18,106	KRW	Samsung Electronics	890,106	8.56
1,191	KRW	Samsung Fire & Marine Insurance	188,460	1.82
436	KRW	Samsung SDI	246,157	2.37
Taiwan			2,523,096	24.31
16,000	TWD	Advantech	194,959	1.88
67,000	TWD	ASE Technology Holding	247,556	2.38
22,000	TWD	Chroma ATE	128,254	1.24
10,000	TWD	Eclat Textile	162,575	1.57
9,000	TWD	MediaTek	232,630	2.24
23,000	TWD	Merida Industry	127,285	1.23
14,000	TWD	Nien Made Enterprise	150,357	1.45
15,000	TWD	Sporton International	133,016	1.28
59,000	TWD	Taiwan Semiconductor Manufacturing	1,032,826	9.95
2,000	TWD	Voltronic Power Technology	113,638	1.09
Thailand			111,208	1.07
28,700	THB	Kasikornbank	111,208	1.07
Total Equities			5,106,142	49.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			5,106,142	49.18

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
United States			4,481,567	43.16
500,000	USD	United States Treasury Bill 06/04/23, ZCP	499,689	4.82
500,000	USD	United States Treasury Bill 13/04/23, ZCP	499,255	4.81
500,000	USD	United States Treasury Bill 20/04/23, ZCP	498,783	4.80
500,000	USD	United States Treasury Bill 27/04/23, ZCP	498,353	4.80
500,000	USD	United States Treasury Bill 04/05/23, ZCP	497,885	4.79
500,000	USD	United States Treasury Bill 11/05/23, ZCP	497,399	4.79
500,000	USD	United States Treasury Bill 18/05/23, ZCP	497,013	4.79
500,000	USD	United States Treasury Bill 25/05/23, ZCP	496,753	4.78
500,000	USD	United States Treasury Bill 01/06/23, ZCP	496,437	4.78
Total Bonds			4,481,567	43.16
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			4,481,567	43.16
Total Investments			9,587,709	92.34
Other Net Assets			795,714	7.66
Net Asset Value			10,383,423	100.00

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

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA BlueTrend

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds				
United States			329,209,364	74.45
39,500,000	USD	United States Treasury Note 15/04/23, 0.25%	39,443,267	8.92
41,000,000	USD	United States Treasury Note 15/05/23, 0.13%	40,781,396	9.22
42,000,000	USD	United States Treasury Note 15/06/23, 0.25%	41,625,681	9.41
30,500,000	USD	United States Treasury Note 15/07/23, 0.13%	30,096,536	6.81
30,500,000	USD	United States Treasury Note 15/08/23, 0.13%	29,977,518	6.78
32,000,000	USD	United States Treasury Note 15/09/23, 0.13%	31,349,438	7.09
33,000,000	USD	United States Treasury Note 15/10/23, 0.13%	32,195,174	7.28
10,000,000	USD	United States Treasury Note 15/11/23, 0.25%	9,726,074	2.20
14,500,000	USD	United States Treasury Note 15/12/23, 0.13%	14,045,090	3.18
15,000,000	USD	United States Treasury Note 15/01/24, 0.13%	14,472,039	3.27
10,500,000	USD	United States Treasury Note 15/02/24, 0.13%	10,090,272	2.28
14,500,000	USD	United States Treasury Note 15/03/24, 0.25%	13,910,449	3.15
10,000,000	USD	United States Treasury Note 15/04/24, 0.38%	9,572,358	2.16
12,500,000	USD	United States Treasury Note 15/05/24, 0.25%	11,924,072	2.70
Total Bonds			329,209,364	74.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			329,209,364	74.45

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Bonds				
Ireland			28,090,630	6.35
608,022,303	USD	Star Compass Public 10/12/25, ZCP	28,090,630	6.35
Total Bonds			28,090,630	6.35
Total Other Securities			28,090,630	6.35
Total Investments			357,299,994	80.80
Other Net Assets			84,913,327	19.20
Net Asset Value			442,213,321	100.00

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Cat Bond

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities					4,750,000	USD	Kilimanjaro III Re Series C1 21/04/25, variable	4,276,069	0.18
Bermuda					10,464,000	USD	Kilimanjaro III Re Series A2 20/04/26, variable	8,268,914	0.34
697	USD	Voussoir Re	7,032,033	0.29	8,500,000	USD	Kilimanjaro III Re Series B2 20/04/26, variable	7,303,838	0.30
Supranational					4,100,000	USD	Kilimanjaro III Re Series C2 20/04/26, variable	3,543,118	0.15
550	USD	Voussoir Re SideCar	3,388,000	0.14	6,000,000	USD	Kilimanjaro Re Series A2 05/05/23, variable	6,034,500	0.25
697	USD	Voussoir Re SideCar-Preference	243,253	0.01	17,600,000	USD	Kilimanjaro Re Series B2 05/05/23, variable	17,614,520	0.73
530	USD	Voussoir Re SideCar-Preference	55,868,890	2.30	921,740	USD	Manatee Re III 08/06/26, variable	184,348	0.01
Total Equities			66,532,176	2.74	25,602,000	USD	Merna Reinsurance II 08/07/24, variable	21,761,699	0.90
Bonds					15,000,000	USD	Merna Reinsurance II 07/04/25, variable	14,739,000	0.61
Bermuda					11,500,000	USD	Montoya Re 07/04/25, variable	10,853,125	0.45
19,450,000	USD	Acorn Re 07/11/24, variable	18,610,733	0.77	30,000,000	USD	Mystic Re IV 08/01/24, variable	28,842,749	1.18
10,263,000	USD	Baldwin Re 07/07/25, variable	9,670,825	0.40	5,000,000	USD	Nakama Re 14/01/25, variable	4,899,625	0.20
2,667,000	USD	Blue Halo Re Series A 24/02/25, variable	2,020,253	0.08	14,880,000	USD	Northshore Re II 07/07/23, variable	14,788,116	0.61
3,500,000	USD	Blue Halo Re Series B 24/02/25, variable	2,693,688	0.11	14,962,000	USD	Northshore Re II 08/01/24, variable	14,407,284	0.59
500,000	USD	Bowline Re 23/05/25, variable	469,300	0.02	8,491,000	USD	Phoenician Re 14/12/23, variable	8,335,827	0.34
6,750,000	USD	Citrus Re 07/06/25, variable	6,438,150	0.27	16,000,000	USD	Phoenician Re Series A 14/12/23, variable	15,708,800	0.65
1,487,500	USD	Eden Re II 22/03/24, ZCP	235,769	0.01	5,000,000	USD	Power Protective Re 15/12/23, variable	4,815,625	0.20
220,000	USD	Eden Re II 20/03/26, ZCP	157,058	0.01	2,250,000	USD	Power Protective Re 09/10/24, variable	2,196,056	0.09
24,512,000	USD	Everglades Re II Series A1 14/05/24, variable	22,647,249	0.93	23,000,000	USD	Riverfront Re Series A 07/01/25, variable	21,450,950	0.88
28,750,000	USD	Everglades Re II Series A2 14/05/24, variable	26,515,405	1.09	5,750,000	USD	Riverfront Re Series B 07/01/25, variable	4,947,013	0.20
19,250,000	USD	Everglades Re II Series B1 14/05/24, variable	16,760,013	0.69	9,270,000	USD	Sanders Re II 07/06/23, variable	9,151,112	0.38
9,917,000	USD	Four Lakes Re 07/01/25, variable	9,203,224	0.38	9,625,000	USD	Sanders Re II 07/04/24, variable	9,534,766	0.39
24,450,000	USD	Galileo Re Series C 08/01/24, variable	23,265,397	0.96	9,917,000	USD	Sanders Re II Series A 07/04/25, variable	9,522,799	0.39
9,650,000	USD	Galileo Re Series D 08/01/24, variable	9,280,405	0.38	16,447,000	USD	Sanders Re II Series A1 07/04/25, variable	15,806,389	0.65
6,400,000	USD	Herbie Re 08/01/25, variable	5,794,560	0.24	7,750,000	USD	Sanders Re III Series A 07/06/25, variable	7,379,356	0.30
5,000,000	USD	Integrity Re 12/06/28, variable	4,612,500	0.19	8,250,000	USD	Sanders Re III Series B 07/06/25, variable	7,499,663	0.31
12,000,000	USD	Kilimanjaro III Re Series A1 19/12/23, variable	9,150,000	0.38	3,254,964	USD	Sanders Re II 07/04/26, variable	24,656	-
20,250,000	USD	Kilimanjaro III Re Series B 19/12/23, variable	19,605,038	0.81					
5,250,000	USD	Kilimanjaro III Re Series A 19/12/24, variable	4,003,125	0.16					
12,087,000	USD	Kilimanjaro III Re Series B 19/12/24, variable	11,500,478	0.47					
4,380,000	USD	Kilimanjaro III Re Series B1 21/04/25, variable	3,902,580	0.16					

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
11,050,000	USD	Sanders Re III Series A 07/04/26, variable	10,457,720	0.43	2,763,000	USD	International Bank for Reconstruction & Development Series A 13/03/24, variable	2,758,441	0.11
8,750,000	USD	Sanders Re III Series B 07/04/26, variable	8,317,750	0.34	5,550,000	USD	International Bank for Reconstruction & Development Series B 13/03/24, variable	5,466,750	0.23
11,250,000	USD	Sutter Re Series A 23/05/23, variable	11,270,531	0.46	6,700,000	USD	International Bank for Reconstruction & Development Series C 13/03/24, variable	6,391,465	0.26
13,100,000	USD	Sutter Re Series F 23/05/23, variable	13,134,060	0.54	4,750,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
6,256,000	USD	Tailwind Re Series A 08/01/25, variable	5,674,036	0.23	11,250,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
13,958,000	USD	Tailwind Re Series B 08/01/25, variable	12,791,111	0.53	11,250,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
5,152,000	USD	Tailwind Re Series C 08/01/25, variable	4,622,117	0.19	11,250,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
250,000	USD	Tailwind Re Series D 08/01/25, variable	225,956	0.01	11,250,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
14,500,000	USD	Titania Re 21/06/24, variable	13,441,863	0.55	11,250,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
17,107,000	USD	Titania Re 27/12/24, variable	15,567,798	0.64	11,250,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
5,750,000	USD	Tomoni Re Series A 07/04/26, variable	5,535,525	0.23	11,250,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
9,475,000	USD	Tomoni Re Series B 07/04/26, variable	9,138,401	0.38	11,250,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
1,384,000	USD	Voussoir Re 01/03/24, variable	159,298	0.01	11,250,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
1,460,000	USD	Voussoir Re perpetual, variable	135,780	0.01	11,250,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
3,500,000	USD	Wrigley Re 08/07/24, variable	3,353,875	0.14	11,250,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
Ireland			22,555,119	0.93					
9,856,000	EUR	Azzurro Re II DAC 17/01/24, variable	10,621,759	0.44					
10,966,000	EUR	Hexagon II Reinsurance DAC 17/01/24, variable	11,933,360	0.49					
Singapore			101,500,184	4.18					
37,150,000	USD	Alamo Re II 08/06/23, variable	37,456,488	1.54					
10,533,000	USD	Easton Re 08/01/24, variable	10,295,481	0.42					
7,750,000	USD	Integrity Re II 12/04/28, variable	5,231,250	0.22					
6,750,000	USD	Kizuna Re III 07/04/26, variable	6,358,163	0.26					
40,075,000	USD	Nakama Re 13/10/26, variable	37,815,771	1.56					
4,012,000	USD	Phoenix 3 Re 04/01/29, ZCP	4,343,031	0.18					
Supranational			48,678,750	2.00					
18,500,000	USD	International Bank for Reconstruction & Development 29/12/23, variable	18,079,588	0.74					

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
2,763,000	USD	International Bank for Reconstruction & Development Series A 13/03/24, variable	2,758,441	0.11
5,550,000	USD	International Bank for Reconstruction & Development Series B 13/03/24, variable	5,466,750	0.23
6,700,000	USD	International Bank for Reconstruction & Development Series C 13/03/24, variable	6,391,465	0.26
4,750,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
11,250,000	USD	International Bank for Reconstruction & Development Series D 13/03/24, variable	4,676,256	0.19
		United Kingdom	21,137,366	0.87
21,450,000	USD	Atlas Capital UK 2019 07/06/23, variable	21,137,366	0.87
		Total Bonds	788,122,907	32.46
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	854,655,083	35.20

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
		Bonds		
		Bermuda	899,511,429	37.05
7,308,000	USD	2001 Cat Re 08/01/24, variable	6,849,058	0.28
37,059,000	USD	Alamo Re 07/06/24, variable	36,080,641	1.50
2,450,000	USD	Artex 17/01/25, variable	2,205,000	0.09
19,855,000	USD	Bonanza Re 20/02/24, variable	17,188,970	0.71
18,996,000	USD	Bonanza Re 23/12/24, variable	16,697,009	0.69
12,250,000	USD	Bonanza Re 16/03/25, variable	10,313,888	0.42
6,750,000	USD	Bonanza Re 08/01/26, variable	6,755,400	0.28
3,333,000	USD	Bowline Re Series 2022-1 23/05/25, variable	3,238,259	0.13
24,917,000	USD	Cape Lookout Re 22/03/24, variable	23,674,265	0.99
10,000,000	USD	Cape Lookout Re 28/03/25, variable	9,464,250	0.39
10,833,000	USD	Commonwealth Re 08/07/25, variable	10,480,657	0.43

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
657,278	USD	Eden Re II Series A 21/03/25, ZCP	337,841	0.01	6,000,000	USD	Isosceles Insurance 10/07/23, variable	5,940,000	0.24
1,348,049	USD	Eden Re II Series B 21/03/25, ZCP	688,853	0.03	3,000,000	USD	Kendall Re 02/05/24, variable	2,789,850	0.11
3,260,000	USD	Eden Re II 20/03/26, ZCP	2,382,734	0.10	7,857,000	USD	Kilimanjaro III Re 21/04/25, variable	6,630,719	0.27
1,500,000	USD	Eden Re II Series A 19/03/27, ZCP	1,526,475	0.06	24,844,000	USD	Kilimanjaro III Re 25/06/25, variable	23,610,495	0.97
10,000,000	USD	Eden Re II Series B 19/03/27, ZCP	10,176,500	0.42	11,406,000	USD	Locke Tavern Re 09/04/26, variable	11,447,632	0.47
11,000,000	USD	Everglades Re II 04/05/23, variable	10,557,525	0.43	7,500,000	USD	Matterhorn Re 08/01/24, variable	6,419,250	0.26
8,750,000	USD	Everglades Re II 19/05/25, variable	8,275,969	0.34	4,257,000	USD	Matterhorn Re 07/06/24, variable	4,252,211	0.18
1,250,000	USD	Finca Re 06/06/25, variable	1,221,750	0.05	9,250,000	USD	Matterhorn Re 24/03/25, variable	8,205,675	0.34
31,404,000	USD	FloodSmart Re Series A 01/03/24, variable	29,755,289	1.24	11,500,000	USD	Matterhorn Re Series A 24/03/25, variable	10,207,113	0.42
5,625,000	USD	FloodSmart Re Series B 01/03/24, variable	4,964,063	0.20	14,250,000	USD	Matterhorn Re 08/12/25, variable	11,970,713	0.49
21,020,000	USD	FloodSmart Re Series A 25/02/25, variable	19,758,800	0.81	7,600,000	USD	Matterhorn Re 25/01/27, variable	7,609,543	0.31
9,250,000	USD	FloodSmart Re Series B 25/02/25, variable	8,787,500	0.36	20,144,000	USD	Merna Reinsurance II 05/04/24, variable	20,128,388	0.83
2,250,000	USD	FloodSmart Re Series C 25/02/25, variable	2,002,500	0.08	12,000,000	USD	Merna Reinsurance II Series 2 07/07/25, variable	11,100,000	0.46
975,000	USD	FloodSmart Re Series B 27/02/26, variable	645,938	0.03	19,000,000	USD	Merna Reinsurance II Series 3 07/07/25, variable	18,556,825	0.76
17,708,000	USD	FloodSmart Re Series A 11/03/26, variable	17,710,214	0.73	7,900,000	USD	MetroCat Re 08/05/23, variable	7,854,773	0.32
4,500,000	USD	FloodSmart Re Series B 11/03/26, variable	4,500,225	0.19	23,750,000	USD	Mona Lisa Re 08/07/25, variable	21,329,281	0.88
7,917,000	USD	Four Lakes Re 07/01/26, variable	7,979,346	0.33	8,250,000	USD	Mona Lisa Re Series A 08/01/26, variable	8,334,150	0.34
4,242,460	USD	Frontline Re 06/07/26, variable	3,012,146	0.12	8,171,000	USD	Mona Lisa Re Series B 08/01/26, variable	8,148,121	0.34
7,000,000	USD	Herbie Re 08/07/24, variable	6,409,375	0.26	8,462,000	USD	Montoya Re 07/04/26, variable	8,417,575	0.35
3,833,000	USD	Herbie Re 08/01/25, variable	3,577,243	0.15	13,250,000	USD	Mystic Re IV 08/01/25, variable	12,164,494	0.50
1,866,569	USD	Herbie Re 08/01/26, variable	1,143,273	0.05	14,250,000	USD	Mystic Re IV 08/01/26, variable	14,478,356	0.60
6,000,000	USD	Herbie Re 08/01/27, variable	6,056,400	0.25	34,150,000	USD	Nakama Re Series 1 13/04/23, variable	34,150,853	1.42
9,250,000	USD	Hestia Re 22/04/25, variable	7,631,250	0.31	12,200,000	USD	Nakama Re Series 2 13/04/23, variable	12,203,965	0.50
6,864,000	USD	Hypatia Series A 07/06/23, variable	6,910,504	0.28	10,918,000	USD	Northshore Re II 08/07/25, variable	10,536,689	0.43
2,379,000	USD	Hypatia Series B 07/06/23, variable	2,348,251	0.10	7,500,000	USD	Pelican IV Re Series A 07/05/24, variable	39,938	-
5,758,000	USD	Hypatia 08/04/26, variable	5,779,017	0.24	4,750,000	USD	Pelican IV Re Series B 07/05/24, variable	83,481	-
6,750,000	USD	Integrity Re 06/06/25, variable	6,412,500	0.26	13,000,000	USD	Phoenician Re 14/12/24, variable	12,332,450	0.51
8,691,000	USD	Integrity Re Series A 06/06/25, variable	8,711,858	0.36					

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
19,872,000	USD	Sakura Re Series A 07/04/25, variable	18,856,541	0.78	2,250,000	USD	Residential Reinsurance 2019 Series 13 06/06/23, variable	2,235,431	0.09
19,792,000	USD	Sakura Re Series B 07/04/25, variable	18,970,137	0.78	6,154,000	USD	Residential Reinsurance 2020 06/06/24, variable	5,657,372	0.23
11,500,000	USD	Sakura Re 05/01/26, variable	11,505,750	0.47	5,484,000	USD	Residential Reinsurance 2020 Series 3 06/12/24, variable	5,208,840	0.21
5,156,000	USD	Sanders Re III 07/04/27, variable	5,174,819	0.21	5,000,000	USD	Residential Reinsurance 2020 Series 4 06/12/24, variable	4,784,250	0.20
10,000,000	USD	Sanders Re III Series A 07/04/27, variable	10,261,750	0.42	4,250,000	USD	Residential Reinsurance 2021 Series 11 06/06/25, variable	3,382,575	0.14
14,500,000	USD	Sierra Series A 31/01/24, variable	14,211,813	0.59	5,535,000	USD	Residential Reinsurance 2021 Series 12 06/06/25, variable	4,642,481	0.19
3,500,000	USD	Sierra Series B 31/01/24, variable	3,407,513	0.14	4,642,000	USD	Residential Reinsurance 2021 Series 13 06/06/25, variable	4,097,842	0.17
2,708,000	USD	Titania Re 27/02/26, variable	2,715,176	0.11	6,500,000	USD	Residential Reinsurance 2021 Series 14 06/06/25, variable	5,965,213	0.25
3,750,000	USD	Topanga Re 08/01/26, variable	3,254,250	0.13	14,416,667	USD	Residential Reinsurance 2021 Series 2 06/12/25, variable	13,006,717	0.54
20,000,000	USD	Torrey Pines Re Series A 07/06/24, variable	19,527,000	0.80	4,310,000	USD	Residential Reinsurance 2021 Series 3 06/12/25, variable	3,864,669	0.16
19,250,000	USD	Torrey Pines Re Series B 07/06/24, variable	18,608,494	0.77	6,300,000	USD	Residential Reinsurance 2022 Series 13 06/06/26, variable	5,595,975	0.23
9,500,000	USD	Torrey Pines Re Series A 06/06/25, variable	9,302,875	0.38	2,950,000	USD	Residential Reinsurance 2022 Series 14 06/06/26, variable	2,698,070	0.11
5,000,000	USD	Torrey Pines Re Series B 06/06/25, variable	4,709,750	0.19	3,750,000	USD	Residential Reinsurance 2022 Series 3 06/12/26, variable	3,740,250	0.15
41,725,000	USD	Ursa Re II Series AA 07/12/23, variable	41,127,288	1.70	8,500,000	USD	Residential Reinsurance 2022 Series 5 06/12/26, variable	8,485,550	0.35
15,200,000	USD	Ursa Re II Series D 07/12/23, variable	15,103,100	0.62	9,117,000	USD	Vitality Re XI Series A 09/01/24, variable	8,998,479	0.37
21,366,000	USD	Ursa Re II 06/12/24, variable	19,585,678	0.81	3,500,000	USD	Vitality Re XI Series B 09/01/24, variable	3,437,700	0.14
10,500,000	USD	Ursa Re II Series A 16/06/25, variable	10,101,000	0.42	12,044,000	USD	Vitality Re XII Series A 07/01/25, variable	11,792,582	0.49
6,250,000	USD	Ursa Re II Series E 16/06/25, variable	5,836,875	0.24	6,000,000	USD	Vitality Re XII Series B 07/01/25, variable	5,845,200	0.24
17,500,000	USD	Ursa Re II Series AA 06/12/25, variable	17,644,813	0.73	8,148,000	USD	Vitality Re XIII Series A 06/01/26, variable	7,857,320	0.32
11,250,000	USD	Ursa Re II Series C 06/12/25, variable	11,432,531	0.47	4,000,000	USD	Vitality Re XIII Series B 06/01/26, variable	3,834,600	0.16
7,000,000	USD	Veraison Re 09/03/26, variable	7,021,000	0.29	14,000,000	USD	Vitality Re XIV Series A 05/01/27, variable	14,004,550	0.58
		Cayman Islands	165,929,613	6.83	5,550,000	USD	Vitality Re XIV Series B 05/01/27, variable	5,551,804	0.23
1,092,500	USD	Caelus Re V Series B 05/06/24, variable	942,281	0.04					
3,747,995	USD	Caelus Re V Series C 05/06/24, variable	552,829	0.02					
6,850,000	USD	Caelus Re VI 07/06/23, variable	6,759,066	0.28					
13,050,000	USD	Caelus Re VI 07/06/24, variable	12,631,421	0.52					
7,062,000	USD	Residential Reinsurance 2019 06/12/23, variable	6,836,546	0.28					
4,000,000	USD	Residential Reinsurance 2019 Series 12 06/06/23, variable	3,520,000	0.14					

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
China			3,233,750	0.13
3,250,000	USD	Great Wall Re 05/01/26, variable	3,233,750	0.13
Hong Kong			6,228,624	0.26
6,558,000	USD	Black Kite Re 09/06/25, variable	6,228,624	0.26
Ireland			72,269,895	2.97
19,925,000	USD	Atlas Capital Reinsurance 2020 DAC 10/06/24, variable	18,961,128	0.78
20,000,000	USD	Atlas Capital Reinsurance 2022 Designated Activity 06/06/25, variable	18,554,500	0.76
20,000,000	EUR	Lion III Re DAC 16/07/25, variable	21,420,502	0.88
4,250,000	EUR	Orange Capital Re DAC 17/01/25, variable	4,590,228	0.19
8,269,000	EUR	Windmill II Re DAC 05/07/24, variable	8,743,537	0.36
Singapore			77,335,472	3.19
4,000,000	USD	Astro Re 08/07/25, variable	3,520,000	0.14
9,750,000	USD	Catahoula II Re Series A 16/06/25, variable	8,919,544	0.37
5,250,000	USD	Catahoula II Re Series B 16/06/25, variable	5,050,894	0.21
11,466,000	USD	First Coast Re III 07/04/25, variable	10,294,461	0.42
7,973,000	USD	First Coast Re IV 07/04/26, variable	7,992,933	0.33
6,957,000	EUR	Hexagon III Re 15/01/26, variable	6,979,001	0.29
5,000,000	EUR	Hexagon III Re Series CAT 15/01/26, variable	5,178,487	0.21
17,714,000	USD	Nakama Re 13/10/26, variable	16,919,970	0.71
3,000,000	USD	Phoenix 2 Re 04/01/28, ZCP	3,131,360	0.13
250,000	USD	Phoenix 2 Re Series 22-1 04/01/28, ZCP	309,078	0.01
5,000,000	USD	Umigame Re Series A1 07/04/25, variable	4,679,375	0.19
2,750,000	USD	Umigame Re Series A2 07/04/25, variable	2,579,775	0.11
1,875,000	USD	Umigame Re Series B1 07/04/25, variable	1,780,594	0.07
United Kingdom			27,340,994	1.13
29,750,000	USD	Sussex Capital UK Pcc 08/01/25, variable	27,340,994	1.13

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States			71,862,544	2.96
6,315,000	USD	Cosaint Re 03/04/24, variable	4,823,081	0.20
5,500,000	USD	Gateway Re 12/05/25, variable	5,134,800	0.21
21,666,000	USD	Gateway Re Series A 24/02/26, variable	21,721,790	0.89
5,500,000	USD	Gateway Re Series B 24/02/26, variable	5,513,338	0.23
531,621	USD	JGWPT XXV 15/02/67, 7.14%	544,336	0.02
9,000,000	USD	Lightning Re 31/03/26, variable	9,029,250	0.37
6,250,000	USD	Logistics Re 20/12/24, variable	6,021,719	0.25
51,919	USD	Putnam Re 07/06/24, 10.18%*	-	-
1,200,000	USD	Security First Managers 25/02/25, variable	1,200,000	0.05
15,403,000	USD	Vista Re 21/05/24, variable	14,345,199	0.59
3,750,000	USD	Vista Re 21/05/25, variable	3,529,031	0.15
Total Bonds			1,323,712,321	54.52
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			1,323,712,321	54.52

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Bonds				
United States			14,318,887	0.59
13,506,525	USD	LIAS Administration Fee Issuer 25/07/48, 5.96%	12,868,301	0.53
2,400	USD	LionRock SideCar 2020-1C perpetual, ZCP	-	-
1,836,184	USD	LionRock SideCar 2021-1 perpetual, ZCP	1,450,586	0.06
Total Bonds			14,318,887	0.59
Total Other Securities			14,318,887	0.59
Total Investments			2,192,686,291	90.31
Other Net Assets			235,308,962	9.69
Net Asset Value			2,427,995,253	100.00

* Defaulted security.

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Contour Tech Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				
Netherlands			6,469,468	3.78
9,504	USD	ASML Holding	6,469,468	3.78
United States			123,978,781	72.37
65,434	USD	Amazon.com	6,758,678	3.95
565,325	USD	CCC Intelligent Solutions Holdings	5,070,965	2.96
58,000	USD	Chewy	2,168,040	1.27
67,871	USD	Marvell Technology	2,938,814	1.72
63,789	USD	Meta Platforms	13,519,442	7.88
20,671	USD	Microsoft	5,959,449	3.48
18,278	USD	MongoDB	4,260,967	2.49
35,700	USD	Netflix	12,333,636	7.19
98,333	USD	New Relic	7,403,492	4.32
372,679	USD	News	6,436,166	3.76
114,417	USD	Oracle	10,631,628	6.21
6,600	USD	Roku	434,412	0.25
63,384	USD	Skyworks Solutions	7,478,044	4.37
54,102	USD	Spotify Technology	7,229,109	4.22
87,184	USD	Trimble	4,570,185	2.67
108,569	USD	Walt Disney	10,871,014	6.34
326,985	USD	Warner Bros Discovery	4,937,474	2.88
105,600	USD	Warner Music Group	3,523,872	2.06
167,605	USD	Zillow Group	7,453,394	4.35
Total Equities			130,448,249	76.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			130,448,249	76.15
Total Investments			130,448,249	76.15
Other Net Assets			40,857,890	23.85
Net Asset Value			171,306,139	100.00

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Egerton Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Equities				
Bermuda			4,168,808	0.94
22,567	USD	RenaissanceRe Holdings	4,168,808	0.94
Canada			101,702,418	22.81
323,356	CAD	Canadian National Railway	35,181,496	7.89
566,027	CAD	Canadian Pacific Railway	40,189,916	9.01
894,062	CAD	Cenovus Energy	14,383,541	3.23
354,987	USD	Teck Resources	11,947,465	2.68
Denmark			5,108,637	1.15
35,051	DKK	Novo Nordisk	5,108,637	1.15
France			9,049,052	2.03
66,274	EUR	Safran	9,049,052	2.03
Germany			21,598,148	4.85
66,971	EUR	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	21,598,148	4.85
India			10,718,814	2.40
86,125	USD	HDFC Bank	5,294,563	1.19
272,595	USD	ICICI Bank	5,424,251	1.21
Norway			3,325,766	0.75
485,378	NOK	Norsk Hydro	3,325,766	0.75
United Kingdom			6,065,383	1.36
970,600	HKD	HSBC Holdings	6,065,383	1.36
United States			191,570,789	42.97
109,916	USD	Alphabet	10,540,585	2.36
70,217	USD	Analog Devices	12,769,199	2.86
100,956	USD	Applied Materials	11,434,233	2.57
2,564	USD	Booking Holdings	6,270,889	1.41
14,620	USD	Everest Re Group	4,826,420	1.08
21,539	USD	First Citizens BancShares	19,326,511	4.34
128,009	USD	Fiserv	13,341,500	2.99
133,789	USD	KKR	6,479,113	1.45
4,294	USD	Linde	1,407,339	0.32
49,987	USD	Lowe's	9,217,059	2.07
36,824	USD	LPL Financial Holdings	6,872,455	1.54
37,048	USD	Mastercard	12,414,582	2.79
64,119	USD	Meta Platforms	12,530,549	2.81

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
47,997	USD	Microsoft	12,759,368	2.86
364,639	USD	Schlumberger	16,508,783	3.70
3,878	USD	Thermo Fisher Scientific	2,061,008	0.46
3,322	USD	UnitedHealth Group	1,447,620	0.32
150,864	USD	Visa	31,363,576	7.04
Total Equities			353,307,815	79.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			353,307,815	79.26
Total Investments			353,307,815	79.26
Other Net Assets			92,447,750	20.74
Net Asset Value			445,755,565	100.00

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Helix

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities					2,300	CNH	Kweichow Moutai	609,555	0.20
Belgium					49,889	CNH	Leader Harmonious Drive Systems	787,423	0.26
16,806	EUR	Azelis Group	426,527	0.14	385,676	CNH	LONGi Green Energy Technology	2,269,475	0.76
Brazil					390,174	CNH	Midea Group	3,057,282	1.03
582,079	BRL	Aliansce Sonae Shopping Centers	2,020,530	0.68	109,560	CNH	NARI Technology	432,509	0.14
329,700	BRL	B3 - Brasil Bolsa Balcao	673,023	0.23	1,921	USD	PDD Holdings	145,804	0.05
94,262	BRL	Banco Bradesco	244,846	0.08	29,300	CNH	Ping An Insurance Group of China	194,557	0.07
560,726	BRL	Cia Brasileira de Aluminio	838,283	0.28	8,183	CNH	Pylon Technologies	292,535	0.10
1,217,673	BRL	Itausa	1,974,118	0.66	533,700	CNH	Sany Heavy Industry	1,328,169	0.44
52,022	BRL	Lojas Renner	170,012	0.06	74,700	CNH	Shandong Sinocera Functional Material	308,272	0.10
151,200	BRL	Petro Rio	930,117	0.31	162,508	CNH	Shenzhen Inovance Technology	1,663,581	0.56
453,100	BRL	Raia Drogasil	2,184,960	0.72	12,400	CNH	Shenzhen Mindray Bio-Medical Electronics	562,842	0.19
British Virgin Islands					37,256	CNH	Thunder Software Technology	587,813	0.20
100,339	USD	Noventiq Holdings	-	-	208,300	CNH	Tofflon Science & Technology Group	817,755	0.27
Chile					750,843	CNH	Toly Bread	1,702,361	0.57
1,037,166	CLP	Cencosud	2,015,010	0.68	164,603	CNH	Wanhua Chemical Group	2,298,158	0.77
107,379	CLP	Empresas Copec	761,938	0.25	63,800	CNH	Wuliangye Yibin	1,830,210	0.61
China					142,200	CNH	Wuxi Lead Intelligent Equipment	838,212	0.28
3,782	USD	Alibaba Group Holding	386,445	0.13	37,300	CNH	Zhejiang Huayou Cobalt	298,735	0.10
124,000	HKD	China Mengniu Dairy	508,640	0.17	33,890	CNH	Zhejiang Jiechang Linear Motion Technology	121,499	0.04
29,500	HKD	China Merchants Bank	150,695	0.05	113,500	HKD	Zylox-Tonbridge Medical Technology	157,600	0.05
130,600	HKD	China Pacific Insurance Group	346,882	0.12	Georgia				
19,000	CNH	China Tourism Group Duty Free	506,977	0.17	47,256	GBP	TBC Bank Group	1,308,825	0.44
12,800	CNH	Chongqing Brewery	232,988	0.08	Germany				
34,998	CNH	Contemporary Amperex Technology	2,069,363	0.69	3,278	EUR	Dr Ing hc F Porsche	420,243	0.14
144,800	CNH	East Money Information	422,341	0.14	Greece				
33,200	CNH	Estun Automation	135,705	0.05	242,293	EUR	Alpha Services & Holdings	296,144	0.10
24,570	CNH	Foshan Haitian Flavouring & Food	273,847	0.09	40,753	EUR	Mytilineos	1,160,034	0.39
6,552	USD	H World Group	320,917	0.11	610,120	EUR	National Bank of Greece	2,963,006	0.99
92,021	CNH	Hangzhou First Applied Material	787,243	0.26	Hungary				
86,190	CNH	Han's Laser Technology Industry Group	380,916	0.13	97,858	HUF	Richter Gedeon	2,047,530	0.69
300,700	CNH	Hengli Petrochemical	709,353	0.24	Indonesia				
71,016	CNH	Hongfa Technology	337,019	0.11	241,900	IDR	Bank Central Asia	141,160	0.05
98,775	CNH	Huafon Chemical	107,300	0.04	1,999,900	IDR	Bank Mandiri Persero	1,377,103	0.46
105,100	CNH	Hualan Biological Engineering	334,095	0.11	826,500	IDR	Telkom Indonesia Persero	223,788	0.07
20,350	HKD	JD.com	445,888	0.15					
6,708	USD	JinkoSolar Holding	342,242	0.11					

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Italy					South Korea				
			4,119,277	1.38				29,282,574	9.80
2,248	EUR	DiaSorin	237,053	0.08	3,718	KRW	Hana Financial Group	116,237	0.04
39,152	EUR	Eni	548,979	0.18	18,614	KRW	Hankook Tire & Technology	497,574	0.17
51,969	EUR	FinecoBank Banca Fineco	798,369	0.27	707	KRW	Hyundai Motor	100,197	0.03
310,761	EUR	Intesa Sanpaolo	799,330	0.27	3,731	KRW	KB Financial Group	136,561	0.05
5,029	EUR	Moncler	347,167	0.12	4,492	KRW	Korea Zinc	1,908,112	0.64
14,469	EUR	Prysmian	608,358	0.20	5,220	KRW	L&F	1,257,034	0.42
41,238	EUR	UniCredit	780,021	0.26	4,430	KRW	LG Chem	2,422,829	0.81
Japan					432	KRW	LG Chem - Preference	103,035	0.03
			526,248	0.18	425	KRW	NAVER	65,945	0.02
68,800	JPY	Monstarlab Holdings	526,248	0.18	235,780	KRW	Samsung Electronics	11,591,136	3.88
Kazakhstan					92,228	KRW	Samsung Electronics - Preference	3,818,481	1.28
			2,443,921	0.82	15,721	KRW	Samsung Fire & Marine Insurance	2,487,634	0.83
191,002	USD	Halyk Savings Bank of Kazakhstan	2,207,983	0.74	2,621	KRW	Samsung SDI	1,479,767	0.50
3,125	USD	Kaspi.KZ	235,938	0.08	2,345	KRW	SK Hynix	159,594	0.05
Mexico					6,740	KRW	SK Telecom	250,061	0.08
			2,685,961	0.90	107,282	KRW	WONIK IPS	2,888,377	0.97
61,626	USD	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	417,208	0.14	Switzerland				
426,800	MXN	Grupo Mexico	2,014,867	0.68	10,209	GBP	Wizz Air Holdings	375,280	0.12
12,829	USD	Vista Energy	253,886	0.08	Taiwan				
Peru								39,450,569	13.20
			103,922	0.03	104,792	TWD	Advantech	1,276,881	0.43
4,554	USD	Intercorp Financial Services	103,922	0.03	474,000	TWD	ASE Technology Holding	1,751,375	0.59
Philippines					3,000	TWD	ASMedia Technology	112,817	0.04
			3,112,302	1.04	146,000	TWD	Chroma ATE	851,137	0.28
347,780	PHP	International Container Terminal Services	1,365,148	0.46	227,000	TWD	CTBC Financial Holding	162,902	0.05
1,140,800	PHP	Puregold Price Club	656,802	0.22	16,250	TWD	Dadi Early-Childhood Education Group	62,177	0.02
1,975,900	PHP	Wilcon Depot	1,090,352	0.36	26,000	TWD	Delta Electronics	257,033	0.09
Poland					61,000	TWD	Eclat Textile	991,707	0.33
			3,409,960	1.14	448,000	TWD	Hon Hai Precision Industry	1,530,241	0.51
8,251	PLN	Grupa Kety	1,015,084	0.35	165,000	TWD	MediaTek	4,264,882	1.43
29,910	PLN	Grupa Pracuj	402,683	0.13	132,000	TWD	Merida Industry	730,503	0.24
13,938	PLN	KRUK	997,131	0.33	26,000	TWD	Micro-Star International	122,966	0.04
122,200	PLN	Powszechny Zaklad Ubezpieczen	995,062	0.33	84,000	TWD	Nien Made Enterprise	902,143	0.30
Qatar					61,000	TWD	Novatek Microelectronics	864,488	0.29
			1,169,736	0.39	88,750	TWD	Sporton International	787,010	0.26
1,230,945	QAR	Qatar Gas Transport	1,169,736	0.39	1,289,000	TWD	Taiwan Semiconductor Manufacturing	22,564,644	7.56
Russia					78,000	TWD	Uni-President Enterprises	184,192	0.06
			-	-	724,000	TWD	United Microelectronics	1,257,890	0.42
262,653	USD	Fix Price Group	-	-					
Slovenia									
			3,793,821	1.27					
255,820	EUR	Nova Ljubljanska Banka dd	3,793,821	1.27					
South Africa									
			1,688,810	0.57					
13,477	ZAR	Capitec Bank Holdings	1,281,950	0.43					
36,000	ZAR	Tiger Brands	406,860	0.14					

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
13,650	TWD	Voltronic Power Technology	775,581	0.26
Thailand			1,796,760	0.60
169,000	THB	Kasikornbank	654,847	0.22
250,200	THB	Kasikornbank-XDR	969,484	0.32
598,600	THB	Land & Houses	172,429	0.06
United Arab Emirates			2,333,890	0.78
1,392,492	AED	Emaar Development	2,089,212	0.70
160,461	AED	Emaar Properties	244,678	0.08
United Kingdom			2,841,513	0.95
294,973	PLN	Pepco Group	2,841,513	0.95
United States			1,086,384	0.36
1,511	USD	Mastercard	549,113	0.18
2,383	USD	Visa	537,271	0.18
Vietnam			481,923	0.16
152,000	VND	Vietnam Dairy Products	481,923	0.16
Total Equities			151,983,251	50.85
Bonds				
Angola			447,961	0.15
340,000	USD	Angolan Government International Bond 26/11/29, 8.00%	292,536	0.10
200,000	USD	Angolan Government International Bond 26/11/49, 9.13%	155,425	0.05
Brazil			1,203,545	0.39
2,096,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/29, 10.00%	382,944	0.13
1,210,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/31, 10.00%	214,975	0.07
3,500,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/33, 10.00%	605,626	0.19
Burkina Faso			319,694	0.11
380,000	USD	Endeavour Mining 14/10/26, 5.00%	319,694	0.11
Colombia			566,795	0.19
3,430,000,000	COP	Colombian TES 26/03/31, 7.00%	566,795	0.19
Czech Republic			317,637	0.11
570,000	EUR	CPI Property Group 27/01/31, 1.50%	317,637	0.11
Egypt			127,500	0.04
200,000	USD	Egypt Government International Bond 29/05/32, 7.63%	127,500	0.04

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Hungary			299,367	0.10
138,000,000	HUF	Hungary Government Bond 24/11/32, 4.75%	299,367	0.10
Ivory Coast			537,268	0.18
470,000	EUR	Ivory Coast Government International Bond 17/10/31, 5.88%	420,929	0.14
140,000	EUR	Ivory Coast Government International Bond 30/01/32, 4.88%	116,339	0.04
Kenya			236,176	0.08
290,000	USD	Kenya Government International Bond 22/05/32, 8.00%	236,176	0.08
Mexico			1,110,710	0.37
2,700,000	MXN	Mexican Bonos 18/11/38, 8.50%	142,870	0.05
8,110,000	MXN	Mexican Bonos 13/11/42, 7.75%	391,933	0.13
8,870,000	MXN	Mexican Bonos 07/11/47, 8.00%	437,531	0.14
2,900,000	MXN	Petroleos Mexicanos 12/11/26, 7.47%	138,376	0.05
Nigeria			289,272	0.10
350,000	USD	Nigeria Government International Bond 24/03/29, 8.38%	289,272	0.10
Peru			204,284	0.07
840,000	PEN	Peru Government Bond 12/08/32, 6.15%	204,284	0.07
Russia			158,945	0.05
38,000,000	RUB	Russian Federal Bond - OFZ 23/03/33, 7.70%	158,945	0.05
Senegal			224,265	0.08
320,000	EUR	Senegal Government International Bond 08/06/37, 5.38%	224,265	0.08
South Africa			987,337	0.33
3,000,000	ZAR	Republic of South Africa Government Bond 31/03/32, 8.25%	147,612	0.05
6,690,000	ZAR	Republic of South Africa Government Bond 28/02/35, 8.88%	323,631	0.11
6,500,000	ZAR	Republic of South Africa Government Bond 31/01/37, 8.50%	295,060	0.10
4,819,000	ZAR	Republic of South Africa Government Bond 31/01/40, 9.00%	221,034	0.07
Turkey			202,400	0.07
200,000	USD	Pegasus Hava Tasimaciligi 30/04/26, 9.25%	202,400	0.07

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Ukraine				
330,000	USD	VF Ukraine PAT via VFU Funding 11/02/25, 6.20%	196,350	0.07
Total Bonds			7,429,506	2.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			159,412,757	53.34

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
Brazil				
241,563	USD	MC Brazil Downstream Trading 30/06/31, 7.25%	189,351	0.07
United States			81,341,956	27.22
40,321,000	USD	United States Treasury Bill 06/04/23, ZCP	40,296,119	13.48
7,056,400	USD	United States Treasury Bill 13/04/23, ZCP	7,045,904	2.36
8,000,000	USD	United States Treasury Bill 20/04/23, ZCP	7,980,548	2.67
8,000,000	USD	United States Treasury Bill 27/04/23, ZCP	7,973,697	2.67
10,074,000	USD	United States Treasury Bill 04/05/23, ZCP	10,031,152	3.36
5,036,600	USD	United States Treasury Bill 11/05/23, ZCP	5,011,708	1.68
2,014,000	USD	United States Treasury Bill 18/05/23, ZCP	2,002,584	0.67
1,006,600	USD	United States Treasury Bill 25/05/23, ZCP	1,000,244	0.33
Total Bonds			81,531,307	27.29
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			81,531,307	27.29

Number of shares or Principal Amount	Currency	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
Luxembourg			14,576,550	4.88
100,000	USD	Schroder GAIA Asian Equity Long Short	10,397,000	3.48
4,078	USD	Schroder ISF - China A	631,451	0.21
2,007	USD	Schroder ISF Emerging Markets Value	300,511	0.10
10,025	USD	Schroder ISF Indian Equity	3,247,588	1.09
Total Units in Open-Ended Investments Scheme			14,576,550	4.88
Total Investments			255,520,614	85.51
Other Net Assets			43,283,785	14.49
Net Asset Value			298,804,399	100.00

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Oaktree Credit

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds					100,000	EUR	Nidda BondCo 30/09/25, 5.00%	107,203	0.17
Argentina					100,000	EUR	Nidda Healthcare Holding 21/08/26, 7.50%	106,295	0.17
150,000	USD	Transportadora de Gas del Sur 02/05/25, 6.75%	135,113	0.21	100,000	EUR	Phoenix PIB Dutch Finance 05/08/25, 2.38%	103,434	0.16
775,000	USD	YPF 27/06/29, 8.50%	595,952	0.94	200,000	EUR	Renk 15/07/25, 5.75%	212,936	0.33
250,000	USD	YPF Energia Electrica 25/07/26, 10.00%	223,089	0.35	100,000	EUR	TUI Cruisesa 15/05/26, 6.50%	97,605	0.15
Belgium					India				
200,000	EUR	Telenet Finance Luxembourg Notes 01/03/28, 3.50%	198,564	0.31	283,940 0.45				
Canada					200,000	USD	Vedanta Resources Finance II 21/01/24, 13.88%	160,255	0.26
300,000	EUR	Primo Water Holdings 31/10/28, 3.88%	284,692	0.45	200,000	USD	Vedanta Resources Finance II 11/03/25, 8.95%	123,685	0.19
40,000	USD	Royal Bank of Canada 12/01/26, 4.88%	40,067	0.06	Ireland 294,574 0.46				
China					100,000	EUR	eircom Finance DAC 15/05/26, 3.50%	103,170	0.16
200,000	USD	Shimao Group Holdings 15/07/26, 5.60%	29,363	0.05	100,000	EUR	eircom Finance DAC 15/02/27, 2.63%	97,541	0.15
200,000	USD	Shimao Group Holdings 13/07/30, 4.60%	29,202	0.05	100,000	EUR	Rockford Tower Europe CLO DAC 20/04/34, variable	93,863	0.15
200,000	USD	Sino-Ocean Land Treasure IV 05/05/26, 3.25%	96,000	0.14	Italy 1,061,792 1.66				
France					210,000	EUR	Castor 15/02/29, variable	217,922	0.33
50,911	EUR	Accor 07/12/27, 0.70%	52,041	0.08	200,000	EUR	Centurion Bidco 30/09/26, 5.88%	195,291	0.31
200,000	EUR	Afflelou 19/05/26, 4.25%	200,964	0.31	200,000	EUR	Lottomatica 15/07/25, 5.13%	214,447	0.34
100,000	EUR	Altice France 15/01/25, 2.50%	101,265	0.16	100,000	EUR	Mooney Group 17/12/26, variable	106,362	0.17
200,000	EUR	Altice France 15/07/29, 4.00%	163,076	0.26	110,000	EUR	TeamSystem 15/02/28, 3.50%	105,571	0.17
100,000	EUR	Banjay Entertainment 01/03/25, 3.50%	105,867	0.17	200,000	EUR	Telecom Italia 15/02/28, 6.88%	222,199	0.34
210,000	EUR	CAB Selas 01/02/28, 3.38%	187,533	0.29	Luxembourg 784,044 1.23				
200,000	EUR	Electricite de France perpetual, variable	212,803	0.33	310,000	EUR	Altice Financing 15/01/28, 3.00%	268,940	0.42
100,000	EUR	Elis 24/05/27, 4.13%	108,506	0.17	205,000	EUR	INEOS Finance 15/05/28, 6.63%	224,797	0.35
300,000	EUR	Iliad Holding 15/10/28, 5.63%	303,683	0.48	100,000	EUR	Matterhorn Telecom 15/11/27, 4.00%	100,514	0.16
100,000	EUR	Loxam 15/07/26, 3.75%	100,930	0.16	200,000	EUR	Summer BC Holdco B 31/10/26, 5.75%	189,793	0.30
100,000	EUR	Loxam 15/04/27, 4.50%	91,116	0.14	Netherlands 945,745 1.48				
110,000	EUR	Parts Europe 16/07/25, 6.50%	120,302	0.19	110,000	EUR	Q-Park Holding I 01/03/26, variable	117,379	0.18
16,099	EUR	Safran 01/04/28, ZCP	17,160	0.03	210,000	EUR	TMNL Holding 15/01/29, 3.75%	199,728	0.31
65,573	EUR	Worldline 30/07/25, ZCP	63,771	0.10	100,000	EUR	Trivium Packaging Finance 15/08/26, 3.75%	100,317	0.16
Germany					260,000	USD	Trivium Packaging Finance 15/08/26, 5.50%	249,395	0.40
165,000	EUR	IHO Verwaltungs 15/05/25, 3.63%	178,352	0.28					
115,000	EUR	IHO Verwaltungs 15/05/28, 8.75%	127,611	0.20					

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
100,000	EUR	UPC Holding 15/06/29, 3.88%	90,402	0.14	310,000	EUR	Ardagh Holdings USA 15/08/26, 2.13%	295,300	0.46
120,000	EUR	VZ Vendor Financing II 15/01/29, 2.88%	104,236	0.16	125,000	USD	Ardagh Holdings USA 15/08/27, 5.25%	98,676	0.15
100,000	EUR	Ziggo Bond 28/02/30, 3.38%	84,288	0.13	43,000	USD	AT&T 20/02/26, 5.54%	43,133	0.07
Spain			684,837	1.07	100,000	EUR	Avantor Funding 15/07/28, 3.88%	101,414	0.16
100,000	EUR	Cellnex Telecom 20/11/31, 0.75%	86,847	0.14	45,000	USD	Celanese US Holdings 05/07/24, 5.90%	45,022	0.07
200,000	EUR	Cirsa Finance International 15/03/27, 4.50%	189,785	0.30	30,000	USD	Cigna Group 15/03/26, 5.69%	30,196	0.05
210,000	EUR	Lorca Telecom Bondco 18/09/27, 4.00%	209,806	0.32	100,000	EUR	Clarios Global 15/05/26, 4.38%	103,806	0.16
100,000	EUR	Telefonica Europe perpetual, variable	92,361	0.14	310,000	EUR	Dana Financing Luxembourg 15/07/29, 3.00%	260,966	0.41
100,000	EUR	Telefonica Europe perpetual, variable	106,038	0.17	200,000	EUR	Energizer Gamma Acquisition 30/06/29, 3.50%	175,011	0.27
Sweden			358,657	0.56	50,000	USD	Energy Transfer 15/03/25, 4.05%	49,039	0.08
100,000	EUR	Samhallsbyggnadsbolaget i Norden perpetual, variable	40,241	0.06	20,000	USD	Ford Motor Credit 17/11/23, 3.37%	19,645	0.03
200,000	EUR	Verisure Holding 15/07/26, 3.88%	201,760	0.32	65,000	USD	Ford Motor Credit 13/11/30, 4.00%	55,284	0.09
100,000	EUR	Verisure Holding 15/10/27, 9.25%	116,656	0.18	31,000	USD	HCA 15/03/24, 5.00%	30,828	0.05
United Kingdom			1,359,395	2.13	27,000	USD	Hewlett Packard Enterprise 01/10/24, 5.90%	27,356	0.04
100,000	GBP	AA Bond 31/01/26, 6.50%	104,854	0.16	20,000	USD	Lowe's 01/04/26, 4.80%	20,109	0.03
200,000	EUR	BCP V Modular Services Finance II 30/11/28, 4.75%	185,117	0.29	85,000	USD	MGIC Investment 15/08/28, 5.25%	80,881	0.13
200,000	EUR	EG Global Finance 30/10/25, 6.25%	201,185	0.32	170,000	USD	MPT Operating Partnership 15/10/27, 5.00%	140,013	0.22
100,000	GBP	Hurricane Finance 15/10/25, 8.00%	111,880	0.18	190,000	USD	Oceaneering International 01/02/28, 6.00%	178,754	0.28
100,000	EUR	Motion Finco 15/05/25, 7.00%	110,110	0.17	70,000	USD	Oracle 01/04/25, 2.50%	67,013	0.11
200,000	GBP	Pinewood Finance 15/11/27, 3.63%	219,753	0.34	110,000	EUR	Silgan Holdings 01/06/28, 2.25%	101,017	0.16
100,000	GBP	Premier Foods Finance 15/10/26, 3.50%	112,584	0.18	55,000	USD	TransDigm 15/03/27, 7.50%	54,918	0.09
100,000	GBP	Thames Water Kemble Finance 19/05/26, 4.63%	109,231	0.17	260,000	USD	TransDigm 15/11/27, 5.50%	245,440	0.38
100,000	GBP	Virgin Media Secured Finance 15/05/29, 5.25%	107,945	0.17	69,000	USD	Zimmer Biomet Holdings 01/04/25, 3.55%	66,908	0.10
110,000	EUR	Vodafone Group 27/08/80, variable	96,736	0.15	Total Bonds			12,568,893	19.70
United States			2,401,414	3.77	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			12,568,893	19.70
60,000	USD	Advance Auto Parts 09/03/26, 5.90%	61,282	0.10					
52,000	USD	American Tower 15/03/25, 2.40%	49,403	0.08					

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds					375,000	USD	Marble Point CLO XV 23/07/32, variable	316,047	0.50
Argentina					250,000	USD	MP CLO VIII 28/04/34, variable	223,626	0.35
42,300	USD	Genneia 02/09/27, 8.75%	40,588	0.06	250,000	USD	Ocean Trails CLO XI 20/07/34, variable	216,934	0.34
150,000	USD	Pampa Energia 15/04/29, 9.13%	136,326	0.22	250,000	USD	Ocean Trails CLO XI Series 2021-11A 20/07/34, variable	223,925	0.35
Australia					494,941	USD	Pioneer Aircraft Finance 15/06/44, 3.97%	429,319	0.67
295,000	USD	Mineral Resources 01/05/27, 8.13%	299,716	0.47	375,000	USD	Trinitas CLO XVI 20/07/34, variable	329,629	0.52
125,000	USD	Mineral Resources 01/05/30, 8.50%	128,413	0.20	1,000,000	USD	Trinitas CLO XVIII 20/01/35, variable	873,304	1.37
262,000	AUD	Ruby Bond Trust 12/03/53, variable	175,190	0.27	400,000	USD	TRTX Issuer 15/03/38, variable	367,411	0.58
272,000	AUD	Ruby Bond Trust Series 2021-1 12/03/53, variable	179,703	0.28	Germany				
500,000	AUD	Ruby Bond Trust 14/01/54, variable	331,059	0.52	381,385 0.60				
500,000	AUD	Ruby Bond Trust Series 2022-1 14/01/54, variable	331,128	0.53	64,000	USD	Daimler Truck Finance North America 16/01/26, 5.15%	64,245	0.10
Bermuda					17,000	USD	Mercedes-Benz Finance North America 30/03/25, variable	17,016	0.03
400,000	USD	Eagle Re 25/11/28, variable	400,694	0.62	350,000	USD	Mercer International 01/02/29, 5.13%	300,124	0.47
400,000	USD	Home Re 25/01/34, variable	380,473	0.60	Hong Kong				
Brazil					187,433 0.29				
200,000	USD	Azul Investments 15/06/26, 7.25%	131,315	0.21	240,000	USD	Seaspan 01/08/29, 5.50%	187,433	0.29
Canada					Ireland				
15,000	USD	Bombardier 15/03/25, 7.50%	15,017	0.02	10,862,263 17.02				
255,000	USD	Bombardier 15/06/26, 7.13%	256,148	0.40	500,000	EUR	Adagio X EUR CLO DAC 20/07/36, variable	511,606	0.80
405,000	USD	Cascades 15/01/28, 5.38%	385,081	0.60	375,000	EUR	Ares European CLO XII DAC 20/04/32, variable	361,429	0.57
105,000	USD	GFL Environmental 01/08/28, 4.00%	95,120	0.15	321,530	EUR	Arrow CMBS 2018 DAC 22/05/30, variable	333,790	0.52
300,000	USD	Intelligent Packaging 15/09/28, 6.00%	258,750	0.41	750,000	EUR	Bain Capital Euro CLO DAC 15/04/32, variable	731,756	1.15
195,000	USD	Precision Drilling 15/01/26, 7.13%	190,624	0.30	750,000	EUR	Bain Capital Euro CLO DAC 19/10/34, variable	720,742	1.13
56,000	USD	Shopify 01/11/25, 0.13%	49,504	0.08	800,000	EUR	Barings Euro CLO 2022-1 DAC 28/10/34, variable	850,412	1.33
100,000	USD	Strathcona Resources 01/08/26, 6.88%	79,623	0.12	550,000	EUR	BBAM European CLO I DAC 22/07/34, variable	516,419	0.81
55,000	USD	Toronto-Dominion Bank 09/01/26, 5.10%	55,332	0.09	250,000	EUR	CVC Cordatus Loan Fund 15/01/37, variable	241,696	0.38
33,000	USD	TransCanada PipeLines 09/03/26, variable	33,012	0.05	300,000	EUR	CVC Cordatus Loan Fund 15/01/37, variable	300,942	0.47
Cayman Islands					466,170	EUR	European Loan Conduit No 36 DAC 17/02/30, variable	487,440	0.76
250,000	USD	ACAM 17/11/34, variable	235,060	0.37	388,475	EUR	European Loan Conduit No 36 DAC 17/02/30, variable	401,289	0.63
250,000	USD	ACAM Series 2019-FL1 17/11/34, variable	238,700	0.37	103,751	EUR	Frost CMBS DAC 20/11/33, variable	98,121	0.15
375,000	USD	ICG US CLO 16/01/33, variable	290,119	0.45					

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
99,756	GBP	Frost CMBS DAC 20/11/33, variable	112,283	0.18	United States					26,009,919	40.77
108,734	GBP	Frost CMBS DAC* 20/11/33, variable	118,917	0.19	195,000	USD	Academy 15/11/27, 6.00%	190,440	0.30		
375,000	EUR	Goldentree Loan Management CLO 4 DAC 20/07/34, variable	353,448	0.55	125,000	USD	Acadia Healthcare 01/07/28, 5.50%	121,206	0.19		
800,000	EUR	ICG Euro CLO 19/04/36, variable	858,649	1.34	65,000	USD	Acadia Healthcare 15/04/29, 5.00%	61,159	0.10		
174,770	EUR	Last Mile Logistics Pan Euro Finance 17/08/33, variable	172,196	0.27	170,000	USD	Ahead DB Holdings 01/05/28, 6.63%	141,310	0.22		
550,821	EUR	Last Mile Logistics Pan Euro Finance Series 1A 17/08/33, variable	544,678	0.85	47,000	USD	Airbnb 15/03/26, ZCP	41,219	0.06		
375,000	EUR	Palmer Square European CLO DAC 15/04/35, variable	350,422	0.55	61,000	USD	Alarm.com Holdings 15/01/26, ZCP	51,770	0.08		
300,000	EUR	Penta CLO 10 DAC 20/11/34, variable	279,128	0.44	310,000	USD	Albertsons 15/02/28, 5.88%	308,419	0.48		
375,000	EUR	Segovia European CLO 20/07/32, variable	363,802	0.57	60,000	USD	Albertsons 15/02/30, 4.88%	56,068	0.09		
250,000	EUR	St Paul's CLO VII DAC 18/07/34, variable	241,540	0.38	135,000	USD	Allied Universal 01/06/28, 4.63%	115,025	0.18		
399,359	GBP	Taurus UK DAC 17/11/29, variable	459,051	0.72	280,000	USD	Allied Universal Finance 15/07/26, 6.63%	269,360	0.42		
310,000	GBP	Taurus UK DAC 17/05/31, variable	324,636	0.51	275,000	USD	AMC Networks 15/02/29, 4.25%	169,371	0.27		
279,432	GBP	Taurus UK DAC 17/08/31, variable	305,174	0.48	245,000	USD	American Airlines 15/07/25, 11.75%	268,321	0.42		
500,000	EUR	Tikehau CLO VIII DAC 25/10/34, variable	508,208	0.80	245,000	USD	APX Group 15/02/27, 6.75%	244,046	0.38		
375,000	EUR	Vendome Funding CLO DAC 20/07/34, variable	314,489	0.49	250,000	USD	Arbor Realty Commercial Real Estate Notes 15/05/36, variable	228,352	0.36		
Israel			45,136	0.07	265,000	USD	Arconic 15/02/28, 6.13%	261,241	0.41		
52,000	USD	Wix.com 15/08/25, ZCP	45,136	0.07	80,000	USD	Ardagh Holdings USA 15/08/26, 4.13%	74,708	0.12		
Japan			64,600	0.10	103,000	USD	AREIT Trust 14/09/36, variable	91,857	0.14		
64,000	USD	Sumitomo Mitsui Financial Group 13/01/26, 5.46%	64,600	0.10	305,000	USD	ASP Unifrax Holdings 30/09/28, 5.25%	244,092	0.38		
Luxembourg			104,038	0.16	170,000	USD	AssuredPartners 15/01/29, 5.63%	147,107	0.23		
130,000	USD	ION Trading Technologies 15/05/28, 5.75%	104,038	0.16	50,000	USD	Bausch Health 01/02/27, 6.13%	32,411	0.05		
Mexico			151,056	0.24	55,000	USD	Bausch Health 01/06/28, 4.88%	32,500	0.05		
200,000	USD	Braskem Idesa 20/02/32, 6.99%	151,056	0.24	49,000	USD	Beauty Health 01/10/26, 1.25%	41,038	0.06		
Singapore			79,722	0.12	375,000	USD	BellRing Brands 15/03/30, 7.00%	380,201	0.61		
2,000	USD	Sea 01/12/25, 2.38%	2,449	-	57,000	USD	Bentley Systems 01/07/27, 0.38%	48,393	0.08		
98,000	USD	Sea 15/09/26, 0.25%	77,273	0.12	12,000	USD	BILL Holdings 01/12/25, ZCP	11,034	0.02		
United Kingdom			210,601	0.33	18,000	USD	BioMarin Pharmaceutical 01/08/24, 0.60%	18,513	0.03		
200,000	GBP	Virgin Media Vendor Financing Notes III DAC 15/07/28, 4.88%	210,601	0.33	309,999	USD	Blackbird Capital Aircraft 15/07/46, 2.44%	269,310	0.42		
					41,000	USD	Blackline 15/03/26, ZCP	34,953	0.05		

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
11,000	USD	Block 01/05/26, ZCP	9,020	0.01	260,000	USD	Covanta Holding 01/12/29, 4.88%	231,611	0.36
370,000	USD	Bloomin' Brands 15/04/29, 5.13%	330,482	0.52	45,000	USD	Crocs 15/03/29, 4.25%	39,522	0.06
250,000	USD	BRSP 19/08/38, variable	231,025	0.36	265,000	USD	CSC Holdings 01/02/28, 5.38%	217,806	0.34
50,000	USD	Cable One 15/03/26, ZCP	39,700	0.06	145,000	USD	CVR Energy 15/02/25, 5.25%	139,364	0.22
235,000	USD	Cablevision Lightpath 15/09/28, 5.63%	162,423	0.25	11,000	USD	Datadog 15/06/25, 0.13%	11,930	0.02
280,000	USD	Calpine 01/02/29, 4.63%	242,133	0.38	76,000	USD	DigitalOcean Holdings 01/12/26, ZCP	60,060	0.09
165,000	USD	Carnival 01/03/27, 5.75%	135,892	0.21	390,000	USD	Directv Financing 15/08/27, 5.88%	351,549	0.55
20,000	USD	Carnival 01/06/30, 10.50%	19,218	0.03	115,000	USD	DISH DBS 01/12/26, 5.25%	91,353	0.14
500,354	USD	Castlelake Aircraft Structured Trust 2017-1R 15/08/41, 2.74%	447,816	0.71	50,000	USD	DISH DBS 01/12/28, 5.75%	37,406	0.06
120,000	USD	CCO Holdings 01/02/28, 5.00%	110,846	0.17	85,000	USD	Edgewell Personal Care 01/04/29, 4.13%	74,566	0.12
200,000	USD	CCO Holdings 01/09/29, 6.38%	191,180	0.30	24,000	USD	Enphase Energy 01/03/28, ZCP	25,003	0.04
45,000	USD	Ceridian HCM Holding 15/03/26, 0.25%	40,586	0.06	16,000	USD	Etsy 15/06/28, 0.25%	13,325	0.02
67,000	USD	Charles Schwab 13/05/26, variable	63,871	0.10	9,000	USD	Exact Sciences 15/03/27, 0.38%	8,419	0.01
80,000	USD	Citgo Holding 01/08/24, 9.25%	80,226	0.13	125,000	USD	Fertitta Entertainment 15/01/29, 4.63%	109,813	0.17
330,000	USD	CITGO Petroleum 15/06/25, 7.00%	325,900	0.51	90,000	USD	Fertitta Entertainment 15/01/30, 6.75%	74,127	0.12
65,000	USD	Citigroup 01/06/24, variable	64,981	0.10	405,000	USD	FirstCash 01/01/30, 5.63%	374,167	0.60
220,000	USD	Cloud Software Group Holdings 31/03/29, 6.50%	194,273	0.30	400,000	USD	FMC GMSR Issuer Trust 25/07/26, variable	343,724	0.54
40,000	USD	Cloudflare 15/08/26, ZCP	33,980	0.05	24,000	USD	Ford Motor 15/03/26, ZCP	24,096	0.04
280,000	USD	Cogent Communications Group 15/06/27, 7.00%	277,928	0.44	160,000	USD	Fortress Transportation and Infrastructure Investors 01/08/27, 9.75%	168,966	0.26
45,000	USD	CommScope 01/07/28, 7.13%	33,245	0.05	195,000	USD	Fortress Transportation and Infrastructure Investors 01/05/28, 5.50%	178,144	0.28
225,000	USD	CommScope 01/09/29, 4.75%	187,763	0.29	210,000	USD	Frontier Communications Holdings 01/05/28, 5.00%	182,465	0.29
145,000	USD	CommScope Technologies 15/06/25, 6.00%	136,697	0.21	170,000	USD	Frontier Communications Holdings 01/05/29, 6.75%	134,890	0.21
145,000	USD	Community Health Systems 15/03/27, 5.63%	127,446	0.20	500,000	USD	FS Rialto Issuer 17/08/37, variable	494,385	0.78
30,000	USD	Community Health Systems 15/01/29, 6.00%	25,407	0.04	45,000	USD	General Motors Financial 08/03/24, variable	44,671	0.07
420,000	USD	Compass Group Diversified Holdings 15/04/29, 5.25%	369,998	0.58	40,000	USD	Goldman Sachs Group 29/09/25, variable	38,815	0.06
35,000	USD	Comstock Resources 15/01/30, 5.88%	30,102	0.05	195,000	USD	Graham Packaging 15/08/28, 7.13%	168,809	0.26
380,000	USD	Consolidated Communications 01/10/28, 6.50%	275,776	0.43					
335,000	USD	Coty 15/04/26, 6.50%	333,663	0.52					

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
305,000	USD	Gray Television 15/10/30, 4.75%	202,825	0.32	25,000	USD	NCR 01/10/28, 5.00%	22,000	0.03
23,000	USD	Haemonetics 01/03/26, ZCP	19,630	0.03	245,000	USD	NCR 15/04/29, 5.13%	212,246	0.33
40,000	USD	Harley-Davidson Financial Services 08/06/25, 3.35%	38,206	0.06	160,000	USD	NCR 01/09/29, 6.13%	157,963	0.25
200,000	USD	HAT Holdings I 15/04/25, 6.00%	192,239	0.30	180,000	USD	Necessity Retail Real Estate Investment Trust 30/09/28, 4.50%	134,843	0.21
130,000	USD	HAT Holdings I 15/06/26, 3.38%	112,928	0.18	245,000	USD	Neptune Bidco US 15/04/29, 9.29%	227,385	0.36
350,000	USD	Hawaiian Brand Intellectual Property 20/01/26, 5.75%	332,717	0.52	50,000	USD	Nexstar Media 01/11/28, 4.75%	44,527	0.07
170,000	USD	Hess Midstream Operations 15/06/28, 5.13%	161,563	0.25	28,000	USD	NextEra Energy Partners 15/06/24, ZCP	26,138	0.04
350,000	USD	Hunt 15/04/29, 5.25%	273,982	0.43	185,000	USD	NFP 15/08/28, 4.88%	167,105	0.26
10,000	USD	Hyundai Capital America 30/03/26, 5.50%	10,019	0.02	52,000	USD	Nutanix 01/10/27, 0.25%	43,595	0.07
25,000	USD	iHeartCommunications 01/05/27, 8.38%	18,250	0.03	52,000	USD	NuVasive 15/03/25, 0.38%	46,046	0.07
365,000	USD	iHeartCommunications 15/08/27, 5.25%	298,738	0.47	56,000	USD	Okta 15/06/26, 0.38%	47,936	0.08
44,000	USD	Intel 10/02/26, 4.88%	44,550	0.07	275,000	USD	Olympus Water US Holding 01/10/28, 4.25%	227,833	0.36
185,000	USD	Iron Mountain 15/03/28, 5.25%	176,480	0.28	290,000	USD	OneMain Finance 15/03/26, 7.13%	279,067	0.44
180,000	USD	Iron Mountain 15/07/28, 5.00%	167,691	0.26	330,000	USD	Pediatrix Medical Group 15/02/30, 5.38%	299,033	0.47
305,000	USD	JB Poindexter 15/04/26, 7.13%	286,279	0.45	40,000	USD	Penske Truck Leasing 15/07/25, 4.00%	38,759	0.06
63,000	USD	JetBlue Airways 01/04/26, 0.50%	48,636	0.08	50,000	USD	Perficient 15/11/26, 0.13%	39,974	0.06
145,000	USD	LABL 01/11/28, 5.88%	129,053	0.20	205,000	USD	Performance Food Group 15/10/27, 5.50%	200,597	0.31
245,000	USD	Legends Hospitality Holding 01/02/26, 5.00%	219,491	0.34	125,000	USD	Permian Resources Operating 15/02/26, 7.75%	125,468	0.20
375,000	USD	Level 3 Financing 01/07/28, 4.25%	211,959	0.33	360,000	USD	Pike 01/09/28, 5.50%	315,382	0.49
6,000	USD	LivaNova USA 15/12/25, 3.00%	6,057	0.01	200,000	USD	Post Holdings 15/01/28, 5.63%	196,186	0.31
340,000	USD	Medline Borrower 01/10/29, 5.25%	295,313	0.46	420,000	USD	Prime Security Services Borrower 15/01/28, 6.25%	393,095	0.63
295,000	USD	Minerals Technologies 01/07/28, 5.00%	270,360	0.42	293,416	USD	PRPM 25/06/26, variable	232,317	0.36
67,000	USD	Mondelez International Holdings Netherlands 15/09/25, 4.25%	66,447	0.10	200,000	USD	PRPM 25/09/26, variable	170,147	0.27
26,000	USD	MP Materials 01/04/26, 0.25%	24,561	0.04	85,000	USD	Rocket Mortgage 15/10/26, 2.88%	76,451	0.12
155,000	USD	MPH Acquisition Holdings 01/09/28, 5.50%	124,465	0.20	65,000	USD	Sabine Pass Liquefaction 01/03/25, 5.63%	65,419	0.10
296,829	USD	Natixis Commercial Mortgage Securities Trust 15/03/35, variable	280,470	0.44	394,841	USD	Santander Bank Mortgage Credit-Linked Notes 26/02/52, variable	394,685	0.63
					165,000	USD	SEG Holding 15/10/28, 5.63%	156,831	0.25
					59,000	USD	Shake Shack 01/03/28, ZCP	43,174	0.07
					40,000	USD	Shift4 Payments 01/08/27, 0.50%	37,940	0.06

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
240,000	USD	Six Flags Entertainment 15/04/27, 5.50%	232,884	0.36
195,000	USD	SK Invictus Intermediate II 30/10/29, 5.00%	162,107	0.25
58,000	USD	Snap 01/03/28, 0.13%	40,977	0.06
335,000	USD	Spirit AeroSystems 15/04/25, 7.50%	335,328	0.53
72,000	USD	Splunk 15/06/27, 1.13%	61,884	0.10
99,000	USD	Spotify USA 15/03/26, ZCP	83,358	0.13
20,000	USD	Sprint 15/09/23, 7.88%	20,165	0.03
55,000	USD	Standard Industries 15/01/28, 4.75%	51,458	0.08
170,000	USD	Standard Industries 15/07/30, 4.38%	148,092	0.23
160,000	USD	Suburban Propane Partners 01/06/31, 5.00%	139,996	0.22
55,000	USD	Tenet Healthcare 01/02/27, 6.25%	54,148	0.08
325,000	USD	Tenet Healthcare 01/10/28, 6.13%	310,887	0.49
52,000	USD	T-Mobile USA 15/02/26, 2.25%	48,416	0.08
95,000	USD	TMS International 15/04/29, 6.25%	73,352	0.11
40,000	USD	Tronox 15/03/29, 4.63%	33,479	0.05
105,000	USD	Uber Technologies 15/09/27, 7.50%	108,379	0.17
110,000	USD	Uber Technologies 15/01/28, 6.25%	109,836	0.17
370,000	USD	United States Treasury Bill 06/04/23, ZCP	369,778	0.58
71,000	USD	Unity Software 15/11/26, ZCP	55,345	0.09
180,000	USD	Univision Communications 01/06/27, 6.63%	170,838	0.27
165,000	USD	Univision Communications 30/06/30, 7.38%	156,146	0.24
80,000	USD	US Foods 01/06/30, 4.63%	72,225	0.11
382,550	USD	Verus Securitization Trust 25/08/67, variable	375,447	0.60
400,000	USD	Verus Securitization Trust 25/08/67, variable	371,104	0.58
370,000	USD	VM Consolidated 15/04/29, 5.50%	328,080	0.51
189,000	USD	VMC Finance 16/06/36, variable	175,388	0.27
455,000	USD	VMC Finance Series 2021-FL4 16/06/36, variable	430,526	0.68

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
49,000	USD	Warnermedia Holdings 15/03/25, 3.64%	47,340	0.07
370,000	USD	Wash Multifamily Acquisition 15/04/26, 5.75%	350,523	0.55
375,000	USD	Watco 15/06/27, 6.50%	351,976	0.55
85,000	USD	Xerox Holdings 15/08/25, 5.00%	80,113	0.13
115,000	USD	Xerox Holdings 15/08/28, 5.50%	99,651	0.16
11,000	USD	Zscaler 01/07/25, 0.13%	11,655	0.02
Total Bonds			45,793,043	71.77
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			45,793,043	71.77

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Bonds				
Cayman Islands			692,132	1.08
787,079	USD	Horizon Aircraft Finance I 15/12/38, 4.46%	692,132	1.08
Ireland			1,164,789	1.83
500,000	EUR	Dryden 27 R Euro CLO DAC 15/04/33, variable	453,543	0.71
250,000	EUR	ICG Euro CLO DAC 15/05/35, variable	226,873	0.36
500,000	EUR	ICG Euro CLO DAC Series 2022-1A 15/05/35, variable	484,373	0.76
United States			838,813	1.31
100,000	EUR	Darling Global Finance 15/05/26, 3.63%	105,707	0.17
750,000	USD	Voya CLO 20/10/34, variable	733,106	1.14
Total Bonds			2,695,734	4.22
Total Other Securities			2,695,734	4.22
Total Investments			61,057,670	95.69
Other Net Assets			2,747,117	4.31
Net Asset Value			63,804,787	100.00

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Sirios US Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				
Switzerland			9,538,348	5.03
135,219	USD	Alcon	9,538,348	5.03
United Kingdom			640,158	0.34
9,529	USD	Endava	640,158	0.34
United States			131,404,637	69.27
18,164	USD	Abbott Laboratories	1,839,287	0.97
33,331	USD	Activision Blizzard	2,852,800	1.50
11,247	USD	Adobe	4,334,256	2.28
12,086	USD	agilon health	287,043	0.15
27,207	USD	American Express	4,487,795	2.37
28,320	USD	Analog Devices	5,585,270	2.94
3,316	USD	AptarGroup	391,918	0.21
113,181	USD	Boston Scientific	5,662,445	2.98
21,456	USD	Comerica	931,620	0.49
13,016	USD	Constellation Brands	2,940,184	1.55
4,465	USD	CyberArk Software	660,731	0.35
3,845	USD	Danaher	969,094	0.51
93,022	USD	Delta Air Lines	3,248,328	1.71
5,192	USD	DuPont de Nemours	372,630	0.20
22,223	USD	Eaton	3,807,689	2.01
9,612	USD	Eli Lilly	3,300,953	1.74
34,733	USD	Fifth Third Bancorporation	925,287	0.49
1,841	USD	HCA Healthcare	485,435	0.26
13,530	USD	HEICO	1,838,727	0.97
11,174	USD	Hess	1,478,767	0.78
7,279	USD	Inari Medical	449,405	0.24
4,705	USD	Intuit	2,097,630	1.11
18,639	USD	Keysight Technologies	3,009,826	1.59
18,760	USD	Lantheus Holdings	1,548,826	0.82
2,348	USD	Linde	834,573	0.44
11,924	USD	LPL Financial Holdings	2,413,418	1.27
41,605	USD	Medtronic	3,354,195	1.77
12,431	USD	Microsoft	3,583,857	1.89
25,645	USD	Nabors Industries	3,126,382	1.65
4,047	USD	Natera	224,689	0.12
4,919	USD	NextEra Energy	379,157	0.20
216,462	USD	Norwegian Cruise Line Holdings	2,911,414	1.53
13,136	USD	Occidental Petroleum	820,080	0.43
15,340	USD	Option Care Health	487,352	0.26
52,415	USD	PACCAR	3,836,778	2.02
76,571	USD	PacWest Bancorporation	745,036	0.39
4,314	USD	Palo Alto Networks	861,678	0.45
41,707	USD	Pfizer	1,701,646	0.90
98,887	USD	Portillo's	2,113,215	1.11
50,201	USD	Regions Financial	931,731	0.49
21,082	USD	Roper Technologies	9,290,627	4.89
31,753	USD	S&P Global	10,947,481	5.76
55,133	USD	Schlumberger	2,707,030	1.43
12,917	USD	Sherwin-Williams	2,903,354	1.53
14,318	USD	Silgan Holdings	768,447	0.41
39,365	USD	Southwest Airlines	1,280,937	0.68
8,340	USD	Splunk	799,639	0.42
12,715	USD	Tenable Holdings	604,090	0.32
11,030	USD	Tenet Healthcare	655,403	0.35
21,366	USD	Texas Instruments	3,974,290	2.10
17,334	USD	Union Pacific	3,488,641	1.84
26,024	USD	US Bancorporation	938,165	0.49
2,104	USD	Vulcan Materials	360,962	0.19
16,130	USD	Waste Connections	2,243,199	1.18
125,829	USD	Wells Fargo	4,703,488	2.48
18,920	USD	Workday	3,907,737	2.06
Total Equities			141,583,143	74.64
Bonds				
United States			1,992,781	1.05
2,111,000	USD	TransDigm 15/11/27, 5.50%	1,992,781	1.05
Total Bonds			1,992,781	1.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			143,575,924	75.69
Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
United States			41,365,666	21.81
3,741,000	USD	NCL 15/03/26, 5.88%	3,183,853	1.68
2,515,000	USD	Royal Caribbean Cruises 31/08/26, 5.50%	2,355,813	1.24
36,000,000	USD	United States Treasury Bill 11/05/23, ZCP	35,826,000	18.89
Total Bonds			41,365,666	21.81
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			41,365,666	21.81
Total Investments			184,941,590	97.50
Other Net Assets			4,744,985	2.50
Net Asset Value			189,686,575	100.00

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Equities				
United Kingdom			2,787,303	8.93
1,296,958	GBP	Comptoir Group	74,575	0.24
547,250	GBP	Everyman Media Group	363,921	1.17
746,167	GBP	Harworth Group	809,592	2.59
170,003	GBP	Team17 Group	646,011	2.07
268,314	GBP	TT Electronics	502,284	1.61
58,000	GBP	Vp	390,920	1.25
Total Equities			2,787,303	8.93
Bonds				
United Kingdom			17,678,952	56.64
5,900,000	GBP	United Kingdom Gilt 22/07/23, 0.75%	5,842,067	18.72
4,600,000	GBP	United Kingdom Gilt 07/09/23, 2.25%	4,563,715	14.62
6,850,000	GBP	United Kingdom Gilt 31/01/24, 0.13%	6,643,130	21.28
650,000	GBP	United Kingdom Gilt 22/04/24, 1.00%	630,040	2.02
Total Bonds			17,678,952	56.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			20,466,255	65.57

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
Bonds				
United Kingdom			10,726,374	34.37
1,500,000	GBP	United Kingdom Treasury Bill 26/06/23, ZCP	1,486,307	4.76
1,500,000	GBP	United Kingdom Treasury Bill 10/07/23, ZCP	1,483,883	4.75
2,000,000	GBP	United Kingdom Treasury Bill 04/09/23, ZCP	1,965,081	6.30
5,900,000	GBP	United Kingdom Treasury Bill 11/09/23, ZCP	5,791,103	18.56
Total Bonds			10,726,374	34.37
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			10,726,374	34.37
Total Investments			31,192,629	99.94
Other Net Assets			18,850	0.06
Net Asset Value			31,211,479	100.00

* Please refer to the Directors' Report for the details of all corporate action that occurred during the period under review. The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Two Sigma Diversified

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds				
Germany			70,782	0.02
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	13,455	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	14,344	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	12,178	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	11,032	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	11,116	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	8,657	-
United States			24,591	-
10,000	USD	United States Treasury Note/Bond 15/02/45, 2.50%	7,968	-
10,000	USD	United States Treasury Note/Bond 15/05/45, 3.00%	8,695	-
10,000	USD	United States Treasury Note/Bond 15/02/46, 2.50%	7,928	-
Total Bonds			95,373	0.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			95,373	0.02

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
United States			49,360,846	8.73
25,000,000	USD	United States Treasury Bill 09/05/23, ZCP	24,877,556	4.40
25,000,000	USD	United States Treasury Bill 21/09/23, ZCP	24,458,174	4.33
10,000	USD	United States Treasury Note/Bond 15/08/45, 2.88%	8,508	-
10,000	USD	United States Treasury Note/Bond 15/11/45, 3.00%	8,684	-
10,000	USD	United States Treasury Note/Bond 15/05/46, 2.50%	7,924	-
Total Bonds			49,360,846	8.73
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			49,360,846	8.73

Number of shares or Principal Amount	Currency	Units in Open-Ended Investments Scheme	Market Value USD	% Net Assets
Luxembourg				
5,000,000	USD	JPMorgan Liquidity Funds-US Dollar Treasury Liquidity Fund	5,000,000	0.88
Total Units in Open-Ended Investments Scheme			5,000,000	0.88
Total Investments			54,456,219	9.63

Time Deposits				
Financials			304,885,000	53.96
75,000,000	USD	Banque 03/04/23, 4.80%	75,000,000	13.28
75,000,000	USD	Credit Agricole 03/04/23, 4.80%	75,000,000	13.27
22,000,000	USD	Mizuho Bank 03/04/23, 4.82%	22,000,000	3.89
57,885,000	USD	Rabobank 03/04/23, 4.79%	57,885,000	10.24
75,000,000	USD	Toronto-Dominion Bank 03/04/23, 4.81%	75,000,000	13.28
Total Time Deposits			304,885,000	53.96
Other Net Assets			205,715,473	36.41
Net Asset Value			565,056,692	100.00

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Wellington Pagosa

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities					5,788	CAD	Vecima Networks	98,501	0.01
Australia					4,431	CAD	Vermilion Energy	57,474	0.01
172,648	GBP	Glencore	989,498	0.15	274	USD	Xenon Pharmaceuticals	9,806	-
Austria					China				
3,427,444					8,890,116				
31,251	EUR	Addiko Bank	491,430	0.07	7,862	TWD	Airtac International Group	305,985	0.05
54,261	EUR	BAWAG Group	2,628,065	0.39	255,078	HKD	Alibaba Group Holding	3,262,439	0.49
9,310	EUR	Erste Group Bank	307,949	0.05	21,943	CNH	Amoy Diagnostics	89,840	0.01
Belgium					100,218	HKD	Anhui Conch Cement	347,257	0.05
37,335	EUR	KBC Group	2,563,005	0.38	17,145	HKD	Baidu	324,776	0.05
7,325	EUR	UCB	654,900	0.10	8,949	HKD	China National Building Material	7,342	-
Bermuda					5,880	CNH	China Railway Group	5,886	-
7,062	USD	Seadrill	283,610	0.05	160,062	HKD	China Vanke	252,432	0.04
Brazil					14,481	CNH	Contemporary Amperex Technology	855,517	0.14
230,353	USD	Banco Bradesco	603,524	0.09	15,446	HKD	Country Garden Holdings	4,349	-
224,756	BRL	Hapvida Participacoes e Investimentos	116,182	0.02	6,859	HKD	Ganfeng Lithium Group	42,640	0.01
Burkina Faso					3,350	CNH	Ganfeng Lithium Group	32,398	-
2,229	CAD	Endeavour Mining	53,717	0.01	951	CNH	Guangzhou Tinci Materials Technology	5,806	-
Cameroon					1,500	CNH	Hangzhou Tigermed Consulting	20,888	-
4,641	USD	Golar LNG	100,246	0.01	44,768	HKD	Hope Education Group	3,536	-
Canada					33,000	HKD	Innovent Biologics	147,766	0.02
93,832	CAD	Advantage Energy	542,233	0.08	57,000	HKD	Li Ning	449,471	0.07
158,235	CAD	ARC Resources	1,794,852	0.27	178,204	HKD	Lifetech Scientific	63,337	0.01
88,688	USD	Barrick Gold	1,646,936	0.24	1,090	HKD	Meituan	19,926	-
22,167	USD	Canadian Natural Resources	1,226,943	0.18	650	HKD	Ping An Insurance Group of China	4,231	-
104,422	USD	Cenovus Energy	1,823,209	0.27	47,505	HKD	Remegen	253,262	0.04
3,200	USD	Clementia Pharmaceuticals	-	-	1,960	CNH	Sany Heavy Industry	4,874	-
93,592	CAD	Enerplus	1,348,999	0.20	184,200	HKD	Shandong Weigao Group Medical Polymer	294,254	0.04
68,876	CAD	Foran Mining	201,302	0.03	213,249	CNH	Sinoma Science & Technology	748,678	0.11
66,440	CAD	Headwater Exploration	310,201	0.05	7,300	HKD	Tencent Holdings	358,774	0.05
1,877	CAD	Intact Financial	268,627	0.04	145,500	HKD	Venus MedTech Hangzhou	199,439	0.03
3,109	CAD	Ivanhoe Mines	28,088	-	35,100	HKD	WuXi AppTec	367,549	0.05
1,908	CAD	MEG Energy	30,649	-	873	HKD	XPeng	4,866	-
63,805	CAD	NuVista Energy	516,011	0.08	240	CNH	Yunnan Energy New Material	3,974	-
5,489	USD	Pan American Silver	99,900	0.01	11,927	USD	Zai Lab	396,692	0.06
20,127	CAD	Parex Resources	374,393	0.06	1,132	CNH	Zhejiang HangKe Technology	7,379	-
104,959	CAD	Peyto Exploration & Development	940,476	0.14					
6,684	CAD	Royal Bank of Canada	639,221	0.10					
5,024	USD	Shopify	240,851	0.04					
4,638	USD	Suncor Energy	144,010	0.02					
15,791	CAD	Tourmaline Oil	658,046	0.10					

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
5,039	CNH	Zoomlion Heavy Industry Science & Technology	4,553	-
Denmark			1,697,285	0.25
5,629	USD	Ascendis Pharma	603,541	0.09
570	DKK	Genmab	214,828	0.03
21,753	DKK	Vestas Wind Systems	630,168	0.09
7,955	DKK	Zealand Pharma	248,748	0.04
Finland			2,351,786	0.35
8,604	EUR	Metso Outotec	93,684	0.01
99,366	EUR	Nordea Bank Abp	1,060,706	0.16
107,769	SEK	Nordea Bank Abp	1,148,815	0.17
5,156	EUR	Wartsila Abp	48,581	0.01
France			7,173,218	1.07
165,066	EUR	ALD	1,933,352	0.30
26,840	EUR	BNP Paribas	1,607,052	0.24
2,003	EUR	Dassault Aviation	396,653	0.06
94,211	EUR	Engie	1,489,052	0.22
5,567	EUR	Publicis Groupe	433,365	0.06
15,012	EUR	Technip Energies	319,994	0.05
10,737	EUR	TotalEnergies	632,983	0.09
28,628	EUR	Vallourec	360,767	0.05
Germany			8,368,562	1.24
3,692	EUR	Bayer	235,113	0.03
133,750	EUR	Commerzbank	1,407,293	0.21
91,786	EUR	Deutsche Bank	931,314	0.14
5,477	EUR	Hensoldt	197,202	0.03
33,556	USD	Immatics	231,536	0.03
27,871	EUR	Infineon Technologies	1,138,919	0.17
2,070	EUR	Rheinmetall	614,209	0.09
7,231	EUR	Siemens	1,170,500	0.17
51,145	EUR	Talanx	2,368,431	0.36
457	EUR	Wacker Chemie	74,045	0.01
Greece			840,429	0.12
97,111	EUR	Public Power	840,429	0.12
Hong Kong			2,854,516	0.42
187,495	HKD	AIA Group	1,974,097	0.29
14,100	HKD	Hong Kong Exchanges & Clearing	625,437	0.09
20,030	USD	Melco Resorts & Entertainment	254,982	0.04
India			1,932,304	0.29
133,785	INR	Axis Bank	1,396,739	0.21
49,297	INR	Bharti Airtel	450,186	0.07
15,192	USD	ReNew Energy Global	85,379	0.01

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Ireland			4,787,758	0.71
911,363	EUR	AIB Group	3,698,492	0.55
161,316	EUR	Irish Continental Group	763,645	0.11
6,718	USD	Prothena	325,621	0.05
Italy			6,975,444	1.04
10,227	EUR	BFF Bank	101,484	0.02
5,113	EUR	DiaSorin	538,202	0.08
126,241	EUR	FinecoBank Banca Fineco	1,935,884	0.29
233,030	EUR	UniCredit	4,399,874	0.65
Japan			10,904,090	1.62
9,124	JPY	Astellas Pharma	129,396	0.02
10,300	JPY	Bank of Kyoto	484,843	0.07
194	JPY	Calbee	4,049	-
129,900	JPY	Chiba Bank	836,487	0.12
32,635	JPY	Chugai Pharmaceutical	803,739	0.12
34,300	JPY	Concordia Financial Group	126,066	0.02
23,932	JPY	Daiichi Sankyo	869,140	0.13
2,789	JPY	Daikin Industries	496,884	0.07
12,600	JPY	Ebara	581,721	0.09
7,932	JPY	Eisai	448,290	0.07
4,155	JPY	Hitachi	226,941	0.03
10,100	JPY	Japan Steel Works	188,574	0.03
170,700	JPY	Mitsubishi UFJ Financial Group	1,090,088	0.16
89,355	JPY	Nikon	911,889	0.14
569	JPY	Nippon Shinyaku	24,984	-
488	JPY	Nippon Television Holdings	4,194	-
2,230	JPY	Ono Pharmaceutical	46,422	0.01
35,685	JPY	Panasonic Holdings	317,678	0.05
3,959	JPY	Rohm	327,096	0.05
18,000	JPY	Sanken Electric	1,431,594	0.21
207	JPY	Seria	4,088	-
43,100	JPY	Shiga Bank	869,628	0.13
4,800	JPY	Shiseido	223,452	0.03
3,700	JPY	Sony Group	333,982	0.05
9,400	JPY	T&D Holdings	116,177	0.02
200	JPY	Taiyo Yuden	6,688	-
Jersey			1,515,753	0.23
33,781	USD	WisdomTree Brent Crude Oil	1,515,753	0.23
Jordan			44,983	0.01
2,177	GBP	Hikma Pharmaceuticals	44,983	0.01
Mexico			771,284	0.11
83,811	GBP	Fresnillo	771,284	0.11

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Netherlands					7,909,719	1.18			
140	EUR	Adyen	221,550	0.03	27,395	GBP	BP	172,622	0.03
2,665	USD	Argenx	992,926	0.15	51,464	GBP	British American Tobacco	1,803,320	0.27
30,475	EUR	ASR Nederland	1,214,262	0.18	43,492	EUR	CNH Industrial	664,112	0.10
39,373	EUR	EXOR	3,238,370	0.48	28,683	GBP	Cranswick	1,062,916	0.16
20,725	USD	Merus	381,340	0.06	4,480	GBP	Entain	69,441	0.01
65,359	GBP	Shell	1,861,271	0.28	5,924	GBP	Genus	210,028	0.03
Norway					74,095	0.01			
44,536	NOK	Aker Carbon Capture	62,849	0.01	8,105	GBP	IMI	153,374	0.02
12,201	NOK	PGS	11,246	-	2,469	USD	Immunocore Holdings	122,067	0.02
Philippines					5,070	-			
2,996	PHP	Security Bank	5,070	-	20,568	GBP	Imperial Brands	472,947	0.07
Singapore					1,261,104	0.19			
82,296	SGD	AEM Holdings	196,650	0.03	104,730	GBP	John Wood Group	258,390	0.04
47,600	SGD	United Overseas Bank	1,064,454	0.16	13,528	GBP	London Stock Exchange Group	1,313,023	0.20
South Africa					1,240,528	0.18			
37,551	GBP	Anglo American	1,240,528	0.18	108,705	USD	Nomad Foods	2,037,132	0.30
South Korea					1,677,750	0.25			
34,125	KRW	Samsung Electronics	1,677,612	0.25	20,665	GBP	Persimmon	320,184	0.05
1	KRW	SK Innovation	138	-	12,266	GBP	Smith & Nephew	169,774	0.03
Spain					1,575,221	0.23			
203,411	EUR	Banco Bilbao Vizcaya Argentaria	1,449,558	0.21	35,362	NOK	Subsea 7	418,475	0.06
12,722	EUR	Grifols	125,663	0.02	23,327	USD	TechnipFMC	318,414	0.05
Sweden					412,316	0.06			
36,007	SEK	Hexagon	412,316	0.06	18,131	USD	Verona Pharma	364,070	0.05
Switzerland					4,768,528	0.71			
9,161	CHF	Alcon	647,813	0.10	United States				
4,254	CHF	Cie Financiere Richemont	678,352	0.10	9,355	USD	Abbott Laboratories	947,287	0.14
10,129	CHF	Julius Baer Group	689,917	0.10	6,595	USD	Acadia Healthcare	476,489	0.07
91	CHF	Lonza Group	54,444	0.01	38,260	USD	Aclaris Therapeutics	309,523	0.05
11,725	CHF	Novartis	1,073,377	0.16	8,695	USD	Activision Blizzard	744,205	0.11
599	CHF	Tecan Group	261,348	0.04	3,933	USD	AdaptHealth	48,887	0.01
64,662	CHF	UBS Group	1,363,277	0.20	3,663	USD	Addus HomeCare	391,062	0.06
Taiwan					965,102	0.14			
162,997	TWD	Unimicron Technology	789,623	0.11	560	USD	Advanced Micro Devices	54,886	0.01
101,000	TWD	United Microelectronics	175,479	0.03	11,410	USD	AES	274,753	0.04
Thailand					259,922	0.04			
1,771	USD	Fabrinet	210,324	0.03	786	USD	Agilent Technologies	108,735	0.02
12,800	THB	Kasikornbank	49,598	0.01	8,975	USD	agilon health	213,156	0.03
United Kingdom					13,660,354	2.03			
19,525	USD	Abcam	262,807	0.04	7,147	USD	Akero Therapeutics	273,444	0.04
33,271	GBP	Admiral Group	836,458	0.12	16,693	USD	Alkermes	470,576	0.07
41,754	EUR	Allfunds Group	275,316	0.04	4,940	USD	Alnylam Pharmaceuticals	989,581	0.15
17,000	GBP	AstraZeneca	2,355,484	0.34	1,656	USD	Alphabet	171,777	0.03
					2,521	USD	Amazon.com	260,394	0.04
					1,258	USD	Amedisys	92,526	0.01
					24,688	USD	American Electric Power	2,246,361	0.33
					21,576	USD	American Express	3,558,961	0.53
					1,589	USD	AmerisourceBergen	254,415	0.04
					6,238	USD	AMETEK	906,569	0.13
					2,230	USD	Amicus Therapeutics	24,731	-
					20,802	USD	Antero Midstream	218,213	0.03
					7,565	USD	Apellis Pharmaceuticals	498,987	0.07
					9,178	USD	Apollo Global Management	579,682	0.09
					1,938	USD	Applied Industrial Technologies	275,448	0.04

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
837	USD	Aptiv	93,903	0.01	30,956	USD	Diamondback Energy	4,184,323	0.62
41,519	USD	Ares Management	3,464,345	0.51	14,015	USD	DocuSign	817,075	0.12
1,449	USD	Arista Networks	243,229	0.04	18,842	USD	Dominion Energy	1,053,456	0.16
16,149	USD	Atmos Energy	1,814,502	0.27	10,250	USD	DR Horton	1,001,323	0.15
9,411	USD	AtriCure	390,086	0.06	1,485	USD	Duke Energy	143,258	0.02
2,328	USD	Autodesk	484,596	0.07	4,130	USD	Edison International	291,537	0.04
4,066	USD	Avantor	85,955	0.01	532	USD	Edwards Lifesciences	44,012	0.01
35,440	USD	AZEK	834,258	0.12	21,442	USD	Elanco Animal Health	201,555	0.03
12,248	USD	Baker Hughes	353,477	0.05	1,229	USD	Elevance Health	565,106	0.08
10,428	USD	Bath & Body Works	381,456	0.06	5,453	USD	Eli Lilly	1,872,669	0.28
1,860	USD	Becton Dickinson	460,424	0.07	4,640	USD	Encompass Health	251,024	0.04
5,838	USD	Biogen	1,623,139	0.24	290	USD	Enphase Energy	60,981	0.01
1,171	USD	Bio-Techne	86,876	0.01	857	USD	Enstar Group	198,644	0.03
10,494	USD	Bioxcel Therapeutics	195,818	0.03	7,738	USD	Entergy	833,692	0.12
5,914	USD	BJ's Wholesale Club Holdings	449,878	0.07	1,370	USD	Enviva	39,566	0.01
13,963	USD	Block	958,560	0.14	35,900	USD	EOG Resources	4,115,217	0.61
5,791	USD	Blueprint Medicines	260,537	0.04	89,172	USD	EQT	2,845,479	0.42
197	USD	Booking Holdings	522,525	0.08	12,803	USD	Eversource Energy	1,001,963	0.15
7,600	USD	Boston Scientific	380,228	0.06	10,098	USD	Exact Sciences	684,745	0.10
15,533	USD	Builders FirstSource	1,379,020	0.20	63,971	USD	Exelon	2,679,745	0.40
19,786	USD	BWX Technologies	1,247,309	0.19	11,716	USD	Expro Group Holdings	215,106	0.03
2,883	USD	Cabot	220,953	0.03	7,093	USD	Exxon Mobil	777,818	0.12
28,294	USD	Cactus	1,166,562	0.17	40,811	USD	Federated Hermes	1,638,154	0.24
14,627	USD	Cargurus	273,232	0.04	347	USD	First Solar	75,473	0.01
1,699	USD	Celldex Therapeutics	61,130	0.01	2,019	USD	Five9	145,954	0.02
7,907	USD	Centene	499,801	0.07	2,105	USD	FleetCor Technologies	443,839	0.07
30,620	USD	CenterPoint Energy	902,065	0.13	15,597	USD	Flex	358,887	0.05
813	USD	Charter Communications	290,737	0.04	246	USD	Fluor-Preference	352,134	0.05
10,891	USD	Cheniere Energy	1,716,422	0.26	5,241	USD	FormFactor	166,926	0.02
39,855	USD	Chesapeake Energy	3,030,574	0.45	9,829	USD	Fortive	670,043	0.10
15,206	USD	Chord Energy	2,046,728	0.30	13,886	USD	Freeport-McMoRan	568,076	0.08
2,486	USD	Chubb	482,731	0.07	4,536	USD	Generac Holdings	489,933	0.07
1,089	USD	Civitas Resources	74,422	0.01	108,234	USD	Geron	234,868	0.03
7,248	USD	ConocoPhillips	719,074	0.11	2,518	USD	Glaukos	126,152	0.02
9,624	USD	Consolidated Edison	920,728	0.14	2,380	USD	GoDaddy	184,974	0.03
105,050	USD	Coterra Energy	2,577,927	0.38	13,491	USD	Goldman Sachs Group	4,413,042	0.66
16,204	USD	Crinetics Pharmaceuticals	260,236	0.04	7,024	USD	Green Plains	217,674	0.03
8,483	USD	CTI BioPharma	35,629	0.01	17,250	GBP	GSK	304,085	0.05
24,720	USD	Cytokinetics	869,897	0.13	5,915	USD	Gulfport Energy	473,200	0.07
2,820	USD	Danaher	710,753	0.11	301,658	GBP	Haleon	1,198,243	0.18
597	USD	Deere	246,489	0.04	7,833	USD	Hannon Armstrong Sustainable Infrastructure Capital	224,024	0.03
9,425	USD	Denali Therapeutics	217,152	0.03	54,527	USD	Harmonic	795,549	0.12
1,991	USD	Denbury	174,471	0.03	2,657	USD	HCA Healthcare	700,598	0.10
555	USD	Dexcom	64,480	0.01	12,335	USD	Health Catalyst	143,949	0.02
42,918	USD	Diamond Offshore Drilling	516,733	0.08	4,510	USD	Hologic	363,957	0.05

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
1,453	USD	Humana	705,373	0.10	10,626	USD	Nuvalent	277,232	0.04
142	USD	ICON	30,330	-	3,966	USD	NVIDIA	1,101,636	0.16
607	USD	IDEXX Laboratories	303,549	0.05	7,716	USD	ON Semiconductor	635,181	0.09
1,852	USD	Illumina	430,683	0.06	8,824	USD	Owens & Minor	128,389	0.02
53,444	USD	ImmunoGen	205,225	0.03	1,230	USD	Palo Alto Networks	245,680	0.04
2,126	USD	Inari Medical	131,259	0.02	781	USD	Paycom Software	237,432	0.04
2,524	USD	Incyte	182,409	0.03	10,719	USD	Pfizer	437,335	0.07
4,378	USD	Insulet	1,396,407	0.21	110,245	USD	PG&E	1,782,662	0.26
7,834	USD	Intel	255,937	0.04	1,686	USD	Phillips 66	170,927	0.03
3,512	USD	Intellia Therapeutics	130,892	0.02	11,749	USD	Portland General Electric	574,409	0.09
10,680	USD	Intra-Cellular Therapies	578,322	0.09	12,167	USD	ProFrac Holding	154,156	0.02
1,491	USD	Intuitive Surgical	380,906	0.06	1,560	USD	Progressive	223,174	0.03
7,246	USD	Johnson Controls International	436,354	0.06	448	USD	PTC Therapeutics	21,701	-
13,391	USD	JPMorgan Chase	1,744,981	0.26	2,661	USD	QuidelOrtho	237,068	0.04
4,889	USD	Karuna Therapeutics	888,038	0.13	27,999	USD	Range Resources	741,134	0.11
25,251	USD	KKR	1,326,183	0.20	493	USD	Regeneron Pharmaceuticals	405,083	0.06
367	USD	KLA	146,495	0.02	3,743	USD	Revolution Medicines	81,073	0.01
4,699	USD	Kymera Therapeutics	139,231	0.02	8,096	USD	Rice Acquisition II	82,863	0.01
1,554	USD	Laboratory of America Holdings	356,519	0.05	10,553	USD	Rice Acquisition II-XNYS	108,010	0.02
4,185	USD	Las Vegas Sands	240,428	0.04	20,464	USD	Rocket Pharmaceuticals	350,548	0.05
7,425	USD	Legend Biotech	358,034	0.05	39,959	USD	Roivant Sciences	294,897	0.04
5,793	USD	Lennar	608,902	0.09	725	USD	S&P Global	249,958	0.04
1,557	USD	Marathon Petroleum	209,930	0.03	9,095	USD	Sage Therapeutics	381,626	0.06
1,982	USD	MasTec	187,180	0.03	3,279	USD	Salesforce	655,079	0.10
12,156	USD	Merck	1,293,277	0.19	520	USD	Sarepta Therapeutics	71,672	0.01
3,529	USD	Meta Platforms	747,936	0.11	28,138	USD	Schlumberger	1,381,576	0.21
1,270	USD	Microsoft	366,141	0.05	1,442	EUR	Schneider Electric	240,332	0.04
917	USD	Mirati Therapeutics	34,094	0.01	4,870	USD	Seagen	986,029	0.15
953	USD	Moderna	146,362	0.02	1,092	USD	Sempra Energy	165,067	0.02
3,703	USD	Moody's	1,133,192	0.17	448	USD	ServiceNow	208,195	0.03
54,282	USD	Morgan Stanley	4,765,961	0.71	21,662	USD	Shoals Technologies Group	493,677	0.07
1,646	USD	Morphic Holding	61,955	0.01	4,693	USD	SiTime	667,485	0.10
30,526	USD	NanoString Technologies	302,207	0.04	35,867	USD	Sitio Royalties	810,594	0.12
20,269	USD	Navigator Holdings	283,766	0.04	10,051	USD	Skyline Champion	756,137	0.11
1,011	USD	Netflix	349,280	0.05	5,237	USD	SolarEdge Technologies	1,591,786	0.24
28,530	USD	Newmont	1,398,541	0.21	3,353	USD	Southern	233,302	0.03
17,198	USD	NextDecade	85,474	0.01	8,437	USD	Southwest Gas Holdings	526,891	0.08
29,957	USD	NextEra Energy	2,309,086	0.34	7,477	USD	Stanley Black & Decker	602,497	0.09
30,763	USD	NiSource	860,133	0.13	201	USD	Stryker	57,379	0.01
5,807	USD	Noble	229,202	0.03	4,259	USD	Super Micro Computer	453,796	0.07
14,522	USD	Northern Oil & Gas	440,743	0.07	11,700	USD	Surgery Partners	403,299	0.06
9,749	USD	NOV	180,454	0.03					

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
1,110	USD	Syndax Pharmaceuticals	23,443	-
7,197	USD	Syneos Health	256,357	0.04
1,718	USD	Take-Two Interactive Software	204,957	0.03
30,289	USD	Talos Energy	449,489	0.07
17,500	USD	Targa Resources	1,276,625	0.19
170	USD	Teleflex	43,063	0.01
270	USD	Thermo Fisher Scientific	155,620	0.02
2,141	USD	T-Mobile US	310,102	0.05
30,317	USD	Tradeweb Markets	2,395,649	0.36
13,176	USD	Uber Technologies	417,679	0.06
857	USD	Ulta Beauty	467,639	0.07
846	USD	Ultragenyx Pharmaceutical	33,925	0.01
2,438	USD	United Therapeutics	546,014	0.08
2,300	USD	UnitedHealth Group	1,086,957	0.16
10,159	USD	Valero Energy	1,418,196	0.21
900	USD	Vaxcyte	33,732	0.01
3,980	USD	Veeva Systems	731,484	0.11
7,000	USD	Veracyte	156,100	0.02
3,230	USD	Vertex Pharmaceuticals	1,017,676	0.15
10,221	USD	Vicor	479,774	0.07
22,880	USD	Viper Energy Partners	640,640	0.10
7,436	USD	Visa	1,676,521	0.25
6,584	USD	Walmart	970,811	0.14
1,679	USD	Waters	519,869	0.08
81,117	USD	Wells Fargo	3,032,153	0.45
8,776	USD	Westinghouse Air Brake Technologies	886,903	0.13
29,017	USD	Weyerhaeuser	874,282	0.13
133,540	USD	WisdomTree	782,544	0.12
3,870	USD	Workday	799,310	0.12
12,429	USD	Zillow Group	552,718	0.08
4,788	USD	Zoetis	796,915	0.12
7,821	USD	Zoom Video Communications	577,503	0.09
Total Equities			270,260,802	40.17
Bonds				
Finland			1,804,391	0.27
520,000	EUR	Finnair perpetual, 10.25%	499,087	0.07
1,360,000	EUR	Finnair perpetual*, 10.25%	1,305,304	0.20

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
France			532,853	0.08
200,000	GBP	Dexia Credit Local 22/07/23, 0.50%	243,532	0.04
267,153	EUR	Vallourec 30/06/26, 8.50%	289,321	0.04
Germany			1,674,694	0.25
1,200,000	EUR	Allianz 07/09/38, variable	1,269,860	0.19
400,000	EUR	Allianz 06/07/47, variable	404,834	0.06
Hungary			906,179	0.13
1,175,000	EUR	Hungary Government International Bond 18/11/30, 0.50%	906,179	0.13
Italy			1,932,968	0.29
1,765,000	EUR	Enel perpetual, variable	1,932,968	0.29
Japan			6,468,917	0.96
470,579,784	JPY	Japanese Government CPI Linked Bond 10/03/29, 0.10%	3,703,679	0.55
353,033,208	JPY	Japanese Government CPI Linked Bond 10/03/31, 0.01%	2,765,238	0.41
Luxembourg			1,364,572	0.20
1,300,000	USD	ArcelorMittal 29/11/32, 6.80%	1,364,572	0.20
Mexico			12,612,106	1.88
32,186,600	MXN	Mexican Bonos 26/05/33, 7.50%	1,629,541	0.24
2,420,835,400	MXN	Mexico Cetes 23/01/25, ZCP	10,982,565	1.64
Netherlands			1,890,496	0.28
1,740,000	EUR	Koninklijke KPN perpetual, variable	1,890,496	0.28
Peru			2,480,541	0.37
2,530,000	PEN	Peru Government Bond 12/02/29, 5.94%	635,151	0.09
1,825,000	PEN	Peru Government Bond 12/08/32, 6.15%	443,624	0.07
6,280,000	PEN	Peru Government Bond 12/08/34, 5.40%	1,401,766	0.21
Romania			684,145	0.10
694,000	USD	Romanian Government International Bond 25/11/27, 5.25%	684,145	0.10
South Korea			1,410,501	0.21
1,010,000	USD	Export-Import Bank of Korea 27/04/23, variable	1,010,576	0.15
200,000	USD	Korea Development Bank 16/04/23, variable	200,063	0.03
200,000	USD	Korea Development Bank 09/03/24, variable	199,862	0.03

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Supranational					500,000	CAD	City of Ottawa Ontario 26/04/23, ZCP	368,816	0.05
127,500,000	ZAR	Asian Development Bank 30/04/40, ZCP	1,382,342	0.21	500,000	CAD	City of Quebec Canada 01/05/23, 3.00%	369,458	0.05
16,000,000	TRY	European Bank for Reconstruction & Development 15/10/26, ZCP	355,087	0.05	310,000	CAD	City of Quebec Canada 25/09/23, 4.00%	228,698	0.03
40,000,000	MXN	European Bank for Reconstruction & Development 19/01/32, ZCP	693,452	0.10	700,000	CAD	City of Toronto Canada 29/09/23, 3.90%	516,339	0.08
5,110,000	EUR	European Union 04/07/34, 3.25%	5,634,593	0.85	700,000	CAD	Hydro Quebec Interest Strip 15/08/23, ZCP	509,659	0.08
7,200,000	TRY	International Finance 09/05/27, ZCP	90,689	0.01	600,000	CAD	Municipal Finance Authority of British Columbia Bills 12/04/23, ZCP	443,341	0.07
United Kingdom					1,000,000	CAD	Municipal Finance Authority of British Columbia Bills 19/04/23, ZCP	738,253	0.11
320,000	GBP	AA Bond 31/07/29, 7.38%	379,470	0.06	500,000	CAD	Municipal Finance Authority of British Columbia Bills 03/05/23, ZCP	368,477	0.05
2,295,000	EUR	British American Tobacco perpetual, variable	1,860,175	0.28	500,000	CAD	Municipal Finance Authority of British Columbia Bills 17/05/23, ZCP	367,834	0.05
460,000	GBP	Heathrow Funding 09/08/49, 2.75%	354,804	0.05	400,000	CAD	Municipal Finance Authority of British Columbia Bills 31/05/23, ZCP	293,733	0.04
1,640,000	EUR	Vodafone Group 27/08/80, variable	1,442,245	0.21	700,000	CAD	Newfoundland Treasury Bill 06/04/23, ZCP	517,625	0.08
United States					900,000	CAD	Newfoundland Treasury Bill 27/04/23, ZCP	663,783	0.10
500,000	USD	United States Treasury Note 31/10/23, variable	499,886	0.07	500,000	CAD	Newfoundland Treasury Bill 18/05/23, ZCP	367,778	0.05
Total Bonds					700,000	CAD	Newfoundland Treasury Bill 25/05/23, ZCP	514,438	0.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing					200,000	CAD	Newfoundland Treasury Bill 15/06/23, ZCP	146,611	0.02
					1,010,000	CAD	Newfoundland Treasury Bill 22/06/23, ZCP	739,799	0.11
					1,250,000	CAD	Ontario Teachers' Finance Trust 01/08/23, ZCP	910,831	0.14
					1,205,000	CAD	Ontario Treasury Bill 19/04/23, ZCP	889,645	0.13
					2,275,000	CAD	Ontario Treasury Bill 26/04/23, ZCP	1,678,139	0.26
					400,000	CAD	Ontario Treasury Bill 09/08/23, ZCP	291,174	0.04
					500,000	CAD	Ontario Treasury Bill 06/09/23, ZCP	362,599	0.05
					200,000	CAD	Ontario Treasury Bill 27/09/23, ZCP	144,776	0.02
					1,500,000	CAD	Ontario Treasury Bill 18/10/23, ZCP	1,081,921	0.16
Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets					
Bonds									
Canada									
500,000	CAD	CDP Financial 23/05/23, ZCP	367,534	0.05					
400,000	USD	CDP Financial 26/06/23, ZCP	396,493	0.06					
1,000,000	USD	CDP Financial 28/06/23, ZCP	988,676	0.15					
1,750,000	CAD	City of Edmonton Canada 16/06/23, ZCP	1,282,743	0.20					
400,000	CAD	City of Montreal Canada 11/05/23, 0.45%	294,758	0.04					
1,000,000	CAD	City of Montreal Canada 01/09/23, 3.50%	736,730	0.11					
1,178,000	CAD	City of Ottawa Ontario 05/04/23, ZCP	871,191	0.13					

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	
1,000,000	CAD	Prince Edward Island Treasury Note 30/05/23, ZCP	734,451	0.11	271,000,000	JPY	Japan Treasury Discount Bill 19/06/23, ZCP	2,041,922	0.30	
1,000,000	CAD	Province of British Columbia 18/07/23, ZCP	726,319	0.11	218,050,000	JPY	Japan Treasury Discount Bill 26/06/23, ZCP	1,643,272	0.24	
1,300,000	CAD	Province of British Columbia Canada Principal Strip 08/09/23, ZCP	943,876	0.14	305,200,000	JPY	Japan Treasury Discount Bill 03/07/23, ZCP	2,299,969	0.34	
750,000	CAD	Province of Manitoba Canada Treasury Bill 12/04/23, ZCP	554,191	0.08	119,950,000	JPY	Japan Treasury Discount Bill 10/07/23, ZCP	903,658	0.13	
1,520,000	CAD	Province of New Brunswick Canada Treasury Bill 20/04/23, ZCP	1,122,064	0.17	Macau			871,200	0.13	
910,000	CAD	Quebec Treasury Bill 28/07/23, ZCP	663,705	0.10	800,000	USD	Wynn Macau 07/03/29, 4.50%	871,200	0.13	
500,000	CAD	Quebec Treasury Bill 25/08/23, ZCP	363,117	0.05	South Korea			2,721,725	0.40	
500,000	CAD	Quebec Treasury Bill 01/09/23, ZCP	363,059	0.05	500,000	USD	Export-Import Bank of Korea 30/05/23, ZCP	495,731	0.07	
425,000	CAD	Regional Municipality of York 25/05/23, ZCP	312,328	0.05	1,000,000	USD	Korea Development Bank 26/05/23, ZCP	993,010	0.14	
3,595,000	CAD	Regional Municipality of York 14/06/23, ZCP	2,635,828	0.40	250,000	USD	Korea Development Bank 07/07/23, ZCP	246,699	0.04	
550,000	CAD	Regional Municipality of York 23/06/23, ZCP	402,708	0.06	1,000,000	USD	Korea Development Bank* 07/07/23, ZCP	986,285	0.15	
1,480,000	CAD	Saskatchewan Canada Coupon Strip 11/04/23, ZCP	1,093,737	0.16	Switzerland			1,802,306	0.27	
1,000,000	CAD	Saskatchewan Canada Coupon Strip 20/06/23, ZCP	732,667	0.11	1,867,000	USD	Credit Suisse Group perpetual, 7.25%	-	-	
Japan				30,103,092	4.47	200,000	USD	Credit Suisse Group perpetual, 7.50%	-	-
686,500,000	JPY	Japan Treasury Discount Bill 04/04/23, ZCP	5,170,448	0.78	325,000	USD	Credit Suisse Group perpetual*, 7.50%	-	-	
209,700,000	JPY	Japan Treasury Discount Bill 10/04/23, ZCP	1,579,409	0.23	650,000	CHF	Switzerland Treasury Bill 13/04/23, ZCP	710,200	0.11	
53,950,000	JPY	Japan Treasury Discount Bill 17/04/23, ZCP	406,350	0.06	500,000	CHF	Switzerland Treasury Bill 20/04/23, ZCP	546,188	0.08	
172,650,000	JPY	Japan Treasury Discount Bill 20/04/23, ZCP	1,300,435	0.19	500,000	CHF	Switzerland Treasury Bill 04/05/23, ZCP	545,918	0.08	
309,800,000	JPY	Japan Treasury Discount Bill 24/04/23, ZCP	2,333,505	0.35	United States			154,966,734	23.04	
321,200,000	JPY	Japan Treasury Discount Bill 08/05/23, ZCP	2,419,510	0.36	1,415,000	USD	Airbnb 15/03/26, ZCP	1,240,955	0.18	
366,450,000	JPY	Japan Treasury Discount Bill 15/05/23, ZCP	2,760,461	0.41	680,000	USD	Carnival 01/12/27, 5.75%	737,460	0.11	
31,950,000	JPY	Japan Treasury Discount Bill 22/05/23, ZCP	240,692	0.04	1,220,000	USD	Federal Home Loan Bank Discount Notes 25/05/23, ZCP	1,211,399	0.18	
421,100,000	JPY	Japan Treasury Discount Bill 29/05/23, ZCP	3,172,315	0.47	375,000	USD	ON Semiconductor 01/03/29, 0.50%	391,728	0.06	
491,350,000	JPY	Japan Treasury Discount Bill 05/06/23, ZCP	3,701,556	0.55	1,214,000	USD	PPL Capital Funding 15/03/28, 2.88%	1,224,544	0.18	
17,200,000	JPY	Japan Treasury Discount Bill 12/06/23, ZCP	129,590	0.02	655,000	USD	Royal Caribbean Cruises 15/01/30, 7.25%	660,502	0.10	
					715,000	USD	Southern 15/12/25, 3.88%	726,606	0.11	
					1,370,000	USD	Spirit Loyalty Cayman 20/09/25, 8.00%	1,379,851	0.22	
					490,000	USD	Transocean 15/02/30, 8.75%	500,241	0.07	

The notes on pages 61 to 137 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2023 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
1,310,000	USD	United States Cash Management Bill 17/04/23, ZCP	1,307,313	0.19
12,351,000	USD	United States Treasury Bill 04/04/23, ZCP	12,346,342	1.84
270,000	USD	United States Treasury Bill 06/04/23, ZCP	269,854	0.04
1,795,000	USD	United States Treasury Bill 11/04/23, ZCP	1,792,712	0.27
10,773,000	USD	United States Treasury Bill 18/04/23, ZCP	10,749,292	1.60
15,647,000	USD	United States Treasury Bill 25/04/23, ZCP	15,598,498	2.32
1,600,000	USD	United States Treasury Bill 27/04/23, ZCP	1,594,647	0.24
1,485,000	USD	United States Treasury Bill 02/05/23, ZCP	1,479,056	0.22
2,178,000	USD	United States Treasury Bill 04/05/23, ZCP	2,169,116	0.32
6,068,000	USD	United States Treasury Bill 09/05/23, ZCP	6,038,095	0.90
15,700,000	USD	United States Treasury Bill 11/05/23, ZCP	15,622,809	2.32
4,125,000	USD	United States Treasury Bill 16/05/23, ZCP	4,101,952	0.61
8,965,000	USD	United States Treasury Bill 23/05/23, ZCP	8,906,956	1.32
9,500,000	USD	United States Treasury Bill 25/05/23, ZCP	9,437,684	1.40
9,700,000	USD	United States Treasury Bill 30/05/23, ZCP	9,630,556	1.43
2,860,000	USD	United States Treasury Bill 01/06/23, ZCP	2,838,300	0.43
4,790,000	USD	United States Treasury Bill 06/06/23, ZCP	4,750,436	0.71
13,105,000	USD	United States Treasury Bill 08/06/23, ZCP	12,993,501	1.93
340,000	USD	United States Treasury Bill 13/06/23, ZCP	336,742	0.05
5,615,000	USD	United States Treasury Bill 15/06/23, ZCP	5,562,111	0.83
1,660,000	USD	United States Treasury Bill 20/06/23, ZCP	1,642,362	0.24
755,000	USD	United States Treasury Bill 22/06/23, ZCP	747,003	0.11
1,655,000	USD	United States Treasury Bill 27/06/23, ZCP	1,635,721	0.24
2,610,000	USD	United States Treasury Bill 29/06/23, ZCP	2,579,988	0.38
2,530,000	USD	United States Treasury Bill 05/07/23, ZCP	2,497,525	0.37
1,525,000	USD	United States Treasury Bill 11/07/23, ZCP	1,503,926	0.22
4,560,000	USD	United States Treasury Bill 13/07/23, ZCP	4,499,285	0.67

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
2,615,000	USD	United States Treasury Bill 20/07/23, ZCP	2,577,846	0.38
1,500,000	USD	United States Treasury Bill 27/07/23, ZCP	1,477,175	0.22
210,000	USD	United States Treasury Bill 03/08/23, ZCP	206,645	0.03
Total Bonds			218,564,959	32.49
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			218,564,959	32.49

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
Bonds				
Canada			924,570	0.14
1,250,000	CAD	Toronto Hydro 10/04/23, 2.91%	924,570	0.14
Total Bonds			924,570	0.14
Total Other Securities			924,570	0.14

Number of shares or Principal Amount	Currency	Warrants	Market Value USD	% Net Assets
United States			5,637	-
3,660	USD	Metals Acquisition Warrants 12/07/26	2,672	-
2,024	USD	Rice Acquisition II Warrants 12/03/26	2,965	-
Total Warrants			5,637	-
Total Investments			536,211,074	79.71
Other Net Assets			136,530,228	20.29
Net Asset Value			672,741,302	100.00

The notes on pages 61 to 137 form an integral part of these financial statements.

Notes to the Financial Statements as at 31 March 2023

The Company

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

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

Classes of Shares

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

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

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

Initial Charge

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

Share Classes	Initial Charge
A ¹ , A2 and K Shares	Up to 3.09278% of the Net Asset Value per Share
A1 Shares	Up to 2.04081% of the Net Asset Value per Share
C, C1, E, F and P Shares	Up to 1.01010% of the Net Asset Value per Share
I, IF, IZ, N, PI, R, S, X, Y, Y1 and Y2 Shares	No initial charge

Distribution Charge

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

Swing Pricing

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

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

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

On 31 March 2023, the last Calculation Day of the period under review, swing pricing adjustments were applied to Schroder GAIA Contour Tech Equity and Schroder GAIA Oaktree Credit. 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.

	Currency	Schroder GAIA Egerton Equity	Schroder GAIA Wellington Pagosa
Net Asset Value per Share* (including swing pricing adjustment) as at 31 March 2023			
Class A Acc	EUR	199.79	-
Class A Acc	USD	-	114.20
Class A Acc CHF Hedged	CHF	-	101.67
Class A Acc EUR Hedged	EUR	-	103.45
Class A Acc GBP Hedged	GBP	190.41	-
Class A Acc SGD Hedged	SGD	-	156.60
Class A Acc USD Hedged	USD	205.22	-
Class A Dis GBP	GBP	195.22	-
Class A1 Acc	EUR	185.95	-
Class A1 Acc USD Hedged	USD	196.28	-
Class C Acc	EUR	217.62	-
Class C Acc	USD	-	117.72
Class C Acc BRL Hedged	USD	-	147.22
Class C Acc CHF Hedged	CHF	-	105.12
Class C Acc EUR Hedged	EUR	-	106.69
Class C Acc GBP Hedged	GBP	205.78	89.85

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

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

Notes to the Financial Statements as at 31 March 2023 (cont)

Swing Pricing (cont)

	Currency	Schroder GAIA Egerton Equity	Schroder GAIA Wellington Pagosa
Class C Acc GBP Hedged	GBP	205.78	89.85
Class C Acc USD Hedged	USD	223.76	-
Class C Dis	EUR	216.46	-
Class C Dis GBP	GBP	212.83	-
Class C1 Acc CHF Hedged	CHF	-	5,244.20
Class C1 Acc EUR Hedged	EUR	-	5,352.46
Class E Acc	EUR	216.09	-
Class E Acc	USD	-	121.27
Class E Acc CHF Hedged	CHF	-	107.94
Class E Acc EUR Hedged	EUR	-	109.75
Class E Acc GBP Hedged	GBP	-	92.44
Class X Acc	EUR	216.62	-

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

Sub-Funds	Share Classes	Minimum Subscription	Minimum Additional Subscription	Minimum Holding
Schroder GAIA Asian Equity Long Short*				
	A and C Shares	USD 10,000	USD 5,000	USD 10,000
	I Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
	IZ Shares	USD 100,000,000	USD 20,000,000	USD 100,000,000
Schroder GAIA BlueTrend				
	A, C, E and N Shares	USD 10,000	USD 5,000	USD 10,000
Schroder GAIA Cat Bond				
	A, C, F and PI 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
	Y, Y1 and Y2* Shares	USD 100,000,000	USD 2,500,000	USD 100,000,000
Schroder GAIA Contour Tech Equity				
	A, A1, C and E Shares	USD 10,000	USD 5,000	USD 10,000
Schroder GAIA Egerton Equity				
	A, A1, C and E Shares	EUR 10,000	EUR 5,000	EUR 10,000
	X Shares	EUR 100,000,000	EUR 2,500,000	EUR 100,000,000
Schroder GAIA Helix				
	A, C, C1, E and S Shares	USD 10,000	USD 5,000	USD 10,000
	I Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
	IZ Shares	USD 100,000,000	USD 20,000,000	USD 100,000,000
	X Shares	USD 100,000,000	USD 2,500,000	USD 100,000,000
Schroder GAIA Oaktree Credit				
	A2, C and E Shares	USD 10,000	USD 5,000	USD 10,000
	I Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
Schroder GAIA Sirios US Equity				
	A, C and E Shares	USD 10,000	USD 5,000	USD 10,000
	X Shares	USD 100,000,000	USD 2,500,000	USD 100,000,000
Schroder GAIA Tellworth 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 Two Sigma Diversified				
	C and K Shares	USD 10,000	USD 5,000	USD 10,000
Schroder GAIA Wellington Pagosa				
	A, C, C1 and E Shares	USD 10,000	USD 5,000	USD 10,000

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

Notes to the Financial Statements as at 31 March 2023 (cont)

Summary of Significant Accounting Policies

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

Net Asset Value

Calculation of Net Asset Value per Share

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

Valuation of the Assets of the Company

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

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

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

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

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

Fair Value Pricing

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

As at 31 March 2023, the fair value adjustment was applied to the following securities:

Sub-Fund	Security name
Schroder GAIA Cat Bond	LionRock SideCar 2020-1C perpetual, ZCP
	LionRock SideCar 2021-1 perpetual, ZCP
	Putnam Re 07/06/24, 10.18%
	Voussoir Re perpetual, variable
Schroder GAIA Helix	CFD on MAGNIT PJSC
	CFD on TRINITY LIMITED
	Fix Price Group
Schroder GAIA Wellington Pagosa	Clementia Pharmaceuticals
	Credit Suisse Group perpetual, 7.25%
	Credit Suisse Group perpetual, 7.50%
	Credit Suisse Group perpetual*, 7.50%

Taxation

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

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

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

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

Notes to the Financial Statements as at 31 March 2023 (cont)

Management Fees

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

Sub-Funds	Share Class	Management Fee
Schroder GAIA Asian Equity Long Short*	A* Shares	2.00%
	C* and IZ* Shares	1.25%
	I* Shares	None
Schroder GAIA BlueTrend	A Shares	1.60%
	C, E and N Shares	1.00%
	I Shares	None
Schroder GAIA Cat Bond	A and F Shares	1.50%
	C and IF Shares	1.10%
	PI Shares (effective rate)	up to 1.10% (0.46%)
	Y Shares (effective rate)	up to 1.10% (0.88%)
	Y1 Shares (effective rate)	up to 1.50% (1.28%)
	Y2* Shares (effective rate)	up to 1.10% (0.24%)
	I Shares	None
Schroder GAIA Contour Tech Equity	A and A1 Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	I* Shares	None
Schroder GAIA Egerton Equity	A and A1 Shares	2.00%
	C and E Shares	1.25%
	X Shares (effective rate)	up to 1.25% (1.25%)
	I* Shares	None
Schroder GAIA Helix	A Shares	2.00%
	C, C1 and IZ* Shares	1.00%
	E Shares	0.75%
	S* Shares (effective rate)	up to 1.00% (0.35%)
	X Shares (effective rate)	up to 1.00% (0.60%)
	I Shares	None
Schroder GAIA Oaktree Credit	A2 Shares	1.25%
	C Shares	0.75%
	E Shares	0.60%
	I Shares	None
Schroder GAIA Sirios US Equity	A Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	X Shares (effective rate)	up to 1.25% (1.25%)
	I* Shares	None
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*	C and R Shares	0.75%
	K Shares	1.25%
	I Shares	None
Schroder GAIA Two Sigma Diversified	C Shares	1.40%
	K Shares	1.90%
	I* Shares	None
Schroder GAIA Wellington Pagosa	A and A1* Shares	2.00%
	C and C1 Shares	1.25%
	E Shares	0.75%
	I* Shares	None

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

Directors' Fees

Marie-Jeanne Chèvremont-Lorenzini received a remuneration of EUR 10,083 for the period under review. Bernard Herman and Eric Bertrand received a remuneration of EUR 9,243 each for the period under review. Hugh Mullan received a remuneration of EUR 8,000 for the period under review. The remaining directors have waived their remuneration.

* 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 2023 (cont)

Performance Fees

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

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

Details of performance fees calculations for the period under review are shown in the table below. Further details of the calculation of performance fees can be found in the current prospectus and the fees payable for the period are shown in the Statement of Net Assets under 'Performance fees payable'. Performance fees charged per share class during the period are shown on pages 136-137.

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA Asian Equity Long Short*	Schroder Investment Management (Singapore) Limited	
Schroder GAIA BlueTrend	Systematica Investments Limited	
Schroder GAIA BlueTrend BRL Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend CHF Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend EUR Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend GBP Hedged	Systematica Investments Limited	
Schroder GAIA Cat Bond	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Cat Bond CHF Hedged	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Cat Bond EUR Hedged	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Cat Bond GBP Hedged	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Contour Tech Equity	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity CHF Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity EUR Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity GBP Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SEK Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SGD Hedged	Contour Asset Management, LLC	
Schroder GAIA Egerton Equity	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schroder GAIA Egerton Equity GBP Hedged	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schroder GAIA Egerton Equity USD Hedged	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schroder GAIA Helix	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix CHF Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix EUR Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix GBP Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix JPY Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix SEK Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix SGD Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity CHF Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity EUR Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity GBP Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*	Tellworth Investments LLP**	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund CHF Hedged*	Tellworth Investments LLP**	
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund EUR Hedged*	Tellworth Investments LLP**	
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund USD Hedged*	Tellworth Investments LLP**	
Schroder GAIA Two Sigma Diversified	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified CHF Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified EUR Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified GBP Hedged	Two Sigma Advisers LP	
Schroder GAIA Wellington Pagosa	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa BRL Hedged	Wellington Management International Limited	Brazil CETIP DI Interbank Deposit Rate
Schroder GAIA Wellington Pagosa CHF Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa EUR Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa GBP Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa SGD Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)

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

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

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

For Schroder GAIA Cat Bond and Schroder GAIA Oaktree Credit no performance fee is charged (with the exception of Schroder GAIA Cat Bond PI Shares where the rate is 10% of the outperformance).

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

** The Investment Manager for Schroder GAIA Tellworth UK Dynamic Absolute Return Fund* has changed from BennBridge Ltd to Tellworth Investments LLP effective 5 December 2022.

Notes to the Financial Statements as at 31 March 2023 (cont)

Custodian and Administration fees

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

Cash Collateral Reinvestment

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

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

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

Forward Foreign Exchange Contracts

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

On 31 March 2023, 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 Asian Equity Long Short*					
Portfolio Hedging					
AUD	2,489,000	USD	1,736,518	17-Apr-2023	(71,970)
GBP	470,000	USD	571,405	17-Apr-2023	8,542
NZD	260,000	USD	165,358	17-Apr-2023	(2,773)
SGD	1,270,000	USD	957,524	17-Apr-2023	(2,822)
USD	82,925	AUD	124,000	17-Apr-2023	(1)
USD	82,732	GBP	68,000	17-Apr-2023	(1,176)
USD	63,655	SGD	85,332	17-Apr-2023	(491)
				USD	(70,691)
Schroder GAIA BlueTrend					
Portfolio Hedging					
AUD	37,100,000	USD	24,807,913	19-Apr-2023	4,906
AUD	8,560,000	USD	5,728,863	20-Apr-2023	(3,654)
BRL	1,641,410	USD	309,771	20-Apr-2023	13,246
BRL	379,730	USD	70,800	25-May-2023	3,426
BRL	291,802,390	USD	55,178,568	21-Jun-2023	1,556,231
CAD	87,406,514	USD	63,930,362	19-Apr-2023	756,983
CAD	685,000	USD	501,715	20-Apr-2023	5,244
CHF	26,367,427	USD	28,902,180	19-Apr-2023	(37,307)
CHF	5,670,000	USD	6,171,201	20-Apr-2023	36,519
CLP	31,842,861,584	USD	39,103,459	22-Jun-2023	595,792
CNH	170,734,047	USD	24,879,311	19-Apr-2023	(8,773)
EUR	43,600,000	USD	46,898,732	19-Apr-2023	424,880
EUR	15,280,000	USD	16,422,446	20-Apr-2023	163,462
GBP	34,300,000	USD	41,752,325	19-Apr-2023	573,342
GBP	2,640,000	USD	3,254,303	20-Apr-2023	3,484
HUF	11,327,343,292	USD	31,276,982	19-Apr-2023	892,820
IDR	257,817,835,748	USD	17,010,653	21-Jun-2023	148,261
ILS	76,662,537	USD	21,140,585	19-Apr-2023	184,976
INR	4,837,067,172	USD	58,507,529	21-Jun-2023	73,528
JPY	4,887,214,910	USD	36,703,586	19-Apr-2023	191,393
JPY	143,515,000	USD	1,089,940	20-Apr-2023	(6,320)
KRW	28,527,844,715	USD	22,066,834	21-Jun-2023	(46,963)
MXN	1,217,809,319	USD	66,837,351	19-Apr-2023	544,826
NOK	541,577,440	USD	51,166,128	19-Apr-2023	597,600
NZD	41,500,000	USD	25,804,582	19-Apr-2023	146,461

* 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 2023 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
PHP	1,123,479,489	USD	20,493,807	21-Jun-2023	129,008
PLN	159,772,023	USD	36,189,353	19-Apr-2023	791,699
SEK	208,208,406	USD	19,820,769	19-Apr-2023	256,819
SEK	20,415,000	USD	1,967,603	20-Apr-2023	1,132
SGD	63,687,627	USD	47,400,800	19-Apr-2023	478,372
THB	477,207,490	USD	13,931,222	19-Apr-2023	47,004
TRY	26,315,000	USD	1,342,919	20-Apr-2023	3,951
TWD	936,011,786	USD	31,026,003	21-Jun-2023	(20,429)
USD	61,914,829	AUD	92,100,000	19-Apr-2023	317,513
USD	12,423,615	AUD	18,550,000	20-Apr-2023	16,766
USD	311,205	BRL	1,641,410	20-Apr-2023	(11,812)
USD	21,233,646	BRL	113,628,207	21-Jun-2023	(858,954)
USD	108,565,639	CAD	149,077,118	19-Apr-2023	(1,762,563)
USD	8,685,156	CAD	11,855,000	20-Apr-2023	(88,559)
USD	24,125,751	CHF	22,419,883	19-Apr-2023	(417,678)
USD	7,586,077	CHF	6,960,000	20-Apr-2023	(33,979)
USD	18,283,897	CLP	15,004,183,714	22-Jun-2023	(422,175)
USD	30,118,737	CNH	208,497,583	19-Apr-2023	(252,749)
USD	10,562	CZK	230,000	20-Apr-2023	(57)
USD	37,419,895	EUR	35,100,000	19-Apr-2023	(677,783)
USD	29,485,509	EUR	27,130,000	20-Apr-2023	36,839
USD	33,281,676	GBP	27,700,000	19-Apr-2023	(899,692)
USD	5,256,083	GBP	4,265,000	20-Apr-2023	(6,970)
USD	806,633	GBP	700,000	21-Jun-2023	(58,237)
USD	1,405,327	HKD	11,015,000	20-Apr-2023	879
USD	16,482,886	HUF	6,166,913,141	19-Apr-2023	(1,031,226)
USD	5,970	HUF	2,125,000	20-Apr-2023	(63)
USD	14,408,374	IDR	221,745,409,516	21-Jun-2023	(349,761)
USD	37,863,202	ILS	137,057,434	19-Apr-2023	(262,679)
USD	54,702,286	INR	4,563,679,220	21-Jun-2023	(567,807)
USD	53,328,328	JPY	7,242,192,443	19-Apr-2023	(1,345,048)
USD	5,286,148	JPY	694,030,000	20-Apr-2023	45,826
USD	5,590,224	KRW	7,271,484,040	20-Apr-2023	(785)
USD	31,021,915	KRW	40,165,490,751	21-Jun-2023	19,260
USD	38,197,679	MXN	721,678,768	19-Apr-2023	(1,733,271)
USD	613,818	MXN	11,460,000	20-Apr-2023	(20,148)
USD	72,893,244	NOK	762,707,076	19-Apr-2023	(5,959)
USD	41,632,284	NZD	67,600,000	19-Apr-2023	(639,780)
USD	514,515	NZD	825,000	20-Apr-2023	(1,380)
USD	7,314,335	PHP	405,337,274	21-Jun-2023	(126,118)
USD	17,933,356	PLN	79,177,531	19-Apr-2023	(393,185)
USD	191,665	PLN	835,000	20-Apr-2023	(1,592)
USD	31,108,159	SEK	326,879,251	19-Apr-2023	(412,890)
USD	4,494,873	SEK	46,720,000	20-Apr-2023	(10,605)
USD	24,727,123	SGD	33,298,118	19-Apr-2023	(305,782)
USD	275,072	SGD	365,000	20-Apr-2023	662
USD	16,175,992	THB	562,269,722	19-Apr-2023	(293,853)
USD	473,613	THB	16,135,426	20-Apr-2023	924
USD	2,375,182	TRY	46,325,000	20-Apr-2023	4,148
USD	52,264,304	TWD	1,571,597,699	21-Jun-2023	204,821

Notes to the Financial Statements as at 31 March 2023 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
USD	35,771,487	ZAR	657,864,223	19-Apr-2023	(1,128,016)
USD	1,180,460	ZAR	21,535,000	20-Apr-2023	(27,327)
ZAR	473,856,381	USD	25,944,146	19-Apr-2023	634,387
					USD (4,364,539)
Shareclass Hedging					
BRL	238,958,049	USD	44,739,496	28-Apr-2023	2,218,284
CHF	2,203,721	USD	2,408,674	28-Apr-2023	6,122
EUR	113,201,995	USD	121,641,036	28-Apr-2023	1,291,301
GBP	154,626,561	USD	188,988,590	28-Apr-2023	1,853,973
SEK	134,851,570	USD	12,956,401	28-Apr-2023	54,015
USD	3,460,000	BRL	18,236,551	28-Apr-2023	(123,675)
USD	4,920	CHF	4,495	28-Apr-2023	(6)
USD	927,376	EUR	858,041	28-Apr-2023	(4,419)
USD	1,690,923	GBP	1,382,241	28-Apr-2023	(15,063)
USD	122,430	SEK	1,274,903	28-Apr-2023	(572)
					USD 5,279,960
					USD 915,421
Schroder GAIA Cat Bond					
Portfolio Hedging					
USD	70,444,487	EUR	64,500,000	13-Apr-2023	459,709
					USD 459,709
Shareclass Hedging					
CHF	235,230,905	USD	257,101,466	28-Apr-2023	660,122
EUR	712,057,998	USD	765,094,319	28-Apr-2023	8,169,014
GBP	7,720,851	USD	9,436,327	28-Apr-2023	92,870
JPY	1,265,709	USD	9,800	28-Apr-2023	(230)
SEK	6,901,956,213	USD	663,119,747	28-Apr-2023	2,777,741
SGD	373,513	USD	280,359	28-Apr-2023	521
USD	148,445	CHF	135,993	28-Apr-2023	(574)
USD	1,561,629	EUR	1,448,826	28-Apr-2023	(11,732)
USD	8,540	GBP	6,981	28-Apr-2023	(76)
USD	6,186	SEK	64,388	28-Apr-2023	(26)
					USD 11,687,630
					USD 12,147,339
Schroder GAIA Contour Tech Equity					
Portfolio Hedging					
AUD	2,844,205	USD	1,931,719	10-May-2023	(28,031)
EUR	3,285,275	USD	3,528,918	10-May-2023	41,255
JPY	448,732,383	USD	3,427,932	10-May-2023	(28,895)
NOK	53,714,674	USD	5,226,385	10-May-2023	(87,293)
USD	1,581,819	AUD	2,311,420	10-May-2023	34,733
USD	4,542,677	EUR	4,220,750	10-May-2023	(44,092)
USD	3,127,932	JPY	413,334,022	10-May-2023	(2,971)
USD	5,492,660	NOK	56,710,489	10-May-2023	66,944
					USD (48,350)
Shareclass Hedging					
CHF	2,293,573	USD	2,506,842	28-Apr-2023	6,411
EUR	54,392,824	USD	58,443,800	28-Apr-2023	624,389
GBP	17,566,680	USD	21,469,655	28-Apr-2023	211,422
SEK	86,420,138	USD	8,302,997	28-Apr-2023	34,777

Notes to the Financial Statements as at 31 March 2023 (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)					
SGD	874,432	USD	656,346	28-Apr-2023	1,222
USD	147,802	EUR	136,139	28-Apr-2023	(41)
					USD 878,180
					USD 829,830
Schroder GAIA Egerton Equity					
Portfolio Hedging					
CHF	7,918,000	EUR	7,910,880	13-Apr-2023	72,607
EUR	40,263,185	CAD	58,593,000	13-Apr-2023	302,060
EUR	5,742,878	INR	508,015,000	17-Apr-2023	51,805
EUR	5,056,436	JPY	732,359,000	13-Apr-2023	(33,866)
EUR	3,844,333	SEK	42,866,000	13-Apr-2023	36,004
EUR	319,407,155	USD	341,852,000	13-Apr-2023	4,346,640
GBP	7,139,000	EUR	8,015,134	13-Apr-2023	102,855
INR	265,749,000	EUR	2,985,273	17-Apr-2023	(8,201)
KRW	2,772,839,000	EUR	1,991,381	14-Apr-2023	(27,347)
TWD	27,764,000	EUR	854,277	14-Apr-2023	(13,014)
USD	29,917,000	EUR	27,926,676	13-Apr-2023	(354,318)
					EUR 4,475,225
Shareclass Hedging					
EUR	293,489	GBP	258,459	28-Apr-2023	(255)
EUR	2,485,962	USD	2,681,758	28-Apr-2023	16,473
GBP	19,917,272	EUR	22,659,208	28-Apr-2023	(22,730)
USD	194,734,467	EUR	181,198,189	28-Apr-2023	(1,877,418)
					EUR (1,883,930)
					EUR 2,591,295
Schroder GAIA Helix					
Portfolio Hedging					
AUD	14,228,000	USD	9,926,930	17-Apr-2023	(393,267)
AUD	12,402,517	USD	8,302,484	25-May-2023	19,826
BRL	3,273,000	USD	635,492	04-Apr-2023	10,038
CAD	4,061,000	USD	2,961,917	25-May-2023	41,254
CHF	2,636,000	EUR	2,667,517	25-May-2023	(4,952)
CHF	5,229,000	USD	5,674,923	25-May-2023	81,313
DKK	4,430,000	EUR	595,514	25-May-2023	(543)
DKK	23,525,000	USD	3,390,872	25-May-2023	52,256
EUR	29,979,491	USD	32,159,821	25-May-2023	508,217
GBP	2,170,000	EUR	2,471,765	25-May-2023	(7,460)
GBP	231,000	USD	278,249	06-Apr-2023	7,382
GBP	2,887,000	USD	3,509,907	17-Apr-2023	60,682
GBP	15,778,000	USD	19,279,081	25-May-2023	250,540
HKD	436,232,000	USD	55,784,435	25-May-2023	(69,315)
INR	393,525,000	USD	4,741,551	25-May-2023	32,051
JPY	3,066,632,375	USD	23,564,618	25-May-2023	(343,015)
NOK	9,264,000	EUR	808,903	25-May-2023	5,271
NOK	12,369,000	USD	1,159,455	25-May-2023	24,460
NZD	1,650,000	USD	1,049,409	17-Apr-2023	(17,044)
NZD	220,000	USD	136,971	25-May-2023	679
SEK	19,993,000	EUR	1,784,504	25-May-2023	(11,085)
SEK	58,477,569	USD	5,604,203	25-May-2023	50,958
SGD	7,596,000	USD	5,727,610	17-Apr-2023	(12,069)

Notes to the Financial Statements as at 31 March 2023 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)					
SGD	4,909,000	USD	3,672,330	25-May-2023	25,969
USD	768,426	AUD	1,146,000	25-May-2023	(561)
USD	612,062	BRL	3,273,000	04-Apr-2023	(33,469)
USD	337,554	CAD	461,000	25-May-2023	(3,363)
USD	403,056	CHF	369,000	25-May-2023	(3,149)
USD	203,696	DKK	1,405,000	25-May-2023	(1,940)
USD	2,820,838	EUR	2,620,931	25-May-2023	(35,137)
USD	402,705	GBP	331,000	17-Apr-2023	(6,670)
USD	10,853,688	GBP	8,883,769	25-May-2023	(142,424)
USD	2,906,898	HKD	22,746,000	25-May-2023	1,802
USD	2,673,570	JPY	350,040,364	25-May-2023	22,943
USD	111,150	NOK	1,170,093	25-May-2023	(847)
USD	3,434,494	SEK	35,834,514	25-May-2023	(30,937)
USD	403,927	SGD	543,000	17-Apr-2023	(4,648)
USD	150,627	SGD	200,000	25-May-2023	(47)
					USD 73,699
Shareclass Hedging					
CHF	1,025,643	USD	1,121,029	28-Apr-2023	4,570
EUR	196,617,104	USD	211,263,244	28-Apr-2023	2,638,396
GBP	17,269,616	USD	21,106,504	28-Apr-2023	257,104
JPY	1,271,399	USD	9,844	28-Apr-2023	(254)
SEK	65,469	USD	6,291	28-Apr-2023	32
SGD	31,072	USD	23,323	28-Apr-2023	65
USD	3,885,873	EUR	3,601,388	28-Apr-2023	(32,110)
USD	574,650	GBP	464,678	28-Apr-2023	(188)
USD	197	SEK	2,039	28-Apr-2023	0
					USD 2,867,615
					USD 2,941,314
Schroder GAIA Oaktree Credit					
Portfolio Hedging					
AUD	42,000	USD	29,737	19-Apr-2023	(1,647)
EUR	17,436,702	USD	18,599,051	19-Apr-2023	326,814
EUR	189,993	USD	206,045	20-Jul-2023	1,231
GBP	33,730	USD	41,285	19-Apr-2023	337
USD	1,087,330	AUD	1,570,944	19-Apr-2023	36,668
USD	18,974,097	EUR	17,436,704	19-Apr-2023	48,233
USD	19,686,718	EUR	18,340,296	20-Jul-2023	(321,853)
USD	2,321,528	GBP	1,906,583	19-Apr-2023	(31,165)
					USD 58,618
Shareclass Hedging					
CHF	104,508	USD	114,227	28-Apr-2023	289
EUR	10,739,859	USD	11,539,716	28-Apr-2023	123,294
GBP	1,744,811	USD	2,133,230	28-Apr-2023	20,242
USD	231	GBP	190	28-Apr-2023	(3)
					USD 143,822
					USD 202,440

Notes to the Financial Statements as at 31 March 2023 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Sirios US Equity					
Portfolio Hedging					
CAD	147,000	USD	107,594	21-Jun-2023	1,315
CHF	486,000	USD	540,143	21-Jun-2023	(4,386)
DKK	2,553,000	USD	370,993	21-Jun-2023	2,638
GBP	2,293,000	USD	2,844,660	21-Jun-2023	(11,592)
USD	3,808,685	CAD	5,210,000	21-Jun-2023	(51,308)
USD	9,312,667	EUR	8,617,000	21-Jun-2023	(74,555)
USD	24,274,946	GBP	19,874,000	21-Jun-2023	(279,955)
					USD (417,843)
Shareclass Hedging					
CHF	2,980,327	USD	3,257,507	28-Apr-2023	8,279
EUR	35,435,513	USD	38,074,599	28-Apr-2023	406,793
GBP	4,423,847	USD	5,406,685	28-Apr-2023	53,299
USD	554,525	EUR	508,244	28-Apr-2023	2,596
					USD 470,967
					USD 53,124
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*					
Shareclass Hedging					
CHF	782,489	GBP	699,868	28-Apr-2023	(5,146)
EUR	14,434,693	GBP	12,687,705	28-Apr-2023	13,022
GBP	7,751,802	EUR	8,801,048	28-Apr-2023	7,980
GBP	5,473	USD	6,777	28-Apr-2023	(19)
USD	1,373,357	GBP	1,123,708	28-Apr-2023	(10,972)
					GBP 4,865
Schroder GAIA Two Sigma Diversified					
Portfolio Hedging					
AUD	12,871,001	USD	8,735,727	21-Jun-2023	(107,021)
BRL	4,831,206	USD	919,949	06-Apr-2023	32,982
BRL	4,831,206	USD	930,958	28-Apr-2023	18,425
CAD	9,593,291	USD	7,054,566	21-Jun-2023	52,928
CHF	2,576,524	USD	2,777,623	21-Jun-2023	62,686
CNH	28,336,840	USD	4,139,490	21-Jun-2023	10,160
CZK	7,261,459	USD	327,766	21-Jun-2023	6,443
EUR	17,000,000	USD	18,365,751	21-Jun-2023	153,777
GBP	14,447,674	USD	17,520,527	21-Jun-2023	329,991
ILS	532,724	USD	145,574	21-Jun-2023	3,038
INR	580,429	USD	7,039	10-Apr-2023	21
JPY	2,036,973,057	USD	15,285,510	21-Jun-2023	236,259
KRW	3,934,695,902	USD	3,049,000	21-Jun-2023	(11,915)
MXN	257,139,852	USD	13,753,210	21-Jun-2023	296,906
NOK	13,392,484	USD	1,306,407	21-Jun-2023	(22,648)
NZD	9,220,921	USD	5,749,246	21-Jun-2023	16,435
PLN	27,182,160	USD	6,116,537	21-Jun-2023	149,939
SEK	13,828,772	USD	1,336,567	21-Jun-2023	1,341
SGD	4,915,283	USD	3,689,539	21-Jun-2023	13,443
TWD	3,409,000	USD	112,620	06-Apr-2023	(632)
USD	3,967,117	AUD	5,846,185	21-Jun-2023	47,840
USD	933,945	BRL	4,831,206	06-Apr-2023	(18,986)
USD	13,380,400	CAD	18,188,174	21-Jun-2023	(94,887)

* 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 2023 (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	21,268,644	CHF	19,717,977	21-Jun-2023	(468,064)	
USD	7,653,822	CNH	52,346,240	21-Jun-2023	(11,768)	
USD	44,975,019	EUR	42,000,000	21-Jun-2023	(779,107)	
USD	11,318,689	GBP	9,377,586	21-Jun-2023	(267,590)	
USD	659,753	HUF	239,934,747	21-Jun-2023	(8,233)	
USD	522,096	ILS	1,908,000	21-Jun-2023	(10,168)	
USD	7,056	INR	580,429	10-Apr-2023	(4)	
USD	7,030	INR	580,429	28-Apr-2023	(22)	
USD	21,594,416	JPY	2,891,553,018	21-Jun-2023	(439,265)	
USD	4,103,990	KRW	5,354,854,598	21-Jun-2023	(29,277)	
USD	2,821,397	MXN	52,650,750	21-Jun-2023	(55,438)	
USD	2,324,091	NOK	23,824,536	21-Jun-2023	40,349	
USD	1,694,698	NZD	2,718,759	21-Jun-2023	(5,294)	
USD	1,710,704	SEK	17,694,924	21-Jun-2023	(1,248)	
USD	6,425,121	SGD	8,599,386	21-Jun-2023	(53,321)	
USD	111,807	TWD	3,409,000	06-Apr-2023	(180)	
USD	112,993	TWD	3,409,000	27-Apr-2023	750	
USD	324,075	TWD	9,764,684	21-Jun-2023	618	
USD	1,306,872	ZAR	23,953,911	21-Jun-2023	(29,146)	
ZAR	27,635,984	USD	1,506,716	21-Jun-2023	34,669	
					USD	(905,214)
Shareclass Hedging						
CHF	3,680,545	USD	4,022,902	28-Apr-2023	10,170	
EUR	132,393,013	USD	142,253,044	28-Apr-2023	1,519,883	
GBP	81,716,032	USD	99,872,441	28-Apr-2023	982,786	
USD	7,266	CHF	6,649	28-Apr-2023	(20)	
USD	2,570,212	EUR	2,369,032	28-Apr-2023	(2,450)	
USD	846	GBP	687	28-Apr-2023	(2)	
					USD	2,510,367
					USD	1,605,153
Schroder GAIA Wellington Pagosa						
Portfolio Hedging						
AUD	50,855,000	USD	34,103,774	04-Apr-2023	(109,746)	
AUD	16,975,000	USD	11,389,563	03-May-2023	(30,876)	
AUD	650,000	USD	437,002	21-Jun-2023	(1,243)	
BRL	118,693,000	USD	22,702,463	04-Apr-2023	715,545	
BRL	52,203,000	USD	10,063,338	03-May-2023	185,931	
BRL	9,278,000	USD	1,717,035	10-May-2023	102,026	
BRL	14,925,000	USD	2,854,255	02-Jun-2023	58,442	
BRL	4,606,000	USD	832,460	16-Jun-2023	63,957	
CAD	46,885,000	USD	34,451,797	04-Apr-2023	239,287	
CAD	13,915,000	USD	10,225,144	03-May-2023	75,183	
CAD	3,695,000	USD	2,685,342	21-Jun-2023	52,216	
CHF	48,712,000	USD	52,708,583	04-Apr-2023	531,485	
CHF	5,910,000	USD	6,467,348	03-May-2023	12,212	
CHF	358,000	USD	388,594	21-Jun-2023	6,059	
CLP	23,894,525,000	USD	29,903,446	04-Apr-2023	156,720	
CLP	1,784,545,000	USD	2,208,595	06-Apr-2023	35,781	
CLP	148,465,000	USD	182,479	28-Apr-2023	3,805	

Notes to the Financial Statements as at 31 March 2023 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
CLP	2,472,400,000	USD	3,083,408	03-May-2023	17,309
CLP	468,607,000	USD	585,759	16-May-2023	924
CLP	457,452,000	USD	565,803	24-May-2023	6,293
CLP	3,056,401,000	USD	3,771,025	22-Jun-2023	39,462
CNH	117,218,000	USD	17,100,370	04-Apr-2023	(45,642)
CNH	18,258,000	USD	2,656,831	04-May-2023	5,889
CNH	15,741,000	USD	2,295,956	21-Jun-2023	9,158
COP	79,093,500,000	USD	16,679,661	04-Apr-2023	304,127
COP	9,430,016,000	USD	1,945,776	10-Apr-2023	77,379
COP	3,987,586,000	USD	862,554	26-Apr-2023	(10,061)
COP	28,095,477,000	USD	6,030,884	03-May-2023	(33,919)
COP	5,189,780,000	USD	1,075,491	16-Jun-2023	22,219
COP	13,324,506,000	USD	2,768,501	21-Jun-2023	47,026
CZK	275,870,000	USD	12,389,612	04-Apr-2023	358,600
CZK	32,530,000	USD	1,480,118	21-Jun-2023	17,076
DKK	2,566,000	USD	365,712	04-Apr-2023	7,831
DKK	1,553,000	USD	225,090	28-Apr-2023	1,341
DKK	7,139,000	USD	1,040,741	03-May-2023	484
EGP	8,966,000	USD	303,932	10-Apr-2023	(16,108)
EGP	5,044,000	USD	163,395	18-Apr-2023	(3,871)
EGP	21,410,000	USD	806,099	01-Jun-2023	(173,123)
EUR	47,585,000	USD	51,010,407	04-Apr-2023	595,521
EUR	7,852,000	USD	8,525,664	28-Apr-2023	1,260
EUR	13,910,000	USD	15,029,983	03-May-2023	79,926
EUR	9,698,000	USD	10,511,843	21-Jun-2023	53,002
GBP	37,683,000	USD	45,660,805	04-Apr-2023	824,918
GBP	403,000	USD	497,356	28-Apr-2023	33
GBP	4,275,000	USD	5,275,272	03-May-2023	1,555
GBP	4,606,000	USD	5,570,598	21-Jun-2023	120,248
HKD	12,320,000	USD	1,569,827	04-Apr-2023	(380)
HKD	2,430,000	USD	311,004	21-Jun-2023	(308)
HUF	7,476,281,000	USD	20,886,595	04-Apr-2023	453,121
HUF	1,827,181,000	USD	5,166,344	03-May-2023	(879)
HUF	332,854,000	USD	911,055	02-Jun-2023	20,711
HUF	1,336,300,000	USD	3,588,161	21-Jun-2023	132,145
IDR	31,848,000,000	USD	2,094,619	04-Apr-2023	29,359
IDR	30,313,000,000	USD	2,011,800	03-May-2023	8,210
IDR	23,449,000,000	USD	1,535,487	21-Jun-2023	25,148
ILS	23,875,000	USD	6,714,335	04-Apr-2023	(75,198)
ILS	525,000	USD	146,513	03-May-2023	(418)
ILS	1,138,000	USD	311,457	08-Jun-2023	5,787
ILS	14,920,000	USD	4,164,371	21-Jun-2023	(2,219)
INR	2,424,205,000	USD	29,438,348	03-Apr-2023	59,476
INR	202,152,000	USD	2,462,266	28-Apr-2023	(6,334)
INR	67,723,000	USD	821,084	02-May-2023	1,457
INR	2,230,225,000	USD	27,046,516	03-May-2023	39,223
INR	143,350,000	USD	1,737,483	21-Jun-2023	(1,390)
JPY	13,762,808,000	USD	102,822,029	04-Apr-2023	833,086

Notes to the Financial Statements as at 31 March 2023 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
JPY	3,088,508,000	USD	23,400,988	02-May-2023	(33,349)
JPY	47,199,000	USD	352,867	21-Jun-2023	6,790
KRW	33,889,770,000	USD	25,945,339	04-Apr-2023	86,671
KRW	2,184,315,000	USD	1,665,998	12-Apr-2023	12,613
KRW	855,100,000	USD	659,835	28-Apr-2023	(2,001)
KRW	5,653,430,000	USD	4,348,445	03-May-2023	2,231
KRW	204,820,000	USD	155,994	02-Jun-2023	1,909
KRW	1,702,210,000	USD	1,309,706	21-Jun-2023	4,184
KZT	37,366,000	USD	78,889	24-Apr-2023	2,709
KZT	96,084,000	USD	202,987	25-Apr-2023	6,782
KZT	160,700,000	USD	338,851	15-Jun-2023	7,729
KZT	267,900,000	USD	594,447	21-Jun-2023	(17,464)
KZT	133,450,000	USD	275,155	24-Jul-2023	10,097
KZT	115,100,000	USD	241,300	09-Aug-2023	3,833
MXN	485,355,948	USD	26,242,509	04-Apr-2023	691,784
MXN	112,227,000	USD	6,036,435	24-Apr-2023	167,146
MXN	70,213,000	USD	3,701,132	27-Apr-2023	177,785
MXN	142,084,000	USD	7,804,412	03-May-2023	35,917
MXN	4,076,000	USD	212,364	05-Jun-2023	11,047
MXN	135,402,000	USD	7,126,455	21-Jun-2023	271,907
NOK	389,146,000	USD	37,399,773	04-Apr-2023	(231,345)
NOK	214,924,000	USD	20,616,558	03-May-2023	(60,760)
NZD	72,686,000	USD	44,999,961	04-Apr-2023	450,577
NZD	6,795,000	USD	4,251,096	03-May-2023	(2,007)
NZD	635,000	USD	395,620	21-Jun-2023	1,434
PEN	10,395,000	USD	2,738,190	04-Apr-2023	24,380
PEN	10,395,000	USD	2,763,746	03-May-2023	(6,775)
PEN	6,180,000	USD	1,630,401	21-Jun-2023	3,439
PHP	167,530,000	USD	3,066,730	04-Apr-2023	14,847
PHP	100,380,000	USD	1,844,119	03-May-2023	888
PHP	91,315,000	USD	1,658,381	21-Jun-2023	17,816
PLN	109,130,000	USD	25,044,025	04-Apr-2023	238,030
PLN	10,566,000	USD	2,449,491	02-May-2023	(5,892)
PLN	22,234,000	USD	5,047,481	21-Jun-2023	78,265
RON	9,465,000	USD	2,038,012	21-Jun-2023	30,361
SEK	454,239,000	USD	43,183,501	04-Apr-2023	581,698
SEK	5,972,000	USD	574,667	28-Apr-2023	1,509
SEK	221,366,000	USD	21,278,216	03-May-2023	85,136
SGD	36,318,000	USD	27,008,745	04-Apr-2023	281,608
SGD	19,341,000	USD	14,558,008	03-May-2023	(11,387)
SGD	1,965,000	USD	1,476,715	21-Jun-2023	3,640
THB	370,355,000	USD	10,847,935	04-Apr-2023	(17,258)
THB	19,128,000	USD	548,395	17-Apr-2023	11,768
THB	9,345,000	USD	248,769	25-Apr-2023	25,153
THB	200,268,000	USD	5,868,709	27-Apr-2023	2,927
THB	12,413,000	USD	363,644	17-May-2023	1,055
THB	380,950,000	USD	11,207,913	21-Jun-2023	22,560
THB	6,237,000	USD	185,957	29-Sep-2023	(383)
TRY	296,000	USD	15,443	04-Apr-2023	(10)

Notes to the Financial Statements as at 31 March 2023 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
TRY	10,147,000	USD	512,734	24-Apr-2023	3,988
TRY	296,000	USD	14,830	03-May-2023	74
TRY	24,036,000	USD	1,196,190	21-Jun-2023	(95,599)
TWD	55,008,000	USD	1,821,531	28-Apr-2023	(10,170)
TWD	97,574,000	USD	3,235,534	03-May-2023	(20,766)
TWD	24,960,000	USD	826,775	21-Jun-2023	29
USD	42,344,066	AUD	62,946,000	04-Apr-2023	267,807
USD	19,039,117	AUD	28,386,000	03-May-2023	44,850
USD	1,371,672	AUD	2,065,000	21-Jun-2023	(12,701)
USD	22,578,587	BRL	118,693,000	04-Apr-2023	(839,420)
USD	3,003,835	BRL	15,965,000	02-Jun-2023	(111,822)
USD	34,289,015	CAD	46,885,000	04-Apr-2023	(402,070)
USD	854,584	CAD	1,178,000	05-Apr-2023	(17,052)
USD	515,629	CAD	700,000	06-Apr-2023	(2,327)
USD	973,040	CAD	1,250,000	10-Apr-2023	48,071
USD	1,108,076	CAD	1,480,000	11-Apr-2023	12,900
USD	1,008,813	CAD	1,350,000	12-Apr-2023	9,818
USD	1,642,722	CAD	2,205,000	19-Apr-2023	10,858
USD	1,131,011	CAD	1,520,000	20-Apr-2023	6,082
USD	2,072,648	CAD	2,775,000	26-Apr-2023	18,723
USD	674,463	CAD	900,000	27-Apr-2023	8,315
USD	93,866	CAD	128,000	28-Apr-2023	(877)
USD	374,978	CAD	500,000	01-May-2023	4,873
USD	8,417,485	CAD	11,396,000	03-May-2023	(18,198)
USD	317,158	CAD	400,000	11-May-2023	21,022
USD	373,096	CAD	500,000	17-May-2023	2,884
USD	369,642	CAD	500,000	18-May-2023	(576)
USD	361,704	CAD	500,000	23-May-2023	(8,548)
USD	822,155	CAD	1,125,000	25-May-2023	(10,943)
USD	727,902	CAD	1,000,000	30-May-2023	(12,699)
USD	294,072	CAD	400,000	31-May-2023	(2,174)
USD	2,619,980	CAD	3,595,000	14-Jun-2023	(43,175)
USD	146,035	CAD	200,000	15-Jun-2023	(2,126)
USD	1,282,285	CAD	1,750,000	16-Jun-2023	(14,148)
USD	733,884	CAD	1,000,000	20-Jun-2023	(6,986)
USD	6,749,870	CAD	9,315,000	21-Jun-2023	(151,444)
USD	745,341	CAD	1,010,000	22-Jun-2023	(2,961)
USD	404,551	CAD	550,000	23-Jun-2023	(2,948)
USD	741,612	CAD	1,000,000	18-Jul-2023	406
USD	664,345	CAD	910,000	28-Jul-2023	(10,259)
USD	934,465	CAD	1,250,000	01-Aug-2023	7,753
USD	300,256	CAD	400,000	09-Aug-2023	3,671
USD	533,649	CAD	700,000	15-Aug-2023	14,577
USD	368,293	CAD	500,000	25-Aug-2023	(2,531)
USD	1,128,474	CAD	1,500,000	01-Sep-2023	15,879
USD	549,345	CAD	750,000	06-Sep-2023	(6,996)
USD	989,996	CAD	1,300,000	08-Sep-2023	25,642
USD	228,482	CAD	310,000	25-Sep-2023	(1,541)
USD	148,158	CAD	200,000	27-Sep-2023	(248)

Notes to the Financial Statements as at 31 March 2023 (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	526,422	CAD	700,000	29-Sep-2023	6,983
USD	1,092,966	CAD	1,500,000	18-Oct-2023	(20,432)
USD	46,970,877	CHF	43,422,000	04-Apr-2023	(487,454)
USD	711,620	CHF	650,000	13-Apr-2023	514
USD	547,813	CHF	500,000	20-Apr-2023	396
USD	1,631,454	CHF	1,495,000	03-May-2023	(7,622)
USD	546,694	CHF	500,000	04-May-2023	(1,552)
USD	165,074	CHF	150,000	21-Jun-2023	(283)
USD	28,843,701	CLP	23,894,525,000	04-Apr-2023	(1,216,465)
USD	2,096,086	CLP	1,784,545,000	06-Apr-2023	(148,290)
USD	14,610,799	CLP	11,611,125,000	03-May-2023	48,909
USD	1,754,922	CLP	1,429,735,000	08-Jun-2023	(29,878)
USD	3,642,920	CLP	3,005,791,000	22-Jun-2023	(104,471)
USD	16,966,115	CNH	117,218,000	04-Apr-2023	(88,613)
USD	3,431,757	CNH	23,610,000	21-Jun-2023	(25,694)
USD	537,759	CNH	3,653,000	28-Sep-2023	(1,216)
USD	361,647	CNY	2,472,000	21-Jun-2023	(535)
USD	16,621,932	COP	79,093,500,000	04-Apr-2023	(361,854)
USD	1,983,596	COP	9,430,016,000	10-Apr-2023	(39,558)
USD	394,733	COP	1,930,245,000	26-Apr-2023	(17,928)
USD	2,402,175	COP	11,250,300,000	03-May-2023	804
USD	2,598,239	COP	12,574,052,000	21-Jun-2023	(58,712)
USD	17,171,991	CZK	381,703,000	04-Apr-2023	(466,862)
USD	911,692	CZK	19,977,000	28-Apr-2023	(10,283)
USD	4,886,723	CZK	105,833,000	03-May-2023	3,611
USD	1,546,641	CZK	34,696,000	21-Jun-2023	(50,243)
USD	1,539,799	DKK	10,757,000	04-Apr-2023	(26,142)
USD	1,033,415	DKK	7,130,000	28-Apr-2023	(6,155)
USD	1,197,656	DKK	8,191,000	03-May-2023	2,996
USD	504,213	DKK	3,495,000	21-Jun-2023	(7,280)
USD	290,294	EGP	8,966,000	10-Apr-2023	2,470
USD	166,194	EGP	5,044,000	18-Apr-2023	6,670
USD	706,601	EGP	21,410,000	01-Jun-2023	73,624
USD	50,718,078	EUR	47,585,000	04-Apr-2023	(887,848)
USD	53,432,662	EUR	49,495,000	28-Apr-2023	(316,708)
USD	30,257,648	EUR	27,910,000	03-May-2023	(59,930)
USD	20,216,485	EUR	18,809,000	21-Jun-2023	(273,737)
USD	47,907,770	GBP	39,796,000	04-Apr-2023	(1,184,547)
USD	18,653,581	GBP	15,206,000	28-Apr-2023	(113,907)
USD	8,016,324	GBP	6,488,000	03-May-2023	7,890
USD	7,386,530	GBP	6,132,000	21-Jun-2023	(189,733)
USD	248,304	GBP	200,000	24-Jul-2023	1,096
USD	1,571,924	HKD	12,320,000	04-Apr-2023	2,478
USD	624,194	HKD	4,892,000	28-Apr-2023	198
USD	2,201,444	HKD	17,250,000	03-May-2023	578
USD	430,448	HKD	3,366,000	21-Jun-2023	77
USD	21,216,758	HUF	7,846,400,000	04-Apr-2023	(1,179,398)
USD	850,978	HUF	311,458,000	28-Apr-2023	(30,960)
USD	6,212,854	HUF	2,197,300,000	03-May-2023	1,057

Notes to the Financial Statements as at 31 March 2023 (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	2,726,815	HUF	1,028,633,000	21-Jun-2023	(136,936)
USD	2,097,020	IDR	31,848,000,000	04-Apr-2023	(26,958)
USD	504,343	IDR	7,786,000,000	21-Jun-2023	(13,850)
USD	15,450,601	ILS	56,000,000	04-Apr-2023	(121,824)
USD	10,400,315	ILS	37,270,000	03-May-2023	28,941
USD	4,113,037	ILS	14,866,000	21-Jun-2023	(34,052)
USD	29,402,063	INR	2,424,205,000	03-Apr-2023	(95,762)
USD	2,137,898	INR	176,460,000	28-Apr-2023	(5,903)
USD	6,005,950	INR	494,620,000	03-May-2023	(1,134)
USD	1,667,174	INR	137,890,000	21-Jun-2023	(2,793)
USD	104,484,303	JPY	13,995,673,000	04-Apr-2023	(924,642)
USD	1,602,051	JPY	209,700,000	10-Apr-2023	21,339
USD	422,486	JPY	53,950,000	17-Apr-2023	15,341
USD	1,227,458	JPY	172,650,000	20-Apr-2023	(76,148)
USD	2,432,848	JPY	309,800,000	24-Apr-2023	92,092
USD	11,774,369	JPY	1,536,647,000	28-Apr-2023	156,017
USD	8,644,806	JPY	1,143,673,000	02-May-2023	(8,219)
USD	2,505,926	JPY	321,200,000	08-May-2023	73,578
USD	2,888,919	JPY	366,450,000	15-May-2023	111,260
USD	245,879	JPY	31,950,000	22-May-2023	3,470
USD	3,170,914	JPY	421,100,000	30-May-2023	(27,520)
USD	3,699,804	JPY	491,350,000	05-Jun-2023	(35,360)
USD	127,605	JPY	17,200,000	12-Jun-2023	(3,283)
USD	2,009,513	JPY	271,000,000	20-Jun-2023	(55,202)
USD	717,279	JPY	95,100,000	21-Jun-2023	(7,384)
USD	1,659,258	JPY	218,050,000	26-Jun-2023	(3,529)
USD	2,376,045	JPY	305,200,000	03-Jul-2023	46,238
USD	919,110	JPY	119,950,000	10-Jul-2023	2,517
USD	25,837,802	KRW	33,889,770,000	04-Apr-2023	(194,205)
USD	1,316,764	KRW	1,710,062,000	28-Apr-2023	1,202
USD	11,346,644	KRW	14,739,600,000	03-May-2023	3,577
USD	2,562,669	KRW	3,324,505,000	21-Jun-2023	(3,426)
USD	23,133,873	MXN	428,464,225	04-Apr-2023	(643,277)
USD	591,969	MXN	12,310,000	24-Apr-2023	(88,492)
USD	1,295,676	MXN	26,711,000	27-Apr-2023	(179,975)
USD	4,668,893	MXN	85,000,000	03-May-2023	(21,487)
USD	865,362	MXN	16,395,000	05-Jun-2023	(33,268)
USD	26,388,227	MXN	487,410,000	21-Jun-2023	(243,841)
USD	17,897,555	NOK	189,252,000	04-Apr-2023	(178,436)
USD	1,321,265	NOK	13,730,000	03-May-2023	8,098
USD	202,932	NOK	2,110,000	21-Jun-2023	674
USD	51,820,166	NZD	83,740,000	04-Apr-2023	(542,434)
USD	9,067,020	NZD	14,514,000	03-May-2023	(8,961)
USD	757,276	NZD	1,225,000	21-Jun-2023	(8,695)
USD	2,769,046	PEN	10,395,000	04-Apr-2023	6,476
USD	1,708,403	PEN	6,523,000	21-Jun-2023	(16,118)
USD	3,054,527	PHP	167,530,000	04-Apr-2023	(27,051)
USD	2,403,342	PHP	132,550,000	21-Jun-2023	(29,772)
USD	23,376,147	PLN	103,234,000	04-Apr-2023	(539,988)

Notes to the Financial Statements as at 31 March 2023 (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	820,413	PLN	3,577,000	28-Apr-2023	(7,051)
USD	1,082,635	PLN	4,670,000	02-May-2023	2,604
USD	1,104,305	PLN	4,903,000	21-Jun-2023	(26,015)
USD	603,458	RON	2,775,000	21-Jun-2023	(2,959)
USD	23,843,082	SEK	250,340,000	04-Apr-2023	(276,776)
USD	549,336	SEK	5,673,000	28-Apr-2023	2,008
USD	4,053,678	SEK	42,106,000	03-May-2023	(9,842)
USD	646,288	SEK	6,734,000	21-Jun-2023	(5,214)
USD	27,159,533	SGD	36,318,000	04-Apr-2023	(130,819)
USD	270,212	SGD	360,000	28-Apr-2023	(506)
USD	1,789,155	SGD	2,377,000	03-May-2023	1,382
USD	2,703,430	SGD	3,615,000	21-Jun-2023	(19,969)
USD	10,664,929	THB	370,355,000	04-Apr-2023	(165,748)
USD	704,273	THB	23,241,000	17-Apr-2023	23,662
USD	5,045,768	THB	172,637,000	25-Apr-2023	(14,584)
USD	3,983,696	THB	135,605,000	03-May-2023	5,138
USD	731,577	THB	25,415,000	01-Jun-2023	(16,236)
USD	11,364,912	THB	392,267,000	21-Jun-2023	(199,190)
USD	15,401	TRY	296,000	04-Apr-2023	(33)
USD	573,388	TRY	11,204,000	24-Apr-2023	2,840
USD	1,599,871	TRY	32,320,000	21-Jun-2023	119,961
USD	1,068,297	TWD	32,238,000	28-Apr-2023	6,730
USD	1,522,478	TWD	46,055,000	03-May-2023	5,105
USD	647,135	TWD	19,690,000	21-Jun-2023	(5,101)
USD	36,872,645	ZAR	675,499,000	04-Apr-2023	(1,066,080)
USD	2,338,171	ZAR	42,695,000	06-Apr-2023	(59,339)
USD	11,819,160	ZAR	214,700,000	03-May-2023	(208,170)
USD	5,316,136	ZAR	97,980,000	21-Jun-2023	(148,656)
ZAR	675,499,000	USD	37,052,829	04-Apr-2023	885,896
ZAR	28,999,000	USD	1,711,865	06-Apr-2023	(83,445)
ZAR	138,209,000	USD	7,586,648	03-May-2023	155,714
ZAR	31,696,000	USD	1,727,302	08-Jun-2023	42,520
ZAR	108,960,000	USD	5,999,492	21-Jun-2023	77,704
					USD (4,504,764)
Shareclass Hedging					
BRL	123,129,551	USD	23,053,733	28-Apr-2023	1,142,525
CHF	11,333,868	USD	12,388,107	28-Apr-2023	31,332
EUR	190,543,503	USD	204,735,489	28-Apr-2023	2,186,286
GBP	98,641,405	USD	120,565,949	28-Apr-2023	1,178,842
SGD	2,635,689	USD	1,978,359	28-Apr-2023	3,665
USD	122,000	BRL	630,935	28-Apr-2023	(1,985)
USD	4,523	CHF	4,142	28-Apr-2023	(16)
USD	13,497,222	EUR	12,437,068	28-Apr-2023	(8,882)
USD	220,944	GBP	180,701	28-Apr-2023	(2,079)
					USD 4,529,688
					USD 24,924

Notes to the Financial Statements as at 31 March 2023 (cont)

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

Forward Foreign Exchange Contracts Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Asian Equity Long Short*	Banks of Hong Kong	(491)
	BNP Paribas	(1)
	Canadian Imperial Bank of Commerce	(2,773)
	Royal Bank of Canada	5,720
	Standard Chartered Bank	(71,970)
	State Street	(1,176)
	USD	(70,691)
Schroder GAIA BlueTrend	HSBC	5,279,960
	UBS	(4,364,539)
	USD	915,421
Schroder GAIA Cat Bond	Brown Brothers Harriman & Co	459,709
	HSBC	11,687,630
	USD	12,147,339
Schroder GAIA Contour Tech Equity	HSBC	878,180
	Morgan Stanley	(48,350)
	USD	829,830
Schroder GAIA Egerton Equity	Brown Brothers Harriman & Co	4,471,983
	HSBC	(1,880,688)
	EUR	2,591,295
Schroder GAIA Helix	Goldman Sachs	346,462
	HSBC	2,867,615
	J.P. Morgan	(272,763)
	USD	2,941,314
Schroder GAIA Oaktree Credit	HSBC	143,822
	State Street	58,618
	USD	202,440
Schroder GAIA Sirius US Equity	HSBC	470,967
	Morgan Stanley	(417,843)
	USD	53,124
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*	HSBC	4,865
	GBP	4,865
Schroder GAIA Two Sigma Diversified	Citi Bank	(263,500)
	Deutsche Bank	(14,084)
	HSBC	2,510,367
	Morgan Stanley	(40,574)
	Newedge Group	(587,056)
	USD	1,605,153

* 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 2023 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa	Bank of America	(50,768)
	Barclays Bank	(707,282)
	BNP Paribas	(1,238,144)
	Citi Bank	(875,113)
	Deutsche Bank	49,274
	Goldman Sachs	456,813
	HSBC	4,061,775
	J.P. Morgan	(250,149)
	Morgan Stanley	(695,892)
	Standard Chartered Bank	(269,799)
UBS	(455,791)	
	USD	24,924

Spot Trades

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

On 31 March 2023, the following sub-fund was committed to Spot trades:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified					
Portfolio Hedging					
EUR	2,153,331	USD	2,334,484	03-Apr-2023	803
GBP	687	USD	846	03-Apr-2023	2
JPY	103,545,702	USD	780,000	04-Apr-2023	(142)
THB	2,577,600	USD	75,333	03-Apr-2023	46
USD	1,268,186	EUR	1,161,584	03-Apr-2023	8,447
USD	7,394	EUR	6,819	05-Apr-2023	-
USD	109,208	GBP	88,709	03-Apr-2023	(224)
				USD	8,932

Spot Trades Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified	Brown Brothers Harriman & Co	578
	Deutsche Bank	46
	Morgan Stanley	8,308
		USD

Futures Contracts

Futures contracts were valued at the last available price at NAV Calculation Day. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on futures contracts'. On 31 March 2023, the following sub-funds held open futures contracts on index (exposed to equities), fixed income securities and currencies:

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend							
Mar-24	4	3 Month SOFR Future	Morgan Stanley	USD	(971,325)	95.70	14,325
Jun-24	1	3 Month SOFR Future	Morgan Stanley	USD	(240,000)	96.10	(237)

Notes to the Financial Statements as at 31 March 2023 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)							
Sep-24	2	3 Month SOFR Future	Morgan Stanley	USD	(481,688)	96.44	(487)
Dec-25	18	3 Month SOFR Future	Morgan Stanley	USD	(4,362,363)	97.04	(4,437)
Mar-26	21	3 Month SOFR Future	Morgan Stanley	USD	(5,090,025)	97.07	(5,888)
Jun-26	21	3 Month SOFR Future	Morgan Stanley	USD	(5,089,788)	97.07	(6,388)
Sep-26	19	3 Month SOFR Future	Morgan Stanley	USD	(4,604,700)	97.07	(5,888)
Dec-26	21	3 Month SOFR Future	Morgan Stanley	USD	(5,088,463)	97.05	(6,662)
Mar-27	21	3 Month SOFR Future	Morgan Stanley	USD	(5,056,525)	97.05	(38,337)
Jun-27	18	3 Month SOFR Future	Morgan Stanley	USD	(4,360,975)	97.03	(5,375)
Jun-23	87	90 Days Bank Bill Future	Morgan Stanley	AUD	57,651,691	9.91	(11,048)
Sep-23	29	90 Days Bank Bill Future	Morgan Stanley	AUD	19,219,947	9.91	(4,050)
Dec-23	16	90 Days Bank Bill Future	Morgan Stanley	AUD	10,604,126	9.91	(1,215)
Apr-23	2	Amsterdam Index Future	Morgan Stanley	EUR	(322,726)	756.55	(5,466)
Jun-23	71	Australia 10 Year Bond Future	Morgan Stanley	AUD	5,845,970	122.89	(13,786)
Jun-23	24	Australia 3 Year Bond Future	Morgan Stanley	AUD	(1,737,824)	108.82	(7,884)
Sep-23	38	Bankers' Acceptance Future	J.P. Morgan	CAD	(6,701,683)	95.35	(333)
Dec-23	17	Bankers' Acceptance Future	J.P. Morgan	CAD	(3,004,726)	95.57	(620)
Mar-24	10	Bankers' Acceptance Future	J.P. Morgan	CAD	(1,772,623)	95.86	(592)
Jun-24	10	Bankers' Acceptance Future	J.P. Morgan	CAD	(1,778,709)	96.17	(240)
Apr-23	596	BIST 30 Index Future	Morgan Stanley	TRY	1,760,325	5,350.00	(97,821)
Apr-23	57	CAC 40 Index Future	Morgan Stanley	EUR	4,453,571	7,334.00	80,051
Jun-23	57	Canada 10 Year Bond Future	J.P. Morgan	CAD	(5,230,610)	126.16	(90,233)
Apr-23	25	CBOE VIX Future	Morgan Stanley	USD	(534,900)	20.76	15,795
May-23	34	CBOE VIX Future	Morgan Stanley	USD	(767,750)	22.13	15,381
Jun-23	10	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	(1,611,545)	33,460.00	(61,455)
Jun-23	1	E-mini S&P 500 ESG Future	Morgan Stanley	USD	(170,440)	363.98	(11,550)
Jun-23	6	E-mini S&P 500 Future	Morgan Stanley	USD	1,229,750	4,137.75	11,575
Dec-23	1	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(261,351)	96.46	(176)
Jun-24	1	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(262,232)	96.78	(149)
Sep-25	94	Euro 3 Months Euribor Future	Morgan Stanley	EUR	(24,703,703)	97.20	(67,171)
Jun-23	8	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(1,226,222)	140.86	4,121
Jun-23	107	Euro Stoxx 50 Future	Morgan Stanley	EUR	4,748,158	4,261.00	196,370
Jun-23	26	Euro-BOBL Future	Morgan Stanley	EUR	(3,327,658)	117.88	3,796
Jun-23	2	Euro-BTP Future	Morgan Stanley	EUR	(247,993)	115.35	(2,202)
Jun-23	25	Euro-Bund Future	Morgan Stanley	EUR	(3,664,970)	135.84	(17,992)
Jun-23	75	Euro-OAT Future	Morgan Stanley	EUR	(10,386,267)	130.23	(206,315)
Jun-23	39	FTSE 100 Index Future	Morgan Stanley	GBP	3,657,334	7,639.00	17,819
Apr-23	675	FTSE China A50 Future	Morgan Stanley	USD	(8,853,284)	13,306.00	(128,266)
Jun-23	28	FTSE MIB Index Future	Morgan Stanley	EUR	3,975,669	26,656.00	71,512
Apr-23	211	FTSE Taiwan Index Future	Morgan Stanley	USD	11,580,597	1,388.00	134,123
Jun-23	11	FTSE/JSE Top 40 Future	Morgan Stanley	ZAR	(433,739)	71,234.00	(6,347)
Apr-23	20	Hang Seng Index Future	Morgan Stanley	HKD	(2,578,937)	20,481.00	(30,141)
Apr-23	86	HSCEI Index Future	Morgan Stanley	HKD	(3,704,652)	7,012.00	(136,365)
Apr-23	11	IBEX 35 Index Future	Morgan Stanley	EUR	(1,068,580)	9,193.20	(28,123)
Mar-24	6	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(1,766,762)	95.52	(648)
Jun-24	6	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(1,777,047)	95.73	5,752
Sep-24	6	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(1,775,073)	95.95	(293)
Dec-25	96	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(28,525,796)	96.35	1,511
Jun-23	32	Japan 10 Years Bond (OSE) Future	Morgan Stanley	JPY	35,768,179	148.12	(69,893)
Jun-23	86	KOSPI2 Index Future	J.P. Morgan	KRW	(5,163,344)	323.70	(182,548)
Jun-23	55	Long Gilt Future	Morgan Stanley	GBP	(7,021,528)	103.35	9,437
Apr-23	2,609	Mini Bovespa Future	Morgan Stanley	BRL	(11,044,883)	102,128.00	530,743
Jun-23	42	MSCI EAFE Index Future	Morgan Stanley	USD	4,382,005	2,096.50	20,645
Jun-23	155	MSCI Emerging Market Index Future	Morgan Stanley	USD	(7,451,870)	995.50	(263,255)
Apr-23	11	MSCI Singapore Index ETS Future	Morgan Stanley	SGD	(251,228)	306.25	(1,909)

Notes to the Financial Statements as at 31 March 2023 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA BlueTrend (cont)								
Jun-23	7	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(1,722,293)	13,301.75	(139,952)	
Jun-23	10	Nikkei 225 (OSE) Future	Morgan Stanley	JPY	2,096,102	28,040.00	15,741	
Jun-23	23	Nikkei 225 (SGX) Future	Morgan Stanley	JPY	2,412,163	28,045.00	16,889	
Apr-23	87	OMXS30 Index Future	Morgan Stanley	SEK	1,799,860	2,216.75	58,288	
Jun-23	34	Russell 2000 E-mini Future	Morgan Stanley	USD	(2,994,033)	1,813.50	(88,918)	
Jun-23	6	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	(1,470,560)	2,529.70	(47,260)	
Jun-23	21	S&P/TSX 60 Index Future	J.P. Morgan	CAD	(3,664,284)	1,209.20	(93,496)	
Jun-23	531	SET 50 Index Future	J.P. Morgan	THB	(2,995,309)	968.30	(11,957)	
Apr-23	340	SGX Nifty 50 Future	Morgan Stanley	USD	(11,595,450)	17,417.50	(248,450)	
Jun-23	24	Short-Term Euro-BTP Future	Morgan Stanley	EUR	(2,738,536)	105.37	(4,034)	
Jun-23	11	South Korea 10 Year Bond Future	J.P. Morgan	KRW	975,573	113.85	(13,596)	
Jun-23	4	South Korea 3 Year Bond Future	J.P. Morgan	KRW	(322,579)	104.88	330	
Jun-23	49	SPI 200 Future	Morgan Stanley	AUD	5,806,507	7,191.00	81,852	
Jun-23	19	Stoxx Euro ESG-X Index Future	Morgan Stanley	EUR	339,557	168.90	8,470	
Jun-23	19	Swiss Market Index Future	Morgan Stanley	CHF	(2,193,945)	10,996.00	(89,502)	
Jun-23	47	Topix Index Future	Morgan Stanley	JPY	7,043,272	2,003.50	48,764	
Jun-23	145	WIG20 Index Future	Morgan Stanley	PLN	1,160,732	1,775.00	31,785	
							USD	(863,875)
Schroder GAIA Helix								
Jun-23	20	E-mini S&P 500 Future	J.P. Morgan	USD	4,031,200	4,137.75	106,550	
Jun-23	95	Euro Stoxx 50 Future	Goldman Sachs	EUR	(4,256,988)	4,261.00	(140,907)	
Jun-23	357	Euro Stoxx Future	J.P. Morgan	EUR	(8,466,491)	451.70	(293,387)	
Jun-23	123	FTSE 100 Index Future	Goldman Sachs	GBP	(11,859,166)	7,639.00	241,520	
Jun-23	428	FTSE 250 Index Future	Goldman Sachs	GBP	(19,902,705)	18,906.50	(107,957)	
Jun-23	35	MSCI AC AXJ NTR Future	J.P. Morgan	USD	(1,733,865)	514.30	(66,185)	
Jun-23	277	MSCI Asia Future	J.P. Morgan	USD	(14,557,590)	546.70	(586,000)	
Jun-23	555	MSCI China Future	J.P. Morgan	USD	13,580,183	508.00	516,817	
Jun-23	132	MSCI EAFE Index Future	J.P. Morgan	USD	(13,260,060)	2,096.50	(576,840)	
Jun-23	161	MSCI Emerging Market Index Future	Goldman Sachs	USD	(7,749,245)	995.50	(264,530)	
Jun-23	205	MSCI Europe Future	J.P. Morgan	EUR	(6,259,145)	291.75	(238,777)	
Jun-23	30	MSCI Poland Future	Goldman Sachs	USD	(453,330)	145.60	16,530	
Jun-23	410	MSCI World Index Future	J.P. Morgan	USD	(33,918,169)	8,660.00	(1,587,831)	
Apr-23	57	SPI 200 Future	J.P. Morgan	AUD	(6,793,224)	7,182.00	(61,232)	
Jun-23	92	Topix Index Future	J.P. Morgan	JPY	(13,911,639)	2,003.50	62,214	
Jun-23	4	US 10 Year Note Future (CBT)	Goldman Sachs	USD	(446,875)	114.92	(12,813)	
							USD	(2,992,828)
Schroder GAIA Oaktree Credit								
Jun-23	2	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(408,375)	103.23	(4,531)	
Jun-23	1	US 5 Year Note Future (CBT)	Morgan Stanley	USD	108,898	109.51	609	
							USD	(3,922)
Schroder GAIA Two Sigma Diversified								
Sep-23	1	3 Month SOFR Future	Morgan Stanley	USD	(238,675)	95.13	863	
Jun-23	22	90 Days Eurodollar Future	Morgan Stanley	USD	5,300,400	94.78	(87,500)	
Dec-23	145	90 Days Eurodollar Future	Morgan Stanley	USD	35,182,275	95.44	(585,275)	
Jun-24	47	90 Days Eurodollar Future	Morgan Stanley	USD	11,406,738	96.18	(106,175)	
Dec-24	6	90 Days Eurodollar Future	Morgan Stanley	USD	1,465,638	96.62	(16,413)	
Mar-25	41	90 Days Eurodollar Future	Morgan Stanley	USD	9,954,263	96.71	(42,000)	
Jun-25	20	90 Days Eurodollar Future	Morgan Stanley	USD	4,851,750	96.75	(14,250)	
Apr-23	13	Amsterdam Index Future	Newedge Group	EUR	2,074,638	756.55	58,606	
Jun-23	58	Australia 10 Year Bond Future	Newedge Group	AUD	(4,697,065)	122.89	(67,254)	
Jun-23	40	Australia 3 Year Bond Future	Newedge Group	AUD	2,888,893	108.82	20,620	
Jun-23	5	Australian Dollar Future	Morgan Stanley	USD	331,906	67.01	3,144	
Dec-23	8	Bankers' Acceptance Future	Newedge Group	CAD	(1,405,568)	95.57	(8,713)	
Jun-23	4	British Pound Future	Morgan Stanley	USD	298,417	123.55	10,458	

Notes to the Financial Statements

as at 31 March 2023 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified (cont)							
Apr-23	16	CAC 40 Index Future	Newedge Group	EUR	(1,237,143)	7,334.00	(35,452)
Jun-23	148	Canada 10 Year Bond Future	Newedge Group	CAD	(13,367,236)	126.16	(448,287)
Jun-23	4	Canadian Dollar Future	Morgan Stanley	USD	(290,332)	73.99	(5,628)
Apr-23	7	CBOE VIX Future	Morgan Stanley	USD	(143,850)	20.76	(1,499)
May-23	49	CBOE VIX Future	Morgan Stanley	USD	(1,255,870)	22.13	171,573
Jun-23	14	Dax Index Future	Newedge Group	EUR	(5,733,484)	15,797.00	(262,663)
Jun-23	9	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	(1,465,035)	33,460.00	(40,665)
Apr-23	2	Dubai IRD FX Future	Newedge Group	USD	48,508	121.45	72
Jun-23	114	E-mini S&P 500 Future	Morgan Stanley	USD	22,319,800	4,137.75	1,265,375
Dec-23	6	Euro 3 Months Euribor Future	Newedge Group	EUR	(1,572,728)	96.46	3,565
Jun-24	60	Euro 3 Months Euribor Future	Newedge Group	EUR	(15,816,497)	96.78	73,624
Sep-24	60	Euro 3 Months Euribor Future	Newedge Group	EUR	15,836,886	96.91	(72,051)
Dec-24	87	Euro 3 Months Euribor Future	Newedge Group	EUR	22,983,107	97.01	(100,510)
Jun-23	4	Euro BUXL 30 Years Bond Future	Newedge Group	EUR	(570,577)	140.86	(40,474)
Jun-23	4	Euro FX Future	Morgan Stanley	USD	532,275	1.09	12,900
Jun-23	274	Euro Stoxx 50 Future	Newedge Group	EUR	12,044,277	4,261.00	617,412
Jun-23	35	Euro Stoxx Bank Future	Morgan Stanley	EUR	192,105	99.05	(4,120)
Jun-23	56	Euro-BOBL Future	Morgan Stanley	EUR	(7,001,546)	117.88	(157,542)
Jun-23	36	Euro-BTP Future	Newedge Group	EUR	(4,359,809)	115.35	(143,685)
Jun-23	465	Euro-Bund Future	Morgan Stanley	EUR	(66,201,534)	135.84	(2,301,558)
Jun-23	11	Euro-OAT Future	Newedge Group	EUR	1,497,152	130.23	56,427
Jun-23	90	Euro-Schatz Future	Morgan Stanley	EUR	(10,211,232)	105.70	(105,129)
Jun-23	86	FTSE 100 Index Future	Newedge Group	GBP	7,967,286	7,639.00	136,899
Apr-23	137	FTSE China A50 Future	Newedge Group	USD	(1,809,371)	13,306.00	(13,551)
Jun-23	8	FTSE MIB Index Future	Newedge Group	EUR	(1,114,432)	26,656.00	(41,905)
Jun-23	65	FTSE/JSE Top 40 Future	Newedge Group	ZAR	(2,544,458)	71,234.00	(56,053)
Apr-23	33	IBEX 35 Index Future	Newedge Group	EUR	3,212,278	9,193.20	77,830
Sep-23	44	ICE 3 Month SONIA Index Future	Newedge Group	GBP	12,939,523	95.45	11,981
Jun-23	34	Japan 10 Years Bond (OSE) Future	Newedge Group	JPY	37,241,875	148.12	687,554
Jun-23	4	Japanese Yen Future	Morgan Stanley	USD	(375,044)	76.23	(6,081)
Jun-23	96	KOSDAQ150 Index Future	Newedge Group	KRW	878,215	1,251.50	44,656
Jun-23	175	KOSPI2 Index Future	Newedge Group	KRW	(10,651,429)	323.70	(226,841)
Jun-23	335	Long Gilt Future	Newedge Group	GBP	41,727,553	103.35	982,454
Jun-23	17	Mexican Peso Future	Morgan Stanley	USD	462,740	5.47	1,955
Jun-23	33	MSCI EAFE Index Future	Morgan Stanley	USD	(3,315,180)	2,096.50	(144,045)
Jun-23	199	MSCI Emerging Market Index Future	Morgan Stanley	USD	(9,594,423)	995.50	(310,802)
Apr-23	175	MSCI Singapore Index ETS Future	Newedge Group	SGD	(3,983,649)	306.25	(43,534)
Jun-23	158	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(38,391,296)	13,301.75	(3,642,234)
Jun-23	1	New Zealand Dollar Future	Morgan Stanley	USD	(61,075)	62.51	(1,435)
Jun-23	27	Nikkei 225 (OSE) Future	Newedge Group	JPY	(5,710,864)	28,040.00	8,887
Jun-23	34	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	(3,577,330)	28,205.00	(33,930)
Apr-23	5	OMXS30 Index Future	Newedge Group	SEK	104,736	2,216.75	2,055
Jun-23	80	Russell 2000 E-mini Future	Morgan Stanley	USD	(7,333,685)	1,813.50	79,685
Jun-23	12	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	3,053,571	2,529.70	(17,931)
Jun-23	43	S&P/TSX 60 Index Future	Newedge Group	CAD	7,501,582	1,209.20	192,920
Jun-23	182	SET 50 Index Future	Newedge Group	THB	1,024,174	968.30	6,565
Apr-23	135	SGX Nifty 50 Future	Newedge Group	USD	4,613,694	17,417.50	89,031
Jun-23	58	Short-Term Euro-BTP Future	Newedge Group	EUR	6,558,297	105.37	69,582
Jun-23	62	South Korea 10 Year Bond Future	Newedge Group	KRW	5,421,108	113.85	945
Jun-23	12	South Korea 3 Year Bond Future	Newedge Group	KRW	966,002	104.88	745
Jun-23	88	SPI 200 Future	Newedge Group	AUD	10,375,664	7,191.00	199,348
Jun-23	3	Stoxx 600 Bank Future	Newedge Group	EUR	(22,997)	143.05	(273)
Jun-23	88	Stoxx Europe 600 Future	Newedge Group	EUR	2,089,706	454.50	79,077
Jun-23	1	Swiss Franc Future	Morgan Stanley	USD	135,069	110.31	2,812

Notes to the Financial Statements as at 31 March 2023 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified (cont)							
Apr-23	85	TAIEX Future	Morgan Stanley	TWD	8,583,900	15,864.00	273,576
Jun-23	86	Topix Index Future	Newedge Group	JPY	(13,061,118)	2,003.50	84,203
Jun-23	1	UD Dollar Index Future	Morgan Stanley	USD	105,212	102.19	(3,026)
Jun-23	700	US 10 Year Note Future (CBT)	Morgan Stanley	USD	78,251,044	114.92	2,194,269
Jun-23	13	US 10 Year Ultra Future	Morgan Stanley	USD	(1,517,594)	121.14	(57,234)
Jun-23	175	US 2 Year Note Future (CBT)	Morgan Stanley	USD	35,639,500	103.23	489,797
Jun-23	4	US 3 Year Note Future (CBT)	Morgan Stanley	USD	831,602	105.95	15,961
Jun-23	53	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(5,642,508)	109.51	(161,406)
Apr-23	27	US Dollar Index Future	Newedge Group	KRW	272,136	1,299.40	(2,644)
Jun-23	50	US Long Bond Future (CBT)	Morgan Stanley	USD	(6,238,570)	131.16	(319,242)
Jun-23	46	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(6,214,742)	141.13	(277,008)
Apr-23	128	VSTOXX Mini Future	Newedge Group	EUR	(350,802)	20.75	62,759
Jun-23	25	WIG20 Index Future	Newedge Group	PLN	(204,758)	1,775.00	(848)
							USD (1,916,681)
Schroder GAIA Wellington Pagosa							
Jun-23	1	Australia 10 Year Bond Future	Morgan Stanley	AUD	81,888	122.89	256
Jun-23	24	Australia 3 Year Bond Future	Morgan Stanley	AUD	1,731,931	108.82	13,777
Jun-23	8	Canada 10 Year Bond Future	Morgan Stanley	CAD	(746,970)	126.16	185
Jun-23	8	Canada 5 Year Bond Future	Morgan Stanley	CAD	673,341	113.97	1,287
Jun-23	3	E-mini S&P 500 Future	Morgan Stanley	USD	(597,838)	4,137.75	(22,825)
Jun-23	5	Euro BUXL 30 Years Bond Future	Morgan Stanley	EUR	(735,508)	140.86	(28,305)
Jun-23	73	Euro Stoxx 50 Future	Morgan Stanley	EUR	(3,259,416)	4,261.00	(113,954)
Jun-23	25	Euro-BOBL Future	Morgan Stanley	EUR	(3,200,750)	117.88	4,728
Jun-23	2	Euro-BTP Future	Morgan Stanley	EUR	253,751	115.35	(3,557)
Jun-23	309	Euro-Bund Future	Morgan Stanley	EUR	(45,846,294)	135.84	324,884
Jun-23	41	Euro-OAT Future	Morgan Stanley	EUR	(5,775,993)	130.23	(14,619)
Jun-23	12	Euro-Schatz Future	Morgan Stanley	EUR	(1,185,546)	105.70	(189,969)
Apr-23	8	FTSE Taiwan Index Future	Morgan Stanley	USD	(442,350)	1,388.00	(1,810)
Apr-23	35	Hang Seng TECH Index Future	Morgan Stanley	HKD	956,382	4,320.00	6,688
Apr-23	69	HSCEI Index Future	Morgan Stanley	HKD	2,940,006	7,012.00	141,741
Jun-23	35	Japan 10 Years Bond (OSE) Future	Morgan Stanley	JPY	(38,412,446)	148.12	(632,555)
Jun-23	218	Long Gilt Future	Morgan Stanley	GBP	(27,794,825)	103.35	1,447
Jun-23	20	mini-10 Year JGB Index Future	Morgan Stanley	JPY	(2,211,689)	147.82	(14,935)
Jun-23	13	Mini Dax Index Future	Morgan Stanley	EUR	(1,057,463)	15,797.00	(56,107)
Jun-23	56	MSCI EAFE Index Future	Morgan Stanley	USD	(5,612,573)	2,096.50	(257,627)
Jun-23	49	Russell 2000 E-mini Future	Morgan Stanley	USD	(4,397,258)	1,813.50	(45,818)
Jun-23	180	US 10 Year Note Future (CBT)	Morgan Stanley	USD	21,028,953	114.92	(343,016)
Jun-23	45	US 10 Year Ultra Future	Morgan Stanley	USD	5,452,172	121.14	(844)
Jun-23	500	US 2 Year Note Future (CBT)	Morgan Stanley	USD	103,352,453	103.23	(125,890)
Jun-23	237	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(25,446,648)	109.51	(506,703)
Jun-23	2	US Long Bond Future (CBT)	Morgan Stanley	USD	(216,758)	131.16	(45,555)
Jun-23	10	US Ultra Bond Future (CBT)	Morgan Stanley	USD	1,560,531	141.13	(149,281)
							USD (2,058,377)

Notes to the Financial Statements as at 31 March 2023 (cont)

Option Contracts

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

On 31 March 2023, the following sub-funds were committed to outstanding option contracts on financial indices and international listed shares:

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend						
(2,633,608)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 52.75 Expiring on 31-Mar-2023	UBS	USD	(7,762)	-	7,762
				USD	-	7,762
Schroder GAIA Contour Tech Equity						
(410)	Call on Chewy, Inc. Strike Price 55.00 Expiring on 21-Apr-2023	Morgan Stanley	USD	(183,270)	(1,025)	182,245
(161)	Call on Netflix, Inc. Strike Price 430.00 Expiring on 19-Jan-2024	Morgan Stanley	USD	(639,423)	(454,422)	185,001
(857)	Call on Warner Music Group Strike Price 40.00 Expiring on 21-Jul-2023	Goldman Sachs	USD	(293,078)	(209,965)	83,113
				USD	(665,412)	450,359
Schroder GAIA Helix						
9,231	Call on Bloomberg San Diego Telecommunications Index Strike Price 114.08 Expiring on 28-Apr-2023	Goldman Sachs	EUR	13,582	17,846	4,264
236	Put on Deutsche Boerse AG German Stock Index DAX Strike Price 13,800.00 Expiring on 21-Apr-2023	UBS	EUR	213,612	17,115	(196,497)
97	Put on Deutsche Boerse AG German Stock Index DAX Strike Price 14,200.00 Expiring on 21-Apr-2023	UBS	EUR	60,733	12,198	(48,535)
20	Put on MSCI Emerging Markets Index Strike Price 875.00 Expiring on 21-Apr-2023	UBS	USD	19,754	1,200	(18,554)
8	Put on S&P 500 Index Strike Price 3,800.00 Expiring on 21-Apr-2023	UBS	USD	30,670	5,240	(25,430)
				USD	53,599	(284,752)
Schroder GAIA Wellington Pagosa						
247,420	Call on Alibaba Group Holding Limited Strike Price 105.00 Expiring on 29-Jun-2023	J.P. Morgan	HKD	191,635	250,065	58,430
(247,420)	Call on Alibaba Group Holding Limited Strike Price 115.00 Expiring on 29-Jun-2023	J.P. Morgan	HKD	(115,989)	(151,499)	(35,510)
31	Call on BILL Holdings, Inc. Strike Price 105.00 Expiring on 19-May-2023	Morgan Stanley	USD	36,993	7,905	(29,088)
(31)	Call on BILL Holdings, Inc. Strike Price 140.00 Expiring on 19-May-2023	Morgan Stanley	USD	(10,127)	(1,240)	8,887
26,800	Call on Contemporary Amperex Technology Co., Ltd. Strike Price 495.60 Expiring on 30-May-2023	Morgan Stanley	CNY	82,368	12,626	(69,742)
(26,800)	Call on Contemporary Amperex Technology Co., Ltd. Strike Price 585.71 Expiring on 30-May-2023	Morgan Stanley	CNY	(18,954)	(1,312)	17,642
1,275,000	Call on Foreign Exchange AUD/JPY Strike Price 91.20 Expiring on 05-Apr-2023	J.P. Morgan	AUD	11,521	155	(11,366)

Notes to the Financial Statements as at 31 March 2023 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
1,970,000	Call on Foreign Exchange AUD/USD Strike Price 0.66 Expiring on 26-Apr-2023	HSBC	AUD	19,097	20,578	1,481
1,275,000	Call on Foreign Exchange AUD/USD Strike Price 0.67 Expiring on 05-Apr-2023	HSBC	AUD	11,749	1,986	(9,763)
1,935,000	Call on Foreign Exchange AUD/USD Strike Price 0.67 Expiring on 02-May-2023	Morgan Stanley	AUD	17,056	15,228	(1,828)
1,171,000	Call on Foreign Exchange EUR/PLN Strike Price 4.71 Expiring on 13-Apr-2023	Morgan Stanley	EUR	10,353	3,667	(6,686)
1,240,000	Call on Foreign Exchange EUR/PLN Strike Price 4.73 Expiring on 20-Apr-2023	Bank of America	EUR	10,988	4,237	(6,751)
1,174,000	Call on Foreign Exchange EUR/USD Strike Price 1.07 Expiring on 13-Apr-2023	Barclays Bank	EUR	14,314	18,842	4,528
1,018,000	Call on Foreign Exchange EUR/USD Strike Price 1.08 Expiring on 13-Jun-2023	Barclays Bank	EUR	19,109	23,940	4,831
1,049,000	Call on Foreign Exchange EUR/USD Strike Price 1.09 Expiring on 25-Apr-2023	Morgan Stanley	EUR	18,018	5,436	(12,582)
1,074,000	Call on Foreign Exchange GBP/AUD Strike Price 1.84 Expiring on 26-Apr-2023	Citi Bank	GBP	13,036	11,409	(1,627)
725,000	Call on Foreign Exchange GBP/JPY Strike Price 159.72 Expiring on 20-Apr-2023	Barclays Bank	GBP	14,368	23,991	9,623
691,000	Call on Foreign Exchange GBP/JPY Strike Price 159.84 Expiring on 13-Apr-2023	Goldman Sachs	GBP	14,113	21,371	7,258
906,000	Call on Foreign Exchange GBP/USD Strike Price 1.22 Expiring on 20-Apr-2023	Barclays Bank	GBP	13,480	15,011	1,531
414,000	Call on Foreign Exchange GBP/USD Strike Price 1.42 Expiring on 04-May-2023	Barclays Bank	GBP	35,096	-	(35,096)
1,290,000	Call on Foreign Exchange USD/BRL Strike Price 5.20 Expiring on 05-Apr-2023	Goldman Sachs	USD	23,143	1,802	(21,341)
1,252,000	Call on Foreign Exchange USD/BRL Strike Price 5.27 Expiring on 13-Apr-2023	HSBC	USD	26,383	3,549	(22,834)
1,099,000	Call on Foreign Exchange USD/BRL Strike Price 5.56 Expiring on 28-Jun-2023	Goldman Sachs	USD	15,399	11,898	(3,501)
3,680,000	Call on Foreign Exchange USD/BRL Strike Price 5.97 Expiring on 08-May-2023	Morgan Stanley	USD	82,248	1,880	(80,368)
1,806,000	Call on Foreign Exchange USD/BRL Strike Price 6.11 Expiring on 14-Jun-2023	Goldman Sachs	USD	43,097	3,295	(39,802)
1,288,000	Call on Foreign Exchange USD/CAD Strike Price 1.38 Expiring on 07-Apr-2023	Bank of America	USD	11,038	235	(10,803)
1,144,000	Call on Foreign Exchange USD/CHF Strike Price 0.91 Expiring on 26-Apr-2023	Morgan Stanley	USD	18,709	10,529	(8,180)
1,108,000	Call on Foreign Exchange USD/CHF Strike Price 0.92 Expiring on 12-Jun-2023	Goldman Sachs	USD	18,290	9,603	(8,687)
(2,621,000)	Call on Foreign Exchange USD/CHF Strike Price 0.95 Expiring on 23-Nov-2023	Goldman Sachs	USD	(28,624)	(20,348)	8,276

Notes to the Financial Statements as at 31 March 2023 (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)						
261,000	Call on Foreign Exchange USD/CHF Strike Price 1.00 Expiring on 30-May-2023	Goldman Sachs	USD	33,356	43	(33,313)
(1,290,000)	Call on Foreign Exchange USD/CLP Strike Price 801.50 Expiring on 05-Apr-2023	UBS	USD	(28,051)	(6,732)	21,319
(1,911,000)	Call on Foreign Exchange USD/CLP Strike Price 810.10 Expiring on 26-Apr-2023	Bank of America	USD	(72,094)	(23,015)	49,079
(3,736,000)	Call on Foreign Exchange USD/CLP Strike Price 876.40 Expiring on 06-Jun-2023	Morgan Stanley	USD	(60,448)	(27,117)	33,331
5,700,000	Call on Foreign Exchange USD/CNH Strike Price 6.79 Expiring on 26-Sep-2023	UBS	USD	105,621	98,685	(6,936)
1,056,000	Call on Foreign Exchange USD/CZK Strike Price 21.93 Expiring on 26-Apr-2023	Morgan Stanley	USD	20,061	6,824	(13,237)
(1,252,000)	Call on Foreign Exchange USD/CZK Strike Price 22.17 Expiring on 13-Apr-2023	Bank of America	USD	(16,519)	(2,583)	13,936
(1,320,000)	Call on Foreign Exchange USD/CZK Strike Price 22.42 Expiring on 20-Apr-2023	Bank of America	USD	(17,266)	(2,556)	14,710
(1,913,000)	Call on Foreign Exchange USD/CZK Strike Price 22.68 Expiring on 26-Apr-2023	Citi Bank	USD	(14,702)	(2,934)	11,768
(1,296,000)	Call on Foreign Exchange USD/HUF Strike Price 352.80 Expiring on 02-May-2023	J.P. Morgan	USD	(25,460)	(27,732)	(2,272)
(1,913,000)	Call on Foreign Exchange USD/HUF Strike Price 390.65 Expiring on 26-Apr-2023	Citi Bank	USD	(26,666)	(2,975)	23,691
1,049,000	Call on Foreign Exchange USD/IDR Strike Price 15,231.00 Expiring on 15-May-2023	Citi Bank	USD	17,623	5,385	(12,238)
1,038,000	Call on Foreign Exchange USD/IDR Strike Price 15,625.00 Expiring on 03-Apr-2023	Citi Bank	USD	17,179	-	(17,179)
(1,288,000)	Call on Foreign Exchange USD/ILS Strike Price 3.59 Expiring on 07-Apr-2023	J.P. Morgan	USD	(18,451)	(11,473)	6,978
(4,715,000)	Call on Foreign Exchange USD/ILS Strike Price 3.65 Expiring on 06-Jun-2023	Citi Bank	USD	(110,142)	(68,151)	41,991
1,053,000	Call on Foreign Exchange USD/INR Strike Price 82.15 Expiring on 26-Apr-2023	J.P. Morgan	USD	11,604	6,661	(4,943)
1,023,000	Call on Foreign Exchange USD/INR Strike Price 82.57 Expiring on 12-Jun-2023	Barclays Bank	USD	11,294	9,589	(1,705)
5,740,000	Call on Foreign Exchange USD/INR Strike Price 83.80 Expiring on 26-Apr-2023	Morgan Stanley	USD	27,569	5,935	(21,634)
2,580,000	Call on Foreign Exchange USD/INR Strike Price 83.84 Expiring on 13-Apr-2023	Deutsche Bank	USD	11,873	781	(11,092)
1,901,000	Call on Foreign Exchange USD/INR Strike Price 84.15 Expiring on 27-Apr-2023	UBS	USD	9,521	1,458	(8,063)
2,679,000	Call on Foreign Exchange USD/INR Strike Price 84.80 Expiring on 31-May-2023	HSBC	USD	12,190	5,014	(7,176)
1,320,000	Call on Foreign Exchange USD/JPY Strike Price 130.02 Expiring on 26-Apr-2023	Barclays Bank	USD	19,668	32,350	12,682

Notes to the Financial Statements as at 31 March 2023 (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)						
875,000	Call on Foreign Exchange USD/JPY Strike Price 130.75 Expiring on 26-Apr-2023	Goldman Sachs	USD	12,408	18,069	5,661
(6,013,000)	Call on Foreign Exchange USD/JPY Strike Price 132.50 Expiring on 26-Apr-2023	Goldman Sachs	USD	(48,104)	(76,738)	(28,634)
(1,933,000)	Call on Foreign Exchange USD/KRW Strike Price 1,311.00 Expiring on 31-May-2023	Bank of America	USD	(43,144)	(30,372)	12,772
(1,320,000)	Call on Foreign Exchange USD/MXN Strike Price 18.63 Expiring on 26-Apr-2023	Morgan Stanley	USD	(22,546)	(5,980)	16,566
(1,229,000)	Call on Foreign Exchange USD/MXN Strike Price 18.94 Expiring on 19-Apr-2023	Morgan Stanley	USD	(24,961)	(2,136)	22,825
1,735,000	Call on Foreign Exchange USD/MXN Strike Price 19.15 Expiring on 05-Jun-2023	Deutsche Bank	USD	16,928	13,338	(3,590)
1,028,000	Call on Foreign Exchange USD/MXN Strike Price 19.18 Expiring on 09-May-2023	Bank of America	USD	22,541	3,553	(18,988)
1,229,000	Call on Foreign Exchange USD/NOK Strike Price 10.75 Expiring on 19-Apr-2023	Barclays Bank	USD	22,872	38,983	16,111
1,035,000	Call on Foreign Exchange USD/PHP Strike Price 54.71 Expiring on 24-Apr-2023	Barclays Bank	USD	15,090	4,899	(10,191)
1,023,000	Call on Foreign Exchange USD/PHP Strike Price 55.30 Expiring on 13-Jun-2023	Morgan Stanley	USD	16,130	7,541	(8,589)
1,078,000	Call on Foreign Exchange USD/PLN Strike Price 4.55 Expiring on 04-May-2023	Barclays Bank	USD	11,136	2,679	(8,457)
(1,913,000)	Call on Foreign Exchange USD/PLN Strike Price 4.57 Expiring on 26-Apr-2023	Bank of America	USD	(18,740)	(2,921)	15,819
1,056,000	Call on Foreign Exchange USD/SGD Strike Price 1.31 Expiring on 27-Apr-2023	HSBC	USD	11,843	16,784	4,941
978,000	Call on Foreign Exchange USD/SGD Strike Price 1.34 Expiring on 14-Jun-2023	HSBC	USD	11,629	15,150	3,521
(3,800,000)	Call on Foreign Exchange USD/THB Strike Price 33.45 Expiring on 27-Sep-2023	J.P. Morgan	USD	(103,360)	(108,789)	(5,429)
(5,701,000)	Call on Foreign Exchange USD/THB Strike Price 34.10 Expiring on 15-May-2023	Morgan Stanley	USD	(108,690)	(72,838)	35,852
(2,900,000)	Call on Foreign Exchange USD/THB Strike Price 34.74 Expiring on 30-May-2023	Morgan Stanley	USD	(58,783)	(22,758)	36,025
2,900,000	Call on Foreign Exchange USD/THB Strike Price 36.10 Expiring on 30-May-2023	Morgan Stanley	USD	24,389	6,058	(18,331)
1,075,000	Call on Foreign Exchange USD/ZAR Strike Price 18.13 Expiring on 11-Apr-2023	J.P. Morgan	USD	14,214	4,879	(9,335)
1,320,000	Call on Foreign Exchange USD/ZAR Strike Price 18.55 Expiring on 20-Apr-2023	HSBC	USD	25,905	4,706	(21,199)
3,736,000	Call on Foreign Exchange USD/ZAR Strike Price 19.43 Expiring on 06-Jun-2023	Bank of America	USD	48,363	21,503	(26,860)
575	Call on MSCI Brazil 25/50 Index Strike Price 6,430.00 Expiring on 19-May-2023	Morgan Stanley	USD	69,000	29,765	(39,235)

Notes to the Financial Statements as at 31 March 2023 (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)						
480	Call on Murata Manufacturing Co., Ltd. Strike Price 8,833.00 Expiring on 08-Jun-2023	BNP Paribas	JPY	385	391	6
(480)	Call on Murata Manufacturing Co., Ltd. Strike Price 9,636.00 Expiring on 08-Jun-2023	BNP Paribas	JPY	(87)	(88)	(1)
20	Call on NASDAQ-100 Reduced Value Index Strike Price 2,620.00 Expiring on 28-Apr-2023	Morgan Stanley	USD	100,066	154,200	54,134
13	Call on NASDAQ-100 Reduced Value Index Strike Price 2,720.00 Expiring on 16-Jun-2023	Morgan Stanley	USD	70,133	102,115	31,982
484	Call on Nikkei 225 Index Strike Price 28,071.05 Expiring on 14-Apr-2023	Goldman Sachs	JPY	648	1,057	409
851	Call on Samsung Electronics Co., Ltd. Strike Price 64,612.83 Expiring on 11-May-2023	Morgan Stanley	KRW	663	1,191	528
5,000	Call on Sinoma Science & Technology Co., Ltd. Strike Price 26.91 Expiring on 30-May-2023	Morgan Stanley	CNY	646	313	(333)
(5,000)	Call on Sinoma Science & Technology Co., Ltd. Strike Price 31.80 Expiring on 30-May-2023	Morgan Stanley	CNY	(108)	(45)	63
3,162	Call on XPeng Inc. Strike Price 45.43 Expiring on 29-Jun-2023	BNP Paribas	HKD	1,762	2,324	562
(3,162)	Call on XPeng Inc. Strike Price 51.63 Expiring on 29-Jun-2023	BNP Paribas	HKD	(1,061)	(1,469)	(408)
1,292	Put on Euro Stoxx 50 Index Strike Price 3,400.00 Expiring on 21-Apr-2023	J.P. Morgan	EUR	75,009	1,101	(73,908)
1,292	Put on Euro Stoxx 50 Index Strike Price 3,400.00 Expiring on 16-Jun-2023	J.P. Morgan	EUR	48,971	19,233	(29,738)
-	Put on Euro Stoxx 50 Index Strike Price 4,100.00 Expiring on 21-Apr-2023	Goldman Sachs	EUR	589	193	(396)
30,562	Put on FinecoBank Banca Fineco SpA Strike Price 14.00 Expiring on 21-Apr-2023	Goldman Sachs	EUR	13,741	12,648	(1,093)
1,275,000	Put on Foreign Exchange AUD/JPY Strike Price 91.20 Expiring on 05-Apr-2023	J.P. Morgan	AUD	11,521	23,763	12,242
5,305,000	Put on Foreign Exchange AUD/USD Strike Price 0.66 Expiring on 26-Apr-2023	HSBC	AUD	51,429	31,878	(19,551)
1,275,000	Put on Foreign Exchange AUD/USD Strike Price 0.67 Expiring on 05-Apr-2023	HSBC	AUD	11,749	8,551	(3,198)
1,935,000	Put on Foreign Exchange AUD/USD Strike Price 0.67 Expiring on 02-May-2023	Morgan Stanley	AUD	17,056	18,713	1,657
1,171,000	Put on Foreign Exchange EUR/PLN Strike Price 4.71 Expiring on 13-Apr-2023	Morgan Stanley	EUR	10,353	8,305	(2,048)
1,240,000	Put on Foreign Exchange EUR/PLN Strike Price 4.73 Expiring on 20-Apr-2023	Bank of America	EUR	10,988	13,730	2,742
234,000	Put on Foreign Exchange EUR/SEK Strike Price 10.60 Expiring on 26-Apr-2023	Barclays Bank	EUR	17,906	1,013	(16,893)
1,174,000	Put on Foreign Exchange EUR/USD Strike Price 1.07 Expiring on 13-Apr-2023	Barclays Bank	EUR	14,314	2,659	(11,655)

Notes to the Financial Statements as at 31 March 2023 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
1,018,000	Put on Foreign Exchange EUR/USD Strike Price 1.08 Expiring on 13-Jun-2023	Barclays Bank	EUR	19,109	10,267	(8,842)
1,049,000	Put on Foreign Exchange EUR/USD Strike Price 1.09 Expiring on 25-Apr-2023	Morgan Stanley	EUR	18,019	14,599	(3,420)
1,074,000	Put on Foreign Exchange GBP/AUD Strike Price 1.84 Expiring on 26-Apr-2023	Citi Bank	GBP	13,036	10,444	(2,592)
725,000	Put on Foreign Exchange GBP/JPY Strike Price 159.72 Expiring on 20-Apr-2023	Barclays Bank	GBP	14,368	3,626	(10,742)
691,000	Put on Foreign Exchange GBP/JPY Strike Price 159.84 Expiring on 13-Apr-2023	Goldman Sachs	GBP	14,113	1,859	(12,254)
906,000	Put on Foreign Exchange GBP/USD Strike Price 1.22 Expiring on 20-Apr-2023	Barclays Bank	GBP	13,480	5,240	(8,240)
(3,680,000)	Put on Foreign Exchange USD/BRL Strike Price 4.95 Expiring on 08-May-2023	Morgan Stanley	USD	(65,798)	(32,582)	33,216
(1,806,000)	Put on Foreign Exchange USD/BRL Strike Price 5.05 Expiring on 14-Jun-2023	Goldman Sachs	USD	(33,532)	(39,348)	(5,816)
1,290,000	Put on Foreign Exchange USD/BRL Strike Price 5.20 Expiring on 05-Apr-2023	Goldman Sachs	USD	23,143	34,411	11,268
1,252,000	Put on Foreign Exchange USD/BRL Strike Price 5.27 Expiring on 13-Apr-2023	HSBC	USD	26,383	51,253	24,870
262,000	Put on Foreign Exchange USD/CAD Strike Price 1.27 Expiring on 06-Apr-2023	Bank of America	USD	17,816	-	(17,816)
254,000	Put on Foreign Exchange USD/CAD Strike Price 1.28 Expiring on 25-Apr-2023	Bank of America	USD	24,232	808	(23,424)
1,288,000	Put on Foreign Exchange USD/CAD Strike Price 1.38 Expiring on 07-Apr-2023	Bank of America	USD	11,038	25,402	14,364
1,144,000	Put on Foreign Exchange USD/CHF Strike Price 0.91 Expiring on 26-Apr-2023	Morgan Stanley	USD	18,709	8,227	(10,482)
(3,956,000)	Put on Foreign Exchange USD/CHF Strike Price 0.92 Expiring on 13-Apr-2023	Morgan Stanley	USD	(43,259)	(40,113)	3,146
1,108,000	Put on Foreign Exchange USD/CHF Strike Price 0.92 Expiring on 12-Jun-2023	Goldman Sachs	USD	18,290	24,673	6,383
(3,861,000)	Put on Foreign Exchange USD/CHF Strike Price 0.92 Expiring on 27-Oct-2023	Bank of America	USD	(159,178)	(154,603)	4,575
(2,621,000)	Put on Foreign Exchange USD/CHF Strike Price 0.93 Expiring on 23-Nov-2023	Goldman Sachs	USD	(111,028)	(132,867)	(21,839)
1,896,000	Put on Foreign Exchange USD/CLP Strike Price 754.00 Expiring on 12-May-2023	Bank of America	USD	23,857	7,620	(16,237)
1,915,000	Put on Foreign Exchange USD/CLP Strike Price 761.60 Expiring on 22-May-2023	Morgan Stanley	USD	24,436	14,528	(9,908)
3,736,000	Put on Foreign Exchange USD/CLP Strike Price 765.50 Expiring on 06-Jun-2023	Morgan Stanley	USD	48,979	42,157	(6,822)
(1,896,000)	Put on Foreign Exchange USD/CLP Strike Price 800.00 Expiring on 12-May-2023	Bank of America	USD	(68,956)	(46,123)	22,833

Notes to the Financial Statements as at 31 March 2023 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
(1,290,000)	Put on Foreign Exchange USD/CLP Strike Price 801.50 Expiring on 05-Apr-2023	UBS	USD	(28,051)	(16,342)	11,709
(1,915,000)	Put on Foreign Exchange USD/CLP Strike Price 808.50 Expiring on 22-May-2023	Morgan Stanley	USD	(70,223)	(63,031)	7,192
(1,911,000)	Put on Foreign Exchange USD/CLP Strike Price 810.10 Expiring on 26-Apr-2023	Bank of America	USD	(63,965)	(54,534)	9,431
5,700,000	Put on Foreign Exchange USD/CNH Strike Price 6.79 Expiring on 26-Sep-2023	UBS	USD	99,864	101,989	2,125
3,544,000	Put on Foreign Exchange USD/COP Strike Price 4,544.00 Expiring on 14-Jun-2023	Morgan Stanley	USD	45,682	186,575	140,893
(3,544,000)	Put on Foreign Exchange USD/COP Strike Price 4,825.50 Expiring on 14-Jun-2023	Morgan Stanley	USD	(127,938)	(83,552)	44,386
1,913,000	Put on Foreign Exchange USD/CZK Strike Price 21.30 Expiring on 26-Apr-2023	Citi Bank	USD	12,071	7,114	(4,957)
1,056,000	Put on Foreign Exchange USD/CZK Strike Price 21.93 Expiring on 26-Apr-2023	Morgan Stanley	USD	20,061	19,435	(626)
(1,252,000)	Put on Foreign Exchange USD/CZK Strike Price 22.17 Expiring on 13-Apr-2023	Bank of America	USD	(16,519)	(31,988)	(15,469)
(1,320,000)	Put on Foreign Exchange USD/CZK Strike Price 22.42 Expiring on 20-Apr-2023	Bank of America	USD	(17,266)	(48,482)	(31,216)
1,913,000	Put on Foreign Exchange USD/HUF Strike Price 346.75 Expiring on 26-Apr-2023	Citi Bank	USD	21,056	18,824	(2,232)
2,912,000	Put on Foreign Exchange USD/HUF Strike Price 346.86 Expiring on 31-May-2023	Citi Bank	USD	30,940	44,262	13,322
(1,296,000)	Put on Foreign Exchange USD/HUF Strike Price 352.80 Expiring on 02-May-2023	J.P. Morgan	USD	(25,460)	(24,151)	1,309
(2,912,000)	Put on Foreign Exchange USD/HUF Strike Price 365.35 Expiring on 31-May-2023	Citi Bank	USD	(93,111)	(126,421)	(33,310)
1,049,000	Put on Foreign Exchange USD/IDR Strike Price 15,231.00 Expiring on 15-May-2023	Citi Bank	USD	17,623	24,241	6,618
1,038,000	Put on Foreign Exchange USD/IDR Strike Price 15,625.00 Expiring on 03-Apr-2023	Citi Bank	USD	17,179	45,925	28,746
(1,288,000)	Put on Foreign Exchange USD/ILS Strike Price 3.59 Expiring on 07-Apr-2023	J.P. Morgan	USD	(18,451)	(8,363)	10,088
(4,715,000)	Put on Foreign Exchange USD/ILS Strike Price 3.65 Expiring on 06-Jun-2023	Citi Bank	USD	(102,009)	(145,907)	(43,898)
(5,740,000)	Put on Foreign Exchange USD/INR Strike Price 80.62 Expiring on 26-Apr-2023	Morgan Stanley	USD	(22,616)	(2,646)	19,970
(1,901,000)	Put on Foreign Exchange USD/INR Strike Price 80.85 Expiring on 27-Apr-2023	UBS	USD	(7,224)	(1,260)	5,964
1,053,000	Put on Foreign Exchange USD/INR Strike Price 82.15 Expiring on 26-Apr-2023	J.P. Morgan	USD	11,604	4,545	(7,059)
1,023,000	Put on Foreign Exchange USD/INR Strike Price 82.57 Expiring on 12-Jun-2023	Barclays Bank	USD	11,294	9,722	(1,572)

Notes to the Financial Statements as at 31 March 2023 (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)						
785,000	Put on Foreign Exchange USD/JPY Strike Price 115.00 Expiring on 06-Oct-2023	Morgan Stanley	USD	53,773	37,021	(16,752)
(2,588,000)	Put on Foreign Exchange USD/JPY Strike Price 120.00 Expiring on 17-Apr-2023	Barclays Bank	USD	(23,603)	(178)	23,425
1,302,000	Put on Foreign Exchange USD/JPY Strike Price 120.00 Expiring on 01-Jun-2023	Morgan Stanley	USD	112,163	60,447	(51,716)
(6,013,000)	Put on Foreign Exchange USD/JPY Strike Price 126.65 Expiring on 26-Apr-2023	Goldman Sachs	USD	(31,075)	(15,290)	15,785
296,000	Put on Foreign Exchange USD/JPY Strike Price 127.00 Expiring on 11-May-2023	HSBC	USD	25,160	27,369	2,209
518,000	Put on Foreign Exchange USD/JPY Strike Price 127.00 Expiring on 11-May-2023	Morgan Stanley	USD	39,627	47,896	8,269
1,320,000	Put on Foreign Exchange USD/JPY Strike Price 130.02 Expiring on 26-Apr-2023	Barclays Bank	USD	19,668	9,297	(10,371)
875,000	Put on Foreign Exchange USD/JPY Strike Price 130.75 Expiring on 26-Apr-2023	Goldman Sachs	USD	12,409	7,600	(4,809)
(1,933,000)	Put on Foreign Exchange USD/KRW Strike Price 1,311.00 Expiring on 31-May-2023	Bank of America	USD	(40,235)	(43,842)	(3,607)
(1,320,000)	Put on Foreign Exchange USD/MXN Strike Price 18.63 Expiring on 26-Apr-2023	Morgan Stanley	USD	(22,546)	(44,674)	(22,128)
(1,229,000)	Put on Foreign Exchange USD/MXN Strike Price 18.94 Expiring on 19-Apr-2023	Morgan Stanley	USD	(24,961)	(61,077)	(36,116)
1,028,000	Put on Foreign Exchange USD/MXN Strike Price 19.18 Expiring on 09-May-2023	Bank of America	USD	22,541	61,818	39,277
1,229,000	Put on Foreign Exchange USD/NOK Strike Price 10.75 Expiring on 19-Apr-2023	Barclays Bank	USD	22,872	5,486	(17,386)
1,035,000	Put on Foreign Exchange USD/PHP Strike Price 54.71 Expiring on 24-Apr-2023	Barclays Bank	USD	15,090	12,936	(2,154)
1,023,000	Put on Foreign Exchange USD/PHP Strike Price 55.30 Expiring on 13-Jun-2023	Morgan Stanley	USD	16,130	25,505	9,375
1,913,000	Put on Foreign Exchange USD/PLN Strike Price 4.20 Expiring on 26-Apr-2023	Bank of America	USD	14,291	3,536	(10,755)
1,056,000	Put on Foreign Exchange USD/SGD Strike Price 1.31 Expiring on 27-Apr-2023	HSBC	USD	11,843	1,392	(10,451)
978,000	Put on Foreign Exchange USD/SGD Strike Price 1.34 Expiring on 14-Jun-2023	HSBC	USD	11,629	6,345	(5,284)
(3,800,000)	Put on Foreign Exchange USD/THB Strike Price 33.45 Expiring on 27-Sep-2023	J.P. Morgan	USD	(93,423)	(89,279)	4,144
(5,701,000)	Put on Foreign Exchange USD/THB Strike Price 34.10 Expiring on 15-May-2023	Morgan Stanley	USD	(108,690)	(79,332)	29,358
(3,736,000)	Put on Foreign Exchange USD/ZAR Strike Price 17.45 Expiring on 06-Jun-2023	Bank of America	USD	(41,451)	(53,495)	(12,044)
1,320,000	Put on Foreign Exchange USD/ZAR Strike Price 18.55 Expiring on 20-Apr-2023	HSBC	USD	25,905	57,405	31,500

Notes to the Financial Statements as at 31 March 2023 (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)							
(575)	Put on MSCI Brazil 25/50 Index Strike Price 5,360.00 Expiring on 19-May-2023	Morgan Stanley	USD	(59,225)	(48,477)	10,748	
47	Put on Russell 2000 Index Strike Price 1,680.00 Expiring on 21-Apr-2023	Morgan Stanley	USD	64,076	33,135	(30,941)	
(20)	Put on S&P 500 Index Strike Price 3,550.00 Expiring on 31-Mar-2023	Morgan Stanley	USD	(23,214)	(100)	23,114	
43	Put on S&P 500 Index Strike Price 3,750.00 Expiring on 31-Mar-2023	Morgan Stanley	USD	208,445	215	(208,230)	
(3,162)	Put on XPeng Inc. Strike Price 28.91 Expiring on 29-Jun-2023	BNP Paribas	HKD	(642)	(513)	129	
					USD	196,026	(408,789)

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 2023, 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 7.69% Receive floating rate MXN TIIE Mar 2026", Put 7.69%, 13-Mar-2026	J.P. Morgan	MXN	384,124	157,510,000	222,610	(161,514)
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	43,660	(52,265)
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	118,920	(422,756)
Buy	IRS "Receive fixed rate 7.29% Pay floating rate MXN TIIE Mar 2026", Call 7.29%, 05-Mar-2026	J.P. Morgan	MXN	396,524	157,510,000	145,742	(250,782)
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	52,210	(43,715)
Buy	SWP "Receive fixed rate 7.95% Pay floating rate MXN TIIE Mar 2024", Call 7.95%, 13-Mar-2024	J.P. Morgan	MXN	210,150	332,045,000	152,919	(57,231)
Sell	SWP "Receive fixed rate 7.20% Pay floating rate MXN TIIE Mar 2024", Call 7.20%, 13-Mar-2024	J.P. Morgan	MXN	(61,294)	332,045,000	(56,563)	4,731
					USD	679,498	(983,532)

Notes to the Financial Statements as at 31 March 2023 (cont)

Total Return Swap Contracts

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

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

As at 31 March 2023, 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	21,830,631	92,272	28-Feb-2025	4,022,418
Buy Long	Airlines	J.P. Morgan	EUR	16,279,912	(177,726)	21-Mar-2024	74,220
Buy Long	Apparel	Morgan Stanley	EUR	12,898,993	564,718	28-Feb-2025	2,583,081
Buy Long	Banks	Morgan Stanley	GBP	11,514,671	(1,280,537)	28-Feb-2025	(1,263,258)
Buy Long	Entertainment	Morgan Stanley	GBP	3,804,969	251,653	28-Feb-2025	391,168
Buy Long	Home Builders	Goldman Sachs	GBP	13,093,468	(2,468,530)	07-Aug-2024	(2,564,289)
Buy Long	Retail	Goldman Sachs	CHF	7,466,055	1,195,140	18-Jun-2024	1,637,677
Sell Short	Aerospace/Defense	J.P. Morgan	USD	2,338,731	43,242	20-Feb-2024	34,057
Sell Short	Apparel	J.P. Morgan	USD	2,369,191	(169,856)	18-Sep-2023	(188,163)
Sell Short	Auto Parts&Equipment	Morgan Stanley	EUR	839,754	95,438	28-Feb-2025	37,649
Sell Short	Banks	Merrill Lynch	USD	817,422	(12,915)	30-Apr-2024	(12,915)
Sell Short	Banks	Morgan Stanley	JPY	441,358	(2,228)	28-Feb-2025	(2,228)
Sell Short	Biotechnology	Goldman Sachs	USD	500,852	(5,569)	26-Apr-2023	(124,891)
Sell Short	Building Materials	J.P. Morgan	USD	689,088	(43,514)	26-Feb-2024	(43,514)
Sell Short	Chemicals	Goldman Sachs	CHF	941,698	8,889	28-Jan-2026	8,889
Sell Short	Commercial Services	Goldman Sachs	USD	941,060	103,580	24-Jul-2024	369,285
Sell Short	Commercial Services	Goldman Sachs	USD	1,071,143	81,054	26-Aug-2025	98,843
Sell Short	Commercial Services	Merrill Lynch	USD	862,285	56,629	31-Oct-2023	97,671
Sell Short	Computers	Goldman Sachs	CHF	1,116,107	40,111	24-Jul-2025	1,971
Sell Short	Computers	Goldman Sachs	USD	2,228,054	110,695	14-Jun-2023	63,062
Sell Short	Computers	Morgan Stanley	USD	2,412,931	59,847	28-Feb-2025	221,696
Sell Short	Cosmetics/Personal Care	Morgan Stanley	JPY	1,542,936	(10,003)	28-Feb-2025	1,629
Sell Short	Diversified Financial Services	Goldman Sachs	USD	981,938	(39,778)	10-Dec-2025	(36,832)
Sell Short	Diversified Financial Services	J.P. Morgan	USD	1,220,823	(2,444)	27-Mar-2024	29,863
Sell Short	Electrical Compo&Equip	Morgan Stanley	USD	436,757	5,751	28-Feb-2025	5,751
Sell Short	Electronics	J.P. Morgan	USD	1,660,099	(116,471)	08-Jan-2024	(115,531)
Sell Short	Electronics	Morgan Stanley	JPY	1,064,285	12,144	28-Feb-2025	86,765
Sell Short	Electronics	Morgan Stanley	USD	1,775,204	(46,260)	28-Feb-2025	(253,468)
Sell Short	Food	Goldman Sachs	USD	2,444,688	260,151	16-Jan-2024	280,978
Sell Short	Food	Goldman Sachs	USD	1,174,071	386,008	17-Sep-2024	510,807
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	1,551,897	51,062	31-Oct-2023	(501)
Sell Short	Hand/Machine Tools	Morgan Stanley	HKD	1,458,485	(71,317)	26-Feb-2025	(71,317)
Sell Short	Healthcare-Products	Goldman Sachs	SEK	553,511	(116,893)	26-Apr-2023	50,140
Sell Short	Healthcare-Products	Goldman Sachs	USD	851,427	(92,015)	18-Sep-2025	(107,942)
Sell Short	Healthcare-Products	J.P. Morgan	USD	1,143,201	(11,028)	23-Feb-2024	(11,028)
Sell Short	Healthcare-Products	J.P. Morgan	USD	1,537,519	(66,528)	11-Mar-2024	(66,135)
Sell Short	Healthcare-Products	Morgan Stanley	USD	909,324	(47,687)	28-Feb-2025	(52,086)
Sell Short	Home Furnishings	Morgan Stanley	JPY	1,896,518	81,674	28-Feb-2025	11,486
Sell Short	Household Products/Wares	Goldman Sachs	USD	2,423,234	(399,929)	31-Jul-2024	(128,505)
Sell Short	Household Products/Wares	Merrill Lynch	USD	2,310,139	(16,910)	31-May-2023	27,995

Notes to the Financial Statements as at 31 March 2023 (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	Household Products/Wares	Merrill Lynch	USD	916,612	76,977	29-Feb-2024	77,569
Sell Short	Household Products/Wares	Morgan Stanley	USD	522,858	(27,345)	28-Feb-2025	(6,063)
Sell Short	Insurance	Morgan Stanley	USD	752,282	48,236	27-Feb-2025	(25,439)
Sell Short	Internet	Goldman Sachs	USD	1,460,271	(19,517)	16-Apr-2025	49,597
Sell Short	Internet	J.P. Morgan	USD	832,904	(141,885)	15-Apr-2024	(141,885)
Sell Short	Leisure Time	J.P. Morgan	USD	1,455,774	5,781	15-Apr-2024	6,219
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	2,001,219	(125,466)	09-Jul-2025	(162,294)
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	CHF	423,103	(19,926)	24-Jul-2024	25,533
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	EUR	460,201	41,326	28-Feb-2025	1,588
Sell Short	Office/Business Equipment	Morgan Stanley	JPY	1,938,907	114,106	28-Feb-2025	(87,007)
Sell Short	Packaging&Containers	J.P. Morgan	USD	2,462,124	84,653	21-Mar-2024	387,002
Sell Short	Pharmaceuticals	J.P. Morgan	USD	1,498,665	70,791	23-Feb-2024	4,524
Sell Short	Pharmaceuticals	Morgan Stanley	USD	2,324,051	(11,297)	28-Feb-2025	118,489
Sell Short	REITS	Merrill Lynch	USD	1,812,676	176,169	30-Nov-2023	169,076
Sell Short	REITS	Morgan Stanley	USD	1,439,082	369,880	28-Feb-2025	478,318
Sell Short	Retail	Goldman Sachs	EUR	686,537	(89,844)	21-Jan-2026	(89,844)
Sell Short	Retail	Goldman Sachs	SEK	916,018	(220,944)	07-May-2025	(184,146)
Sell Short	Retail	J.P. Morgan	CAD	702,695	(120,751)	21-Nov-2023	(115,556)
Sell Short	Retail	Merrill Lynch	USD	1,115,146	15,838	29-Dec-2023	(37,315)
Sell Short	Retail	Merrill Lynch	USD	847,160	(12,405)	30-Apr-2024	(12,405)
Sell Short	Semiconductors	J.P. Morgan	USD	2,632,795	(229,894)	30-Jun-2023	122,722
Sell Short	Semiconductors	Merrill Lynch	USD	706,236	(209,422)	28-Apr-2023	(139,336)
Sell Short	Semiconductors	Merrill Lynch	USD	1,347,827	(47,281)	28-Mar-2024	(47,281)
Sell Short	Software	Goldman Sachs	SEK	416,218	85,888	08-Oct-2025	84,871
Sell Short	Software	J.P. Morgan	USD	852,321	127,594	18-Dec-2023	116,981
Sell Short	Software	J.P. Morgan	USD	1,813,974	(20,820)	02-Jan-2024	(9,785)
Sell Short	Software	J.P. Morgan	USD	1,264,272	4,956	08-Mar-2024	3,753
Sell Short	Software	Merrill Lynch	USD	1,773,553	(51,644)	28-Apr-2023	141,359
Sell Short	Software	Merrill Lynch	USD	5,711,753	(150,357)	31-Oct-2023	(78,351)
Sell Short	Software	Morgan Stanley	USD	2,735,066	200,825	28-Feb-2025	51,193
Sell Short	Toys/Games/Hobbies	Merrill Lynch	USD	2,647,660	220,733	30-Nov-2023	294,119
Sell Short	Transportation	J.P. Morgan	USD	1,678,564	(171,861)	07-Nov-2023	(231,042)
Sell Short	Various*	Morgan Stanley	EUR	1,920,397	(172,999)	28-Feb-2025	(161,333)
Sell Short	Various*	Morgan Stanley	USD	18,574,393	(301,036)	28-Feb-2025	(412,330)
EUR							5,795,999
Schroder GAIA Helix							
Sell Short	Equity Index	Barclays Bank	JPY	19,419,026	(679,844)	05-Sep-2023	(679,844)
Sell Short	Equity Index	Barclays Bank	USD	24,737,830	(832,825)	05-Sep-2023	(832,825)
Sell Short	Equity Index	Goldman Sachs	USD	123,826,650	(839,326)	05-Sep-2023	(839,326)
Sell Short	Equity Index	J.P. Morgan	EUR	15,822,163	(668,669)	05-Sep-2023	(668,669)
Sell Short	Equity Index	J.P. Morgan	USD	135,303,744	(6,558,985)	05-Sep-2023	(6,558,985)
Sell Short	Equity Index	Morgan Stanley	JPY	82,963,135	(681,028)	05-Sep-2023	(681,028)
USD							(10,260,677)
Schroder GAIA Sirius US Equity							
Buy Long	Aerospace/Defense	Goldman Sachs	USD	6,227,661	1,091,618	13-Dec-2023	1,091,648
Buy Long	Aerospace/Defense	Merrill Lynch	USD	6,242,690	263,884	25-Mar-2024	263,884
Buy Long	Beverages	Merrill Lynch	USD	3,397,564	286,994	21-Nov-2023	286,994
Buy Long	Diversified Financial Services	Merrill Lynch	USD	13,328,796	1,034,382	25-Mar-2024	1,034,382
Buy Long	Transportation	Morgan Stanley	USD	3,750,667	26,260	28-Jun-2023	26,347
Sell Short	Aerospace/Defense	Barclays Bank	USD	1,936,950	(22,584)	05-May-2023	(34,111)
Sell Short	Aerospace/Defense	Merrill Lynch	USD	1,629,164	24,246	11-Dec-2023	24,246

* Contract is held on basket of various American stocks.

Notes to the Financial Statements as at 31 March 2023 (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	Aerospace/Defense	Merrill Lynch	USD	1,845,181	29,762	08-Jan-2024	29,762
Sell Short	Auto Manufacturers	Goldman Sachs	USD	360,889	65,107	13-Dec-2023	79,758
Sell Short	Banks	Merrill Lynch	USD	1,127,522	105,797	25-Mar-2024	105,797
Sell Short	Banks	Merrill Lynch	USD	361,055	35,198	15-Apr-2024	35,198
Sell Short	Banks	Merrill Lynch	USD	2,445,790	673,341	16-Apr-2024	673,341
Sell Short	Building Materials	Merrill Lynch	USD	554,502	(73)	29-Sep-2023	(73)
Sell Short	Chemicals	Merrill Lynch	USD	232,636	6,737	02-Oct-2023	6,737
Sell Short	Chemicals	Merrill Lynch	USD	184,139	4,384	09-Apr-2024	4,384
Sell Short	Commercial Services	Goldman Sachs	USD	545,686	(25,040)	12-Jun-2024	(25,040)
Sell Short	Commercial Services	Merrill Lynch	USD	1,043,349	88,439	16-Oct-2023	88,439
Sell Short	Commercial Services	Merrill Lynch	USD	4,200,727	(242,990)	25-Mar-2024	(242,990)
Sell Short	Computers	Goldman Sachs	USD	1,053,933	(51,976)	13-Sep-2023	(51,976)
Sell Short	Computers	Merrill Lynch	USD	369,954	(1,646)	26-Jun-2023	(1,646)
Sell Short	Computers	Merrill Lynch	USD	256,596	(23,313)	22-Apr-2024	(23,313)
Sell Short	Computers	Merrill Lynch	USD	560,865	(11,547)	29-Apr-2024	(11,547)
Sell Short	Distribution/Wholesale	Merrill Lynch	USD	991,421	(57,553)	30-May-2023	(57,553)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	933,903	37,477	12-May-2023	37,477
Sell Short	Diversified Financial Services	Goldman Sachs	USD	915,638	(157,915)	13-Sep-2023	(157,915)
Sell Short	Diversified Financial Services	Merrill Lynch	USD	1,530,288	160,846	24-May-2023	160,846
Sell Short	Environmental Control	Goldman Sachs	USD	942,605	(148,601)	13-Dec-2023	(131,915)
Sell Short	Equity Index	Goldman Sachs	USD	8,589,952	(124,631)	12-May-2023	(124,631)
Sell Short	Equity Index	Goldman Sachs	USD	1,967,727	125,055	13-Sep-2023	125,055
Sell Short	Equity Index	Goldman Sachs	USD	8,983,427	1,105,638	13-Dec-2023	1,105,638
Sell Short	Equity Index	Goldman Sachs	USD	10,180,131	(212,650)	12-Jun-2024	(212,650)
Sell Short	Equity Index	Morgan Stanley	USD	4,401,558	54,852	26-May-2023	54,852
Sell Short	Food	Merrill Lynch	USD	358,400	(46,039)	12-Jun-2023	(46,039)
Sell Short	Food	Merrill Lynch	USD	266,885	(11,774)	24-Nov-2023	(11,774)
Sell Short	Forest Products&Paper	Merrill Lynch	USD	168,876	1,990	18-Sep-2023	1,990
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	1,272,159	56,771	30-Oct-2023	56,771
Sell Short	Healthcare-Products	Merrill Lynch	USD	345,569	(63,255)	24-May-2023	(63,255)
Sell Short	Healthcare-Products	Merrill Lynch	USD	1,058,942	(44,392)	11-Dec-2023	(44,392)
Sell Short	Healthcare-Products	Merrill Lynch	USD	636,023	(21,992)	10-Apr-2024	(21,992)
Sell Short	Insurance	Merrill Lynch	USD	426,990	22,976	15-Dec-2023	22,976
Sell Short	Internet	Merrill Lynch	USD	865,152	(52,118)	13-Jul-2023	(52,118)
Sell Short	Internet	Merrill Lynch	USD	813,959	(302,726)	10-Nov-2023	(302,915)
Sell Short	Internet	Merrill Lynch	USD	313,418	(31,342)	24-Nov-2023	(31,342)
Sell Short	Metal Fabricate/Hardware	Merrill Lynch	USD	1,489,906	7,183	09-Jan-2024	7,183
Sell Short	Oil&Gas	Merrill Lynch	USD	420,935	(14,505)	04-Dec-2023	(14,505)
Sell Short	Oil&Gas	Merrill Lynch	USD	1,209,410	164,986	11-Mar-2024	164,986
Sell Short	Oil&Gas	Merrill Lynch	USD	187,118	6,316	24-Apr-2024	6,316
Sell Short	Packaging&Containers	Merrill Lynch	USD	431,500	(4,331)	04-Dec-2023	(4,331)
Sell Short	Packaging&Containers	Merrill Lynch	USD	184,479	(10,067)	22-Apr-2024	(10,067)
Sell Short	Pharmaceuticals	Merrill Lynch	USD	1,192,549	14,209	13-Jun-2023	14,209
Sell Short	Pharmaceuticals	Merrill Lynch	USD	671,439	(37,143)	25-Sep-2023	(37,143)
Sell Short	REITS	Merrill Lynch	USD	1,093,159	27,926	24-Oct-2023	27,926
Sell Short	REITS	Merrill Lynch	USD	186,104	26,557	26-Dec-2023	26,557
Sell Short	Semiconductors	Goldman Sachs	USD	560,937	(8,013)	12-May-2023	(8,013)
Sell Short	Semiconductors	Merrill Lynch	USD	1,150,899	11,944	10-Nov-2023	11,944
Sell Short	Semiconductors	Merrill Lynch	USD	610,884	(55,247)	18-Dec-2023	(55,247)
Sell Short	Semiconductors	Merrill Lynch	USD	373,291	(41,103)	09-Feb-2024	(41,103)

Notes to the Financial Statements as at 31 March 2023 (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	Semiconductors	Merrill Lynch	USD	803,365	(39,461)	25-Mar-2024	(39,461)
Sell Short	Semiconductors	Merrill Lynch	USD	188,390	(8,960)	29-Apr-2024	(8,960)
Sell Short	Software	Goldman Sachs	USD	271,869	(65,557)	13-Dec-2023	(65,557)
Sell Short	Software	Merrill Lynch	USD	804,155	70,752	07-Aug-2023	70,752
Sell Short	Software	Merrill Lynch	USD	220,607	28,412	16-Oct-2023	28,412
Sell Short	Software	Merrill Lynch	USD	1,274,516	(35,111)	05-Feb-2024	(35,111)
USD							3,706,122
Schroder GAIA Two Sigma Diversified							
Buy Long	Various*	Morgan Stanley	USD	478,995,521	2,191,713	23-Oct-2023	2,191,713
USD							2,191,713
Schroder GAIA Wellington Pagosa							
Buy Long	Aerospace/Defense	Goldman Sachs	EUR	205,634	19,637	24-May-2033	19,637
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	147,874	17,834	18-May-2033	17,834
Buy Long	Agriculture	Goldman Sachs	GBP	93,387	(887)	24-May-2033	(887)
Buy Long	Agriculture	Morgan Stanley	GBP	545,566	(22,434)	18-May-2033	(22,434)
Buy Long	Auto Parts&Equipment	Goldman Sachs	USD	71,785	5,031	25-May-2033	5,031
Buy Long	Auto Parts&Equipment	J.P. Morgan	USD	17,713	13	08-May-2028	13
Buy Long	Auto Parts&Equipment	Morgan Stanley	USD	292,727	1,547	18-May-2033	1,547
Buy Long	Auto Parts&Equipment	Morgan Stanley	USD	112,332	5,846	19-May-2033	5,846
Buy Long	Banks	Goldman Sachs	EUR	1,550,721	46,113	24-May-2033	46,113
Buy Long	Banks	Goldman Sachs	JPY	227,761	6,185	24-May-2033	6,185
Buy Long	Banks	Goldman Sachs	USD	3,025,410	8,780	24-May-2033	8,780
Buy Long	Banks	J.P. Morgan	CAD	200,278	(11,797)	05-May-2028	(11,797)
Buy Long	Banks	J.P. Morgan	EUR	1,593,623	(158,204)	05-May-2028	(158,204)
Buy Long	Banks	J.P. Morgan	JPY	1,466,431	(149,804)	08-May-2028	(149,804)
Buy Long	Banks	J.P. Morgan	USD	3,466,694	(299,356)	05-May-2028	(299,356)
Buy Long	Banks	Morgan Stanley	CAD	2,502,463	(25,179)	18-May-2033	(25,179)
Buy Long	Banks	Morgan Stanley	EUR	825,899	40,671	18-May-2033	40,671
Buy Long	Banks	Morgan Stanley	JPY	1,194,823	278,754	18-May-2033	(20,140)
Buy Long	Banks	Morgan Stanley	USD	571,183	14,155	18-May-2033	14,155
Buy Long	Biotechnology	Goldman Sachs	DKK	490,419	16,754	24-May-2033	16,754
Buy Long	Biotechnology	Goldman Sachs	HKD	187,981	(30,628)	24-May-2033	(30,628)
Buy Long	Biotechnology	Goldman Sachs	USD	3,204,166	(22,730)	24-May-2033	(22,730)
Buy Long	Biotechnology	J.P. Morgan	USD	602,897	(5,105)	05-May-2028	(5,105)
Buy Long	Biotechnology	Morgan Stanley	DKK	230,149	7,395	18-May-2033	7,395
Buy Long	Biotechnology	Morgan Stanley	USD	5,432,035	18,313	18-May-2033	18,313
Buy Long	Building Materials	Morgan Stanley	USD	384,728	19,221	18-May-2033	19,221
Buy Long	Chemicals	Goldman Sachs	EUR	405,044	19,898	24-May-2033	19,898
Buy Long	Chemicals	Goldman Sachs	HKD	67,301	4,095	24-May-2033	4,095
Buy Long	Chemicals	Goldman Sachs	USD	66,687	1,665	25-May-2033	1,665
Buy Long	Chemicals	Morgan Stanley	USD	20,936	1,886	19-May-2033	1,886
Buy Long	Commercial Services	Goldman Sachs	USD	788,706	(2,528)	24-May-2033	(2,528)
Buy Long	Commercial Services	Morgan Stanley	USD	364,273	(13,383)	18-May-2033	(13,383)
Buy Long	Commercial Services	Morgan Stanley	USD	246,498	(33,330)	19-May-2033	(33,330)
Buy Long	Computers	Goldman Sachs	USD	560,376	(12,940)	24-May-2033	(12,940)
Buy Long	Computers	J.P. Morgan	USD	101,876	16,993	05-May-2028	16,993
Buy Long	Computers	Morgan Stanley	USD	2,691,176	393,040	18-May-2033	393,040
Buy Long	Diversified Financial Services	Goldman Sachs	CHF	246,321	11,175	24-May-2033	11,175
Buy Long	Diversified Financial Services	Goldman Sachs	EUR	124,572	620	24-May-2033	620

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

Notes to the Financial Statements as at 31 March 2023 (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	Goldman Sachs	GBP	-	-	24-May-2033	-
Buy Long	Diversified Financial Services	Goldman Sachs	USD	537,011	19,703	24-May-2033	19,703
Buy Long	Diversified Financial Services	J.P. Morgan	EUR	891,049	(35,019)	05-May-2028	(35,019)
Buy Long	Diversified Financial Services	Morgan Stanley	CHF	466,929	84,496	18-May-2033	84,496
Buy Long	Diversified Financial Services	Morgan Stanley	USD	2,985,976	112,709	18-May-2033	112,709
Buy Long	Electric	Goldman Sachs	EUR	20,368	746	24-May-2033	746
Buy Long	Electric	Goldman Sachs	USD	557,454	9,116	24-May-2033	9,116
Buy Long	Electric	J.P. Morgan	EUR	1,173,644	46,630	05-May-2028	46,630
Buy Long	Electric	J.P. Morgan	HKD	77,545	(8,812)	05-May-2028	(8,812)
Buy Long	Electric	J.P. Morgan	USD	933,401	33,203	05-May-2028	33,203
Buy Long	Electric	Morgan Stanley	EUR	6,989	387	18-May-2033	387
Buy Long	Electric	Morgan Stanley	USD	644,868	12,605	18-May-2033	12,605
Buy Long	Electronics	Goldman Sachs	SGD	64,237	5,274	24-May-2033	5,274
Buy Long	Electronics	Goldman Sachs	USD	581,778	15,152	24-May-2033	15,152
Buy Long	Electronics	Goldman Sachs	USD	385	-	25-May-2033	-
Buy Long	Electronics	J.P. Morgan	USD	603,792	(13,772)	05-May-2028	(13,772)
Buy Long	Electronics	Morgan Stanley	USD	256,459	30,377	18-May-2033	31,827
Buy Long	Energy-Alternate Sources	Goldman Sachs	USD	110,429	(11,980)	24-May-2033	(11,980)
Buy Long	Engineering&Construction	Goldman Sachs	USD	70,106	2,223	24-May-2033	2,223
Buy Long	Engineering&Construction	Morgan Stanley	USD	311,438	25,240	18-May-2033	25,240
Buy Long	Equity Index	Goldman Sachs	EUR	713,875	30,305	24-May-2033	30,305
Buy Long	Equity Index	Goldman Sachs	USD	1,638,760	71,377	24-May-2033	73,477
Buy Long	Equity Index	Morgan Stanley	EUR	802,342	41,536	18-May-2033	41,536
Buy Long	Equity Index	Morgan Stanley	USD	2,514,477	71,411	18-May-2033	71,860
Buy Long	Gas	Morgan Stanley	USD	94,665	(801)	18-May-2033	(801)
Buy Long	Healthcare-Products	Goldman Sachs	CHF	100,412	5,466	24-May-2033	5,466
Buy Long	Healthcare-Products	Goldman Sachs	EUR	1,962	(81)	24-May-2033	(81)
Buy Long	Healthcare-Products	Goldman Sachs	GBP	36,093	(1,242)	24-May-2033	(1,242)
Buy Long	Healthcare-Products	Goldman Sachs	HKD	3,055	44	24-May-2033	44
Buy Long	Healthcare-Products	Goldman Sachs	USD	3,084,933	92,160	24-May-2033	92,160
Buy Long	Healthcare-Products	Goldman Sachs	USD	108,427	4,517	25-May-2033	4,517
Buy Long	Healthcare-Products	J.P. Morgan	USD	3,401,516	148,123	05-May-2028	148,123
Buy Long	Healthcare-Products	Morgan Stanley	CHF	138,232	6,072	18-May-2033	6,072
Buy Long	Healthcare-Products	Morgan Stanley	GBP	145,551	(7,167)	18-May-2033	(7,167)
Buy Long	Healthcare-Products	Morgan Stanley	HKD	107,608	(1,145)	18-May-2033	(1,145)
Buy Long	Healthcare-Products	Morgan Stanley	USD	300,693	11,261	18-May-2033	11,261
Buy Long	Healthcare-Services	Goldman Sachs	USD	3,096,256	(2,687)	24-May-2033	(2,687)
Buy Long	Healthcare-Services	J.P. Morgan	CHF	47,977	(1,451)	05-May-2028	(1,451)
Buy Long	Healthcare-Services	J.P. Morgan	USD	2,107,867	(59,556)	05-May-2028	(59,556)
Buy Long	Healthcare-Services	Morgan Stanley	CHF	234,815	13,252	18-May-2033	13,252
Buy Long	Healthcare-Services	Morgan Stanley	USD	821,428	5,012	18-May-2033	5,012
Buy Long	Home Builders	Goldman Sachs	USD	463,406	11,796	24-May-2033	11,796
Buy Long	Home Builders	Morgan Stanley	USD	98,837	1,100	18-May-2033	1,100
Buy Long	Home Furnishings	Goldman Sachs	JPY	122,907	4,289	24-May-2033	4,289
Buy Long	Home Furnishings	J.P. Morgan	JPY	119,723	2,328	20-May-2033	2,328
Buy Long	Home Furnishings	Morgan Stanley	JPY	671,166	3,430	18-May-2033	3,430
Buy Long	Insurance	J.P. Morgan	EUR	206,072	(10,702)	05-May-2028	(10,702)
Buy Long	Insurance	J.P. Morgan	JPY	271,668	(50,011)	08-May-2028	(50,011)

Notes to the Financial Statements as at 31 March 2023 (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	Insurance	Morgan Stanley	EUR	209,294	14,998	18-May-2033	14,998
Buy Long	Insurance	Morgan Stanley	JPY	499,224	(16,786)	18-May-2033	(16,786)
Buy Long	Insurance	Morgan Stanley	USD	221,227	5,672	18-May-2033	5,672
Buy Long	Internet	Goldman Sachs	USD	11,826	1,115	24-May-2033	1,115
Buy Long	Internet	Morgan Stanley	HKD	372,905	17,189	18-May-2033	17,189
Buy Long	Internet	Morgan Stanley	USD	371,344	36,000	18-May-2033	36,000
Buy Long	Iron/Steel	Morgan Stanley	JPY	90,712	627	18-May-2033	627
Buy Long	Machinery-Constr&Mining	Morgan Stanley	USD	350,812	7,445	18-May-2033	7,445
Buy Long	Machinery-Diversified	Goldman Sachs	GBP	546,301	31,609	24-May-2033	31,609
Buy Long	Machinery-Diversified	Goldman Sachs	USD	181,024	5,128	24-May-2033	5,128
Buy Long	Machinery-Diversified	Morgan Stanley	EUR	558,740	52,338	18-May-2033	52,338
Buy Long	Machinery-Diversified	Morgan Stanley	USD	322,319	6,747	18-May-2033	6,747
Buy Long	Mining	Goldman Sachs	GBP	167,383	3,346	24-May-2033	3,346
Buy Long	Mining	Goldman Sachs	USD	291,988	2,978	24-May-2033	2,978
Buy Long	Mining	J.P. Morgan	GBP	387,717	(34,834)	05-May-2028	(34,834)
Buy Long	Mining	Morgan Stanley	CAD	673,758	76,884	18-May-2033	76,884
Buy Long	Mining	Morgan Stanley	USD	282,879	17,639	18-May-2033	17,639
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	USD	109,072	4,057	18-May-2033	4,057
Buy Long	Oil&Gas	J.P. Morgan	USD	3,254,407	(157,327)	05-May-2028	(157,327)
Buy Long	Oil&Gas	Morgan Stanley	CAD	70,587	3,535	18-May-2033	3,535
Buy Long	Oil&Gas	Morgan Stanley	GBP	283,586	14,240	18-May-2033	14,240
Buy Long	Oil&Gas	Morgan Stanley	USD	2,886,857	236,160	18-May-2033	236,160
Buy Long	Oil&Gas Services	J.P. Morgan	USD	156,236	(63,301)	05-May-2028	(63,301)
Buy Long	Oil&Gas Services	Morgan Stanley	USD	148,419	(18,463)	18-May-2033	(18,463)
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	360,646	33,307	24-May-2033	33,307
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	1,476,135	76,930	24-May-2033	76,930
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	1,118,942	30,979	24-May-2033	30,979
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	1,752,694	90,537	24-May-2033	90,537
Buy Long	Pharmaceuticals	Goldman Sachs	USD	1,386,109	28,720	24-May-2033	28,720
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	144,381	8,505	05-May-2028	8,505
Buy Long	Pharmaceuticals	J.P. Morgan	GBP	458,800	21,084	05-May-2028	21,084
Buy Long	Pharmaceuticals	J.P. Morgan	HUF	111,034	(4,467)	05-May-2028	(4,467)
Buy Long	Pharmaceuticals	J.P. Morgan	JPY	16,196	1,472	08-May-2028	1,472
Buy Long	Pharmaceuticals	J.P. Morgan	USD	1,583,627	(21,658)	05-May-2028	(21,658)
Buy Long	Pharmaceuticals	Morgan Stanley	EUR	202,360	10,923	18-May-2033	10,923
Buy Long	Pharmaceuticals	Morgan Stanley	GBP	262,574	3,645	18-May-2033	3,645
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	194,431	7,175	18-May-2033	7,175
Buy Long	Pharmaceuticals	Morgan Stanley	USD	1,236,107	15,295	18-May-2033	15,295
Buy Long	Pipelines	Goldman Sachs	USD	152,421	8,069	24-May-2033	8,069
Buy Long	Pipelines	J.P. Morgan	USD	815,207	(18,075)	05-May-2028	(19,907)
Buy Long	Pipelines	Morgan Stanley	USD	658,226	33,574	18-May-2033	33,574
Buy Long	Private Equity	J.P. Morgan	USD	1,156,228	(4,005)	05-May-2028	(4,005)
Buy Long	Private Equity	Morgan Stanley	USD	83,650	8,969	18-May-2033	8,969
Buy Long	REITS	J.P. Morgan	USD	558,168	(16,189)	05-May-2028	(16,189)
Buy Long	REITS	Morgan Stanley	USD	100,815	814	18-May-2033	814
Buy Long	Semiconductors	Goldman Sachs	EUR	81,143	1,504	24-May-2033	1,504
Buy Long	Semiconductors	Goldman Sachs	JPY	3,152,587	42,198	24-May-2033	42,198
Buy Long	Semiconductors	Goldman Sachs	USD	1,018,728	34,497	24-May-2033	34,497

Notes to the Financial Statements as at 31 March 2023 (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	Semiconductors	Goldman Sachs	USD	482,306	58,055	24-May-2033	58,055
Buy Long	Semiconductors	J.P. Morgan	USD	1,106,381	180,443	05-May-2028	180,443
Buy Long	Semiconductors	Morgan Stanley	USD	1,664,116	93,243	18-May-2033	93,243
Buy Long	Software	J.P. Morgan	USD	81,802	(8,503)	05-May-2028	(8,503)
Buy Long	Software	Morgan Stanley	USD	1,085,798	62,259	18-May-2033	62,259
Buy Long	Telecommunications	Goldman Sachs	USD	386,037	44,237	24-May-2033	44,237
Buy Long	Telecommunications	J.P. Morgan	USD	171,411	27,888	05-May-2028	27,888
Buy Long	Telecommunications	Morgan Stanley	USD	25,995	4,250	18-May-2033	4,250
Buy Long	Transportation	Morgan Stanley	EUR	955,015	(53,826)	18-May-2033	(53,826)
Buy Long	Various*	Morgan Stanley	USD	38,062,389	(283,408)	25-May-2033	(283,408)
Sell Short	Advertising	Goldman Sachs	GBP	184,707	(3,671)	24-May-2033	(3,671)
Sell Short	Advertising	Goldman Sachs	USD	567,764	(39,947)	24-May-2033	(39,947)
Sell Short	Advertising	J.P. Morgan	GBP	106,362	7,909	05-May-2028	7,909
Sell Short	Advertising	Morgan Stanley	USD	98,531	(11,923)	18-May-2033	(11,923)
Sell Short	Aerospace/Defense	Goldman Sachs	USD	769,935	(28,802)	24-May-2033	(28,802)
Sell Short	Aerospace/Defense	Morgan Stanley	USD	64,418	(4,621)	18-May-2033	(4,621)
Sell Short	Agriculture	Morgan Stanley	USD	594,151	(8,007)	18-May-2033	(8,007)
Sell Short	Apparel	Goldman Sachs	USD	143,502	2,711	24-May-2033	2,711
Sell Short	Apparel	Morgan Stanley	GBP	143,001	(14,095)	18-May-2033	(14,095)
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	313,824	(13,253)	24-May-2033	(13,253)
Sell Short	Auto Manufacturers	Goldman Sachs	USD	1,733,423	(177,388)	24-May-2033	(189,218)
Sell Short	Auto Manufacturers	J.P. Morgan	EUR	2,365,505	88,745	05-May-2028	88,745
Sell Short	Auto Manufacturers	Morgan Stanley	USD	807,877	(73,906)	18-May-2033	(73,906)
Sell Short	Banks	Goldman Sachs	CHF	490,284	(56,140)	24-May-2033	(56,140)
Sell Short	Banks	Goldman Sachs	DKK	71,895	(986)	24-May-2033	(986)
Sell Short	Banks	Goldman Sachs	EUR	8,210,997	63,921	24-May-2033	63,234
Sell Short	Banks	Goldman Sachs	GBP	2,493,335	(66,174)	24-May-2033	(66,174)
Sell Short	Banks	Goldman Sachs	JPY	1,340,638	(36,197)	24-May-2033	(36,197)
Sell Short	Banks	Goldman Sachs	SEK	2,423,602	67,764	24-May-2033	67,764
Sell Short	Banks	Goldman Sachs	USD	5,645,803	(107,985)	24-May-2033	(154,044)
Sell Short	Banks	J.P. Morgan	AUD	1,392,057	8,867	05-May-2028	8,867
Sell Short	Banks	J.P. Morgan	CZK	581,249	29,738	05-May-2028	29,738
Sell Short	Banks	J.P. Morgan	EUR	2,014,690	164,253	05-May-2028	194,717
Sell Short	Banks	J.P. Morgan	GBP	515,701	(29,340)	05-May-2028	(29,340)
Sell Short	Banks	J.P. Morgan	JPY	543,774	26,235	08-May-2028	26,235
Sell Short	Banks	J.P. Morgan	SEK	3,758,596	445,133	05-May-2028	445,133
Sell Short	Banks	J.P. Morgan	USD	354,414	320	05-May-2028	320
Sell Short	Banks	Morgan Stanley	CAD	5,565,953	(107,530)	18-May-2033	(107,530)
Sell Short	Banks	Morgan Stanley	CZK	101,639	(6,857)	18-May-2033	(6,857)
Sell Short	Banks	Morgan Stanley	EUR	1,016,826	11,714	18-May-2033	11,714
Sell Short	Banks	Morgan Stanley	JPY	2,214,863	14,994	18-May-2033	16,814
Sell Short	Banks	Morgan Stanley	SEK	1,853,540	(9,069)	18-May-2033	(9,069)
Sell Short	Banks	Morgan Stanley	USD	4,964,165	(246,286)	18-May-2033	(246,286)
Sell Short	Beverages	Goldman Sachs	HKD	700	(47)	24-May-2033	(47)
Sell Short	Beverages	J.P. Morgan	HKD	531	(15)	05-May-2028	(15)
Sell Short	Beverages	Morgan Stanley	HKD	8,686	(214)	18-May-2033	(214)
Sell Short	Biotechnology	Goldman Sachs	AUD	117,112	(1,405)	24-May-2033	(1,405)
Sell Short	Biotechnology	Goldman Sachs	CHF	448,207	42,549	24-May-2033	42,549

* Contract is held on basket of various American stocks.

Notes to the Financial Statements as at 31 March 2023 (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	Biotechnology	Goldman Sachs	NOK	44,779	(292)	24-May-2033	(292)
Sell Short	Biotechnology	Goldman Sachs	USD	614,624	12,663	24-May-2033	12,663
Sell Short	Biotechnology	J.P. Morgan	AUD	21,791	464	05-May-2028	464
Sell Short	Biotechnology	J.P. Morgan	NOK	12,020	2,517	05-May-2028	2,517
Sell Short	Biotechnology	J.P. Morgan	USD	509,421	17,818	05-May-2028	17,818
Sell Short	Biotechnology	J.P. Morgan	USD	34,635	(3,081)	08-May-2028	(3,081)
Sell Short	Biotechnology	Morgan Stanley	AUD	397,780	(5,910)	18-May-2033	(5,910)
Sell Short	Biotechnology	Morgan Stanley	NOK	111,153	3,464	19-May-2033	3,464
Sell Short	Biotechnology	Morgan Stanley	USD	3,625,534	134,707	18-May-2033	135,193
Sell Short	Building Materials	Goldman Sachs	USD	945,414	(47,501)	24-May-2033	(47,501)
Sell Short	Building Materials	J.P. Morgan	USD	127,651	5,843	20-May-2033	5,843
Sell Short	Building Materials	Morgan Stanley	USD	536,957	(25,374)	18-May-2033	(25,374)
Sell Short	Chemicals	Goldman Sachs	EUR	638,573	(15,895)	24-May-2033	(15,895)
Sell Short	Chemicals	Goldman Sachs	USD	944,189	(22,545)	24-May-2033	(22,545)
Sell Short	Chemicals	Morgan Stanley	USD	1,353,757	(72,398)	18-May-2033	(71,787)
Sell Short	Coal	J.P. Morgan	USD	1,372,641	(13,298)	05-May-2028	(13,298)
Sell Short	Commercial Services	Goldman Sachs	USD	1,416,313	(65,287)	24-May-2033	(65,287)
Sell Short	Commercial Services	J.P. Morgan	USD	212,436	(1,778)	05-May-2028	(1,778)
Sell Short	Commercial Services	Morgan Stanley	USD	2,553,200	(86,060)	18-May-2033	(86,175)
Sell Short	Computers	Goldman Sachs	USD	478,198	(37,908)	24-May-2033	(37,908)
Sell Short	Computers	Morgan Stanley	NOK	90,485	(7,686)	19-May-2033	(7,686)
Sell Short	Computers	Morgan Stanley	USD	2,922,241	(225,797)	18-May-2033	(225,797)
Sell Short	Cosmetics/Personal Care	Goldman Sachs	EUR	156,703	(9,909)	24-May-2033	(9,909)
Sell Short	Cosmetics/Personal Care	Morgan Stanley	EUR	54,791	(6,045)	18-May-2033	(6,045)
Sell Short	Debt Fund	Goldman Sachs	USD	146,414	(3,761)	24-May-2033	(3,761)
Sell Short	Debt Fund	Morgan Stanley	USD	2,112,980	(59,364)	18-May-2033	(59,364)
Sell Short	Distribution/Wholesale	Goldman Sachs	EUR	677,063	(25,574)	24-May-2033	(23,040)
Sell Short	Distribution/Wholesale	Goldman Sachs	USD	598,684	(16,957)	24-May-2033	(16,957)
Sell Short	Distribution/Wholesale	Morgan Stanley	USD	1,033,186	(27,847)	18-May-2033	(27,847)
Sell Short	Diversified Financial Services	Goldman Sachs	EUR	1,698,375	(27,655)	24-May-2033	(27,655)
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	548,929	3,884	24-May-2033	3,884
Sell Short	Diversified Financial Services	Goldman Sachs	SEK	86,094	909	24-May-2033	909
Sell Short	Diversified Financial Services	Goldman Sachs	USD	6,338,363	(228,801)	24-May-2033	(228,801)
Sell Short	Diversified Financial Services	J.P. Morgan	EUR	593,833	72,231	05-May-2028	72,231
Sell Short	Diversified Financial Services	J.P. Morgan	GBP	667,590	57,257	05-May-2028	60,439
Sell Short	Diversified Financial Services	J.P. Morgan	SEK	554,384	74,990	05-May-2028	74,990
Sell Short	Diversified Financial Services	J.P. Morgan	SGD	2,956	(155)	05-May-2028	(155)
Sell Short	Diversified Financial Services	J.P. Morgan	USD	1,089,685	81,905	05-May-2028	81,905
Sell Short	Diversified Financial Services	Morgan Stanley	EUR	1,057,439	(60,789)	18-May-2033	(60,789)
Sell Short	Diversified Financial Services	Morgan Stanley	SEK	287,154	(4,618)	18-May-2033	(4,618)
Sell Short	Diversified Financial Services	Morgan Stanley	SGD	319	(30)	18-May-2033	(30)
Sell Short	Diversified Financial Services	Morgan Stanley	USD	8,606,714	(273,534)	18-May-2033	(269,710)
Sell Short	Electric	Goldman Sachs	USD	5,934,150	(40,554)	24-May-2033	(40,554)
Sell Short	Electric	J.P. Morgan	JPY	693,165	(25,076)	05-May-2028	(25,144)
Sell Short	Electric	J.P. Morgan	USD	1,572,490	(42,966)	05-May-2028	(42,966)
Sell Short	Electric	J.P. Morgan	USD	138,665	(5,155)	16-May-2033	(5,155)
Sell Short	Electric	J.P. Morgan	USD	295,233	(649)	20-May-2033	(649)
Sell Short	Electric	Morgan Stanley	USD	3,048,415	(34,555)	18-May-2033	(34,555)

Notes to the Financial Statements as at 31 March 2023 (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	Electrical Compo&Equip	Goldman Sachs	USD	48,957	(3,612)	11-Dec-2023	(3,612)
Sell Short	Electronics	Goldman Sachs	JPY	956,055	(5,786)	24-May-2033	(5,786)
Sell Short	Electronics	Goldman Sachs	USD	93,328	(4,744)	24-May-2033	(4,744)
Sell Short	Electronics	J.P. Morgan	JPY	987,836	(25,869)	08-May-2028	(14,167)
Sell Short	Electronics	J.P. Morgan	USD	440,123	14,425	05-May-2028	14,425
Sell Short	Electronics	Morgan Stanley	EUR	56,183	7,176	18-May-2033	7,176
Sell Short	Electronics	Morgan Stanley	JPY	846,464	(18,431)	18-May-2033	(18,431)
Sell Short	Electronics	Morgan Stanley	SEK	791,344	(20,788)	18-May-2033	(20,788)
Sell Short	Electronics	Morgan Stanley	USD	822,778	(32,981)	18-May-2033	(32,981)
Sell Short	Energy-Alternate Sources	Goldman Sachs	DKK	914,060	(18,870)	24-May-2033	(18,870)
Sell Short	Energy-Alternate Sources	Goldman Sachs	NOK	141,471	2,566	24-May-2033	2,566
Sell Short	Energy-Alternate Sources	Goldman Sachs	SEK	12,477	(134)	24-May-2033	(134)
Sell Short	Energy-Alternate Sources	Goldman Sachs	USD	257,720	(77,680)	24-May-2033	(77,680)
Sell Short	Energy-Alternate Sources	J.P. Morgan	EUR	54,599	(3,244)	05-May-2028	(3,244)
Sell Short	Energy-Alternate Sources	J.P. Morgan	JPY	115,326	(3,034)	15-May-2033	(3,034)
Sell Short	Energy-Alternate Sources	J.P. Morgan	SEK	82,522	15,334	05-May-2028	15,334
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	1,422,060	128,281	05-May-2028	128,281
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	54,602	(2,372)	16-May-2033	560
Sell Short	Energy-Alternate Sources	Morgan Stanley	JPY	169,595	1,567	18-May-2033	1,567
Sell Short	Energy-Alternate Sources	Morgan Stanley	NOK	33,047	108	19-May-2033	108
Sell Short	Energy-Alternate Sources	Morgan Stanley	SEK	39,304	943	18-May-2033	943
Sell Short	Energy-Alternate Sources	Morgan Stanley	USD	461,291	(32,172)	18-May-2033	(31,210)
Sell Short	Engineering&Construction	Goldman Sachs	EUR	810,204	(30,468)	24-May-2033	(30,468)
Sell Short	Engineering&Construction	Goldman Sachs	USD	963,256	(77,028)	24-May-2033	(77,028)
Sell Short	Engineering&Construction	Morgan Stanley	EUR	340,649	(19,173)	18-May-2033	(19,173)
Sell Short	Engineering&Construction	Morgan Stanley	USD	206,590	(20,699)	18-May-2033	(20,699)
Sell Short	Entertainment	Goldman Sachs	USD	477,595	(27,008)	24-May-2033	(27,008)
Sell Short	Environmental Control	Morgan Stanley	USD	747,007	(55,313)	18-May-2033	(55,313)
Sell Short	Equity Index	Goldman Sachs	USD	1,710,823	(34,062)	01-Apr-2024	(34,062)
Sell Short	Equity Index	Goldman Sachs	USD	3,992,137	(90,720)	24-May-2033	(90,720)
Sell Short	Equity Index	J.P. Morgan	USD	4,329,736	73,389	05-May-2028	226
Sell Short	Equity Index	Morgan Stanley	EUR	1,469,636	(49,270)	18-May-2033	(51,812)
Sell Short	Equity Index	Morgan Stanley	USD	26,743,343	(1,621,186)	18-May-2033	(1,643,935)
Sell Short	ETC Fund	Morgan Stanley	USD	283,371	34,175	18-May-2033	34,175
Sell Short	Food	Goldman Sachs	EUR	68,191	(361)	24-May-2033	(361)
Sell Short	Food	Goldman Sachs	GBP	437,504	(29,071)	24-May-2033	(29,071)
Sell Short	Food	J.P. Morgan	EUR	45,953	(330)	05-May-2028	(330)
Sell Short	Food	Morgan Stanley	EUR	252,007	(5,612)	18-May-2033	(5,612)
Sell Short	Food	Morgan Stanley	GBP	39,331	(10,369)	18-May-2033	(10,369)
Sell Short	Food	Morgan Stanley	USD	61,423	69,569	18-May-2033	(835)
Sell Short	Forest Products&Paper	Goldman Sachs	EUR	562,445	6,333	24-May-2033	6,333
Sell Short	Gas	J.P. Morgan	USD	324,791	2,992	05-May-2028	2,992
Sell Short	Gas	Morgan Stanley	USD	197,408	2,464	18-May-2033	2,464
Sell Short	Hand/Machine Tools	Goldman Sachs	USD	30,589	(1,122)	24-May-2033	(1,122)
Sell Short	Hand/Machine Tools	J.P. Morgan	USD	143,478	728	05-May-2028	728
Sell Short	Healthcare-Products	Goldman Sachs	CHF	278,674	(29,256)	24-May-2033	(29,256)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	352,325	(1,386)	24-May-2033	(1,386)
Sell Short	Healthcare-Products	Goldman Sachs	EUR	1,101,324	52,414	24-May-2033	52,414

Notes to the Financial Statements as at 31 March 2023 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell Short	Healthcare-Products	Goldman Sachs	HKD	45,574	(222)	24-May-2033	(222)
Sell Short	Healthcare-Products	Goldman Sachs	SEK	645,276	(9,855)	24-May-2033	(9,855)
Sell Short	Healthcare-Products	Goldman Sachs	USD	1,291,033	(91,983)	24-May-2033	(91,983)
Sell Short	Healthcare-Products	J.P. Morgan	DKK	235,800	24,102	05-May-2028	24,102
Sell Short	Healthcare-Products	J.P. Morgan	HKD	52,851	236	05-May-2028	236
Sell Short	Healthcare-Products	J.P. Morgan	SEK	236,821	9,074	05-May-2028	9,074
Sell Short	Healthcare-Products	J.P. Morgan	USD	174,789	(47,454)	05-May-2028	(47,454)
Sell Short	Healthcare-Products	Morgan Stanley	HKD	164,149	(2,691)	18-May-2033	(2,691)
Sell Short	Healthcare-Products	Morgan Stanley	SEK	228,693	875	18-May-2033	875
Sell Short	Healthcare-Products	Morgan Stanley	USD	2,073,374	(161,479)	18-May-2033	(161,479)
Sell Short	Healthcare-Services	Goldman Sachs	EUR	1,437,426	(45,434)	24-May-2033	(45,434)
Sell Short	Healthcare-Services	Goldman Sachs	USD	1,967,821	(100,291)	24-May-2033	(100,291)
Sell Short	Healthcare-Services	J.P. Morgan	EUR	254,907	(7,757)	05-May-2028	(7,757)
Sell Short	Healthcare-Services	J.P. Morgan	USD	145,169	(7,804)	05-May-2028	(7,804)
Sell Short	Healthcare-Services	Morgan Stanley	EUR	972,994	(23,057)	18-May-2033	(23,057)
Sell Short	Healthcare-Services	Morgan Stanley	USD	659,006	(45,261)	18-May-2033	(45,261)
Sell Short	Home Builders	Goldman Sachs	USD	401,727	(10,895)	24-May-2033	(10,895)
Sell Short	Home Builders	Morgan Stanley	USD	1,708,065	(33,664)	18-May-2033	(33,664)
Sell Short	Home Furnishings	Morgan Stanley	USD	136,350	(3,591)	18-May-2033	(3,591)
Sell Short	Insurance	Goldman Sachs	EUR	1,679,500	(84,759)	24-May-2033	(84,759)
Sell Short	Insurance	Goldman Sachs	GBP	656,990	(24,551)	24-May-2033	(24,349)
Sell Short	Insurance	Goldman Sachs	USD	307,113	(4,315)	24-May-2033	(4,315)
Sell Short	Insurance	J.P. Morgan	EUR	820,062	(2)	05-May-2028	(2)
Sell Short	Insurance	J.P. Morgan	JPY	1,139	177	08-May-2028	177
Sell Short	Insurance	Morgan Stanley	CHF	490,473	(22,470)	18-May-2033	(22,470)
Sell Short	Insurance	Morgan Stanley	EUR	1,435,470	(102,310)	18-May-2033	(102,310)
Sell Short	Insurance	Morgan Stanley	JPY	796,719	32,079	18-May-2033	32,079
Sell Short	Insurance	Morgan Stanley	USD	1,783,756	3,426	18-May-2033	11,150
Sell Short	Internet	Goldman Sachs	USD	264,521	50,461	24-May-2033	(33,424)
Sell Short	Internet	Morgan Stanley	USD	1,391,038	(47,752)	18-May-2033	(51,815)
Sell Short	Iron/Steel	Goldman Sachs	USD	655,224	(38,399)	24-May-2033	(38,399)
Sell Short	Iron/Steel	J.P. Morgan	USD	300,241	(10,900)	05-May-2028	(10,900)
Sell Short	Iron/Steel	Morgan Stanley	AUD	6,372	(256)	18-May-2033	(256)
Sell Short	Iron/Steel	Morgan Stanley	USD	233,046	(9,957)	18-May-2033	(13,256)
Sell Short	Leisure Time	Goldman Sachs	JPY	144,574	(14,931)	24-May-2023	(14,931)
Sell Short	Leisure Time	Goldman Sachs	USD	43,327	(1,257)	24-May-2033	(1,257)
Sell Short	Leisure Time	J.P. Morgan	USD	235,798	18,812	05-May-2028	18,812
Sell Short	Leisure Time	Morgan Stanley	JPY	3,055	(198)	18-May-2033	(198)
Sell Short	Leisure Time	Morgan Stanley	USD	97,967	(2,928)	18-May-2033	(2,928)
Sell Short	Machinery-Diversified	Goldman Sachs	EUR	75,989	(5,163)	24-May-2033	(5,163)
Sell Short	Machinery-Diversified	Goldman Sachs	USD	403,022	(21,894)	24-May-2033	(21,894)
Sell Short	Machinery-Diversified	J.P. Morgan	EUR	689,442	74,694	05-May-2028	74,694
Sell Short	Machinery-Diversified	J.P. Morgan	JPY	307,738	(2,852)	08-May-2028	(2,852)
Sell Short	Machinery-Diversified	Morgan Stanley	JPY	447,115	(4,077)	18-May-2033	(4,077)
Sell Short	Machinery-Diversified	Morgan Stanley	USD	728,245	(61,382)	18-May-2033	(61,382)
Sell Short	Media	Goldman Sachs	SEK	118,480	801	24-May-2033	801
Sell Short	Media	Goldman Sachs	USD	20,292	(824)	24-May-2033	(824)
Sell Short	Media	Morgan Stanley	USD	346,824	(14,001)	18-May-2033	(14,001)

Notes to the Financial Statements as at 31 March 2023 (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	Metal Fabricate/Hardware	Goldman Sachs	EUR	67,708	(2,126)	24-May-2033	(2,126)
Sell Short	Mining	Goldman Sachs	GBP	379,661	(14,229)	24-May-2033	(14,229)
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	USD	1,362,558	(86,069)	24-May-2033	(86,069)
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	USD	54,310	5,807	05-May-2028	5,807
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	HKD	342,034	(35,376)	18-May-2033	(35,376)
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	USD	895,996	(38,383)	18-May-2033	(38,383)
Sell Short	Oil&Gas	Goldman Sachs	AUD	184,552	(4,403)	24-May-2033	(4,403)
Sell Short	Oil&Gas	Goldman Sachs	CAD	70,198	(2,876)	25-May-2033	(2,876)
Sell Short	Oil&Gas	Goldman Sachs	EUR	1,500,241	(96,093)	24-May-2033	(96,093)
Sell Short	Oil&Gas	Goldman Sachs	GBP	109,579	(3,630)	24-May-2033	(3,630)
Sell Short	Oil&Gas	Goldman Sachs	NOK	133,788	343	24-May-2033	343
Sell Short	Oil&Gas	Goldman Sachs	USD	858,213	(30,415)	24-May-2033	(30,415)
Sell Short	Oil&Gas	J.P. Morgan	AUD	42,531	240	05-May-2028	240
Sell Short	Oil&Gas	J.P. Morgan	CAD	871,447	11,351	05-May-2028	11,351
Sell Short	Oil&Gas	J.P. Morgan	EUR	8,442	436	05-May-2028	436
Sell Short	Oil&Gas	J.P. Morgan	USD	7,499,335	273,011	05-May-2028	327,938
Sell Short	Oil&Gas	Morgan Stanley	AUD	102,655	3,885	18-May-2033	3,885
Sell Short	Oil&Gas	Morgan Stanley	CAD	1,880,015	(48,052)	18-May-2033	(48,052)
Sell Short	Oil&Gas	Morgan Stanley	NOK	133,146	(213)	19-May-2033	(213)
Sell Short	Oil&Gas	Morgan Stanley	USD	3,455,472	(215,135)	18-May-2033	(216,523)
Sell Short	Oil&Gas Services	Goldman Sachs	USD	1,467,336	(39,741)	24-May-2033	(39,741)
Sell Short	Oil&Gas Services	J.P. Morgan	USD	1,373,029	189,382	05-May-2028	191,632
Sell Short	Oil&Gas Services	Morgan Stanley	USD	332,941	(11,698)	18-May-2033	(11,698)
Sell Short	Packaging&Containers	Goldman Sachs	USD	58,533	(2,808)	24-May-2033	(2,808)
Sell Short	Packaging&Containers	Morgan Stanley	USD	121,738	(7,443)	18-May-2033	(7,443)
Sell Short	Pharmaceuticals	Goldman Sachs	CHF	165,829	(6,679)	24-May-2033	(6,679)
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	393,941	(38,848)	24-May-2033	(38,848)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	1,423,755	12,808	24-May-2033	12,808
Sell Short	Pharmaceuticals	Goldman Sachs	GBP	47,400	(1,841)	24-May-2033	(1,841)
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	134,801	(9,769)	24-May-2033	(9,769)
Sell Short	Pharmaceuticals	Goldman Sachs	JPY	296,854	(12,834)	24-May-2033	(12,834)
Sell Short	Pharmaceuticals	Goldman Sachs	USD	58,819	2,666	24-May-2033	2,666
Sell Short	Pharmaceuticals	Goldman Sachs	USD	738,770	(34,946)	24-May-2033	(34,946)
Sell Short	Pharmaceuticals	J.P. Morgan	DKK	24,374	(1,925)	05-May-2028	(1,925)
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	45,672	3,339	05-May-2028	3,339
Sell Short	Pharmaceuticals	J.P. Morgan	GBP	150,800	6,135	05-May-2028	6,135
Sell Short	Pharmaceuticals	J.P. Morgan	JPY	21,651	(1,549)	09-May-2023	(1,549)
Sell Short	Pharmaceuticals	J.P. Morgan	JPY	1,457	(116)	08-May-2028	(116)
Sell Short	Pharmaceuticals	J.P. Morgan	USD	5,015	67	09-May-2023	67
Sell Short	Pharmaceuticals	J.P. Morgan	USD	380,702	(6,053)	05-May-2028	(6,053)
Sell Short	Pharmaceuticals	Morgan Stanley	DKK	354,999	(33,868)	18-May-2033	(33,868)
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	1,220,557	(75,622)	18-May-2033	(75,622)
Sell Short	Pharmaceuticals	Morgan Stanley	JPY	281,518	(20,243)	18-May-2033	(20,243)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	3,862,909	(44,430)	18-May-2033	(44,430)
Sell Short	Pipelines	Goldman Sachs	USD	244,732	(13,900)	24-May-2033	(13,900)
Sell Short	Pipelines	J.P. Morgan	USD	1,604,056	24,508	05-May-2028	54,601
Sell Short	Pipelines	Morgan Stanley	USD	1,688,078	(103,907)	18-May-2033	(103,907)
Sell Short	Private Equity	Goldman Sachs	USD	1,451,533	(77,051)	24-May-2033	(77,051)

Notes to the Financial Statements as at 31 March 2023 (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	Private Equity	J.P. Morgan	USD	396,641	46,750	05-May-2028	46,750
Sell Short	Private Equity	Morgan Stanley	USD	3,687,832	(114,406)	18-May-2033	(114,406)
Sell Short	Real Estate	Goldman Sachs	USD	108,371	631	24-May-2033	631
Sell Short	Real Estate	J.P. Morgan	SEK	41,990	3,988	05-May-2028	3,988
Sell Short	Real Estate	Morgan Stanley	EUR	247,400	300	18-May-2033	300
Sell Short	Real Estate	Morgan Stanley	SEK	176,288	1,032	18-May-2033	1,032
Sell Short	REITS	Goldman Sachs	EUR	10,389	714	24-May-2033	714
Sell Short	REITS	Goldman Sachs	GBP	121,113	(2,342)	24-May-2033	(2,342)
Sell Short	REITS	Goldman Sachs	USD	167,332	5,514	24-May-2033	5,514
Sell Short	REITS	J.P. Morgan	EUR	733,994	(11,152)	05-May-2028	(11,152)
Sell Short	REITS	Morgan Stanley	USD	945,289	15,366	18-May-2033	15,285
Sell Short	Retail	Goldman Sachs	EUR	24,970	(3,697)	24-May-2033	(3,697)
Sell Short	Retail	Goldman Sachs	USD	2,545,439	(149,118)	24-May-2033	(149,118)
Sell Short	Retail	J.P. Morgan	USD	1,180,067	23,055	05-May-2028	23,055
Sell Short	Retail	Morgan Stanley	EUR	206,788	(25,619)	18-May-2033	(25,619)
Sell Short	Retail	Morgan Stanley	USD	2,124,071	(173,707)	18-May-2033	(170,515)
Sell Short	Semiconductors	Goldman Sachs	USD	1,435,249	(62,119)	24-May-2033	(62,119)
Sell Short	Semiconductors	J.P. Morgan	USD	37,877	(7,445)	09-May-2023	(7,381)
Sell Short	Semiconductors	J.P. Morgan	USD	110,825	679	05-May-2028	679
Sell Short	Semiconductors	Morgan Stanley	USD	3,566,113	(158,979)	18-May-2033	(160,454)
Sell Short	Shipbuilding	Morgan Stanley	USD	133,581	(4,761)	18-May-2033	(4,761)
Sell Short	Software	Goldman Sachs	PLN	82,632	12,432	24-May-2033	12,432
Sell Short	Software	Goldman Sachs	SEK	287,438	13,290	24-May-2033	13,290
Sell Short	Software	Goldman Sachs	USD	928,079	(63,099)	24-May-2033	(63,099)
Sell Short	Software	J.P. Morgan	AUD	194,902	(6,711)	05-May-2028	(6,711)
Sell Short	Software	J.P. Morgan	USD	407,779	(7,403)	05-May-2028	(7,403)
Sell Short	Software	Morgan Stanley	USD	3,489,623	(129,257)	18-May-2033	(129,614)
Sell Short	Telecommunications	Goldman Sachs	USD	912,806	(58,359)	24-May-2033	(58,359)
Sell Short	Telecommunications	J.P. Morgan	JPY	1,049,741	(27,549)	08-May-2028	(27,549)
Sell Short	Telecommunications	J.P. Morgan	USD	184,024	30,991	05-May-2028	30,991
Sell Short	Telecommunications	J.P. Morgan	USD	4,667	(225)	20-May-2033	(225)
Sell Short	Telecommunications	Morgan Stanley	USD	698,356	(30,193)	18-May-2033	(27,293)
Sell Short	Toys/Games/Hobbies	J.P. Morgan	JPY	467,742	(3,775)	08-May-2028	(1,327)
Sell Short	Transportation	Goldman Sachs	JPY	687,418	20,305	24-May-2033	20,305
Sell Short	Transportation	Goldman Sachs	USD	125,657	(3,917)	24-May-2023	(3,917)
Sell Short	Transportation	Goldman Sachs	USD	171,783	(4,474)	24-May-2033	(4,474)
Sell Short	Transportation	J.P. Morgan	HKD	5,631	(747)	05-May-2028	(761)
Sell Short	Transportation	J.P. Morgan	JPY	236,988	27,014	08-May-2028	27,014
Sell Short	Transportation	Morgan Stanley	JPY	81,131	6,551	18-May-2033	6,551
Sell Short	Transportation	Morgan Stanley	USD	446,757	(37,103)	18-May-2033	(37,103)
Sell Short	Water	Goldman Sachs	USD	25,338	(503)	24-May-2033	(503)
Sell Short	Water	Morgan Stanley	USD	319,623	(2,732)	18-May-2033	(2,732)
						USD	(4,192,718)

Notes to the Financial Statements as at 31 March 2023 (cont)

Contracts for Differences

Contracts for differences ("CFDs") 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 2023, the following sub-funds were entered into contracts for differences on financial indices and futures contracts:

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Asian Equity Long Short*				
CFD on Australian stocks	UBS	237,596	(2,077)	(1,122)
CFD on Chinese stocks	UBS	198,250	160,564	160,564
CFD on Hong Kong stocks	UBS	49,684	6,632	6,632
CFD on Italian stocks	UBS	30,500	(2,137)	(2,137)
CFD on Macau Stocks	UBS	23,000	440	440
CFD on New Zealand Stocks	UBS	50,794	3,335	3,335
CFD on Singapore stocks	UBS	134,977	50,715	50,715
CFD on South Korean stocks	UBS	(7,851)	(50,882)	(50,882)
CFD on United States stocks	UBS	69,410	28,467	28,467
CFD on MSCI AC Pacific ex Japan Index	UBS	(7,318)	(352,127)	(352,171)
			USD	(157,070)
Schroder GAIA BlueTrend				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Bank of America	1,242	833,007	61,176
CFD on Stoxx Europe 600 Banks Price Index	Bank of America	2,716	429,808	(10,878)
CFD on Stoxx Europe 600 Basic Resources Price Index	Bank of America	309	199,217	(161,181)
CFD on Stoxx Europe 600 Chemicals Price Index	Bank of America	363	479,553	1,152
CFD on Stoxx Europe 600 Construction & Materials Price Index	Bank of America	1,033	656,713	(7,825)
CFD on Stoxx Europe 600 Financial Services Price Index	Bank of America	(1,310)	(850,982)	13,230
CFD on Stoxx Europe 600 Food & Beverage Price Index	Bank of America	190	164,216	(115,855)
CFD on Stoxx Europe 600 Health Care Price Index	Bank of America	83	92,764	(185)
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Bank of America	1,271	984,591	(28,281)
CFD on Stoxx Europe 600 Insurance Price Index	Bank of America	430	149,969	(358,405)
CFD on Stoxx Europe 600 Media Price Index	Bank of America	2,908	1,156,692	58,912
CFD on Stoxx Europe 600 Oil & Gas Price Index	Bank of America	(601)	(219,534)	(2,506)
CFD on Stoxx Europe 600 Personal & Household Goods Index	Bank of America	763	907,639	37,139
CFD on Stoxx Europe 600 Retail Price Index	Bank of America	1,533	606,511	7,290
CFD on Stoxx Europe 600 Technology Price Index	Bank of America	1,054	796,223	18,180
CFD on Stoxx Europe 600 Telecommunications Price Index	Bank of America	(2,083)	(489,235)	66,074
CFD on Stoxx Europe 600 Travel & Leisure Index	Bank of America	3,044	781,893	17,847
CFD on Stoxx Europe 600 Utilities Price Index	Bank of America	4,918	2,050,171	73,651
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	(1,680)	(1,955,488)	(117,828)
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	498	388,630	603
CFD on S&P 500 Energy Sector Index	Goldman Sachs	(1,891)	(1,200,598)	(24,438)
CFD on S&P 500 Financials Sector Index	Goldman Sachs	(3,136)	(1,678,626)	(423,522)
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	(1,728)	(2,610,543)	(409,903)
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	769	658,719	(739,651)
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	254	670,300	(26,900)
CFD on S&P 500 Materials Sector Index	Goldman Sachs	(2,412)	(1,225,098)	(715,425)
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	(5,030)	(1,730,363)	(200,481)
			USD	46,149
Schroder GAIA Contour Tech Equity				
CFD on Australian stocks	Morgan Stanley	(47,582)	(360,379)	(360,379)
CFD on British stocks	Morgan Stanley	(84,978)	(25,805)	(25,805)
CFD on Canadian stocks	Morgan Stanley	(18,689)	(915)	(915)

* 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 2023 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Contour Tech Equity (cont)				
CFD on French stocks	Goldman Sachs	(14,256)	14,440	14,440
CFD on German stocks	Morgan Stanley	208,000	991,819	991,819
CFD on Israeli stocks	Goldman Sachs	(9,477)	(94,062)	(94,062)
CFD on Japanese stocks	Goldman Sachs	(91,942)	(204,135)	(204,135)
CFD on New Zealand Stocks	Morgan Stanley	(29,950)	(18,634)	(18,634)
CFD on Norwegian stocks	Morgan Stanley	346,337	148,858	148,858
CFD on United States stocks	Goldman Sachs	(579,632)	(2,736,996)	(2,737,190)
CFD on United States stocks	Morgan Stanley	(1,214,384)	(4,152,263)	(4,152,407)
			USD (6,438,072)	(6,438,410)
Schroder GAIA Helix				
CFD on Australian stocks	Goldman Sachs	495,440	121,191	121,191
CFD on Australian stocks	J.P. Morgan	11,620,760	529,693	529,693
CFD on Austrian stocks	Goldman Sachs	22,718	(151,300)	(151,300)
CFD on Austrian stocks	J.P. Morgan	10,273	5,469	5,469
CFD on Belgian stocks	Goldman Sachs	(4,249)	(96,864)	(96,864)
CFD on Brazilian Stocks	Goldman Sachs	147	13,424	13,424
CFD on Brazilian Stocks	J.P. Morgan	1,322	178,880	178,880
CFD on British stocks	Goldman Sachs	8,951,972	92,393	92,393
CFD on British stocks	J.P. Morgan	590,187	417,494	417,494
CFD on Canadian stocks	Goldman Sachs	40,690	(72,024)	(72,024)
CFD on Canadian stocks	J.P. Morgan	17,598	40,711	40,711
CFD on Chinese stocks	Goldman Sachs	5,600,951	683,844	683,844
CFD on Chinese stocks	J.P. Morgan	6,296,510	2,788,968	2,788,968
CFD on Czech stocks	Goldman Sachs	(30,732)	(43,579)	(43,579)
CFD on Danish stocks	Goldman Sachs	13,703	10,755	10,755
CFD on Danish stocks	J.P. Morgan	46,412	201,696	201,696
CFD on Dutch stocks	Goldman Sachs	376,504	31,656	31,656
CFD on Dutch stocks	J.P. Morgan	76,882	147,709	147,709
CFD on Finnish stocks	Goldman Sachs	(29,123)	34,014	34,014
CFD on French stocks	Goldman Sachs	87,429	(169,431)	(169,431)
CFD on French stocks	J.P. Morgan	126,408	152,242	152,242
CFD on Georgian stocks	Goldman Sachs	(39,116)	89,475	89,475
CFD on German stocks	Goldman Sachs	100,736	126,894	126,894
CFD on German stocks	J.P. Morgan	91,717	348,613	348,613
CFD on Hong Kong stocks	Goldman Sachs	1,936,882	(133,635)	(221,296)
CFD on Hong Kong stocks	J.P. Morgan	870,837	717,879	717,879
CFD on Indian stocks	Goldman Sachs	7,987	(8,386)	(8,386)
CFD on Indian stocks	J.P. Morgan	57,534	168,575	168,575
CFD on Irish stocks	Goldman Sachs	(5,272)	(16,516)	(16,516)
CFD on Israeli stocks	Goldman Sachs	1,367	21,216	21,216
CFD on Italian stocks	Goldman Sachs	77,468	6,861	6,861
CFD on Italian stocks	J.P. Morgan	251,084	112,225	112,225
CFD on Japanese stocks	Goldman Sachs	1,351,749	(892,189)	(892,189)
CFD on Japanese stocks	J.P. Morgan	7,626,900	5,058,403	5,058,403
CFD on Macau Stocks	Goldman Sachs	108,000	(6,705)	(6,705)
CFD on Macau Stocks	J.P. Morgan	137,000	40,140	40,140
CFD on New Zealand Stocks	Goldman Sachs	40,686	(4,316)	(4,316)
CFD on New Zealand Stocks	J.P. Morgan	299,761	30,007	30,007
CFD on Norwegian stocks	Goldman Sachs	120,746	(93,351)	(93,351)
CFD on Norwegian stocks	J.P. Morgan	129,582	56,620	56,620

Notes to the Financial Statements as at 31 March 2023 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)				
CFD on Peruvian stocks	J.P. Morgan	13,918	111,901	111,901
CFD on Polish stocks	Goldman Sachs	(211)	(10,741)	(10,741)
CFD on Polish stocks	J.P. Morgan	(30,723)	122,355	122,355
CFD on Portuguese stocks	J.P. Morgan	83,830	48,453	48,453
CFD on Russian Stocks	Goldman Sachs	6,978	-	-
CFD on Saudi Arabia Stocks	J.P. Morgan	229,160	376,972	376,972
CFD on Singapore stocks	Goldman Sachs	782,178	(33,133)	(33,133)
CFD on Singapore stocks	J.P. Morgan	832,696	468,398	468,398
CFD on South African stocks	Goldman Sachs	(91,064)	(1,970)	(1,970)
CFD on South Korean stocks	Goldman Sachs	(48,780)	(28,472)	(28,472)
CFD on South Korean stocks	J.P. Morgan	(2,164)	(73,244)	(73,244)
CFD on Spanish stocks	Goldman Sachs	131,625	(135,920)	(135,920)
CFD on Spanish stocks	J.P. Morgan	136,082	158,023	158,023
CFD on Swedish stocks	Goldman Sachs	(293,739)	(96,886)	(96,886)
CFD on Swedish stocks	J.P. Morgan	251,583	157,926	157,926
CFD on Swiss stocks	Goldman Sachs	2,696	(42,707)	(42,707)
CFD on Swiss stocks	J.P. Morgan	69,893	460,640	460,640
CFD on Taiwan stocks	Goldman Sachs	7,198	23,250	23,250
CFD on Turkish stocks	Goldman Sachs	1,706,898	(213,126)	(213,126)
CFD on United Arab Emirates stocks	J.P. Morgan	(125,380)	32,329	32,329
CFD on United States stocks	Goldman Sachs	583,456	1,178,283	1,242,175
CFD on United States stocks	J.P. Morgan	552,955	1,293,392	1,293,392
CFD on FTSE 250 Index	Goldman Sachs	(454)	(243,159)	(243,159)
CFD on GS UK Custom basket	Goldman Sachs	(36,338)	(173,880)	(173,880)
CFD on HXE High Vol Reversal Index	Goldman Sachs	(33,288)	207,051	207,051
CFD on HXE Pharma Index	Goldman Sachs	67,611	105,351	105,351
CFD on HXE Semis Index	Goldman Sachs	(59,640)	(364,278)	(364,278)
CFD on HXE Staples Index	Goldman Sachs	165,998	836,514	836,514
CFD on MSCI AC Pacific ex Japan Growth Index	Goldman Sachs	(43,001)	(407,649)	(407,649)
CFD on MSCI EM Europe 10/40 Index	Goldman Sachs	(1,251)	98,566	98,566
CFD on MSCI EM Latin America 10/40 Gross Total Return Index	Goldman Sachs	(11,682)	37,247	36,316
CFD on JPHEUKT3 Index	J.P. Morgan	122,578	418,977	418,977
CFD on MSCI PROV Saudi Arabia Gross Total Return Index	J.P. Morgan	(802)	(54,139)	(54,139)
			USD 14,795,075	14,770,375
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*				
CFD on British stocks	Bank of America	(6,802)	(1,819)	(1,819)
CFD on British stocks	Morgan Stanley	492,745	159,054	165,670
CFD on Dutch stocks	Morgan Stanley	27,157	5,118	5,572
CFD on Irish stocks	Morgan Stanley	(7,635)	(8,653)	(8,653)
CFD on United States stocks	Morgan Stanley	(29,467)	(56,033)	(56,033)
CFD on FTSE UK Mid Cap Tradable Plus Index	Bank of America	(1,394)	(161,328)	(161,009)
CFD on MSBEUK01 Index	Morgan Stanley	(18,670)	(54,330)	(65,438)
			GBP (117,991)	(121,710)

Credit Default Index Swap Contracts

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

* 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 2023 (cont)

Credit Default Index Swap Contracts (cont)

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

On 31 March 2023, the following sub-funds were committed to credit default indices agreements on financial indices:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA BlueTrend							
Sell	CDX iTraxx Europe Crossover Series 39 20/06/2028	J.P. Morgan	EUR	8,000,000	5.00	20-Jun-2028	193,574
Sell	CDX iTraxx Europe Series 39 20/06/2028	J.P. Morgan	EUR	30,000,000	1.00	20-Jun-2028	199,472
Sell	CDX North America High Yield Series 40 20/06/2028	J.P. Morgan	USD	5,000,000	5.00	20-Jun-2028	68,832
Sell	CDX North America Investment Grade Series 40 20/06/2028	J.P. Morgan	USD	43,000,000	1.00	20-Jun-2028	405,517
USD							867,395
Schroder GAIA Two Sigma Diversified							
Sell	CDX iTraxx Europe Senior Financial Series 39 20/06/2028	Citi Bank	EUR	10,000,000	1.00	20-Jun-2028	(184,644)
Sell	CDX iTraxx Europe Series 39 20/06/2028	Citi Bank	EUR	16,000,000	1.00	20-Jun-2028	192,882
Sell	CDX North America High Yield Series 40 20/06/2028	Citi Bank	USD	20,000,000	5.00	20-Jun-2028	252,329
Sell	CDX North America Investment Grade Series 40 20/06/2028	Citi Bank	USD	20,000,000	1.00	20-Jun-2028	(155,599)
USD							104,968
Schroder GAIA Wellington Pagosa							
Sell	CDX iTraxx Europe Crossover Series 38 20/12/2027	Morgan Stanley	EUR	2,065,000	5.00	20-Dec-2027	35,657
Sell	CDX iTraxx Europe Senior Financial Series 38 20/12/2027	Morgan Stanley	EUR	6,980,000	1.00	20-Dec-2027	34,022
Sell	CDX iTraxx Europe Senior Financial Series 39 20/06/2028	Morgan Stanley	EUR	17,234,000	1.00	20-Jun-2028	(123,981)
Sell	CDX iTraxx Europe Series 38 20/12/2027	Morgan Stanley	EUR	24,000,000	1.00	20-Dec-2027	(245,247)
Sell	CDX iTraxx Europe Series 39 20/06/2028	Morgan Stanley	EUR	155,000	1.00	20-Jun-2028	689
Sell	CDX iTraxx Europe Subordinated Financial Series 38 20/12/2027	Morgan Stanley	EUR	3,970,000	1.00	20-Dec-2027	(122,352)
Sell	CDX North America High Yield Series 40 20/06/2028	Morgan Stanley	USD	260,000	5.00	20-Jun-2028	(3,644)
USD							(424,856)

Credit Default Swap Contracts

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

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

On 31 March 2023 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	Austria	Telecommunications	Morgan Stanley	EUR	6,720,000	20-Jun-2028	(31,073)
Sell	Belgium	Chemicals	Morgan Stanley	EUR	1,990,000	20-Jun-2028	(3,384)
Sell	Canada	Pipelines	Morgan Stanley	USD	795,000	20-Jun-2028	(3,906)

Notes to the Financial Statements as at 31 March 2023 (cont)

Credit Default Swap Contracts (cont)

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy	China	Banks	Goldman Sachs	USD	2,390,000	20-Jun-2028	7,291
Sell	China	Banks	Morgan Stanley	USD	6,330,000	20-Jun-2028	20,664
Sell	China	Sovereign	Morgan Stanley	USD	8,630,000	20-Jun-2028	(7,339)
Sell	Finland	Packaging&Containers	Morgan Stanley	EUR	5,190,000	20-Jun-2028	(11,895)
Sell	France	Advertising	Morgan Stanley	EUR	1,380,000	20-Jun-2028	(154)
Sell	France	Building Materials	Morgan Stanley	EUR	2,850,000	20-Jun-2028	2,526
Sell	France	Commercial Services	Morgan Stanley	EUR	2,325,000	20-Jun-2028	(33,294)
Sell	France	Distribution/Wholesale	Morgan Stanley	EUR	2,140,000	20-Jun-2028	(10,358)
Sell	France	Engineering&Construction	Morgan Stanley	EUR	3,970,000	20-Jun-2028	(2,995)
Sell	France	Food	Morgan Stanley	EUR	8,440,000	20-Jun-2028	(57,313)
Sell	France	Media	Morgan Stanley	EUR	4,060,000	20-Jun-2028	2,957
Sell	France	REITS	Morgan Stanley	EUR	4,480,000	20-Jun-2028	72,086
Sell	Germany	Airlines	Morgan Stanley	EUR	2,150,000	20-Jun-2028	(34,190)
Sell	Germany	Auto Manufacturers	Barclays Bank	EUR	1,440,000	20-Jun-2027	36,071
Sell	Germany	Auto Manufacturers	Morgan Stanley	EUR	1,440,000	20-Jun-2027	(13,003)
Sell	Germany	Auto Manufacturers	Morgan Stanley	EUR	7,550,000	20-Jun-2028	(27,770)
Sell	Germany	Chemicals	Morgan Stanley	EUR	2,290,000	20-Jun-2028	7,698
Sell	Germany	Household Products/ Wares	Morgan Stanley	EUR	4,390,000	20-Jun-2028	(4,011)
Buy	Italy	Banks	BNP Paribas	EUR	1,530,000	20-Jun-2028	5,608
Sell	Luxembourg	Iron/Steel	Morgan Stanley	EUR	3,610,000	20-Jun-2028	(44,053)
Sell	Malaysia	Banks	Morgan Stanley	EUR	4,785,000	20-Jun-2028	(126,454)
Sell	United Kingdom	Advertising	Morgan Stanley	EUR	1,560,000	20-Jun-2028	(2,059)
Sell	United Kingdom	Aerospace/Defense	Morgan Stanley	EUR	2,000,000	20-Jun-2028	(18,960)
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	410,000	20-Dec-2025	(4,021)
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	805,000	20-Jun-2027	(28,788)
Sell	United Kingdom	Auto Manufacturers	Morgan Stanley	EUR	950,000	20-Dec-2027	(21,730)
Buy	United Kingdom	Banks	Goldman Sachs	EUR	4,130,000	20-Jun-2028	(45,409)
Sell	United Kingdom	Commercial Services	Morgan Stanley	EUR	2,950,000	20-Jun-2028	(12,763)
Sell	United Kingdom	Cosmetics/Personal Care	Morgan Stanley	EUR	6,360,000	20-Jun-2028	8,720
Sell	United Kingdom	Entertainment	Morgan Stanley	EUR	400,000	20-Jun-2028	5,041
Sell	United Kingdom	Food	Morgan Stanley	EUR	780,000	20-Dec-2024	1,623
Sell	United Kingdom	Food Service	Morgan Stanley	EUR	2,170,000	20-Jun-2028	(5,131)
Sell	United Kingdom	Media	Morgan Stanley	EUR	9,230,000	20-Jun-2028	(32,650)
Sell	United Kingdom	Retail	Morgan Stanley	EUR	3,730,000	20-Jun-2028	(33,281)
Sell	United States	Auto Manufacturers	Morgan Stanley	EUR	1,720,000	20-Jun-2028	(13,248)
Sell	United States	Automotive	Morgan Stanley	USD	1,590,000	20-Jun-2028	(30,891)
Sell	United States	Banks	Goldman Sachs	USD	1,035,000	20-Jun-2028	(292)
Sell	United States	Banks	J.P. Morgan	USD	1,035,000	20-Jun-2028	8,218
Sell	United States	Banks	Morgan Stanley	USD	3,070,000	20-Jun-2028	32,372
Sell	United States	Cable Satellite	Morgan Stanley	USD	1,885,000	20-Jun-2028	2,286
Sell	United States	Chemicals	Morgan Stanley	USD	795,000	20-Jun-2028	(1,218)
Buy	United States	Commercial Services	Goldman Sachs	USD	500,000	20-Dec-2024	26,339
Sell	United States	Commercial Services	Morgan Stanley	EUR	2,950,000	20-Jun-2028	(7,355)
Sell	United States	Electronics	Morgan Stanley	USD	1,590,000	20-Jun-2028	3,214
Buy	United States	Food	J.P. Morgan	USD	215,000	20-Jun-2028	(2,144)
Sell	United States	Food	Morgan Stanley	USD	910,000	20-Jun-2025	(38,910)
Sell	United States	Healthcare-Services	Morgan Stanley	USD	1,885,000	20-Jun-2028	2,682
Sell	United States	Media	Morgan Stanley	USD	1,155,000	20-Dec-2024	141,405

Notes to the Financial Statements as at 31 March 2023 (cont)

Credit Default Swap Contracts (cont)

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Sell	United States	Miscellaneous Manufactur	Morgan Stanley	USD	795,000	20-Jun-2028	(2,927)
Sell	United States	Pharmaceuticals	Morgan Stanley	USD	795,000	20-Jun-2028	3,140
Buy	United States	Real Estate	J.P. Morgan	USD	705,000	20-Jun-2024	(14,825)
Sell	United States	Real Estate	Morgan Stanley	USD	355,000	20-Jun-2028	(12,741)
Sell	United States	REITS	Morgan Stanley	USD	795,000	20-Jun-2028	(17,409)
Buy	United States	Retail	Goldman Sachs	USD	630,000	20-Dec-2027	(17,586)
Sell	United States	Retail	Morgan Stanley	USD	960,000	20-Dec-2027	(26,797)
Sell	United States	Telecommunications	Morgan Stanley	USD	2,680,000	20-Jun-2028	(4,278)
USD							(416,664)

Cross Currency Swap Contracts

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

On 31 March 2023, the following sub-fund was entered in to cross currency swap contracts:

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa								
BNP Paribas	CNH	14,096,000	USD	2,060,638	20-Sep-2025	2.92%	USD SOFR 1 day	(12,451)
Morgan Stanley	USD	25,589,564	AUD	35,059,000	20-Sep-2028	USD SOFR 1 day	AUD BBR 3 months	(4,391)
Morgan Stanley	USD	23,695,077	CAD	32,249,000	20-Sep-2028	USD SOFR 1 day	CAD BA 3 months	347,708
Morgan Stanley	USD	27,950,187	NOK	247,334,000	20-Sep-2028	USD SOFR 1 day	NOK NIBOR 3 months	(6,052)
Morgan Stanley	USD	25,690,740	NZD	37,825,000	20-Sep-2028	USD SOFR 1 day	NZD BBR 3 months	485
Morgan Stanley	USD	25,668,137	SEK	248,465,000	20-Sep-2028	USD SOFR 1 day	SEK STIBOR 3 months	21,609
USD								346,908

Inflation Rate Swap Contracts

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

On 31 March 2023, the following sub-fund was committed to swap agreements on inflation rates:

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa					
5,675,000	EUR	J.P. Morgan	Pay fixed 2.43%, Receive floating HICPX 10 year	15-Feb-2033	7,867
10,222,000	EUR	J.P. Morgan	Pay fixed 2.45%, Receive floating HICPX 10 year	15-Feb-2033	(9,990)
5,675,000	EUR	J.P. Morgan	Pay fixed 2.46%, Receive floating HICPX 10 year	15-Feb-2033	(9,635)
5,675,000	EUR	J.P. Morgan	Pay fixed 2.49%, Receive floating HICPX 5 year	15-Feb-2028	(9,882)
10,222,000	EUR	J.P. Morgan	Receive fixed 2.48%, Pay floating HICPX 5 year	15-Feb-2028	10,864
5,675,000	EUR	J.P. Morgan	Receive fixed 2.53%, Pay floating HICPX 5 year	15-Feb-2028	21,445
6,155,000	EUR	Morgan Stanley	Pay fixed 2.32%, Receive floating HICPX 10 year	15-Feb-2033	71,760
6,157,000	EUR	Morgan Stanley	Pay fixed 2.35%, Receive floating HICPX 10 year	15-Feb-2033	58,300
6,464,000	EUR	Morgan Stanley	Pay fixed 2.38%, Receive floating HICPX 10 year	15-Feb-2033	38,766

Notes to the Financial Statements as at 31 March 2023 (cont)

Inflation Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
6,463,000	EUR	Morgan Stanley	Pay fixed 2.40%, Receive floating HICPX 10 year	15-Feb-2033	28,840
12,312,000	EUR	Morgan Stanley	Receive fixed 2.31%, Pay floating HICPX 5 year	15-Feb-2028	(94,489)
6,463,000	EUR	Morgan Stanley	Receive fixed 2.40%, Pay floating HICPX 5 year	15-Feb-2028	(18,386)
6,464,000	EUR	Morgan Stanley	Receive fixed 2.41%, Pay floating HICPX 5 year	15-Feb-2028	(17,717)
USD					77,743

Interest Rate Swap Contracts

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

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

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

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

On 31 March 2023, 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 3.68%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	8,475,467	USD	21-Jun-2043	(711,662)
Receive fixed rate 0.88%					
Pay floating rate JPY TONA 1 day	J.P. Morgan	339,794,661	JPY	21-Jun-2043	(64,367)
Receive fixed rate 2.91%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	6,475,467	USD	21-Jun-2043	(186,777)
Pay fixed rate 3.46%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	8,169,036	USD	21-Jun-2048	(629,681)
Receive fixed rate 2.82%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	6,369,036	USD	21-Jun-2048	(209,928)
Receive fixed rate 3.42%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	23,148,633	USD	21-Jun-2025	(189,535)
Pay fixed rate 4.59%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	31,148,633	USD	21-Jun-2025	(440,124)
Pay fixed rate 2.16%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	11,639,448	CHF	21-Jun-2033	(261,686)
Pay fixed rate 3.84%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	16,375,118	USD	21-Jun-2030	(676,387)
Pay fixed rate 2.05%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	14,919,292	CHF	21-Jun-2028	(111,070)
Receive fixed rate 2.89%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	12,375,118	USD	21-Jun-2030	(216,690)
Receive fixed rate 1.37%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	8,439,448	CHF	21-Jun-2033	(490,530)
Receive fixed rate 1.18%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	5,919,292	CHF	21-Jun-2028	(228,865)
Pay fixed rate 4.19%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	19,882,593	USD	21-Jun-2027	(606,677)

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 2.86%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	15,882,593	USD	21-Jun-2027	(286,080)
Pay fixed rate 1.36%					
Receive floating rate JPY TONA 1 day	J.P. Morgan	819,794,661	JPY	21-Jun-2043	(399,821)
Receive fixed rate 11.75%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	26,277,260	BRL	01-Feb-2026	25,768
Pay fixed rate 13.60%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	117,690,479	BRL	02-Jan-2025	(463,025)
Receive fixed rate 11.42%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	27,690,479	BRL	02-Jan-2025	16,223
Pay fixed rate 13.48%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	66,277,260	BRL	01-Feb-2026	(452,693)
Receive fixed rate 11.06%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	90,000,000	BRL	02-Jan-2025	3,740
Receive fixed rate 2.25%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	4,828,387	SEK	21-Jun-2033	(23,777)
Pay fixed rate 4.64%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	14,000,000	NZD	21-Jun-2025	45,598
Receive fixed rate 2.70%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	92,808,063	SEK	21-Jun-2025	(127,349)
Pay fixed rate 3.98%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	264,808,063	SEK	21-Jun-2025	(257,778)
Receive fixed rate 7.28%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	316,445,744	ZAR	21-Jun-2025	(183,372)
Pay fixed rate 8.27%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	316,445,744	ZAR	21-Jun-2025	(132,488)
Pay fixed rate 4.69%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	6,000,000	NZD	21-Jun-2028	(54,923)
Pay fixed rate 8.56%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	105,347,088	ZAR	21-Jun-2028	(85,457)
Pay fixed rate 3.55%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	161,536,290	SEK	21-Jun-2028	(395,066)
Receive fixed rate 7.68%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	175,347,088	ZAR	21-Jun-2028	(204,831)
Pay fixed rate 9.57%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	88,834,086	ZAR	21-Jun-2033	(147,164)
Receive fixed rate 8.67%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	48,834,086	ZAR	21-Jun-2033	(82,156)
Receive fixed rate 2.40%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	89,536,290	SEK	21-Jun-2028	(230,045)
Pay fixed rate 3.91%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	64,828,387	SEK	21-Jun-2033	(566,006)
Receive fixed rate 3.99%					
Pay floating rate NZD BBR 3 months	J.P. Morgan	161,569	NZD	21-Jun-2033	(2,269)
Pay fixed rate 4.74%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	3,161,569	NZD	21-Jun-2033	(74,988)
Receive fixed rate 3.98%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	1,618,940	EUR	21-Jun-2025	19,717

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 2.74%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	9,618,940	EUR	21-Jun-2025	128,699
Receive fixed rate 1.02%					
Pay floating rate JPY TONA 1 day	J.P. Morgan	120,000,000	JPY	21-Jun-2043	1,874
Pay fixed rate 9.14%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	114,374,536	MXN	14-Jun-2028	(195,175)
Pay fixed rate 8.98%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	99,713,590	MXN	08-Jun-2033	(258,418)
Pay fixed rate 8.88%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	435,992,481	MXN	18-Jun-2025	296,415
Receive fixed rate 8.28%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	49,713,590	MXN	08-Jun-2033	187
Receive fixed rate 10.02%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	265,992,481	MXN	18-Jun-2025	116,191
Receive fixed rate 7.73%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	34,374,536	MXN	14-Jun-2028	(47,501)
Pay fixed rate 1.97%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	1,600,000	CHF	21-Jun-2033	(6,152)
Pay fixed rate 1.96%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	3,000,000	CHF	21-Jun-2028	(8,680)
				USD	(9,054,781)
Schroder GAIA Wellington Pagosa					
Pay fixed rate 1.63%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	160,000	USD	06-Feb-2028	7,816
Receive fixed rate 2.81%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	4,421,000	USD	15-Dec-2032	10,561
Receive fixed rate 2.78%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	2,549,000	GBP	20-Dec-2024	(27,131)
Pay fixed rate 0.63%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	78,928,000	JPY	15-Dec-2032	1,178
Pay fixed rate 5.78%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	50,952,000	PLN	20-Mar-2025	(18,448)
Pay fixed rate 3.16%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	5,173,000	USD	20-Mar-2025	12,439
Receive fixed rate 3.22%					
Pay floating rate CAD BA 3 months	Morgan Stanley	5,290,000	CAD	19-Mar-2028	87,309
Pay fixed rate 11.08%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	67,306,000	ZAR	15-Mar-2033	(55,153)
Pay fixed rate 11.14%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	40,091,000	ZAR	15-Mar-2033	(36,067)
Receive fixed rate 2.74%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	23,599,000	CNY	19-Mar-2028	(30,415)
Receive fixed rate 4.78%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	10,714,000	NZD	21-Dec-2032	166,498
Pay fixed rate 4.67%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	1,670,000	NZD	15-Mar-2033	(20,310)
Receive fixed rate 8.87%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	32,474,000	MXN	09-Mar-2033	36,920

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 8.82%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	63,806,000	MXN	09-Mar-2033	67,790
Receive fixed rate 8.83%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	63,235,000	MXN	09-Mar-2033	68,731
Receive fixed rate 4.22%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	8,209,000	GBP	21-Jun-2025	(20,412)
Receive fixed rate 3.63%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	7,500,000	GBP	21-Jun-2028	(1,624)
Receive fixed rate 2.84%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	13,073,000	USD	18-Jun-2028	(4,877)
Receive fixed rate 2.87%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	5,337,000	SGD	20-Mar-2025	(2,006)
Receive fixed rate 13.01%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	6,112,355	BRL	01-Apr-2027	39,693
Receive fixed rate 4.70%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,318,049,000	CLP	21-Jun-2033	18,361
Receive fixed rate 9.65%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	84,235,000	MXN	18-Dec-2024	(50,905)
Receive fixed rate 13.19%					
Pay floating rate BRL CDI 1 day	Citi Bank	5,569,384	BRL	04-Jan-2027	43,951
Receive fixed rate 13.19%					
Pay floating rate BRL CDI 1 day	BNP Paribas	5,570,364	BRL	04-Jan-2027	43,740
Pay fixed rate 10.45%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	12,555,000	ZAR	21-Jun-2033	2,637
Receive fixed rate 12.97%					
Pay floating rate BRL CDI 1 day	HSBC	7,203,973	BRL	04-Jan-2027	44,170
Pay fixed rate 10.51%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	37,771,000	ZAR	21-Jun-2033	4,878
Receive fixed rate 12.71%					
Pay floating rate BRL CDI 1 day	Bank of America	5,075,163	BRL	04-Jan-2027	21,087
Pay fixed rate 9.93%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,982,902,000	COP	21-Jun-2028	(23,411)
Pay fixed rate 9.93%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,799,941,000	COP	21-Jun-2028	(33,086)
Receive fixed rate 12.11%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	4,089,595	BRL	04-Jan-2027	(1,789)
Receive fixed rate 12.05%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	3,351,325	BRL	04-Jan-2027	(2,858)
Pay fixed rate 5.02%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	2,660,000	PLN	21-Jun-2033	17,107
Pay fixed rate 9.38%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,753,195,000	COP	21-Jun-2033	(33,627)
Receive fixed rate 11.98%					
Pay floating rate BRL CDI 1 day	Barclays Bank	2,370,494	BRL	01-Apr-2027	(4,326)
Receive fixed rate 3.03%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	3,750,000	USD	21-Jun-2033	13,143
Receive fixed rate 8.26%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,091,000	MXN	25-Jan-2033	(9,281)

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 12.89%					
Pay floating rate BRL CDI 1 day	Bank of America	2,331,023	BRL	04-Jan-2027	13,005
Pay fixed rate 7.64%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	142,861,000	HUF	21-Jun-2033	10,504
Pay fixed rate 3.74%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	772,288	ILS	21-Jun-2033	(424)
Receive fixed rate 3.07%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	770,000	SGD	21-Jun-2033	11,793
Pay fixed rate 3.91%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	10,270,000	USD	21-Jun-2028	(190,173)
Pay fixed rate 5.92%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,598,820,000	CLP	22-Jun-2028	(95,030)
Receive fixed rate 5.42%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,950,625,000	CLP	22-Jun-2033	221,101
Pay fixed rate 5.88%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	9,334,545,000	CLP	22-Jun-2028	(323,983)
Receive fixed rate 7.40%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	10,853,200,000	CLP	22-Jun-2025	168,013
Pay fixed rate 9.50%					
Receive floating rate COP IBR 1 day	Morgan Stanley	18,246,985,000	COP	21-Jun-2033	(253,633)
Receive fixed rate 9.74%					
Pay floating rate COP IBR 1 day	Morgan Stanley	11,031,120,000	COP	21-Jun-2028	112,392
Pay fixed rate 3.47%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	5,705,000	SGD	20-Sep-2028	(127,773)
Receive fixed rate 3.22%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	8,342,000	SGD	17-Sep-2028	83,712
Receive fixed rate 3.76%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	20,978,000	SGD	20-Sep-2025	247,379
Pay fixed rate 3.00%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	67,328,000	CNY	20-Sep-2028	(30,541)
Pay fixed rate 5.19%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	4,108,350,000	CLP	20-Sep-2033	(160,912)
Pay fixed rate 3.97%					
Receive floating rate MYR KLIBOR 3 months	Standard Chartered Bank	6,467,000	MYR	17-Sep-2028	(6,674)
Pay fixed rate 3.53%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	6,074,000	GBP	20-Sep-2033	(154,078)
Receive fixed rate 4.48%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	13,945,000	USD	21-Jun-2025	194,274
Receive fixed rate 4.50%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	13,950,000	USD	21-Jun-2025	199,602
Receive fixed rate 3.22%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	149,000	GBP	20-Sep-2033	1,350
Pay fixed rate 3.50%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	16,446,000	USD	20-Sep-2028	(55,281)
Receive fixed rate 12.20%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	29,269,294	BRL	02-Jan-2025	16,509
Receive fixed rate 4.50%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	7,551,000	USD	20-Sep-2025	(16,935)

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 3.62%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	6,725,000	USD	21-Jun-2025	(20,568)
Receive fixed rate 6.21%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	64,904,000	INR	21-Jun-2028	(2,488)
Pay fixed rate 3.97%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	5,176,000	USD	20-Sep-2024	4,884
Receive fixed rate 3.13%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	7,166,000	USD	20-Sep-2033	50,723
Receive fixed rate 0.66%					
Pay floating rate JPY TONA 1 day	Morgan Stanley	52,054,000	JPY	20-Sep-2033	262
Receive fixed rate 12.30%					
Pay floating rate BRL CDI 1 day	HSBC	10,584,726	BRL	02-Jan-2025	9,546
Pay fixed rate 1.36%					
Receive floating rate ILS TELBOR 3 months	Citi Bank	13,095,000	ILS	19-Jun-2027	191,445
Receive fixed rate 2.89%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	22,406,000	CZK	16-Jun-2032	(41,776)
Receive fixed rate 2.97%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,311,000	NZD	16-Mar-2032	(39,523)
Pay fixed rate 4.16%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,720,000	PLN	18-Sep-2027	24,581
Receive fixed rate 2.16%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	9,385,000	ILS	15-Sep-2032	(153,934)
Pay fixed rate 8.33%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	10,028,000	MXN	09-Jun-2032	(5,511)
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,257,000	MXN	09-Jun-2032	(9,637)
Pay fixed rate 8.33%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,621,000	MXN	09-Jun-2032	(15,269)
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,469,000	MXN	09-Jun-2032	(14,665)
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,353,000	MXN	09-Jun-2032	(9,741)
Pay fixed rate 8.28%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,374,000	MXN	09-Jun-2032	(12,988)
Pay fixed rate 8.23%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	36,569,000	MXN	09-Jun-2032	(14,301)
Pay fixed rate 8.29%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,417,000	MXN	09-Jun-2032	(13,120)
Pay fixed rate 8.28%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,270,000	MXN	09-Jun-2032	(8,674)
Pay fixed rate 8.28%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	27,475,000	MXN	09-Jun-2032	(12,700)
Pay fixed rate 8.25%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,286,000	MXN	09-Jun-2032	(7,706)
Pay fixed rate 8.20%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,286,000	MXN	09-Jun-2032	(6,119)
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	19,666,000	MXN	08-Sep-2032	(8,859)

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	19,708,000	MXN	08-Sep-2032	(8,878)
Pay fixed rate 8.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	29,921,000	MXN	08-Sep-2032	(19,561)
Pay fixed rate 8.47%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	29,778,000	MXN	08-Sep-2032	(20,564)
Pay fixed rate 8.11%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	60,639,000	MXN	08-Sep-2032	(7,322)
Pay fixed rate 8.79%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	195,604,000	MXN	18-Sep-2024	141,262
Pay fixed rate 9.61%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	3,555,000	ZAR	15-Sep-2032	4,008
Receive fixed rate 3.62%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	43,933,000	CZK	15-Sep-2032	(24,138)
Pay fixed rate 9.76%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	8,530,000	ZAR	15-Sep-2032	7,720
Pay fixed rate 8.65%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	62,816,000	MXN	09-Jun-2032	(67,016)
Pay fixed rate 8.52%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	35,149,500	MXN	08-Sep-2032	(27,165)
Pay fixed rate 8.52%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	46,924,500	MXN	08-Sep-2032	(35,785)
Pay fixed rate 9.97%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	41,861,000	ZAR	15-Sep-2032	24,410
Pay fixed rate 8.58%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	45,850,500	MXN	08-Sep-2032	(39,406)
Pay fixed rate 8.82%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	29,081,000	MXN	08-Sep-2032	(36,528)
Receive fixed rate 3.05%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	9,821,000	ILS	15-Sep-2032	(68,568)
Receive fixed rate 5.78%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,159,043,000	CLP	15-Dec-2032	119,144
Receive fixed rate 5.84%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,338,964,000	CLP	15-Dec-2032	134,682
Receive fixed rate 2.38%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	4,117,000	EUR	15-Dec-2032	(45,562)
Pay fixed rate 2.91%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	160,101,000	SEK	18-Dec-2027	178,487
Pay fixed rate 3.22%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	272,504,000	NOK	18-Dec-2027	(315,540)
Receive fixed rate 9.64%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	77,665,000	MXN	17-Sep-2025	7,532
Pay fixed rate 10.27%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	42,554,000	ZAR	15-Sep-2032	4,883
Receive fixed rate 9.35%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	28,500,000	MXN	25-Jun-2025	(13,659)
Receive fixed rate 6.15%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	12,423,000	PLN	15-Dec-2032	75,789

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 8.76%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	155,183,000	MXN	08-Dec-2032	(165,263)
Pay fixed rate 8.55%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	16,045,000	MXN	21-Jul-2027	4,474
Pay fixed rate 8.16%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	59,280,000	MXN	06-Aug-2027	61,418
Receive fixed rate 8.53%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	16,125,000	MXN	08-Aug-2025	(21,286)
Receive fixed rate 8.48%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	103,955,000	MXN	08-Aug-2025	(143,290)
Pay fixed rate 10.42%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	12,224,000	ZAR	15-Dec-2032	372
Pay fixed rate 3.18%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	23,830,000	ILS	20-Dec-2024	53,397
Pay fixed rate 3.18%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	22,315,000	ILS	20-Dec-2024	50,003
Pay fixed rate 8.17%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	95,281,000	ZAR	20-Dec-2024	(20,094)
Pay fixed rate 10.63%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	44,722,000	ZAR	15-Dec-2032	(12,815)
Pay fixed rate 4.36%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	25,208,000	CZK	19-Mar-2028	(9,859)
Pay fixed rate 3.96%					
Receive floating rate MYR KLIBOR 3 months	Bank of America	6,565,000	MYR	19-Mar-2028	(8,819)
Receive fixed rate 3.33%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	17,861,000	ILS	15-Mar-2033	(80,907)
Receive fixed rate 3.41%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,141,138,000	KRW	19-Mar-2028	9,660
Pay fixed rate 3.26%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,489,107,000	KRW	15-Mar-2033	(9,519)
Receive fixed rate 3.75%					
Pay floating rate CAD BA 3 months	Morgan Stanley	6,804,000	CAD	20-Mar-2025	111,661
Receive fixed rate 3.06%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	7,926,000	NZD	20-Mar-2025	(29,341)
Pay fixed rate 4.16%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	5,086,000	NZD	15-Mar-2033	(5,347)
Pay fixed rate 9.17%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	96,402,000	MXN	17-Sep-2027	(102,283)
Pay fixed rate 3.64%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,004,580,000	KRW	15-Mar-2033	(18,023)
Receive fixed rate 6.93%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	10,775,000	PLN	15-Mar-2033	125,536
Pay fixed rate 4.34%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	4,640,000	NZD	15-Mar-2033	(29,862)
Pay fixed rate 10.93%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	50,672,000	ZAR	15-Mar-2033	(30,624)
Pay fixed rate 10.91%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	24,365,000	ZAR	15-Mar-2033	(13,748)

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 3.69%					
Receive floating rate KRW CD 3 months	Morgan Stanley	631,437,000	KRW	15-Mar-2033	(12,249)
Receive fixed rate 2.75%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	15,732,000	CNY	19-Mar-2028	(19,961)
Pay fixed rate 3.68%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	3,465,000	ILS	19-Mar-2028	(9,834)
Pay fixed rate 3.92%					
Receive floating rate KRW CD 3 months	Morgan Stanley	2,432,274,000	KRW	15-Mar-2033	(64,184)
Pay fixed rate 10.96%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	47,018,000	ZAR	15-Mar-2033	(30,096)
Pay fixed rate 10.94%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	13,838,000	ZAR	15-Mar-2033	(8,595)
Pay fixed rate 11.09%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	13,963,000	ZAR	15-Mar-2033	(11,645)
Receive fixed rate 4.28%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	560,542,000	CLP	19-Mar-2028	2,842
Receive fixed rate 4.43%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,163,627,000	CLP	19-Mar-2028	11,138
Receive fixed rate 8.99%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	43,689,000	MXN	09-Mar-2033	58,189
Receive fixed rate 8.86%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	29,526,000	MXN	09-Mar-2033	33,119
Receive fixed rate 8.88%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	14,673,000	MXN	09-Mar-2033	17,084
Receive fixed rate 8.87%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	29,400,000	MXN	09-Mar-2033	33,855
Receive fixed rate 8.87%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	29,434,000	MXN	09-Mar-2033	33,464
Receive fixed rate 6.28%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	14,044,000	PLN	15-Mar-2033	95,392
Receive fixed rate 5.86%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,958,000	PLN	15-Mar-2033	10,863
Receive fixed rate 4.53%					
Pay floating rate CAD BA 3 months	Morgan Stanley	16,203,000	CAD	21-Jun-2024	(16,242)
Pay fixed rate 3.94%					
Receive floating rate CAD BA 3 months	Morgan Stanley	7,728,000	CAD	21-Jun-2025	3,185
Pay fixed rate 3.34%					
Receive floating rate CAD BA 3 months	Morgan Stanley	23,986,000	CAD	21-Jun-2028	(77,730)
Receive fixed rate 3.41%					
Pay floating rate CAD BA 3 months	Morgan Stanley	6,769,000	CAD	21-Jun-2033	55,262
Receive fixed rate 3.38%					
Pay floating rate CAD BA 3 months	Morgan Stanley	12,431,000	CAD	21-Jun-2033	20,953
Receive fixed rate 4.93%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	13,801,000	CZK	21-Jun-2025	(9,897)
Receive fixed rate 3.15%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	37,329,000	ILS	21-Jun-2028	(228,427)
Receive fixed rate 8.64%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	611,701,000	MXN	18-Jun-2025	(562,674)

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 8.09%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	15,159,000	MXN	14-Jun-2028	9,123
Pay fixed rate 5.57%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	49,004,000	PLN	21-Jun-2033	(141,191)
Receive fixed rate 6.69%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	59,023,000	PLN	21-Jun-2024	825
Pay fixed rate 5.16%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	75,043,000	PLN	19-Jun-2025	10,669
Receive fixed rate 5.49%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	57,366,000	PLN	21-Jun-2028	45,195
Receive fixed rate 9.36%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	170,257,000	ZAR	21-Jun-2033	147,300
Receive fixed rate 9.38%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	114,432,000	ZAR	21-Jun-2033	106,154
Pay fixed rate 7.95%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	101,449,000	ZAR	21-Jun-2025	(9,622)
Pay fixed rate 8.56%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	90,475,000	ZAR	21-Jun-2028	(73,801)
Pay fixed rate 8.56%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	186,206,000	ZAR	21-Jun-2028	(151,049)
Receive fixed rate 2.70%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	52,228,000	CNY	21-Jun-2025	15,900
Pay fixed rate 10.13%					
Receive floating rate COP IBR 1 day	Morgan Stanley	6,059,356,000	COP	21-Jun-2025	(13,850)
Pay fixed rate 8.80%					
Receive floating rate COP IBR 1 day	Morgan Stanley	3,305,356,000	COP	18-Jun-2028	(16,702)
Receive fixed rate 6.14%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	66,811,000	PLN	21-Jun-2025	7,188
Pay fixed rate 7.94%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	163,036,000	MXN	19-Mar-2025	56,315
Pay fixed rate 7.86%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	84,467,000	MXN	19-Mar-2025	32,395
Pay fixed rate 7.83%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	88,913,000	MXN	19-Mar-2025	35,341
Pay fixed rate 8.39%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	46,958,000	MXN	09-Mar-2033	(18,863)
Pay fixed rate 8.50%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	162,505,000	MXN	30-Nov-2027	38,487
Pay fixed rate 4.22%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	4,997,432	NZD	21-Jun-2028	21,102
Pay fixed rate 8.41%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	39,113,000	MXN	09-Mar-2033	(16,780)
Receive fixed rate 4.67%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,322,717,000	CLP	21-Jun-2033	6,872
Receive fixed rate 4.67%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	376,657,000	CLP	21-Jun-2033	1,034
Pay fixed rate 2.53%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	2,471,000	EUR	21-Jun-2033	68,096

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 2.56%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	7,170,000	EUR	21-Jun-2028	(150,099)
Receive fixed rate 6.31%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	394,768,000	INR	21-Jun-2028	4,212
Receive fixed rate 3.68%					
Pay floating rate MYR KLIBOR 3 months	Goldman Sachs	13,799,000	MYR	21-Jun-2028	(1,593)
Receive fixed rate 2.66%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	245,239,000	SEK	21-Jun-2028	(300,825)
Pay fixed rate 2.90%					
Receive floating rate KRW CD 3 months	Morgan Stanley	612,806,000	KRW	15-Mar-2033	2,824
Receive fixed rate 3.00%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	17,563,000	CNY	18-Jun-2028	(7,330)
Pay fixed rate 10.54%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	21,600,000	ZAR	21-Jun-2033	1,869
Pay fixed rate 11.23%					
Receive floating rate COP IBR 1 day	Morgan Stanley	7,938,312,000	COP	21-Jun-2025	(51,261)
Pay fixed rate 11.12%					
Receive floating rate COP IBR 1 day	Morgan Stanley	10,699,338,000	COP	21-Jun-2025	(64,749)
Pay fixed rate 10.07%					
Receive floating rate COP IBR 1 day	Morgan Stanley	970,317,000	COP	21-Jun-2033	(21,259)
Pay fixed rate 9.88%					
Receive floating rate COP IBR 1 day	Morgan Stanley	946,758,000	COP	21-Jun-2033	(18,215)
Pay fixed rate 9.89%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,840,273,000	COP	21-Jun-2033	(55,046)
Receive fixed rate 7.39%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	73,869,000	ZAR	21-Jun-2024	(26,135)
Receive fixed rate 4.78%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	373,929,000	CLP	21-Jun-2028	(9,044)
Receive fixed rate 4.75%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,246,757,000	CLP	21-Jun-2028	(31,810)
Receive fixed rate 4.76%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	890,541,000	CLP	21-Jun-2028	(22,343)
Receive fixed rate 8.64%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	47,868,000	MXN	18-Jun-2025	(44,031)
Receive fixed rate 4.56%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	356,244,000	CLP	21-Jun-2028	(12,722)
Pay fixed rate 10.16%					
Receive floating rate COP IBR 1 day	Morgan Stanley	3,005,662,000	COP	21-Jun-2028	(41,369)
Receive fixed rate 4.53%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	361,533,000	CLP	21-Jun-2028	(13,544)
Receive fixed rate 5.00%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	203,000	PLN	21-Jun-2028	(796)
Pay fixed rate 3.89%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	12,094,000	CZK	21-Jun-2033	21,746
Pay fixed rate 3.87%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	6,050,000	CZK	21-Jun-2033	11,451
Pay fixed rate 3.15%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	1,594,000	ILS	21-Jun-2033	20,138

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 9.24%					
Receive floating rate COP IBR 1 day	Morgan Stanley	992,668,000	COP	21-Jun-2033	(10,171)
Pay fixed rate 4.96%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,998,000	PLN	21-Jun-2033	15,048
Pay fixed rate 5.00%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,960,000	PLN	21-Jun-2033	13,202
Receive fixed rate 6.11%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	26,026,000	INR	21-Jun-2028	(2,352)
Receive fixed rate 6.11%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	33,125,000	INR	21-Jun-2028	(2,993)
Pay fixed rate 3.07%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	4,390,000	ILS	21-Jun-2033	63,388
Pay fixed rate 2.94%					
Receive floating rate KRW CD 3 months	Morgan Stanley	2,053,260,000	KRW	21-Jun-2033	6,500
Receive fixed rate 4.29%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,245,000	NZD	15-Mar-2028	(7,803)
Receive fixed rate 4.32%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,245,000	NZD	15-Mar-2028	(6,103)
Pay fixed rate 5.28%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,105,000	PLN	21-Jun-2033	8,329
Pay fixed rate 5.30%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,170,000	PLN	21-Jun-2033	3,668
Pay fixed rate 5.30%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,190,000	PLN	21-Jun-2033	3,702
Pay fixed rate 10.39%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	184,897,000	MXN	19-Jun-2024	53,025
Pay fixed rate 5.32%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,320,000	PLN	21-Jun-2033	3,136
Receive fixed rate 4.26%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,350,000	NZD	15-Mar-2028	(10,206)
Receive fixed rate 4.22%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,245,000	NZD	15-Mar-2028	(12,594)
Receive fixed rate 4.07%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,245,000	NZD	15-Mar-2028	(21,866)
Receive fixed rate 3.98%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	348,000	NZD	21-Jun-2033	(5,027)
Receive fixed rate 4.02%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	350,000	NZD	21-Jun-2033	(4,397)
Receive fixed rate 4.22%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,245,000	NZD	15-Mar-2028	(12,594)
Pay fixed rate 7.99%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	10,100,000	ZAR	21-Jun-2028	4,682
Pay fixed rate 7.98%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	12,626,000	ZAR	21-Jun-2028	6,138
Receive fixed rate 4.25%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,240,000	NZD	15-Mar-2028	(10,253)
Receive fixed rate 4.25%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,245,000	NZD	15-Mar-2028	(10,276)

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 6.33%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	333,021,000	INR	21-Jun-2025	(1,950)
Receive fixed rate 4.52%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,150,000	NZD	15-Mar-2028	3,127
Pay fixed rate 6.74%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,314,453,000	CLP	21-Jun-2025	(501)
Pay fixed rate 6.78%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,263,223,000	CLP	21-Jun-2025	(1,630)
Pay fixed rate 7.67%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	146,284,000	HUF	21-Jun-2033	10,078
Pay fixed rate 6.46%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	108,873,000	INR	21-Jun-2025	(3,807)
Receive fixed rate 9.18%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	4,969,000	ZAR	21-Jun-2033	1,093
Receive fixed rate 9.18%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	11,183,000	ZAR	21-Jun-2033	2,317
Pay fixed rate 7.64%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	80,362,000	ZAR	21-Jun-2025	17,832
Receive fixed rate 9.16%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	20,823,964	ZAR	21-Jun-2033	2,859
Receive fixed rate 9.27%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	16,438,056	ZAR	21-Jun-2033	8,904
Pay fixed rate 8.48%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	16,368,031	ZAR	21-Jun-2028	(10,545)
Pay fixed rate 8.18%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	32,533,692	ZAR	21-Jun-2028	1,428
Pay fixed rate 8.30%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	27,111,787	ZAR	21-Jun-2028	(6,395)
Pay fixed rate 8.30%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	27,247,954	ZAR	21-Jun-2028	(6,273)
Receive fixed rate 9.25%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	16,933,206	ZAR	21-Jun-2033	7,927
Pay fixed rate 8.35%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	32,909,840	ZAR	21-Jun-2028	(11,104)
Receive fixed rate 9.30%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	20,663,996	ZAR	21-Jun-2033	13,092
Pay fixed rate 8.36%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	22,914,644	ZAR	21-Jun-2028	(8,507)
Receive fixed rate 9.31%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	15,196,204	ZAR	21-Jun-2033	10,187
Pay fixed rate 6.49%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	216,346,000	INR	18-Jun-2028	(7,038)
Pay fixed rate 4.08%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	1,681,222	ILS	21-Jun-2033	(13,939)
Pay fixed rate 3.71%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	1,637,452	ILS	21-Jun-2033	25
Pay fixed rate 3.66%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	849,038	ILS	21-Jun-2033	971

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 9.10%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,682,023,000	HUF	20-Jun-2025	(7,331)
Pay fixed rate 9.10%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	2,390,440,000	HUF	19-Jun-2025	(9,932)
Pay fixed rate 11.85%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	2,579,575,000	HUF	21-Jun-2025	(28,439)
Pay fixed rate 12.00%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	2,026,809,000	HUF	21-Jun-2025	(36,946)
Pay fixed rate 3.89%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	1,125,000	ILS	21-Jun-2033	(4,427)
Pay fixed rate 8.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	31,091,000	MXN	15-Jun-2033	(13,175)
Pay fixed rate 8.47%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	24,215,000	MXN	15-Jun-2033	(11,020)
Pay fixed rate 8.48%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	27,280,052	ZAR	21-Jun-2028	(17,513)
Receive fixed rate 9.42%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	16,995,724	ZAR	21-Jun-2033	18,765
Receive fixed rate 9.42%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	10,030,000	ZAR	21-Jun-2033	10,964
Pay fixed rate 4.79%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	3,644,000	NZD	21-Jun-2028	(42,698)
Pay fixed rate 4.68%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	2,429,000	NZD	21-Jun-2028	(20,945)
Pay fixed rate 3.26%					
Receive floating rate KRW CD 3 months	Morgan Stanley	442,479,000	KRW	21-Jun-2033	(2,815)
Pay fixed rate 3.23%					
Receive floating rate KRW CD 3 months	Morgan Stanley	884,281,000	KRW	21-Jun-2033	(4,825)
Pay fixed rate 9.08%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	52,035,000	MXN	18-Feb-2030	(99,050)
Receive fixed rate 10.79%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	153,145,000	MXN	24-Feb-2025	98,245
Pay fixed rate 3.61%					
Receive floating rate MYR KLIBOR 3 months	Goldman Sachs	12,231,000	MYR	21-Jun-2025	(1,335)
Receive fixed rate 5.85%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	6,030,000	PLN	21-Jun-2033	45,859
Pay fixed rate 7.72%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	139,176,000	HUF	21-Jun-2033	8,169
Pay fixed rate 3.03%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	41,160,000	CNY	21-Jun-2028	(40,208)
Receive fixed rate 9.57%					
Pay floating rate COP IBR 1 day	Morgan Stanley	29,081,325,000	COP	21-Jun-2028	254,791
Receive fixed rate 6.12%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	391,745,000	CZK	21-Jun-2025	119,971
Pay fixed rate 5.22%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	338,340,000	CZK	21-Jun-2028	(339,234)
Receive fixed rate 5.00%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	52,870,000	CZK	21-Jun-2030	72,289

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 4.85%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	96,920,000	CZK	21-Jun-2033	177,614
Pay fixed rate 3.44%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	9,470,000	EUR	21-Jun-2028	(115,871)
Receive fixed rate 10.88%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	6,871,445,000	HUF	21-Jun-2025	(292,805)
Pay fixed rate 8.90%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	5,956,405,000	HUF	21-Jun-2028	104,728
Receive fixed rate 8.22%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,862,505,000	HUF	21-Jun-2033	23,056
Pay fixed rate 4.23%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	10,925,000	ILS	21-Jun-2033	(127,694)
Receive fixed rate 6.49%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	109,955,000	PLN	21-Jun-2025	171,713
Pay fixed rate 5.92%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	94,010,000	PLN	21-Jun-2028	(464,528)
Receive fixed rate 5.93%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	26,490,000	PLN	21-Jun-2033	237,789
Receive fixed rate 7.91%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	95,170,000	ZAR	21-Jun-2025	5,650
Pay fixed rate 8.43%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	236,340,000	ZAR	21-Jun-2028	(122,665)
Receive fixed rate 9.36%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	138,965,000	ZAR	21-Jun-2033	123,293
Receive fixed rate 10.82%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	30,515,000	ZAR	21-Jun-2033	9,608
Receive fixed rate 4.72%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	14,780,000	USD	21-Jun-2025	148,892
Receive fixed rate 3.63%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	4,450,000	USD	21-Jun-2033	140,238
Receive fixed rate 6.68%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	283,795,000	INR	21-Jun-2028	56,179
Pay fixed rate 2.52%					
Receive floating rate THB THOR 1 day	Morgan Stanley	108,405,000	THB	21-Jun-2028	(41,711)
Pay fixed rate 9.33%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	65,960,000	MXN	24-Feb-2028	(110,940)
Receive fixed rate 10.84%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	74,575,000	MXN	27-Feb-2025	52,061
Receive fixed rate 9.01%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	19,725,000	MXN	17-Feb-2033	46,458
Pay fixed rate 3.72%					
Receive floating rate MYR KLIBOR 3 months	Goldman Sachs	15,860,000	MYR	21-Jun-2025	(9,510)
Pay fixed rate 8.59%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	21,490,000	ZAR	20-Sep-2028	(15,622)
Receive fixed rate 3.88%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	9,130,000	EUR	21-Jun-2025	39,678
Receive fixed rate 3.31%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	2,020,000	EUR	21-Jun-2033	33,051

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 5.60%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	912,457,000	CLP	22-Jun-2033	(56,462)
Pay fixed rate 7.83%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	84,094,000	ZAR	20-Jun-2025	(8,076)
Pay fixed rate 3.23%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,288,644,000	KRW	21-Jun-2033	(7,109)
Pay fixed rate 5.91%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	7,513,600,000	CLP	22-Jun-2028	(270,956)
Receive fixed rate 6.55%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	5,227,920,000	CLP	22-Jun-2026	112,974
Receive fixed rate 7.96%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	142,555,000	ZAR	21-Jun-2025	15,327
Receive fixed rate 9.43%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	176,377,000	ZAR	20-Sep-2033	151,086
Receive fixed rate 9.61%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	74,516,000	ZAR	20-Sep-2033	113,666
Pay fixed rate 7.93%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	114,985,000	ZAR	20-Sep-2025	(15,568)
Pay fixed rate 8.50%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	92,712,000	ZAR	20-Sep-2028	(48,235)
Pay fixed rate 4.03%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	7,736,000	ILS	20-Sep-2033	(60,441)
Pay fixed rate 4.88%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	49,196,000	ILS	20-Sep-2024	(61,542)
Receive fixed rate 4.03%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	3,133,000	ILS	20-Sep-2028	17,514
Receive fixed rate 3.41%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,017,673,000	KRW	20-Sep-2033	22,595
Pay fixed rate 5.64%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,377,000	PLN	20-Sep-2033	(11,479)
Receive fixed rate 5.99%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	99,871,000	PLN	20-Sep-2025	70,116
Pay fixed rate 7.69%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	794,604,000	HUF	20-Sep-2033	5,445
Receive fixed rate 8.14%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	749,207,000	HUF	20-Sep-2028	(18,420)
Receive fixed rate 4.88%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	38,842,000	CZK	20-Sep-2028	26,060
Pay fixed rate 9.45%					
Receive floating rate COP IBR 1 day	Morgan Stanley	4,288,795,000	COP	20-Sep-2028	(41,564)
Receive fixed rate 8.97%					
Pay floating rate COP IBR 1 day	Morgan Stanley	10,706,700,000	COP	20-Sep-2033	26,621
Receive fixed rate 9.99%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	127,571,000	MXN	17-Sep-2025	114,445
Pay fixed rate 8.95%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	684,213,000	MXN	13-Sep-2028	(1,201,529)
Receive fixed rate 8.81%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	316,555,000	MXN	07-Sep-2033	748,634

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 3.89%					
Pay floating rate MYR KLIBOR 3 months	Standard Chartered Bank	8,124,000	MYR	20-Sep-2028	15,065
Pay fixed rate 6.35%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,498,386,000	CLP	20-Sep-2025	(14,380)
Pay fixed rate 6.49%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,624,760,000	CLP	20-Sep-2025	(33,124)
Pay fixed rate 6.54%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	6,674,904,000	CLP	20-Sep-2025	(91,720)
Receive fixed rate 4.68%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,495,436,000	CLP	20-Sep-2033	2,971
Receive fixed rate 12.25%					
Pay floating rate COP IBR 1 day	Morgan Stanley	20,269,742,000	COP	21-Jun-2024	34,707
Receive fixed rate 2.78%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	54,218,000	CNY	20-Sep-2025	18,872
Receive fixed rate 3.14%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	20,479,000	CNY	17-Sep-2028	96
Receive fixed rate 3.23%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	35,577,000	CNY	17-Sep-2028	13,176
Pay fixed rate 3.03%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	19,988,000	CNY	20-Sep-2028	(13,551)
Pay fixed rate 6.65%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	349,453,000	INR	20-Sep-2025	(34,171)
Pay fixed rate 6.68%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	766,308,000	INR	17-Sep-2028	(73,002)
Receive fixed rate 6.66%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	254,864,000	INR	20-Sep-2028	48,091
Pay fixed rate 5.27%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,243,979,000	CLP	20-Jun-2025	(5,243)
Receive fixed rate 5.46%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	3,829,008,000	CLP	20-Sep-2028	114,995
Pay fixed rate 3.16%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	18,261,000	NOK	20-Sep-2033	(15,923)
Receive fixed rate 3.50%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	321,765,000	NOK	20-Sep-2028	435,232
Pay fixed rate 3.69%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	7,993,000	AUD	18-Sep-2025	(25,233)
Pay fixed rate 3.94%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	58,566,000	AUD	20-Sep-2025	(381,704)
Pay fixed rate 3.88%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	16,675,000	AUD	17-Sep-2028	(101,765)
Pay fixed rate 4.06%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	23,278,000	AUD	20-Sep-2028	(331,221)
Pay fixed rate 4.59%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	21,575,000	AUD	20-Sep-2033	(121,230)
Pay fixed rate 4.41%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	4,402,000	EUR	20-Sep-2024	(25,856)

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 4.31%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	36,572,000	AUD	20-Sep-2033	657,553
Pay fixed rate 4.42%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	38,433,000	ILS	20-Sep-2025	(96,691)
Pay fixed rate 3.78%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	13,923,000	EUR	20-Sep-2025	(100,559)
Receive fixed rate 5.59%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	456,346,000	CZK	20-Sep-2025	88,760
Pay fixed rate 4.45%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	83,965,000	CZK	20-Sep-2033	(56,517)
Receive fixed rate 8.30%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	25,169,000	MXN	15-Jun-2033	4,694
Receive fixed rate 8.29%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	33,866,000	MXN	15-Jun-2033	5,918
Receive fixed rate 8.29%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	34,268,000	MXN	15-Jun-2033	5,875
Receive fixed rate 8.33%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	41,378,000	MXN	15-Jun-2033	9,724
Receive fixed rate 8.50%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	11,511,000	MXN	08-Jun-2033	9,334
Receive fixed rate 8.36%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	14,364,000	MXN	08-Jun-2033	4,196
Receive fixed rate 8.38%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	14,220,000	MXN	08-Jun-2033	5,207
Receive fixed rate 8.33%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	24,950,000	MXN	15-Jun-2033	5,781
Receive fixed rate 5.44%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,664,000	PLN	21-Jun-2028	527
Receive fixed rate 5.44%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,669,000	PLN	21-Jun-2028	529
Receive fixed rate 5.44%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	835,000	PLN	21-Jun-2028	264
Receive fixed rate 9.23%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	16,700,000	ZAR	21-Jun-2033	6,345
Receive fixed rate 9.23%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	13,889,000	ZAR	21-Jun-2033	5,609
Receive fixed rate 9.23%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	14,281,000	ZAR	21-Jun-2033	5,373
Pay fixed rate 3.03%					
Receive floating rate KRW CD 3 months	Morgan Stanley	906,764,000	KRW	21-Jun-2033	520
Pay fixed rate 3.78%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	6,325,000	MYR	18-Jun-2028	(382)
Receive fixed rate 3.34%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	15,180,000	AUD	20-Sep-2026	5,417
Receive fixed rate 4.39%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	3,100,000	NZD	21-Jun-2028	2,406
Pay fixed rate 3.13%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,919,879,000	KRW	21-Jun-2033	(5,107)

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 3.14%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,266,673,000	KRW	21-Jun-2033	(3,782)
Receive fixed rate 3.19%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,603,459,000	KRW	21-Jun-2028	3,725
Receive fixed rate 3.38%					
Pay floating rate KRW CD 3 months	Morgan Stanley	8,745,497,000	KRW	21-Jun-2025	9,432
Pay fixed rate 3.03%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,053,077,000	KRW	21-Jun-2033	4,411
Receive fixed rate 8.45%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	9,271,000	MXN	08-Jun-2033	5,872
Receive fixed rate 8.50%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	25,936,000	MXN	08-Jun-2033	21,186
Receive fixed rate 8.56%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	13,149,000	MXN	08-Jun-2033	13,586
Receive fixed rate 8.45%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	16,483,000	MXN	08-Jun-2033	10,440
Receive fixed rate 7.65%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	68,948,000	ZAR	21-Jun-2024	(14,756)
Receive fixed rate 9.16%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	62,486,000	ZAR	21-Jun-2033	8,580
Receive fixed rate 4.41%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	47,133,000	CZK	21-Jun-2028	(30,654)
Receive fixed rate 5.15%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	15,805,000	PLN	21-Jun-2028	(39,973)
Pay fixed rate 4.07%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	415,000	NZD	21-Jun-2033	816
Receive fixed rate 6.27%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	139,198,000	INR	21-Jun-2028	(1,273)
Pay fixed rate 4.06%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	410,000	NZD	21-Jun-2033	867
Pay fixed rate 4.13%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	615,000	NZD	21-Jun-2033	392
Receive fixed rate 4.25%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	37,970,000	ILS	21-Jun-2025	23,797
Receive fixed rate 6.97%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	336,754,000	HUF	21-Jun-2033	3,691
Pay fixed rate 10.61%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	65,897,000	ZAR	21-Jun-2033	(1,502)
Receive fixed rate 8.37%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	16,464,000	MXN	08-Jun-2033	5,565
Receive fixed rate 8.51%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	14,635,000	MXN	08-Jun-2033	12,345
Receive fixed rate 8.40%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	27,440,000	MXN	08-Jun-2033	11,574
Receive fixed rate 6.72%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	243,524,000	HUF	21-Jun-2033	(2,038)
Receive fixed rate 8.40%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	5,223,000	MXN	15-Jun-2033	1,792

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 8.38%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	8,383,000	MXN	15-Jun-2033	2,687
Receive fixed rate 8.34%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	6,511,000	MXN	08-Jun-2033	1,436
Receive fixed rate 8.33%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	6,511,000	MXN	08-Jun-2033	1,190
Receive fixed rate 5.19%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	8,095,000	PLN	21-Jun-2033	(28,760)
Pay fixed rate 10.82%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	32,368,000	ZAR	21-Jun-2033	(10,366)
Pay fixed rate 10.77%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	54,142,000	ZAR	21-Jun-2033	(13,380)
Pay fixed rate 9.18%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	11,964,000	ZAR	21-Jun-2033	(2,390)
Pay fixed rate 9.17%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	29,846,000	ZAR	21-Jun-2033	(4,647)
Pay fixed rate 9.12%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	15,519,000	ZAR	21-Jun-2033	8
Receive fixed rate 3.02%					
Pay floating rate KRW CD 3 months	Morgan Stanley	641,905,000	KRW	21-Jun-2033	(3,066)
Receive fixed rate 4.14%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	5,662,000	NZD	20-Sep-2033	(25,621)
Receive fixed rate 4.17%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	675,000	NZD	20-Sep-2033	(2,075)
Pay fixed rate 4.97%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	6,012,000	NZD	20-Sep-2024	5,445
Receive fixed rate 4.60%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	7,670,000	NZD	20-Sep-2025	(13,613)
Pay fixed rate 2.78%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	85,086,000	SEK	20-Sep-2033	(7,010)
Pay fixed rate 3.22%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	114,378,000	SEK	20-Sep-2025	4,809
Receive fixed rate 3.06%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	7,012,000	NOK	20-Sep-2033	3,725
Pay fixed rate 3.25%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	345,354,000	NOK	20-Sep-2025	3,422
Receive fixed rate 8.34%					
Pay floating rate COP IBR 1 day	Morgan Stanley	5,197,560,000	COP	20-Sep-2028	2,693
Receive fixed rate 8.34%					
Pay floating rate COP IBR 1 day	Morgan Stanley	6,367,246,000	COP	20-Sep-2028	3,431
Receive fixed rate 2.72%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	22,941,000	SEK	20-Sep-2033	1,998
Receive fixed rate 3.01%					
Pay floating rate KRW CD 3 months	Morgan Stanley	994,271,000	KRW	20-Sep-2033	(4,268)
Receive fixed rate 3.00%					
Pay floating rate KRW CD 3 months	Morgan Stanley	849,179,000	KRW	20-Sep-2033	(4,057)
Receive fixed rate 3.01%					
Pay floating rate KRW CD 3 months	Morgan Stanley	853,594,000	KRW	20-Sep-2033	(3,664)

Notes to the Financial Statements as at 31 March 2023 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 3.82%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	4,885,000	NZD	18-Jun-2028	(10,127)
Receive fixed rate 3.81%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	4,885,000	NZD	18-Jun-2028	(11,096)
Pay fixed rate 2.87%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	5,711,000	CNY	20-Sep-2028	2,150
Pay fixed rate 2.90%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	7,420,000	CNY	20-Sep-2028	1,617
Pay fixed rate 4.82%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	261,118,000	CLP	20-Sep-2033	(1,062)
Receive fixed rate 9.18%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	18,030,000	ZAR	21-Jun-2033	3,470
				USD	(1,931,885)

Collateral Receivable by Counterparty

As at 31 March 2023, 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				
	HSBC	Cash	USD	2,810,000
	J.P. Morgan	Cash	EUR	1,394,973
	J.P. Morgan	Cash	MXN	131,065
	J.P. Morgan	Cash	USD	20,869,049
	Merrill Lynch	Cash	EUR	1,460
			USD	25,200,754
Schroder GAIA Contour Tech Equity				
	HSBC	Cash	USD	550,000
			USD	550,000
Schroder GAIA Egerton Equity				
	Morgan Stanley	Cash	CAD	3
	Morgan Stanley	Cash	GBP	11
	Morgan Stanley	Cash	JPY	18
			EUR	15
Schroder GAIA Helix				
	Goldman Sachs	Cash	EUR	2,854,448
	Goldman Sachs	Cash	GBP	4,810,245
	Goldman Sachs	Cash	HKD	413,044
	Goldman Sachs	Cash	USD	1,235,925
	HSBC	Cash	USD	1,550,000
	J.P. Morgan	Cash	AUD	564
	J.P. Morgan	Cash	CAD	13,104
	J.P. Morgan	Cash	EUR	7,093,991
	J.P. Morgan	Cash	GBP	186,908
	J.P. Morgan	Cash	HKD	2,627,129
	J.P. Morgan	Cash	JPY	292,551,735
	J.P. Morgan	Cash	USD	10,557,577
	Morgan Stanley	Cash	USD	360,000
			USD	33,257,798

Notes to the Financial Statements as at 31 March 2023 (cont)

Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA Oaktree Credit				
	HSBC	Cash	USD	110,000
	UBS	Cash	USD	10,552
			USD	120,552
Schroder GAIA Sirios US Equity				
	Goldman Sachs	Cash	USD	2,380,000
	HSBC	Cash	USD	320,000
	Merrill Lynch	Cash	USD	2,280,000
	Morgan Stanley	Cash	USD	80,000
			USD	5,060,000
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*				
	Morgan Stanley	Cash	GBP	543,615
	Morgan Stanley	Cash	USD	10
			GBP	543,623
Schroder GAIA Two Sigma Diversified				
	Citi Bank	Cash	EUR	2,696,935
	HSBC	Cash	USD	1,970,000
	Morgan Stanley	Cash	EUR	9,933,654
	Morgan Stanley	Cash	GBP	319,000
	Morgan Stanley	Cash	SGD	310,597
	Morgan Stanley	Cash	USD	202,483
	Societe Generale	Cash	AUD	443,200
	Societe Generale	Cash	CAD	53
	Societe Generale	Cash	CHF	15
	Societe Generale	Cash	CZK	2
	Societe Generale	Cash	EUR	46
	Societe Generale	Cash	GBP	741,103
	Societe Generale	Cash	JPY	351,874,345
	Societe Generale	Cash	MXN	1
	Societe Generale	Cash	SEK	378,302
	Societe Generale	Cash	USD	5,265,894
	Societe Generale	Cash	ZAR	1,623,818
			USD	25,751,551
Schroder GAIA Wellington Pagosa				
	BNP Paribas	Cash	USD	180,000
	Deutsche Bank	Cash	USD	60,000
	Goldman Sachs	Cash	USD	814,484
	HSBC	Cash	USD	3,050,000
	J.P. Morgan	Cash	USD	2,585,000
	Morgan Stanley	Cash	AUD	28,066
	Morgan Stanley	Cash	CAD	15,463
	Morgan Stanley	Cash	CZK	2,870
	Morgan Stanley	Cash	EUR	238,290
	Morgan Stanley	Cash	GBP	94,202
	Morgan Stanley	Cash	HKD	433,326
	Morgan Stanley	Cash	NOK	3,302,240
	Morgan Stanley	Cash	NZD	307,546
	Morgan Stanley	Cash	SEK	302,220
	Morgan Stanley	Cash	THB	95,588
	Morgan Stanley	Cash	USD	3,080,866
	Morgan Stanley	Cash	ZAR	121
			USD	10,770,155

* 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 2023 (cont)

Disclosure of Transaction Costs

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

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

Sub-Funds	Currency	Commissions
Schroder GAIA Asian Equity Long Short*	USD	6,585
Schroder GAIA BlueTrend	USD	85,450
Schroder GAIA Cat Bond	USD	21,080
Schroder GAIA Contour Tech Equity	USD	342,385
Schroder GAIA Egerton Equity	EUR	181,492
Schroder GAIA Helix	USD	591,977
Schroder GAIA Oaktree Credit	USD	-
Schroder GAIA Sirios US Equity	USD	207,521
Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*	GBP	29,450
Schroder GAIA Two Sigma Diversified	USD	83,508
Schroder GAIA Wellington Pagosa	USD	770,478

Dividends

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

Record Date	Ex-dividend Date	Payment Date	Sub-Fund	Gross Dividend	Currency	Dividend per Share
14-Oct-2022	21-Oct-2022	28-Oct-2022	Schroder GAIA Cat Bond Class F Dis	474.49	USD	2.934929
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	995.43	SGD	3.892037
11-Nov-2022	18-Nov-2022	25-Nov-2022	Schroder GAIA Cat Bond Class F Dis	1,009.86	USD	6.246428
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,069.24	SGD	8.089599
09-Dec-2022	16-Dec-2022	23-Dec-2022	Schroder GAIA Cat Bond Class F Dis	985.14	USD	6.093138
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,056.68	SGD	8.038289
29-Dec-2022	30-Dec-2022	09-Jan-2023	Schroder GAIA Cat Bond Class IF Dis	206,175.84	USD	19.220378
			Schroder GAIA Oaktree Credit Class A2 Dis	17.86	USD	1.172043
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	104.27	CHF	1.026639
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	109.72	EUR	1.087351
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	106.85	GBP	1.051469
			Schroder GAIA Oaktree Credit Class C Dis	19.71	USD	1.290452
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	115.77	CHF	1.137699
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	121.93	EUR	1.206733
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	118.69	GBP	1.165501
			Schroder GAIA Oaktree Credit Class E Dis	20.63	USD	1.348226
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	119.12	CHF	1.169785
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	125.45	EUR	1.241205
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	122.20	GBP	1.199191
13-Jan-2023	20-Jan-2023	27-Jan-2023	Schroder GAIA Cat Bond Class F Dis	1,312.42	USD	8.116879
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,711.64	SGD	10.595244
10-Feb-2023	17-Feb-2023	24-Feb-2023	Schroder GAIA Cat Bond Class F Dis	1,211.32	USD	7.491177
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,578.76	SGD	10.072484
10-Mar-2023	17-Mar-2023	24-Mar-2023	Schroder GAIA Cat Bond Class F Dis	1,145.61	USD	7.084338
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,436.26	SGD	9.512930
			Schroder GAIA Cat Bond Class IF Dis	344,750.77	USD	28.503106
30-Mar-2023	31-Mar-2023	11-Apr-2023	Schroder GAIA Oaktree Credit Class A2 Dis	20.16	USD	1.307328
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	120.07	CHF	1.169563
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	126.00	EUR	1.235247
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	121.03	GBP	1.178142
			Schroder GAIA Oaktree Credit Class C Dis	21.99	USD	1.421332
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	132.51	CHF	1.286792
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	139.16	EUR	1.360962
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	133.68	GBP	1.296884

* 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 2023 (cont)

Dividends (cont)

Record Date	Ex-dividend Date	Payment Date	Sub-Fund	Gross Dividend	Currency	Dividend per Share
			Schroder GAIA Oaktree Credit Class E Dis	22.47	USD	1.448996
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	136.30	CHF	1.322120
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	143.13	EUR	1.399021
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	23,340.52	GBP	1.320451

Cross sub-fund investment

As at 31 March 2023, the total cross sub-fund investment amounts to EUR 9,586,906 and therefore, the total combined NAV at the period end without cross sub-fund investments would amount to EUR 4,936,394,029. The details of the cross sub-fund investments are disclosed in the following table:

Investment	Sub-Fund Currency	Market Value	% of net assets
Schroder GAIA Helix			
Schroder GAIA Asian Equity Long Short*		10,397,000	3.48
	USD	10,397,000	3.48

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 31 March 2023 is:

1 Euro = 0.92208 US Dollar

1 Euro = 1.13748 Pound Sterling

Ukraine/Russia sanctions

The invasion of Ukraine by Russia which began on 24 February 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a certain extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the funds, continues to be uncertain. The Board are closely monitoring the situation with respect to all securities held in our funds. In relation to securities of Russian issuers held in our funds, these continue to be impacted by a range of actions taken by governments, stock exchanges and counterparties, including sanctions regimes, leading to severe valuation and liquidity issues. Russian markets have been suspended, and the funds will not be investing in Russian or Belarusian equities for the foreseeable future. The board will continue to apply appropriate valuation principles in accordance with our pricing processes. Because of these issues and due to our inability to transact or transfer these assets, the value of Russian securities in our funds has become de minimis and this is expected to be reflected until further notice in the NAV of any relevant funds.

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

Schroder GAIA Helix

* 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 2023 (cont)

Performance fees charged per share class

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
Schroder GAIA Asian Equity Long Short*		
Class A Acc	10	0.63%
Class C Acc	10	0.67%
Class I Acc	n/a#	n/a#
Class IZ Acc	10	0.69%

Schroder GAIA BlueTrend

Class A Acc	20	0.00%
Class A Acc CHF Hedged	0	0.00%
Class A Acc EUR Hedged	0	0.00%
Class C Acc	99	0.00%
Class C Acc BRL Hedged	0	0.00%
Class C Acc CHF Hedged	0	0.00%
Class C Acc EUR Hedged	114	0.00%
Class C Acc GBP Hedged	23	0.00%
Class C Dis GBP Hedged	0	0.00%
Class E Acc	0	0.00%
Class E Acc EUR Hedged	0	0.00%
Class E Dis GBP Hedged	0	0.00%
Class N Acc EUR Hedged	0	0.00%
Class N Acc GBP Hedged	0	0.00%
Class N Acc SEK Hedged	209	0.00%

Schroder GAIA Cat Bond

Class A Acc	n/a#	n/a#
Class A Acc EUR Hedged	n/a#	n/a#
Class A Acc SEK Hedged	n/a#	n/a#
Class C Acc	n/a#	n/a#
Class C Acc CHF Hedged	n/a#	n/a#
Class C Acc EUR Hedged	n/a#	n/a#
Class C Acc GBP Hedged	n/a#	n/a#
Class F Acc	n/a#	n/a#
Class F Acc CHF Hedged	n/a#	n/a#
Class F Acc EUR Hedged	n/a#	n/a#
Class F Dis	n/a#	n/a#
Class F Dis SGD Hedged	n/a#	n/a#
Class I Acc	n/a#	n/a#
Class I Acc CHF Hedged	n/a#	n/a#
Class I Acc EUR Hedged	n/a#	n/a#
Class I Acc JPY Hedged	n/a#	n/a#
Class IF Acc	n/a#	n/a#
Class IF Acc CHF Hedged	n/a#	n/a#
Class IF Acc EUR Hedged	n/a#	n/a#
Class IF Acc SEK Hedged	n/a#	n/a#
Class IF Dis	n/a#	n/a#

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
Schroder GAIA Cat Bond (cont)		
Class PI Acc CHF Hedged	0	0.00%
Class PI Acc EUR Hedged	8,984	0.02%
Class PI Dis	100,254	0.19%
Class PI Dis GBP Hedged	14,748	0.17%
Class Y Acc	n/a#	n/a#
Class Y Acc CHF Hedged	n/a#	n/a#
Class Y Acc EUR Hedged	n/a#	n/a#
Class Y1 Acc	n/a#	n/a#
Class Y1 Acc CHF Hedged	n/a#	n/a#
Class Y1 Acc EUR Hedged	n/a#	n/a#
Class Y2 Acc	n/a#	n/a#
Class Y2 Acc CHF Hedged	n/a#	n/a#
Class Y2 Acc EUR Hedged	n/a#	n/a#
Class Y2 Acc GBP Hedged	n/a#	n/a#

Schroder GAIA Contour Tech Equity

Class A Acc	0	0.00%
Class A Acc CHF Hedged	0	0.00%
Class A Acc EUR Hedged	0	0.00%
Class A Acc SGD Hedged	0	0.00%
Class A1 Acc	0	0.00%
Class C Acc	0	0.00%
Class C Acc CHF Hedged	0	0.00%
Class C Acc EUR Hedged	0	0.00%
Class C Acc GBP Hedged	0	0.00%
Class C Acc SEK Hedged	0	0.00%
Class E Acc	0	0.00%
Class E Acc CHF Hedged	0	0.00%
Class E Acc EUR Hedged	0	0.00%
Class E Acc SEK Hedged	0	0.00%

Schroder GAIA Egerton Equity

Class A Acc	0	0.00%
Class A Acc GBP Hedged	0	0.00%
Class A Acc USD Hedged	0	0.00%
Class A Dis GBP	0	0.00%
Class A1 Acc	0	0.00%
Class A1 Acc USD Hedged	0	0.00%
Class C Acc	0	0.00%
Class C Acc GBP Hedged	0	0.00%
Class C Acc USD Hedged	0	0.00%
Class C Dis	0	0.00%
Class C Dis GBP	0	0.00%
Class E Acc	0	0.00%
Class X Acc	0	0.00%

Performance fee not charged to Share Class.

* 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 2023 (cont)

Performance fees charged per share class (cont)

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV	Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
Schroder GAIA Helix			Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*		
Class A Acc	0	0.00%	Class C Acc	0	0.00%
Class A Acc CHF Hedged	0	0.00%	Class C Acc CHF Hedged	0	0.00%
Class A Acc EUR Hedged	0	0.00%	Class C Acc EUR Hedged	0	0.00%
Class A Acc SEK Hedged	0	0.00%	Class C Acc USD Hedged	0	0.00%
Class A Acc SGD Hedged	0	0.00%	Class I Acc	n/a#	n/a#
Class C Acc	0	0.00%	Class K Acc EUR Hedged	0	0.00%
Class C Acc CHF Hedged	0	0.00%	Class K Acc USD Hedged	0	0.00%
Class C Acc EUR Hedged	0	0.00%	Class R Acc	0	0.00%
Class C Acc GBP Hedged	0	0.00%	Class R Acc EUR Hedged	0	0.00%
Class C Acc SEK Hedged	0	0.00%	Class R Acc USD Hedged	0	0.00%
Class C Acc SGD Hedged	0	0.00%			
Class C1 Acc	0	0.00%	Schroder GAIA Two Sigma Diversified		
Class E Acc	0	0.00%	Class C Acc	932,926	0.35%
Class E Acc CHF Hedged	0	0.00%	Class C Acc CHF Hedged	0	0.00%
Class E Acc EUR Hedged	0	0.00%	Class C Acc EUR Hedged	0	0.00%
Class E Acc GBP Hedged	0	0.00%	Class C Acc GBP Hedged	47	0.00%
Class I Acc	n/a#	n/a#	Class K Acc	11,783	0.02%
Class I Acc JPY Hedged	n/a#	n/a#	Class K Acc CHF Hedged	0	0.00%
Class IZ Acc GBP Hedged	0	0.00%	Class K Acc EUR Hedged	0	0.00%
Class S Dis	0	0.00%	Schroder GAIA Wellington Pagosa		
Class S Dis EUR Hedged	0	0.00%	Class A Acc	0	0.00%
Class S Dis GBP Hedged	0	0.00%	Class A Acc CHF Hedged	0	0.00%
Class X Acc EUR Hedged	0	0.00%	Class A Acc EUR Hedged	464	0.00%
Schroder GAIA Sirius US Equity			Class A Acc SGD Hedged	22	0.00%
Class A Acc	1,038	0.00%	Class C Acc	14,550	0.00%
Class A Acc CHF Hedged	0	0.00%	Class C Acc BRL Hedged	567	0.00%
Class A Acc EUR Hedged	0	0.00%	Class C Acc CHF Hedged	367	0.00%
Class C Acc	42,406	0.09%	Class C Acc EUR Hedged	2,331	0.00%
Class C Acc CHF Hedged	0	0.00%	Class C Acc GBP Hedged	285	0.00%
Class C Acc EUR Hedged	846	0.00%	Class C1 Acc CHF Hedged	1	0.00%
Class C Acc GBP Hedged	1,090	0.02%	Class C1 Acc EUR Hedged	0	0.00%
Class C Dis GBP Hedged	0	0.00%	Class E Acc	50	0.00%
Class E Acc	40	0.14%	Class E Acc CHF Hedged	0	0.00%
Class E Acc EUR Hedged	0	0.00%	Class E Acc EUR Hedged	917	0.01%
Class X Acc	2	0.15%	Class E Acc GBP Hedged	219	0.00%
Class X Acc EUR Hedged	0	0.00%			

For Schroder GAIA Oaktree Credit no performance fee is charged.

Performance fee not charged to Share Class.

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

Total Expense Ratio (The “TER”) for the Period Ended 31 March 2023

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder GAIA Asian Equity Long Short*		Schroder GAIA Cat Bond (cont)	
Class A Acc	2.20%	Class Y1 Acc CHF Hedged	1.53%
Class C Acc	1.48%	Class Y1 Acc EUR Hedged	1.53%
Class I Acc	0.15%	Class Y2 Acc	0.01%
Class IZ ACC	1.24%	Class Y2 Acc CHF Hedged	0.01%
Schroder GAIA BlueTrend		Class Y2 Acc EUR Hedged	0.01%
Class A Acc	2.00%	Class Y2 Acc GBP Hedged	0.01%
Class A Acc CHF Hedged	2.03%	Schroder GAIA Contour Tech Equity	
Class A Acc EUR Hedged	2.03%	Class A Acc	2.42%
Class C Acc	1.40%	Class A Acc CHF Hedged	2.46%
Class C Acc BRL Hedged	1.43%	Class A Acc EUR Hedged	2.45%
Class C Acc CHF Hedged	1.43%	Class A Acc SGD Hedged	2.46%
Class C Acc EUR Hedged	1.43%	Class A1 Acc	2.92%
Class C Acc GBP Hedged	1.43%	Class C Acc	1.67%
Class C Dis GBP Hedged	1.43%	Class C Acc CHF Hedged	1.70%
Class E Acc	1.40%	Class C Acc EUR Hedged	1.70%
Class E Acc EUR Hedged	1.43%	Class C Acc GBP Hedged	1.70%
Class E Dis GBP Hedged	1.43%	Class C Acc SEK Hedged	1.70%
Class N Acc EUR Hedged	1.43%	Class E Acc	1.42%
Class N Acc GBP Hedged	1.42%	Class E Acc CHF Hedged	1.46%
Class N Acc SEK Hedged	1.47%	Class E Acc EUR Hedged	1.46%
Schroder GAIA Cat Bond		Class E Acc SEK Hedged	1.45%
Class A Acc	1.78%	Schroder GAIA Egerton Equity	
Class A Acc EUR Hedged	1.82%	Class A Acc	2.42%
Class A Acc SEK Hedged	1.82%	Class A Acc GBP Hedged	2.46%
Class C Acc	1.38%	Class A Acc USD Hedged	2.45%
Class C Acc CHF Hedged	1.41%	Class A Dis GBP	2.43%
Class C Acc EUR Hedged	1.42%	Class A1 Acc	2.92%
Class C Acc GBP Hedged	1.43%	Class A1 Acc USD Hedged	2.96%
Class F Acc	1.72%	Class C Acc	1.67%
Class F Acc CHF Hedged	1.73%	Class C Acc GBP Hedged	1.70%
Class F Acc EUR Hedged	1.73%	Class C Acc USD Hedged	1.70%
Class F Dis	1.72%	Class C Dis	1.68%
Class F Dis SGD Hedged	1.74%	Class C Dis GBP	1.67%
Class I Acc	0.15%	Class E Acc	1.63%
Class I Acc CHF Hedged	0.15%	Class X Acc	1.57%
Class I Acc EUR Hedged	0.13%	Schroder GAIA Helix	
Class I Acc JPY Hedged	0.11%	Class A Acc	2.43%
Class IF Acc	1.32%	Class A Acc CHF Hedged	2.46%
Class IF Acc CHF Hedged	1.33%	Class A Acc EUR Hedged	2.47%
Class IF Acc EUR Hedged	1.33%	Class A Acc SEK Hedged	2.45%
Class IF Acc SEK Hedged	1.34%	Class A Acc SGD Hedged	2.45%
Class IF Dis	1.33%	Class C Acc	1.35%
Class PI Acc CHF Hedged	0.62%	Class C Acc CHF Hedged	1.41%
Class PI Acc EUR Hedged	0.62%	Class C Acc EUR Hedged	1.39%
Class PI Dis	0.61%	Class C Acc GBP Hedged	1.38%
Class PI Dis GBP Hedged	0.62%	Class C Acc SEK Hedged	1.14%
Class Y Acc	1.10%	Class C Acc SGD Hedged	1.40%
Class Y Acc CHF Hedged	1.11%	Class C1 Acc	1.27%
Class Y Acc EUR Hedged	1.13%	Class E Acc	1.00%
Class Y1 Acc	1.51%		

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

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

Total Expense Ratio (The “TER”) for the Period Ended 31 March 2023 (cont)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder GAIA Helix (cont)		Schroder GAIA Tellworth UK Dynamic Absolute Return Fund*	
Class E Acc CHF Hedged	1.00%	Class C Acc	1.13%
Class E Acc EUR Hedged	0.99%	Class C Acc CHF Hedged	1.17%
Class E Acc GBP Hedged	0.98%	Class C Acc EUR Hedged	1.15%
Class I Acc	0.13%	Class C Acc USD Hedged	1.15%
Class I Acc JPY Hedged	0.17%	Class I Acc	0.08%
Class IZ Acc GBP Hedged	1.16%	Class K Acc EUR Hedged	1.67%
Class S Dis	0.59%	Class K Acc USD Hedged	1.62%
Class S Dis EUR Hedged	0.62%	Class R Acc	1.13%
Class S Dis GBP Hedged	0.63%	Class R Acc EUR Hedged	1.15%
Class X Acc EUR Hedged	0.74%	Class R Acc USD Hedged	1.15%
Schroder GAIA Oaktree Credit		Schroder GAIA Two Sigma Diversified	
Class A2 Acc	1.39%	Class C Acc	1.83%
Class A2 Acc CHF Hedged	1.57%	Class C Acc CHF Hedged	1.86%
Class A2 Acc EUR Hedged	1.57%	Class C Acc EUR Hedged	1.86%
Class A2 Dis	1.35%	Class C Acc GBP Hedged	1.85%
Class A2 Dis CHF Hedged	1.58%	Class K Acc	2.33%
Class A2 Dis EUR Hedged	1.59%	Class K Acc CHF Hedged	2.34%
Class A2 Dis GBP Hedged	1.58%	Class K Acc EUR Hedged	2.36%
Class C Acc	1.06%	Schroder GAIA Wellington Pagosa	
Class C Acc CHF Hedged	1.09%	Class A Acc	2.43%
Class C Acc EUR Hedged	1.08%	Class A Acc CHF Hedged	2.46%
Class C Acc GBP Hedged	1.08%	Class A Acc EUR Hedged	2.46%
Class C Dis	0.86%	Class A Acc SGD Hedged	2.46%
Class C Dis CHF Hedged	1.09%	Class C Acc	1.68%
Class C Dis EUR Hedged	1.09%	Class C Acc BRL Hedged	1.71%
Class C Dis GBP Hedged	1.08%	Class C Acc CHF Hedged	1.70%
Class E Acc	0.90%	Class C Acc EUR Hedged	1.71%
Class E Acc CHF Hedged	0.89%	Class C Acc GBP Hedged	1.72%
Class E Acc EUR Hedged	0.93%	Class C1 Acc CHF Hedged	1.73%
Class E Acc GBP Hedged	0.93%	Class C1 Acc EUR Hedged	1.71%
Class E Dis	0.61%	Class E Acc	1.18%
Class E Dis CHF Hedged	0.94%	Class E Acc CHF Hedged	1.20%
Class E Dis EUR Hedged	0.94%	Class E Acc EUR Hedged	1.21%
Class E Dis GBP Hedged	1.01%	Class E Acc GBP Hedged	1.21%
Class I Acc	0.14%		
Schroder GAIA Sirios US Equity			
Class A Acc	2.42%		
Class A Acc CHF Hedged	2.46%		
Class A Acc EUR Hedged	2.46%		
Class C Acc	1.68%		
Class C Acc CHF Hedged	1.71%		
Class C Acc EUR Hedged	1.71%		
Class C Acc GBP Hedged	1.70%		
Class C Dis GBP Hedged	1.66%		
Class E Acc	1.39%		
Class E Acc EUR Hedged	1.40%		
Class X Acc	1.51%		
Class X Acc EUR Hedged	1.61%		

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

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

Appendix I – Securities Financing Transactions

The sub-funds engage in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the sub-fund involvement relating to their exposure on total return swaps for the period ended 31 March 2023 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
6,030,576	1.36%
Amount of Assets - Short Positions EUR	% of AUM
6,701,613	1.50%
Amount of Assets - Total EUR	% of AUM
12,732,189	2.86%

Concentration Data

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

As at 31 March 2023, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Goldman Sachs	5,869,927
Morgan Stanley	3,908,579
J.P. Morgan	1,609,795
Merrill Lynch	1,343,888
	12,732,189

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 2023, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 March 2023, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 March 2023, 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	-	383,528	383,528
1 to 3 months	-	357,499	357,499
3 to 12 months	177,726	2,355,252	2,532,978
more than 1 year	5,852,850	3,605,334	9,458,184
open maturity	-	-	-
	6,030,576	6,701,613	12,732,189

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Egerton Equity (cont)

Country in which counterparties for total return swaps are established

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

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 2023, 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	20,618,397
Pooled	-
Other	-
	20,618,397

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 2023, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return EUR*
Net interest on swaps**	2.06%	1,053,543
Net realised gains	39.68%	20,267,606
Net change in unrealised depreciation	58.26%	29,754,218
	100.00%	51,075,367

* expressed in absolute terms.

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

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

Cost

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

Appendix I – 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
10,780,223	3.61%
Amount of Assets - Total USD	% of AUM
10,780,223	3.61%

Concentration Data

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

As at 31 March 2023, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
J.P. Morgan	7,394,160
Barclays Bank	1,512,669
Goldman Sachs	1,192,366
Morgan Stanley	681,028
	10,780,223

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 2023, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 March 2023, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 March 2023, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	10,780,223	10,780,223
more than 1 year	-	-	-
open maturity	-	-	-
	-	10,780,223	10,780,223

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Helix (cont)

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

As at 31 March 2023, no collateral was received in respect of total return swaps.

Collateral granted

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

Account Type	Market Value USD
Segregated	10,100,000
Pooled	-
Other	-
	10,100,000

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

Return and Cost

For the period ended 31 March 2023, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps**	0.52%	456,215
Net realised losses	47.62%	42,031,176
Net change in unrealised depreciation	51.86%	45,768,004
	100.00%	88,255,395

* expressed in absolute terms.

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

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

Cost

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

Appendix I – 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
2,703,138	1.42%
Amount of Assets - Short Positions USD	% of AUM
5,156,572	2.72%
Amount of Assets - Total USD	% of AUM
7,859,710	4.14%

Concentration Data

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

As at 31 March 2023, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Merrill Lynch	4,310,720
Goldman Sachs	3,445,294
Morgan Stanley	81,112
Barclays Bank	22,584
	7,859,710

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	80,000
	80,000

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	80,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	80,000

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Sirius US Equity (cont)

Currency of collateral

Currency	Market Value USD
USD	80,000
	80,000

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	26,260	817,121	843,381
3 to 12 months	2,676,878	3,306,643	5,983,521
more than 1 year	-	1,032,808	1,032,808
open maturity	-	-	-
	2,703,138	5,156,572	7,859,710

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
Morgan Stanley	80,000
	80,000

Collateral granted

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

Account Type	Market Value USD
Segregated	370,000
Pooled	-
Other	-
	370,000

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

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Sirius US Equity (cont)

Return and Cost

For the period ended 31 March 2023, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps**	9.90%	507,028
Net realised gains	12.15%	621,675
Net change in unrealised depreciation	77.95%	3,989,459
	100.00%	5,118,162

* expressed in absolute terms.

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

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

Cost

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

Schroder GAIA Two Sigma Diversified

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
2,191,713	0.39%
Amount of Assets - Short Positions USD	% of AUM
-	-
Amount of Assets - Total USD	% of AUM
2,191,713	0.39%

Concentration Data

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

As at 31 March 2023, 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	2,191,713
	2,191,713

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

Aggregate transaction data

Type and quality of collateral

As at 31 March 2023, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 March 2023, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 March 2023, no collateral was received in respect of total return swaps.

Appendix I – 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	2,191,713	-	2,191,713
more than 1 year	-	-	-
open maturity	-	-	-
	2,191,713	-	2,191,713

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

As at 31 March 2023, no collateral was received in respect of total return swaps.

Collateral granted

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

Account Type	Market Value USD
Segregated	1,600,000
Pooled	-
Other	-
	1,600,000

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

Return and Cost

For the period ended 31 March 2023, 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	74.58%	46,433,094
Net change in unrealised depreciation	25.42%	15,826,084
	100.00%	62,259,178

* expressed in absolute terms.

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

Cost

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

Appendix I – 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
5,922,963	0.88%
Amount of Assets - Short Positions USD	% of AUM
12,883,384	1.92%
Amount of Assets - Total USD	% of AUM
18,806,347	2.80%

Concentration Data

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

As at 31 March 2023, 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	9,199,793
Goldman Sachs	4,836,989
J.P. Morgan	4,769,565
	18,806,347

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	2,304,484
	2,304,484

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	2,304,484
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	2,304,484

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa (cont)

Currency of collateral

Currency	Market Value USD
USD	2,304,484
	2,304,484

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	34,497	40,344	74,841
3 to 12 months	-	3,612	3,612
more than 1 year	5,888,466	12,839,428	18,727,894
open maturity	-	-	-
	5,922,963	12,883,384	18,806,347

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
J.P. Morgan	2,150,000
Goldman Sachs	154,484
	2,304,484

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	1,812,401
Pooled	-
Other	-
	1,812,401

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

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa (cont)

Return and Cost

For the period ended 31 March 2023, 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	36.14%	9,460,866
Net change in unrealised depreciation	63.86%	16,718,880
	100.00%	26,179,746

* expressed in absolute terms.

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

Cost

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



EST. 1804

Schroder Investment Management (Europe) S.A.

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

GAIA 31 March 2023 LUEN