



Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2025

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

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

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Board of Directors

Chairman

- **Eric Bertrand**

Non-Executive Director

Vaults 13-16
Valletta Waterfront
FRN 1914
Malta

Other Directors

- **Carla Bergareche Garcia-Minaur**

Global Head of Wealth, Client Group

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

- **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

- **Ross Leach**

Specialist Solutions

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

- **Tim Boole**

Head of Product Management Private Equity

Schroders Capital Management (Switzerland) AG
Talstrasse 11
CH-8001 Zurich
Switzerland

- **Yves Francis**

Independent Director

67 rue du Pannebourg
6700 Arlon
Belgium

- **Wim Nagler**

Head of Insurance, EMEA

Schroder Investment Management (Europe) S.A., French Branch
1, rue Euler
75008 Paris
France

Administration

Registered Office

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

Management Company, Registrar and Domiciliary Agent

Schroder Investment Management (Europe) S.A.

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

Principal Paying Agent, Registrar and Transfer Agent

HSBC Continental Europe, Luxembourg

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, L-1470 Luxembourg
Grand Duchy of Luxembourg

Principal Legal Adviser

Arendt & Medernach S.A.

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

Independent Auditor

KPMG Audit S.à r.l.

39, Avenue J.F. Kennedy, L-1855 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, LP

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

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

- Oaktree Capital Management (UK) LLP

Schroder Investment Management Limited

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

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

- Premier Fund Managers Ltd;
- Schroder Investment Management (Singapore) Ltd;
- Schroder Investment Management (Japan) Ltd.

Schroder Investment Management (Singapore) Ltd

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

Schroder Investment Management (Singapore) Ltd has appointed
the following Sub-Investment Manager for Schroder GAIA Asian Equity
Long Short:

- Schroder Investment Management Limited

Schroder Investment Management (Switzerland) AG

Talstrasse 11, CH-8001 Zurich, Switzerland
Schroder GAIA Cat Bond

Select Equity Group LP

380 Lafayette Street, New York, NY 10003, United States
Schroder GAIA SEG US Equity

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;
- Systematica Investments Singapore PTE.

Two Sigma Advisers LP

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

Wellington Management International Limited

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

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

- Wellington Management Company LLP.

Directors' Report

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.

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. (the 'Management Company'); Sponsoring entity GIIN: 4RIMT7.00000.SP.442.

Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the financial statements for the period ended 31 March 2025.

At the date of this report, there were 11 Sub-Funds 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 the Management Company (<http://www.schroders.com>).

This report covers the period from 1 October 2024 to 31 March 2025. The last day on which prices were calculated was 31 March 2025, the last working day of the period under review. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment (UCI).

On 31 March 2025, the total net assets of the Company were EUR 6,135,395,687 compared to EUR 5,760,793,489 on 30 September 2024, representing an increase of 6.50%.

Directors' Responsibilities

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Company, the Board of Directors are required to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company and each of its Sub-Funds as at the financial year end and of the profit or loss of the Company and each of its Sub-Funds for the financial year.

The Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Funds will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records. In this regard, they have entrusted the assets of the Sub-Funds to Brown Brothers Harriman (Luxembourg) S.C.A. (the 'Depositary') for safe-keeping. The Directors have responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Board Meetings

During the period from 1 October 2024 to 31 March 2025, there were 4 board meetings held.

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, L-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., 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 and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and, in the case of annual reports, with the RCSL. The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

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

Directors' Report (cont)

Activities During the Period

1. 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 Cat Bond			
Class X1 Acc	USD	USD	31 January 2025
Class X1 Acc CHF Hedged	CHF	USD	31 January 2025
Class Y5 Acc	USD	USD	25 October 2024
Class Y5 Acc CHF Hedged	CHF	USD	25 October 2024
Class Y5 Acc EUR Hedged	EUR	USD	25 October 2024
Class Y5 Acc GBP Hedged	GBP	USD	25 October 2024
Class Y5 Dis	USD	USD	25 October 2024
Class Y5 Dis GBP Hedged	GBP	USD	25 October 2024

2. Share class liquidations

The following share classes were liquidated during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder GAIA BlueTrend			
Class E Acc EUR Hedged	EUR	USD	28 February 2025
Schroder GAIA Helix			
Class A Acc CHF Hedged	CHF	USD	28 October 2024
Class A Acc SGD Hedged	SGD	USD	28 October 2024
Class C1 Acc	USD	USD	28 October 2024
Class I Acc JPY Hedged	JPY	USD	28 October 2024

The Board of Directors

Schroder GAIA
31 March 2025

Investment Manager's Report

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

Economic review

The six-month period was dominated first by the US presidential election and then by President Trump's initial actions and executive orders once inaugurated in January 2025. The path of inflation and changing expectations over the magnitude of central bank interest rate cuts were also key themes for the period.

The US presidential election in November 2024 saw President Trump be returned to the White House and a "Red Sweep" which saw the Republicans take control of Congress. This created expectations that Trump would be able to push through his policy programme to lower taxes and cut regulation.

US inflation remained sticky during the six months, limiting the scope for the Federal Reserve (Fed) to lower interest rates. The Fed cut rates three times in the early part of the period, taking the Fed funds rate to 4.25-4.50%. However, in December, the US central bank scaled back forecasts for rate cuts in 2025 and kept rates on hold for the remainder of the period.

While US economic data generally remained resilient, worries grew over the potential impact still-relatively elevated interest rates might have on economic growth. These worries were exacerbated by President Trump's announcement of trade tariffs during the quarter. Initially, he announced tariffs on certain countries (notably Mexico and Canada) and on some goods (cars, steel, aluminium). As the quarter came to a close, investors were awaiting 2 April, dubbed "Liberation Day" by Trump, and the announcement of a broader swathe of tariffs.

Politics was a feature of the period in Europe too. In Germany, the three-party governing coalition collapsed in November 2024 after Chancellor Olaf Scholz sacked his finance minister. This paved the way for new elections to be held in February 2025. As expected, Friedrich Merz's Christian Democrats (CDU) emerged as the largest party. Merz signalled an intention to form a government by Easter (20 April). However, he was able to push through plans to loosen Germany's strict borrowing limits before the new parliamentary session began. The extra money will be spent on defence and infrastructure.

In emerging markets, the Chinese authorities announced stimulus measures aimed at supporting domestic consumption. In India, growth worries prompted the Reserve Bank of India lowered the repo rate for the first time in almost five years in February, to 6.25%, maintaining a neutral stance to provide a supportive backdrop for growth.

Equity market review

Global shares gained in the six-month period with the MSCI World index returning 7.0% (source: LSEG, in US dollars). However, this overall gain masked some significant changes in equity market leadership. The MSCI World Value Index outperformed its growth counterpart, and US gains trailed those of Asia.

This change in leadership came in the wake of news that China's DeepSeek had developed an artificial intelligence (AI) model comparable to the US market leaders, but at a fraction of the cost. This caused investors to reassess expectations around AI, US leadership in the field, and returns on investment.

The AI theme has powered stock markets in recent years, contributing to the outperformance of the "Magnificent Seven" group of stocks, and so the news put pressure on some of the largest stocks in both US and global benchmarks.

More lowly valued equities began to fare better, with UK shares performing well in the period. European shares strengthened towards the end of the period amid hopes that increased German spending would boost the manufacturing and industrials sectors.

However, worries over trade tariffs capped gains.

Fixed income market review

Yields across major government bond markets rose as the US Federal Reserve began to adopt a more cautious tone on the prospects for further interest rate reductions in 2025.

The US 10-year Treasury yield rose from 3.79% to 4.25%, as inflation remained above its 2% target.

Despite a succession of interest rate cuts from the European Central Bank, 10-year German Bund yields rose sharply from 2.13% to 2.73% as the German parliament approved plans from the new Chancellor to raise borrowing limits.

Although the Bank of England cut interest rates in November and February, 10-year gilt yields rose from 4.01% to 4.69% as inflation remained well above its 2% target.

Japanese 10-year yields climbed from 0.86% to 1.49%, as the Bank of Japan increased interest rates to 0.50%, the highest since 2008, signalling it was prepared to tighten further as inflation recorded a two-year high.

Credit spreads tightened over the closing months of 2024 before widening as the market narrative shifted to weaker US economic growth.

Having risen sharply in the aftermath of the November election, the US dollar index gave up most of these gains on concerns that the Trump administration's trade tariffs could weaken the economy.

Outlook

President Trump's opening salvo on tariffs significantly increased the probability of two of our Economics Team's risk scenarios: "Aggressive Trump" (which assumes 20% universal tariffs as opposed to 10%) and "US recession". This aggressive trade policy has worsened the near-term growth and inflation outlook, making for a less positive outlook for equities. However, a policy U-turn could see a rapid recovery in markets.

The move higher in US 10-year yields in the aftermath of the tariff announcement highlighted an ongoing challenge with government bonds; since 2020, in a deglobalised world more prone to inflationary shocks, they have not provided the same level of diversification as previously. Rising debt levels also pose medium term concerns. Gold remains an attractive diversifier while energy may be weak due to robust supply growth and the potential for weaker demand.

The Investment Managers

Schroder GAIA

Statistical Information

	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 2025	123,634,728	205,147,750	3,815,079,007	304,134,204	570,617,915	287,638,446
Shares outstanding*						
as at 31 March 2025						
Class A Acc	15	59,116	7,639	103,804	239,855	7,303
Class A Acc CHF Hedged	-	1,382	-	4,975	-	-
Class A Acc EUR Hedged	-	64,856	80,942	35,562	-	149,675
Class A Acc GBP Hedged	-	-	-	-	9,587	-
Class A Acc SEK Hedged	-	-	100	-	-	63
Class A Acc SGD Hedged	-	-	-	2,716	-	-
Class A Acc USD Hedged	-	-	-	-	396,359	-
Class A Dis	-	-	7,610	-	-	-
Class A Dis GBP	-	-	-	-	2,179	-
Class A1 Acc	-	-	-	6,987	6,711	-
Class A1 Acc USD Hedged	-	-	-	-	81,941	-
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	21,654	289,308	11,344	363,309	671,480	24,789
Class C Acc BRL Hedged	-	105,205	-	262,080	-	-
Class C Acc CHF Hedged	-	4,483	2,708	20,685	-	7,455
Class C Acc EUR Hedged	-	259,306	27,248	331,249	-	30,670
Class C Acc GBP Hedged	-	738,658	13,806	404,509	76,256	93,337
Class C Acc SEK Hedged	-	-	-	89,770	-	11
Class C Acc SGD Hedged	-	-	-	-	-	140
Class C Acc USD Hedged	-	-	-	-	394,611	-
Class C Dis	-	-	-	-	5,924	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	1,720	-
Class C Dis GBP Hedged	-	25,944	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-	-
Class E Acc	143,697	26,916	-	4,192	6	174,655
Class E Acc CHF Hedged	-	-	-	1,857	-	100
Class E Acc EUR	669,955	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	22,517	-	1,169,929
Class E Acc GBP Hedged	-	-	-	-	-	123,539
Class E Acc SEK Hedged	-	-	-	193	-	-
Class E Dis	-	-	-	-	-	-
Class E Dis CHF Hedged	-	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	119,237	-	-	-	-
Class F Acc	-	-	7,383	-	-	-
Class F Acc CHF Hedged	-	-	1,245	-	-	-
Class F Acc EUR Hedged	-	-	6,867	-	-	-
Class F Dis	-	-	455	-	-	-
Class F Dis SGD Hedged	-	-	3,358	-	-	-
Class I Acc	100,015	-	273,280	-	-	101,486
Class I Acc CHF Hedged	-	-	39,817	-	-	-
Class I Acc EUR Hedged	-	-	121,325	-	-	-
Class I Acc JPY Hedged	-	-	120	-	-	-
Class IF Acc	-	-	175,042	-	-	-
Class IF Acc CHF Hedged	-	-	72,701	-	-	-
Class IF Acc EUR Hedged	-	-	482,547	-	-	-
Class IF Acc SEK Hedged	-	-	6,317,151	-	-	-
Class IF Dis	-	-	12,216	-	-	-

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

Statistical Information (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 2025						
Class IZ Acc	15	-	-	-	-	-
Class IZ Acc CHF Hedged	-	-	-	-	-	-
Class IZ Acc EUR	15	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	92
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc GBP Hedged	-	-	-	-	-	-
Class N Acc EUR Hedged	-	31,600	-	-	-	-
Class N Acc GBP Hedged	-	32,061	-	-	-	-
Class N Acc SEK Hedged	-	48,442	-	-	-	-
Class PI Acc CHF Hedged	-	-	23,808	-	-	-
Class PI Acc EUR Hedged	-	-	42,366	-	-	-
Class PI Dis	-	-	54,441	-	-	-
Class PI Dis GBP Hedged	-	-	139,282	-	-	-
Class R1 Acc	-	-	-	-	-	-
Class R1 Acc EUR Hedged	-	-	-	-	-	-
Class R2 Acc	-	-	-	-	-	-
Class R2 Acc CHF Hedged	-	-	-	-	-	-
Class R2 Acc EUR Hedged	-	-	-	-	-	-
Class R2 Acc GBP Hedged	-	-	-	-	-	-
Class R3 Acc	-	-	-	-	-	-
Class R3 Acc EUR Hedged	-	-	-	-	-	-
Class R3 Acc GBP Hedged	-	-	-	-	-	-
Class R4 Acc GBP Hedged	-	-	-	-	-	-
Class R5 Acc EUR Hedged	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	16
Class S Dis EUR Hedged	-	-	-	-	-	112
Class S Dis GBP Hedged	-	-	-	-	-	559
Class X Acc	-	-	77,822	-	18,817	-
Class X Acc CHF Hedged	-	-	4,681	-	-	-
Class X Acc EUR Hedged	-	-	7,172	-	-	579,975
Class X1 Acc	5,144	-	18,621	-	-	-
Class X1 Acc CHF Hedged	-	-	15	-	-	-
Class X1 Acc EUR	163	-	-	-	-	-
Class X1 Acc GBP	11,153	-	-	-	-	-
Class X1 Acc GBP Hedged	157,964	-	-	-	-	-
Class Y Acc	-	-	13,762	-	-	-
Class Y Acc CHF Hedged	-	-	655	-	-	-
Class Y Acc EUR Hedged	-	-	1,272	-	-	-
Class Y1 Acc	-	-	31	-	-	-
Class Y1 Acc CHF Hedged	-	-	29	-	-	-
Class Y1 Acc EUR Hedged	-	-	10	-	-	-
Class Y2 Acc	-	-	32,181	-	-	-
Class Y2 Acc CHF Hedged	-	-	80,131	-	-	-
Class Y2 Acc EUR Hedged	-	-	48,983	-	-	-
Class Y2 Acc GBP Hedged	-	-	1,970	-	-	-
Class Y5 Acc	-	-	6,191	-	-	-
Class Y5 Acc CHF Hedged	-	-	6,084	-	-	-
Class Y5 Acc EUR Hedged	-	-	23,700	-	-	-
Class Y5 Acc GBP Hedged	-	-	1,075	-	-	-
Class Y5 Dis	-	-	2	-	-	-
Class Y5 Dis GBP Hedged	-	-	140	-	-	-

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

Statistical Information (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Net Asset Value					
as at 31 March 2025	91,960,023	261,839,127	212,662,585	442,131,925	272,966,357
Shares outstanding*					
as at 31 March 2025					
Class A Acc	-	-	574,142	-	86,426
Class A Acc CHF Hedged	-	-	3,481	-	6,667
Class A Acc EUR Hedged	-	-	57,390	-	110,109
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	16,695
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	19,133	-	-	-	-
Class A2 Acc CHF Hedged	100	-	-	-	-
Class A2 Acc EUR Hedged	100	-	-	-	-
Class A2 Dis	17	-	-	-	-
Class A2 Dis CHF Hedged	115	-	-	-	-
Class A2 Dis EUR Hedged	114	-	-	-	-
Class A2 Dis GBP Hedged	115	-	-	-	-
Class C Acc	16,002	44,739	292,277	1,470,350	866,659
Class C Acc BRL Hedged	-	-	-	44,961	50,549
Class C Acc CHF Hedged	3,778	100	11,710	16,387	70,058
Class C Acc EUR Hedged	1,913	64,797	85,036	831,397	411,093
Class C Acc GBP Hedged	100	57,080	19,240	139,119	370,173
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class C Dis	17	-	-	-	-
Class C Dis CHF Hedged	116	-	-	-	-
Class C Dis EUR Hedged	115	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	116	-	1,568	-	-
Class C1 Acc CHF Hedged	-	-	-	-	102
Class C1 Acc EUR Hedged	-	-	-	-	98
Class E Acc	359,561	-	170	-	20,128
Class E Acc CHF Hedged	300	-	-	-	3,100
Class E Acc EUR	-	-	-	-	-
Class E Acc EUR Hedged	139,713	-	5,474	-	69,107
Class E Acc GBP Hedged	5,444	-	-	-	29,619
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	2,603	-	-	-	-
Class E Dis CHF Hedged	117	-	-	-	-
Class E Dis EUR Hedged	116	-	-	-	-
Class E Dis GBP Hedged	14,184	-	-	-	-
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	-	-	-	-
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	-	-	-	-	-

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

Statistical Information (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Shares outstanding* (cont)					
as at 31 March 2025					
Class IZ Acc	-	67,679	-	-	-
Class IZ Acc CHF Hedged	-	1,416	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	3,270	-	-	-
Class IZ Acc GBP Hedged	-	3,169	-	-	-
Class K Acc	-	15	-	322,872	-
Class K Acc CHF Hedged	-	495	-	383	-
Class K Acc EUR Hedged	-	100	-	38,241	-
Class K Acc GBP Hedged	-	100	-	-	-
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 R1 Acc	-	23,556	-	-	-
Class R1 Acc EUR Hedged	-	40,007	-	-	-
Class R2 Acc	-	172,303	-	-	-
Class R2 Acc CHF Hedged	-	14,046	-	-	-
Class R2 Acc EUR Hedged	-	495,642	-	-	-
Class R2 Acc GBP Hedged	-	8,867	-	-	-
Class R3 Acc	-	159,469	-	-	-
Class R3 Acc EUR Hedged	-	205,312	-	-	-
Class R3 Acc GBP Hedged	-	34,320	-	-	-
Class R4 Acc GBP Hedged	-	1,183	-	-	-
Class R5 Acc EUR Hedged	-	6,950	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	-	15	-	-
Class X Acc CHF Hedged	-	-	-	-	-
Class X Acc EUR Hedged	-	-	68	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc CHF Hedged	-	-	-	-	-
Class X1 Acc EUR	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
Class X1 Acc GBP Hedged	-	-	-	-	-
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 Y5 Acc	-	-	-	-	-
Class Y5 Acc CHF Hedged	-	-	-	-	-
Class Y5 Acc EUR Hedged	-	-	-	-	-
Class Y5 Acc GBP Hedged	-	-	-	-	-
Class Y5 Dis	-	-	-	-	-
Class Y5 Dis GBP Hedged	-	-	-	-	-

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

Statistical Information (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 2025						
Class A Acc	106.69	98.74	1,881.26	193.15	283.17	107.06
Class A Acc CHF Hedged	-	78.53	-	160.98	-	-
Class A Acc EUR Hedged	-	84.98	1,205.08	171.82	-	95.62
Class A Acc GBP Hedged	-	-	-	-	276.86	-
Class A Acc SEK Hedged	-	-	1,108.71	-	-	795.82
Class A Acc SGD Hedged	-	-	-	256.23	-	-
Class A Acc USD Hedged	-	-	-	-	299.97	-
Class A Dis	-	-	1,024.07	-	-	-
Class A Dis GBP	-	-	-	-	263.39	-
Class A1 Acc	-	-	-	189.06	261.89	-
Class A1 Acc USD Hedged	-	-	-	-	284.88	-
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	107.83	103.41	1,919.47	203.94	311.64	113.98
Class C Acc BRL Hedged	-	119.71	-	117.71	-	-
Class C Acc CHF Hedged	-	82.57	1,337.78	172.77	-	96.26
Class C Acc EUR Hedged	-	88.53	1,491.68	180.86	-	101.98
Class C Acc GBP Hedged	-	98.49	135.01	156.55	302.00	109.76
Class C Acc SEK Hedged	-	-	-	1,502.88	-	846.68
Class C Acc SGD Hedged	-	-	-	-	-	108.69
Class C Acc USD Hedged	-	-	-	-	330.25	-
Class C Dis	-	-	-	-	309.80	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	290.11	-
Class C Dis GBP Hedged	-	94.82	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-	-
Class E Acc	100.98	106.21	-	207.72	309.68	117.67
Class E Acc CHF Hedged	-	-	-	176.33	-	99.19
Class E Acc EUR	100.58	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	183.87	-	105.53
Class E Acc GBP Hedged	-	-	-	-	-	113.36
Class E Acc SEK Hedged	-	-	-	1,514.30	-	-
Class E Dis	-	-	-	-	-	-
Class E Dis CHF Hedged	-	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	97.38	-	-	-	-
Class F Acc	-	-	1,883.59	-	-	-
Class F Acc CHF Hedged	-	-	1,316.38	-	-	-
Class F Acc EUR Hedged	-	-	1,464.49	-	-	-
Class F Dis	-	-	1,179.88	-	-	-
Class F Dis SGD Hedged	-	-	1,517.91	-	-	-
Class I Acc	113.69	-	2,256.94	-	-	126.49
Class I Acc CHF Hedged	-	-	1,694.35	-	-	-
Class I Acc EUR Hedged	-	-	1,893.87	-	-	-
Class I Acc JPY Hedged	-	-	12,501.80	-	-	-
Class IF Acc	-	-	1,972.05	-	-	-
Class IF Acc CHF Hedged	-	-	1,480.33	-	-	-
Class IF Acc EUR Hedged	-	-	1,653.31	-	-	-
Class IF Acc SEK Hedged	-	-	1,138.58	-	-	-
Class IF Dis	-	-	1,406.17	-	-	-
Class IZ Acc	109.00	-	-	-	-	-
Class IZ Acc CHF Hedged	-	-	-	-	-	-

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

Statistical Information (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 2025						
Class IZ Acc EUR	100.79	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	110.90
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc GBP Hedged	-	-	-	-	-	-
Class N Acc EUR Hedged	-	87.84	-	-	-	-
Class N Acc GBP Hedged	-	101.07	-	-	-	-
Class N Acc SEK Hedged	-	680.82	-	-	-	-
Class PI Acc CHF Hedged	-	-	1,168.78	-	-	-
Class PI Acc EUR Hedged	-	-	1,231.32	-	-	-
Class PI Dis	-	-	1,084.49	-	-	-
Class PI Dis GBP Hedged	-	-	107.99	-	-	-
Class R1 Acc	-	-	-	-	-	-
Class R1 Acc EUR Hedged	-	-	-	-	-	-
Class R2 Acc	-	-	-	-	-	-
Class R2 Acc CHF Hedged	-	-	-	-	-	-
Class R2 Acc EUR Hedged	-	-	-	-	-	-
Class R2 Acc GBP Hedged	-	-	-	-	-	-
Class R3 Acc	-	-	-	-	-	-
Class R3 Acc EUR Hedged	-	-	-	-	-	-
Class R3 Acc GBP Hedged	-	-	-	-	-	-
Class R4 Acc GBP Hedged	-	-	-	-	-	-
Class R5 Acc EUR Hedged	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	99.16
Class S Dis EUR Hedged	-	-	-	-	-	88.15
Class S Dis GBP Hedged	-	-	-	-	-	94.88
Class X Acc	-	-	1,153.51	-	309.05	-
Class X Acc CHF Hedged	-	-	1,094.27	-	-	-
Class X Acc EUR Hedged	-	-	1,130.62	-	-	105.68
Class X1 Acc	101.25	-	1,012.07	-	-	-
Class X1 Acc CHF Hedged	-	-	1,005.30	-	-	-
Class X1 Acc EUR	100.80	-	-	-	-	-
Class X1 Acc GBP	98.33	-	-	-	-	-
Class X1 Acc GBP Hedged	100.93	-	-	-	-	-
Class Y Acc	-	-	1,312.35	-	-	-
Class Y Acc CHF Hedged	-	-	1,174.00	-	-	-
Class Y Acc EUR Hedged	-	-	1,243.48	-	-	-
Class Y1 Acc	-	-	1,298.65	-	-	-
Class Y1 Acc CHF Hedged	-	-	1,160.45	-	-	-
Class Y1 Acc EUR Hedged	-	-	1,228.70	-	-	-
Class Y2 Acc	-	-	1,385.84	-	-	-
Class Y2 Acc CHF Hedged	-	-	1,256.25	-	-	-
Class Y2 Acc EUR Hedged	-	-	1,324.95	-	-	-
Class Y2 Acc GBP Hedged	-	-	137.29	-	-	-
Class Y5 Acc	-	-	1,034.79	-	-	-
Class Y5 Acc CHF Hedged	-	-	1,016.19	-	-	-
Class Y5 Acc EUR Hedged	-	-	1,027.58	-	-	-
Class Y5 Acc GBP Hedged	-	-	1,035.57	-	-	-
Class Y5 Dis	-	-	1,035.27	-	-	-
Class Y5 Dis GBP Hedged	-	-	1,035.43	-	-	-

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

Statistical Information (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Net Asset Value per Share*					
as at 31 March 2025					
Class A Acc	-	-	198.44	-	125.35
Class A Acc CHF Hedged	-	-	210.50	-	102.91
Class A Acc EUR Hedged	-	-	166.74	-	109.75
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	166.08
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	116.73	-	-	-	-
Class A2 Acc CHF Hedged	102.17	-	-	-	-
Class A2 Acc EUR Hedged	108.14	-	-	-	-
Class A2 Dis	104.80	-	-	-	-
Class A2 Dis CHF Hedged	93.56	-	-	-	-
Class A2 Dis EUR Hedged	105.02	-	-	-	-
Class A2 Dis GBP Hedged	103.23	-	-	-	-
Class C Acc	118.35	105.51	211.64	156.62	131.17
Class C Acc BRL Hedged	-	-	-	102.00	159.49
Class C Acc CHF Hedged	104.11	99.21	221.95	129.41	108.01
Class C Acc EUR Hedged	110.04	102.37	177.86	137.59	114.89
Class C Acc GBP Hedged	116.21	104.93	193.48	148.47	99.57
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class C Dis	104.76	-	-	-	-
Class C Dis CHF Hedged	93.58	-	-	-	-
Class C Dis EUR Hedged	105.06	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	103.29	-	192.69	-	-
Class C1 Acc CHF Hedged	-	-	-	-	5,388.14
Class C1 Acc EUR Hedged	-	-	-	-	5,763.73
Class E Acc	118.87	-	231.26	-	136.39
Class E Acc CHF Hedged	104.74	-	-	-	112.07
Class E Acc EUR	-	-	-	-	-
Class E Acc EUR Hedged	110.94	-	194.35	-	119.39
Class E Acc GBP Hedged	116.86	-	-	-	103.44
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	104.84	-	-	-	-
Class E Dis CHF Hedged	93.59	-	-	-	-
Class E Dis EUR Hedged	105.06	-	-	-	-
Class E Dis GBP Hedged	103.32	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	122.43	-	-	-	-
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	-	106.41	-	-	-
Class IZ Acc CHF Hedged	-	99.29	-	-	-

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

Statistical Information (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Net Asset Value per Share* (cont)					
as at 31 March 2025					
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	103.07	-	-	-
Class IZ Acc GBP Hedged	-	105.13	-	-	-
Class K Acc	-	104.88	-	151.58	-
Class K Acc CHF Hedged	-	98.22	-	124.84	-
Class K Acc EUR Hedged	-	101.86	-	132.84	-
Class K Acc GBP Hedged	-	103.94	-	-	-
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 R1 Acc	-	160.41	-	-	-
Class R1 Acc EUR Hedged	-	134.32	-	-	-
Class R2 Acc	-	157.90	-	-	-
Class R2 Acc CHF Hedged	-	118.18	-	-	-
Class R2 Acc EUR Hedged	-	160.40	-	-	-
Class R2 Acc GBP Hedged	-	130.47	-	-	-
Class R3 Acc	-	251.90	-	-	-
Class R3 Acc EUR Hedged	-	216.40	-	-	-
Class R3 Acc GBP Hedged	-	166.83	-	-	-
Class R4 Acc GBP Hedged	-	114.10	-	-	-
Class R5 Acc EUR Hedged	-	1,603.06	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	-	140.77	-	-
Class X Acc CHF Hedged	-	-	-	-	-
Class X Acc EUR Hedged	-	-	188.86	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc CHF Hedged	-	-	-	-	-
Class X1 Acc EUR	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
Class X1 Acc GBP Hedged	-	-	-	-	-
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 Y5 Acc	-	-	-	-	-
Class Y5 Acc CHF Hedged	-	-	-	-	-
Class Y5 Acc EUR Hedged	-	-	-	-	-
Class Y5 Acc GBP Hedged	-	-	-	-	-
Class Y5 Dis	-	-	-	-	-
Class Y5 Dis GBP Hedged	-	-	-	-	-

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

Combined Statement of Net Assets as at 31 March 2025

	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	120,933,357	187,352,219	3,433,319,037	249,613,300	360,828,323	240,701,566
Unrealised appreciation/(depreciation)	(5,168,888)	(29,733,490)	2,211,926	(17,377,600)	60,685,025	10,527,316
Securities at Market Value	115,764,469	157,618,729	3,435,530,963	232,235,700	421,513,348	251,228,882
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	735,626	(515,436)	(7,017,935)	(240,349)	11,242,769	(826,998)
on spot trades	-	-	-	-	-	-
on futures contracts	-	(1,097,815)	-	-	-	353,359
on credit default index swap contracts	-	7,092,740	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	(1,882,192)	-	-	-	-
on total return swap contracts	-	-	-	-	33,910,797	12,635,189
on contracts for differences	1,404,257	(112,677)	-	3,750,981	-	(12,625,940)
	2,139,883	3,484,620	(7,017,935)	3,510,632	45,153,566	(464,390)
Receivables for securities sold	30,527	30,961,999	179,336	11,851,981	8,865,885	3,054,906
Cash at banks	7,622,991	5,652,555	282,764,909	63,580,722	87,858,380	27,941,588
Time deposits	-	-	-	-	-	-
Broker margin account receivable	-	8,644,515	-	-	-	2,726,843
Collateral receivable for collateral paid	1,274,483	10,145,085	-	2,075,903	25,736,418	-
Receivables for subscriptions	-	134,062	99,865,965	1,621,292	6,393,208	110,126
Options and swaptions at market value	-	-	-	44,153	-	373,743
Dividends and interest receivable	686,244	1,103,235	44,214,546	437,526	2,120,834	4,311,350
Fund reimbursement receivable	-	301,562	49,610	-	-	18,180
Net hedged currency class forward contracts collateral receivable	-	80,864	-	80,000	500,000	-
Hedged currency class forward contracts collateral calls receivable	110,000	620,000	9,111,359	590,000	450,000	940,000
Other receivables*	581,207	5,032,592	86,970,927	5,192,794	-	8,187,080
TOTAL ASSETS	128,209,804	223,779,818	3,951,669,680	321,220,703	598,591,639	298,428,308
LIABILITIES						
Payables for securities bought	2,072,908	16,476,506	2,086,342	4,857,823	10,240,183	3,667,436
Payables for redemptions	2,169,512	1,051,727	42,648,157	1,009,784	146,478	327,896
Management fees payable	75,730	199,009	2,217,260	341,550	740,663	190,157
Performance fees payable	-	-	600,942	9,884,359	5,721,997	-
Dividends and interest payable	78,559	47,851	-	118,350	119,805	241,687
Collateral payable for collateral received	-	-	78,409,568	-	-	5,292,538
Net hedged currency class forward contracts collateral payable	-	-	4,851,359	-	-	340,000
Hedged currency class forward contracts collateral calls payable	110,000	700,865	4,260,000	670,000	950,000	600,000
Other payables and accruals**	68,367	156,110	1,517,045	204,633	10,054,598	130,148
TOTAL LIABILITIES	4,575,076	18,632,068	136,590,673	17,086,499	27,973,724	10,789,862
TOTAL NET ASSETS	123,634,728	205,147,750	3,815,079,007	304,134,204	570,617,915	287,638,446

* Other receivables include receivables for spot FX trades and miscellaneous receivables.

** Other payables and accruals include payables for spot FX trades and payables for administration, custody and other fees.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 March 2025 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total* EUR
ASSETS						
Investments						
Securities at cost	88,095,682	212,599,565	157,657,040	5,164,828	245,704,142	4,930,458,193
Unrealised appreciation/(depreciation)	888,408	12,633,618	28,616,532	(56,176)	3,646,264	66,407,685
Securities at Market Value	88,984,090	225,233,183	186,273,572	5,108,652	249,350,406	4,996,865,878
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(912,724)	(514,615)	85,296	(411,584)	(1,769,630)	710,679
on spot trades	-	-	-	(97)	-	(90)
on futures contracts	63,419	-	-	-	16,409	(614,655)
on credit default index swap contracts	-	-	-	-	(10,890)	6,549,385
on cross currency swap contracts	-	-	-	-	(9,148)	(8,460)
on interest rate swap contracts	-	-	-	-	(589,419)	(2,285,777)
on total return swap contracts	-	-	3,365,282	3,426,639	858,532	52,671,214
on contracts for differences	-	2,893,963	-	-	-	(4,336,832)
	(849,305)	2,379,348	3,450,578	3,014,958	(1,504,146)	52,685,464
Receivables for securities sold	613,643	896,773	579,321	321,595,953	7,955,554	358,186,144
Cash at banks	1,793,402	24,807,008	27,575,621	122,567,676	19,687,278	627,943,236
Time deposits	-	-	-	242,000,000	-	223,804,681
Broker margin account receivable	9,536	-	-	1,506	3,966,049	14,194,440
Collateral receivable for collateral paid	-	3,886,153	-	-	8,700,341	49,857,351
Receivables for subscriptions	154,119	1,330,089	64,984	77,296	1,048,017	102,949,160
Options and swaptions at market value	-	2,503,904	-	-	564,045	3,223,754
Dividends and interest receivable	1,450,651	903,592	237,620	146,360	774,368	52,306,252
Fund reimbursement receivable	-	65,282	-	-	-	401,955
Net hedged currency class forward contracts collateral receivable	-	-	-	-	-	648,769
Hedged currency class forward contracts collateral calls receivable	70,000	680,000	130,000	550,000	490,000	12,742,018
Other receivables**	642,726	6,311,882	1,167,895	4,892,432	3,876,723	113,619,032
TOTAL ASSETS	92,868,862	268,997,214	219,479,591	699,954,833	294,908,635	6,609,428,134
LIABILITIES						
Payables for securities bought	453,604	5,329,528	736,095	242,049,272	18,476,864	284,175,613
Payables for redemptions	-	488,531	655,723	1,130,153	1,880,011	47,646,242
Management fees payable	36,746	293,639	310,275	549,143	301,145	4,915,872
Performance fees payable	-	20,941	59,168	5,952,030	4,980	21,002,141
Dividends and interest payable	-	217,854	212,680	769,560	605,027	2,239,076
Collateral payable for collateral received	258,825	-	4,570,000	6,208,718	-	87,616,434
Net hedged currency class forward contracts collateral payable	20,000	260,000	30,000	160,000	14,095	5,248,732
Hedged currency class forward contracts collateral calls payable	50,000	420,000	100,000	390,000	475,905	8,142,056
Other payables and accruals***	89,664	127,594	143,065	614,032	184,251	13,046,281
TOTAL LIABILITIES	908,839	7,158,087	6,817,006	257,822,908	21,942,278	474,032,447
TOTAL NET ASSETS	91,960,023	261,839,127	212,662,585	442,131,925	272,966,357	6,135,395,687

* 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 rate ruling as at 31 March 2025: 1 Euro = 1.0813 US Dollar.

** Other receivables include receivables for spot FX trades and miscellaneous receivables.

*** Other payables and accruals include payables for spot FX trades and payables for administration, custody and other fees.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations for the Period Ended 31 March 2025

	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 [^]	1,089,006	42,628	-	-	2,870,138	5,705,194
Bond interest	-	1,494,441	178,977,851	-	-	338,112
Net income on swaps	1,024,029	3,043,932	-	4,198,766	398,620	4,592,400
Bank interest	203,765	1,092,467	5,799,074	792,363	1,547,410	712,556
Other income	-	60	-	-	6	312
TOTAL INCOME	2,316,800	5,673,528	184,776,925	4,991,129	4,816,174	11,348,574
EXPENSES						
Performance fees	-	-	600,942	9,884,359	5,778,218	-
Management fees	490,740	1,356,879	13,235,044	1,831,820	4,131,283	1,145,320
Net dividend expense [^]	-	-	-	1,227,293	-	-
Net expense on swaps	-	-	-	-	-	-
Custodian fees	17,846	112,758	444,259	35,498	71,047	45,183
Administration fees	137,897	397,708	2,424,400	439,927	856,129	182,441
Taxe d'abonnement	23,693	54,845	266,020	70,741	136,343	51,917
Distribution fees	-	-	-	2,631	57,180	-
Bank and interest charges	461	1,912	50	15	3,025	7,533
Other expenses	24,309	79,223	591,448	80,327	714,264	89,316
TOTAL EXPENSES	694,946	2,003,325	17,562,163	13,572,611	11,747,489	1,521,710
Less: Expense subsidy	-	77,889	16,273	-	-	261
NET INVESTMENT INCOME/(LOSS)	1,621,854	3,748,092	167,231,035	(8,581,482)	(6,931,315)	9,827,125

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

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations for the Period Ended 31 March 2025 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total* EUR
INCOME						
Net dividends^	-	-	110,387	111,814	35,924	9,431,641
Bond interest	2,987,183	-	51,562	6,133,698	127,076	175,816,078
Net income on swaps	-	231,688	551,013	-	-	13,014,756
Bank interest	78,407	657,429	619,730	2,674,435	590,861	13,774,440
Other income	18	-	-	-	2,494	2,673
TOTAL INCOME	3,065,608	889,117	1,332,692	8,919,947	756,355	212,039,588
EXPENSES						
Performance fees	-	20,941	59,168	5,952,030	4,980	21,058,362
Management fees	220,776	1,915,400	1,827,191	3,092,035	1,789,890	29,013,458
Net dividend expense^	480	403,329	-	-	-	1,508,464
Net expense on swaps	-	-	-	9,943,247	158,460	9,342,187
Custodian fees	27,289	37,878	28,276	53,794	55,165	864,486
Administration fees	68,561	211,540	339,375	645,146	437,234	5,743,051
Taxe d'abonnement	16,844	42,353	51,781	102,640	66,464	827,454
Distribution fees	-	-	-	-	-	59,613
Bank and interest charges	63	-	-	-	4,321	16,301
Other expenses	17,768	66,531	46,679	99,796	73,767	1,795,522
TOTAL EXPENSES	351,781	2,697,972	2,352,470	19,888,688	2,590,281	70,228,898
Less: Expense subsidy	-	15,032	-	-	-	101,225
NET INVESTMENT INCOME/(LOSS)	2,713,827	(1,793,823)	(1,019,778)	(10,968,741)	(1,833,926)	141,911,915

* 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 rate ruling as at 31 March 2025: 1 Euro = 1.0813 US Dollar.

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

The accompanying notes form an integral part of these financial statements.

Combined Statement of Changes in Net Assets for the Period Ended 31 March 2025

	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)*	1,621,854	3,748,092	167,231,035	(8,581,482)	(6,931,315)	9,827,125
Net realised gains/(losses)						
on securities sold	1,119,042	(3,735,631)	1,743,602	52,751,494	44,311,491	10,965,111
on forward foreign exchange contracts	(4,792,943)	(2,707,683)	(54,002,361)	(2,249,403)	(13,861,731)	(8,839,914)
on spot trades	-	-	-	-	-	-
on futures contracts	-	(13,792,852)	-	-	-	500,182
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	5,392,559	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	(3,479,915)	-	-	-	-
on total return swap contracts	5	117,350	-	-	2,823,960	(40,180,408)
on contracts for differences	213,938	-	-	38,056,973	-	26,460,586
on options and swaptions contracts	-	2,400,437	-	(113,373)	-	(952,371)
on foreign exchange	(325,848)	(395,237)	(492,663)	5,106	2,364,654	(4,029,439)
NET REALISED PROFIT/(LOSS)	(3,785,806)	(16,200,972)	(52,751,422)	88,450,797	35,638,374	(16,076,253)
Net change in unrealised appreciation/ (depreciation)						
on investments	(8,153,607)	(6,481,296)	(27,441,746)	(52,823,572)	(27,588,597)	(14,051,247)
on forward foreign exchange contracts	(386,628)	(5,466,723)	(18,749,331)	(1,564,642)	9,556,611	(7,154,153)
on spot trades	-	-	-	-	-	-
on futures contracts	-	(3,835,088)	-	-	-	88,575
on credit default index swap contracts	-	(7,842,201)	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	553,531	-	-	-	-
on total return swap contracts	-	-	-	-	31,546,374	35,826,060
on contracts for differences	5,050,977	(767,441)	-	8,880,445	-	(21,766,072)
on options and swaptions contracts	-	35,751	-	(225,047)	-	46,704
on foreign exchange	95,334	(618,293)	8,532	(7,701)	(12,663)	(17,355)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	(3,393,924)	(24,421,760)	(46,182,545)	(45,740,517)	13,501,725	(7,027,488)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	(5,557,876)	(36,874,640)	68,297,068	34,128,798	42,208,784	(13,276,616)
Net proceeds from issue of shares	11,220,642	33,230,078	633,193,508	116,367,391	99,358,256	44,186,992
Payment for shares redeemed	(23,497,934)	(87,142,287)	(471,864,253)	(93,165,184)	(62,394,827)	(50,233,090)
Distributions from net investment income	-	-	(1,125,013)	-	-	-
INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD	(17,835,168)	(90,786,849)	228,501,310	57,331,005	79,172,213	(19,322,714)
Net assets at the beginning of the Period	141,469,896	295,934,599	3,586,577,697	246,803,199	491,445,702	306,961,160
Notional Currency Adjustment**	-	-	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	123,634,728	205,147,750	3,815,079,007	304,134,204	570,617,915	287,638,446

* 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 2024 and the same net assets with the rate as at 31 March 2025.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Changes in Net Assets for the Period Ended 31 March 2025 (cont)

	Schroder GAIA Oaktree Credit USD	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirius US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total* EUR
NET INVESTMENT INCOME/(LOSS)**	2,713,827	(1,793,823)	(1,019,778)	(10,968,741)	(1,833,926)	141,911,915
Net realised gains/(losses)						
on securities sold	576,765	13,494,648	11,324,495	(37)	12,248,589	137,244,145
on forward foreign exchange contracts	578,554	(6,005,105)	(560,776)	(2,324,006)	1,429,219	(87,360,685)
on spot trades	-	-	-	78,187	-	72,308
on futures contracts	(335,385)	-	-	1,708,226	491,582	(10,568,988)
on credit default swap contracts	-	-	-	-	36,282	33,554
on credit default index swap contracts	-	-	-	15,461	(51,482)	4,953,795
on cross currency swap contracts	-	-	-	-	(7,233)	(6,689)
on inflation rate swap contracts	-	-	-	-	(201,068)	(185,950)
on interest rate swap contracts	-	-	-	-	1,017,927	(2,276,878)
on total return swap contracts	-	(416)	(3,816,152)	24,384,241	887,180	(14,385,139)
on contracts for differences	-	(16,525,261)	-	-	-	44,581,741
on options and swaptions contracts	-	(2,201,285)	(464,908)	-	(902,846)	(2,066,352)
on foreign exchange	(306,467)	(575)	(48)	(39,671)	(779,593)	(3,521,257)
NET REALISED PROFIT/(LOSS)	513,467	(11,237,994)	6,482,611	23,822,401	14,168,557	66,513,605
Net change in unrealised appreciation/ (depreciation)						
on investments	(2,245,688)	(20,157,435)	(12,271,031)	(10,525)	(5,552,080)	(165,559,769)
on forward foreign exchange contracts	(189,026)	(1,268,378)	140,965	(1,363,235)	(2,566,769)	(26,111,493)
on spot trades	-	-	-	(811)	-	(750)
on futures contracts	(13,509)	-	-	202,693	20,252	(3,271,134)
on credit default index swap contracts	-	-	-	28,112	45,819	(7,184,195)
on cross currency swap contracts	-	-	-	-	(22,139)	(20,474)
on inflation rate swap contracts	-	-	-	-	183,756	169,940
on interest rate swap contracts	-	-	-	-	(1,681,832)	(1,043,467)
on total return swap contracts	-	-	6,208,482	8,994,936	2,200,276	80,773,928
on contracts for differences	-	(1,298,878)	-	-	-	(9,156,543)
on options and swaptions contracts	-	(2,165,403)	(10,812)	-	215,311	(1,945,338)
on foreign exchange	8,276	58	(374)	(90,074)	244,408	(361,492)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	(2,439,947)	(24,890,036)	(5,932,770)	7,761,096	(6,912,998)	(133,710,787)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	787,347	(37,921,853)	(469,937)	20,614,756	5,421,633	74,714,733
Net proceeds from issue of shares	26,042,584	71,117,817	17,024,560	93,960,241	18,690,651	1,084,315,690
Payment for shares redeemed	(18,695,668)	(103,533,534)	(13,726,204)	(35,683,851)	(49,829,810)	(938,536,345)
Distributions from net investment income	(66,547)	-	-	-	-	(1,101,970)
INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD	8,067,716	(70,337,570)	2,828,419	78,891,146	(25,717,526)	219,392,108
Net assets at the beginning of the Period	83,892,307	332,176,697	209,834,166	363,240,779	298,683,883	5,760,793,489
Notional Currency Adjustment***	-	-	-	-	-	155,210,090
NET ASSETS AT THE END OF THE PERIOD	91,960,023	261,839,127	212,662,585	442,131,925	272,966,357	6,135,395,687

* 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 rate ruling as at 31 March 2025: 1 Euro = 1.0813 US Dollar.

** 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 2024 and the same net assets with the rate as at 31 March 2025.

The accompanying notes 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, Asset and Mortgage Backed Securities	53.98	76.83	87.76	-	-	21.70
Other Securities						
Advertising	-	-	-	-	-	-
Aerospace & Defense	-	-	-	-	5.81	0.95
Agriculture	-	-	-	-	-	-
Airlines	-	-	-	-	-	-
Apparel	2.18	-	-	-	-	2.23
Auto Manufacturers	1.03	-	-	-	-	1.66
Auto Parts & Equipment	-	-	-	-	-	0.39
Banks	4.02	-	-	-	3.96	17.88
Beverages	-	-	-	-	-	0.74
Biotechnology	-	-	-	-	-	-
Building Materials	-	-	-	-	2.94	0.25
Chemicals	-	-	-	-	-	0.37
Commercial Services	3.27	-	-	10.64	-	0.77
Computers	-	-	-	0.95	-	0.51
Cosmetics & Personal Care	-	-	-	-	-	-
Distribution & Wholesale	-	-	-	-	-	-
Diversified Financial Services	-	-	-	-	13.43	1.56
Electric	-	-	-	-	-	0.90
Electrical Components & Instruments	-	-	-	-	-	-
Electronics	3.49	-	-	7.99	0.76	1.87
Energy - Alternate Sources	-	-	-	-	-	-
Engineering & Construction	-	-	-	-	-	0.25
Entertainment	-	-	-	8.51	3.20	-
Environmental Control	-	-	-	-	-	-
Food	-	-	-	-	0.80	2.56
Food Service	-	-	-	-	0.47	-
Forest Products & Paper	-	-	-	-	-	0.37
Gas	-	-	-	-	-	0.45
Healthcare - Products	-	-	-	-	-	-
Healthcare - Services	1.18	-	-	-	0.66	0.46
Holding Companies - Diversified	-	-	-	-	-	0.27
Home Furnishings	-	-	-	-	-	-
Housewares	1.13	-	-	-	-	0.22
Insurance	0.87	-	2.29	-	13.36	1.94
Internet	-	-	-	7.49	9.72	1.02
Investment Companies	-	-	-	-	-	7.61
Iron & Steel	-	-	-	-	2.17	-
Leisure Time	-	-	-	-	-	-
Lodging	-	-	-	-	-	-
Machinery - Construction & Mining	-	-	-	-	-	-
Machinery - Diversified	-	-	-	-	-	-
Media	-	-	-	6.19	-	-
Mining	0.02	-	-	-	-	0.97
Miscellaneous Manufacturing	1.20	-	-	-	-	0.22
Oil & Gas	-	-	-	-	-	2.56

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	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	3.33	1.66
Pipelines	-	-	-	-	-	-
Real Estate	-	-	-	4.22	0.58	0.84
Retail	-	-	-	4.59	-	1.32
Semiconductors	21.26	-	-	8.37	-	10.96
Software	-	-	-	17.41	10.44	0.08
Telecommunications	-	-	-	-	-	1.49
Transportation	-	-	-	-	2.24	0.31
Investment portfolio as a percentage of Net Assets	93.63	76.83	90.05	76.36	73.87	87.34
Time Deposits	-	-	-	-	-	-
Other Net Assets	6.37	23.17	9.95	23.64	26.13	12.66
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

Distribution of Investments by Industry (cont)

	Schroder GAIA Oaktree Credit %	Schroder GAIA SEG US Equity %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA Wellington Pagosa %
Bonds, Commercial Papers, Asset and Mortgage Backed Securities	96.76	3.01	13.87	0.03	58.51
Other Securities					
Advertising	-	-	-	-	0.07
Aerospace & Defense	-	-	4.21	-	0.27
Agriculture	-	-	-	-	0.27
Airlines	-	-	-	-	-
Apparel	-	-	-	-	0.01
Auto Manufacturers	-	-	0.07	-	0.05
Auto Parts & Equipment	-	-	-	-	-
Banks	-	-	3.29	-	6.87
Beverages	-	-	0.53	-	0.02
Biotechnology	-	0.84	0.21	-	1.85
Building Materials	-	3.46	-	-	0.03
Chemicals	-	-	0.06	-	0.10
Commercial Services	-	3.49	2.23	-	0.48
Computers	-	-	0.34	-	0.07
Cosmetics & Personal Care	-	-	0.31	-	0.12
Distribution & Wholesale	-	4.27	-	-	0.10
Diversified Financial Services	-	-	0.21	-	2.55
Electric	-	-	2.06	-	0.43
Electrical Components & Instruments	-	-	1.07	-	0.25
Electronics	-	5.94	-	-	0.24
Energy - Alternate Sources	-	-	-	-	0.06
Engineering & Construction	-	2.51	-	-	0.01
Entertainment	-	5.97	0.04	-	0.37
Environmental Control	-	1.28	2.09	-	0.04
Food	-	-	0.63	-	0.05
Food Service	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-
Gas	-	-	-	-	0.34
Healthcare - Products	-	2.91	12.53	-	1.13
Healthcare - Services	-	3.98	3.28	-	0.83
Holding Companies - Diversified	-	-	-	-	-
Home Furnishings	-	6.17	-	-	0.05
Housewares	-	-	-	-	-
Insurance	-	4.80	-	-	1.84
Internet	-	3.18	4.38	-	1.03
Investment Companies	-	-	2.69	1.13	1.02
Iron & Steel	-	-	-	-	-
Leisure Time	-	-	0.32	-	0.02
Lodging	-	-	0.08	-	-
Machinery - Construction & Mining	-	-	7.70	-	0.01
Machinery - Diversified	-	12.95	-	-	0.13
Media	-	-	-	-	0.19
Mining	-	-	-	-	0.31
Miscellaneous Manufacturing	-	6.06	-	-	0.14
Oil & Gas	-	-	-	-	6.53

Distribution of Investments by Industry (cont)

	Schroder GAIA Oaktree Credit %	Schroder GAIA SEG US Equity %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA Wellington Pagosa %
Other Securities (cont)					
Oil & Gas Services	-	-	-	-	0.21
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	4.67	-	1.43
Pipelines	-	-	-	-	0.85
Real Estate	-	-	0.22	-	0.52
Retail	-	3.66	0.12	-	0.45
Semiconductors	-	2.60	11.80	-	0.53
Software	-	6.95	6.07	-	0.68
Telecommunications	-	-	0.61	-	0.24
Transportation	-	1.99	1.90	-	0.05
Investment portfolio as a percentage of Net Assets	96.76	86.02	87.59	1.16	91.35
Time Deposits	-	-	-	54.73	-
Other Net Assets	3.24	13.98	12.41	44.11	8.65
Total Net Assets	100.00	100.00	100.00	100.00	100.00

Portfolio of Investments as at 31 March 2025

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				
Australia			21,818	0.02
84,138	AUD	Calix	21,818	0.02
Indonesia			3,342,336	2.70
9,006,600	IDR	Bank Mandiri Persero	2,828,159	2.28
2,008,200	IDR	Bank Negara Indonesia Persero	514,177	0.42
Philippines			4,487,199	3.63
607,330	PHP	BDO Unibank	1,626,976	1.32
461,060	PHP	International Container Terminal Services	2,860,223	2.31
South Korea			8,463,344	6.85
20,238	KRW	Kia	1,268,569	1.03
118,171	KRW	Samsung Electronics	4,638,562	3.75
4,405	KRW	Samsung Fire & Marine Insurance	1,069,465	0.87
11,480	KRW	SK Hynix	1,486,748	1.20
Taiwan			31,248,273	25.27
574,000	TWD	ASE Technology Holding	2,472,163	2.00
128,000	TWD	Chroma ATE	1,098,712	0.89
203,000	TWD	Eclat Textile	2,690,160	2.18
373,000	TWD	Hon Hai Precision Industry	1,640,178	1.33
21,000	TWD	Largan Precision	1,489,496	1.20
74,000	TWD	MediaTek	3,097,960	2.50
118,000	TWD	Nien Made Enterprise	1,400,256	1.13
203,750	TWD	Sporton International	1,184,361	0.96
533,000	TWD	Taiwan Semiconductor Manufacturing	14,608,238	11.81
34,000	TWD	Voltronic Power Technology	1,566,749	1.27
Thailand			1,464,536	1.18
2,279,100	THB	Bangkok Dusit Medical Services	1,464,536	1.18
Total Equities			49,027,506	39.65

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			66,736,963	53.98
8,000,000	USD	United States Treasury Bill 03/04/25, ZCP	7,998,136	6.47
11,000,000	USD	United States Treasury Bill 10/04/25, ZCP	10,988,454	8.89
8,000,000	USD	United States Treasury Bill 17/04/25, ZCP	7,985,026	6.46
5,000,000	USD	United States Treasury Bill 24/04/25, ZCP	4,986,550	4.03
8,000,000	USD	United States Treasury Bill 15/05/25, ZCP	7,959,197	6.44
10,000,000	USD	United States Treasury Bill 22/05/25, ZCP	9,940,670	8.04
9,000,000	USD	United States Treasury Bill 29/05/25, ZCP	8,939,318	7.23
8,000,000	USD	United States Treasury Bill 05/06/25, ZCP	7,939,612	6.42
Total Bonds			66,736,963	53.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			115,764,469	93.63
Total Investments			115,764,469	93.63
Other Net Assets			7,870,259	6.37
Net Asset Value			123,634,728	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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			144,049,926	70.22
30,000,000	USD	United States Treasury Note 30/04/25, 0.38%	29,905,613	14.58
4,750,000	USD	United States Treasury Note 30/06/25, 4.63%	4,753,512	2.32
44,750,000	USD	United States Treasury Note 31/07/25, 0.25%	44,151,960	21.51
2,000,000	USD	United States Treasury Note 15/08/25, 2.00%	1,983,153	0.97
2,000,000	USD	United States Treasury Note 30/09/25, 0.25%	1,961,346	0.96
32,000,000	USD	United States Treasury Note 30/11/25, 0.38%	31,213,782	15.21
14,000,000	USD	United States Treasury Note 30/11/25, 4.88%	14,063,258	6.86
16,000,000	USD	United States Treasury Note 31/01/26, 4.25%	16,017,302	7.81
Total Bonds			144,049,926	70.22
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			144,049,926	70.22

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
Bonds				
Ireland			13,568,803	6.61
1,809,173,767	USD	Star Compass Public 10/12/25, ZCP	13,568,803	6.61
Total Bonds			13,568,803	6.61
Total Other Transferable Securities			13,568,803	6.61
Total Investments			157,618,729	76.83
Other Net Assets			47,529,021	23.17
Net Asset Value			205,147,750	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
Bonds				
Bermuda			156,004,548	4.09
10,263,000	USD	Baldwin Re 07/07/25, variable	10,294,815	0.27
500,000	USD	Bowline Re 23/05/25, variable	502,250	0.01
2,500,000	USD	Citrus Re Series A 07/06/27, variable	2,653,000	0.07
4,500,000	USD	Citrus Re Series B 07/06/27, variable	4,801,275	0.13
10,974	USD	Eden Re II 20/03/26, ZCP	7,474	-
15,094,000	USD	Fuchsia 2023-1 - London Bridge 2 PCC 06/04/28, variable	15,069,850	0.40
4,380,000	USD	Kilimanjaro III Re Series B1 21/04/25, variable	4,380,000	0.11
4,750,000	USD	Kilimanjaro III Re Series C1 21/04/25, variable	4,750,000	0.12
9,000,000	USD	Kilimanjaro III Re Series B2 20/04/26, variable	9,036,900	0.24
4,100,000	USD	Kilimanjaro III Re Series C2 20/04/26, variable	4,126,650	0.11
451,719	USD	Manatee Re III 08/06/26, variable	88,469	-
10,000,000	USD	Montoya Re 07/04/25, variable	9,985,000	0.26
10,934,000	USD	Nature Coast Re 16/01/29, variable	10,988,670	0.29
7,000,000	USD	Puerto Rico Parametric Re 07/06/27, variable	7,299,250	0.19
16,500,000	USD	Sanders Re II Series A 07/04/25, variable	16,458,750	0.43
24,947,000	USD	Sanders Re II Series A1 07/04/25, variable	24,884,632	0.65
12,130,000	USD	Sanders Re III Series A 07/06/25, variable	12,190,650	0.32
9,750,000	USD	Sanders Re III Series B 07/06/25, variable	9,814,350	0.26
8,750,000	USD	Sanders Re III 07/04/26, variable	8,672,563	0.23
Ireland			44,593,605	1.17
8,750,000	EUR	King Max Re Designated Activity 06/01/27, variable	9,562,612	0.25
30,000,000	USD	Queen Street 2023 Re DAC 08/12/25, variable	30,525,000	0.80
4,000,000	EUR	Taranis Reinsurance DAC 21/01/28, variable	4,505,993	0.12
Singapore			70,031,461	1.84
54,825,000	USD	Nakama Re 13/10/26, variable	54,907,238	1.43
1,125,000	USD	Phoenix 2 Re 04/01/38, ZCP	1,502,457	0.04
Supranational				
3,000,000	USD	Phoenix 2 Re Series 24B 04/01/38, ZCP	3,316,283	0.09
4,012,000	USD	Phoenix 3 Re 04/01/39, ZCP	4,389,529	0.12
10,000,000	NZD	Totara Re 08/06/27, 13.39%	5,915,954	0.16
United States			249,632,174	6.54
125,000,000	USD	United States Treasury Bill 03/04/25, ZCP	124,970,625	3.27
125,000,000	USD	United States Treasury Bill 24/04/25, ZCP	124,661,549	3.27
Total Bonds			570,000,518	14.94
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			570,000,518	14.94

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			2,173,869,927	56.98
27,329,000	USD	2001 Cat Re 08/01/27, variable	28,551,973	0.75
15,509,000	USD	Acorn Re 07/11/25, variable	15,540,018	0.41
15,814,000	USD	Acorn Re 05/11/27, variable	15,845,628	0.42
29,000,000	USD	Alamo Re Series A 07/06/26, variable	30,058,499	0.79
8,740,000	USD	Alamo Re Series C 07/06/26, variable	9,178,311	0.24
38,076,000	USD	Alamo Re Series A 07/06/27, variable	39,507,657	1.04

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
17,118,000	USD	Alamo Re Series B 07/06/27, variable	17,965,341	0.47	5,132,000	USD	Citrus Re Series B 07/06/28, variable	5,132,000	0.13
7,076,000	USD	Aquila Re I Series 2023-1B 08/06/26, variable	7,341,350	0.19	11,785,000	USD	Commonwealth Re 08/07/25, variable	11,867,495	0.31
8,971,000	USD	Aquila Re I Series 2023-1C 08/06/26, variable	9,362,136	0.25	20,000,000	USD	Easton Re 08/01/27, variable	20,526,000	0.54
7,750,000	USD	Aquila Re I Series 2023-1A 07/06/27, variable	7,892,213	0.21	63,919	USD	Eden Re II 20/03/26, ZCP	95,041	-
6,526,000	USD	Aquila Re I Series 2023-1B 07/06/27, variable	6,772,683	0.18	25,714	USD	Eden Re II Series A 19/03/27, ZCP	41,979	-
8,030,000	USD	Aragonite Re 07/04/27, variable	8,349,594	0.22	26,409	USD	Eden Re II Series B 19/03/27, ZCP	297,024	0.01
5,125,000	USD	Armor Re II 07/01/28, variable	5,200,338	0.14	27,901	USD	Eden Re II 17/03/28, ZCP	1,469,007	0.04
5,707,000	USD	Ashera Re 07/04/27, variable	5,815,433	0.15	11,100,000	USD	Eden Re II 19/03/30, ZCP	10,256,400	0.27
5,511,000	USD	Baldwin Re 07/07/27, variable	5,621,220	0.15	40,589,000	USD	Everglades Re II 13/05/27, variable	42,841,689	1.13
4,600,000	USD	Bayou Re Series A 26/05/26, variable	4,866,800	0.13	33,716,000	USD	Everglades Re II Series B 13/05/27, variable	35,580,494	0.93
2,000,000	USD	Bayou Re Series B 26/05/26, variable	2,138,000	0.06	17,000,000	USD	Everglades Re II Series C 13/05/27, variable	17,864,450	0.47
9,283,000	USD	Bayou Re Series A 30/04/27, variable	9,856,689	0.26	1,250,000	USD	Finca Re 06/06/25, variable	1,256,875	0.03
2,000,000	USD	Bayou Re Series B 30/04/27, variable	2,251,500	0.06	9,923,000	USD	First Coast Re IV 07/04/26, variable	10,185,960	0.27
6,250,000	USD	Blue Ridge Re Series A 08/01/27, variable	6,390,625	0.17	11,250,000	USD	First Coast Re IV 10/03/28, variable	11,234,813	0.29
3,500,000	EUR	Blue Sky Re DAC 26/01/27, variable	3,934,040	0.10	19,308,000	USD	FloodSmart Re Series A 11/03/26, variable	19,289,657	0.51
6,750,000	USD	Bonanza Re 08/01/26, variable	6,904,238	0.18	4,500,000	USD	FloodSmart Re Series B 11/03/26, variable	3,825,000	0.10
3,977,000	USD	Bonanza Re Series B 19/12/27, variable	3,947,371	0.10	41,462,000	USD	FloodSmart Re Series A 12/03/27, variable	42,751,467	1.13
13,863,000	USD	Bonanza Re Series C 19/12/27, variable	13,998,164	0.37	10,000,000	USD	FloodSmart Re Series B 12/03/27, variable	9,831,000	0.26
3,333,000	USD	Bowline Re 23/05/25, variable	3,357,998	0.09	1,675,078	USD	FloodSmart Re 26/02/29, variable	1,237,548	0.03
18,182,000	USD	Bridge Street Re 07/01/28, variable	18,092,908	0.47	18,000,000	USD	Foundation Re IV 08/01/27, variable	18,271,800	0.48
8,405,000	USD	Cape Lookout Re 28/04/26, variable	8,661,353	0.23	9,000,000	USD	Four Lakes Re 07/01/26, variable	9,106,200	0.24
28,169,000	USD	Cape Lookout Re 05/04/27, variable	28,957,732	0.76	4,000,000	USD	Four Lakes Re 07/01/27, variable	4,047,600	0.11
29,333,000	USD	Cape Lookout Re 13/03/28, variable	29,333,000	0.77	1,152,245	USD	Frontline Re 06/07/26, variable	592,369	0.02
12,478,000	USD	Charles River Re 10/05/27, variable	12,750,644	0.33	10,000,000	USD	Fuchsia 2023-1 - London Bridge 2 PCC 06/04/27, variable	10,465,500	0.27
6,750,000	USD	Citrus Re 07/06/25, variable	6,797,250	0.18	5,750,000	USD	Galileo Re 08/01/26, variable	5,796,000	0.15
12,000,000	USD	Citrus Re Series A 07/06/26, variable	12,391,800	0.32	13,511,000	USD	Galileo Re 07/01/28, variable	14,085,218	0.37
5,000,000	USD	Citrus Re Series B 07/06/26, variable	5,212,000	0.14	12,180,000	USD	Gateway Re II 27/04/26, variable	12,639,186	0.33
4,500,000	USD	Citrus Re Series A 07/06/28, variable	4,500,000	0.12	1,866,569	USD	Herbie Re 08/01/26, variable	1,399,927	0.04

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
6,000,000	USD	Herbie Re Series A 08/01/27, variable	6,609,000	0.17	9,750,000	USD	Lower Ferry Re Series B 08/07/26, variable	9,984,975	0.26
1,750,000	USD	Herbie Re Series C 08/01/27, variable	1,708,438	0.04	9,500,000	USD	Marlon Series A 07/06/27, variable	9,787,850	0.26
9,000,000	USD	Herbie Re 07/01/28, variable	8,638,650	0.23	5,000,000	USD	Marlon Series B 07/06/27, variable	5,501,000	0.14
4,000,000	USD	Herbie Re 08/01/28, variable	3,858,400	0.10	8,000,000	USD	Maschpark Re 10/01/28, variable	8,068,800	0.21
6,406,000	USD	Herbie Re Series A 08/01/29, variable	6,456,607	0.17	14,750,000	USD	Matterhorn Re 08/12/25, variable	14,496,300	0.38
5,043,000	USD	Herbie Re Series B 08/01/29, variable	5,157,980	0.14	4,397,734	USD	Matterhorn Re 08/01/27, variable	4,147,503	0.11
17,460,000	USD	Hestia Re 22/04/25, variable	16,499,700	0.43	7,600,000	USD	Matterhorn Re 25/01/27, variable	7,618,671	0.20
2,250,000	USD	Hestia Re 07/04/26, variable	2,341,238	0.06	5,100,000	USD	Matterhorn Re Series A 04/02/28, variable	5,075,520	0.13
17,082,000	USD	Hestia Re Series A 13/03/28, variable	17,060,648	0.45	9,077,000	USD	Matterhorn Re Series B 04/02/28, variable	9,135,547	0.24
6,071,000	USD	Hestia Re Series B 13/03/28, variable	6,062,197	0.16	5,250,000	USD	Mayflower Re Series A 08/07/26, variable	5,355,525	0.14
2,250,000	EUR	Hexagon IV Re 21/01/26, variable	2,574,886	0.07	5,250,000	USD	Mayflower Re Series B 08/07/26, variable	5,428,500	0.14
2,812,000	EUR	Hexagon IV Re 21/01/28, variable	3,134,571	0.08	6,750,000	USD	Mayflower Re 08/07/27, variable	6,915,375	0.18
12,250,000	USD	High Point Re 06/01/27, variable	12,380,463	0.32	15,000,000	USD	Merna Reinsurance II 07/04/25, variable	14,977,500	0.39
14,258,000	USD	Hypatia 08/04/26, variable	14,896,758	0.39	14,000,000	USD	Merna Reinsurance II Series 2 07/07/25, variable	14,246,400	0.37
3,500,000	USD	Integrity Re 06/06/25, variable	612,500	0.02	30,000,000	USD	Merna Reinsurance II Series 3 07/07/25, variable	30,557,999	0.80
5,691,000	USD	Integrity Re Series A 06/06/25, variable	5,801,975	0.15	24,031,000	USD	Merna Reinsurance II Series A 07/07/26, variable	24,765,147	0.65
125,812	USD	Integrity Re 12/06/28, variable	164	-	18,641,000	USD	Merna Reinsurance II Series B 07/07/26, variable	19,453,748	0.51
6,061,000	USD	Integrity Re III Series A2 06/06/28, variable	6,052,515	0.16	21,866,000	USD	Merna Reinsurance II Series A 07/07/27, variable	22,900,262	0.60
5,400,000	USD	Integrity Re III Series B2 06/06/28, variable	5,390,820	0.14	20,000,000	USD	Merna Reinsurance II Series B 07/07/27, variable	20,717,000	0.54
8,000,000	USD	Integrity Re III Series C 06/06/28, variable	8,058,400	0.21	44,873,000	USD	Merna Reinsurance II Series C 07/07/27, variable	45,896,103	1.21
18,043,000	USD	Kendall Re 30/04/27, variable	18,865,761	0.49	23,750,000	USD	Mona Lisa Re 08/07/25, variable	23,833,125	0.62
2,250,000	USD	Kilimanjaro II Re Series A 30/06/28, variable	2,369,813	0.06	8,250,000	USD	Mona Lisa Re Series A 08/01/26, variable	8,619,600	0.23
3,761,000	USD	Kilimanjaro II Re Series B 30/06/28, variable	3,976,881	0.10	8,714,000	USD	Mona Lisa Re Series B 08/01/26, variable	9,031,190	0.24
14,857,000	USD	Kilimanjaro III Re 21/04/25, variable	14,916,428	0.39	8,289,000	USD	Mona Lisa Re 25/06/27, variable	8,985,690	0.24
29,844,000	USD	Kilimanjaro III Re 25/06/25, variable	29,903,688	0.78	9,879,000	USD	Mona Lisa Re 07/01/28, variable	10,084,977	0.26
14,964,000	USD	Kilimanjaro III Re 20/04/26, variable	15,077,726	0.40					
6,906,000	USD	Locke Tavern Re 09/04/26, variable	7,005,446	0.18					
5,250,000	USD	Lower Ferry Re Series A 08/07/26, variable	5,348,700	0.14					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
9,476,000	USD	Mona Lisa Re 08/01/29, variable	9,533,804	0.25	6,705,000	USD	Sanders Re II Series B1 07/04/28, variable	6,720,757	0.18
5,667,000	USD	Montoya Re 07/04/27, variable	5,878,662	0.15	11,192,000	USD	Sanders Re II Series A2 08/04/30, variable	11,225,576	0.29
4,277,000	USD	Montoya Re Series A 07/04/28, variable	4,247,061	0.11	22,500,000	USD	Sanders Re II Series B2 08/04/30, variable	22,566,375	0.59
500,000	USD	Montoya Re Series B 07/04/28, variable	497,200	0.01	12,300,000	USD	Sanders Re III 07/04/26, variable	12,106,275	0.32
10,500,000	USD	Mountain Re 05/06/26, variable	10,836,000	0.28	18,750,000	USD	Sanders Re III 05/06/26, variable	19,595,625	0.51
14,250,000	USD	Mystic Re IV 08/01/26, variable	14,794,350	0.39	5,156,000	USD	Sanders Re III 07/04/27, variable	5,316,352	0.14
29,915,000	USD	Mystic Re IV 08/01/27, variable	31,347,928	0.82	10,000,000	USD	Sanders Re III Series A 07/04/27, variable	10,389,000	0.27
6,250,000	USD	Mystic Re IV Series A 10/01/28, variable	6,268,750	0.16	37,800,000	USD	Sanders Re III 07/04/28, variable	39,308,219	1.03
3,510,000	USD	Mystic Re IV Series B 10/01/28, variable	3,581,253	0.09	7,875,000	USD	Stabilitas Re 05/06/26, variable	8,167,556	0.21
6,602,000	USD	Nakama Re Series 1 09/05/28, variable	6,690,467	0.18	22,475,000	USD	Sutter Re Series B 19/06/26, variable	23,223,418	0.61
11,661,000	USD	Nakama Re Series 2 09/05/28, variable	11,986,342	0.31	19,281,000	USD	Sutter Re Series E 19/06/26, variable	20,293,253	0.53
3,750,000	USD	Nature Coast Re 07/12/26, variable	3,944,063	0.10	9,250,000	USD	Tomoni Re Series A 07/04/26, variable	9,249,075	0.24
5,000,000	USD	Nature Coast Re 07/06/28, variable	5,710,750	0.15	11,975,000	USD	Tomoni Re Series B 07/04/26, variable	11,969,611	0.31
13,918,000	USD	Northshore Re II 08/07/25, variable	13,897,123	0.36	8,250,000	USD	Tomoni Re Series A 05/04/28, variable	8,320,950	0.22
14,680,000	USD	Northshore Re II 07/04/28, variable	14,680,000	0.38	6,171,000	USD	Tomoni Re Series B 05/04/28, variable	6,308,613	0.17
10,000,000	USD	Ocelot Re 07/01/27, variable	10,208,000	0.27	20,000,000	USD	Torrey Pines Re Series A 06/06/25, variable	20,126,000	0.53
14,864,000	USD	Palm Re 07/06/27, variable	15,717,937	0.41	5,000,000	USD	Torrey Pines Re Series B 06/06/25, variable	5,017,000	0.13
8,000,000	USD	Purple Re 24/04/26, variable	8,458,800	0.22	10,433,000	USD	Torrey Pines Re Series A 05/06/26, variable	10,706,866	0.28
9,653,000	USD	Purple Re 05/06/26, variable	10,130,824	0.27	4,875,000	USD	Torrey Pines Re Series B 05/06/26, variable	5,096,813	0.13
20,874,000	USD	Purple Re 07/06/27, variable	22,064,862	0.58	3,500,000	USD	Torrey Pines Re Series C 05/06/26, variable	3,639,300	0.10
8,250,000	USD	Ramble Re 05/03/27, variable	8,273,100	0.22	21,500,000	USD	Torrey Pines Re Series A 07/06/27, variable	22,473,950	0.59
6,500,000	USD	Sabine Re 07/04/27, variable	6,735,300	0.18	13,000,000	USD	Torrey Pines Re Series B 07/06/27, variable	13,666,900	0.36
19,872,000	USD	Sakura Re Series A 07/04/25, variable	19,842,192	0.52	14,250,000	USD	Ursa Re II Series A 16/06/25, variable	14,329,800	0.38
20,000,000	USD	Sakura Re Series B 07/04/25, variable	19,970,000	0.52	5,250,000	USD	Ursa Re II Series E 16/06/25, variable	5,280,450	0.14
11,500,000	USD	Sakura Re 05/01/26, variable	12,007,725	0.31	17,500,000	USD	Ursa Re II Series AA 06/12/25, variable	17,963,750	0.47
9,500,000	USD	Sakura Re 05/04/29, variable	9,528,975	0.25	11,250,000	USD	Ursa Re II Series C 06/12/25, variable	11,715,188	0.31
1,501,559	USD	Sanders Re II 07/04/26, variable	600,623	0.02	12,173,000	USD	Ursa Re Series AA 06/12/25, variable	12,385,419	0.32
12,091,000	USD	Sanders Re II Series A1 07/04/28, variable	12,120,018	0.32	2,419,000	USD	Ursa Re Series C 06/12/25, variable	2,487,579	0.07

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
25,000,000	USD	Ursa Re Series AA 07/12/26, variable	25,975,000	0.68	6,335,000	USD	Residential Reinsurance 2021 Series 3 06/12/25, variable	6,231,423	0.16
23,500,000	USD	Ursa Re Series D 07/12/26, variable	24,703,200	0.65	6,550,000	USD	Residential Reinsurance 2022 Series 13 06/06/26, variable	6,413,433	0.17
8,000,000	USD	Ursa Re Series E 07/12/26, variable	8,480,000	0.22	2,950,000	USD	Residential Reinsurance 2022 Series 14 06/06/26, variable	2,888,640	0.08
31,746,000	USD	Ursa Re 22/02/28, variable	32,107,903	0.84	3,750,000	USD	Residential Reinsurance 2022 Series 3 06/12/26, variable	3,980,438	0.10
7,000,000	USD	Veraison Re 09/03/26, variable	7,257,600	0.19	8,500,000	USD	Residential Reinsurance 2022 Series 5 06/12/26, variable	8,878,250	0.23
14,465,000	USD	Veraison Re 08/03/27, variable	14,927,880	0.39	13,898,000	USD	Vitality Re XIII Series A 06/01/26, variable	13,949,423	0.37
24,108,000	USD	Veraison Re 08/03/28, variable	24,165,859	0.63	5,500,000	USD	Vitality Re XIII Series B 06/01/26, variable	5,530,800	0.14
9,000,000	GBP	Vision 2039 - London Bridge 2 PCC 06/04/28, variable	11,625,750	0.30	14,000,000	USD	Vitality Re XIV Series A 05/01/27, variable	14,404,600	0.38
11,250,000	USD	Winston Re 21/02/28, variable	11,260,125	0.30	5,550,000	USD	Vitality Re XIV Series B 05/01/27, variable	5,767,005	0.15
19,806,000	USD	Winston Re Series A 26/02/27, variable	20,960,690	0.55	11,022,000	USD	Vitality Re XV Series A 07/01/28, variable	11,255,115	0.30
8,000,000	USD	Winston Re Series B 26/02/27, variable	8,396,000	0.22	4,620,000	USD	Vitality Re XV Series B 07/01/28, variable	4,775,694	0.13
9,625,000	USD	Wrigley Re Series A 07/08/26, variable	9,897,388	0.26	6,212,000	USD	Vitality Re XVI Series A 08/01/29, variable	6,221,629	0.16
10,043,000	USD	Wrigley Re Series B 07/08/26, variable	10,483,888	0.27	2,750,000	USD	Vitality Re XVI Series B 08/01/29, variable	2,755,225	0.07
8,750,000	USD	Yosemite Re 07/06/28, variable	8,750,000	0.23					
Cayman Islands			179,580,810	4.71	Hong Kong			17,611,681	0.46
19,500,000	USD	Fish Pond Re 08/01/27, variable	19,946,549	0.53	11,558,000	USD	Black Kite Re 09/06/25, variable	11,653,931	0.30
16,800,000	USD	Long Point Re IV 01/06/26, variable	16,986,480	0.46	3,250,000	USD	Great Wall Re 05/01/26, variable	3,298,750	0.09
2,714,000	USD	Residential Reinsurance 2004 Series 2 06/12/28, variable	2,829,209	0.07	2,659,000	USD	Silk Road Re 10/01/28, variable	2,659,000	0.07
10,168,000	USD	Residential Reinsurance 2004 Series 3 06/12/28, variable	10,442,536	0.27	Ireland			109,527,855	2.87
8,443,000	USD	Residential Reinsurance 2004 Series 4 06/12/28, variable	8,537,139	0.22	5,625,000	USD	Atlas Capital DAC 05/06/26, variable	5,885,719	0.15
1,480,545	USD	Residential Reinsurance 2019 06/06/26, variable	1,299,993	0.03	17,336,000	USD	Atlas Capital DAC 08/06/27, variable	19,378,181	0.51
4,250,000	USD	Residential Reinsurance 2021 Series 11 06/06/25, variable	127,500	-	23,500,000	USD	Atlas Capital Reinsurance 2022 Designated Activity 06/06/25, variable	23,958,250	0.62
4,642,000	USD	Residential Reinsurance 2021 Series 13 06/06/25, variable	4,652,212	0.12	8,000,000	EUR	Azzurro Re II DAC 20/04/28, variable	8,806,107	0.23
6,500,000	USD	Residential Reinsurance 2021 Series 14 06/06/25, variable	6,522,100	0.17	19,750,000	EUR	Lion III Re DAC 16/07/25, variable	21,285,201	0.56
16,416,667	USD	Residential Reinsurance 2021 Series 2 06/12/25, variable	15,185,417	0.40	2,042,000	EUR	Orange Capital Re DAC 08/01/27, variable	2,266,969	0.06
					2,750,000	EUR	Orange Capital Re DAC 17/01/29, variable	2,990,970	0.08

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
13,750,000	EUR	Quercus Re DAC 08/07/27, variable	15,452,182	0.41
8,647,000	EUR	Windmill III Re DAC 05/07/28, variable	9,504,276	0.25
Singapore			116,544,079	3.05
2,750,000	USD	Astro Re 08/07/25, variable	1,925,000	0.05
12,000,000	USD	Catahoula II Re Series A 16/06/25, variable	12,258,000	0.32
5,250,000	USD	Catahoula II Re Series B 16/06/25, variable	5,386,500	0.14
21,866,000	USD	First Coast Re III 07/04/25, variable	21,833,201	0.57
9,957,000	EUR	Hexagon III Re 15/01/26, variable	10,763,812	0.28
5,000,000	EUR	Hexagon III Re Series CAT 15/01/26, variable	4,325,200	0.11
6,786,000	USD	Kizuna Re III 09/04/29, variable	7,002,134	0.18
22,464,000	USD	Nakama Re 13/10/26, variable	22,475,232	0.59
15,000,000	USD	Nakama Re 04/04/29, variable	15,098,250	0.40
10,000,000	USD	Umigame Re Series A1 07/04/25, variable	9,985,000	0.26
3,000,000	USD	Umigame Re Series A2 07/04/25, variable	2,995,500	0.08
2,500,000	USD	Umigame Re Series B1 07/04/25, variable	2,496,250	0.07
United Kingdom			6,154,000	0.16
6,154,000	USD	Lapis London Bridge 2 PCC 09/01/29, variable	6,154,000	0.16
United States			163,979,781	4.30
2,100,000	USD	3264 Re 08/07/27, variable	2,232,300	0.06
3,276,000	USD	3264 Re Series A 07/02/28, variable	3,286,483	0.09
5,818,000	USD	3264 Re Series B 07/02/28, variable	5,835,454	0.15
15,000,000	USD	Gateway Re 12/05/25, variable	15,042,000	0.39
6,000,000	USD	Gateway Re Series AA 22/12/25, variable	5,630,700	0.15
4,286,000	USD	Gateway Re Series C1 22/12/25, variable	3,939,263	0.10
27,916,000	USD	Gateway Re Series A 24/02/26, variable	29,364,839	0.78
5,500,000	USD	Gateway Re Series B 24/02/26, variable	5,845,950	0.15
4,500,000	USD	Gateway Re 07/07/27, variable	4,491,225	0.12
10,000,000	USD	Gateway Re 08/07/27, variable	10,000,500	0.26

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
4,727,000	USD	Gateway Re Series A 07/07/28, variable	4,718,255	0.12
6,034,000	USD	Gateway Re Series AAA 07/07/28, variable	6,029,475	0.16
429,602	USD	JGWPT XXV 15/02/67, 7.14%	442,001	0.01
25,000,000	USD	Lightning Re 31/03/26, variable	26,155,000	0.69
5,400,000	USD	Logistics Re 21/12/27, variable	5,504,490	0.14
7,000,000	USD	Residential Reinsurance 2023 Series 13 06/06/27, variable	3,500,000	0.09
17,300,000	USD	Residential Reinsurance 2023 Series 14 06/06/27, variable	17,230,800	0.45
2,031,000	USD	Residential Reinsurance 2023 Series 3 06/12/27, variable	2,144,228	0.06
2,265,000	USD	Residential Reinsurance 2023 Series 5 06/12/27, variable	2,346,880	0.06
3,750,000	USD	Residential Reinsurance 2024 06/06/28, variable	3,639,188	0.10
6,500,000	USD	Vista Re 21/05/25, variable	6,600,750	0.17
Total Bonds			2,767,268,133	72.53
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			2,767,268,133	72.53

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
Equities				
Bermuda				
697	USD	Voussoir Re	-	-
Supranational			87,053,913	2.29
697	USD	Voussoir Re SideCar-Preference	-	-
530	USD	Voussoir Re SideCar-Preference	-	-
557	USD	Voussoir Re SideCar-Preference	-	-
800	USD	Voussoir Re SideCar-Preference	76,896,800	2.02
500	USD	Voussoir Re SideCar-Preference	8,597,000	0.23
667	USD	Voussoir Re-Preference	1,560,113	0.04
Total Equities			87,053,913	2.29

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (cont)

Schroder GAIA Cat Bond (cont)

Number of Shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
Bonds				
Bermuda			118,961	-
4,381,627	USD	Pelican IV Re Series B 07/05/27, variable	118,961	-
United States			11,089,438	0.29
11,703,892	USD	LIAS Administration Fee Issuer 25/07/48, 5.96%	11,089,438	0.29
Total Bonds			11,208,399	0.29
Total Other Transferable Securities			98,262,312	2.58
Total Investments			3,435,530,963	90.05
Other Net Assets			379,548,044	9.95
Net Asset Value			3,815,079,007	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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				
Belgium			4,702,109	1.55
327,420	USD	Liberty Global Class A	3,768,605	1.24
77,987	USD	Liberty Global Class C	933,504	0.31
Israel			11,329,285	3.73
317,792	USD	Global-e Online	11,329,285	3.73
United Kingdom			3,519,543	1.16
15,886	USD	Flutter Entertainment	3,519,543	1.16
United States			212,684,763	69.92
17,366	USD	AppLovin	4,601,469	1.51
149,194	USD	BILL Holdings	6,846,513	2.25
340,444	USD	Block	18,496,324	6.08
66,740	USD	Carvana	13,953,999	4.59
40,355	USD	CDW	6,467,292	2.13
31,815	USD	Dell Technologies	2,899,937	0.95
253,009	USD	DraftKings	8,402,429	2.76
141,600	USD	Global Payments	13,865,472	4.56
149,236	USD	Iron Mountain	12,840,265	4.22
91,067	USD	Marvell Technology	5,606,995	1.84
518,179	USD	News	14,104,832	4.64
105,961	USD	Nutanix	7,397,137	2.43
332,134	USD	Pinterest	10,296,154	3.39
201,335	USD	Qorvo	14,578,667	4.79
183,773	USD	RingCentral	4,550,219	1.50
391,144	USD	Six Flags Entertainment	13,952,106	4.59
87,911	USD	Take-Two Interactive Software	18,219,555	5.99
29,405	USD	Texas Instruments	5,284,079	1.74
370,513	USD	Trimble	24,324,179	7.99
47,615	USD	Wayfair	1,525,108	0.50
65,228	USD	Zillow Group	4,472,032	1.47
Total Equities			232,235,700	76.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			232,235,700	76.36
Total Investments			232,235,700	76.36
Other Net Assets			71,898,504	23.64
Net Asset Value			304,134,204	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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	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					6,713	USD	Martin Marietta Materials	2,968,359	0.52		
Canada					11,138,176				1.95		
171,616	CAD	Canadian Pacific Kansas City	11,138,176	1.95	15,154	USD	Mastercard	7,681,689	1.35		
Denmark					5,353,425				0.94		
9,272	DKK	DSV	1,656,027	0.29	29,690	USD	Meta Platforms	15,825,514	2.77		
58,716	DKK	Novo Nordisk	3,697,398	0.65	50,831	USD	Microsoft	17,646,767	3.09		
France					21,895,192				3.84		
90,476	EUR	Safran	21,895,192	3.84	114,746	USD	Progressive	30,032,614	5.26		
Germany					59,985,554				10.51		
16,367	EUR	Deutsche Boerse	4,453,461	0.78	37,648	USD	Visa	12,202,088	2.14		
95,072	EUR	Fresenius	3,742,985	0.66	Total Equities					421,513,348	73.87
52,601	EUR	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	30,634,822	5.36	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing					421,513,348	73.87
86,556	EUR	SAP	21,154,286	3.71	Total Investments					421,513,348	73.87
India					8,696,676					1.52	
45,428	USD	HDFC Bank	2,791,303	0.49	Other Net Assets					149,104,567	26.13
202,585	USD	ICICI Bank	5,905,373	1.03	Net Asset Value					570,617,915	100.00
Ireland					700,821					0.12	
117,785	EUR	AIB Group	700,821	0.12							
Japan					4,570,940					0.80	
84,300	JPY	Toyo Suisan Kaisha	4,570,940	0.80							
United Kingdom					23,101,773					4.05	
89,128	USD	Flutter Entertainment	18,261,637	3.20							
462,000	HKD	HSBC Holdings	4,840,136	0.85							
United States					286,070,791					50.14	
66,383	USD	Alphabet	9,591,248	1.68							
171,080	USD	Amazon.com	30,102,359	5.27							
71,425	USD	Amphenol	4,332,531	0.76							
84,248	USD	Aramark	2,689,578	0.47							
175,970	USD	Arch Capital Group	15,652,265	2.74							
36,696	USD	Capital One Financial	6,084,891	1.07							
73,733	USD	Carpenter Technology	12,354,522	2.17							
69,966	USD	CME Group	17,165,708	3.01							
169,475	USD	CRH	13,787,770	2.42							
20,036	USD	Eli Lilly	15,303,739	2.68							
4,879	USD	First Citizens BancShares	8,366,088	1.47							
101,589	USD	Fiserv	20,747,155	3.64							
60,672	USD	General Electric	11,230,464	1.97							
48,558	USD	Howard Hughes Holdings	3,326,715	0.58							
76,124	USD	Interactive Brokers Group	11,657,610	2.04							
44,536	USD	Intercontinental Exchange	7,104,837	1.25							
33,768	USD	LPL Financial Holdings	10,216,280	1.79							

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
Equities				
Bahrain				
91,611	BHD	Aluminium Bahrain BSC	272,160	0.09
Belgium				
83,638	EUR	Cenergy Holdings	840,216	0.29
Brazil				
984,724	BRL	Atacadao	1,246,453	0.43
31,381	BRL	Azzas 2154	134,232	0.05
229,238	BRL	B3 - Brasil Bolsa Balcao	485,880	0.17
429,623	BRL	Banco Bradesco	950,359	0.33
66,351	BRL	Banco do Brasil	326,562	0.11
1,288,664	BRL	Itausa	2,126,156	0.75
17,612	BRL	Itausa Rights Issue	9,194	-
229,780	BRL	Petroleo Brasileiro	1,490,773	0.52
266,670	BRL	PRIO	1,853,023	0.64
116,534	BRL	Suzano	1,077,110	0.37
99,007	BRL	Telefonica Brasil	861,351	0.30
Chile				
16,418,997	CLP	Cia Sud Americana de Vapores	896,860	0.31
China				
35,472	HKD	BYD	1,790,856	0.63
7,700	CNH	Contemporary Amperex Technology	268,052	0.09
38,800	HKD	Fuyao Glass Industry Group	276,776	0.10
18,620	USD	Kanzhun	356,945	0.12
11,700	HKD	NetEase	237,600	0.08
66,100	CNH	Satellite Chemical	209,147	0.07
139,008	CNH	Shenzhen Inovance Technology	1,304,198	0.46
6,100	HKD	Tencent Holdings	389,664	0.14
18,418	USD	Tencent Music Entertainment Group	265,403	0.09
6,396	USD	Trip.com Group	406,658	0.14
94,800	CNH	Wanhua Chemical Group	876,906	0.30
Colombia				
38,688	COP	Banco Davivienda	189,173	0.07
111,200	CAD	Frontera Energy	519,204	0.18
Czech Republic				
10,999	CZK	Komerční Banka	531,071	0.18
Egypt				
126,010	USD	Commercial International Bank Egypt	190,275	0.07

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Greece				
771,801	EUR	Alpha Services & Holdings	1,834,139	0.64
1,457,794	EUR	Eurobank Ergasias Services & Holdings	3,884,807	1.35
30,725	EUR	Hellenic Telecommunications Organization	497,837	0.17
50,834	EUR	JUMBO	1,390,344	0.48
58,892	EUR	Metlen Energy & Metals	2,582,775	0.90
485,400	EUR	National Bank of Greece	4,954,910	1.72
319,321	EUR	Piraeus Financial Holdings	1,741,209	0.61
Hong Kong				
42,600	HKD	AIA Group	320,857	0.11
Hungary				
89,796	HUF	OTP Bank	6,016,476	2.09
123,689	HUF	Richter Gedeon	3,401,133	1.18
Indonesia				
2,713,300	IDR	Bank Central Asia	1,392,695	0.48
4,068,600	IDR	Bank Mandiri Persero	1,277,580	0.44
901,700	IDR	Bank Negara Indonesia Persero	230,870	0.08
4,414,600	IDR	Bank Rakyat Indonesia Persero	1,079,658	0.38
13,650,600	IDR	Perusahaan Gas Negara	1,281,805	0.45
4,414,100	IDR	Semen Indonesia Persero	706,363	0.25
Italy				
39,725	EUR	Eni	613,541	0.21
463	EUR	Ferrari	196,152	0.07
65,056	EUR	FincoBank Banca Finco	1,278,626	0.45
7,536	EUR	Generali	263,586	0.09
30,003	EUR	Infrastrutture Wireless Italiane	317,286	0.11
246,396	EUR	Intesa Sanpaolo	1,259,987	0.44
51,818	EUR	Iveco Group	843,525	0.29
11,344	EUR	Moncler	693,564	0.24
7,351	EUR	UniCredit	409,177	0.14
Japan				
36,900	JPY	JX Advanced Metals	219,367	0.08
Kazakhstan				
83,704	USD	Halyk Savings Bank of Kazakhstan	2,063,303	0.72
2,216	USD	Kaspi.KZ	205,756	0.07
Kenya				
2,350,939	KES	Equity Group Holdings	854,556	0.30

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
Mexico			5,080,077	1.77
218,984	MXN	Fomento Economico Mexicano	2,131,905	0.74
320,875	MXN	Grupo Mexico	1,603,571	0.56
484,365	MXN	Megacable Holdings	1,013,323	0.35
119,805	MXN	Wal-Mart de Mexico	331,278	0.12
Peru			486,282	0.17
14,678	USD	Intercorp Financial Services	486,282	0.17
Philippines			3,136,478	1.09
2,758,700	PHP	Ayala Land	1,108,783	0.39
274,410	PHP	BDO Unibank	735,117	0.26
208,360	PHP	International Container Terminal Services	1,292,578	0.44
Poland			23,550,195	8.19
51,767	PLN	Alior Bank	1,598,530	0.56
23,654	PLN	Bank Polska Kasa Opieki	1,072,298	0.37
18,903	PLN	Diagnostyka	650,735	0.23
5,201	PLN	Dino Polska	605,397	0.21
54,618	PLN	Grupa Pracuj	818,284	0.28
17,261	PLN	KRUK	1,679,810	0.58
1,146	PLN	LPP	5,203,987	1.81
6,114	PLN	mBank	1,278,926	0.44
50,367	PLN	ORLEN	883,955	0.31
269,015	PLN	Powszechna Kasa Oszczednosci Bank Polski	5,216,589	1.82
219,729	PLN	Powszechny Zaklad Ubezpieczen	3,172,982	1.10
9,574	PLN	Santander Bank Polska	1,368,702	0.48
Portugal			284,614	0.10
13,443	EUR	Jeronimo Martins SGPS	284,614	0.10
Romania			436,437	0.15
2,721,591	RON	OMV Petrom	436,437	0.15
Slovenia			5,061,886	1.76
7,503	EUR	Krka dd Novo mesto	1,394,015	0.48
120,838	EUR	Nova Ljubljanska Banka dd	3,667,871	1.28
South Africa			5,650,120	1.96
58,668	ZAR	Bid	1,401,794	0.49
39,464	ZAR	Motus Holdings	186,979	0.07
108,524	ZAR	Shoprite Holdings	1,609,164	0.55
620,003	ZAR	Sibanye Stillwater	702,193	0.24
379,338	ZAR	Telkom SOC	765,816	0.27
65,139	ZAR	Tiger Brands	984,174	0.34

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Korea			17,493,185	6.08
21,434	KRW	Hankook Tire & Technology	574,242	0.20
1,491	KRW	Hanwha Aerospace	634,877	0.22
34,520	KRW	KB Financial Group	1,852,007	0.64
30,336	KRW	Kia	1,901,537	0.67
7,227	KRW	NCSOFT	733,252	0.25
169,838	KRW	Samsung Electronics	6,666,646	2.33
27,247	KRW	Samsung Electronics - Preference	873,384	0.30
7,638	KRW	Samsung Fire & Marine Insurance	1,854,387	0.64
54,234	KRW	Shinhan Financial Group	1,732,910	0.60
5,173	KRW	SK Hynix	669,943	0.23
Taiwan			31,939,990	11.09
67,000	TWD	Accton Technology	1,162,322	0.40
260,000	TWD	ASE Technology Holding	1,119,795	0.39
20,000	TWD	Asustek Computer	366,840	0.13
80,000	TWD	Chroma ATE	686,695	0.24
92,000	TWD	Eclat Textile	1,219,185	0.42
604,000	TWD	Hon Hai Precision Industry	2,655,945	0.92
9,000	TWD	Largan Precision	638,356	0.22
83,000	TWD	MediaTek	3,474,738	1.21
54,000	TWD	Nien Made Enterprise	640,795	0.22
92,000	TWD	Sporton International	534,779	0.19
683,000	TWD	Taiwan Semiconductor Manufacturing	18,719,374	6.50
15,650	TWD	Voltronic Power Technology	721,166	0.25
Thailand			2,870,283	1.00
1,027,800	THB	Bangkok Dusit Medical Services	660,458	0.23
227,800	THB	Kasikornbank	1,084,442	0.38
236,400	THB	Kasikornbank - NVDR	1,125,383	0.39
Turkey			7,133,072	2.48
342,968	TRY	Akbank	472,075	0.16
658,392	TRY	Aselsan Elektronik Sanayi Ve Ticaret	2,079,576	0.73
156,057	TRY	BIM Birlesik Magazalar	1,883,895	0.66
352,131	TRY	Haci Omer Sabanci Holding	779,674	0.27
46,434	TRY	Migros Ticaret	605,803	0.21
64,879	TRY	TAV Havalimanlari Holding	413,609	0.14
1,418,678	TRY	Yapi ve Kredi Bankasi	898,440	0.31

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
United Arab Emirates			2,862,598	1.00
1,111,456	AED	ADNOC Drilling	1,555,351	0.55
391,966	AED	Emaar Development	1,307,247	0.45
Vietnam			1,744,021	0.61
662,000	VND	Asia Commercial Bank	673,686	0.23
226,000	VND	FPT	1,070,335	0.38
Total Equities			169,923,379	59.07
Bonds				
Brazil			767,378	0.27
355,000	BRL	Brazil Notas do Tesouro Nacional Serie B 15/05/35, 6.00%	253,989	0.09
2,096,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/29, 10.00%	328,519	0.12
1,350,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/35, 10.00%	184,870	0.06
Colombia			563,405	0.20
2,930,000,000	COP	Colombian TES 26/03/31, 7.00%	563,405	0.20
Dominican Republic			342,128	0.12
20,800,000	DOP	Dominican Republic International Bond 01/06/36, 10.75%	342,128	0.12
Egypt			284,769	0.10
4,400,000	EGP	Egypt Government Bond 04/06/27, 23.87%	87,997	0.03
9,450,000	EGP	Egypt Government Bond 13/08/27, 25.32%	196,772	0.07
Latvia			302,582	0.11
250,000	EUR	Air Baltic 14/08/29, 14.50%	302,582	0.11
Mexico			1,535,940	0.52
3,600,000	MXN	Mexican Bonos 26/05/33, 7.50%	158,692	0.06
9,000,000	MXN	Mexican Bonos 18/11/38, 8.50%	402,817	0.13
9,250,000	MXN	Mexican Bonos 13/11/42, 7.75%	372,035	0.13
14,870,000	MXN	Mexican Bonos 07/11/47, 8.00%	602,396	0.20
Poland			185,766	0.06
760,000	PLN	Republic of Poland Government Bond 25/10/34, 5.00%	185,766	0.06
Romania			276,979	0.10
1,300,000	RON	Romania Government Bond 31/07/34, 7.10%	276,979	0.10
South Africa			896,661	0.30
10,000,000	ZAR	Republic of South Africa Government Bond 31/03/32, 8.25%	500,039	0.16
6,540,000	ZAR	Republic of South Africa Government Bond 28/02/35, 8.88%	318,392	0.11
1,730,000	ZAR	Republic of South Africa Government Bond 31/01/37, 8.50%	78,230	0.03
Sri Lanka			564,126	0.20
101,235	USD	Sri Lanka Government International Bond 15/04/28, 4.00%	95,414	0.03
84,943	USD	Sri Lanka Government International Bond 15/01/30, 3.10%	75,493	0.03
166,615	USD	Sri Lanka Government International Bond 15/03/33, 3.35%	131,626	0.05
112,504	USD	Sri Lanka Government International Bond 15/06/35, 3.60%	76,784	0.03
78,080	USD	Sri Lanka Government International Bond 15/05/36, 3.60%	61,195	0.02
156,226	USD	Sri Lanka Government International Bond 15/02/38, 3.60%	123,614	0.04
Supranational			222,735	0.08
280,900,000	TRY	European Bank for Reconstruction & Development 05/04/36, ZCP	222,735	0.08
Turkey			303,398	0.11
3,200,000	TRY	Turkiye Government Bond 18/02/26, 37.00%	79,504	0.03
5,600,000	TRY	Turkiye Government Bond 17/05/28, variable	139,704	0.05
3,500,000	TRY	Turkiye Government Bond 08/11/28, 31.08%	84,190	0.03
United States			54,472,480	18.94
5,550,000	USD	United States Treasury Bill 03/04/25, ZCP	5,548,695	1.93
5,550,000	USD	United States Treasury Bill 10/04/25, ZCP	5,544,143	1.93
50,000	USD	United States Treasury Bill 17/04/25, ZCP	49,906	0.02
5,550,000	USD	United States Treasury Bill 24/04/25, ZCP	5,535,035	1.92
8,400,000	USD	United States Treasury Bill 01/05/25, ZCP	8,370,411	2.91
5,000,000	USD	United States Treasury Bill 08/05/25, ZCP	4,978,383	1.73
5,000,000	USD	United States Treasury Bill 15/05/25, ZCP	4,974,358	1.73
5,000,000	USD	United States Treasury Bill 22/05/25, ZCP	4,970,264	1.73
14,500,000	USD	United States Treasury Bill 29/05/25, ZCP	14,402,082	5.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
50,000	USD	United States Treasury Bill 05/06/25, ZCP	49,622	0.02
50,000	USD	United States Treasury Bill 12/06/25, ZCP	49,581	0.02
Total Bonds			60,718,347	21.11
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			230,641,726	80.18

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
Brazil			151,907	0.05
184,129	USD	MC Brazil Downstream Trading 30/06/31, 7.25%	151,907	0.05
Canada			185,532	0.06
160,000	USD	B2Gold 01/02/30, 2.75%	185,532	0.06
Colombia			337,871	0.12
375,000	USD	Colombia Telecomunicaciones ESP 17/07/30, 4.95%	337,871	0.12
Egypt			447,848	0.16
25,500,000	EGP	Egypt Treasury Bills 23/09/25, ZCP	447,848	0.16
Nigeria			373,990	0.13
122,000,000	NGN	Nigeria OMO Bill 02/12/25, ZCP	67,334	0.02
565,958,000	NGN	Nigeria OMO Bill 06/01/26, ZCP	306,656	0.11
Zambia			202,873	0.07
200,000	USD	First Quantum Minerals 01/03/33, 8.00%	202,873	0.07
Total Bonds			1,700,021	0.59
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			1,700,021	0.59

Number of shares or Principal Amount	Currency	Units in Open-Ended Investment Schemes	Market Value USD	% Net Assets
Luxembourg			18,887,135	6.57
100,000	USD	Schroder GAIA Asian Equity Long Short	11,379,000	3.96
16,172	USD	Schroder ISF Indian Equity	7,508,135	2.61
Total Units in Open-Ended Investment Schemes			18,887,135	6.57

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
Equities				
United Kingdom				
100,339	USD	Noventiq Holdings	-	-
Total Equities			-	-
Total Other Transferable Securities			-	-
Total Investments			251,228,882	87.34
Other Net Assets			36,409,564	12.66
Net Asset Value			287,638,446	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
Bonds				
Colombia			199,001	0.22
204,125	USD	Ecopetrol 19/01/36, 8.38%	199,001	0.22
France			1,783,947	1.94
36,138	EUR	Accor 07/12/27, 0.70%	43,302	0.05
330,000	EUR	Afflelou 25/07/29, 6.00%	368,801	0.40
400,000	EUR	Alstom perpetual, variable	449,260	0.49
220,000	EUR	Banijay Entertainment 01/05/29, 7.00%	248,667	0.27
36,347	EUR	Edenred 14/06/28, ZCP	36,077	0.04
185,000	EUR	Iliad Holding 15/10/28, 5.63%	203,730	0.22
215,000	EUR	Iliad Holding 15/04/30, 5.38%	234,022	0.25
200,000	USD	Iliad Holding 15/04/32, 7.00%	200,088	0.22
Germany			1,663,377	1.81
330,000	EUR	Cheplapharm Arzneimittel 15/05/30, 7.50%	329,480	0.36
305,000	EUR	Dynamo Newco II 15/10/31, 6.25%	334,976	0.36
315,000	EUR	IHO Verwaltungs 15/11/31, 7.00%	349,780	0.38
315,000	EUR	Nidda Healthcare Holding 21/02/30, 5.63%	346,377	0.38
270,000	EUR	TUI Cruises 15/04/29, 6.25%	302,764	0.33
Ireland			182,578	0.20
145,000	GBP	Virgin Media O2 Vendor Financing Notes V DAC 15/03/32, 7.88%	182,578	0.20
Italy			835,870	0.91
290,000	EUR	IMA Industria Macchine Automatiche 15/04/29, variable	314,185	0.34
200,000	EUR	Mooney Group 17/12/26, variable	216,395	0.24
270,000	EUR	Rossini 31/12/29, 6.75%	305,290	0.33
Japan			67,455	0.07
10,000,000	JPY	Resonac Holdings 29/12/28, ZCP	67,455	0.07
Luxembourg			807,799	0.88
230,000	EUR	Eurofins Scientific perpetual, variable	262,647	0.29
205,000	EUR	INEOS Finance 15/05/28, 6.63%	227,863	0.25
285,000	EUR	Sani 31/07/30, 7.25%	317,289	0.34
Netherlands			763,700	0.83
400,000	GBP	Boost Newco Borrower 15/01/31, 8.50%	549,770	0.60
200,000	EUR	Trivium Packaging Finance 15/08/26, 3.75%	213,930	0.23
Spain			875,394	0.95
100,000	EUR	Cellnex Telecom 05/07/28, 0.50%	114,822	0.12
170,000	EUR	Cirsa Finance International 31/07/28, 7.88%	192,492	0.21
100,000	EUR	Cirsa Finance International 15/03/29, 6.50%	112,505	0.12
100,000	EUR	Telefonica Europe perpetual, variable	118,826	0.13
300,000	EUR	Telefonica Europe perpetual, variable	336,749	0.37
Sweden			642,176	0.70
295,000	EUR	Assemblin Caverion Group 01/07/30, 6.25%	327,556	0.36
290,000	EUR	Verisure Midholding 15/02/29, 5.25%	314,620	0.34
United Kingdom			4,117,371	4.47
270,000	EUR	Amber Finco 15/07/29, 6.63%	303,534	0.33
280,000	EUR	Ardonagh Finco 15/02/31, 6.88%	309,576	0.34
365,000	GBP	B&M European Value Retail 27/11/31, 6.50%	460,881	0.49
325,000	EUR	BCP V Modular Services Finance 30/11/29, 6.75%	322,650	0.35
200,000	GBP	British Telecommunications 20/12/83, variable	275,740	0.30
235,000	GBP	CD&R Firefly Bidco 30/04/29, 8.63%	310,771	0.34
240,000	GBP	CPUK Finance 28/08/29, 7.88%	314,975	0.34
140,000	EUR	EG Global Finance 30/11/28, 11.00%	167,440	0.18
295,000	GBP	Heathrow Finance 01/03/31, 6.63%	377,893	0.41
330,000	EUR	INEOS Quattro Finance 2 15/04/30, 6.75%	357,186	0.39
295,000	EUR	OEG Finance 27/09/29, 7.25%	329,222	0.36
399,000	EUR	RAY Financing 15/07/31, 6.50%	442,917	0.48
120,000	GBP	Virgin Media Secured Finance 15/05/29, 5.25%	144,586	0.16
United States			3,324,856	3.62
265,000	EUR	Allied Universal 01/06/28, 3.63%	271,942	0.30
350,000	USD	AmeriGas Partners 20/05/27, 5.75%	336,829	0.37
200,000	EUR	Ardagh Holdings USA 15/08/26, 2.13%	199,924	0.22

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
5,000	USD	Ardagh Holdings USA 15/08/27, 5.25%	2,315	-
310,000	EUR	Celanese US Holdings 15/04/31, 5.00%	332,845	0.36
265,000	EUR	Dana Financing Luxembourg 15/07/31, 8.50%	309,708	0.34
250,000	EUR	EMRLD Borrower 15/12/30, 6.38%	278,637	0.30
53,000	USD	Expedia Group 15/02/26, ZCP	52,338	0.06
275,000	EUR	Helios Software Holdings 01/05/29, 7.88%	302,300	0.33
72,000	USD	JPMorgan Chase Financial 15/06/27, 0.50%	75,780	0.08
54,000	USD	NextEra Energy Capital Holdings 01/03/27, 3.00%	62,451	0.07
190,000	USD	Oceaneering International 01/02/28, 6.00%	187,897	0.20
265,000	EUR	Olympus Water US Holding 15/11/28, 9.63%	299,315	0.33
100,000	EUR	Schneider Electric 28/06/31, 1.63%	113,923	0.12
500,000	USD	United States Treasury Bill 24/04/25, ZCP	498,652	0.54
Total Bonds			15,263,524	16.60
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			15,263,524	16.60

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
Angola			300,941	0.33
300,000	USD	Azule Energy Finance 23/01/30, 8.13%	300,941	0.33
Australia			1,802,872	1.96
60,000	USD	Mineral Resources 01/10/28, 9.25%	60,004	0.07
625,000	USD	Mineral Resources 01/05/30, 8.50%	605,284	0.65
570,000	USD	Nufarm Australia 27/01/30, 5.00%	531,062	0.58
158,664	AUD	Ruby Bond Trust 12/03/53, variable	99,240	0.11
164,720	AUD	Ruby Bond Trust Series 2021-1 12/03/53, variable	102,862	0.11
278,238	AUD	Ruby Bond Trust 14/01/54, variable	173,982	0.19

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
368,893	AUD	Ruby Bond Trust Series 2022-1 14/01/54, variable	230,438	0.25
Bermuda			505,449	0.55
100,000	USD	AREIT 17/08/41, variable	100,215	0.11
400,000	USD	Home Re 25/01/34, variable	405,234	0.44
Brazil			925,751	1.01
151,353	USD	Azul Secured Finance 28/08/30, 10.88%	77,437	0.08
400,000	USD	Braskem Netherlands Finance 23/01/81, variable	400,031	0.44
462,690	USD	Samarco Mineracao 30/06/31, 9.00%	448,283	0.49
Canada			2,308,025	2.51
63,000	USD	B2Gold 01/02/30, 2.75%	73,053	0.08
100,000	USD	Bombardier 15/02/28, 6.00%	98,683	0.11
105,000	USD	Bombardier 15/11/30, 8.75%	110,844	0.12
100,000	USD	Bombardier 01/06/32, 7.00%	99,654	0.11
405,000	USD	Cascades 15/01/28, 5.38%	392,568	0.43
415,000	USD	Dye & Durham 15/04/29, 8.63%	428,045	0.46
320,000	USD	Empire Communities 01/05/29, 9.75%	324,012	0.35
98,000	USD	First Majestic Silver 15/01/27, 0.38%	92,120	0.10
85,000	USD	Garda World Security 15/11/32, 8.38%	83,641	0.09
320,000	USD	Goeasy 15/05/30, 6.88%	313,514	0.34
300,000	USD	Intelligent Packaging 15/09/28, 6.00%	291,891	0.32
Cayman Islands			5,690,392	6.19
250,000	USD	ACAM 17/11/34, variable	240,489	0.26
250,000	USD	ACAM Series 2019-FL1 17/11/34, variable	249,843	0.27
136,000	USD	AREIT 17/01/30, variable	136,006	0.15
1,208,445	USD	Falcon Aerospace 15/09/39, 6.66%	1,083,540	1.18
375,000	USD	ICG US CLO 16/01/33, variable	341,995	0.37
375,000	USD	Marble Point CLO XV 23/07/32, variable	366,646	0.40
250,000	USD	MP CLO VIII 28/04/34, variable	250,453	0.27
329,068	USD	Pioneer Aircraft Finance 15/06/44, 3.97%	319,598	0.35
1,066,339	USD	Thunderbolt II Aircraft Lease 15/09/38, variable	946,896	1.03

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
375,000	USD	Trinitas CLO XVI 20/07/34, variable	375,808	0.41	100,515	EUR	Frost CMBS DAC 20/11/33, variable	104,638	0.11
1,000,000	USD	Trinitas CLO XVIII 20/01/35, variable	1,002,320	1.09	96,583	GBP	Frost CMBS DAC 20/11/33, variable	120,738	0.13
400,000	USD	TRTX Issuer 15/03/38, variable	376,798	0.41	105,276	GBP	Frost CMBS DAC 20/11/33, variable	128,375	0.14
Chile			30,253	0.03	375,000	EUR	Goldentree Loan Management CLO 4 DAC 20/07/34, variable	408,959	0.44
25,000	USD	Latam Airlines Group 15/10/29, 13.38%	28,265	0.03	100,000	GBP	Last Mile Logistics CMBS UK DAC 17/08/33, variable	129,595	0.14
2,000	USD	Latam Airlines Group 15/04/30, 7.88%	1,988	-	174,770	EUR	Last Mile Logistics Pan Euro Finance 17/08/33, variable	183,452	0.20
China			197,537	0.21	550,821	EUR	Last Mile Logistics Pan Euro Finance Series 1A 17/08/33, variable	588,992	0.65
58,000	USD	H World Group 01/05/26, 3.00%	64,902	0.07	375,000	EUR	Palmer Square European CLO DAC 15/04/35, variable	408,677	0.44
87,000	USD	JD.com 01/06/29, 0.25%	100,640	0.11	300,000	EUR	Penta CLO 10 DAC 20/11/34, variable	326,130	0.35
27,000	USD	Trip.com Group 15/06/29, 0.75%	31,995	0.03	375,000	EUR	Segovia European CLO 20/07/32, variable	406,667	0.44
Denmark			46,367	0.05	250,000	EUR	St Paul's CLO VII DAC 18/07/34, variable	269,927	0.29
39,000	USD	Ascendis Pharma 01/04/28, 2.25%	46,367	0.05	254,000	EUR	Taurus EU DAC 17/02/35, variable	275,007	0.30
France			315,640	0.34	191,173	GBP	Taurus UK DAC 17/08/31, variable	232,097	0.25
280,000	USD	Electricite de France perpetual, variable	315,640	0.34	102,997	EUR	Thunder Logistics DAC 17/11/36, variable	111,760	0.12
Germany			1,025,551	1.12	100,000	GBP	UK Logistics DAC 17/05/34, variable	129,433	0.14
430,000	USD	IHO Verwaltungs 15/11/30, 7.75%	423,992	0.46	175,000	GBP	UK Logistics DAC Series 2024-1 17/05/34, variable	227,538	0.25
80,000	USD	IHO Verwaltungs 15/11/32, 8.00%	78,064	0.08	375,000	EUR	Vendome Funding CLO DAC 20/07/34, variable	389,277	0.42
610,000	USD	Mercer International 01/02/29, 5.13%	523,495	0.58	Japan			80,605	0.09
India			601,425	0.65	10,000,000	JPY	Daifuku 14/09/28, ZCP	80,605	0.09
200,000	USD	Vedanta Resources Finance II 17/09/29, 10.88%	206,685	0.22	Jersey			609,932	0.66
195,000	USD	Vedanta Resources Finance II 144A 17/09/29, 10.88%	201,519	0.22	115,000	USD	Aston Martin Capital Holdings 31/03/29, 10.00%	104,214	0.11
183,000	USD	Vedanta Resources Finance II 03/12/31, 11.25%	193,221	0.21	500,000	USD	ICG US CLO 18/07/36, variable	505,718	0.55
Ireland			7,095,752	7.72	Luxembourg			884,563	0.96
375,000	EUR	Ares European CLO XII DAC 20/04/32, variable	406,027	0.44	720,000	USD	Intelsat Jackson Holdings 15/03/30, 6.50%	685,121	0.74
750,000	EUR	Bain Capital Euro CLO DAC 15/04/32, variable	814,824	0.90	200,000	USD	ION Trading Technologies 30/05/29, 9.50%	199,442	0.22
550,000	EUR	BBAM European CLO I DAC 22/07/34, variable	597,377	0.66					
250,000	EUR	CVC Cordatus Loan Fund XXVI DAC 15/01/37, variable	290,897	0.32					
500,000	EUR	CVC Cordatus Loan Fund XXXI DAC 15/06/37, variable	545,365	0.59					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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		
Mexico					595,000	USD	Bloomin' Brands 15/04/29, 5.13%	514,098	0.56		
273,415	USD	Borr IHC 15/11/28, 10.00%	260,702	0.28	87,000	USD	Bridgebio Pharma 01/02/29, 2.25%	78,431	0.09		
Singapore					430,000	USD	Brinker International 15/07/30, 8.25%	452,323	0.49		
163,000	USD	Sea 15/09/26, 0.25%	152,324	0.17	17,000	USD	Cable One 15/03/26, ZCP	16,150	0.02		
Turkey					410,000	USD	Cablevision Lightpath 15/09/28, 5.63%	377,423	0.41		
225,000	USD	Limak Yenilenebilir Enerji 12/08/30, 9.63%	221,610	0.24	184,209	USD	Castlelake Aircraft Structured Trust 15/08/41, 2.74%	176,963	0.19		
United States					48,734,897	52.99	105,000	USD	CCO Holdings 01/03/30, 4.75%	97,424	0.11
225,000	USD	1261229 BC 15/04/32, 10.00%	223,717	0.24	215,000	USD	CCO Holdings 01/02/31, 4.25%	190,743	0.21		
300,000	USD	Acuris Finance US 01/05/28, 5.00%	275,757	0.30	80,000	USD	CCO Holdings 01/03/31, 7.38%	81,273	0.09		
410,000	USD	Adient Global Holdings 15/02/33, 7.50%	381,546	0.41	145,000	USD	CCO Holdings 01/05/32, 4.50%	126,128	0.14		
29,000	USD	Affirm Holdings 15/12/29, 0.75%	25,694	0.03	220,000	USD	CCO Holdings 01/06/33, 4.50%	187,634	0.20		
160,000	USD	Airbnb 15/03/26, ZCP	153,120	0.17	325,000	USD	Celanese US Holdings 15/04/33, 6.75%	315,785	0.34		
425,000	USD	Alliant Holdings Intermediate 01/10/32, 7.38%	427,398	0.46	85,000	USD	Central Parent 15/06/29, 7.25%	73,593	0.08		
135,000	USD	Allied Universal 01/06/28, 4.63%	127,959	0.14	605,000	USD	Central Parent 15/06/29, 8.00%	531,793	0.58		
560,000	USD	Allied Universal 15/02/31, 7.88%	567,586	0.62	405,000	USD	Clear Channel Outdoor Holdings 01/04/30, 7.88%	397,465	0.43		
235,000	USD	Alpha Generation 15/10/32, 6.75%	235,332	0.26	670,000	USD	Cleveland-Cliffs 01/05/33, 7.38%	643,813	0.70		
365,000	USD	AMC Networks 15/01/29, 10.25%	378,302	0.41	655,000	USD	Cloud Software Group 31/03/29, 6.50%	636,650	0.69		
275,000	USD	AMC Networks 15/02/29, 4.25%	206,674	0.22	45,000	USD	Cloud Software Group 30/06/32, 8.25%	45,787	0.05		
530,000	USD	Arches Buyer 01/06/28, 4.25%	483,356	0.53	59,000	USD	CMS Energy 01/05/28, 3.38%	65,402	0.07		
195,000	USD	AthenaHealth Group 15/02/30, 6.50%	183,166	0.20	535,000	USD	Cogent Communications Group 15/06/27, 7.00%	539,305	0.59		
450,000	USD	B&G Foods 15/09/28, 8.00%	450,600	0.49	141,000	USD	COLT Mortgage Loan Trust 25/02/69, variable	141,907	0.15		
320,000	USD	Bausch Health 01/11/25, 5.50%	319,880	0.35	45,000	USD	CommScope 01/07/28, 7.13%	39,741	0.04		
50,000	USD	Bausch Health 01/02/27, 6.13%	50,731	0.06	308,000	USD	CommScope 01/09/29, 4.75%	274,357	0.30		
55,000	USD	Bausch Health 01/06/28, 4.88%	44,417	0.05	40,000	USD	Community Health Systems 15/03/27, 5.63%	38,162	0.04		
375,000	USD	BellRing Brands 15/03/30, 7.00%	387,744	0.42	30,000	USD	Community Health Systems 15/01/29, 6.00%	26,617	0.03		
53,000	USD	BILL Holdings 01/04/30, ZCP	43,301	0.05	195,000	USD	Community Health Systems 15/02/31, 4.75%	154,105	0.17		
255,227	USD	Blackbird Capital Aircraft 15/07/46, 2.44%	235,573	0.26	460,000	USD	Community Health Systems 15/01/32, 10.88%	453,473	0.49		
49,000	USD	BlackLine 01/06/29, 1.00%	48,605	0.05							
60,000	USD	Block 01/11/27, 0.25%	53,025	0.06							
305,000	USD	Block Communications 01/03/28, 4.88%	288,705	0.31							

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
240,000	USD	Compass Group Diversified Holdings 15/01/32, 5.00%	215,836	0.23	400,000	USD	FMC GMSR Issuer Trust 25/07/26, variable	376,663	0.41
145,000	USD	Comstock Resources 01/03/29, 6.75%	140,999	0.15	325,000	USD	Fortress Intermediate 3 01/06/31, 7.50%	327,955	0.36
111,000	USD	CONMED 15/06/27, 2.25%	104,507	0.11	295,000	USD	Fortress Transportation and Infrastructure Investors 01/05/28, 5.50%	290,179	0.32
380,000	USD	Consolidated Communications 01/10/28, 6.50%	367,314	0.40	220,000	USD	Fortress Transportation and Infrastructure Investors 01/12/30, 7.88%	230,278	0.25
405,000	USD	Cornerstone Building Brands 15/08/29, 9.50%	334,581	0.36	80,000	USD	Freedom Mortgage 01/10/30, 12.25%	88,209	0.10
395,000	USD	CQP 15/06/31, 5.50%	378,774	0.41	250,000	USD	Freedom Mortgage Holdings 01/02/29, 9.25%	254,057	0.28
75,000	USD	CQP 15/12/33, 7.50%	79,048	0.09	210,000	USD	Frontier Communications Holdings 01/05/28, 5.00%	207,385	0.23
425,000	USD	Cushman & Wakefield US Borrower 01/09/31, 8.88%	451,615	0.49	170,000	USD	Frontier Communications Holdings 01/05/29, 6.75%	171,030	0.19
435,000	USD	CVR Energy 15/02/28, 5.75%	405,787	0.44	75,000	USD	Frontier Communications Holdings 15/05/30, 8.75%	79,016	0.09
32,000	USD	Cytokinetics 01/07/27, 3.50%	36,720	0.04	100,000	USD	FS Rialto 2024-FL9 D Issuer 19/10/39, variable	100,103	0.11
72,000	USD	Datadog 01/12/29, ZCP	62,892	0.07	100,000	USD	FS Rialto 2024-FL9 E Issuer 19/10/39, variable	100,099	0.11
80,000	USD	Dexcom 15/05/28, 0.38%	71,680	0.08	110,000	USD	FS Rialto Issuer 19/08/42, variable	109,083	0.12
645,000	USD	Diebold Nixdorf 31/03/30, 7.75%	670,294	0.73	485,000	USD	Graham Packaging 15/08/28, 7.13%	474,278	0.52
395,000	USD	Directv Financing 15/08/27, 5.88%	383,033	0.42	205,000	USD	Great Lakes Dredge & Dock 01/06/29, 5.25%	185,669	0.20
90,000	USD	Directv Financing 15/02/31, 10.00%	86,170	0.09	49,000	USD	Guardant Health 15/02/31, 1.25%	50,777	0.06
270,000	USD	Endo Finance Holdings 15/04/31, 8.50%	281,898	0.31	32,000	USD	Haemonetics 01/06/29, 2.50%	30,544	0.03
33,000	USD	Enphase Energy 01/03/26, ZCP	31,391	0.03	395,000	USD	Hanesbrands 15/02/31, 9.00%	416,585	0.45
90,000	USD	Enphase Energy 01/03/28, ZCP	76,455	0.08	505,000	USD	Helios Software Holdings 01/05/29, 8.75%	504,795	0.55
146,000	USD	Envista Holdings 15/08/28, 1.75%	131,856	0.14	450,000	USD	Hilton Grand Vacations Borrower 01/06/29, 5.00%	421,877	0.46
205,000	USD	EquipmentShare.com 15/05/32, 8.63%	211,529	0.23	180,000	USD	Hilton Grand Vacations Borrower 01/07/31, 4.88%	158,166	0.17
435,000	USD	EquipmentShare.com 15/03/33, 8.00%	437,993	0.48	340,000	USD	HUB International 15/06/30, 7.25%	350,395	0.38
149,000	USD	Etsy 15/06/28, 0.25%	126,985	0.14	585,000	USD	Hunt 15/04/29, 5.25%	557,962	0.61
375,000	USD	Fiesta Purchaser 01/03/31, 7.88%	387,700	0.42	405,000	USD	Imola Merger 15/05/29, 4.75%	385,115	0.42
210,000	USD	Fiesta Purchaser 15/09/32, 9.63%	215,992	0.23					
560,000	USD	FirstCash 01/01/30, 5.63%	543,379	0.59					
90,000	USD	FirstCash 01/03/32, 6.88%	91,302	0.10					
100,749	USD	Five Point Operating 15/01/28, 10.50%	103,160	0.11					
31,000	USD	Fluor 15/08/29, 1.13%	32,976	0.04					

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
34,000	USD	Integer Holdings 15/03/30, 1.88%	34,442	0.04	72,000	USD	NCR Voyix 15/04/29, 5.13%	68,651	0.07
69,000	USD	Jazz Investments I 15/09/30, 3.13%	76,832	0.08	305,000	USD	Necessity Retail Real Estate Investment Trust 30/09/28, 4.50%	287,754	0.31
530,000	USD	JB Poindexter 15/12/31, 8.75%	545,342	0.59	205,000	USD	Neptune Bidco US 15/04/29, 9.29%	177,821	0.19
70,000	USD	JetBlue Airways 01/04/26, 0.50%	66,185	0.07	465,000	USD	Northern Oil & Gas 15/06/31, 8.75%	474,796	0.52
755,000	USD	Kennedy-Wilson 01/02/30, 4.75%	676,032	0.74	141,505	USD	NRM FNT1 Excess 25/11/31, variable	143,347	0.16
230,000	USD	Kodiak Gas Services 15/02/29, 7.25%	234,441	0.25	31,000	USD	Nutanix 15/12/29, 0.50%	32,830	0.04
435,000	USD	Kraken Oil & Gas Partners 15/08/29, 7.63%	424,696	0.46	320,000	USD	Olympus Water US Holding 15/11/28, 9.75%	331,860	0.36
640,000	USD	LCM Investments Holdings II 01/08/31, 8.25%	664,962	0.72	250,000	USD	Olympus Water US Holding 01/10/29, 6.25%	219,822	0.24
85,000	USD	Level 3 Financing 15/10/32, 10.00%	85,009	0.09	80,000	USD	Olympus Water US Holding 15/06/31, 7.25%	78,608	0.09
620,000	USD	LifePoint Health 15/02/32, 8.38%	624,475	0.68	54,000	USD	ON Semiconductor 01/03/29, 0.50%	46,713	0.05
445,000	USD	Lightning Power 15/08/32, 7.25%	458,512	0.50	545,000	USD	Organon 15/05/34, 7.88%	528,458	0.57
66,000	USD	LivaNova 15/03/29, 2.50%	63,063	0.07	71,000	USD	Pebblebrook Hotel Trust 15/12/26, 1.75%	66,527	0.07
83,000	USD	Live Nation Entertainment 15/01/30, 2.88%	86,113	0.09	390,000	USD	Pediatrix Medical Group 15/02/30, 5.38%	375,072	0.41
58,000	USD	Lumentum Holdings 15/06/28, 0.50%	53,737	0.06	435,000	USD	PennyMac Financial Services 15/02/33, 6.88%	432,825	0.47
600,000	USD	Marriott Ownership Resorts 15/06/29, 4.50%	550,830	0.60	28,000	USD	PG&E 01/12/27, 4.25%	29,652	0.03
87,000	USD	Marriott Vacations Worldwide 15/12/27, 3.25%	80,693	0.09	520,000	USD	Pike 31/01/31, 8.63%	548,509	0.60
54,000	USD	Meritage Homes 15/05/28, 1.75%	52,893	0.06	60,000	USD	PPL Capital Funding 15/03/28, 2.88%	67,290	0.07
102,000	USD	MF1 18/02/40, variable	101,710	0.11	309,499	USD	PRPM 25/06/26, variable	307,812	0.33
295,000	USD	Minerals Technologies 01/07/28, 5.00%	284,417	0.31	207,308	USD	PRPM 25/09/26, variable	204,092	0.22
78,000	USD	MKS Instruments 01/06/30, 1.25%	70,356	0.08	100,000	USD	PRPM Trust Series 2024-B1 25/12/68, variable	100,635	0.11
495,000	USD	Nabors Industries 15/08/31, 8.88%	430,102	0.47	120,000	USD	PRPM Trust Series 2024-M1 25/12/68, variable	121,030	0.13
345,000	USD	Nationstar Mortgage Holdings 15/11/31, 5.75%	345,973	0.38	771,000	USD	QVC 15/04/29, 6.88%	536,084	0.58
256,125	USD	Natixis Commercial Mortgage Securities Trust 15/03/35, variable	255,089	0.28	28,000	USD	Riot Platforms 15/01/30, 0.75%	21,724	0.02
76,000	USD	NCL 15/02/27, 1.13%	73,948	0.08	60,000	USD	Sarepta Therapeutics 15/09/27, 1.25%	55,860	0.06
340,000	USD	NCR Atleos 01/04/29, 9.50%	368,269	0.40	585,000	USD	Service Properties Trust 15/11/31, 8.63%	618,079	0.67
105,000	USD	NCR Voyix 01/10/28, 5.00%	101,098	0.11	83,000	USD	Shake Shack 01/03/28, ZCP	76,827	0.08
					67,000	USD	Shift4 Payments 01/08/27, 0.50%	67,972	0.07
					535,000	USD	Sirius XM Radio 01/07/29, 5.50%	516,848	0.56
					45,000	USD	Sirius XM Radio 01/07/30, 4.13%	40,012	0.04

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (cont)

Schroder GAIA Oaktree Credit (cont)

Number of Shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
Bonds				
Cayman Islands			435,200	0.47
453,866	USD	Horizon Aircraft Finance I 15/12/38, 4.46%	435,200	0.47
China			39,710	0.04
200,000	USD	Shimao Group Holdings 15/07/26, 5.60%*	11,000	0.01
200,000	USD	Shimao Group Holdings 13/07/30, 4.60%*	11,250	0.01
200,000	USD	Sino-Ocean Land Treasure IV 05/05/26, 3.25%*	17,460	0.02
Ireland			1,455,068	1.59
750,000	EUR	Aurium CLO 18/01/38, variable	812,989	0.89
500,000	EUR	Dryden 27 R Euro CLO DAC 15/04/33, variable	533,101	0.58
100,000	EUR	Rockford Tower Europe CLO DAC 20/04/34, variable	108,978	0.12
Total Bonds			1,929,978	2.10
Total Other Transferable Securities			1,929,978	2.10
Total Investments			88,984,090	96.76
Other Net Assets			2,975,933	3.24
Net Asset Value			91,960,023	100.00

* Defaulted security.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (cont)

Schroder GAIA SEG 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				
United States			217,359,783	83.01
12,121	USD	A O Smith	792,229	0.30
31,388	USD	Amphenol	2,058,739	0.79
9,017	USD	Bio-Rad Laboratories	2,196,181	0.84
129,937	USD	Bio-Techne	7,618,206	2.91
100,991	USD	Brown & Brown	12,563,280	4.80
51,933	USD	CDW	8,322,783	3.18
17,034	USD	Clean Harbors	3,357,401	1.28
231,414	USD	Core & Main	11,179,610	4.27
23,453	USD	Crane	3,592,531	1.37
92,235	USD	Dayforce	5,380,068	2.05
17,757	USD	EMCOR Group	6,563,520	2.51
77,769	USD	Entegris	6,803,232	2.60
19,553	USD	Garmin	4,245,543	1.62
88,916	USD	ITT	11,484,391	4.39
44,803	USD	Labcorp Holdings	10,427,450	3.98
119,668	USD	Live Nation Entertainment	15,626,247	5.97
18,924	USD	Martin Marietta Materials	9,048,132	3.46
100,272	USD	Middleby	15,239,339	5.82
64,698	USD	Paychex	9,981,607	3.81
18,351	USD	PTC	2,843,487	1.09
14,946	USD	Saia	5,222,581	1.99
113,934	USD	Service International	9,137,507	3.49
270,120	USD	Somnigroup International	16,174,785	6.17
7,191	USD	Teledyne Technologies	3,579,033	1.37
44,656	USD	Toro	3,248,724	1.24
174,023	USD	Tractor Supply	9,588,667	3.66
140,948	USD	Trimble	9,253,236	3.53
65,240	USD	Westinghouse Air Brake Technologies	11,831,274	4.52
Total Equities			217,359,783	83.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			217,359,783	83.01

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			7,873,400	3.01
8,000,000	USD	United States Treasury Bill 14/08/25, ZCP	7,873,400	3.01
Total Bonds			7,873,400	3.01
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			7,873,400	3.01
Total Investments			225,233,183	86.02
Other Net Assets			36,605,944	13.98
Net Asset Value			261,839,127	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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	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					20,937	USD	Medtronic	1,881,399	0.88	
Israel					3,795	USD	Meta Platforms	2,187,286	1.03	
20,067	USD	JFrog	642,144	0.30	5,566	USD	Microsoft	2,089,421	0.98	
Taiwan					1,548	USD	Monolithic Power Systems	897,809	0.42	
74,654	USD	Taiwan Semiconductor Manufacturing	12,392,564	5.83	4,591	USD	Natera	649,213	0.31	
United Kingdom					37,865	USD	NVIDIA	4,103,809	1.93	
9,663	USD	Coca-Cola Europacific Partners	840,971	0.40	17,009	USD	Old Dominion Freight Line	2,814,139	1.32	
426	USD	Flutter Entertainment	94,380	0.04	1,529	USD	PACCAR	148,879	0.07	
United States					47,763	USD	PagerDuty	872,630	0.41	
8,376	USD	Abbott Laboratories	1,111,076	0.52	3,077	USD	Procter & Gamble	524,382	0.25	
1,385	USD	Adobe	531,189	0.25	11,051	USD	Roper Technologies	6,515,449	3.06	
105,150	USD	Alcon	9,981,890	4.69	3,268	USD	Royal Caribbean Cruises	671,378	0.32	
5,927	USD	Alphabet	916,551	0.43	390	USD	Sherwin-Williams	136,184	0.06	
32,033	USD	Amazon.com	6,094,599	2.87	27,621	USD	Tenet Healthcare	3,715,025	1.75	
1,655	USD	American Express	445,278	0.21	14,901	USD	Texas Instruments	2,677,710	1.26	
2,198	USD	American Tower	478,285	0.22	1,522	USD	Uber Technologies	110,893	0.05	
234,673	USD	Annexon	452,919	0.21	73,617	USD	UiPath	758,255	0.36	
3,243	USD	Apple	720,368	0.34	5,177	USD	Union Pacific	1,223,014	0.58	
17,690	USD	Bank of America	738,204	0.35	10,471	USD	US Foods Holding	685,432	0.32	
14,786	USD	Becton Dickinson	3,386,881	1.59	38,465	USD	Viavi Solutions	430,423	0.20	
31,755	USD	Boston Scientific	3,203,444	1.51	37,287	USD	Vistra	4,378,985	2.06	
29,949	USD	Broadcom	5,014,361	2.36	1,954	USD	Walmart	171,542	0.08	
374	USD	Burlington Stores	89,135	0.04	5,634	USD	Waste Connections	1,099,700	0.52	
131,377	USD	Carlyle Group	5,726,723	2.69	87,116	USD	Wells Fargo	6,254,058	2.94	
16,986	USD	Clean Harbors	3,347,941	1.57	2,639	USD	Workday	616,286	0.29	
18,836	USD	Clear Secure	488,041	0.23	Total Equities				156,783,276	73.72
1,541	USD	Constellation Brands	282,804	0.13	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				156,783,276	73.72
46,309	USD	Dexcom	3,162,442	1.49						
4,965	USD	Docusign	404,151	0.19						
8,399	USD	Eaton	2,283,100	1.07						
4,089	USD	Eli Lilly	3,377,146	1.59						
65,148	USD	Extreme Networks	861,908	0.41						
53,658	USD	GE Vernova	16,380,714	7.70						
16,428	USD	General Electric	3,288,064	1.55						
48,511	USD	Global Payments	4,750,197	2.23						
127,200	USD	Globus Medical	9,311,040	4.38						
9,386	USD	HCA Healthcare	3,243,332	1.53						
26,786	USD	HEICO	5,651,042	2.66						
5,570	USD	Kenvue	133,569	0.06						
9,790	USD	Kroger	662,685	0.31						
5,304	USD	Lantheus Holdings	517,670	0.24						
685	USD	Marriott International	163,167	0.08						

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (cont)

Schroder GAIA Sirius US Equity (cont)

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			29,490,296	13.87
30,000,000	USD	United States Treasury Bill 28/08/25, ZCP	29,490,296	13.87
Total Bonds			29,490,296	13.87
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			29,490,296	13.87
Total Investments			186,273,572	87.59
Other Net Assets			26,389,013	12.41
Net Asset Value			212,662,585	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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			64,111	0.02
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	12,414	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	13,121	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	11,130	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	9,963	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	9,887	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	7,596	-
United States			44,541	0.01
10,000	USD	United States Treasury Note/Bond 15/02/45, 2.50%	7,182	-
10,000	USD	United States Treasury Note/Bond 15/05/45, 3.00%	7,813	0.01
10,000	USD	United States Treasury Note/Bond 15/08/45, 2.88%	7,629	-
10,000	USD	United States Treasury Note/Bond 15/11/45, 3.00%	7,776	-
10,000	USD	United States Treasury Note/Bond 15/02/46, 2.50%	7,083	-
10,000	USD	United States Treasury Note/Bond 15/05/46, 2.50%	7,058	-
Total Bonds			108,652	0.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			108,652	0.03

Number of shares or Principal Amount	Currency	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			5,000,000	1.13
5,000,000	USD	JPMorgan Liquidity Funds - US Dollar Treasury CNAV Fund	5,000,000	1.13
Total Units in Open-Ended Investment Scheme			5,000,000	1.13
Total Investments			5,108,652	1.16
Time Deposits				
Financials			242,000,000	54.73
66,000,000	USD	ABN AMRO Bank 01/04/25, 4.31%	66,000,000	14.92
66,000,000	USD	Banque NA 01/04/25, 4.30%	66,000,000	14.92
66,000,000	USD	Credit Agricole 01/04/25, 4.31%	66,000,000	14.93
22,000,000	USD	Mizuho Bank 01/04/25, 4.33%	22,000,000	4.98
22,000,000	USD	Royal Bank of Canada 01/04/25, 4.33%	22,000,000	4.98
Total Time Deposits			242,000,000	54.73
Other Net Assets			195,023,273	44.11
Net Asset Value			442,131,925	100.00

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
Equities				
Australia			449,519	0.16
8,155	AUD	Evolution Mining	36,230	0.01
42,643	GBP	Glencore	154,401	0.06
2,107	AUD	Macquarie Group	258,888	0.09
Austria			926,395	0.34
7,518	EUR	Addiko Bank	157,300	0.06
7,422	EUR	BAWAG Group	762,414	0.28
152	EUR	Vienna Insurance Group Wiener Versicherung Gruppe	6,681	-
Belgium			1,257,608	0.46
6,631	EUR	Azelis Group	116,371	0.04
9,553	EUR	KBC Group	867,691	0.32
1,821	EUR	Kinopolis Group	63,600	0.02
1,193	EUR	UCB	209,946	0.08
Brazil			482,729	0.18
108,015	BRL	Hapvida Participacoes e Investimentos	41,832	0.02
226	USD	MercadoLibre	440,897	0.16
Canada			6,511,730	2.40
122,143	CAD	Advantage Energy	920,072	0.34
47,809	CAD	ARC Resources	961,130	0.35
34,394	USD	Barrick Gold	668,619	0.24
15,135	CAD	Birchcliff Energy	70,256	0.03
21,765	USD	Canadian Natural Resources	670,362	0.25
923	USD	Celestica	72,742	0.03
18,474	CAD	Headwater Exploration	82,803	0.03
58,333	CAD	Kelt Exploration	275,643	0.10
3,917	CAD	Pembina Pipeline	156,675	0.06
68,442	CAD	Peyto Exploration & Development	867,029	0.32
14,444	CAD	Royal Bank of Canada	1,627,027	0.60
117	CAD	Tourmaline Oil	5,642	-
3,986	USD	Xenon Pharmaceuticals	133,730	0.05
China			875,179	0.32
5,358	HKD	ENN Energy Holdings	44,206	0.02
900	CNH	Jiangsu Hengrui Pharmaceuticals	6,095	-
41,882	HKD	Ping An Insurance Group of China	249,200	0.09
67,000	HKD	Shandong Weigao Group Medical Polymer	51,317	0.02
6,200	HKD	Tencent Holdings	395,992	0.14
3,552	USD	Zai Lab	128,369	0.05

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Cyprus			172,515	0.06
27,413	EUR	Bank of Cyprus Holdings	172,515	0.06
Czech Republic			122,238	0.04
2,526	CZK	Komerční Banka	122,238	0.04
Denmark			404,164	0.15
2,708	DKK	Novo Nordisk	184,389	0.07
2,596	DKK	NTG Nordic Transport Group	98,766	0.04
431	DKK	Pandora	65,840	0.02
618	DKK	Royal Unibrew	49,308	0.02
402	DKK	Scandinavian Tobacco Group	5,861	-
Finland			281,230	0.10
27,330	EUR	Sampo	261,534	0.09
1,111	EUR	Wartsila	19,696	0.01
France			3,805,786	1.39
5,797	EUR	BNP Paribas	482,095	0.18
14,627	EUR	Credit Agricole	265,316	0.10
371	EUR	Danone	28,418	0.01
734	EUR	Dassault Aviation	242,071	0.09
3,201	EUR	IPSOS	144,195	0.05
1,840	EUR	Legrand	193,468	0.07
2,094	EUR	Medincell	32,605	0.01
447	EUR	Publicis Groupe	41,925	0.02
16,663	EUR	Societe Generale	745,753	0.27
896	EUR	SPIE	38,114	0.01
12,915	EUR	TotalEnergies	833,152	0.30
23,051	EUR	Ubisoft Entertainment	278,039	0.10
5,706	EUR	Unibail-Rodamco-Westfield	480,635	0.18
Germany			2,977,313	1.09
416	EUR	Beiersdorf	53,709	0.02
3,231	EUR	Brenntag	208,223	0.08
18,769	EUR	Deutsche Bank	442,835	0.16
1,895	EUR	Deutsche Boerse	557,550	0.20
7,997	EUR	E.ON	120,714	0.04
2,309	USD	Evotec	7,712	-
105	EUR	FUCHS	5,032	-
81	EUR	Gerresheimer	6,135	-
120	EUR	Heidelberg Materials	20,443	0.01
19,253	USD	Immatics	86,831	0.03
705	EUR	Infineon Technologies	23,171	0.01
6,738	EUR	IONOS Group	186,152	0.07
5,477	EUR	Jenoptik	113,056	0.04
336	EUR	Rheinmetall	479,215	0.18
2,649	EUR	RWE	94,581	0.03
5,470	EUR	Talanx	571,954	0.22

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
Greece			361,577	0.13
151,996	EUR	Alpha Services & Holdings	361,577	0.13
Hong Kong			1,044,559	0.38
32,474	HKD	AIA Group	244,553	0.09
74,960	GBP	Prudential	800,006	0.29
Hungary			721,225	0.26
10,746	HUF	OTP Bank	721,225	0.26
Ireland			498,672	0.18
55,676	EUR	AIB Group	358,204	0.13
5,574	EUR	Bank of Ireland Group	65,365	0.02
15,843	EUR	Permanent TSB Group Holdings	27,410	0.01
3,854	USD	Prothena	47,693	0.02
Israel			460,374	0.17
27,923	ILS	Bank Leumi	374,109	0.14
528	USD	Wix.com	86,265	0.03
Italy			1,238,556	0.45
23,486	EUR	BFF Bank	193,386	0.07
2,685	EUR	DiaSorin	265,651	0.10
29,964	EUR	FinecoBank Banca Fineco	589,520	0.22
48,611	EUR	Immobiliare Grande Distribuzione SIIQ	147,702	0.05
5,429	EUR	Italgas	38,950	0.01
79	USD	Ryanair Holdings	3,347	-
Japan			4,335,276	1.59
1,000	JPY	Astellas Pharma	9,644	-
3,775	JPY	Bank of Nagoya	198,075	0.07
45,644	JPY	Chiba Bank	425,735	0.16
51,451	JPY	Concordia Financial Group	336,581	0.12
5,211	JPY	Daiichi Sankyo	121,980	0.04
1,828	JPY	Fukuoka Financial Group	47,909	0.02
5,906	JPY	Hokuhoku Financial Group	101,117	0.04
10,091	JPY	Keiyo Bank	60,348	0.02
700	JPY	Keyence	272,925	0.10
7,500	JPY	Kyoto Financial Group	113,783	0.04
171,142	JPY	Mebuki Financial Group	828,040	0.31
25,124	JPY	Mizuho Financial Group	678,561	0.26
4,905	JPY	Otsuka Holdings	253,540	0.09
5,993	JPY	Rakuten Bank	257,077	0.09
11,699	JPY	Shiga Bank	410,272	0.15
4,682	JPY	Sony Group	117,526	0.04
48,339	JPY	Tochigi Bank	102,163	0.04
Jersey			1,518,663	0.56
29,177	USD	WisdomTree Brent Crude Oil	1,518,663	0.56

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			2,377,714	0.87
46,897	EUR	ABN AMRO Bank	981,741	0.36
1,163	USD	Argenx	688,339	0.25
30	EUR	ASML Holding	19,658	0.01
25,692	EUR	ING Groep	499,776	0.18
3,061	USD	Merus	128,837	0.05
2,900	USD	Newamsterdam Pharma	59,363	0.02
Norway			488,957	0.18
38,678	NOK	Storebrand	488,957	0.18
Poland			120,650	0.04
3,902	PLN	Alior Bank	120,650	0.04
Romania			275,968	0.10
38,182	ZAR	NEPI Rockcastle	275,968	0.10
Spain			1,676,401	0.61
90,661	EUR	Banco Santander	607,404	0.22
1,052	EUR	Bankinter	11,654	-
199	EUR	Fluidra	4,661	-
391,937	EUR	Linea Directa Aseguradora Cia de Seguros y Reaseguros	515,343	0.19
14,232	EUR	Merlin Properties Socimi	151,659	0.06
72	EUR	Neinor Homes	1,053	-
413	EUR	Tecnicas Reunidas	7,141	-
204,633	EUR	Unicaja Banco	377,486	0.14
Sweden			971,439	0.36
5,036	SEK	Haypp Group	43,788	0.02
1,808	SEK	Hexpol	15,738	0.01
30,307	USD	SiriusPoint	524,008	0.19
23,703	SEK	Skandinaviska Enskilda Banken	387,905	0.14
Switzerland			1,381,188	0.51
6,938	CHF	ABB	354,625	0.13
656	CHF	Cie Financiere Richemont	113,412	0.04
4,222	CHF	Galderma Group	446,537	0.17
1,548	CHF	Sulzer	262,112	0.10
16	CHF	Tecan Group	3,015	-
6,634	CHF	UBS Group	201,487	0.07
Taiwan			320,857	0.12
3,500	TWD	Taiwan Semiconductor Manufacturing	95,927	0.04
1,355	USD	Taiwan Semiconductor Manufacturing	224,930	0.08
United Kingdom			4,264,317	1.56
4,326	GBP	AstraZeneca	628,886	0.23
17,418	USD	Autolus Therapeutics	26,998	0.01
137,910	GBP	Barclays	512,702	0.19

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
79,222	GBP	Beazley	948,645	0.35	48	USD	Axon Enterprise	25,246	0.01
16,450	GBP	British American Tobacco	676,151	0.25	2,101	USD	Bank of America	87,675	0.03
3,623	GBP	Bunzl	138,809	0.05	15,637	USD	Bank of New York Mellon	1,311,475	0.48
9,823	USD	Genius Sports	98,328	0.04	892	USD	BellRing Brands	66,418	0.02
456	GBP	Genus	10,980	-	5,711	USD	Bicara Therapeutics	74,414	0.03
681	GBP	Hill & Smith	15,359	0.01	873	USD	Biogen	119,461	0.04
23,655	GBP	Hiscox	359,343	0.13	3,217	USD	Block	174,780	0.06
1,424	USD	Immunocore Holdings	42,250	0.02	1,498	USD	Blueprint Medicines	132,588	0.05
885	GBP	Imperial Brands	32,753	0.01	2,720	USD	Boston Scientific	274,394	0.10
3,032	GBP	Johnson Matthey	51,856	0.02	392	USD	Bristol-Myers Squibb	23,908	0.01
228,102	GBP	NewRiver Real Estate Investment Trust	204,488	0.07	658	USD	Broadcom	110,169	0.04
386	GBP	Next	55,272	0.02	190	USD	Burlington Stores	45,283	0.02
3,973	GBP	RS Group	28,817	0.01	773	USD	Cactus	35,427	0.01
7,948	GBP	Savills	98,048	0.04	532	USD	Cadence Design Systems	135,304	0.05
2,235	GBP	Serco Group	4,544	-	279	USD	Capital One Financial	50,025	0.02
1,312	GBP	Smiths Group	32,726	0.01	887	USD	Celldex Therapeutics	16,099	0.01
1,920	GBP	Spectris	57,490	0.02	489	USD	Cencora	135,986	0.05
9,412	NOK	Subsea 7	149,938	0.05	2,679	USD	Centene	162,642	0.06
573	GBP	Unilever	34,122	0.01	7,769	USD	CG oncology	190,263	0.07
4,261	GBP	WH Smith	55,812	0.02	416	USD	Charles River Laboratories International	62,616	0.02
United States			49,329,513	18.08	19,562	USD	Charles Schwab	1,531,312	0.56
3,321	USD	Abbott Laboratories	440,531	0.16	113	USD	Chart Industries	16,313	0.01
781	USD	AbbVie	163,635	0.06	834	USD	Charter Communications	307,354	0.11
6,162	USD	Acadia Healthcare	186,832	0.07	636	USD	Chewy	20,676	0.01
3,385	USD	Affirm Holdings	152,968	0.06	4,346	USD	Chipotle Mexican Grill	218,213	0.08
11,680	USD	agilon health	50,574	0.02	11,245	USD	Chord Energy	1,267,536	0.46
3,239	USD	Akero Therapeutics	131,115	0.05	548	USD	Clean Harbors	108,011	0.04
1,260	USD	Align Technology	200,164	0.07	11,067	USD	ConocoPhillips	1,162,256	0.43
1,009	USD	Alnylam Pharmaceuticals	272,450	0.10	14,385	USD	CoreCivic	291,872	0.11
2,131	USD	Amazon.com	405,444	0.15	19,995	USD	Coterra Energy	577,856	0.21
1,932	USD	American Electric Power	211,110	0.08	5,715	USD	Crinetics Pharmaceuticals	191,681	0.07
2,948	USD	American Express	793,159	0.29	134	USD	Crown Castle	13,967	0.01
9,094	USD	Amicus Therapeutics	74,207	0.03	127	USD	CyberArk Software	42,926	0.02
52,411	USD	Antero Resources	2,119,500	0.77	5,832	USD	Cytokinetics	234,388	0.09
6,608	USD	Apellis Pharmaceuticals	144,517	0.05	952	USD	Danaher	195,160	0.07
2,209	USD	Apogee Therapeutics	82,528	0.03	4,960	USD	Denali Therapeutics	67,431	0.02
771	USD	AppLovin	204,292	0.07	3,290	USD	Diamondback Energy	526,005	0.19
8,961	USD	Archrock	235,137	0.09	335	USD	Dick's Sporting Goods	67,523	0.02
13,258	USD	Ares Management	1,943,754	0.70	5,445	USD	Disc Medicine	270,290	0.10
240	USD	Argan	31,481	0.01	2,677	USD	Docusign	217,908	0.08
5,023	USD	Arista Networks	389,182	0.14	706	USD	Dominion Energy	39,585	0.01
4,362	USD	Array Technologies	21,243	0.01	957	USD	Domino's Pizza	439,694	0.16
10,054	USD	AT&T	284,327	0.10	5,591	USD	DraftKings	185,677	0.07
120	USD	Atlassian	25,465	0.01	1,869	USD	Dutch Bros	115,392	0.04
2,585	USD	Atmos Energy	399,589	0.15	5,907	USD	Edwards Lifesciences	428,139	0.16
235	USD	Avidity Biosciences	6,937	-	2,844	USD	Elanco Animal Health	29,862	0.01

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
283	USD	Elastic	25,215	0.01	744	USD	Microsoft	279,290	0.10
177	USD	Electronic Arts	25,580	0.01	871	USD	Modine Manufacturing	66,849	0.02
480	USD	Eli Lilly	396,437	0.15	32	USD	Molina Healthcare	10,540	-
12,280	USD	EQT	656,120	0.24	217	USD	Monster Beverage	12,699	-
8,297	USD	Evolent Health	78,573	0.03	4,691	USD	Morgan Stanley	547,299	0.20
7,762	USD	Exact Sciences	336,017	0.12	137	USD	Natera	19,373	0.01
661	USD	Excelerate Energy	18,957	0.01	2,361	USD	Navigator Holdings	31,425	0.01
14,776	USD	Expand Energy	1,644,863	0.60	4,148	USD	Net Power	10,909	-
5,992	USD	Exxon Mobil	712,629	0.26	270	USD	Netflix	251,783	0.09
1,019	USD	First Solar	128,832	0.05	2,276	USD	NEXTracker	95,911	0.04
1,915	USD	Flex	63,348	0.02	3,945	USD	NiSource	158,155	0.06
72	USD	Glaukos	7,086	-	1,193	CHF	Novartis	131,935	0.05
398	USD	Global Payments	38,972	0.01	2,810	USD	Nurix Therapeutics	33,383	0.01
1,612	USD	GoDaddy	290,386	0.11	2,226	USD	Nuvalent	157,868	0.06
1,084	USD	Goldman Sachs Group	592,178	0.22	6,182	USD	NVIDIA	670,005	0.25
7,741	GBP	GSK	146,192	0.05	3,577	USD	ONE Gas	270,385	0.10
1,004	USD	Guardant Health	42,770	0.02	7,134	USD	ONEOK	707,835	0.26
161	USD	Guidewire Software	30,165	0.01	3,722	USD	Option Care Health	130,084	0.05
16,380	USD	HA Sustainable Infrastructure Capital	478,951	0.18	6,509	USD	Ovintiv	278,585	0.10
47,673	GBP	Haleon	240,969	0.09	7,461	USD	PACS Group	83,862	0.03
615	USD	HCA Healthcare	212,513	0.08	893	USD	Paycom Software	195,103	0.07
718	USD	Hershey	122,800	0.04	34,753	USD	Permian Resources	481,329	0.18
922	USD	Hologic	56,952	0.02	745	USD	Pfizer	18,878	0.01
910	USD	Humana	240,786	0.09	239	USD	Philip Morris International	37,936	0.01
559	USD	ICON	97,819	0.04	1,318	USD	Pinterest	40,858	0.01
2,542	USD	IDACORP	295,431	0.11	112	USD	PTC Therapeutics	5,708	-
10,275	USD	Innovex International	184,539	0.07	714	EUR	QIAGEN	28,315	0.01
3,508	USD	Intel	79,667	0.03	5,170	USD	QIAGEN	207,576	0.08
5,667	USD	Intercontinental Exchange	977,558	0.36	3,329	USD	Revolution Medicines	117,713	0.04
700	USD	Intuitive Surgical	346,689	0.13	392	USD	RH	91,889	0.03
6,781	USD	Ionis Pharmaceuticals	204,583	0.07	5,734	USD	Rocket	69,209	0.03
1,930	USD	JPMorgan Chase	473,429	0.17	14,548	USD	Rocket Pharmaceuticals	97,035	0.04
6,676	USD	KKR	771,812	0.28	1,008	USD	Sarepta Therapeutics	64,331	0.02
1,805	USD	Kymera Therapeutics	49,403	0.02	627	USD	SBA Communications	137,946	0.05
2,552	USD	Lam Research	185,530	0.07	2,166	EUR	Schneider Electric	493,597	0.18
210	USD	Liberty Media-Liberty Formula One	18,902	0.01	1,352	USD	Sempra	96,479	0.04
5,048	USD	Live Nation Entertainment	659,168	0.24	335	USD	SharkNinja	27,942	0.01
477	USD	Lumentum Holdings	29,736	0.01	11,692	GBP	Shell	426,664	0.16
1,905	USD	Maplebear	75,990	0.03	10,540	USD	Sitio Royalties	209,430	0.08
3,684	USD	Marathon Petroleum	536,722	0.20	361	USD	Spotify Technology	198,561	0.07
937	USD	Mastercard	513,588	0.19	10,802	USD	Structure Therapeutics	186,983	0.07
14,638	USD	Matador Resources	747,855	0.27	51	USD	Stryker	18,985	0.01
6,366	USD	Merck	571,412	0.21	4,198	USD	Surgery Partners	99,703	0.04
974	USD	Meta Platforms	561,375	0.21	906	USD	Take-Two Interactive Software	187,769	0.07
200	USD	Metsera	5,444	-	370	USD	Tapestry	26,052	0.01
					3,453	USD	Targa Resources	692,223	0.25

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
493	USD	Tesla	127,766	0.05
402	USD	Thermo Fisher Scientific	200,035	0.07
2,359	USD	Tradeweb Markets	350,217	0.13
6,601	USD	TransUnion	547,817	0.20
160	USD	Twist Bioscience	6,282	-
1,617	USD	United Therapeutics	498,473	0.18
1,993	USD	UnitedHealth Group	1,043,834	0.38
3,102	USD	Upstream Bio	18,984	0.01
2,308	USD	Valero Energy	304,818	0.11
2,509	USD	Vaxcyte	94,740	0.03
601	USD	Vertex Pharmaceuticals	291,377	0.11
1,134	USD	Viking Holdings	45,077	0.02
33,325	USD	Viper Energy	1,504,623	0.55
1,568	USD	Walt Disney	154,762	0.06
2,609	USD	Warner Bros Discovery	27,995	0.01
9	USD	Waters	3,317	-
3,075	USD	WEC Energy Group	335,114	0.12
1,382	USD	Wells Fargo	99,214	0.04
12,105	USD	Williams	723,395	0.27
Total Equities			89,652,312	32.84
Bonds				
Canada			85,708	0.03
115,000	CAD	Advantage Energy 30/06/29, 5.00%	85,708	0.03
Germany			2,880,426	1.06
800,500	EUR	German Treasury Bill 14/05/25, ZCP	863,371	0.32
853,000	EUR	German Treasury Bill 18/06/25, ZCP	917,896	0.34
1,025,000	EUR	German Treasury Bill 20/08/25, ZCP	1,099,159	0.40
Mexico			2,812,674	1.03
437,249,300	MXN	Mexico Cetes 26/11/26, ZCP	1,804,058	0.66
241,245,000	MXN	Mexico Cetes 21/01/27, ZCP	1,008,616	0.37
Netherlands			5,329,405	1.96
473,000	EUR	Dutch Treasury Certificate 29/04/25, ZCP	510,459	0.19
1,050,000	EUR	Dutch Treasury Certificate 28/05/25, ZCP	1,131,134	0.41
1,935,000	EUR	Dutch Treasury Certificate 27/06/25, ZCP	2,080,753	0.77
1,500,000	EUR	Dutch Treasury Certificate 28/08/25, ZCP	1,607,059	0.59
Supranational			471,553	0.17
32,000,000	ZAR	European Bank for Reconstruction & Development 30/05/36, ZCP	471,553	0.17
United States			105,530,278	38.66
8,140,000	USD	United States Treasury Bill 01/04/25, ZCP	8,140,000	2.98

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
5,015,000	USD	United States Treasury Bill 03/04/25, ZCP	5,013,825	1.84
5,363,000	USD	United States Treasury Bill 08/04/25, ZCP	5,358,592	1.96
2,980,000	USD	United States Treasury Bill 10/04/25, ZCP	2,976,847	1.09
1,860,000	USD	United States Treasury Bill 15/04/25, ZCP	1,856,948	0.68
1,330,000	USD	United States Treasury Bill 29/04/25, ZCP	1,325,621	0.49
7,585,000	USD	United States Treasury Bill 01/05/25, ZCP	7,558,334	2.77
10,385,000	USD	United States Treasury Bill 13/05/25, ZCP	10,334,027	3.79
4,795,000	USD	United States Treasury Bill 20/05/25, ZCP	4,767,510	1.75
410,000	USD	United States Treasury Bill 22/05/25, ZCP	407,552	0.15
9,207,000	USD	United States Treasury Bill 27/05/25, ZCP	9,146,481	3.35
3,923,000	USD	United States Treasury Bill 29/05/25, ZCP	3,896,250	1.43
725,000	USD	United States Treasury Bill 03/06/25, ZCP	719,656	0.26
35,220,000	USD	United States Treasury Bill 05/06/25, ZCP	34,953,941	12.80
220,000	USD	United States Treasury Bill 10/06/25, ZCP	218,210	0.08
1,550,000	USD	United States Treasury Bill 20/06/25, ZCP	1,535,557	0.56
7,395,000	USD	United States Treasury Bill 26/06/25, ZCP	7,320,927	2.68
Total Bonds			117,110,044	42.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			206,762,356	75.75

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			627,621	0.23
655,000	USD	Braskem Netherlands Finance 15/10/34, 8.00%	627,621	0.23
Germany			1,531,084	0.56
1,425,000	EUR	German Treasury Bill 16/07/25, ZCP	1,531,084	0.56
United States			36,879,419	13.51
480,000	USD	Aethon United BR 01/10/29, 7.50%	488,411	0.17

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025 (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
193,000	USD	DT Midstream 15/06/31, 4.38%	177,665	0.07
86,000	USD	Kimmeridge Texas Gas 15/02/30, 8.50%	85,889	0.03
400,000	USD	Tidewater 03/07/28, 10.38%	423,870	0.16
12,775,000	USD	United States Treasury Bill 01/07/25, ZCP	12,639,807	4.63
16,226,500	USD	United States Treasury Bill 08/07/25, ZCP	16,041,984	5.88
7,108,500	USD	United States Treasury Bill 15/07/25, ZCP	7,021,793	2.57
Total Bonds			39,038,124	14.30
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			39,038,124	14.30

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
Equities				
Canada				
3,200	USD	Clementia Pharmaceuticals	-	-
Total Equities			-	-
Bonds				
Canada				
2,002,000	CAD	Canadian Treasury Bill 07/05/25, ZCP	1,387,507	0.51
Japan			2,162,419	0.79
324,550,000	JPY	Japan Treasury Discount Bill 09/06/25, ZCP	2,162,419	0.79
Switzerland				
200,000	USD	Credit Suisse Group perpetual, 7.50%	-	-
Total Bonds			3,549,926	1.30
Total Other Transferable Securities			3,549,926	1.30
Total Investments			249,350,406	91.35
Other Net Assets			23,615,951	8.65
Net Asset Value			272,966,357	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 31 March 2025

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

The Share Classes available for each Sub-Fund are set out in the current prospectus, along with details of any minimum subscription, minimum additional subscription and minimum holding amounts and details of initial charges (where applicable) for each Share Class.

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.

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

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.

The financial statements are prepared on the basis of the last NAV calculated during the period (31 March 2025 for all Sub-Funds) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

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.

The total financial statements are expressed in EUR, the currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the period are used to translate currencies other than EUR into EUR for the Statement of Net Assets, Statement of Operations and Statement of Changes in Net Assets.

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 in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Sub-Fund on any Dealing Day.

The mechanism has been implemented for Schroder GAIA Sub-Funds since their inception.

On 31 March 2025, the last Calculation Day of the period under review, swing pricing adjustments were applied to Schroder GAIA BlueTrend, Schroder GAIA SEG US Equity and Schroder GAIA Wellington Pagosa. The official Net Asset Values per Share of this Sub-Fund following the application of the swing pricing adjustment on that date are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

Notes to the Financial Statements as at 31 March 2025 (cont)

Swing Pricing (cont)

	Currency	Schroder GAIA BlueTrend	Schroder GAIA SEG US Equity	Schroder GAIA Wellington Pagosa
Net Asset Value per Share* (including swing pricing adjustment)				
as at 31 March 2025				
Class A Acc	USD	98.72	-	125.30
Class A Acc CHF Hedged	CHF	78.52	-	102.87
Class A Acc EUR Hedged	EUR	84.96	-	109.70
Class A Acc SGD Hedged	SGD	-	-	166.01
Class C Acc	USD	103.39	105.53	131.12
Class C Acc BRL Hedged	USD	119.69	-	159.43
Class C Acc CHF Hedged	CHF	82.55	99.23	107.97
Class C Acc EUR Hedged	EUR	88.51	102.39	114.84
Class C Acc GBP Hedged	GBP	98.47	104.95	99.53
Class C Dis GBP Hedged	GBP	94.80	-	-
Class C1 Acc CHF Hedged	CHF	-	-	5,385.98
Class C1 Acc EUR Hedged	EUR	-	-	5,761.42
Class E Acc	USD	106.19	-	136.33
Class E Acc CHF Hedged	CHF	-	-	112.03
Class E Acc EUR Hedged	EUR	-	-	119.34
Class E Acc GBP Hedged	GBP	-	-	103.40
Class E Dis GBP Hedged	GBP	97.36	-	-
Class IZ Acc	USD	-	106.43	-
Class IZ Acc CHF Hedged	CHF	-	99.31	-
Class IZ Acc EUR Hedged	EUR	-	103.09	-
Class IZ Acc GBP Hedged	GBP	-	105.15	-
Class K Acc	USD	-	104.90	-
Class K Acc CHF Hedged	CHF	-	98.24	-
Class K Acc EUR Hedged	EUR	-	101.88	-
Class K Acc GBP Hedged	GBP	-	103.96	-
Class N Acc EUR Hedged	EUR	87.83	-	-
Class N Acc GBP Hedged	GBP	101.05	-	-
Class N Acc SEK Hedged	SEK	680.68	-	-
Class R1 Acc	USD	-	160.45	-
Class R1 Acc EUR Hedged	EUR	-	134.34	-
Class R2 Acc	USD	-	157.93	-
Class R2 Acc CHF Hedged	CHF	-	118.21	-
Class R2 Acc EUR Hedged	EUR	-	160.44	-
Class R2 Acc GBP Hedged	GBP	-	130.49	-
Class R3 Acc	USD	-	251.95	-
Class R3 Acc EUR Hedged	EUR	-	216.45	-
Class R3 Acc GBP Hedged	GBP	-	166.86	-
Class R4 Acc GBP Hedged	GBP	-	114.12	-
Class R5 Acc EUR Hedged	EUR	-	1,603.38	-

* 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 2025 (cont)

Fair Value Pricing

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

As at 31 March 2025, the fair value adjustment was applied to the following securities:

Sub-Fund	Security name
Schroder GAIA Helix	CFD on TRINITY LIMITED
	Noventiq Holdings
Schroder GAIA Wellington Pagosa	Clementia Pharmaceuticals
	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.

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. No management fees are payable out of the net assets for I share classes, however the Investors are charged directly by Schroders. 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	1.00%
	E Shares	0.75%
	X1 Shares	0.85%
	I Shares	0.00%
Schroder GAIA BlueTrend	A Shares	1.60%
	C, E and N Shares	1.00%
Schroder GAIA Cat Bond	A and F Shares	1.50%
	C and IF Shares	1.10%
	PI Shares	0.46%
	X Shares*	0.70%
	X1 Shares	0.85%
	Y Shares	0.88%
	Y1 Shares	1.28%
	Y2 Shares	0.24%
	Y5 Shares	0.80%
I Shares	0.00%	
Schroder GAIA Contour Tech Equity	A and A1 Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
Schroder GAIA Egerton Equity	A and A1 Shares	2.00%
	C, E and X Shares	1.25%
Schroder GAIA Helix	A Shares	2.00%
	C, C1 and IZ Shares	1.00%
	E Shares	0.75%
	S Shares	0.35%
	X Shares	0.60%
	I Shares	0.00%
Schroder GAIA Oaktree Credit	A2 Shares	1.25%
	C Shares	0.75%
	E Shares	0.60%
	I Shares	0.00%

* Management fee of Schroder GAIA Cat Bond Share Class X has changed to 0.70% on 1 February 2025.

Notes to the Financial Statements as at 31 March 2025 (cont)

Management Fees (cont)

Sub-Funds	Share Class	Management Fee
Schroder GAIA SEG US Equity	C and R3 Shares	1.40%
	IZ, R2 and R5 Shares	1.15%
	K Shares	1.90%
	R1 Shares	1.75%
	R4 Shares	2.30%
Schroder GAIA Sirios US Equity	A Shares	2.00%
	C and X Shares	1.25%
	E Shares	1.00%
Schroder GAIA Two Sigma Diversified	C Shares	1.40%
	K Shares	1.90%
Schroder GAIA Wellington Pagosa	A Shares	2.00%
	C and C1 Shares	1.25%
	E Shares	0.75%

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

Performance Fees

A 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.

The Sub-Funds in relation to which performance fees were calculated during the period under review as well as details of the relevant Investment Managers and benchmarks are set out 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 134-136.

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA Asian Equity Long Short	Schroder Investment Management (Singapore) Ltd.	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Asian Equity Long Short GBP Hedged	Schroder Investment Management (Singapore) Ltd.	Secured Overnight Financing Rate (SOFR)
Schroder GAIA BlueTrend	Systematica Investments Limited	
Schroder GAIA BlueTrend BRL Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend CHF Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend EUR Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend GBP Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend SEK 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 Cat Bond JPY Hedged	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Cat Bond SEK Hedged	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Cat Bond SGD Hedged	Schroder Investment Management (Switzerland) AG	
Schroder GAIA Contour Tech Equity	Contour Asset Management, LLC	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Contour Tech Equity BRL Hedged	Contour Asset Management, LLC	Brazil CETIP DI Interbank Deposit Rate
Schroder GAIA Contour Tech Equity CHF Hedged	Contour Asset Management, LLC	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Contour Tech Equity EUR Hedged	Contour Asset Management, LLC	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Contour Tech Equity GBP Hedged	Contour Asset Management, LLC	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Contour Tech Equity SEK Hedged	Contour Asset Management, LLC	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Contour Tech Equity SGD Hedged	Contour Asset Management, LLC	Secured Overnight Financing Rate (SOFR)
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)

Notes to the Financial Statements as at 31 March 2025 (cont)

Performance Fees (cont)

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA Helix SGD Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA SEG US Equity	Select Equity Group LP	
Schroder GAIA SEG US Equity CHF Hedged	Select Equity Group LP	
Schroder GAIA SEG US Equity EUR Hedged	Select Equity Group LP	
Schroder GAIA SEG US Equity GBP Hedged	Select Equity Group LP	
Schroder GAIA Sirius US Equity	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirius US Equity CHF Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirius US Equity EUR Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirius US Equity GBP Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Two Sigma Diversified	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified BRL Hedged	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 SEG US Equity and Schroder GAIA Two Sigma Diversified the performance fee is 20% of the outperformance.

For Schroder GAIA Helix, Schroder GAIA Sirius 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).

Distribution Fees

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

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 Sub-Fund.

Operating Expenses

The Sub-Funds pay other operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Other Expenses' shown in the Statement of Operations.

Directors' Fees

Bernard Herman was remunerated EUR 12,250 for the period under review. Eric Bertrand was remunerated EUR 13,250 for the period under review. Hugh Mullan was remunerated EUR 11,000 for the period under review. Yves Francis was remunerated EUR 12,750 for the period under review. The remaining directors have waived their remuneration.

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.

The 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 2025, the following Sub-Funds were committed to forward foreign exchange contracts:

Notes to the Financial Statements as at 31 March 2025 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Asian Equity Long Short					
Portfolio Hedging					
AUD	43,998,000	USD	27,089,481	16-Apr-2025	405,764
GBP	2,776,000	USD	3,385,427	16-Apr-2025	200,353
NZD	380,000	USD	211,720	16-Apr-2025	4,097
SGD	13,362,000	USD	9,777,546	16-Apr-2025	175,541
USD	3,900,721	AUD	6,199,000	16-Apr-2025	26,840
					USD
					812,595
Shareclass Hedging					
GBP	17,720,905	USD	22,961,314	30-Apr-2025	(71,765)
USD	2,217,923	GBP	1,721,126	30-Apr-2025	(5,204)
					USD
					(76,969)
					USD
					735,626
Schroder GAIA BlueTrend					
Portfolio Hedging					
AUD	14,500,000	USD	9,187,123	16-Apr-2025	(125,776)
AUD	865,000	USD	544,010	24-Apr-2025	(3,419)
BRL	1,265,984	USD	220,927	24-Apr-2025	20
BRL	80,244,635	USD	13,643,421	18-Jun-2025	188,791
CAD	16,456,362	USD	11,511,593	16-Apr-2025	(68,227)
CHF	1,993,729	USD	2,270,463	16-Apr-2025	(13,131)
CLP	10,223,472,234	USD	10,974,321	18-Jun-2025	(213,745)
CNH	31,999,483	USD	4,423,869	16-Apr-2025	(14,870)
EUR	20,100,000	USD	21,751,747	16-Apr-2025	(1,396)
EUR	1,015,000	USD	1,101,665	24-Apr-2025	(2,848)
GBP	22,600,000	USD	29,153,661	16-Apr-2025	38,929
GBP	25,000	USD	32,364	24-Apr-2025	(72)
HKD	5,560,000	USD	716,007	24-Apr-2025	(1,014)
HUF	4,624,298,710	USD	12,533,424	16-Apr-2025	(128,285)
IDR	30,685,043,546	USD	1,862,734	18-Jun-2025	(16,560)
ILS	13,095,147	USD	3,592,160	16-Apr-2025	(69,151)
INR	415,723,316	USD	4,771,794	18-Jun-2025	64,428
JPY	1,019,920,493	USD	6,879,102	16-Apr-2025	(68,559)
JPY	22,850,000	USD	151,987	24-Apr-2025	732
KRW	8,179,668,258	USD	5,690,304	18-Jun-2025	(111,883)
MXN	179,453,543	USD	8,927,840	16-Apr-2025	(175,535)
NOK	203,979,221	USD	19,126,725	16-Apr-2025	261,772
NZD	17,086,403	USD	9,926,394	16-Apr-2025	(222,355)
PHP	666,068,435	USD	11,603,607	18-Jun-2025	15,186
PLN	76,009,179	USD	19,680,167	16-Apr-2025	(64,579)
SEK	32,096,629	USD	3,176,541	16-Apr-2025	19,288
SEK	5,465,000	USD	538,577	24-Apr-2025	5,832
SGD	33,899,518	USD	25,456,582	16-Apr-2025	(205,507)
SGD	95,345	USD	71,643	21-May-2025	(490)
THB	289,737,368	USD	8,625,140	16-Apr-2025	(76,441)
TRY	54,457,883	USD	1,376,072	16-Apr-2025	30,681
TRY	44,645,000	USD	1,123,500	24-Apr-2025	17,380
TWD	82,425,632	USD	2,513,412	18-Jun-2025	(14,823)
USD	25,698,183	AUD	41,000,000	16-Apr-2025	76,450
USD	1,953,419	AUD	3,090,000	24-Apr-2025	22,290
USD	218,107	BRL	1,265,983	24-Apr-2025	(2,839)

Notes to the Financial Statements as at 31 March 2025 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA BlueTrend (cont)						
USD	219,317	BRL	1,265,984	28-May-2025	22	
USD	400,777	BRL	2,348,098	18-Jun-2025	(3,979)	
USD	46,297,056	CAD	66,489,502	16-Apr-2025	61,821	
USD	1,745,306	CAD	2,490,000	24-Apr-2025	13,138	
USD	25,091,762	CHF	21,975,706	16-Apr-2025	210,524	
USD	119,420	CHF	105,000	24-Apr-2025	423	
USD	3,454,953	CLP	3,280,952,829	18-Jun-2025	1,631	
USD	19,524,860	CNH	141,702,045	16-Apr-2025	667	
USD	11,314,328	CNH	81,889,362	21-May-2025	4,001	
USD	10,011	CZK	230,000	24-Apr-2025	42	
USD	13,463,268	EUR	12,600,000	16-Apr-2025	(171,278)	
USD	9,335,021	EUR	8,615,000	24-Apr-2025	8,611	
USD	387,194	GBP	300,000	16-Apr-2025	(319)	
USD	1,061,862	GBP	820,000	24-Apr-2025	2,680	
USD	2,427,732	HKD	18,860,000	24-Apr-2025	2,418	
USD	3,918,014	HUF	1,457,918,773	16-Apr-2025	7,002	
USD	5,766	HUF	2,125,000	24-Apr-2025	68	
USD	14,365,675	IDR	237,222,203,253	18-Jun-2025	93,121	
USD	10,065,348	ILS	36,976,187	16-Apr-2025	117,588	
USD	3,169,032	INR	277,303,161	18-Jun-2025	(56,912)	
USD	18,844,435	JPY	2,815,344,816	16-Apr-2025	44,910	
USD	1,272,671	JPY	189,945,000	24-Apr-2025	3,165	
USD	98,011	JPY	14,487,167	21-May-2025	885	
USD	2,436,322	KRW	3,553,886,876	24-Apr-2025	19,993	
USD	33,428,425	KRW	48,358,029,161	18-Jun-2025	448,909	
USD	5,283,549	MXN	107,905,209	16-Apr-2025	20,799	
USD	737	MXN	15,000	24-Apr-2025	6	
USD	13,430,668	NOK	146,278,192	16-Apr-2025	(473,262)	
USD	32,787,733	NZD	57,586,404	16-Apr-2025	82,163	
USD	71,881	NZD	125,000	24-Apr-2025	873	
USD	4,139,043	PHP	240,436,001	18-Jun-2025	(55,087)	
USD	288,861	PLN	1,120,365	16-Apr-2025	(271)	
USD	56,795	PLN	220,000	24-Apr-2025	36	
USD	1,402,725	SEK	14,101,707	16-Apr-2025	(1,369)	
USD	546,256	SEK	5,440,000	24-Apr-2025	4,337	
USD	25,320,166	SGD	33,899,518	16-Apr-2025	69,087	
USD	254,923	SGD	340,000	24-Apr-2025	1,550	
USD	16,433,207	SGD	21,910,864	21-May-2025	81,915	
USD	5,650,656	THB	191,411,261	16-Apr-2025	3,066	
USD	407,601	THB	13,667,174	24-Apr-2025	4,127	
USD	494,341	TRY	19,316,807	16-Apr-2025	(4,650)	
USD	1,199,978	TRY	47,330,000	24-Apr-2025	(9,517)	
USD	32,827,800	TWD	1,075,034,594	18-Jun-2025	239,998	
USD	1,905,999	ZAR	34,840,088	16-Apr-2025	7,879	
USD	482,346	ZAR	8,790,000	24-Apr-2025	3,765	
ZAR	345,287,259	USD	18,898,817	16-Apr-2025	(87,252)	
					USD	(162,402)
Shareclass Hedging						
BRL	75,362,549	USD	13,017,533	30-Apr-2025	122,207	
CHF	490,210	USD	558,323	30-Apr-2025	(2,367)	
EUR	502,034	USD	526,367	31-Mar-2025	(526,367)	

Notes to the Financial Statements as at 31 March 2025 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
EUR	32,422,817	USD	35,209,967	30-Apr-2025	(98,260)
GBP	93,517,163	USD	121,171,957	30-Apr-2025	(378,715)
SEK	33,850,940	USD	3,360,761	30-Apr-2025	12,607
USD	278,342	BRL	1,611,405	30-Apr-2025	(2,613)
USD	3,356	CHF	2,955	30-Apr-2025	4
USD	521,638	EUR	502,034	31-Mar-2025	521,638
USD	691,068	EUR	639,215	30-Apr-2025	(1,157)
USD	2,509,968	GBP	1,943,167	30-Apr-2025	39
USD	29,190	SEK	293,410	30-Apr-2025	(50)
					USD (353,034)
					USD (515,436)
Schroder GAIA Cat Bond					
Portfolio Hedging					
USD	95,943,286	EUR	92,150,000	28-Apr-2025	(3,837,985)
USD	12,932,750	GBP	10,000,000	28-Apr-2025	16,007
USD	5,957,483	NZD	10,516,410	28-Apr-2025	(17,193)
					USD (3,839,171)
Shareclass Hedging					
CHF	319,843,716	USD	364,282,326	30-Apr-2025	(1,542,032)
EUR	1,321,751,293	USD	1,435,328,782	30-Apr-2025	(3,961,990)
GBP	18,364,908	USD	23,794,879	30-Apr-2025	(73,490)
JPY	1,494,591	USD	10,032	30-Apr-2025	(36)
SEK	7,166,394,465	USD	711,733,741	30-Apr-2025	2,423,152
SGD	5,129,367	USD	3,848,443	30-Apr-2025	(24,680)
USD	329	CHF	289	30-Apr-2025	1
USD	124,175	EUR	114,533	30-Apr-2025	144
USD	10,992	GBP	8,493	30-Apr-2025	22
USD	12,195	SEK	121,767	30-Apr-2025	60
USD	11,718	SGD	15,605	30-Apr-2025	85
					USD (3,178,764)
					USD (7,017,935)
Schroder GAIA Contour Tech Equity					
Portfolio Hedging					
AUD	2,023,712	USD	1,275,765	09-May-2025	(10,871)
CAD	2,050,667	USD	1,437,748	09-May-2025	(10,122)
EUR	3,768,249	USD	4,098,159	09-May-2025	(15,282)
GBP	3,014,822	USD	3,848,116	09-May-2025	46,016
JPY	804,269,443	USD	5,417,368	09-May-2025	(32,789)
NOK	16,883,197	USD	1,541,360	09-May-2025	63,419
USD	1,318,392	AUD	2,072,908	09-May-2025	22,747
USD	1,913,291	CAD	2,736,184	09-May-2025	8,424
USD	3,730,933	EUR	3,487,032	09-May-2025	(47,246)
USD	3,762,049	GBP	2,952,264	09-May-2025	(51,280)
USD	5,471,794	JPY	814,207,886	09-May-2025	20,678
USD	1,438,646	NOK	15,829,488	09-May-2025	(65,975)
					USD (72,281)
Shareclass Hedging					
BRL	185,886,630	USD	32,108,530	30-Apr-2025	301,495
CHF	4,817,892	USD	5,487,283	30-Apr-2025	(23,228)
EUR	72,494,321	USD	78,724,184	30-Apr-2025	(217,761)

Notes to the Financial Statements as at 31 March 2025 (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)					
GBP	64,990,752	USD	84,208,218	30-Apr-2025	(261,660)
SEK	138,589,148	USD	13,759,482	30-Apr-2025	51,423
SGD	718,048	USD	538,774	30-Apr-2025	(3,495)
USD	1,478,933	BRL	8,538,507	30-Apr-2025	(9,787)
USD	122,383	CHF	107,704	30-Apr-2025	234
USD	2,387,541	EUR	2,210,967	30-Apr-2025	(6,786)
USD	2,047,920	GBP	1,584,093	30-Apr-2025	1,794
USD	313,352	SEK	3,147,680	30-Apr-2025	(326)
USD	15,821	SGD	21,184	30-Apr-2025	29
					USD (168,068)
					USD (240,349)
Schroder GAIA Egerton Equity					
Portfolio Hedging					
CAD	8,816,000	EUR	5,683,832	04-Apr-2025	(18,230)
EUR	18,613,924	CAD	28,384,000	04-Apr-2025	372,946
EUR	1,105,145	CHF	1,064,000	04-Apr-2025	(7,246)
EUR	1,415,269	DKK	10,560,000	04-Apr-2025	(182)
EUR	3,896,906	INR	359,520,000	07-Apr-2025	9,700
EUR	2,699,141	JPY	420,904,000	04-Apr-2025	103,617
EUR	8,103,047	MXN	179,570,000	04-Apr-2025	(8,881)
EUR	435,150,194	USD	459,439,000	04-Apr-2025	10,299,560
GBP	27,765,000	EUR	33,477,224	04-Apr-2025	(312,036)
JPY	44,016,000	EUR	272,859	04-Apr-2025	(1,432)
KRW	3,132,905,000	EUR	2,040,037	07-Apr-2025	(72,394)
USD	49,480,000	EUR	45,554,903	04-Apr-2025	200,050
					EUR 10,565,472
Shareclass Hedging					
EUR	199,539	GBP	167,183	30-Apr-2025	131
EUR	2,798,526	USD	3,023,599	30-Apr-2025	6,478
GBP	26,486,991	EUR	31,617,591	30-Apr-2025	(25,207)
USD	281,204,656	EUR	258,973,831	30-Apr-2025	695,895
					EUR 677,297
					EUR 11,242,769
Schroder GAIA Helix					
Portfolio Hedging					
AUD	27,439,375	USD	16,959,205	16-Apr-2025	141,571
AUD	15,563,288	USD	9,783,154	24-Apr-2025	(83,169)
BRL	21,933,177	USD	3,820,659	02-Apr-2025	8,691
BRL	10,883,000	USD	1,891,520	05-May-2025	(3,493)
CAD	404,270	USD	282,480	24-Apr-2025	(1,288)
CHF	2,937,189	EUR	3,076,558	24-Apr-2025	1,289
CHF	2,657,080	USD	3,007,242	02-Apr-2025	(4,043)
CHF	9,940,613	USD	11,309,581	24-Apr-2025	(44,512)
CLP	1,276,336,000	USD	1,368,637	23-Apr-2025	(28,004)
CLP	527,285,000	USD	549,541	14-May-2025	4,230
COP	15,975,132,001	USD	3,870,691	23-Apr-2025	(70,940)
CZK	426,000	USD	18,473	24-Apr-2025	(51)
DKK	11,719,303	EUR	1,571,182	24-Apr-2025	(133)
DKK	10,611,522	USD	1,543,198	24-Apr-2025	(4,732)
EUR	53,146	CHF	50,536	24-Apr-2025	207

Notes to the Financial Statements as at 31 March 2025 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)					
EUR	2,777,792	USD	3,001,812	02-Apr-2025	(1,239)
EUR	51,585,258	USD	55,971,867	24-Apr-2025	(183,333)
EUR	3,459,754	USD	3,708,982	14-May-2025	36,984
GBP	584,774	EUR	697,685	24-Apr-2025	226
GBP	3,157,489	USD	3,947,427	16-Apr-2025	127,967
GBP	22,206,930	USD	28,711,926	24-Apr-2025	(49,761)
HKD	280,917,489	USD	36,160,729	24-Apr-2025	(30,821)
HUF	366,302,000	USD	992,167	24-Apr-2025	(11,653)
IDR	3,201,662,000	USD	195,164	23-Apr-2025	(2,084)
ILS	495,000	USD	133,956	24-Apr-2025	(1,062)
INR	609,482,820	USD	6,998,933	23-Apr-2025	118,237
JPY	3,449,500,334	USD	23,210,704	24-Apr-2025	(86,333)
KRW	21,420,000	USD	14,747	23-Apr-2025	(184)
MXN	1,170,000	USD	57,780	24-Apr-2025	(762)
MYR	167,000	USD	37,685	23-Apr-2025	(20)
NOK	10,833,501	EUR	947,236	24-Apr-2025	3,960
NOK	47,140,404	USD	4,474,146	24-Apr-2025	696
NZD	282,000	USD	157,135	16-Apr-2025	2,626
NZD	26,000	USD	14,939	24-Apr-2025	(206)
PHP	7,330,000	USD	127,687	23-Apr-2025	341
PLN	717,000	USD	183,994	22-Apr-2025	757
PLN	3,453,000	USD	889,929	24-Apr-2025	(253)
SEK	40,538,782	EUR	3,699,169	24-Apr-2025	40,481
SEK	36,420,019	USD	3,613,007	24-Apr-2025	17,485
SGD	9,448,014	USD	6,948,901	16-Apr-2025	85,859
SGD	2,174,497	USD	1,631,708	24-Apr-2025	(11,907)
TRY	16,770,000	USD	371,180	14-May-2025	46,514
USD	6,522,728	AUD	10,291,373	16-Apr-2025	108,935
USD	420,538	AUD	669,000	24-Apr-2025	3,576
USD	3,768,758	BRL	21,933,176	02-Apr-2025	(60,592)
USD	123,628	BRL	714,176	05-May-2025	(270)
USD	354,598	BRL	2,115,000	03-Jun-2025	(9,946)
USD	3,721,367	CAD	5,328,000	24-Apr-2025	15,441
USD	3,004,699	CHF	2,657,080	02-Apr-2025	1,500
USD	4,584,236	CHF	4,036,104	24-Apr-2025	10,374
USD	797,628	CLP	745,806,000	23-Apr-2025	14,250
USD	276,633	CLP	263,150,000	14-May-2025	265
USD	47,239	COP	196,035,000	23-Apr-2025	611
USD	374,801	COP	1,566,977,000	20-Jun-2025	4,992
USD	2,342,929	CZK	54,096,000	24-Apr-2025	3,556
USD	2,999,632	EUR	2,777,792	02-Apr-2025	(940)
USD	9,144,902	EUR	8,427,493	24-Apr-2025	30,719
USD	7,043,809	EUR	6,577,394	14-May-2025	(77,702)
USD	3,898,106	GBP	3,054,336	16-Apr-2025	(44,149)
USD	14,212,525	GBP	10,992,857	24-Apr-2025	24,203
USD	1,065,262	HKD	8,278,590	24-Apr-2025	520
USD	2,121,750	HUF	783,184,000	24-Apr-2025	25,327
USD	1,682,016	IDR	27,702,038,000	23-Apr-2025	11,415
USD	89,734	ILS	330,000	24-Apr-2025	1,138

Notes to the Financial Statements as at 31 March 2025 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)					
USD	935,961	JPY	139,692,774	24-Apr-2025	(494)
USD	1,655,441	KRW	2,405,716,000	23-Apr-2025	19,855
USD	1,519,357	MXN	30,782,000	24-Apr-2025	19,237
USD	1,662,119	MYR	7,377,000	23-Apr-2025	(1,696)
USD	137,138	NOK	1,445,000	24-Apr-2025	(30)
USD	162,030	NZD	282,000	16-Apr-2025	2,269
USD	1,440,689	NZD	2,501,000	24-Apr-2025	23,513
USD	73,300	PHP	4,196,000	23-Apr-2025	12
USD	172,878	PLN	717,000	22-Apr-2025	(11,873)
USD	2,479,759	PLN	9,606,000	24-Apr-2025	4,748
USD	470,204	SEK	4,729,470	24-Apr-2025	(1,248)
USD	2,534,943	SGD	3,374,015	16-Apr-2025	22,734
USD	554,718	SGD	739,576	24-Apr-2025	3,802
USD	1,502,118	THB	50,887,000	24-Apr-2025	(134)
USD	421,001	TRY	16,770,000	14-May-2025	3,307
USD	1,005,074	ZAR	18,363,000	24-Apr-2025	8,370
USD	644,004	ZAR	12,045,000	21-May-2025	(8,315)
ZAR	42,276,000	USD	2,317,528	24-Apr-2025	(22,880)
ZAR	3,222,000	USD	176,090	21-May-2025	(1,597)
					USD 140,941
Shareclass Hedging					
CHF	727,831	USD	828,961	30-Apr-2025	(3,562)
EUR	203,787,176	USD	221,305,041	30-Apr-2025	(840,373)
GBP	24,566,114	USD	31,830,776	30-Apr-2025	(124,056)
SEK	59,566	USD	5,914	30-Apr-2025	25
SGD	15,320	USD	11,495	30-Apr-2025	(80)
USD	1,772,630	EUR	1,638,862	30-Apr-2025	(352)
USD	351,093	GBP	271,670	30-Apr-2025	458
USD	6	SEK	64	30-Apr-2025	-
USD	85	SGD	113	30-Apr-2025	1
					USD (967,939)
					USD (826,998)
Schroder GAIA Oaktree Credit					
Portfolio Hedging					
AUD	137,650	USD	86,165	17-Apr-2025	(144)
EUR	1,995,074	USD	2,077,447	17-Apr-2025	81,552
GBP	137,236	USD	175,904	17-Apr-2025	1,365
JPY	838,749	USD	5,470	17-Apr-2025	131
USD	689,982	AUD	1,114,699	17-Apr-2025	(6,623)
USD	10,511,139	EUR	10,154,765	17-Apr-2025	(477,996)
USD	10,351,560	EUR	9,698,647	16-Oct-2025	(253,396)
USD	3,618,020	GBP	2,949,696	17-Apr-2025	(192,118)
USD	148,549	JPY	23,205,001	17-Apr-2025	(6,420)
					USD (853,649)
Shareclass Hedging					
CHF	470,877	USD	536,304	30-Apr-2025	(2,274)
EUR	15,947,165	USD	17,317,518	30-Apr-2025	(47,823)
GBP	2,181,648	USD	2,826,802	30-Apr-2025	(8,834)
USD	106,563	EUR	98,532	30-Apr-2025	(139)

Notes to the Financial Statements as at 31 March 2025 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Oaktree Credit (cont)					
USD	15,428	GBP	11,948	30-Apr-2025	(5)
					USD (59,075)
					USD (912,724)
Schroder GAIA SEG US Equity					
Shareclass Hedging					
CHF	1,920,251	USD	2,187,056	30-Apr-2025	(9,266)
EUR	151,580,700	USD	164,601,009	30-Apr-2025	(449,416)
GBP	13,710,992	USD	17,763,918	30-Apr-2025	(53,852)
USD	26,903	CHF	23,692	30-Apr-2025	34
USD	1,417,233	EUR	1,310,562	30-Apr-2025	(2,016)
USD	143,221	GBP	110,957	30-Apr-2025	(99)
					USD (514,615)
Schroder GAIA Sirius US Equity					
Portfolio Hedging					
CAD	2,064,000	USD	1,449,387	18-Jun-2025	(9,550)
CHF	907,000	USD	1,038,678	18-Jun-2025	(3,975)
DKK	3,372,000	USD	494,671	18-Jun-2025	(3,460)
EUR	3,861,000	USD	4,198,064	18-Jun-2025	(4,881)
USD	2,515,577	CAD	3,597,000	18-Jun-2025	6,327
USD	21,818,710	EUR	19,945,000	18-Jun-2025	157,727
USD	16,470,666	GBP	12,703,000	18-Jun-2025	62,761
					USD 204,949
Shareclass Hedging					
CHF	3,433,483	USD	3,910,556	30-Apr-2025	(16,582)
EUR	27,141,172	USD	29,473,735	30-Apr-2025	(81,692)
GBP	4,140,008	USD	5,364,253	30-Apr-2025	(16,730)
USD	49,686	CHF	43,784	30-Apr-2025	29
USD	1,011,564	EUR	938,468	30-Apr-2025	(4,734)
USD	64,252	GBP	49,699	30-Apr-2025	56
					USD (119,653)
					USD 85,296
Schroder GAIA Two Sigma Diversified					
Shareclass Hedging					
BRL	30,453,867	USD	5,260,233	30-Apr-2025	49,512
CHF	2,172,268	USD	2,474,111	30-Apr-2025	(10,504)
EUR	119,574,881	USD	129,854,200	30-Apr-2025	(362,734)
GBP	20,638,877	USD	26,742,035	30-Apr-2025	(83,432)
USD	692,000	BRL	3,991,456	30-Apr-2025	(3,925)
USD	4,452	CHF	3,920	30-Apr-2025	6
USD	163,889	EUR	151,807	30-Apr-2025	(507)
					USD (411,584)
Schroder GAIA Wellington Pagosa					
Portfolio Hedging					
AUD	44,514,518	USD	27,965,591	02-Apr-2025	(150,692)
AUD	35,502,518	USD	22,342,743	07-May-2025	(152,713)
AUD	529,000	USD	332,821	18-Jun-2025	(2,063)
BRL	52,718,000	USD	9,095,170	02-Apr-2025	143,148
BRL	40,563,000	USD	7,024,963	05-May-2025	39,964
BRL	6,046,000	USD	1,035,411	03-Jun-2025	10,403

Notes to the Financial Statements as at 31 March 2025 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
CAD	40,834,071	USD	28,509,874	02-Apr-2025	(134,160)
CAD	710,000	USD	495,813	30-Apr-2025	(1,756)
CAD	5,947,000	USD	4,168,691	07-May-2025	(28,962)
CAD	1,144,000	USD	798,953	18-Jun-2025	(905)
CHF	11,544,000	USD	12,950,499	02-Apr-2025	97,990
CHF	190,000	USD	215,712	30-Apr-2025	(230)
CHF	7,043,000	USD	8,022,526	07-May-2025	(28,156)
CLP	5,042,633,001	USD	5,355,960	02-Apr-2025	(45,354)
CLP	70,900,000	USD	76,609	07-May-2025	(1,953)
CNH	153,209,000	USD	21,083,999	02-Apr-2025	3,774
CNH	3,476,000	USD	479,099	07-May-2025	571
CNH	4,406,000	USD	613,272	18-Jun-2025	(3,634)
COP	26,011,221,001	USD	6,262,401	02-Apr-2025	(42,596)
COP	27,611,021,002	USD	6,639,346	07-May-2025	(68,124)
COP	1,592,300,000	USD	377,122	18-Jun-2025	(350)
CZK	61,422,000	USD	2,605,979	02-Apr-2025	55,009
CZK	78,852,000	USD	3,414,255	07-May-2025	4,276
CZK	298,000	USD	13,035	18-Jun-2025	(102)
DKK	7,180,000	USD	1,040,781	30-Apr-2025	1,639
DKK	1,955,000	USD	287,209	18-Jun-2025	(2,418)
EGP	6,640,000	USD	125,354	18-Jun-2025	1,154
EGP	2,797,000	USD	50,036	27-Oct-2025	323
EGP	21,090,000	USD	357,516	08-Jan-2026	11,289
EGP	4,204,000	USD	72,545	26-Jan-2026	481
EGP	10,556,000	USD	182,283	27-Jan-2026	1,013
EUR	2,265,162	CHF	2,155,000	30-Apr-2025	8,993
EUR	109,059	NOK	1,240,000	30-Apr-2025	238
EUR	185,000	NZD	341,456	02-Apr-2025	6,179
EUR	185,000	NZD	347,116	07-May-2025	3,171
EUR	3,348,702	SEK	36,440,000	30-Apr-2025	(4,960)
EUR	48,497,000	USD	52,168,181	02-Apr-2025	271,610
EUR	10,438,891	USD	11,284,209	30-Apr-2025	20,401
EUR	16,265,000	USD	17,560,059	07-May-2025	60,910
EUR	3,469,000	USD	3,788,170	18-Jun-2025	(20,711)
GBP	4,035,000	EUR	4,822,344	30-Apr-2025	(10,385)
GBP	27,391,000	USD	35,218,943	02-Apr-2025	163,370
GBP	2,171,000	USD	2,809,055	07-May-2025	(4,855)
GBP	340,000	USD	439,502	18-Jun-2025	(339)
HKD	9,738,000	USD	1,253,115	02-Apr-2025	(1,677)
HKD	1,375,000	USD	176,990	07-May-2025	(111)
HUF	6,526,493,002	USD	17,547,015	02-Apr-2025	(25,829)
HUF	1,325,100,000	USD	3,576,570	07-May-2025	(26,026)
HUF	59,317,000	USD	151,433	22-May-2025	7,387
HUF	342,215,000	USD	923,674	18-Jun-2025	(8,733)
IDR	65,000,000	USD	3,940	18-Jun-2025	(30)
ILS	21,562,000	USD	5,990,695	02-Apr-2025	(192,121)
ILS	24,177,000	USD	6,534,478	07-May-2025	(26,798)
INR	1,440,383,000	USD	16,645,140	02-Apr-2025	206,864
INR	537,382,000	USD	6,239,269	07-May-2025	28,825

Notes to the Financial Statements as at 31 March 2025 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
INR	79,729,000	USD	919,658	18-Jun-2025	7,851
JPY	4,312,968,001	USD	28,958,972	02-Apr-2025	(203,933)
JPY	1,899,802,000	USD	12,639,508	07-May-2025	76,717
JPY	119,499,000	USD	818,375	18-Jun-2025	(14,702)
KRW	14,798,376,002	USD	10,121,513	02-Apr-2025	(71,683)
KRW	474,220,000	USD	324,251	07-May-2025	(1,597)
KZT	127,200,000	USD	243,096	14-Apr-2025	8,279
KZT	425,400,000	USD	836,155	18-Jun-2025	(9,466)
MXN	566,082,002	USD	27,645,561	02-Apr-2025	16,096
MXN	74,840,000	USD	3,609,101	07-Apr-2025	45,502
MXN	37,470,000	USD	1,799,971	16-Apr-2025	27,514
MXN	48,137,000	USD	2,675,095	23-Apr-2025	(329,621)
MXN	249,608,000	USD	12,235,105	07-May-2025	(96,340)
MXN	97,733,001	USD	5,498,745	13-May-2025	(749,761)
MXN	5,353,000	USD	261,917	18-Jun-2025	(3,038)
MXN	74,320,000	USD	3,438,249	28-Nov-2025	83,676
MXN	74,840,000	USD	3,446,034	06-Jan-2026	83,532
MXN	37,470,000	USD	1,727,070	16-Jan-2026	37,960
NGN	161,005,000	USD	100,919	10-Apr-2025	3,332
NGN	294,715,000	USD	185,940	13-Jun-2025	(1,903)
NGN	223,802,000	USD	140,579	18-Jun-2025	(1,201)
NGN	304,210,000	USD	189,539	06-Aug-2025	(4,957)
NOK	211,408,000	USD	19,654,431	02-Apr-2025	440,052
NOK	1,050,000	USD	99,339	07-May-2025	466
NZD	346,743	EUR	185,000	02-Apr-2025	(3,177)
NZD	35,418,001	USD	20,095,955	02-Apr-2025	12,612
NZD	25,317,000	USD	14,527,237	07-May-2025	(140,665)
NZD	275,000	USD	157,236	18-Jun-2025	(805)
PEN	10,338,000	USD	2,825,689	02-Apr-2025	(11,632)
PEN	5,563,000	USD	1,524,736	07-May-2025	(11,962)
PEN	3,492,000	USD	949,673	18-Jun-2025	(1,023)
PHP	98,590,000	USD	1,713,200	02-Apr-2025	9,649
PHP	76,110,000	USD	1,317,033	07-May-2025	11,906
PHP	20,690,000	USD	360,934	18-Jun-2025	(21)
PLN	54,225,999	USD	13,829,910	02-Apr-2025	171,483
PLN	3,844,000	USD	995,155	07-May-2025	(3,926)
PLN	1,340,000	USD	346,867	18-Jun-2025	(1,903)
RON	500,000	USD	108,297	18-Jun-2025	32
SEK	216,834,000	USD	21,241,200	02-Apr-2025	330,460
SEK	11,620,000	USD	1,158,184	07-May-2025	285
SGD	16,792,000	USD	12,598,864	02-Apr-2025	(100,632)
SGD	2,669,872	USD	1,997,644	07-May-2025	(6,625)
THB	302,450,000	USD	8,956,780	02-Apr-2025	(41,526)
THB	44,012,000	USD	1,300,696	03-Apr-2025	(3,277)
THB	17,280,000	USD	508,886	07-May-2025	1,720
THB	44,012,000	USD	1,303,770	18-Jun-2025	724
THB	902,000	USD	26,881	29-Sep-2025	45
TRY	157,630,000	USD	4,198,313	02-Apr-2025	(44,415)
TRY	60,765,000	USD	1,521,425	18-Jun-2025	(67,838)

Notes to the Financial Statements as at 31 March 2025 (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	259,260,000	USD	5,418,805	18-Sep-2025	224,589
TRY	259,260,000	USD	5,352,227	17-Dec-2025	(148,988)
TRY	165,930,000	USD	3,406,925	18-Mar-2026	(320,296)
TWD	90,825,000	USD	2,744,364	02-Apr-2025	(8,877)
USD	28,029,153	AUD	44,514,520	02-Apr-2025	214,253
USD	1,385,273	AUD	2,202,000	07-May-2025	8,964
USD	613,502	AUD	975,000	18-Jun-2025	3,882
USD	9,181,479	BRL	52,718,000	02-Apr-2025	(56,838)
USD	1,218,740	BRL	7,025,000	05-May-2025	(4,817)
USD	435,686	BRL	2,550,000	03-Jun-2025	(5,403)
USD	28,386,612	CAD	40,835,946	02-Apr-2025	9,595
USD	2,222,514	CAD	3,165,000	30-Apr-2025	20,136
USD	21,436,332	CAD	30,619,563	07-May-2025	121,951
USD	5,460,194	CAD	7,824,000	18-Jun-2025	2,208
USD	13,072,113	CHF	11,544,000	02-Apr-2025	23,620
USD	1,253,901	CHF	1,100,000	07-May-2025	5,313
USD	730,153	CHF	637,000	18-Jun-2025	3,465
USD	5,378,408	CLP	5,042,632,999	02-Apr-2025	67,802
USD	1,718,659	CLP	1,592,332,999	07-May-2025	41,963
USD	495,061	CLP	466,100,000	18-Jun-2025	4,474
USD	21,067,080	CNH	153,209,000	02-Apr-2025	(20,692)
USD	19,809,975	CNH	143,779,000	07-May-2025	(30,767)
USD	6,282,904	COP	26,011,220,999	02-Apr-2025	63,099
USD	2,656,024	CZK	61,422,000	02-Apr-2025	(4,964)
USD	201,187	CZK	4,650,001	07-May-2025	(409)
USD	70,446	CZK	1,630,000	18-Jun-2025	(291)
USD	1,033,533	DKK	7,130,000	30-Apr-2025	(1,627)
USD	51,990,036	EUR	48,497,000	02-Apr-2025	(449,759)
USD	33,178,729	EUR	30,692,515	30-Apr-2025	(59,178)
USD	15,567,211	EUR	14,421,000	07-May-2025	(56,030)
USD	154,367	EUR	145,000	22-May-2025	(2,860)
USD	3,396,328	EUR	3,106,000	18-Jun-2025	23,101
USD	34,970,857	GBP	27,391,000	02-Apr-2025	(411,445)
USD	1,832,874	GBP	1,417,000	30-Apr-2025	2,579
USD	16,321,372	GBP	12,635,000	07-May-2025	1,216
USD	955,511	GBP	740,000	18-Jun-2025	(314)
USD	1,252,999	HKD	9,738,001	02-Apr-2025	1,561
USD	486,562	HKD	3,780,000	07-May-2025	306
USD	189,641	HKD	1,471,000	18-Jun-2025	261
USD	17,238,143	HUF	6,526,492,998	02-Apr-2025	(283,043)
USD	658,399	HUF	244,300,000	30-Apr-2025	3,573
USD	17,315,200	HUF	6,452,292,999	07-May-2025	26,585
USD	1,201,656	HUF	444,787,000	18-Jun-2025	12,481
USD	992,007	IDR	16,464,999,998	07-May-2025	(199)
USD	480,931	IDR	7,961,999,998	18-Jun-2025	1,895
USD	5,835,897	ILS	21,562,000	02-Apr-2025	37,321
USD	1,620	ILS	6,000	07-May-2025	5
USD	16,735,236	INR	1,440,383,000	02-Apr-2025	(116,768)
USD	959,674	INR	83,640,000	18-Jun-2025	(13,333)

Notes to the Financial Statements as at 31 March 2025 (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	69,287	INR	6,082,000	23-Jul-2025	(1,324)
USD	28,853,956	JPY	4,312,967,999	02-Apr-2025	98,919
USD	3,599,155	JPY	538,800,000	30-Apr-2025	(4,378)
USD	3,933,636	JPY	589,840,000	07-May-2025	(14,427)
USD	2,221,896	JPY	324,550,000	09-Jun-2025	41,333
USD	427,648	JPY	62,600,000	18-Jun-2025	6,641
USD	10,316,141	KRW	14,798,375,998	02-Apr-2025	266,313
USD	8,167,725	KRW	11,945,205,999	07-May-2025	40,353
USD	534,255	KRW	772,240,000	18-Jun-2025	7,598
USD	27,800,376	MXN	566,082,000	02-Apr-2025	138,718
USD	3,586,354	MXN	74,840,000	07-Apr-2025	(68,248)
USD	1,798,011	MXN	37,470,000	16-Apr-2025	(29,475)
USD	2,503,432	MXN	48,137,000	23-Apr-2025	157,959
USD	2,409,439	MXN	49,240,000	07-May-2025	14,834
USD	5,092,661	MXN	97,733,000	13-May-2025	343,681
USD	2,092,911	MXN	43,112,000	18-Jun-2025	7,945
USD	3,486,712	MXN	74,320,000	28-Nov-2025	(35,212)
USD	3,483,312	MXN	74,840,000	06-Jan-2026	(46,256)
USD	1,732,236	MXN	37,470,000	16-Jan-2026	(32,794)
USD	19,417,838	NOK	211,408,000	02-Apr-2025	(676,643)
USD	11,849,779	NOK	125,002,000	07-May-2025	(31,899)
USD	20,280,326	NZD	35,418,000	02-Apr-2025	171,763
USD	500,133	NZD	870,000	07-May-2025	5,749
USD	157,068	NZD	275,000	18-Jun-2025	636
USD	2,830,893	PEN	10,338,000	02-Apr-2025	16,837
USD	366,431	PEN	1,347,000	18-Jun-2025	499
USD	1,709,015	PHP	98,590,000	02-Apr-2025	(13,834)
USD	363,495	PHP	21,010,000	07-May-2025	(3,356)
USD	360,704	PHP	20,690,000	18-Jun-2025	(209)
USD	13,824,992	PLN	54,226,000	02-Apr-2025	(176,406)
USD	5,196,811	PLN	20,212,527	07-May-2025	(15,273)
USD	1,218,897	PLN	4,722,000	18-Jun-2025	3,283
USD	81,105	PLN	334,000	23-Jun-2025	(4,861)
USD	1,299,928	RON	5,965,000	18-Jun-2025	7,557
USD	20,761,088	SEK	216,834,000	02-Apr-2025	(810,569)
USD	13,817,323	SEK	138,598,000	07-May-2025	(360)
USD	12,524,199	SGD	16,792,001	02-Apr-2025	25,969
USD	1,258,388	SGD	1,684,000	07-May-2025	2,567
USD	855,922	SGD	1,135,000	18-Jun-2025	7,709
USD	8,875,888	THB	302,450,000	02-Apr-2025	(39,367)
USD	1,299,055	THB	44,012,000	03-Apr-2025	1,636
USD	7,376,659	THB	250,310,000	07-May-2025	(19,736)
USD	1,292,326	THB	43,469,000	18-Jun-2025	3,927
USD	4,057,672	TRY	157,630,000	02-Apr-2025	(96,224)
USD	4,552,477	TRY	181,697,000	18-Jun-2025	206,020
USD	5,733,975	TRY	259,260,000	18-Sep-2025	90,581
USD	5,660,423	TRY	259,260,000	17-Dec-2025	457,186
USD	2,764,570	TWD	90,825,000	02-Apr-2025	29,082
USD	6,010,969	TWD	198,555,000	07-May-2025	12,932

Notes to the Financial Statements as at 31 March 2025 (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	151,452	UYU	6,570,000	23-Jul-2025	(2,028)
USD	22,161,243	ZAR	406,473,000	02-Apr-2025	(7,995)
USD	680,041	ZAR	12,324,000	03-Apr-2025	7,935
USD	44,339	ZAR	792,000	22-Apr-2025	1,210
USD	15,249,501	ZAR	279,280,000	07-May-2025	59,821
USD	25,635	ZAR	474,000	04-Jun-2025	(84)
USD	1,192,618	ZAR	21,857,000	18-Jun-2025	7,974
USD	40,256	ZAR	742,000	29-Sep-2025	399
UYU	6,570,000	USD	146,721	23-Jul-2025	6,760
ZAR	406,473,000	USD	22,165,828	02-Apr-2025	3,410
ZAR	12,324,000	USD	675,947	03-Apr-2025	(3,841)
ZAR	179,653,000	USD	9,835,825	07-May-2025	(64,730)
ZAR	32,298,000	USD	1,755,650	18-Jun-2025	(5,107)
					USD (1,415,097)
Shareclass Hedging					
BRL	46,536,960	USD	8,038,393	30-Apr-2025	75,499
CHF	9,202,674	USD	10,481,378	30-Apr-2025	(44,465)
EUR	68,216,012	USD	74,077,126	30-Apr-2025	(203,823)
GBP	40,987,481	USD	53,107,325	30-Apr-2025	(165,055)
SGD	2,776,526	USD	2,083,321	30-Apr-2025	(13,518)
USD	41,062	CHF	36,172	30-Apr-2025	38
USD	1,336,845	GBP	1,037,459	30-Apr-2025	(3,209)
					USD (354,533)
					USD (1,769,630)

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

Forward Foreign Exchange Contract Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Asian Equity Long Short		
	Barclays Bank	204,450
	Canadian Imperial Bank of Commerce	26,840
	HSBC	(76,969)
	Royal Bank of Canada	170,522
	State Street	5,019
	UBS	405,764
		USD 735,626
Schroder GAIA BlueTrend		
	HSBC	(353,034)
	UBS	(162,402)
		USD (515,436)
Schroder GAIA Cat Bond		
	Brown Brothers Harriman & Co	(3,839,171)
	HSBC	(3,178,764)
		USD (7,017,935)
Schroder GAIA Contour Tech Equity		
	HSBC	(168,068)
	Morgan Stanley	(72,281)
		USD (240,349)

Notes to the Financial Statements as at 31 March 2025 (cont)

Forward Foreign Exchange Contract Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity	Brown Brothers Harriman & Co	10,628,166
	HSBC	614,603
		EUR
		11,242,769
Schroder GAIA Helix	Goldman Sachs	326,169
	HSBC	(967,939)
	J.P. Morgan	(185,228)
		USD
		(826,998)
Schroder GAIA Oaktree Credit	HSBC	(59,075)
	State Street	(853,649)
		USD
		(912,724)
Schroder GAIA SEG US Equity	HSBC	(514,615)
		USD
		(514,615)
Schroder GAIA Sirios US Equity	HSBC	(119,653)
	Morgan Stanley	204,949
		USD
		85,296
Schroder GAIA Two Sigma Diversified	HSBC	(411,584)
		USD
		(411,584)
Schroder GAIA Wellington Pagosa	Bank of America	27,770
	Barclays Bank	(413,819)
	BNP Paribas	79,246
	Citi Bank	(684,722)
	Deutsche Bank	178,828
	Goldman Sachs	(401,812)
	HSBC	(490,101)
	J.P. Morgan	(159,957)
	Morgan Stanley	111,955
	Standard Chartered Bank	(60,955)
UBS	43,937	
		USD
		(1,769,630)

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 2025, 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					
USD	2,269	CHF	2,006	03-Apr-2025	1
USD	496,282	GBP	384,269	03-Apr-2025	(98)
					USD
					(97)

Notes to the Financial Statements as at 31 March 2025 (cont)

Spot Trade Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified	Brown Brothers Harriman & Co	(97)
		USD (97)

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 2025, 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							
Dec-25	433	3 Month CORRA Future	J.P. Morgan	CAD	73,389,936	97.71	106,928
Mar-26	42	3 Month CORRA Future	J.P. Morgan	CAD	(7,123,971)	97.78	(10,528)
Jun-26	37	3 Month CORRA Future	J.P. Morgan	CAD	(6,277,701)	97.78	(7,453)
Sep-26	32	3 Month CORRA Future	J.P. Morgan	CAD	(5,430,623)	97.76	(4,074)
Dec-25	42	3 Month EURIBOR Future	Morgan Stanley	EUR	11,121,468	98.04	9,083
Mar-26	32	3 Month EURIBOR Future	Morgan Stanley	EUR	8,473,945	98.05	7,339
Jun-26	33	3 Month EURIBOR Future	Morgan Stanley	EUR	8,734,201	98.02	9,894
Sep-27	10	3 Month EURIBOR Future	Morgan Stanley	EUR	(2,639,251)	97.68	(1,149)
Mar-26	26	3 Month SOFR Future	Morgan Stanley	USD	6,263,075	96.38	1,300
Jun-26	20	3 Month SOFR Future	Morgan Stanley	USD	4,823,638	96.50	1,113
Sep-26	17	3 Month SOFR Future	Morgan Stanley	USD	4,099,663	96.56	3,925
Dec-27	19	3 Month SOFR Future	Morgan Stanley	USD	4,583,650	96.49	(613)
Mar-28	21	3 Month SOFR Future	Morgan Stanley	USD	5,063,600	96.45	25
Jun-28	18	3 Month SOFR Future	Morgan Stanley	USD	(4,333,475)	96.42	(5,200)
Sep-28	19	3 Month SOFR Future	Morgan Stanley	USD	4,579,225	96.38	(1,175)
Dec-28	15	3 Month SOFR Future	Morgan Stanley	USD	3,613,963	96.35	(838)
Mar-29	13	3 Month SOFR Future	Morgan Stanley	USD	3,131,300	96.32	(900)
Jun-29	5	3 Month SOFR Future	Morgan Stanley	USD	1,204,113	96.29	(550)
Jun-25	87	90 Days Bank Bill Future	Morgan Stanley	AUD	53,848,512	9.91	(1,726)
Sep-25	97	90 Days Bank Bill Future	Morgan Stanley	AUD	60,070,424	9.91	3,796
Dec-25	78	90 Days Bank Bill Future	Morgan Stanley	AUD	48,314,903	9.91	5,195
Mar-26	49	90 Days Bank Bill Future	Morgan Stanley	AUD	(30,329,406)	9.92	(29,238)
Apr-25	3	Amsterdam Index Future	Morgan Stanley	EUR	(595,266)	899.77	11,514
Jun-25	180	Australia 10 Year Bond Future	Morgan Stanley	AUD	(12,610,755)	112.66	(60,411)
Jun-25	496	Australia 3 Year Bond Future	Morgan Stanley	AUD	(32,933,954)	106.50	(74,246)
Apr-25	636	BIST 30 Index Future	Morgan Stanley	TRY	(1,808,485)	10,892.00	(17,014)
Apr-25	12	CAC 40 Index Future	Morgan Stanley	EUR	1,050,256	7,803.50	(37,705)
Jun-25	131	Canada 10 Year Bond Future	J.P. Morgan	CAD	11,347,500	124.15	(45,843)
Jun-25	1,086	Canada 2 Year Bond Future	J.P. Morgan	CAD	79,598,266	105.88	301,842
Jun-25	405	Canada 5 Year Bond Future	J.P. Morgan	CAD	32,481,783	115.92	142,240
May-25	6	CBOE VIX Future	Morgan Stanley	USD	(112,800)	20.49	(10,123)
Jun-25	5	DAX Index Future	Morgan Stanley	EUR	3,146,637	22,376.00	(122,241)
Jun-25	5	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	(1,049,275)	42,259.00	(7,200)
Jun-25	1	E-mini S&P 500 Future	Morgan Stanley	USD	(284,463)	5,653.25	1,800
Jun-25	26	Euro BUXL 30 Year Bond Future	Morgan Stanley	EUR	(3,520,951)	119.26	168,099
Jun-25	66	Euro Stoxx 50 Future	Morgan Stanley	EUR	3,841,762	5,189.00	(138,590)
Jun-25	51	Euro-BOBL Future	Morgan Stanley	EUR	(6,529,873)	117.79	34,191
Jun-25	19	Euro-BTP Future	Morgan Stanley	EUR	2,433,498	117.52	(19,085)
Jun-25	10	Euro-Bund Future	Morgan Stanley	EUR	(1,405,387)	128.83	12,348
Jun-25	116	Euro-OAT Future	Morgan Stanley	EUR	(15,280,780)	122.69	(108,325)
Jun-25	49	FTSE 100 Index Future	Morgan Stanley	GBP	5,488,193	8,592.00	(49,823)

Notes to the Financial Statements

as at 31 March 2025 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)							
Apr-25	715	FTSE China A50 Future	Morgan Stanley	USD	9,630,727	13,334.00	(96,917)
Jun-25	26	FTSE MIB Index Future	Morgan Stanley	EUR	5,362,967	37,334.00	(114,964)
Apr-25	8	FTSE Taiwan Index Future	Morgan Stanley	USD	(565,330)	1,737.75	9,250
Jun-25	117	FTSE/JSE Top 40 Future	Morgan Stanley	ZAR	5,227,908	82,190.00	16,831
Apr-25	61	Hang Seng China Enterprises Index Future	Morgan Stanley	HKD	3,408,388	8,519.00	(69,299)
Apr-25	30	Hang Seng Index Future	Morgan Stanley	HKD	4,556,689	23,162.00	(91,840)
Apr-25	49	Hang Seng TECH Index Future	Morgan Stanley	HKD	1,762,396	5,407.00	(59,995)
Apr-25	5	IBEX 35 Index Future	Morgan Stanley	EUR	(707,662)	13,120.10	(1,676)
Mar-26	45	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	13,962,767	96.07	(2,422)
Jun-26	40	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	12,419,304	96.13	(2,357)
Sep-26	31	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	9,624,635	96.16	1,502
Dec-27	209	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(64,883,389)	96.11	14,968
Apr-25	73	IFSC Nifty 50 Future	Morgan Stanley	USD	(3,485,518)	23,368.50	73,717
Jun-25	49	Japan 10 Year Bond (OSE) Future	Morgan Stanley	JPY	(45,024,602)	138.40	(189,079)
Jun-25	53	KOSPI 200 Index Future	J.P. Morgan	KRW	3,179,576	333.80	(175,942)
Jun-25	130	Long Gilt Future	Morgan Stanley	GBP	(15,405,694)	91.69	8,422
Apr-25	398	Mini Bovespa Future	Morgan Stanley	BRL	(1,749,315)	130,983.00	(77,784)
Jun-25	76	MSCI EAFE Index Future	Morgan Stanley	USD	9,497,725	2,416.30	(315,785)
Jun-25	65	MSCI Emerging Markets Index Future	Morgan Stanley	USD	3,721,395	1,110.80	(111,295)
Apr-25	146	MSCI Singapore Index ETS Future	Morgan Stanley	SGD	4,317,159	389.75	(81,850)
Jun-25	1	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(394,200)	19,439.50	5,410
Jun-25	2	Nikkei 225 (OSE) Future	Morgan Stanley	JPY	(476,565)	35,660.00	1,067
Jun-25	19	Nikkei 225 (SGX) Future	Morgan Stanley	JPY	(2,308,139)	35,695.00	47,305
Apr-25	42	OMX Stockholm 30 Index Future	Morgan Stanley	SEK	(1,105,231)	2,475.50	70,879
Jun-25	19	Russell 2000 E-mini Future	Morgan Stanley	USD	(1,952,593)	2,027.10	26,848
Jun-25	3	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	(886,670)	2,938.60	5,090
Jun-25	48	S&P/TSX 60 Index Future	J.P. Morgan	CAD	9,955,736	1,497.60	34,855
Jun-25	819	SET 50 Index Future	J.P. Morgan	THB	(3,608,401)	730.50	81,329
Jun-25	269	Short-Term Euro-BTP Future	Morgan Stanley	EUR	31,246,564	107.49	19,020
Jun-25	515	South Korea 10 Year Bond Future	J.P. Morgan	KRW	41,567,980	119.30	156,638
Jun-25	812	South Korea 3 Year Bond Future	J.P. Morgan	KRW	58,938,241	106.97	49,630
Jun-25	15	SPI 200 Future	Morgan Stanley	AUD	(1,872,597)	7,877.00	26,869
Jun-25	14	Stoxx Euro 600 ESG-X Index Future	Morgan Stanley	EUR	305,867	194.20	(11,883)
Jun-25	54	Swiss Market Index Future	Morgan Stanley	CHF	7,794,518	12,478.00	(178,241)
Jun-25	37	Topix Index Future	Morgan Stanley	JPY	6,822,164	2,662.00	(255,460)
Jun-25	36	WIG20 Index Future	Morgan Stanley	PLN	(521,923)	2,685.00	22,762
						USD	(1,097,815)
Schroder GAIA Helix							
Apr-25	1	Amsterdam Index Future	Goldman Sachs	EUR	196,445	899.77	(2,059)
Jun-25	11	Australia 10 Year Bond Future	Goldman Sachs	AUD	(767,007)	112.66	(5,236)
Apr-25	5	CAC 40 Index Future	Goldman Sachs	EUR	434,197	7,803.50	(12,730)
Jun-25	9	Canada 10 Year Bond Future	Goldman Sachs	CAD	776,564	124.15	(222)
Jun-25	4	E-mini Nikkei 225 (YEN) Future	Goldman Sachs	JPY	(99,545)	35,660.00	4,159
Jun-25	3	E-mini S&P 500 Future	Goldman Sachs	USD	(836,870)	5,653.25	(11,118)
Jun-25	41	E-mini S&P 500 Future	J.P. Morgan	USD	(11,667,882)	5,653.25	78,720
Jun-25	7	Euro BUXL 30 Year Bond Future	Goldman Sachs	EUR	(943,101)	119.26	41,328
Jun-25	-	Euro Stoxx 50 Future	Goldman Sachs	EUR	(12,420)	5,189.00	12,420
Jun-25	13	Euro-Bund Future	Goldman Sachs	EUR	(1,832,289)	128.83	23,181
Jun-25	120	FTSE 100 Index Future	Goldman Sachs	GBP	(13,481,593)	8,592.00	173,445
Jun-25	29	FTSE 100 Index Future	J.P. Morgan	GBP	3,263,861	8,592.00	(47,725)
Jun-25	2	FTSE 250 Index Future	Goldman Sachs	GBP	(104,170)	19,471.00	3,642
Jun-25	60	FTSE 250 Index Future	J.P. Morgan	GBP	(3,125,109)	19,471.00	109,246
Apr-25	15	FTSE China A50 Index Future	Goldman Sachs	USD	202,085	13,334.00	(2,075)

Notes to the Financial Statements as at 31 March 2025 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)							
Jun-25	18	FTSE MIB Index Mini Future	Goldman Sachs	EUR	741,213	37,334.00	(15,306)
Apr-25	15	IFSC Nifty 50 Future	Goldman Sachs	USD	(713,169)	23,368.50	12,114
Jun-25	15	Long Gilt Future	Goldman Sachs	GBP	(1,792,561)	91.69	17,328
Jun-25	5	Mini DAX Index Future	Goldman Sachs	EUR	628,826	22,376.00	(24,562)
Apr-25	22	Mini Hang Seng Index Future	Goldman Sachs	HKD	669,537	23,162.00	(14,596)
Jun-25	6	Mini Topix Index Future	Goldman Sachs	JPY	107,313	2,662.00	(506)
Jun-25	166	MSCI AC Asia ex Japan Index Future	J.P. Morgan	USD	(10,795,478)	624.90	422,138
Jun-25	395	MSCI China Index Future	J.P. Morgan	USD	12,566,655	588.80	(937,855)
Jun-25	3	MSCI Emerging Markets Index Future	Goldman Sachs	USD	170,610	1,110.80	(3,990)
Jun-25	98	MSCI Emerging Markets Index Future	J.P. Morgan	USD	(5,642,350)	1,110.80	199,430
Jun-25	148	MSCI Europe Index Future	J.P. Morgan	EUR	(5,923,849)	357.60	206,912
Jun-25	87	MSCI India Index Future	J.P. Morgan	USD	10,180,024	1,215.50	394,826
Apr-25	59	MSCI Taiwan (USD) Index Future	J.P. Morgan	USD	5,414,620	856.20	(363,040)
Jun-25	36	MSCI World Index Future	J.P. Morgan	USD	(4,278,060)	11,542.00	122,940
Apr-25	15	OMX Stockholm 30 Index Future	Goldman Sachs	SEK	396,176	2,475.50	(26,518)
Jun-25	9	Russell 2000 Growth E-mini Future	Goldman Sachs	USD	606,398	1,313.80	(15,188)
Jun-25	31	Russell 2000 Micro E-mini Future	Goldman Sachs	USD	(318,022)	2,027.10	3,822
Jun-25	6	Russell 2000 Value E-mini Future	Goldman Sachs	USD	(690,360)	2,279.20	6,600
Jun-25	2	S&P/TSX 60 Index Future	Goldman Sachs	CAD	407,989	1,497.60	8,227
Jun-25	3	S&P500 Micro E-mini Future	Goldman Sachs	USD	(85,993)	5,653.25	1,194
Jun-25	2	SPI 200 Future	Goldman Sachs	AUD	(245,552)	7,877.00	125
Jun-25	6	US 10 Year Note Future (CBT)	Goldman Sachs	USD	(663,469)	111.22	(3,844)
Jun-25	4	US Long Bond Future (CBT)	Goldman Sachs	USD	(467,257)	117.28	(1,868)
						USD	353,359
Schroder GAIA Oaktree Credit							
Jun-25	19	US 2 Year Note Future (CBT)	Morgan Stanley	USD	3,922,820	103.59	13,445
Jun-25	41	US 5 Year Note Future (CBT)	Morgan Stanley	USD	4,384,433	108.16	49,974
						USD	63,419
Schroder GAIA Wellington Pagosa							
Jun-25	18	Australia 3 Year Bond Future	Morgan Stanley	AUD	1,195,184	106.50	2,695
Jun-25	27	Euro Stoxx 50 Future	Morgan Stanley	EUR	(1,561,630)	5,189.00	46,696
Jun-25	22	Euro-BOBL Future	Morgan Stanley	EUR	2,795,312	117.79	6,747
Jun-25	9	Euro-Bund Future	Morgan Stanley	EUR	(1,253,886)	128.83	151
Jun-25	19	Euro-Schatz Future	Morgan Stanley	EUR	(2,198,332)	106.96	973
Apr-25	6	Hang Seng China Enterprises Index Future	Morgan Stanley	HKD	(338,073)	8,519.00	9,638
Mar-26	154	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(47,749,166)	96.07	(26,239)
Jun-25	7	Topix Index Future	Morgan Stanley	JPY	(1,251,003)	2,662.00	8,654
Jun-25	22	US 10 Year Note Future (CBT)	Morgan Stanley	USD	2,444,492	111.22	2,320
Jun-25	44	US 10 Year Ultra Future	Morgan Stanley	USD	(5,004,844)	114.13	(16,656)
Jun-25	24	US 5 Year Note Future (CBT)	Morgan Stanley	USD	2,601,070	108.16	(5,320)
Jun-25	27	US Long Bond Future (CBT)	Morgan Stanley	USD	(3,153,344)	117.28	(13,250)
						USD	16,409

Notes to the Financial Statements as at 31 March 2025 (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 nil, is shown in the Statement of Net Assets under 'Options and swaptions at market value'.

On 31 March 2025, 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						
(3,600,140)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 53.37 Expiring on 1-Apr-2025	UBS	USD	(52,044)	-	52,044
				USD	-	52,044
Schroder GAIA Contour Tech Equity						
450	Call on Global Payments, Inc. Strike Price 125.00 Expiring on 16-May-2025	Morgan Stanley	USD	136,350	23,625	(112,725)
391	Call on Global Payments, Inc. Strike Price 125.00 Expiring on 16-May-2025	Goldman Sachs	USD	119,255	20,528	(98,727)
				USD	44,153	(211,452)
Schroder GAIA Helix						
9	Call on S&P 500 Index Strike Price 5,700.00 Expiring on 1-Apr-2025	UBS	USD	12,622	1,327	(11,295)
16	Call on S&P 500 Index Strike Price 5,750.00 Expiring on 1-Apr-2025	UBS	USD	25,500	280	(25,220)
400	Call on S&P 500 Index Strike Price 5,750.00 Expiring on 4-Apr-2025	UBS	USD	26,270	7,960	(18,310)
8	Call on Volkswagen AG Strike Price 150.00 Expiring on 19-Dec-2025	Goldman Sachs	EUR	63,808	11,018	(52,790)
64	Put on Deutsche Boerse AG German Stock Index DAX Strike Price 21,800.00 Expiring on 17-Apr-2025	Goldman Sachs	EUR	65,653	89,268	23,615
37	Put on MSCI Emerging Markets Index Strike Price 1,080.00 Expiring on 17-Apr-2025	UBS	USD	17,474	14,800	(2,674)
20	Put on Multi Commodity Exchange of India Strike Price 19,314.16 Expiring on 17-Apr-2025	Goldman Sachs	GBP	110,415	144,195	33,780
500	Put on S&P 500 Index Strike Price 5,350.00 Expiring on 17-Apr-2025	UBS	USD	91,848	104,895	13,047
				USD	373,743	(39,847)
Schroder GAIA SEG US Equity						
175	Call on Cloudflare, Inc. Strike Price 130.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	737,217	497,438	(239,779)
683	Call on Estee Lauder Cos., Inc. Strike Price 70.00 Expiring on 18-Jun-2026	Goldman Sachs	USD	1,413,029	800,817	(612,212)
200	Call on FMC Corp. Strike Price 50.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	89,652	137,000	47,348
1,123	Call on VF Corp. Strike Price 17.50 Expiring on 16-Jan-2026	Goldman Sachs	USD	262,192	261,659	(533)
80	Put on Eli Lilly & Co. Strike Price 510.00 Expiring on 18-Dec-2026	Goldman Sachs	USD	126,162	179,000	52,838
153	Put on ResMed, Inc. Strike Price 220.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	581,284	505,665	(75,619)

Notes to the Financial Statements as at 31 March 2025 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA SEG US Equity (cont)						
105	Put on Russell 2000 Index Strike Price 1,900.00 Expiring on 17-Apr-2025	Goldman Sachs	USD	277,413	122,325	(155,088)
				USD	2,503,904	(983,045)
Schroder GAIA Wellington Pagosa						
32	Call on Astera Labs, Inc. Strike Price 74.00 Expiring on 04-Apr-2025	Morgan Stanley	USD	10,625	480	(10,145)
(32)	Call on Astera Labs, Inc. Strike Price 86.00 Expiring on 04-Apr-2025	Morgan Stanley	USD	(2,226)	(640)	1,586
15	Call on CBOE Mini Index Strike Price 590.00 Expiring on 02-May-2025	Morgan Stanley	USD	6,582	2,535	(4,047)
209	Call on CBOE Volatility Index Strike Price 20.00 Expiring on 16-Apr-2025	Morgan Stanley	USD	31,149	46,085	14,936
322,000	Call on Foreign Exchange EUR/AUD Strike Price 1.68 Expiring on 03-Apr-2025	UBS	EUR	2,779	10,226	7,447
366,000	Call on Foreign Exchange EUR/AUD Strike Price 1.73 Expiring on 29-Apr-2025	Barclays Bank	EUR	3,428	3,420	(8)
(1,894,000)	Call on Foreign Exchange EUR/CAD Strike Price 1.54 Expiring on 03-Apr-2025	Goldman Sachs	EUR	(17,043)	(24,667)	(7,624)
798,000	Call on Foreign Exchange EUR/HUF Strike Price 434.50 Expiring on 20-May-2025	Bank of America	EUR	7,442	596	(6,846)
(263,000)	Call on Foreign Exchange EUR/JPY Strike Price 159.65 Expiring on 03-Apr-2025	Bank of America	EUR	(3,875)	(4,550)	(675)
166,000	Call on Foreign Exchange EUR/NZD Strike Price 1.89 Expiring on 10-Apr-2025	Bank of America	EUR	1,763	1,667	(96)
240,000	Call on Foreign Exchange EUR/NZD Strike Price 1.89 Expiring on 16-Apr-2025	UBS	EUR	2,498	3,200	702
263,000	Call on Foreign Exchange EUR/PLN Strike Price 4.17 Expiring on 03-Apr-2025	Bank of America	EUR	1,993	1,529	(464)
277,000	Call on Foreign Exchange EUR/USD Strike Price 1.05 Expiring on 07-Apr-2025	HSBC	EUR	4,478	9,719	5,241
304,000	Call on Foreign Exchange EUR/USD Strike Price 1.05 Expiring on 19-May-2025	UBS	EUR	4,387	11,366	6,979
253,000	Call on Foreign Exchange EUR/USD Strike Price 1.08 Expiring on 24-Apr-2025	Bank of America	EUR	2,155	2,732	577
140,000	Call on Foreign Exchange GBP/AUD Strike Price 2.04 Expiring on 10-Apr-2025	Morgan Stanley	GBP	1,569	2,556	987
255,000	Call on Foreign Exchange GBP/AUD Strike Price 2.06 Expiring on 23-Apr-2025	Bank of America	GBP	2,813	3,144	331
1,568,000	Call on Foreign Exchange GBP/CHF Strike Price 1.14 Expiring on 03-Apr-2025	Bank of America	GBP	17,174	13,422	(3,752)
1,011,000	Call on Foreign Exchange GBP/CHF Strike Price 1.14 Expiring on 10-Apr-2025	Goldman Sachs	GBP	11,602	7,609	(3,993)

Notes to the Financial Statements as at 31 March 2025 (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)						
507,000	Call on Foreign Exchange GBP/JPY Strike Price 193.05 Expiring on 24-Apr-2025	Bank of America	GBP	7,392	7,590	198
1,027,000	Call on Foreign Exchange GBP/JPY Strike Price 193.70 Expiring on 22-Apr-2025	Bank of America	GBP	16,560	12,668	(3,892)
236,000	Call on Foreign Exchange GBP/USD Strike Price 1.26 Expiring on 03-Apr-2025	Barclays Bank	GBP	2,653	6,531	3,878
176,000	Call on Foreign Exchange GBP/USD Strike Price 1.29 Expiring on 23-Jun-2025	UBS	GBP	3,214	2,977	(237)
334,000	Call on Foreign Exchange GBP/USD Strike Price 1.29 Expiring on 30-Apr-2025	Bank of America	GBP	3,514	3,138	(376)
565,000	Call on Foreign Exchange NZD/USD Strike Price 0.57 Expiring on 30-Apr-2025	Bank of America	NZD	3,413	3,201	(212)
(272,000)	Call on Foreign Exchange USD/BRL Strike Price 5.77 Expiring on 28-Apr-2025	Barclays Bank	USD	(4,235)	(3,320)	915
182,000	Call on Foreign Exchange USD/BRL Strike Price 5.79 Expiring on 19-May-2025	HSBC	USD	4,683	3,260	(1,423)
194,000	Call on Foreign Exchange USD/BRL Strike Price 6.20 Expiring on 04-Apr-2025	Barclays Bank	USD	5,940	1	(5,939)
364,000	Call on Foreign Exchange USD/CAD Strike Price 1.42 Expiring on 16-May-2025	Morgan Stanley	USD	4,027	6,358	2,331
336,000	Call on Foreign Exchange USD/CAD Strike Price 1.43 Expiring on 07-Apr-2025	Morgan Stanley	USD	4,240	3,454	(786)
273,000	Call on Foreign Exchange USD/CAD Strike Price 1.44 Expiring on 10-Apr-2025	UBS	USD	2,269	1,373	(896)
409,000	Call on Foreign Exchange USD/CHF Strike Price 0.89 Expiring on 19-May-2025	UBS	USD	5,198	1,571	(3,627)
(279,000)	Call on Foreign Exchange USD/CLP Strike Price 917.25 Expiring on 17-Apr-2025	Barclays Bank	USD	(3,987)	(10,025)	(6,038)
(274,000)	Call on Foreign Exchange USD/CLP Strike Price 920.90 Expiring on 24-Apr-2025	Bank of America	USD	(3,852)	(9,252)	(5,400)
278,000	Call on Foreign Exchange USD/CNH Strike Price 7.22 Expiring on 16-Apr-2025	Bank of America	USD	1,561	1,942	381
(278,000)	Call on Foreign Exchange USD/CZK Strike Price 22.98 Expiring on 16-Apr-2025	Goldman Sachs	USD	(3,050)	(2,989)	61
(277,000)	Call on Foreign Exchange USD/CZK Strike Price 23.00 Expiring on 09-Apr-2025	Bank of America	USD	(3,228)	(2,352)	876
(273,000)	Call on Foreign Exchange USD/HUF Strike Price 368.54 Expiring on 10-Apr-2025	UBS	USD	(4,075)	(4,122)	(47)
(279,000)	Call on Foreign Exchange USD/HUF Strike Price 380.00 Expiring on 03-Apr-2025	Bank of America	USD	(3,758)	(104)	3,654
277,000	Call on Foreign Exchange USD/ILS Strike Price 3.65 Expiring on 10-Apr-2025	Bank of America	USD	2,975	5,386	2,411

Notes to the Financial Statements as at 31 March 2025 (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)						
274,000	Call on Foreign Exchange USD/ILS Strike Price 3.71 Expiring on 22-Apr-2025	Barclays Bank	USD	3,162	2,914	(248)
(274,000)	Call on Foreign Exchange USD/INR Strike Price 86.32 Expiring on 22-Apr-2025	Barclays Bank	USD	(1,318)	(404)	914
194,000	Call on Foreign Exchange USD/INR Strike Price 86.38 Expiring on 04-Apr-2025	Citi Bank	USD	1,392	12	(1,380)
182,000	Call on Foreign Exchange USD/INR Strike Price 87.47 Expiring on 19-May-2025	Deutsche Bank	USD	1,330	216	(1,114)
801,000	Call on Foreign Exchange USD/INR Strike Price 87.74 Expiring on 21-Jul-2025	Bank of America	USD	9,879	2,815	(7,064)
272,000	Call on Foreign Exchange USD/JPY Strike Price 146.80 Expiring on 09-Apr-2025	Bank of America	USD	3,808	5,968	2,160
186,000	Call on Foreign Exchange USD/JPY Strike Price 148.10 Expiring on 17-Apr-2025	Deutsche Bank	USD	2,218	2,996	778
255,000	Call on Foreign Exchange USD/JPY Strike Price 149.00 Expiring on 24-Apr-2025	UBS	USD	2,828	3,314	486
273,000	Call on Foreign Exchange USD/JPY Strike Price 149.03 Expiring on 24-Apr-2025	Citi Bank	USD	2,930	3,516	586
(184,000)	Call on Foreign Exchange USD/JPY Strike Price 149.93 Expiring on 19-May-2025	UBS	USD	(3,523)	(2,314)	1,209
279,000	Call on Foreign Exchange USD/KRW Strike Price 1,449.70 Expiring on 17-Apr-2025	Barclays Bank	USD	2,673	4,920	2,247
272,000	Call on Foreign Exchange USD/KRW Strike Price 1,464.50 Expiring on 28-Apr-2025	HSBC	USD	2,641	3,258	617
(273,000)	Call on Foreign Exchange USD/MXN Strike Price 20.14 Expiring on 24-Apr-2025	Barclays Bank	USD	(3,716)	(6,664)	(2,948)
1,309,000	Call on Foreign Exchange USD/MXN Strike Price 20.27 Expiring on 10-Apr-2025	Citi Bank	USD	17,069	20,904	3,835
(1,330,000)	Call on Foreign Exchange USD/NOK Strike Price 10.66 Expiring on 10-Apr-2025	UBS	USD	(15,834)	(3,994)	11,840
(273,000)	Call on Foreign Exchange USD/PLN Strike Price 3.86 Expiring on 10-Apr-2025	Citi Bank	USD	(3,581)	(2,767)	814
(275,000)	Call on Foreign Exchange USD/PLN Strike Price 3.88 Expiring on 22-Apr-2025	Bank of America	USD	(3,631)	(2,811)	820
836,000	Call on Foreign Exchange USD/PLN Strike Price 4.11 Expiring on 19-Jun-2025	UBS	USD	26,936	4,610	(22,326)
(273,000)	Call on Foreign Exchange USD/SEK Strike Price 10.09 Expiring on 10-Apr-2025	UBS	USD	(3,714)	(1,790)	1,924
(275,000)	Call on Foreign Exchange USD/SEK Strike Price 10.15 Expiring on 22-Apr-2025	UBS	USD	(3,553)	(1,907)	1,646
(194,000)	Call on Foreign Exchange USD/SEK Strike Price 10.96 Expiring on 04-Apr-2025	Barclays Bank	USD	(4,059)	-	4,059
(1,186,000)	Call on Foreign Exchange USD/THB Strike Price 33.50 Expiring on 25-Sep-2025	Bank of America	USD	(28,222)	(28,302)	(80)

Notes to the Financial Statements as at 31 March 2025 (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)						
275,000	Call on Foreign Exchange USD/THB Strike Price 33.73 Expiring on 22-Apr-2025	Morgan Stanley	USD	2,597	3,077	480
273,000	Call on Foreign Exchange USD/THB Strike Price 33.80 Expiring on 10-Apr-2025	Bank of America	USD	2,706	2,224	(482)
(1,003,000)	Call on Foreign Exchange USD/THB Strike Price 34.18 Expiring on 19-Jun-2025	Bank of America	USD	(27,267)	(10,563)	16,704
275,000	Call on Foreign Exchange USD/TWD Strike Price 32.82 Expiring on 01-Apr-2025	HSBC	USD	1,726	3,378	1,652
275,000	Call on Foreign Exchange USD/TWD Strike Price 32.97 Expiring on 22-Apr-2025	J.P. Morgan	USD	1,462	2,417	955
434,000	Call on Foreign Exchange USD/ZAR Strike Price 17.78 Expiring on 16-Apr-2025	Bank of America	USD	17,509	14,142	(3,367)
593,000	Call on Foreign Exchange USD/ZAR Strike Price 18.35 Expiring on 25-Sep-2025	Bank of America	USD	22,838	25,857	3,019
417,000	Call on Foreign Exchange USD/ZAR Strike Price 18.42 Expiring on 02-Jun-2025	Bank of America	USD	16,461	8,991	(7,470)
279,000	Call on Foreign Exchange USD/ZAR Strike Price 18.62 Expiring on 03-Apr-2025	Bank of America	USD	3,862	266	(3,596)
16	Call on Home Depot, Inc. Strike Price 380.00 Expiring on 25-Apr-2025	Morgan Stanley	USD	5,264	8,480	3,216
11	Call on Meta Platforms, Inc. Strike Price 610.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	10,971	8,223	(2,748)
(11)	Call on Meta Platforms, Inc. Strike Price 650.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	(2,452)	(1,491)	961
26	Call on NVIDIA Corp. Strike Price 120.00 Expiring on 25-Apr-2025	Morgan Stanley	USD	7,288	4,030	(3,258)
592	Call on S&P North American Expanded Technology Software Index Strike Price 920.00 Expiring on 16-May-2025	Morgan Stanley	USD	5,920	6,152	232
(16)	Call on Tesla, Inc. Strike Price 220.00 Expiring on 04-Apr-2025	Morgan Stanley	USD	(1,691)	(2,256)	(565)
11	Call on Tesla, Inc. Strike Price 275.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	11,172	11,083	(89)
(11)	Call on Tesla, Inc. Strike Price 315.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	(2,283)	(2,239)	44
265	Call on Warner Bros. Discovery, Inc. Strike Price 15.00 Expiring on 20-Jun-2025	Morgan Stanley	USD	6,888	2,120	(4,768)
26	Put on Advanced Micro Devices, Inc. Strike Price 100.00 Expiring on 16-May-2025	Morgan Stanley	USD	11,195	14,690	3,495
(26)	Put on Advanced Micro Devices, Inc. Strike Price 85.00 Expiring on 16-May-2025	Morgan Stanley	USD	(2,699)	(3,835)	(1,136)
(37)	Put on Amazon.com, Inc. Strike Price 170.00 Expiring on 25-Apr-2025	Morgan Stanley	USD	(3,506)	(4,718)	(1,212)
37	Put on Amazon.com, Inc. Strike Price 185.00 Expiring on 25-Apr-2025	Morgan Stanley	USD	12,491	16,372	3,881

Notes to the Financial Statements as at 31 March 2025 (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)						
(317)	Put on Antero Resources Corp. Strike Price 25.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	(42,561)	(23,300)	19,261
(100)	Put on Antero Resources Corp. Strike Price 27.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	(14,685)	(9,950)	4,735
36	Put on Arista Networks, Inc. Strike Price 74.00 Expiring on 25-Apr-2025	Morgan Stanley	USD	6,700	8,640	1,940
51	Put on Arista Networks, Inc. Strike Price 75.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	23,498	11,858	(11,640)
37	Put on Arm Holdings PLC Strike Price 104.00 Expiring on 25-Apr-2025	Morgan Stanley	USD	12,777	20,535	7,758
(37)	Put on Arm Holdings PLC Strike Price 90.00 Expiring on 25-Apr-2025	Morgan Stanley	USD	(2,590)	(4,699)	(2,109)
10,484	Put on BNP Paribas S.A. Strike Price 72.00 Expiring on 17-Apr-2025	Morgan Stanley	EUR	16,280	8,885	(7,395)
43	Put on Boston Scientific Corp. Strike Price 92.50 Expiring on 17-Apr-2025	Morgan Stanley	USD	8,399	2,258	(6,141)
(21)	Put on Broadcom, Inc. Strike Price 145.00 Expiring on 25-Apr-2025	Morgan Stanley	USD	(2,121)	(3,276)	(1,155)
21	Put on Broadcom, Inc. Strike Price 165.00 Expiring on 25-Apr-2025	Morgan Stanley	USD	10,132	14,385	4,253
59	Put on CBOE Mini Index Strike Price 530.00 Expiring on 07-Apr-2025	Morgan Stanley	USD	7,453	4,160	(3,293)
22	Put on CBOE Mini Index Strike Price 545.00 Expiring on 07-Apr-2025	Morgan Stanley	USD	4,570	5,027	457
(58)	Put on Chesapeake Energy Corp. Strike Price 60.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	(29,969)	(2,291)	27,678
48	Put on Coherent Corp. Strike Price 56.00 Expiring on 25-Apr-2025	Morgan Stanley	USD	11,775	8,040	(3,735)
(16)	Put on Coinbase Global, Inc. Strike Price 140.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	(2,640)	(2,712)	(72)
16	Put on Coinbase Global, Inc. Strike Price 160.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	8,783	9,040	257
143	Put on CoreCivic, Inc. Strike Price 17.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	13,201	1,072	(12,129)
(175)	Put on Coterra Energy, Inc. Strike Price 20.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	(27,594)	(7,438)	20,156
32	Put on Crown Castle, Inc. Strike Price 95.00 Expiring on 16-May-2025	Morgan Stanley	USD	6,333	2,800	(3,533)
27	Put on DAX Index Strike Price 21,750.00 Expiring on 17-Apr-2025	Goldman Sachs	EUR	5,294	7,074	1,780
192	Put on DAX Index Strike Price 21,900.00 Expiring on 17-Apr-2025	Goldman Sachs	EUR	46,214	60,054	13,840

Notes to the Financial Statements as at 31 March 2025 (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)						
87	Put on DAX Index Strike Price 22,400.00 Expiring on 17-Apr-2025	Goldman Sachs	EUR	26,807	48,130	21,323
43	Put on Deckers Outdoor Corp. Strike Price 120.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	30,243	41,710	11,467
26	Put on Diamondback Energy, Inc. Strike Price 125.31 Expiring on 20-Jun-2025	Morgan Stanley	USD	12,566	1,950	(10,616)
5	Put on Eli Lilly & Co. Strike Price 790.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	9,543	5,650	(3,893)
337	Put on Euro Stoxx 50 Index Strike Price 5,250.00 Expiring on 17-Apr-2025	Goldman Sachs	EUR	32,919	33,952	1,033
4,730	Put on Euro Stoxx Banks Index Strike Price 180.00 Expiring on 17-Apr-2025	Morgan Stanley	EUR	22,598	16,424	(6,174)
4,624	Put on Euro Stoxx Banks Index Strike Price 180.00 Expiring on 17-Apr-2025	Morgan Stanley	EUR	20,139	16,055	(4,084)
(37)	Put on Expand Energy Corp. Strike Price 85.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	(14,515)	(10,841)	3,674
322,000	Put on Foreign Exchange EUR/AUD Strike Price 1.68 Expiring on 03-Apr-2025	UBS	EUR	2,779	-	(2,779)
366,000	Put on Foreign Exchange EUR/AUD Strike Price 1.73 Expiring on 29-Apr-2025	Barclays Bank	EUR	3,428	3,443	15
(1,894,000)	Put on Foreign Exchange EUR/CAD Strike Price 1.54 Expiring on 03-Apr-2025	Goldman Sachs	EUR	(17,043)	(475)	16,568
(263,000)	Put on Foreign Exchange EUR/JPY Strike Price 159.65 Expiring on 03-Apr-2025	Bank of America	EUR	(3,875)	(151)	3,724
166,000	Put on Foreign Exchange EUR/NZD Strike Price 1.89 Expiring on 10-Apr-2025	Bank of America	EUR	1,763	467	(1,296)
240,000	Put on Foreign Exchange EUR/NZD Strike Price 1.89 Expiring on 16-Apr-2025	UBS	EUR	2,498	800	(1,698)
263,000	Put on Foreign Exchange EUR/PLN Strike Price 4.17 Expiring on 03-Apr-2025	Bank of America	EUR	1,993	131	(1,862)
277,000	Put on Foreign Exchange EUR/USD Strike Price 1.05 Expiring on 07-Apr-2025	HSBC	EUR	4,478	22	(4,456)
304,000	Put on Foreign Exchange EUR/USD Strike Price 1.05 Expiring on 19-May-2025	UBS	EUR	4,387	651	(3,736)
253,000	Put on Foreign Exchange EUR/USD Strike Price 1.08 Expiring on 24-Apr-2025	Bank of America	EUR	2,155	1,918	(237)
140,000	Put on Foreign Exchange GBP/AUD Strike Price 2.04 Expiring on 10-Apr-2025	Morgan Stanley	GBP	1,569	168	(1,401)
255,000	Put on Foreign Exchange GBP/AUD Strike Price 2.06 Expiring on 23-Apr-2025	Bank of America	GBP	2,813	1,708	(1,105)
1,568,000	Put on Foreign Exchange GBP/CHF Strike Price 1.14 Expiring on 03-Apr-2025	Bank of America	GBP	17,174	1,031	(16,143)

Notes to the Financial Statements as at 31 March 2025 (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)						
1,011,000	Put on Foreign Exchange GBP/CHF Strike Price 1.14 Expiring on 10-Apr-2025	Goldman Sachs	GBP	11,602	4,039	(7,563)
507,000	Put on Foreign Exchange GBP/JPY Strike Price 193.05 Expiring on 24-Apr-2025	Bank of America	GBP	7,392	7,017	(375)
1,027,000	Put on Foreign Exchange GBP/JPY Strike Price 193.70 Expiring on 22-Apr-2025	Bank of America	GBP	16,560	15,652	(908)
236,000	Put on Foreign Exchange GBP/USD Strike Price 1.26 Expiring on 03-Apr-2025	Barclays Bank	GBP	2,653	3	(2,650)
176,000	Put on Foreign Exchange GBP/USD Strike Price 1.29 Expiring on 23-Jun-2025	UBS	GBP	3,214	3,276	62
334,000	Put on Foreign Exchange GBP/USD Strike Price 1.29 Expiring on 30-Apr-2025	Bank of America	GBP	3,514	3,906	392
565,000	Put on Foreign Exchange NZD/USD Strike Price 0.57 Expiring on 30-Apr-2025	Bank of America	NZD	3,413	3,783	370
(272,000)	Put on Foreign Exchange USD/BRL Strike Price 5.77 Expiring on 28-Apr-2025	Barclays Bank	USD	(4,235)	(5,090)	(855)
182,000	Put on Foreign Exchange USD/BRL Strike Price 5.79 Expiring on 19-May-2025	HSBC	USD	4,682	4,135	(547)
194,000	Put on Foreign Exchange USD/BRL Strike Price 6.20 Expiring on 04-Apr-2025	Barclays Bank	USD	5,940	16,485	10,545
364,000	Put on Foreign Exchange USD/CAD Strike Price 1.42 Expiring on 16-May-2025	Morgan Stanley	USD	4,027	1,376	(2,651)
336,000	Put on Foreign Exchange USD/CAD Strike Price 1.43 Expiring on 07-Apr-2025	Morgan Stanley	USD	4,240	451	(3,789)
273,000	Put on Foreign Exchange USD/CAD Strike Price 1.44 Expiring on 10-Apr-2025	UBS	USD	2,269	1,610	(659)
409,000	Put on Foreign Exchange USD/CHF Strike Price 0.89 Expiring on 19-May-2025	UBS	USD	5,198	8,085	2,887
(279,000)	Put on Foreign Exchange USD/CLP Strike Price 917.25 Expiring on 17-Apr-2025	Barclays Bank	USD	(3,987)	(541)	3,446
(274,000)	Put on Foreign Exchange USD/CLP Strike Price 920.90 Expiring on 24-Apr-2025	Bank of America	USD	(3,852)	(988)	2,864
278,000	Put on Foreign Exchange USD/CNH Strike Price 7.22 Expiring on 16-Apr-2025	Bank of America	USD	1,561	518	(1,043)
(278,000)	Put on Foreign Exchange USD/CZK Strike Price 22.97 Expiring on 16-Apr-2025	Goldman Sachs	USD	(3,050)	(1,748)	1,302
(277,000)	Put on Foreign Exchange USD/CZK Strike Price 23.00 Expiring on 09-Apr-2025	Bank of America	USD	(3,228)	(1,407)	1,821
(273,000)	Put on Foreign Exchange USD/HUF Strike Price 368.54 Expiring on 10-Apr-2025	UBS	USD	(4,075)	(1,120)	2,955
(279,000)	Put on Foreign Exchange USD/HUF Strike Price 380.00 Expiring on 03-Apr-2025	Bank of America	USD	(3,758)	(5,714)	(1,956)
277,000	Put on Foreign Exchange USD/ILS Strike Price 3.65 Expiring on 10-Apr-2025	Bank of America	USD	2,975	364	(2,611)

Notes to the Financial Statements as at 31 March 2025 (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)						
274,000	Put on Foreign Exchange USD/ILS Strike Price 3.71 Expiring on 22-Apr-2025	Barclays Bank	USD	3,162	2,530	(632)
(274,000)	Put on Foreign Exchange USD/INR Strike Price 86.32 Expiring on 22-Apr-2025	Barclays Bank	USD	(1,318)	(2,675)	(1,357)
194,000	Put on Foreign Exchange USD/INR Strike Price 86.38 Expiring on 04-Apr-2025	Citi Bank	USD	1,392	2,007	615
182,000	Put on Foreign Exchange USD/INR Strike Price 87.47 Expiring on 19-May-2025	Deutsche Bank	USD	1,330	3,772	2,442
801,000	Put on Foreign Exchange USD/INR Strike Price 87.74 Expiring on 21-Jul-2025	Bank of America	USD	9,512	17,684	8,172
272,000	Put on Foreign Exchange USD/JPY Strike Price 146.80 Expiring on 09-Apr-2025	Bank of America	USD	3,848	458	(3,390)
186,000	Put on Foreign Exchange USD/JPY Strike Price 148.10 Expiring on 17-Apr-2025	Deutsche Bank	USD	2,218	1,008	(1,210)
255,000	Put on Foreign Exchange USD/JPY Strike Price 149.00 Expiring on 24-Apr-2025	UBS	USD	2,828	2,321	(507)
273,000	Put on Foreign Exchange USD/JPY Strike Price 149.03 Expiring on 24-Apr-2025	Citi Bank	USD	2,930	2,507	(423)
(184,000)	Put on Foreign Exchange USD/JPY Strike Price 149.93 Expiring on 19-May-2025	UBS	USD	(3,523)	(3,254)	269
279,000	Put on Foreign Exchange USD/KRW Strike Price 1,449.70 Expiring on 17-Apr-2025	Barclays Bank	USD	2,673	593	(2,080)
272,000	Put on Foreign Exchange USD/KRW Strike Price 1,464.50 Expiring on 28-Apr-2025	HSBC	USD	2,641	1,895	(746)
(273,000)	Put on Foreign Exchange USD/MXN Strike Price 20.14 Expiring on 24-Apr-2025	Barclays Bank	USD	(3,716)	(1,494)	2,222
1,309,000	Put on Foreign Exchange USD/MXN Strike Price 20.27 Expiring on 10-Apr-2025	Citi Bank	USD	17,069	6,768	(10,301)
(1,330,000)	Put on Foreign Exchange USD/NOK Strike Price 10.66 Expiring on 10-Apr-2025	UBS	USD	(15,834)	(21,914)	(6,080)
(273,000)	Put on Foreign Exchange USD/PLN Strike Price 3.86 Expiring on 10-Apr-2025	Citi Bank	USD	(3,581)	(1,649)	1,932
(275,000)	Put on Foreign Exchange USD/PLN Strike Price 3.88 Expiring on 22-Apr-2025	Bank of America	USD	(3,631)	(3,397)	234
836,000	Put on Foreign Exchange USD/PLN Strike Price 4.11 Expiring on 19-Jun-2025	UBS	USD	24,528	51,988	27,460
(273,000)	Put on Foreign Exchange USD/SEK Strike Price 10.09 Expiring on 10-Apr-2025	UBS	USD	(3,714)	(2,928)	786
(275,000)	Put on Foreign Exchange USD/SEK Strike Price 10.15 Expiring on 22-Apr-2025	UBS	USD	(3,553)	(5,051)	(1,498)
(194,000)	Put on Foreign Exchange USD/SEK Strike Price 10.96 Expiring on 04-Apr-2025	Barclays Bank	USD	(4,059)	(17,619)	(13,560)
(1,186,000)	Put on Foreign Exchange USD/THB Strike Price 33.50 Expiring on 25-Sep-2025	Bank of America	USD	(26,320)	(26,639)	(319)

Notes to the Financial Statements as at 31 March 2025 (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)						
275,000	Put on Foreign Exchange USD/THB Strike Price 33.73 Expiring on 22-Apr-2025	Morgan Stanley	USD	2,597	1,600	(997)
273,000	Put on Foreign Exchange USD/THB Strike Price 33.80 Expiring on 10-Apr-2025	Bank of America	USD	2,706	1,093	(1,613)
(1,003,000)	Put on Foreign Exchange USD/THB Strike Price 34.18 Expiring on 19-Jun-2025	Bank of America	USD	(27,267)	(22,494)	4,773
275,000	Put on Foreign Exchange USD/TWD Strike Price 32.82 Expiring on 01-Apr-2025	HSBC	USD	1,726	-	(1,726)
275,000	Put on Foreign Exchange USD/TWD Strike Price 32.97 Expiring on 22-Apr-2025	J.P. Morgan	USD	1,462	589	(873)
434,000	Put on Foreign Exchange USD/ZAR Strike Price 17.78 Expiring on 16-Apr-2025	Bank of America	USD	15,490	543	(14,947)
593,000	Put on Foreign Exchange USD/ZAR Strike Price 18.35 Expiring on 25-Sep-2025	Bank of America	USD	20,333	18,009	(2,324)
417,000	Put on Foreign Exchange USD/ZAR Strike Price 18.42 Expiring on 02-Jun-2025	Bank of America	USD	14,806	8,801	(6,005)
279,000	Put on Foreign Exchange USD/ZAR Strike Price 18.62 Expiring on 03-Apr-2025	Bank of America	USD	3,862	4,618	756
59	Put on General Motors Co. Strike Price 43.00 Expiring on 16-May-2025	Morgan Stanley	USD	6,539	6,873	334
43	Put on Marvell Technology, Inc. Strike Price 60.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	7,289	10,191	2,902
16	Put on Microsoft Corp. Strike Price 365.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	3,889	7,320	3,431
48	Put on NVIDIA Corp. Strike Price 107.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	12,773	16,920	4,147
56	Put on NVIDIA Corp. Strike Price 115.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	24,646	46,620	21,974
(48)	Put on NVIDIA Corp. Strike Price 95.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	(2,947)	(4,344)	(1,397)
(21)	Put on Oracle Systems Corp. Strike Price 125.00 Expiring on 16-May-2025	Morgan Stanley	USD	(2,454)	(4,652)	(2,198)
21	Put on Oracle Systems Corp. Strike Price 140.00 Expiring on 16-May-2025	Morgan Stanley	USD	9,777	15,120	5,343
103	Put on Ovintiv, Inc. Strike Price 33.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	37,177	23,433	(13,744)
(32)	Put on Palantir Technologies, Inc. Strike Price 67.50 Expiring on 17-Apr-2025	Morgan Stanley	USD	(2,501)	(2,592)	(91)
32	Put on Palantir Technologies, Inc. Strike Price 80.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	10,418	10,640	222
130	Put on Philadelphia Semiconductor Index Strike Price 4,039.00 Expiring on 11-Apr-2025	Morgan Stanley	USD	5,506	5,570	64
413	Put on Philadelphia Semiconductor Index Strike Price 4,465.00 Expiring on 17-Apr-2025	UBS	USD	52,451	102,702	50,251

Notes to the Financial Statements as at 31 March 2025 (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)						
16	Put on Qualcomm, Inc. Strike Price 150.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	4,050	5,280	1,230
21	Put on Reddit, Inc. Strike Price 100.00 Expiring on 25-Apr-2025	Morgan Stanley	USD	9,858	14,175	4,317
(21)	Put on Reddit, Inc. Strike Price 85.00 Expiring on 25-Apr-2025	Morgan Stanley	USD	(2,677)	(4,788)	(2,111)
11	Put on RH Strike Price 220.00 Expiring on 04-Apr-2025	Morgan Stanley	USD	19,518	14,465	(5,053)
33	Put on S&P 500 Index Strike Price 5,000.00 Expiring on 18-Dec-2026	Morgan Stanley	USD	520,255	762,795	242,540
42	Put on S&P 500 Index Strike Price 5,500.00 Expiring on 30-Apr-2025	Morgan Stanley	USD	315,937	328,650	12,713
8	Put on S&P 500 Index Strike Price 5,550.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	58,739	58,920	181
5	Put on S&P 500 Index Strike Price 5,650.00 Expiring on 07-Apr-2025	Morgan Stanley	USD	26,022	45,825	19,803
(33)	Put on S&P 500 Index Strike Price 6,600.00 Expiring on 18-Dec-2026	Morgan Stanley	USD	(1,774,499)	(2,768,700)	(994,201)
222,989	Put on S&P 500 Index vs SOFR Strike Price 5,185.42 Expiring on 20-Jun-2025	Goldman Sachs	USD	16,724	20,985	4,261
158,619	Put on S&P 500 Index vs SOFR Strike Price 5,588.28 Expiring on 20-Jun-2025	Morgan Stanley	USD	11,103	11,521	418
1,024,239	Put on S&P 500 Index vs SOFR Strike Price 5,664.85 Expiring on 20-Jun-2025	Bank of America	USD	62,991	104,560	41,569
144,302	Put on S&P 500 Index vs SOFR Strike Price 5,678.25 Expiring on 20-Jun-2025	Goldman Sachs	USD	10,101	13,752	3,651
140,039	Put on S&P 500 Index vs SOFR Strike Price 5,746.42 Expiring on 16-May-2025	Goldman Sachs	USD	8,192	22,366	14,174
140,039	Put on S&P 500 Index vs SOFR Strike Price 5,746.42 Expiring on 17-Apr-2025	Goldman Sachs	USD	7,492	19,045	11,553
198,697	Put on S&P 500 Index vs SOFR Strike Price 5,811.25 Expiring on 19-Sep-2025	Goldman Sachs	USD	14,306	18,143	3,837
(99)	Put on S&P Retail Select Industry Index Strike Price 6,265.00 Expiring on 16-May-2025	Morgan Stanley	USD	(3,440)	(6,630)	(3,190)
99	Put on S&P Retail Select Industry Index Strike Price 6,903.00 Expiring on 16-May-2025	Morgan Stanley	USD	7,074	14,829	7,755
189	Put on S&P Retail Select Industry Index Strike Price 7,420.00 Expiring on 11-Apr-2025	Morgan Stanley	USD	86,052	36,625	(49,427)
218	Put on Suncor Energy, Inc. Strike Price 30.00 Expiring on 16-Jan-2026	Morgan Stanley	USD	46,048	19,947	(26,101)
27	Put on Taiwan Semiconductor Strike Price 165.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	14,563	17,550	2,987
16	Put on Tesla, Inc. Strike Price 250.00 Expiring on 04-Apr-2025	Morgan Stanley	USD	6,736	11,240	4,504

Notes to the Financial Statements as at 31 March 2025 (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)							
4	Put on Texas Pacific Land Corp. Strike Price 1,000.00 Expiring on 18-Jul-2025	Morgan Stanley	USD	37,773	9,980	(27,793)	
49	Put on Walt Disney Co. Strike Price 95.00 Expiring on 17-Apr-2025	Morgan Stanley	USD	10,296	4,508	(5,788)	
					USD	(415,884)	(645,895)

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 2025, 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	CDX "North America Investment Grade Series 43 20/12/2029", Put, Strike Price 65.00, 21-May-2025	Morgan Stanley	USD	19,681	11,750,000	13,053	(6,628)
Buy	SWP "Pay fixed rate 9.16% Receive floating rate MXN TIIE Jun 2029", Put 9.16%, 13-Jun-2029	J.P. Morgan	MXN	446,516	157,510,000	304,282	(142,234)
Buy	SWP "Pay fixed rate 9.53% Receive floating rate MXN TIIE Apr 2028", Put 9.53%, 05-Apr-2028	J.P. Morgan	MXN	68,131	17,150,000	45,317	(22,814)
Buy	SWP "Receive fixed rate 7.05% Pay floating rate MXN TIIE Mar 2026", Call 7.05%, 04-Mar-2026	J.P. Morgan	MXN	399,797	157,510,000	53,906	(345,891)
Buy	SWP "Receive fixed rate 7.73% Pay floating rate MXN TIIE Sep 2025", Call 7.73%, 12-Sep-2025	J.P. Morgan	MXN	61,659	210,972,000	61,255	(404)
Buy	SWP "Receive fixed rate 7.82% Pay floating rate MXN TIIE Apr 2028", Call 7.82%, 05-Apr-2028	J.P. Morgan	MXN	59,876	17,150,000	36,572	(23,304)
Buy	SWP "Receive fixed rate 9.00% Pay floating rate ZAR JIBAR Feb 2026", Call 9.00%, 23-Feb-2026	Goldman Sachs	ZAR	94,848	68,494,000	91,267	(3,581)
Buy	SWP "Receive fixed rate 10.68% Pay floating rate ZAR JIBAR Oct 2034", Call 10.68%, 02-Oct-2034	J.P. Morgan	ZAR	455,431	68,024,000	384,569	(70,862)
Sell	SWP "Receive fixed rate 7.85% Pay floating rate ZAR JIBAR Feb 2026", Call 7.85%, 23-Feb-2026	Goldman Sachs	ZAR	(13,541)	68,494,000	(10,292)	3,249
					USD	979,929	(612,469)

Notes to the Financial Statements as at 31 March 2025 (cont)

Total Return Swap Contracts

The Sub-Funds may use total return swaps. A total return swap is a bilateral financial contract which allows them 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 value of interest 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 up 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 2025, the following Sub-Funds were committed to total return swap contract agreements:

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity						
Buy Long	Aerospace/Defense	J.P. Morgan	GBP	21,548,453	22-Sep-2025	16,405,121
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	15,076,175	02-Mar-2026	2,763,862
Buy Long	Aerospace/Defense	Morgan Stanley	USD	14,139,952	31-Mar-2027	641,320
Buy Long	Banks	Merrill Lynch	EUR	6,702,502	30-Apr-2025	1,517,032
Buy Long	Banks	Merrill Lynch	EUR	9,157,388	30-May-2025	1,570,784
Buy Long	Banks	Morgan Stanley	GBP	19,875,561	02-Mar-2026	2,287,584
Buy Long	Diversified Financial Services	Merrill Lynch	GBP	1,952,619	30-Apr-2025	372,738
Buy Long	Food	Merrill Lynch	GBP	5,428,469	31-Mar-2026	15,076
Buy Long	Pipelines	J.P. Morgan	USD	9,993,600	01-Dec-2025	96,321
Sell Short	Advertising	Merrill Lynch	EUR	1,515,934	31-Mar-2026	138,763
Sell Short	Aerospace/Defense	J.P. Morgan	USD	1,444,734	27-Apr-2026	62,502
Sell Short	Aerospace/Defense	Merrill Lynch	USD	966,185	31-Jul-2025	(424,990)
Sell Short	Apparel	J.P. Morgan	USD	3,982,551	18-Nov-2025	814,840
Sell Short	Auto Parts&Equipment	Merrill Lynch	USD	2,087,557	30-Apr-2026	56,052
Sell Short	Beverages	J.P. Morgan	USD	2,477,066	03-Jul-2025	(322,717)
Sell Short	Beverages	J.P. Morgan	USD	6,828,993	20-Oct-2025	307,480
Sell Short	Beverages	Morgan Stanley	AUD	2,329,708	22-Oct-2025	165,582
Sell Short	Building Materials	Goldman Sachs	SEK	919,132	12-Aug-2026	390,742
Sell Short	Building Materials	Goldman Sachs	USD	1,403,011	23-Nov-2027	166,119
Sell Short	Chemicals	J.P. Morgan	USD	1,518,972	07-Apr-2026	62,531
Sell Short	Chemicals	Merrill Lynch	EUR	1,449,815	30-Apr-2026	(10,426)
Sell Short	Chemicals	Morgan Stanley	USD	902,932	10-Apr-2025	179,007
Sell Short	Coal	Merrill Lynch	USD	1,127,109	30-Apr-2026	(81,865)
Sell Short	Computers	J.P. Morgan	USD	4,365,131	13-Apr-2026	(111,032)
Sell Short	Computers	Morgan Stanley	GBP	82,867	02-Mar-2026	(13,153)
Sell Short	Cosmetics/Personal Care	Goldman Sachs	EUR	3,210,819	07-Feb-2028	37,743
Sell Short	Cosmetics/Personal Care	Goldman Sachs	USD	1,162,484	28-Mar-2028	50,096
Sell Short	Electric	J.P. Morgan	USD	1,538,216	28-Nov-2025	337,635
Sell Short	Electric	Merrill Lynch	USD	5,008,759	02-Mar-2026	4,141
Sell Short	Electronics	Merrill Lynch	USD	1,005,183	31-Jul-2025	136,814
Sell Short	Electronics	Morgan Stanley	USD	599,917	02-Mar-2026	(3,563)
Sell Short	Food	Goldman Sachs	USD	5,305,105	31-Jan-2028	(402,901)
Sell Short	Food	Merrill Lynch	CHF	1,406,759	30-Apr-2026	(23,546)
Sell Short	Healthcare-Products	Goldman Sachs	SEK	797,391	28-Apr-2026	291,996
Sell Short	Healthcare-Products	Morgan Stanley	USD	1,150,145	02-Mar-2026	(29,586)
Sell Short	Home Furnishings	Morgan Stanley	JPY	1,492,990	02-Mar-2026	(29,648)
Sell Short	Household Products/Wares	Merrill Lynch	USD	2,517,771	31-Jul-2025	(170,061)
Sell Short	Household Products/Wares	Morgan Stanley	USD	2,860,678	02-Mar-2026	(148,373)
Sell Short	Insurance	Merrill Lynch	USD	2,325,134	01-Dec-2025	104,024
Sell Short	Internet	J.P. Morgan	USD	1,324,747	08-Sep-2025	13,749

Notes to the Financial Statements as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA Egerton Equity (cont)							
Sell Short	Internet	Merrill Lynch	USD	2,476,528	02-Feb-2026	7,686	
Sell Short	Internet	Morgan Stanley	USD	2,067,273	02-Mar-2026	361,382	
Sell Short	Leisure Time	J.P. Morgan	USD	3,112,155	17-Nov-2025	1,053,355	
Sell Short	Machinery-Constr&Mining	Merrill Lynch	EUR	1,495,386	31-Mar-2026	152,659	
Sell Short	Machinery-Diversified	Morgan Stanley	USD	867,979	02-Mar-2026	1,201	
Sell Short	Oil&Gas	Goldman Sachs	USD	1,168,510	25-Feb-2028	190,366	
Sell Short	Oil&Gas Services	J.P. Morgan	USD	1,566,149	19-Mar-2026	309,823	
Sell Short	Pharmaceuticals	Morgan Stanley	USD	1,690,127	10-Apr-2025	153,340	
Sell Short	Retail	Goldman Sachs	USD	2,518,179	28-Jun-2027	(76,972)	
Sell Short	Retail	Merrill Lynch	DKK	2,387,003	30-Apr-2026	125,118	
Sell Short	Retail	Merrill Lynch	USD	6,425,799	31-Jul-2025	1,425,543	
Sell Short	Retail	Merrill Lynch	USD	3,010,758	02-Sep-2025	23,174	
Sell Short	Retail	Merrill Lynch	USD	1,159,814	30-Apr-2026	9,955	
Sell Short	Semiconductors	Goldman Sachs	USD	1,505,242	19-Jan-2028	(77,769)	
Sell Short	Semiconductors	J.P. Morgan	USD	2,387,528	21-Nov-2025	66,816	
Sell Short	Semiconductors	Morgan Stanley	JPY	1,494,931	02-Mar-2026	465,200	
Sell Short	Software	Goldman Sachs	USD	1,141,930	11-Jan-2028	198,579	
Sell Short	Software	J.P. Morgan	USD	1,754,546	21-Jul-2025	668,313	
Sell Short	Software	Merrill Lynch	USD	4,404,859	31-Oct-2025	338,921	
Sell Short	Software	Morgan Stanley	USD	1,069,681	02-Mar-2026	60,295	
Sell Short	Transportation	Morgan Stanley	USD	1,752,169	02-Mar-2026	62,493	
Sell Short	Various*	Morgan Stanley	EUR	4,011,116	02-Mar-2026	190,410	
Sell Short	Various*	Morgan Stanley	USD	44,817,306	26-Feb-2027	983,116	
						EUR	33,910,797
Schroder GAIA Helix							
Buy Long	Equity Index	Morgan Stanley	USD	4,655,665	11-Jun-2025	(57,764)	
Sell Short	Equity Index	Barclays Bank	JPY	14,453,457	18-Sep-2025	318,457	
Sell Short	Equity Index	Goldman Sachs	JPY	62,571,027	18-Sep-2025	313,063	
Sell Short	Equity Index	Goldman Sachs	USD	50,028,181	18-Sep-2025	(207,795)	
Sell Short	Equity Index	J.P. Morgan	JPY	12,645,720	18-Sep-2025	415,953	
Sell Short	Equity Index	J.P. Morgan	USD	303,735,048	18-Sep-2025	11,630,574	
Sell Short	Equity Index	Morgan Stanley	USD	33,222,915	18-Sep-2025	222,701	
						USD	12,635,189
Schroder GAIA Sirius US Equity							
Buy Long	Aerospace/Defense	Goldman Sachs	USD	1,118,245	12-Jun-2025	419,751	
Buy Long	Aerospace/Defense	Merrill Lynch	USD	5,632,766	24-Jun-2025	118,620	
Buy Long	Cosmetics/Personal Care	Merrill Lynch	USD	183,863	24-Dec-2025	9,524	
Buy Long	Diversified Financial Services	Merrill Lynch	USD	13,585,640	24-Jun-2025	510,101	
Buy Long	Private Equity	Merrill Lynch	USD	1,193,313	24-Apr-2025	(182,697)	
Buy Long	Semiconductors	Merrill Lynch	USD	11,460,496	24-Oct-2025	(1,320,724)	
Buy Long	Telecommunications	Merrill Lynch	USD	1,850,081	24-Feb-2026	103,528	
Buy Long	Transportation	Morgan Stanley	USD	3,626,698	28-Oct-2025	(291,589)	
Sell Short	Aerospace/Defense	Goldman Sachs	USD	174,721	14-May-2025	29,005	
Sell Short	Aerospace/Defense	Merrill Lynch	USD	1,231,677	09-May-2025	(9,586)	
Sell Short	Airlines	Merrill Lynch	USD	112,919	28-Jul-2025	32,058	
Sell Short	Apparel	Goldman Sachs	USD	162,594	14-May-2025	17,098	
Sell Short	Banks	Goldman Sachs	USD	217,741	22-Apr-2026	(680)	
Sell Short	Banks	Merrill Lynch	USD	1,061,918	24-Jun-2025	24,548	
Sell Short	Banks	Merrill Lynch	USD	421,126	24-Mar-2026	13,133	

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

Notes to the Financial Statements as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Sirios US Equity (cont)						
Sell Short	Banks	Morgan Stanley	USD	1,180,642	26-Jun-2025	1,756
Sell Short	Beverages	Merrill Lynch	USD	310,998	14-Jul-2025	(35,265)
Sell Short	Beverages	Merrill Lynch	USD	369,394	01-Aug-2025	9,388
Sell Short	Beverages	Merrill Lynch	USD	358,811	24-Mar-2026	23,123
Sell Short	Building Materials	Merrill Lynch	USD	629,210	20-Jan-2026	50,434
Sell Short	Commercial Services	Goldman Sachs	USD	1,142,168	02-Mar-2026	(40,958)
Sell Short	Commercial Services	Goldman Sachs	USD	970,906	22-Apr-2026	(72,775)
Sell Short	Commercial Services	Merrill Lynch	USD	319,606	30-Sep-2025	22,496
Sell Short	Commercial Services	Merrill Lynch	USD	787,993	26-Dec-2025	16,835
Sell Short	Commercial Services	Merrill Lynch	USD	746,904	23-Jan-2026	(19,255)
Sell Short	Computers	Goldman Sachs	USD	490,314	24-Feb-2026	1,200
Sell Short	Computers	Merrill Lynch	USD	498,347	14-Jul-2025	10,337
Sell Short	Computers	Merrill Lynch	USD	898,563	08-Sep-2025	206,367
Sell Short	Computers	Merrill Lynch	USD	1,171,064	26-Dec-2025	(14,361)
Sell Short	Computers	Merrill Lynch	USD	966,769	05-Jan-2026	101,809
Sell Short	Cosmetics/Personal Care	Goldman Sachs	USD	95,366	12-Sep-2025	(4,628)
Sell Short	Cosmetics/Personal Care	Merrill Lynch	USD	209,675	10-Oct-2025	(2,241)
Sell Short	Cosmetics/Personal Care	Merrill Lynch	USD	584,814	16-Mar-2026	(23,299)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	509,177	11-Dec-2025	82,166
Sell Short	Diversified Financial Services	Merrill Lynch	USD	172,347	28-Apr-2025	9,396
Sell Short	Diversified Financial Services	Merrill Lynch	USD	1,069,362	10-Apr-2026	17,376
Sell Short	Electrical Components & Equipment	Goldman Sachs	USD	249,916	14-May-2025	11,095
Sell Short	Electronics	Merrill Lynch	USD	482,932	30-May-2025	37,427
Sell Short	Electronics	Merrill Lynch	USD	837,494	17-Jul-2025	140,092
Sell Short	Electronics	Merrill Lynch	USD	312,184	28-Jul-2025	7,876
Sell Short	Electronics	Merrill Lynch	USD	211,303	24-Oct-2025	55,883
Sell Short	Electronics	Merrill Lynch	USD	783,549	24-Mar-2026	81,357
Sell Short	Electronics	Merrill Lynch	USD	1,204,170	20-Apr-2026	(3,451)
Sell Short	Environmental Control	Goldman Sachs	USD	1,751,744	14-Apr-2026	(43,153)
Sell Short	Equity Index	Goldman Sachs	USD	4,124,030	12-Jun-2025	126,862
Sell Short	Equity Index	Goldman Sachs	USD	5,548,404	05-Jan-2026	1,037,423
Sell Short	Equity Index	Goldman Sachs	USD	3,396,837	07-Jan-2026	267,627
Sell Short	Equity Index	Goldman Sachs	USD	6,871,555	16-Mar-2026	(66,642)
Sell Short	Equity Index	Goldman Sachs	USD	5,364,498	25-Mar-2026	788,189
Sell Short	Equity Index	Morgan Stanley	USD	12,783,809	25-Jun-2025	280,328
Sell Short	Equity Index	Morgan Stanley	USD	3,840,664	26-Jun-2025	33,894
Sell Short	Food	Goldman Sachs	USD	234,022	24-Feb-2026	(25,088)
Sell Short	Food	Merrill Lynch	USD	411,041	24-Oct-2025	(7,758)
Sell Short	Food	Merrill Lynch	USD	1,504,438	24-Mar-2026	(20,190)
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	740,164	24-Jun-2025	(2,269)
Sell Short	Healthcare-Products	Goldman Sachs	USD	339,469	12-Sep-2025	(36,534)
Sell Short	Healthcare-Products	Merrill Lynch	USD	612,882	24-Jun-2025	(41,638)
Sell Short	Healthcare-Products	Merrill Lynch	USD	1,654,316	24-Oct-2025	190,263
Sell Short	Healthcare-Products	Merrill Lynch	USD	259,703	24-Mar-2026	18,537
Sell Short	Healthcare-Products	Merrill Lynch	USD	1,080,125	21-Apr-2026	(18,083)
Sell Short	Healthcare-Services	Goldman Sachs	USD	444,469	11-Mar-2026	(6,115)
Sell Short	Household Products/Wares	Merrill Lynch	USD	283,759	07-Jul-2025	10,204
Sell Short	Household Products/Wares	Merrill Lynch	USD	1,229,551	01-Dec-2025	(19,140)
Sell Short	Internet	Barclays Bank	USD	1,980,012	09-May-2025	4,241

Notes to the Financial Statements as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA Sirios US Equity (cont)							
Sell Short	Internet	Goldman Sachs	USD	1,702,996	11-Mar-2026	435,044	
Sell Short	Internet	Merrill Lynch	USD	1,030,975	28-Apr-2025	24,233	
Sell Short	Internet	Merrill Lynch	USD	361,352	20-Jan-2026	39,304	
Sell Short	Lodging	Goldman Sachs	USD	164,495	24-Feb-2026	(9,436)	
Sell Short	Media	Goldman Sachs	USD	550,677	14-May-2025	(46,603)	
Sell Short	Media	Merrill Lynch	USD	1,121,177	05-May-2025	(8,367)	
Sell Short	Media	Merrill Lynch	USD	1,236,125	04-Nov-2025	38,142	
Sell Short	Real Estate	Merrill Lynch	USD	298,065	29-Sep-2025	29,806	
Sell Short	REITS	Goldman Sachs	USD	280,544	27-Mar-2026	(23,183)	
Sell Short	REITS	Merrill Lynch	USD	491,828	24-Apr-2025	(11,548)	
Sell Short	REITS	Merrill Lynch	USD	973,197	24-Dec-2025	22,864	
Sell Short	Retail	Merrill Lynch	USD	417,769	12-Dec-2025	(18,323)	
Sell Short	Retail	Merrill Lynch	USD	427,892	28-Apr-2026	(7,167)	
Sell Short	Semiconductors	Goldman Sachs	USD	1,351,814	30-Dec-2025	117,654	
Sell Short	Semiconductors	Goldman Sachs	USD	1,009,389	18-Feb-2026	15,533	
Sell Short	Semiconductors	Merrill Lynch	USD	938,866	29-Sep-2025	58,830	
Sell Short	Semiconductors	Merrill Lynch	USD	330,977	05-Jan-2026	29,556	
Sell Short	Semiconductors	Merrill Lynch	USD	883,092	14-Apr-2026	(63,196)	
Sell Short	Software	Merrill Lynch	USD	224,627	20-Jan-2026	(18,513)	
Sell Short	Software	Merrill Lynch	USD	90,479	17-Feb-2026	8,546	
Sell Short	Software	Merrill Lynch	USD	124,308	26-Mar-2026	27,277	
Sell Short	Software	Merrill Lynch	USD	441,241	28-Apr-2026	21,384	
Sell Short	Telecommunications	Merrill Lynch	USD	263,532	26-Mar-2026	43,095	
Sell Short	Telecommunications	Merrill Lynch	USD	112,878	30-Mar-2026	(2,550)	
Sell Short	Telecommunications	Merrill Lynch	USD	334,017	27-Apr-2026	(11,309)	
Sell Short	Transportation	Merrill Lynch	USD	100,795	15-Dec-2025	19,417	
Sell Short	Transportation	Morgan Stanley	USD	1,115,763	26-Jun-2025	41,564	
						USD	3,365,282
Schroder GAIA Two Sigma Diversified							
Buy Long	Various*	Morgan Stanley	USD	440,336,138	20-Oct-2025	3,426,639	
						USD	3,426,639
Schroder GAIA Wellington Pagosa							
Buy Long	Advertising	Goldman Sachs	EUR	167,689	24-May-2033	(9,536)	
Buy Long	Advertising	J.P. Morgan	EUR	602,491	05-May-2028	(36,882)	
Buy Long	Advertising	Morgan Stanley	EUR	6,939	18-May-2033	(395)	
Buy Long	Aerospace/Defense	Goldman Sachs	EUR	275,060	24-May-2033	9,050	
Buy Long	Aerospace/Defense	J.P. Morgan	EUR	1,157,862	05-May-2028	71,797	
Buy Long	Aerospace/Defense	J.P. Morgan	GBP	282,756	05-May-2028	(10,390)	
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	2,076	18-May-2033	7	
Buy Long	Agriculture	Goldman Sachs	GBP	127,951	24-May-2033	4,667	
Buy Long	Agriculture	Goldman Sachs	USD	322,870	23-May-2033	10,647	
Buy Long	Agriculture	J.P. Morgan	DKK	298,242	05-May-2028	(24,475)	
Buy Long	Agriculture	J.P. Morgan	GBP	1,522,410	05-May-2028	47,525	
Buy Long	Agriculture	Morgan Stanley	GBP	264,801	18-May-2033	(1,482)	
Buy Long	Agriculture	Morgan Stanley	USD	148,469	18-May-2033	2,959	
Buy Long	Airlines	Morgan Stanley	USD	196,356	17-May-2033	(22,342)	
Buy Long	Apparel	Goldman Sachs	USD	110,677	23-May-2033	(3,716)	
Buy Long	Apparel	Morgan Stanley	USD	316,338	18-May-2033	(11,936)	
Buy Long	Banks	Goldman Sachs	CAD	568	24-May-2033	(3)	

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

Notes to the Financial Statements

as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Buy Long	Banks	Goldman Sachs	EUR	520,266	24-May-2033	(26,180)
Buy Long	Banks	Goldman Sachs	JPY	132,523	24-May-2033	(2,307)
Buy Long	Banks	Goldman Sachs	USD	895,994	23-May-2033	7,446
Buy Long	Banks	J.P. Morgan	EUR	2,240,760	05-May-2028	(103,881)
Buy Long	Banks	J.P. Morgan	JPY	421,857	08-May-2028	62,380
Buy Long	Banks	J.P. Morgan	USD	142,856	05-May-2028	(1,892)
Buy Long	Banks	Morgan Stanley	CAD	515,634	17-May-2033	3,408
Buy Long	Banks	Morgan Stanley	DKK	256,269	18-May-2033	(14,122)
Buy Long	Banks	Morgan Stanley	EUR	1,872,504	18-May-2033	(48,929)
Buy Long	Banks	Morgan Stanley	HUF	623	18-May-2033	(5)
Buy Long	Banks	Morgan Stanley	ILS	771,025	18-May-2033	(22,460)
Buy Long	Banks	Morgan Stanley	JPY	1,912,061	18-May-2033	(72,927)
Buy Long	Banks	Morgan Stanley	PLN	261,922	18-May-2033	22,168
Buy Long	Banks	Morgan Stanley	USD	1,447,601	18-May-2033	11,037
Buy Long	Beverages	Goldman Sachs	DKK	1,181	24-May-2033	15
Buy Long	Beverages	Goldman Sachs	USD	137,057	23-May-2033	3,976
Buy Long	Beverages	J.P. Morgan	DKK	401,495	05-May-2028	2,567
Buy Long	Beverages	Morgan Stanley	DKK	16,356	18-May-2033	15
Buy Long	Beverages	Morgan Stanley	USD	370,050	18-May-2033	12,085
Buy Long	Biotechnology	Goldman Sachs	EUR	87,649	24-May-2033	(2,370)
Buy Long	Biotechnology	Goldman Sachs	USD	867,011	23-May-2033	(56,947)
Buy Long	Biotechnology	Goldman Sachs	USD	488,669	24-May-2033	(31,964)
Buy Long	Biotechnology	J.P. Morgan	USD	65,068	05-May-2028	(1,248)
Buy Long	Biotechnology	Morgan Stanley	USD	940,117	18-May-2033	(145,538)
Buy Long	Building Materials	Goldman Sachs	EUR	139,427	24-May-2033	(16,485)
Buy Long	Building Materials	J.P. Morgan	CHF	554,160	05-May-2028	(29,685)
Buy Long	Building Materials	J.P. Morgan	EUR	819,953	05-May-2028	(60,979)
Buy Long	Building Materials	Morgan Stanley	USD	18,602	18-May-2033	(3,022)
Buy Long	Chemicals	Goldman Sachs	EUR	235,061	24-May-2033	(8,708)
Buy Long	Chemicals	J.P. Morgan	EUR	946,565	05-May-2028	(94,484)
Buy Long	Commercial Services	Goldman Sachs	EUR	117,730	24-May-2033	(8,412)
Buy Long	Commercial Services	Goldman Sachs	GBP	230,853	24-May-2033	(5,487)
Buy Long	Commercial Services	Goldman Sachs	USD	1,160,226	23-May-2033	(30,103)
Buy Long	Commercial Services	J.P. Morgan	EUR	467,905	05-May-2028	8,747
Buy Long	Commercial Services	J.P. Morgan	GBP	174,212	05-May-2028	(3,263)
Buy Long	Commercial Services	J.P. Morgan	USD	97,303	05-May-2028	(10,810)
Buy Long	Commercial Services	Morgan Stanley	GBP	169,133	18-May-2033	5,422
Buy Long	Commercial Services	Morgan Stanley	USD	739,581	18-May-2033	(34,219)
Buy Long	Computers	Goldman Sachs	USD	181,243	23-May-2033	(6,751)
Buy Long	Computers	J.P. Morgan	GBP	353,426	05-May-2028	(17,130)
Buy Long	Computers	Morgan Stanley	GBP	125,445	18-May-2033	(1,689)
Buy Long	Computers	Morgan Stanley	USD	14,118	18-May-2033	(1,712)
Buy Long	Cosmetics/Personal Care	Goldman Sachs	EUR	80,288	24-May-2033	422
Buy Long	Cosmetics/Personal Care	Goldman Sachs	GBP	64,767	24-May-2033	163
Buy Long	Cosmetics/Personal Care	J.P. Morgan	EUR	54,894	05-May-2028	(3,401)
Buy Long	Cosmetics/Personal Care	J.P. Morgan	GBP	952,611	05-May-2028	(381)
Buy Long	Cosmetics/Personal Care	Morgan Stanley	EUR	193,218	18-May-2033	(20,146)
Buy Long	Cosmetics/Personal Care	Morgan Stanley	GBP	239,828	18-May-2033	173

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

Notes to the Financial Statements

as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Buy Long	Distribution/Wholesale	Goldman Sachs	EUR	70,241	24-May-2033	(7,756)
Buy Long	Distribution/Wholesale	J.P. Morgan	EUR	85,982	05-May-2028	(9,144)
Buy Long	Distribution/Wholesale	J.P. Morgan	GBP	1,019,009	05-May-2028	(47,516)
Buy Long	Distribution/Wholesale	Morgan Stanley	GBP	35,486	18-May-2033	(2,387)
Buy Long	Distribution/Wholesale	Morgan Stanley	USD	17,394	18-May-2033	(1,243)
Buy Long	Diversified Financial Services	Goldman Sachs	USD	1,216,316	23-May-2033	(5,238)
Buy Long	Diversified Financial Services	J.P. Morgan	USD	576,107	05-May-2028	42,571
Buy Long	Diversified Financial Services	Morgan Stanley	EUR	707,641	18-May-2033	(8,995)
Buy Long	Diversified Financial Services	Morgan Stanley	JPY	633,178	18-May-2033	(29,702)
Buy Long	Diversified Financial Services	Morgan Stanley	SEK	211,907	18-May-2033	(9,221)
Buy Long	Diversified Financial Services	Morgan Stanley	USD	3,077,239	18-May-2033	17,491
Buy Long	Electric	Goldman Sachs	EUR	472,536	24-May-2033	13,163
Buy Long	Electric	Goldman Sachs	USD	55,273	23-May-2033	1,530
Buy Long	Electric	Morgan Stanley	USD	74,595	18-May-2033	618
Buy Long	Electronics	Goldman Sachs	GBP	79,797	24-May-2033	(5,014)
Buy Long	Electronics	Goldman Sachs	USD	52,385	23-May-2033	(5,493)
Buy Long	Electronics	Goldman Sachs	USD	156,861	24-May-2033	(12,963)
Buy Long	Electronics	J.P. Morgan	CHF	345,324	05-May-2028	(24,450)
Buy Long	Electronics	J.P. Morgan	GBP	432,731	05-May-2028	(51,402)
Buy Long	Electronics	Morgan Stanley	GBP	26,841	18-May-2033	(2,179)
Buy Long	Electronics	Morgan Stanley	USD	378,311	18-May-2033	(51,254)
Buy Long	Engineering & Construction	J.P. Morgan	EUR	1,410,714	05-May-2028	35,027
Buy Long	Engineering & Construction	Morgan Stanley	EUR	173,758	18-May-2033	(7,828)
Buy Long	Entertainment	Goldman Sachs	EUR	12,513	24-May-2033	(538)
Buy Long	Entertainment	Goldman Sachs	USD	457,446	23-May-2033	(26,209)
Buy Long	Entertainment	Morgan Stanley	USD	224,725	18-May-2033	(931)
Buy Long	Environmental Control	J.P. Morgan	EUR	217,307	05-May-2028	(2,796)
Buy Long	Environmental Control	Morgan Stanley	EUR	101,440	18-May-2033	(2,519)
Buy Long	Equity Index	Goldman Sachs	USD	605,314	24-May-2033	(11,819)
Buy Long	Equity Index	Morgan Stanley	USD	674,348	17-May-2033	541
Buy Long	Food	Goldman Sachs	EUR	184,417	24-May-2033	111
Buy Long	Food	J.P. Morgan	EUR	739,710	05-May-2028	(15,169)
Buy Long	Food	Morgan Stanley	EUR	171,528	18-May-2033	2,037
Buy Long	Healthcare-Products	Goldman Sachs	EUR	173,024	24-May-2033	(2,665)
Buy Long	Healthcare-Products	Goldman Sachs	USD	463,055	23-May-2033	(2,318)
Buy Long	Healthcare-Products	Goldman Sachs	USD	340,090	24-May-2033	6,625
Buy Long	Healthcare-Products	J.P. Morgan	EUR	487,145	05-May-2028	8,763
Buy Long	Healthcare-Products	J.P. Morgan	HKD	48,042	05-May-2028	6,801
Buy Long	Healthcare-Products	J.P. Morgan	USD	1,344,850	05-May-2028	(51,643)
Buy Long	Healthcare-Products	Morgan Stanley	CHF	167,977	18-May-2033	(9,604)
Buy Long	Healthcare-Products	Morgan Stanley	HKD	54,574	18-May-2033	6,785
Buy Long	Healthcare-Products	Morgan Stanley	USD	2,189,018	18-May-2033	(23,462)
Buy Long	Healthcare-Services	Goldman Sachs	USD	206,188	23-May-2033	(3,704)
Buy Long	Healthcare-Services	Goldman Sachs	USD	215,184	24-May-2033	2,483
Buy Long	Healthcare-Services	J.P. Morgan	USD	109,283	05-May-2028	(6,739)
Buy Long	Healthcare-Services	Morgan Stanley	USD	511,299	18-May-2033	(15,087)
Buy Long	Home Builders	Morgan Stanley	GBP	230,195	18-May-2033	(2,782)
Buy Long	Home Furnishings	J.P. Morgan	JPY	404,240	08-May-2028	20,292
Buy Long	Home Furnishings	Morgan Stanley	JPY	422,560	18-May-2033	20,652

Notes to the Financial Statements as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Buy Long	Home Furnishings	Morgan Stanley	USD	86,562	18-May-2033	(6,822)
Buy Long	Insurance	Goldman Sachs	EUR	118,844	24-May-2033	1,158
Buy Long	Insurance	Goldman Sachs	NOK	41,280	24-May-2033	250
Buy Long	Insurance	J.P. Morgan	EUR	754,177	05-May-2028	44,624
Buy Long	Insurance	J.P. Morgan	GBP	352,580	05-May-2028	14,275
Buy Long	Insurance	J.P. Morgan	NOK	142,869	05-May-2028	13,167
Buy Long	Insurance	Morgan Stanley	AUD	145,277	18-May-2033	1,893
Buy Long	Insurance	Morgan Stanley	DKK	114,470	18-May-2033	(1,686)
Buy Long	Insurance	Morgan Stanley	EUR	877,540	18-May-2033	6,794
Buy Long	Insurance	Morgan Stanley	GBP	953,496	18-May-2033	5,246
Buy Long	Insurance	Morgan Stanley	NOK	353,879	19-May-2033	6,538
Buy Long	Insurance	Morgan Stanley	USD	35,871	17-May-2033	5,175
Buy Long	Insurance	Morgan Stanley	USD	40,662	18-May-2033	(1,691)
Buy Long	Internet	Goldman Sachs	SEK	15,672	24-May-2033	73
Buy Long	Internet	Goldman Sachs	USD	1,574,819	23-May-2033	(50,230)
Buy Long	Internet	J.P. Morgan	EUR	420,751	05-May-2028	12,544
Buy Long	Internet	J.P. Morgan	HKD	13,010	05-May-2028	(218)
Buy Long	Internet	J.P. Morgan	USD	871,723	05-May-2028	(74,531)
Buy Long	Internet	Morgan Stanley	EUR	10,297	18-May-2033	(231)
Buy Long	Internet	Morgan Stanley	USD	722,133	18-May-2033	(45,453)
Buy Long	Leisure Time	Goldman Sachs	USD	183,462	23-May-2033	(1,010)
Buy Long	Leisure Time	Morgan Stanley	USD	135,891	18-May-2033	(12,425)
Buy Long	Machinery-Diversified	Goldman Sachs	USD	36,660	23-May-2033	(2,591)
Buy Long	Machinery-Diversified	J.P. Morgan	EUR	14,524	05-May-2028	(955)
Buy Long	Machinery-Diversified	J.P. Morgan	GBP	415,029	05-May-2028	(23,351)
Buy Long	Machinery-Diversified	Morgan Stanley	EUR	21,016	18-May-2033	(1,828)
Buy Long	Media	Goldman Sachs	USD	294,426	23-May-2033	2,240
Buy Long	Media	Goldman Sachs	USD	435,847	24-May-2033	13,753
Buy Long	Media	J.P. Morgan	USD	250,892	05-May-2028	(6,557)
Buy Long	Media	Morgan Stanley	USD	508,352	18-May-2033	16,213
Buy Long	Mining	Goldman Sachs	GBP	27,093	24-May-2033	(2,600)
Buy Long	Mining	Morgan Stanley	USD	16,989	18-May-2033	(1,883)
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	GBP	263,153	24-May-2033	(8,967)
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	SEK	74,016	24-May-2033	(9,913)
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	USD	31,829	23-May-2033	(1,850)
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	CHF	14,482	05-May-2028	(536)
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	GBP	405,291	05-May-2028	(14,887)
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	SEK	264,165	05-May-2028	(32,193)
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	CHF	120,088	18-May-2033	(8,974)
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	GBP	182,188	18-May-2033	(8,302)
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	SEK	15,440	18-May-2033	(812)
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	USD	14,977	18-May-2033	(776)
Buy Long	Oil & Gas	Goldman Sachs	USD	543,607	23-May-2033	1,058
Buy Long	Oil & Gas	J.P. Morgan	USD	105,594	05-May-2028	15,149
Buy Long	Oil & Gas	Morgan Stanley	CAD	18,697	17-May-2033	1,001
Buy Long	Oil & Gas	Morgan Stanley	USD	1,396,902	18-May-2033	31,133
Buy Long	Packaging & Containers	Goldman Sachs	EUR	121,060	24-May-2033	(10,138)
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	130,690	24-May-2033	(5,491)

Notes to the Financial Statements as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	241,632	24-May-2033	(22,800)
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	180,303	24-May-2033	(5,857)
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	606,623	24-May-2033	(25,095)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	1,171,638	23-May-2033	33,705
Buy Long	Pharmaceuticals	Goldman Sachs	USD	58,201	24-May-2033	(440)
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	245,680	05-May-2028	13
Buy Long	Pharmaceuticals	J.P. Morgan	EUR	478,303	05-May-2028	(76,043)
Buy Long	Pharmaceuticals	J.P. Morgan	GBP	272,153	05-May-2028	(17,007)
Buy Long	Pharmaceuticals	J.P. Morgan	JPY	24,177	08-May-2028	(638)
Buy Long	Pharmaceuticals	J.P. Morgan	USD	357,426	05-May-2028	(92,564)
Buy Long	Pharmaceuticals	Morgan Stanley	DKK	326,506	18-May-2033	(44,674)
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	24,975	18-May-2033	(121)
Buy Long	Pharmaceuticals	Morgan Stanley	USD	1,753,227	18-May-2033	20,008
Buy Long	Pharmaceuticals	Morgan Stanley	USD	98,390	19-May-2033	5,415
Buy Long	Pipelines	J.P. Morgan	USD	722,914	05-May-2028	19,328
Buy Long	Pipelines	Morgan Stanley	USD	464,896	18-May-2033	(4,888)
Buy Long	Private Equity	Goldman Sachs	USD	2,260,439	23-May-2033	(21,305)
Buy Long	Private Equity	J.P. Morgan	USD	284,322	05-May-2028	(17,148)
Buy Long	Private Equity	Morgan Stanley	GBP	499,688	18-May-2033	(27,404)
Buy Long	Private Equity	Morgan Stanley	USD	474,279	18-May-2033	(9,990)
Buy Long	Real Estate	Goldman Sachs	EUR	28,931	24-May-2033	(463)
Buy Long	Real Estate	Morgan Stanley	EUR	29,329	18-May-2033	(793)
Buy Long	REITS	Goldman Sachs	USD	103,532	23-May-2033	1,650
Buy Long	REITS	Morgan Stanley	EUR	123,436	18-May-2033	3,132
Buy Long	REITS	Morgan Stanley	USD	462,052	18-May-2033	820
Buy Long	Retail	Goldman Sachs	CHF	104,811	24-May-2033	(4,737)
Buy Long	Retail	Goldman Sachs	DKK	15,833	24-May-2033	(1,041)
Buy Long	Retail	Goldman Sachs	GBP	43,081	24-May-2033	5,818
Buy Long	Retail	Goldman Sachs	USD	353,870	23-May-2033	17,186
Buy Long	Retail	J.P. Morgan	DKK	457,751	05-May-2028	(51,891)
Buy Long	Retail	J.P. Morgan	GBP	321,063	05-May-2028	11,661
Buy Long	Retail	Morgan Stanley	DKK	81,912	18-May-2033	(2,518)
Buy Long	Retail	Morgan Stanley	GBP	152,773	18-May-2033	6,733
Buy Long	Retail	Morgan Stanley	USD	988,410	18-May-2033	(3,968)
Buy Long	Semiconductors	Goldman Sachs	USD	1,213,458	23-May-2033	(101,351)
Buy Long	Semiconductors	J.P. Morgan	EUR	211,880	05-May-2028	(24,425)
Buy Long	Semiconductors	J.P. Morgan	USD	765,539	05-May-2028	(130,563)
Buy Long	Semiconductors	Morgan Stanley	EUR	172,022	18-May-2033	(16,991)
Buy Long	Semiconductors	Morgan Stanley	USD	1,150,044	18-May-2033	(91,464)
Buy Long	Software	Goldman Sachs	EUR	121,576	24-May-2033	(12,556)
Buy Long	Software	Goldman Sachs	USD	1,921,143	23-May-2033	(19,276)
Buy Long	Software	J.P. Morgan	USD	288,919	05-May-2028	(10,168)
Buy Long	Software	Morgan Stanley	USD	1,523,668	18-May-2033	(16,331)
Buy Long	Telecommunications	Goldman Sachs	USD	520,973	23-May-2033	2,017
Buy Long	Telecommunications	J.P. Morgan	USD	109,440	05-May-2028	(2,826)
Buy Long	Telecommunications	Morgan Stanley	USD	596,534	18-May-2033	9,173
Buy Long	Transportation	J.P. Morgan	DKK	6,289	05-May-2028	449
Buy Long	Transportation	Morgan Stanley	DKK	17,825	18-May-2033	(553)

Notes to the Financial Statements as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Buy Long	Various*	Morgan Stanley	USD	9,945,073	25-May-2033	(37,130)
Sell Short	Advertising	Goldman Sachs	USD	104,364	23-May-2033	(3,170)
Sell Short	Advertising	J.P. Morgan	EUR	420,371	05-May-2028	21,591
Sell Short	Advertising	J.P. Morgan	USD	30,335	18-May-2033	(258)
Sell Short	Advertising	Morgan Stanley	EUR	156,993	18-May-2033	8,946
Sell Short	Advertising	Morgan Stanley	USD	12,687	18-May-2033	(412)
Sell Short	Aerospace/Defense	Goldman Sachs	EUR	256,043	24-May-2033	7,496
Sell Short	Aerospace/Defense	J.P. Morgan	EUR	130,531	05-May-2028	5,405
Sell Short	Aerospace/Defense	Morgan Stanley	EUR	267,573	18-May-2033	13,081
Sell Short	Agriculture	Morgan Stanley	USD	68,754	18-May-2033	(3,785)
Sell Short	Airlines	Goldman Sachs	GBP	55,707	24-May-2033	7,098
Sell Short	Airlines	J.P. Morgan	GBP	45,447	05-May-2028	2,678
Sell Short	Apparel	Goldman Sachs	EUR	393,393	24-May-2033	16,069
Sell Short	Apparel	Goldman Sachs	JPY	174,893	24-May-2033	2,879
Sell Short	Apparel	Goldman Sachs	USD	205,544	23-May-2033	(881)
Sell Short	Apparel	J.P. Morgan	EUR	466,123	05-May-2028	44,300
Sell Short	Apparel	J.P. Morgan	PLN	154,131	05-May-2028	3,494
Sell Short	Apparel	Morgan Stanley	EUR	422,071	18-May-2033	23,584
Sell Short	Apparel	Morgan Stanley	USD	76,853	17-May-2033	(2,743)
Sell Short	Apparel	Morgan Stanley	USD	469,974	18-May-2033	790
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	328,798	24-May-2033	26,988
Sell Short	Auto Manufacturers	Goldman Sachs	USD	61,949	23-May-2033	6,229
Sell Short	Auto Manufacturers	J.P. Morgan	EUR	15,189	05-May-2028	2,160
Sell Short	Auto Manufacturers	Morgan Stanley	EUR	619,182	18-May-2033	43,435
Sell Short	Auto Manufacturers	Morgan Stanley	USD	243,349	18-May-2033	(20,475)
Sell Short	Auto Parts & Equipment	Goldman Sachs	EUR	156,822	24-May-2033	20,827
Sell Short	Auto Parts & Equipment	J.P. Morgan	EUR	53,000	05-May-2028	8,114
Sell Short	Auto Parts & Equipment	Morgan Stanley	EUR	85,588	18-May-2033	11,554
Sell Short	Banks	Goldman Sachs	AUD	115,745	24-May-2033	(1,906)
Sell Short	Banks	Goldman Sachs	CHF	12,931	24-May-2033	(54)
Sell Short	Banks	Goldman Sachs	CZK	15,429	24-May-2033	(470)
Sell Short	Banks	Goldman Sachs	SEK	479,258	24-May-2033	62,949
Sell Short	Banks	Goldman Sachs	USD	3,118,036	23-May-2033	52,036
Sell Short	Banks	J.P. Morgan	CZK	170,199	05-May-2028	(12,636)
Sell Short	Banks	J.P. Morgan	GBP	755,243	05-May-2028	36,240
Sell Short	Banks	J.P. Morgan	JPY	220,306	08-May-2028	14,983
Sell Short	Banks	J.P. Morgan	PLN	108,742	05-May-2028	(3,564)
Sell Short	Banks	J.P. Morgan	SEK	137,560	05-May-2028	9,118
Sell Short	Banks	J.P. Morgan	USD	513,891	05-May-2028	24,982
Sell Short	Banks	Morgan Stanley	AUD	628,314	18-May-2033	(25,331)
Sell Short	Banks	Morgan Stanley	CAD	3,502,573	17-May-2033	51,221
Sell Short	Banks	Morgan Stanley	CHF	995,229	18-May-2033	47,389
Sell Short	Banks	Morgan Stanley	DKK	400,851	18-May-2033	1,610
Sell Short	Banks	Morgan Stanley	EUR	3,704,155	18-May-2033	89,183
Sell Short	Banks	Morgan Stanley	GBP	503,121	18-May-2033	2,167
Sell Short	Banks	Morgan Stanley	ILS	997,255	18-May-2033	32,255
Sell Short	Banks	Morgan Stanley	JPY	2,713,262	18-May-2033	83,047
Sell Short	Banks	Morgan Stanley	PLN	219,116	18-May-2033	1,590
Sell Short	Banks	Morgan Stanley	SEK	310,016	18-May-2033	14,987

*Contract is held on basket of various American stocks.

Notes to the Financial Statements

as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Banks	Morgan Stanley	USD	3,355,766	18-May-2033	8,121
Sell Short	Beverages	Goldman Sachs	DKK	265,521	24-May-2033	1,745
Sell Short	Beverages	J.P. Morgan	USD	49,773	18-May-2033	(1,507)
Sell Short	Beverages	Morgan Stanley	USD	850,714	18-May-2033	(3,573)
Sell Short	Biotechnology	Goldman Sachs	USD	637,143	23-May-2033	20,873
Sell Short	Biotechnology	Goldman Sachs	USD	168,300	24-May-2033	22,244
Sell Short	Biotechnology	J.P. Morgan	HKD	107,308	05-May-2028	(528)
Sell Short	Biotechnology	J.P. Morgan	USD	66,870	05-May-2028	15,000
Sell Short	Biotechnology	Morgan Stanley	AUD	154,085	18-May-2033	11,522
Sell Short	Biotechnology	Morgan Stanley	USD	907,042	18-May-2033	59,049
Sell Short	Building Materials	Goldman Sachs	CHF	272,954	24-May-2033	21,221
Sell Short	Building Materials	Goldman Sachs	EUR	157,680	24-May-2033	12,401
Sell Short	Building Materials	Goldman Sachs	SEK	45,198	24-May-2033	5,839
Sell Short	Building Materials	J.P. Morgan	CHF	282,899	05-May-2028	7,862
Sell Short	Building Materials	J.P. Morgan	SEK	296,011	05-May-2028	24,003
Sell Short	Building Materials	Morgan Stanley	CHF	114,894	18-May-2033	7,382
Sell Short	Building Materials	Morgan Stanley	EUR	62,982	18-May-2033	998
Sell Short	Building Materials	Morgan Stanley	SEK	306,645	18-May-2033	44,534
Sell Short	Building Materials	Morgan Stanley	USD	54,800	18-May-2033	808
Sell Short	Chemicals	Goldman Sachs	DKK	7,603	24-May-2033	223
Sell Short	Chemicals	Goldman Sachs	ZAR	13,959	25-May-2033	(67)
Sell Short	Chemicals	J.P. Morgan	CHF	219,271	05-May-2028	9,249
Sell Short	Chemicals	J.P. Morgan	USD	34,433	05-May-2028	1,016
Sell Short	Chemicals	Morgan Stanley	DKK	130,630	18-May-2033	2,248
Sell Short	Chemicals	Morgan Stanley	USD	4,919	18-May-2033	454
Sell Short	Chemicals	Morgan Stanley	ZAR	33,888	19-May-2033	644
Sell Short	Commercial Services	Goldman Sachs	EUR	11,117	24-May-2033	(54)
Sell Short	Commercial Services	Goldman Sachs	GBP	42,008	24-May-2033	549
Sell Short	Commercial Services	Goldman Sachs	USD	1,858,065	23-May-2033	38,931
Sell Short	Commercial Services	J.P. Morgan	GBP	50,275	05-May-2028	942
Sell Short	Commercial Services	Morgan Stanley	CHF	219,414	18-May-2033	1,816
Sell Short	Commercial Services	Morgan Stanley	EUR	671,374	18-May-2033	29,469
Sell Short	Commercial Services	Morgan Stanley	GBP	137,762	18-May-2033	(4,416)
Sell Short	Commercial Services	Morgan Stanley	USD	2,150,641	18-May-2033	(22,414)
Sell Short	Computers	Goldman Sachs	EUR	174,949	24-May-2033	13,226
Sell Short	Computers	Goldman Sachs	USD	1,230,661	23-May-2033	(17,341)
Sell Short	Computers	J.P. Morgan	EUR	140,068	05-May-2028	17,760
Sell Short	Computers	Morgan Stanley	EUR	31,807	18-May-2033	1,954
Sell Short	Computers	Morgan Stanley	USD	1,015,190	18-May-2033	40,186
Sell Short	Cosmetics/Personal Care	Goldman Sachs	EUR	417,057	24-May-2033	20,537
Sell Short	Cosmetics/Personal Care	J.P. Morgan	EUR	410,193	05-May-2028	18,701
Sell Short	Cosmetics/Personal Care	Morgan Stanley	EUR	258,936	18-May-2033	14,523
Sell Short	Distribution/Wholesale	Goldman Sachs	EUR	58,787	24-May-2033	5,459
Sell Short	Distribution/Wholesale	Goldman Sachs	SEK	181,729	24-May-2033	13,563
Sell Short	Distribution/Wholesale	J.P. Morgan	EUR	27,761	05-May-2028	3,237
Sell Short	Distribution/Wholesale	J.P. Morgan	SEK	130,022	05-May-2028	10,562
Sell Short	Distribution/Wholesale	Morgan Stanley	EUR	39,854	18-May-2033	4,076
Sell Short	Distribution/Wholesale	Morgan Stanley	SEK	14,515	18-May-2033	580
Sell Short	Diversified Financial Services	Goldman Sachs	SEK	216,663	24-May-2033	9,234

Notes to the Financial Statements

as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,052,154	23-May-2033	(26,730)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,128,660	24-May-2033	51,191
Sell Short	Diversified Financial Services	J.P. Morgan	JPY	86,971	08-May-2028	2,373
Sell Short	Diversified Financial Services	J.P. Morgan	USD	725,657	05-May-2028	(7,572)
Sell Short	Diversified Financial Services	Morgan Stanley	CHF	215,574	18-May-2033	2,986
Sell Short	Diversified Financial Services	Morgan Stanley	EUR	90,609	18-May-2033	3,307
Sell Short	Diversified Financial Services	Morgan Stanley	JPY	2,136,631	18-May-2033	105,822
Sell Short	Diversified Financial Services	Morgan Stanley	SEK	196,536	18-May-2033	7,552
Sell Short	Diversified Financial Services	Morgan Stanley	USD	6,630,707	18-May-2033	(141,661)
Sell Short	Electric	Goldman Sachs	EUR	422,366	24-May-2033	5,726
Sell Short	Electric	Goldman Sachs	USD	91,763	23-May-2033	1,027
Sell Short	Electric	Goldman Sachs	USD	104,342	24-May-2033	(1,599)
Sell Short	Electric	J.P. Morgan	EUR	64,949	05-May-2028	(3,839)
Sell Short	Electric	J.P. Morgan	USD	710,221	05-May-2028	(30,630)
Sell Short	Electric	Morgan Stanley	EUR	311,409	18-May-2033	2,394
Sell Short	Electric	Morgan Stanley	USD	689,350	18-May-2033	(3,700)
Sell Short	Electrical Components & Equipment	Goldman Sachs	EUR	254,124	24-May-2033	28,157
Sell Short	Electrical Components & Equipment	Goldman Sachs	USD	179,391	23-May-2033	6,894
Sell Short	Electrical Components & Equipment	J.P. Morgan	EUR	57,550	05-May-2028	4,096
Sell Short	Electrical Components & Equipment	J.P. Morgan	USD	36,923	05-May-2028	1,461
Sell Short	Electrical Components & Equipment	Morgan Stanley	EUR	11,099	18-May-2033	956
Sell Short	Electrical Components & Equipment	Morgan Stanley	USD	309,472	18-May-2033	16,864
Sell Short	Electronics	Goldman Sachs	CHF	132,232	24-May-2033	9,232
Sell Short	Electronics	Goldman Sachs	EUR	269,947	24-May-2033	24,068
Sell Short	Electronics	Goldman Sachs	SEK	89,952	24-May-2033	8,455
Sell Short	Electronics	Goldman Sachs	USD	272,859	23-May-2033	17,847
Sell Short	Electronics	J.P. Morgan	DKK	166,072	05-May-2028	21,447
Sell Short	Electronics	J.P. Morgan	SEK	42,983	05-May-2028	8,492
Sell Short	Electronics	J.P. Morgan	USD	11,136	18-May-2033	704
Sell Short	Electronics	Morgan Stanley	EUR	64,365	18-May-2033	8,724
Sell Short	Electronics	Morgan Stanley	SEK	6,265	18-May-2033	678
Sell Short	Electronics	Morgan Stanley	USD	244,716	18-May-2033	12,892
Sell Short	Energy-Alternate Sources	Goldman Sachs	DKK	207,413	24-May-2033	31,242
Sell Short	Energy-Alternate Sources	Goldman Sachs	EUR	60,890	24-May-2033	5,228
Sell Short	Energy-Alternate Sources	Morgan Stanley	DKK	6,627	18-May-2033	929
Sell Short	Engineering & Construction	Goldman Sachs	USD	18,545	23-May-2033	494
Sell Short	Engineering & Construction	J.P. Morgan	EUR	1,144	05-May-2028	(32)
Sell Short	Engineering & Construction	J.P. Morgan	SEK	104,363	05-May-2028	5,286
Sell Short	Engineering & Construction	Morgan Stanley	EUR	101,877	18-May-2033	1,803
Sell Short	Engineering & Construction	Morgan Stanley	SEK	8,334	18-May-2033	220
Sell Short	Engineering & Construction	Morgan Stanley	USD	95,288	18-May-2033	2,966
Sell Short	Entertainment	Goldman Sachs	USD	67,196	23-May-2033	1,675
Sell Short	Entertainment	Morgan Stanley	USD	87,285	18-May-2033	4,615
Sell Short	Environmental Control	Goldman Sachs	NOK	694	24-May-2033	73
Sell Short	Environmental Control	J.P. Morgan	NOK	185,682	05-May-2028	17,523
Sell Short	Equity Index	Goldman Sachs	EUR	1,531,764	24-May-2033	62,668
Sell Short	Equity Index	Goldman Sachs	JPY	277,725	24-May-2033	14,307
Sell Short	Equity Index	Goldman Sachs	USD	1,057,669	23-May-2033	12,699
Sell Short	Equity Index	Goldman Sachs	USD	1,118,291	24-May-2033	72,224

Notes to the Financial Statements

as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Equity Index	J.P. Morgan	USD	140,853	05-May-2028	(2,779)
Sell Short	Equity Index	Morgan Stanley	EUR	3,207,952	18-May-2033	83,330
Sell Short	Equity Index	Morgan Stanley	USD	2,626,307	17-May-2033	149,915
Sell Short	Equity Index	Morgan Stanley	USD	6,561,423	18-May-2033	(97,276)
Sell Short	Food	Goldman Sachs	CHF	125,106	24-May-2033	657
Sell Short	Food	Goldman Sachs	EUR	141,433	24-May-2033	(1,609)
Sell Short	Food	Goldman Sachs	GBP	8,276	24-May-2033	365
Sell Short	Food	Goldman Sachs	PLN	47,220	24-May-2033	(414)
Sell Short	Food	Goldman Sachs	SEK	78,744	24-May-2033	1,552
Sell Short	Food	Goldman Sachs	USD	19,255	23-May-2033	(585)
Sell Short	Food	J.P. Morgan	CHF	264,913	05-May-2028	(730)
Sell Short	Food	J.P. Morgan	EUR	262,470	05-May-2028	70
Sell Short	Food	J.P. Morgan	GBP	43,987	05-May-2028	1,916
Sell Short	Food	J.P. Morgan	PLN	6,711	05-May-2028	82
Sell Short	Food	J.P. Morgan	SEK	1,517	05-May-2028	27
Sell Short	Food	Morgan Stanley	CHF	252,744	18-May-2033	2,500
Sell Short	Food	Morgan Stanley	EUR	71,223	18-May-2033	(118)
Sell Short	Food	Morgan Stanley	GBP	61,918	18-May-2033	4,102
Sell Short	Food	Morgan Stanley	PLN	97,225	18-May-2033	6,764
Sell Short	Food	Morgan Stanley	SEK	89,469	18-May-2033	3,500
Sell Short	Food	Morgan Stanley	USD	206,292	18-May-2033	(10,514)
Sell Short	Gas	J.P. Morgan	USD	124,276	05-May-2028	(7,417)
Sell Short	Gas	Morgan Stanley	USD	182,040	18-May-2033	665
Sell Short	Healthcare-Products	Goldman Sachs	CHF	1,095,570	24-May-2033	64,450
Sell Short	Healthcare-Products	Goldman Sachs	DKK	740,727	24-May-2033	26,617
Sell Short	Healthcare-Products	Goldman Sachs	EUR	492,438	24-May-2033	17,340
Sell Short	Healthcare-Products	Goldman Sachs	GBP	130,570	24-May-2033	909
Sell Short	Healthcare-Products	Goldman Sachs	USD	588,639	23-May-2033	26,446
Sell Short	Healthcare-Products	Goldman Sachs	USD	666,863	24-May-2033	(11,791)
Sell Short	Healthcare-Products	J.P. Morgan	AUD	207,082	05-May-2028	6,520
Sell Short	Healthcare-Products	J.P. Morgan	CHF	274,316	05-May-2028	20,614
Sell Short	Healthcare-Products	J.P. Morgan	DKK	362,494	05-May-2028	25,327
Sell Short	Healthcare-Products	J.P. Morgan	USD	2,897	05-May-2028	2,883
Sell Short	Healthcare-Products	Morgan Stanley	CHF	48,769	18-May-2033	2,754
Sell Short	Healthcare-Products	Morgan Stanley	DKK	155,556	18-May-2033	11,323
Sell Short	Healthcare-Products	Morgan Stanley	EUR	20,012	18-May-2033	1,189
Sell Short	Healthcare-Products	Morgan Stanley	GBP	4,760	18-May-2033	15
Sell Short	Healthcare-Products	Morgan Stanley	USD	126,341	17-May-2033	982
Sell Short	Healthcare-Products	Morgan Stanley	USD	368,027	18-May-2033	(4,918)
Sell Short	Healthcare-Services	Goldman Sachs	EUR	441,057	24-May-2033	25,666
Sell Short	Healthcare-Services	Goldman Sachs	USD	115,706	23-May-2033	5,408
Sell Short	Healthcare-Services	J.P. Morgan	EUR	4,333	05-May-2028	126
Sell Short	Healthcare-Services	Morgan Stanley	EUR	292,911	18-May-2033	1,766
Sell Short	Healthcare-Services	Morgan Stanley	USD	488,641	18-May-2033	5,725
Sell Short	Home Furnishings	Goldman Sachs	EUR	119,464	24-May-2033	2,409
Sell Short	Home Furnishings	J.P. Morgan	EUR	44,538	05-May-2028	(876)
Sell Short	Home Furnishings	Morgan Stanley	EUR	8,995	18-May-2033	(41)
Sell Short	Insurance	Goldman Sachs	EUR	403,691	24-May-2033	(2,498)
Sell Short	Insurance	Goldman Sachs	USD	972,418	23-May-2033	(12,191)

Notes to the Financial Statements

as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Insurance	J.P. Morgan	CHF	342,739	05-May-2028	(4,992)
Sell Short	Insurance	J.P. Morgan	EUR	337,040	05-May-2028	(9,456)
Sell Short	Insurance	J.P. Morgan	GBP	111,695	05-May-2028	1,069
Sell Short	Insurance	J.P. Morgan	USD	133,792	05-May-2028	(4,822)
Sell Short	Insurance	Morgan Stanley	CHF	1,241,793	18-May-2033	(26,813)
Sell Short	Insurance	Morgan Stanley	EUR	1,932,949	18-May-2033	3,507
Sell Short	Insurance	Morgan Stanley	GBP	574,657	18-May-2033	4,442
Sell Short	Insurance	Morgan Stanley	HKD	216,978	18-May-2033	8,904
Sell Short	Insurance	Morgan Stanley	USD	309,311	17-May-2033	6,671
Sell Short	Insurance	Morgan Stanley	USD	297,895	18-May-2033	(3,514)
Sell Short	Internet	Goldman Sachs	EUR	42,464	24-May-2033	1,239
Sell Short	Internet	Goldman Sachs	PLN	169,678	24-May-2033	163
Sell Short	Internet	Goldman Sachs	USD	1,586,378	23-May-2033	68,936
Sell Short	Internet	J.P. Morgan	EUR	282,182	05-May-2028	52,544
Sell Short	Internet	J.P. Morgan	USD	213,909	05-May-2028	25,637
Sell Short	Internet	Morgan Stanley	EUR	88,361	18-May-2033	7,262
Sell Short	Internet	Morgan Stanley	USD	890,359	18-May-2033	38,443
Sell Short	Investment Companies	Goldman Sachs	EUR	17,193	24-May-2033	1,048
Sell Short	Investment Companies	Morgan Stanley	EUR	59,205	18-May-2033	7,108
Sell Short	Iron/Steel	Morgan Stanley	USD	36,560	18-May-2033	(220)
Sell Short	Leisure Time	Goldman Sachs	EUR	4,040	24-May-2033	(37)
Sell Short	Leisure Time	J.P. Morgan	EUR	174,439	05-May-2028	28,077
Sell Short	Leisure Time	J.P. Morgan	SEK	11,486	05-May-2028	1,356
Sell Short	Leisure Time	Morgan Stanley	EUR	4,545	18-May-2033	(233)
Sell Short	Leisure Time	Morgan Stanley	SEK	73,221	18-May-2033	6,261
Sell Short	Leisure Time	Morgan Stanley	USD	249,689	18-May-2033	15,898
Sell Short	Lodging	Goldman Sachs	USD	142,689	23-May-2033	4,566
Sell Short	Lodging	J.P. Morgan	EUR	35,936	05-May-2028	4,349
Sell Short	Lodging	Morgan Stanley	EUR	145,574	18-May-2033	11,429
Sell Short	Lodging	Morgan Stanley	GBP	202,837	18-May-2033	6,716
Sell Short	Lodging	Morgan Stanley	USD	70,006	18-May-2033	1,058
Sell Short	Machinery-Constr & Mining	Goldman Sachs	SEK	2,191	24-May-2033	177
Sell Short	Machinery-Constr & Mining	Goldman Sachs	USD	57,324	23-May-2033	6,495
Sell Short	Machinery-Constr & Mining	J.P. Morgan	SEK	117,872	05-May-2028	8,670
Sell Short	Machinery-Constr & Mining	Morgan Stanley	EUR	60,384	18-May-2033	6,892
Sell Short	Machinery-Constr & Mining	Morgan Stanley	SEK	4,838	18-May-2033	415
Sell Short	Machinery-Constr & Mining	Morgan Stanley	USD	95,555	18-May-2033	16,388
Sell Short	Machinery-Diversified	Goldman Sachs	EUR	151,906	24-May-2033	17,151
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	96,892	24-May-2033	9,787
Sell Short	Machinery-Diversified	J.P. Morgan	EUR	123,221	05-May-2028	12,840
Sell Short	Machinery-Diversified	J.P. Morgan	SEK	74,908	05-May-2028	8,097
Sell Short	Machinery-Diversified	Morgan Stanley	EUR	109,822	18-May-2033	16,851
Sell Short	Machinery-Diversified	Morgan Stanley	SEK	93,131	18-May-2033	8,152
Sell Short	Media	Goldman Sachs	USD	1,088,865	23-May-2033	(7,084)
Sell Short	Media	Morgan Stanley	GBP	164,008	18-May-2033	(5,537)
Sell Short	Media	Morgan Stanley	USD	302,055	18-May-2033	(10,081)
Sell Short	Metal Fabricate/Hardware	Goldman Sachs	CHF	62,682	24-May-2033	5,661
Sell Short	Metal Fabricate/Hardware	J.P. Morgan	CHF	180,502	05-May-2028	20,949
Sell Short	Metal Fabricate/Hardware	Morgan Stanley	CHF	27,175	18-May-2033	2,394

Notes to the Financial Statements

as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Mining	Goldman Sachs	USD	19,340	23-May-2033	1,222
Sell Short	Mining	J.P. Morgan	AUD	147,703	05-May-2028	242
Sell Short	Mining	Morgan Stanley	USD	69,389	18-May-2033	3,546
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	SEK	54,176	24-May-2033	2,332
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	USD	41,780	23-May-2033	4,648
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	EUR	148,286	05-May-2028	14,919
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	CHF	92,260	18-May-2033	3,444
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	EUR	451,158	18-May-2033	56,250
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	SEK	201,673	18-May-2033	14,075
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	USD	72,245	18-May-2033	3,116
Sell Short	Oil & Gas	Goldman Sachs	AUD	190,239	24-May-2033	(5,411)
Sell Short	Oil & Gas	Goldman Sachs	EUR	298,268	24-May-2033	(2,210)
Sell Short	Oil & Gas	Goldman Sachs	GBP	100,621	24-May-2033	1,415
Sell Short	Oil & Gas	Goldman Sachs	USD	967,140	23-May-2033	10,708
Sell Short	Oil & Gas	J.P. Morgan	AUD	37,569	05-May-2028	1,511
Sell Short	Oil & Gas	J.P. Morgan	CAD	35,370	05-May-2028	(1,146)
Sell Short	Oil & Gas	J.P. Morgan	EUR	72,157	05-May-2028	(2,676)
Sell Short	Oil & Gas	J.P. Morgan	GBP	210,581	05-May-2028	(14,423)
Sell Short	Oil & Gas	J.P. Morgan	USD	1,660,798	05-May-2028	(137,491)
Sell Short	Oil & Gas	Morgan Stanley	AUD	293,426	18-May-2033	(4,293)
Sell Short	Oil & Gas	Morgan Stanley	CAD	632,531	18-May-2033	(39,944)
Sell Short	Oil & Gas	Morgan Stanley	JPY	66,008	18-May-2033	4,240
Sell Short	Oil & Gas	Morgan Stanley	NOK	121,074	19-May-2033	(8,118)
Sell Short	Oil & Gas	Morgan Stanley	USD	2,238,497	18-May-2033	(43,959)
Sell Short	Oil & Gas Services	Goldman Sachs	USD	146,709	23-May-2033	(899)
Sell Short	Oil & Gas Services	J.P. Morgan	USD	423,082	05-May-2028	(24,826)
Sell Short	Oil & Gas Services	Morgan Stanley	USD	646,881	18-May-2033	(5,845)
Sell Short	Pharmaceuticals	Goldman Sachs	CHF	35,687	24-May-2033	442
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	105,436	24-May-2033	4,787
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	405,312	24-May-2033	13,178
Sell Short	Pharmaceuticals	Goldman Sachs	USD	436,731	23-May-2033	(79,231)
Sell Short	Pharmaceuticals	Goldman Sachs	USD	47,848	24-May-2033	2,344
Sell Short	Pharmaceuticals	J.P. Morgan	CHF	28,977	05-May-2028	4,152
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	59,124	05-May-2028	(360)
Sell Short	Pharmaceuticals	J.P. Morgan	SEK	43,244	05-May-2028	(6,273)
Sell Short	Pharmaceuticals	J.P. Morgan	USD	106,264	05-May-2028	652
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	319,904	18-May-2033	20,646
Sell Short	Pharmaceuticals	Morgan Stanley	HKD	400,091	18-May-2033	(44,248)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	834,313	18-May-2033	19,975
Sell Short	Pipelines	Goldman Sachs	CAD	317,774	24-May-2033	4,523
Sell Short	Pipelines	Goldman Sachs	USD	48,448	23-May-2033	1,050
Sell Short	Pipelines	Goldman Sachs	USD	242,045	24-May-2033	(4,054)
Sell Short	Pipelines	J.P. Morgan	USD	660,729	05-May-2028	(26,664)
Sell Short	Pipelines	Morgan Stanley	CAD	746,463	18-May-2033	(578)
Sell Short	Pipelines	Morgan Stanley	USD	920,987	18-May-2033	(11,105)
Sell Short	Private Equity	Goldman Sachs	CHF	228,932	24-May-2033	13,189
Sell Short	Private Equity	Goldman Sachs	GBP	68,375	24-May-2033	1,792
Sell Short	Private Equity	Goldman Sachs	SEK	306,944	24-May-2033	19,093
Sell Short	Private Equity	Goldman Sachs	USD	974,991	23-May-2033	4,896

Notes to the Financial Statements

as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Private Equity	J.P. Morgan	CHF	116,553	05-May-2028	6,877
Sell Short	Private Equity	J.P. Morgan	GBP	39,249	05-May-2028	4,525
Sell Short	Private Equity	J.P. Morgan	SEK	69,861	05-May-2028	3,275
Sell Short	Private Equity	J.P. Morgan	USD	338,122	05-May-2028	18,825
Sell Short	Private Equity	Morgan Stanley	CHF	36,085	18-May-2033	1,980
Sell Short	Private Equity	Morgan Stanley	GBP	91,323	18-May-2033	5,008
Sell Short	Private Equity	Morgan Stanley	SEK	478,694	18-May-2033	15,666
Sell Short	Private Equity	Morgan Stanley	USD	1,047,993	18-May-2033	133
Sell Short	Real Estate	Goldman Sachs	CHF	47,422	24-May-2033	(1,851)
Sell Short	Real Estate	Goldman Sachs	EUR	18,075	24-May-2033	404
Sell Short	Real Estate	Goldman Sachs	GBP	122,151	24-May-2033	895
Sell Short	Real Estate	Goldman Sachs	NOK	8,702	24-May-2033	(755)
Sell Short	Real Estate	Goldman Sachs	SEK	354,682	24-May-2033	3,889
Sell Short	Real Estate	J.P. Morgan	EUR	318,649	05-May-2028	21,127
Sell Short	Real Estate	J.P. Morgan	GBP	36,896	05-May-2028	(246)
Sell Short	Real Estate	J.P. Morgan	NOK	38,438	05-May-2028	(3,200)
Sell Short	Real Estate	J.P. Morgan	SEK	611,779	05-May-2028	37,579
Sell Short	Real Estate	Morgan Stanley	CHF	336,979	18-May-2033	(12,023)
Sell Short	Real Estate	Morgan Stanley	EUR	497,718	18-May-2033	19,701
Sell Short	Real Estate	Morgan Stanley	GBP	110,335	18-May-2033	803
Sell Short	Real Estate	Morgan Stanley	NOK	6,119	19-May-2033	(508)
Sell Short	Real Estate	Morgan Stanley	SEK	437,392	18-May-2033	9,134
Sell Short	REITS	Goldman Sachs	EUR	252,392	24-May-2033	(2,673)
Sell Short	REITS	Goldman Sachs	GBP	167,356	24-May-2033	1,095
Sell Short	REITS	Goldman Sachs	USD	278,559	23-May-2033	13,593
Sell Short	REITS	J.P. Morgan	EUR	319,550	05-May-2028	(7,698)
Sell Short	REITS	J.P. Morgan	GBP	443,309	05-May-2028	(15,733)
Sell Short	REITS	Morgan Stanley	EUR	336,618	18-May-2033	(2,204)
Sell Short	REITS	Morgan Stanley	USD	330,426	18-May-2033	16,616
Sell Short	Retail	Goldman Sachs	EUR	212,108	24-May-2033	13,529
Sell Short	Retail	Goldman Sachs	PLN	152,124	24-May-2033	9,242
Sell Short	Retail	Goldman Sachs	SEK	148,687	24-May-2033	4,483
Sell Short	Retail	Goldman Sachs	USD	1,152,578	23-May-2033	(17,326)
Sell Short	Retail	J.P. Morgan	EUR	630,239	05-May-2028	51,930
Sell Short	Retail	J.P. Morgan	GBP	156,172	05-May-2028	15,302
Sell Short	Retail	J.P. Morgan	PLN	18,675	05-May-2028	1,390
Sell Short	Retail	J.P. Morgan	SEK	139,506	05-May-2028	7,616
Sell Short	Retail	Morgan Stanley	EUR	211,851	18-May-2033	10,855
Sell Short	Retail	Morgan Stanley	GBP	12,288	18-May-2033	781
Sell Short	Retail	Morgan Stanley	PLN	27,223	18-May-2033	2,147
Sell Short	Retail	Morgan Stanley	USD	2,857,070	18-May-2033	4,201
Sell Short	Semiconductors	Goldman Sachs	EUR	1,901,673	24-May-2033	102,029
Sell Short	Semiconductors	Goldman Sachs	USD	972,427	23-May-2033	66,981
Sell Short	Semiconductors	J.P. Morgan	USD	65,604	05-May-2028	6,508
Sell Short	Semiconductors	Morgan Stanley	EUR	204,325	18-May-2033	23,566
Sell Short	Semiconductors	Morgan Stanley	JPY	110,908	18-May-2033	6,716
Sell Short	Semiconductors	Morgan Stanley	USD	1,315,962	18-May-2033	66,252
Sell Short	Software	Goldman Sachs	CHF	466,774	24-May-2033	5,603
Sell Short	Software	Goldman Sachs	EUR	395,769	24-May-2033	25,341

Notes to the Financial Statements as at 31 March 2025 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Software	Goldman Sachs	SEK	103,682	24-May-2033	9,585
Sell Short	Software	Goldman Sachs	USD	2,151,544	23-May-2033	61,369
Sell Short	Software	Goldman Sachs	USD	117,565	24-May-2033	11,798
Sell Short	Software	J.P. Morgan	CHF	68,943	05-May-2028	4,235
Sell Short	Software	J.P. Morgan	EUR	351,380	05-May-2028	26,994
Sell Short	Software	J.P. Morgan	SEK	25,816	05-May-2028	3,624
Sell Short	Software	J.P. Morgan	USD	93,705	18-May-2033	5,101
Sell Short	Software	Morgan Stanley	EUR	45,984	18-May-2033	1,271
Sell Short	Software	Morgan Stanley	SEK	5,493	18-May-2033	352
Sell Short	Software	Morgan Stanley	USD	675,234	18-May-2033	18,671
Sell Short	Telecommunications	Goldman Sachs	GBP	81,977	24-May-2033	2,879
Sell Short	Telecommunications	Goldman Sachs	USD	410,508	23-May-2033	(12,753)
Sell Short	Telecommunications	Morgan Stanley	USD	686,959	18-May-2033	(20,360)
Sell Short	Toys/Games/Hobbies	J.P. Morgan	JPY	282,193	08-May-2028	26,577
Sell Short	Toys/Games/Hobbies	Morgan Stanley	JPY	61,923	18-May-2033	1,050
Sell Short	Transportation	Goldman Sachs	CHF	57,650	24-May-2033	3,054
Sell Short	Transportation	Goldman Sachs	EUR	214,969	24-May-2033	10,490
Sell Short	Transportation	Goldman Sachs	USD	16,127	23-May-2033	(35)
Sell Short	Transportation	J.P. Morgan	CHF	88,133	05-May-2028	859
Sell Short	Transportation	J.P. Morgan	EUR	11,551	05-May-2028	1,150
Sell Short	Transportation	Morgan Stanley	CHF	37,646	18-May-2033	1,446
Sell Short	Transportation	Morgan Stanley	EUR	108,725	18-May-2033	4,120
Sell Short	Transportation	Morgan Stanley	USD	17,449	18-May-2033	(460)
Sell Short	Water	J.P. Morgan	USD	107,362	05-May-2028	(7,556)
Sell Short	Water	Morgan Stanley	USD	8,110	18-May-2033	(151)
USD						858,532

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, less any financing charges attributable to each contract which are booked separately. On entering a contract for difference, the Sub-Funds 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 Sub-Funds 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 difference 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 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 2025, 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	1,163,341	(653,489)	(653,489)
CFD on Chinese stocks	UBS	2,131,921	(1,801,352)	(1,801,352)
CFD on Hong Kong stocks	Goldman Sachs	(222,000)	2,853	2,853
CFD on Hong Kong stocks	UBS	2,101,000	(7,121)	(6,902)
CFD on Indonesian stocks	UBS	(10,335,500)	(76,442)	(76,442)
CFD on Macau Stocks	UBS	350,000	(83,211)	(83,211)
CFD on New Zealand stocks	Goldman Sachs	(30,811)	(8,397)	(8,397)
CFD on New Zealand stocks	J.P. Morgan	(7,424)	(5,859)	(5,859)
CFD on New Zealand stocks	UBS	509,065	(53,660)	(53,660)
CFD on Singapore stocks	J.P. Morgan	541,230	313,002	313,002
CFD on Taiwan stocks	Goldman Sachs	(570,000)	74,715	74,715

Notes to the Financial Statements

as at 31 March 2025 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Asian Equity Long Short (cont)				
CFD on Taiwan stocks	J.P. Morgan	(1,278,000)	448,678	448,678
CFD on Taiwan stocks	UBS	(1,104,000)	21,761	21,761
CFD on United States stocks	Goldman Sachs	(79,788)	49,469	49,469
CFD on United States stocks	UBS	199,540	(489,838)	(489,838)
CFD on MSCI AC Pacific ex Japan Growth Index	UBS	(76,891)	3,672,929	3,672,929
			USD 1,404,038	1,404,257
Schroder GAIA BlueTrend				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Bank of America	(1,266)	(721,739)	23,164
CFD on Stoxx Europe 600 Banks Price Index	Bank of America	1,236	345,589	(4,955)
CFD on Stoxx Europe 600 Basic Resources Price Index	Bank of America	(1,037)	(556,270)	24,904
CFD on Stoxx Europe 600 Chemicals Price Index	Bank of America	1,203	1,593,745	(75,329)
CFD on Stoxx Europe 600 Construction & Materials Price Index	Bank of America	852	688,187	(13,045)
CFD on Stoxx Europe 600 Financial Services Price Index	Bank of America	650	599,316	(19,179)
CFD on Stoxx Europe 600 Food & Beverage Price Index	Bank of America	(73)	(52,784)	1,097
CFD on Stoxx Europe 600 Health Care Price Index	Bank of America	256	301,095	(22,756)
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Bank of America	507	512,881	(23,770)
CFD on Stoxx Europe 600 Insurance Price Index	Bank of America	1,165	597,483	24,892
CFD on Stoxx Europe 600 Media Price Index	Bank of America	(743)	(359,155)	2,519
CFD on Stoxx Europe 600 Oil & Gas Price Index	Bank of America	5,915	2,353,111	82,390
CFD on Stoxx Europe 600 Personal & Household Goods Index	Bank of America	1,925	2,131,146	(113,154)
CFD on Stoxx Europe 600 Retail Price Index	Bank of America	146	66,073	(4,196)
CFD on Stoxx Europe 600 Technology Price Index	Bank of America	286	242,917	(20,401)
CFD on Stoxx Europe 600 Telecommunications Price Index	Bank of America	1,386	385,851	2,098
CFD on Stoxx Europe 600 Travel & Leisure Index	Bank of America	(359)	(90,463)	5,492
CFD on Stoxx Europe 600 Utilities Price Index	Bank of America	3,456	1,565,119	83,370
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	(216)	(340,285)	4,921
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	2,815	2,512,979	(72,148)
CFD on S&P 500 Energy Sector Index	Goldman Sachs	4,971	3,557,993	59,898
CFD on S&P 500 Financials Sector Index	Goldman Sachs	1,079	894,987	(15,037)
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	1,856	3,159,395	(47,579)
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	(1,396)	(1,549,169)	(4,579)
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	(131)	(526,617)	14,098
CFD on S&P 500 Materials Sector Index	Goldman Sachs	(4,673)	(2,532,673)	(9,206)
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	4,459	1,787,212	3,814
			USD 16,565,924	(112,677)
Schroder GAIA Contour Tech Equity				
CFD on Australian stocks	Morgan Stanley	(25,100)	199,340	199,340
CFD on Canadian stocks	Morgan Stanley	(100,954)	256,788	256,788
CFD on Finnish stocks	Morgan Stanley	1,465,738	(133,934)	(133,934)
CFD on French stocks	Goldman Sachs	(16,901)	64,328	64,328
CFD on French stocks	Morgan Stanley	(108,732)	623,131	623,131
CFD on German stocks	Morgan Stanley	202,749	(795,772)	(795,772)
CFD on Indian stocks	Goldman Sachs	(1,345,374)	100,341	100,341
CFD on Indian stocks	Morgan Stanley	(61,156)	114,830	114,830
CFD on Israeli stocks	Goldman Sachs	(44,396)	58,159	58,159
CFD on Italian stocks	Morgan Stanley	(12,477)	284,737	284,737
CFD on Japanese stocks	Goldman Sachs	(600,700)	718,370	718,370
CFD on Norwegian stocks	Morgan Stanley	383,167	(158,428)	(158,428)
CFD on Taiwan stocks	Morgan Stanley	(141,000)	(7,787)	(7,787)
CFD on British stocks	Goldman Sachs	1,065,755	(13,767)	(13,767)
CFD on British stocks	Morgan Stanley	21,227	(331,782)	(331,782)
CFD on United States stocks	Goldman Sachs	(1,950,932)	662,119	662,119
CFD on United States stocks	Morgan Stanley	(1,608,816)	2,098,653	2,110,308
			USD 3,739,326	3,750,981

Notes to the Financial Statements

as at 31 March 2025 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix				
CFD on Australian stocks	Goldman Sachs	320,278	(176,768)	(176,768)
CFD on Australian stocks	J.P. Morgan	429,054	(201,781)	(569,452)
CFD on Austrian stocks	Goldman Sachs	51,452	238	238
CFD on Austrian stocks	J.P. Morgan	13,042	(50,998)	(67,315)
CFD on Belgian stocks	Goldman Sachs	10,806	35,334	35,334
CFD on Brazilian stocks	Goldman Sachs	24,555	(83,055)	(83,055)
CFD on Brazilian stocks	J.P. Morgan	40,132	(72,861)	(134,456)
CFD on British stocks	Goldman Sachs	9,691,067	(1,152,657)	(978,702)
CFD on British stocks	J.P. Morgan	1,162,617	16,048	(31,140)
CFD on Canadian stocks	Goldman Sachs	17,197	(106,127)	(106,127)
CFD on Chilean stocks	Goldman Sachs	27,470	66,477	66,477
CFD on Chinese stocks	Goldman Sachs	6,843,080	32,617	32,617
CFD on Chinese stocks	J.P. Morgan	2,336,354	(2,947,588)	(2,083,988)
CFD on Danish stocks	Goldman Sachs	39,031	(468,471)	(468,471)
CFD on Danish stocks	J.P. Morgan	29,560	(88,294)	(51,837)
CFD on Dutch stocks	Goldman Sachs	203,037	(367,251)	(367,251)
CFD on Dutch stocks	J.P. Morgan	11,490	(146,397)	(198,714)
CFD on Finnish stocks	Goldman Sachs	55,003	(159,688)	(159,688)
CFD on French stocks	Goldman Sachs	224,534	(309,660)	(309,660)
CFD on French stocks	J.P. Morgan	12,788	(80,729)	(160,212)
CFD on Georgian stocks	Goldman Sachs	15,864	(29,003)	(29,003)
CFD on German stocks	Goldman Sachs	325,012	(1,108,813)	(1,108,813)
CFD on German stocks	J.P. Morgan	37,837	(291,771)	(411,984)
CFD on Hong Kong stocks	Goldman Sachs	1,586,635	308,611	308,611
CFD on Hong Kong stocks	J.P. Morgan	992,150	(170,733)	37,441
CFD on Indian stocks	Goldman Sachs	3,851	22,488	22,488
CFD on Indian stocks	J.P. Morgan	79,077	299,547	335,676
CFD on Indonesian stocks	J.P. Morgan	(4,756,900)	(85,551)	(60,342)
CFD on Irish stocks	Goldman Sachs	(539,020)	(38,744)	(38,744)
CFD on Israeli stocks	Goldman Sachs	19,676	5,801	5,801
CFD on Italian stocks	Goldman Sachs	112,050	(106,189)	(106,189)
CFD on Japanese stocks	Goldman Sachs	3,977,900	(1,818,448)	(1,818,448)
CFD on Japanese stocks	J.P. Morgan	4,527,700	(1,699,296)	(1,720,814)
CFD on Jordan stocks	Goldman Sachs	46,418	(52,030)	(52,030)
CFD on Kazakhstan stocks	Goldman Sachs	99,544	25,678	25,678
CFD on Macau Stocks	J.P. Morgan	159,000	(54,156)	(20,399)
CFD on Mexico stocks	Goldman Sachs	42,895	95,227	95,227
CFD on New Zealand stocks	Goldman Sachs	(22,046)	4,620	4,620
CFD on New Zealand stocks	J.P. Morgan	234,975	(3,327)	(61,055)
CFD on Nigerian stocks	Goldman Sachs	787,837	220,395	220,395
CFD on Norwegian stocks	Goldman Sachs	125,657	(40,618)	(40,618)
CFD on Norwegian stocks	J.P. Morgan	30,021	5,984	46,854
CFD on Polish stocks	Goldman Sachs	89,357	(295,176)	(295,176)
CFD on Portuguese stocks	Goldman Sachs	67,406	(91,743)	(91,743)
CFD on Singapore stocks	Goldman Sachs	22,030	11,473	11,473
CFD on Singapore stocks	J.P. Morgan	245,090	141,654	108,216
CFD on Slovenian stocks	Goldman Sachs	31,835	13,755	13,755
CFD on South African stocks	Goldman Sachs	36,690	(101,506)	(101,506)
CFD on Spanish stocks	Goldman Sachs	289,367	(57,587)	(57,305)
CFD on Spanish stocks	J.P. Morgan	141,891	(1,314)	98,144
CFD on Swedish stocks	Goldman Sachs	(88,444)	(135,503)	(135,503)
CFD on Swedish stocks	J.P. Morgan	70,483	(140,333)	(136,591)
CFD on Swiss stocks	Goldman Sachs	(364,512)	(190,400)	(190,400)
CFD on Swiss stocks	J.P. Morgan	6,041	(64,485)	(55,036)

Notes to the Financial Statements as at 31 March 2025 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)				
CFD on Taiwan stocks	J.P. Morgan	(1,323,000)	251,415	249,257
CFD on United States stocks	Goldman Sachs	(13,630)	(2,708,135)	(2,708,687)
CFD on United States stocks	J.P. Morgan	632,081	(418,432)	(1,203,984)
CFD on FTSE 250 Index	Goldman Sachs	(472)	379,248	379,248
CFD on FTSE UK MC Tradable Plus Index	Goldman Sachs	(278)	38,617	38,617
CFD on GS German basket	Goldman Sachs	84,399	(623,917)	(532,704)
CFD on GS Germany Hedge basket	Goldman Sachs	(83,292)	349,658	335,044
CFD on GSCBTUK3 Index	Goldman Sachs	(55,419)	337,631	337,631
CFD on GSHEEU02 Index	Goldman Sachs	(307,640)	565,072	565,072
CFD on GSHEJVL2 Index	Goldman Sachs	21,816,663	(133,024)	(133,024)
CFD on GSHEJVS2 Index	Goldman Sachs	(22,250,200)	104,302	104,302
CFD on HXE Defence Index	Goldman Sachs	28,324	(147,162)	(82,322)
CFD on HXE US Value Index	Goldman Sachs	7,033	42,940	10,932
CFD on MSCI AC Pacific ex Japan Growth Index	Goldman Sachs	(34,751)	1,355,539	1,355,539
CFD on MSCI USA Equal Weighted Gross Total Return USD Index	Goldman Sachs	1,267	(331,371)	(331,371)
			USD (12,620,723)	(12,625,940)
Schroder GAIA SEG US Equity				
CFD on Australian stocks	Goldman Sachs	(61,244)	284,630	283,939
CFD on Belgian stocks	Goldman Sachs	(13,620)	(11,966)	(11,978)
CFD on Canadian stocks	Goldman Sachs	222,782	(131,124)	802,479
CFD on Chinese stocks	Goldman Sachs	(35,749)	(227,806)	(244,698)
CFD on German stocks	Goldman Sachs	(70,236)	286,718	283,987
CFD on Italian stocks	Goldman Sachs	50,577	(1,210,445)	(79,706)
CFD on Swiss stocks	Goldman Sachs	13,026	(570,659)	(968,779)
CFD on United States stocks	Goldman Sachs	28,108	(1,781,686)	2,064,924
CFD on GS CORD Index	Goldman Sachs	(30,608)	(454,514)	(545,294)
CFD on GS Healthcare basket	Goldman Sachs	(8,356)	(21,617)	15,053
CFD on GS Info Tech basket	Goldman Sachs	(7,185)	30,389	64,541
CFD on GS NRSI basket	Goldman Sachs	(13,082)	218,322	120,635
CFD on GS OZVT Index	Goldman Sachs	(120,431)	(69,243)	(37,885)
CFD on GS SCHN basket	Goldman Sachs	(43,297)	477,379	665,306
CFD on JP Energy basket	J.P. Morgan	(12,645)	(96,766)	(86,532)
CFD on JP ETRS basket	J.P. Morgan	(13,265)	93,204	93,204
CFD on JP Flagship basket	J.P. Morgan	(68,240)	2,266	313,148
CFD on JP MEDI basket	Morgan Stanley	(41,753)	(15,449)	(48,562)
CFD on JP RBLO basket	J.P. Morgan	14,785	(191,743)	(191,980)
CFD on JP RBSL basket	J.P. Morgan	(14,580)	167,353	167,492
CFD on JP Utilities basket	J.P. Morgan	(13,885)	(31,843)	(31,412)
CFD on MS ALCO basket	Morgan Stanley	(43,608)	91,485	235,572
CFD on MS HIMO Index	Morgan Stanley	(19,862)	(38,465)	30,509
			USD (3,201,580)	2,893,963

Notes to the Financial Statements as at 31 March 2025 (cont)

Credit Default Index Swap Contracts

A credit default index swap allows the transfer of default risk. This allows a Sub-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 Sub-Fund does not hold the underlying reference obligation, there may be market risk as the Sub-Fund may need time to obtain the reference index 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 indices may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

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

On 31 March 2025, the following Sub-Funds were committed to credit default index swap 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 43 20/06/2030	J.P. Morgan	EUR	26,000,000	5.00	20-Jun-2030	2,124,891
Buy	CDX iTraxx Europe Crossover Series 43 20/06/2030	J.P. Morgan	EUR	3,000,000	5.00	20-Jun-2030	(6,541)
Sell	CDX iTraxx Europe Series 43 20/06/2030	J.P. Morgan	EUR	125,000,000	1.00	20-Jun-2030	2,400,318
Buy	CDX iTraxx Europe Series 43 20/06/2030	J.P. Morgan	EUR	18,000,000	1.00	20-Jun-2030	(3,928)
Sell	CDX North America High Yield Series 43 20/12/2029	J.P. Morgan	USD	15,000,000	5.00	20-Dec-2029	811,119
Buy	CDX North America High Yield Series 43 20/12/2029	J.P. Morgan	USD	15,000,000	5.00	20-Dec-2029	112,552
Sell	CDX North America High Yield Series 44 20/06/2030	J.P. Morgan	USD	14,000,000	5.00	20-Jun-2030	(110,484)
Buy	CDX North America High Yield Series 44 20/06/2030	J.P. Morgan	USD	5,000,000	5.00	20-Jun-2030	(15,649)
Sell	CDX North America Investment Grade Series 44 20/06/2030	J.P. Morgan	USD	99,000,000	1.00	20-Jun-2030	1,801,412
Buy	CDX North America Investment Grade Series 44 20/06/2030	J.P. Morgan	USD	29,000,000	1.00	20-Jun-2030	(20,950)
USD							7,092,740
Schroder GAIA Wellington Pagosa							
Buy	CDX Emerging Market Series 43 20/06/2030	Morgan Stanley	USD	7,362,000	1.00	20-Jun-2030	(892)
Buy	CDX iTraxx Europe Senior Financial Series 43 20/06/2030	Morgan Stanley	EUR	3,798,000	1.00	20-Jun-2030	10,518
Sell	CDX North America High Yield Series 43 20/12/2029	Morgan Stanley	USD	2,305,000	5.00	20-Dec-2029	(20,516)
USD							(10,890)

Credit Default Swap Contracts

A credit default swap allows the transfer of default risk. This allows the Sub-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 2025, there were no Sub-Funds committed to credit default swap agreements.

Notes to the Financial Statements as at 31 March 2025 (cont)

Cross Currency Swap Contracts

The cross currency swaps were valued at the last available price at NAV Calculation Day. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under '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 2025, the following Sub-Fund was entered into cross currency swap contracts:

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa								
Bank of America	USD	10,203,497	AUD	16,357,000	17-Sep-2030	USD SOFR 1 day	AUD BBR 3 months	2,262
Bank of America	USD	10,080,805	NOK	112,653,000	17-Sep-2030	USD SOFR 1 day	NOK NIBOR 3 months	4,099
Bank of America	USD	10,171,335	SEK	106,917,000	17-Sep-2030	USD SOFR 1 day	SEK STIBOR 3 months	6,153
Morgan Stanley	USD	10,163,696	CAD	14,653,000	17-Sep-2030	USD SOFR 1 day	CAD CORRA OIS 1 day	(10,462)
Morgan Stanley	USD	10,199,259	NZD	18,087,000	17-Sep-2030	USD SOFR 1 day	NZD BBR 3 months	(11,200)
USD								(9,148)

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 2025, there were no Sub-Funds committed to swap agreements on inflation rates.

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 the Sub-Funds 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 Sub-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 2025, 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 14.28%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	11,013,514	BRL	03-Jan-2028	9,853
Pay fixed rate 14.80%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	90,000,000	BRL	04-Jan-2027	5,777
Pay fixed rate 14.28%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	28,986,486	BRL	03-Jan-2028	25,991
Pay fixed rate 15.38%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	40,000,000	BRL	03-Jan-2028	(91,125)
Pay fixed rate 15.75%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	45,000,000	BRL	04-Jan-2027	(58,575)
Pay fixed rate 15.70%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	45,000,000	BRL	04-Jan-2027	(55,357)
Pay fixed rate 8.91%					

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive floating rate MXN TIIE 28 days	J. P. Morgan	80,000,000	MXN	12-Jun-2030	(141,161)
Receive fixed rate 15.57%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	40,000,000	BRL	03-Jan-2028	113,152
Receive fixed rate 15.95%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	90,000,000	BRL	04-Jan-2027	142,899
Pay fixed rate 15.29%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	40,000,000	BRL	03-Jan-2028	(80,705)
Receive fixed rate 15.13%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	40,000,000	BRL	03-Jan-2028	61,913
Receive fixed rate 8.90%					
Pay floating rate MXN TIIE 28 days	J. P. Morgan	50,000,000	MXN	06-Jun-2035	87,700
Receive fixed rate 14.17%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	90,000,000	BRL	04-Jan-2027	(86,207)
Pay fixed rate 0.72%					
Receive floating rate CHF SARON 1 day	J. P. Morgan	10,539,513	CHF	18-Jun-2030	(214,985)
Receive fixed rate 0.02%					
Pay floating rate CHF SARON 1 day	J. P. Morgan	10,539,513	CHF	18-Jun-2030	(210,185)
Receive fixed rate 0.18%					
Pay floating rate CHF SARON 1 day	J. P. Morgan	7,338,830	CHF	18-Jun-2035	(408,414)
Pay fixed rate 0.89%					
Receive floating rate CHF SARON 1 day	J. P. Morgan	5,738,830	CHF	18-Jun-2035	(149,325)
Pay fixed rate 14.74%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	90,000,000	BRL	04-Jan-2027	13,499
Receive fixed rate 1.90%					
Pay floating rate JPY TONA 1 day	J. P. Morgan	120,000,000	JPY	18-Jun-2045	9,074
Pay fixed rate 3.97%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	900,000	USD	18-Jun-2050	(16,962)
Receive fixed rate 3.55%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	8,000,000	USD	18-Jun-2029	1,752
Receive fixed rate 3.63%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	2,000,000	USD	18-Jun-2032	2,937
Receive fixed rate 3.87%					
Pay floating rate USD SOFR 1 day	J. P. Morgan	1,000,000	USD	18-Jun-2045	6,905
Pay fixed rate 8.83%					
Receive floating rate MXN TIIE ON 1 day	J. P. Morgan	50,000,000	MXN	06-Jun-2035	(76,116)
Receive fixed rate 8.73%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	50,000,000	MXN	06-Jun-2035	59,105
Pay fixed rate 9.13%					
Receive floating rate MXN TIIE ON 1 day	J. P. Morgan	50,000,000	MXN	06-Jun-2035	(124,983)
Pay fixed rate 8.91%					
Receive floating rate MXN TIIE ON 1 day	J. P. Morgan	170,000,000	MXN	16-Jun-2027	(173,103)
Pay fixed rate 9.09%					
Receive floating rate MXN TIIE ON 1 day	J. P. Morgan	80,000,000	MXN	12-Jun-2030	(169,844)
Pay fixed rate 9.33%					
Receive floating rate MXN TIIE ON 1 day	J. P. Morgan	50,000,000	MXN	06-Jun-2035	(158,857)
Pay fixed rate 9.01%					
Receive floating rate MXN TIIE ON 1 day	J. P. Morgan	170,000,000	MXN	16-Jun-2027	(187,511)

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 8.76%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	170,000,000	MXN	16-Jun-2027	150,354
Receive fixed rate 8.78%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	80,000,000	MXN	12-Jun-2030	120,445
Receive fixed rate 8.65%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	170,000,000	MXN	16-Jun-2027	133,292
Receive fixed rate 8.45%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	80,000,000	MXN	12-Jun-2030	68,608
Receive fixed rate 8.36%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	170,000,000	MXN	16-Jun-2027	89,992
Receive fixed rate 8.80%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	50,000,000	MXN	06-Jun-2035	70,325
Receive fixed rate 8.45%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	50,000,000	MXN	06-Jun-2035	13,978
Receive fixed rate 8.22%					
Pay floating rate MXN TIIE ON 1 day	J. P. Morgan	80,000,000	MXN	12-Jun-2030	31,161
Pay fixed rate 1.60%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	720,000,000	JPY	18-Jun-2045	187,543
Receive fixed rate 7.60%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	292,023,692	ZAR	18-Jun-2030	(135,202)
Pay fixed rate 1.60%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	2,760,000,000	JPY	18-Jun-2045	718,911
Pay fixed rate 3.44%					
Receive floating rate NZD BBR 3 months	J. P. Morgan	2,919,512	NZD	18-Jun-2030	18,375
Receive fixed rate 3.85%					
Pay floating rate NZD BBR 3 months	J. P. Morgan	14,919,512	NZD	18-Jun-2030	63,481
Receive fixed rate 3.87%					
Pay floating rate NZD BBR 3 months	J. P. Morgan	817,008	NZD	18-Jun-2035	(9,671)
Pay fixed rate 4.34%					
Receive floating rate NZD BBR 3 months	J. P. Morgan	817,008	NZD	18-Jun-2035	(8,059)
Pay fixed rate 7.59%					
Receive floating rate ZAR JIBAR 3 months	J. P. Morgan	180,249,680	ZAR	18-Jun-2027	(39,047)
Receive fixed rate 6.96%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	330,249,680	ZAR	18-Jun-2027	(132,952)
Pay fixed rate 9.18%					
Receive floating rate ZAR JIBAR 3 months	J. P. Morgan	65,993,691	ZAR	18-Jun-2035	(73,571)
Receive fixed rate 8.55%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	65,993,691	ZAR	18-Jun-2035	(79,014)
Pay fixed rate 8.20%					
Receive floating rate ZAR JIBAR 3 months	J. P. Morgan	12,023,692	ZAR	18-Jun-2030	(10,673)
Pay fixed rate 2.82%					
Receive floating rate SEK STIBOR 3 months	J. P. Morgan	120,674,522	SEK	18-Jun-2030	(87,912)
Receive fixed rate 1.90%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	48,674,522	SEK	18-Jun-2030	(172,109)
Receive fixed rate 1.74%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	234,095,641	SEK	18-Jun-2027	(329,645)

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 2.54%					
Receive floating rate SEK STIBOR 3 months	J. P. Morgan	406,095,641	SEK	18-Jun-2027	(52,647)
Pay fixed rate 3.65%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	8,000,000	USD	18-Jun-2029	(14,409)
Pay fixed rate 3.65%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	4,000,000	USD	18-Jun-2029	(7,205)
Pay fixed rate 3.89%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	16,000,000	USD	18-Jun-2027	(78,131)
Pay fixed rate 3.89%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	8,000,000	USD	18-Jun-2027	(39,066)
Pay fixed rate 3.01%					
Receive floating rate SEK STIBOR 3 months	J. P. Morgan	81,270,718	SEK	18-Jun-2035	(61,211)
Receive fixed rate 2.11%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	21,270,718	SEK	18-Jun-2035	(149,324)
Pay fixed rate 3.72%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	3,600,000	USD	18-Jun-2050	74,534
Pay fixed rate 2.46%					
Receive floating rate EUR EURIBOR 6 months	J. P. Morgan	19,997,678	EUR	18-Jun-2027	(124,595)
Receive fixed rate 1.77%					
Pay floating rate EUR EURIBOR 6 months	J. P. Morgan	19,997,678	EUR	18-Jun-2027	(163,502)
Pay fixed rate 3.86%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	5,000,000	USD	18-Jun-2045	25,928
Pay fixed rate 3.68%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	2,000,000	USD	18-Jun-2032	(589)
Pay fixed rate 3.68%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	4,000,000	USD	18-Jun-2032	(1,178)
Pay fixed rate 4.02%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	1,000,000	USD	18-Jun-2045	(16,549)
				USD	(1,882,192)
Schroder GAIA Wellington Pagosa					
Pay fixed rate 3.91%					
Receive floating rate MYR KLIBOR 3 months	J. P. Morgan	2,121,000	MYR	17-Sep-2029	(5,828)
Pay fixed rate 6.47%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	67,151,000	INR	16-Sep-2029	(11,356)
Pay fixed rate 3.41%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	2,100,000	CAD	19-Sep-2034	(23,472)
Receive fixed rate 3.88%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	3,478,000	USD	17-Dec-2026	18,602
Receive fixed rate 8.59%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,759,926,000	COP	19-Dec-2034	(29,173)
Pay fixed rate 11.94%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	2,218,537	BRL	04-Jan-2027	19,216
Pay fixed rate 7.58%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	10,501,000	ZAR	04-Mar-2030	3,603
Receive fixed rate 8.77%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	14,619,000	ZAR	02-May-2035	(3,110)
Pay fixed rate 11.71%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	4,347,905	BRL	04-Jan-2027	41,505

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 12.21%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	3,457,031	BRL	04-Jan-2027	26,770
Receive fixed rate 8.64%					
Pay floating rate COP IBR 1 day	Morgan Stanley	2,615,774,000	COP	20-Mar-2035	(19,794)
Pay fixed rate 6.18%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	58,614,000	INR	17-Mar-2030	(4,088)
Receive fixed rate 5.32%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,042,000	PLN	20-Mar-2035	1,924
Receive fixed rate 5.34%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	3,193,670	PLN	20-Mar-2035	6,534
Pay fixed rate 8.36%					
Receive floating rate COP IBR 1 day	Morgan Stanley	7,687,351,000	COP	17-Mar-2030	15,171
Pay fixed rate 12.93%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	387,798	BRL	02-Jan-2029	4,097
Receive fixed rate 7.27%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	75,807,000	ZAR	18-Mar-2027	(2,963)
Pay fixed rate 8.12%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,108,093,000	COP	16-Jun-2030	7,700
Pay fixed rate 8.28%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,023,494,000	COP	18-Jun-2035	24,740
Receive fixed rate 7.79%					
Pay floating rate COP IBR 1 day	Morgan Stanley	2,382,102,000	COP	18-Jun-2030	(17,541)
Pay fixed rate 5.08%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,109,481,000	CLP	18-Jun-2035	26,714
Pay fixed rate 5.91%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	501,746,000	INR	18-Jun-2027	(10,841)
Receive fixed rate 3.97%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	2,085,000	NZD	18-Jun-2035	(4,292)
Receive fixed rate 9.01%					
Pay floating rate COP IBR 1 day	Morgan Stanley	12,121,211,000	COP	20-Jun-2035	(62,837)
Receive fixed rate 2.51%					
Pay floating rate KRW CD 3 months	Morgan Stanley	9,423,600,000	KRW	18-Jun-2030	(18,333)
Pay fixed rate 2.34%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	5,809,000	SGD	18-Jun-2026	(5,781)
Pay fixed rate 2.41%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	140,000	SGD	18-Jun-2035	262
Receive fixed rate 2.30%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	3,655,000	SGD	18-Jun-2027	7,521
Receive fixed rate 2.22%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	3,261,000	EUR	20-Mar-2035	(59,680)
Pay fixed rate 14.28%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	3,124,951	BRL	02-Jan-2029	5,460
Pay fixed rate 6.17%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	158,246,000	INR	17-Mar-2030	(10,453)
Receive fixed rate 2.73%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	246,000	SGD	18-Jun-2030	4,072
Receive fixed rate 2.81%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	585,000	SGD	18-Jun-2030	11,408

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 2.72%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	684,000	SGD	18-Jun-2030	11,315
Receive fixed rate 3.52%					
Pay floating rate MYR KLIBOR 3 months	Citi Bank	992,000	MYR	18-Jun-2030	431
Pay fixed rate 14.64%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	1,855,615	BRL	02-Jan-2029	(149)
Pay fixed rate 14.68%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	1,852,787	BRL	02-Jan-2029	(689)
Pay fixed rate 14.87%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	8,958,627	BRL	04-Jan-2027	(3,124)
Pay fixed rate 14.58%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	3,718,785	BRL	02-Jan-2029	1,143
Receive fixed rate 2.45%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	1,181,000	SGD	18-Jun-2027	4,965
Receive fixed rate 2.51%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	930,000	SGD	18-Jun-2030	8,382
Receive fixed rate 2.52%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	1,179,000	SGD	18-Jun-2030	11,003
Receive fixed rate 2.47%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	1,420,000	SGD	18-Jun-2027	6,415
Receive fixed rate 2.57%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	650,000	SGD	18-Jun-2030	7,242
Pay fixed rate 8.53%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	45,237,000	MXN	11-Feb-2027	(23,953)
Pay fixed rate 3.52%					
Receive floating rate MYR KLIBOR 3 months	Citi Bank	338,000	MYR	18-Jun-2027	(139)
Receive fixed rate 9.07%					
Pay floating rate COP IBR 1 day	Morgan Stanley	2,380,957,000	COP	18-Jun-2035	797
Receive fixed rate 4.95%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,497,000	PLN	18-Jun-2035	6,138
Receive fixed rate 8.25%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	33,242,000	MXN	24-Feb-2028	14,825
Receive fixed rate 8.61%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	12,040,000	MXN	19-Feb-2035	9,308
Pay fixed rate 8.33%					
Receive floating rate COP IBR 1 day	Morgan Stanley	25,066,508,000	COP	18-Jun-2030	72,794
Receive fixed rate 5.16%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	5,700,952,000	CLP	18-Jun-2026	10,120
Receive fixed rate 8.04%					
Pay floating rate COP IBR 1 day	Morgan Stanley	28,788,064,000	COP	18-Jun-2027	(34,742)
Receive fixed rate 8.83%					
Pay floating rate COP IBR 1 day	Morgan Stanley	10,339,645,000	COP	18-Jun-2035	(51,758)
Receive fixed rate 5.02%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,421,844,000	CLP	18-Jun-2027	3,242
Pay fixed rate 8.01%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	430,736,000	MXN	17-Jun-2026	(30,539)
Receive fixed rate 2.52%					
Pay floating rate KRW CD 3 months	Morgan Stanley	5,875,137,000	KRW	17-Sep-2027	683

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 3.75%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	7,477,000	USD	17-Sep-2030	44,019
Pay fixed rate 2.46%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	2,675,000	SGD	17-Sep-2035	(1,509)
Receive fixed rate 2.18%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	3,942,000	SGD	17-Sep-2027	1,860
Receive fixed rate 3.51%					
Pay floating rate MYR KLIBOR 3 months	J. P. Morgan	8,494,000	MYR	17-Sep-2030	2,465
Receive fixed rate 4.98%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,926,336,000	CLP	18-Jun-2027	365
Pay fixed rate 2.34%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	8,915,000	CAD	17-Sep-2026	(6,050)
Pay fixed rate 10.51%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	21,195,000	ZAR	19-Jun-2035	1,453
Pay fixed rate 9.12%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	25,594,500	MXN	12-Sep-2035	(7,232)
Pay fixed rate 9.12%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	25,594,500	MXN	12-Sep-2035	(7,232)
Receive fixed rate 3.47%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	22,819,000	NZD	18-Jun-2027	4,993
Receive fixed rate 3.84%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	2,138,000	USD	18-Jun-2026	1,113
Receive fixed rate 4.00%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	5,708,000	GBP	17-Sep-2027	9,575
Receive fixed rate 5.40%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	3,336,000	PLN	19-Jun-2035	7,501
Receive fixed rate 5.00%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,027,000	PLN	18-Jun-2035	6,920
Receive fixed rate 14.24%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	6,796,703	BRL	02-Jan-2029	(17,900)
Pay fixed rate 8.64%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,144,391,000	COP	18-Jun-2030	(89)
Pay fixed rate 3.66%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	15,073,000	CZK	17-Sep-2035	8,306
Pay fixed rate 2.50%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	653,000	SGD	18-Jun-2035	(2,732)
Pay fixed rate 2.52%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	653,000	SGD	18-Jun-2035	(3,437)
Pay fixed rate 2.53%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	246,000	SGD	18-Jun-2035	(1,444)
Pay fixed rate 9.07%					
Receive floating rate COP IBR 1 day	Morgan Stanley	2,341,456,000	COP	18-Jun-2035	2,790
Receive fixed rate 14.48%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	2,042,403	BRL	02-Jan-2031	(6,472)
Receive fixed rate 8.64%					
Pay floating rate COP IBR 1 day	Morgan Stanley	37,201,632,000	COP	18-Jun-2026	36,920
Pay fixed rate 3.53%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	3,714,000	ILS	17-Jun-2029	12,796

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 6.41%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	431,737,000	INR	17-Jun-2029	(68,549)
Pay fixed rate 3.56%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	5,771,000	ILS	17-Jun-2029	18,859
Pay fixed rate 3.73%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	5,348,000	ILS	17-Jun-2029	11,020
Pay fixed rate 3.84%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	4,131,000	AUD	16-Sep-2029	(9,639)
Receive fixed rate 4.59%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	4,595,000	AUD	19-Sep-2034	9,941
Receive fixed rate 3.50%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	2,603,000	GBP	19-Sep-2034	(53,654)
Pay fixed rate 3.38%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	9,461,000	NOK	19-Sep-2034	(2,500)
Pay fixed rate 3.76%					
Receive floating rate MYR KLIBOR 3 months	Standard Chartered Bank	1,065,000	MYR	17-Sep-2029	(1,960)
Receive fixed rate 5.36%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	253,841,000	CLP	20-Sep-2034	(2,031)
Receive fixed rate 3.93%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	6,478,000	CZK	19-Sep-2034	(658)
Pay fixed rate 6.97%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	528,389,000	HUF	16-Sep-2029	(11,467)
Pay fixed rate 6.91%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	459,766,000	HUF	16-Sep-2029	(8,325)
Receive fixed rate 4.75%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	794,000	PLN	16-Sep-2029	1,933
Receive fixed rate 4.78%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	3,500,000	PLN	16-Sep-2029	9,098
Receive fixed rate 5.37%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	703,158,000	CLP	20-Sep-2034	(7,327)
Receive fixed rate 3.98%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	14,844,000	CZK	19-Dec-2034	(1,126)
Pay fixed rate 4.36%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	28,738,000	ILS	17-Dec-2026	(29,949)
Pay fixed rate 4.75%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	17,178,000	PLN	17-Dec-2026	(14,836)
Receive fixed rate 3.78%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	3,690,000	USD	19-Dec-2034	(15,615)
Receive fixed rate 2.56%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	66,385,000	SEK	16-Dec-2029	(43,231)
Receive fixed rate 4.69%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,147,000	NZD	19-Dec-2034	(129)
Receive fixed rate 2.63%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	8,720,000	SEK	19-Sep-2034	(9,846)
Receive fixed rate 4.13%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	5,051,000	AUD	17-Dec-2026	18,930
Pay fixed rate 2.97%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	4,908,000	CAD	17-Dec-2026	(24,000)

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 3.22%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	56,959,000	NOK	17-Mar-2030	104,384
Pay fixed rate 3.50%					
Receive floating rate MYR KLIBOR 3 months	J. P. Morgan	9,984,000	MYR	17-Mar-2030	(567)
Receive fixed rate 2.73%					
Pay floating rate KRW CD 3 months	Morgan Stanley	509,325,000	KRW	17-Mar-2030	1,756
Pay fixed rate 1.28%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	24,216,000	JPY	21-Mar-2035	2,753
Pay fixed rate 1.78%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	25,245,000	SEK	18-Mar-2027	19,152
Receive fixed rate 4.07%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	5,818,603,000	CLP	17-Dec-2026	(47,687)
Receive fixed rate 5.11%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	909,661,000	CLP	20-Mar-2035	(19,715)
Pay fixed rate 8.25%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	11,508,000	ZAR	17-Mar-2030	(3,106)
Pay fixed rate 8.23%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	18,795,000	ZAR	17-Mar-2030	(4,600)
Pay fixed rate 4.44%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	834,000	ILS	17-Mar-2030	(1,823)
Pay fixed rate 4.44%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	2,604,000	ILS	17-Mar-2030	(5,684)
Pay fixed rate 4.84%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	734,298,000	CLP	17-Mar-2030	6,932
Pay fixed rate 4.97%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	4,702,000	ILS	20-Mar-2035	(14,886)
Pay fixed rate 6.23%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	71,839,000	INR	17-Mar-2030	(6,001)
Pay fixed rate 8.43%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	17,660,000	ZAR	17-Mar-2030	(8,853)
Receive fixed rate 5.35%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,606,200	PLN	20-Mar-2035	3,429
Pay fixed rate 8.37%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	18,280,000	ZAR	17-Mar-2030	(7,692)
Pay fixed rate 5.05%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	382,461,000	CLP	17-Mar-2030	1,408
Receive fixed rate 9.01%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	9,084,000	MXN	18-Nov-2027	11,836
Pay fixed rate 8.53%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	362,000,000	MXN	17-Mar-2027	(142,134)
Receive fixed rate 8.90%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	4,671,000	MXN	10-Nov-2034	8,237
Pay fixed rate 8.74%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	29,478,000	MXN	13-Mar-2030	(21,034)
Pay fixed rate 6.60%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	72,133,000	HUF	20-Mar-2035	4,057
Receive fixed rate 7.31%					

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	50,817,000	ZAR	18-Mar-2027	(936)
Pay fixed rate 1.84%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	96,824,000	SEK	18-Jun-2026	38,573
Receive fixed rate 2.09%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	65,158,000	SEK	18-Jun-2030	(158,850)
Receive fixed rate 3.34%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	22,008,000	CZK	18-Jun-2027	(1,374)
Receive fixed rate 3.40%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	22,958,000	CZK	18-Jun-2030	(7,315)
Pay fixed rate 3.56%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	35,022,000	CZK	18-Jun-2035	30,040
Pay fixed rate 3.66%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	1,612,000	GBP	16-Jun-2030	19,858
Pay fixed rate 4.06%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	10,177,000	ILS	18-Jun-2026	3,563
Receive fixed rate 3.94%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	30,824,000	ILS	18-Jun-2027	(17,956)
Pay fixed rate 4.21%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	2,502,000	ILS	18-Jun-2035	8,208
Receive fixed rate 5.99%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	322,960,000	INR	18-Jun-2030	13,501
Receive fixed rate 3.91%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	14,502,000	AUD	18-Jun-2026	12,569
Pay fixed rate 6.13%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	2,068,201,000	HUF	18-Jun-2026	26,817
Receive fixed rate 6.11%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	926,143,000	HUF	18-Jun-2027	(17,136)
Receive fixed rate 4.36%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	5,771,000	PLN	18-Jun-2027	(9,514)
Pay fixed rate 4.37%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,477,000	PLN	18-Jun-2030	5,959
Pay fixed rate 4.57%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	6,247,000	PLN	18-Jun-2035	32,140
Pay fixed rate 7.59%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	1,886,000	ZAR	18-Jun-2030	898
Receive fixed rate 4.86%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,039,962,000	CLP	18-Jun-2030	(21,430)
Receive fixed rate 5.36%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,973,055,000	CLP	20-Jun-2035	(67,069)
Pay fixed rate 5.08%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,629,978,000	CLP	18-Jun-2035	38,650
Receive fixed rate 2.48%					
Pay floating rate KRW CD 3 months	Morgan Stanley	5,008,803,000	KRW	18-Jun-2027	(3,168)
Pay fixed rate 2.58%					
Receive floating rate KRW CD 3 months	Morgan Stanley	12,769,859,000	KRW	18-Jun-2035	27,115
Pay fixed rate 1.91%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	2,706,000	EUR	17-Jun-2027	7,614
Pay fixed rate 2.03%					

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	6,565,000	EUR	16-Jun-2030	40,750
Receive fixed rate 1.97%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	16,414,000	EUR	18-Jun-2030	(245,516)
Receive fixed rate 3.78%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	4,455,000	NZD	16-Jun-2030	(10,594)
Pay fixed rate 3.72%					
Receive floating rate NOK NIBOR 3 months	Morgan Stanley	56,512,000	NOK	18-Jun-2026	29,920
Pay fixed rate 3.42%					
Receive floating rate MYR KLIBOR 3 months	J. P. Morgan	7,831,000	MYR	18-Jun-2027	351
Receive fixed rate 3.49%					
Pay floating rate MYR KLIBOR 3 months	Goldman Sachs	797,000	MYR	18-Jun-2030	107
Receive fixed rate 2.45%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,076,275,000	KRW	18-Jun-2030	(3,579)
Receive fixed rate 2.49%					
Pay floating rate KRW CD 3 months	Morgan Stanley	723,049,000	KRW	18-Jun-2030	(1,548)
Pay fixed rate 6.88%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	121,834,000	HUF	20-Mar-2035	4,182
Receive fixed rate 8.66%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	28,318,000	MXN	14-Dec-2027	26,255
Pay fixed rate 6.11%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	140,256,000	INR	18-Jun-2027	(9,033)
Receive fixed rate 2.67%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,166,212,000	KRW	18-Jun-2030	4,320
Receive fixed rate 2.69%					
Pay floating rate KRW CD 3 months	Morgan Stanley	517,849,000	KRW	18-Jun-2030	2,123
Receive fixed rate 8.91%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	89,000,000	MXN	16-Jun-2027	90,387
Pay fixed rate 6.27%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	122,504,000	INR	18-Jun-2027	(12,133)
Pay fixed rate 3.70%					
Receive floating rate MYR KLIBOR 3 months	Goldman Sachs	2,825,000	MYR	16-Jun-2030	(3,180)
Receive fixed rate 4.28%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	3,384,000	GBP	18-Jun-2026	8,383
Pay fixed rate 1.45%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	12,394,000	CNY	18-Jun-2027	4,006
Pay fixed rate 9.39%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	795,000	MXN	13-Jun-2035	(517)
Receive fixed rate 6.09%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	26,254,000	INR	18-Jun-2030	2,454
Receive fixed rate 8.99%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	9,207,000	ZAR	18-Jun-2035	3,750
Receive fixed rate 8.72%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	15,708,000	MXN	26-Jan-2028	16,205
Receive fixed rate 8.92%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	10,027,000	ZAR	18-Jun-2035	1,598
Receive fixed rate 3.37%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	68,442,000	CZK	18-Jun-2027	(2,959)
Receive fixed rate 3.42%					

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	68,443,000	CZK	18-Jun-2027	324
Pay fixed rate 9.19%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	18,831,000	MXN	13-Jun-2035	(7,349)
Pay fixed rate 5.66%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	220,000,000	CLP	18-Jun-2035	(5,103)
Pay fixed rate 8.48%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	68,022,000	MXN	08-Feb-2027	(32,984)
Receive fixed rate 8.49%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	31,467,000	MXN	07-Feb-2028	22,716
Pay fixed rate 9.17%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	27,431,500	MXN	13-Jun-2035	(9,804)
Pay fixed rate 9.16%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	27,431,500	MXN	13-Jun-2035	(9,623)
Pay fixed rate 8.52%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	45,298,000	MXN	10-Feb-2027	(23,568)
Pay fixed rate 4.39%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	10,823,000	PLN	17-Jun-2027	(2,139)
Pay fixed rate 1.53%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	21,931,000	CNY	18-Jun-2027	2,750
Pay fixed rate 1.60%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	7,540,000	CNY	16-Jun-2030	(123)
Receive fixed rate 8.97%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	4,308,000	ZAR	18-Jun-2035	1,362
Receive fixed rate 9.05%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	2,648,000	ZAR	18-Jun-2035	1,687
Pay fixed rate 5.30%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	661,672,000	CLP	18-Jun-2030	(6,455)
Pay fixed rate 5.49%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,161,706,000	CLP	18-Jun-2030	(21,251)
Pay fixed rate 5.41%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	661,671,000	CLP	18-Jun-2030	(9,661)
Receive fixed rate 6.74%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	228,946,000	HUF	18-Jun-2035	(8,491)
Receive fixed rate 6.00%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	46,317,000	INR	18-Jun-2030	2,384
Receive fixed rate 2.73%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,355,927,000	KRW	20-Jun-2035	721
Receive fixed rate 2.54%					
Pay floating rate KRW CD 3 months	Morgan Stanley	678,127,000	KRW	18-Jun-2027	98
Receive fixed rate 6.64%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	212,564,000	HUF	18-Jun-2035	(12,047)
Receive fixed rate 5.16%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	9,501,587,000	CLP	18-Jun-2026	16,867
Pay fixed rate 5.21%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	3,137,153,000	CLP	18-Jun-2027	(18,872)
Receive fixed rate 5.23%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,210,663,000	CLP	18-Jun-2028	17,466
Pay fixed rate 5.48%					

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,301,454,000	CLP	18-Jun-2035	(11,618)
Receive fixed rate 3.41%					
Pay floating rate CZK PRIBOR 3 months	Morgan Stanley	385,248,000	CZK	18-Jun-2026	(6,921)
Pay fixed rate 3.37%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	211,567,000	CZK	18-Jun-2027	8,617
Receive fixed rate 3.44%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	79,061,000	CZK	18-Jun-2030	(18,479)
Pay fixed rate 6.19%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	5,326,494,000	HUF	18-Jun-2027	76,877
Pay fixed rate 6.38%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	675,353,000	HUF	18-Jun-2030	20,767
Receive fixed rate 6.50%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	668,749,000	HUF	18-Jun-2032	(27,245)
Receive fixed rate 6.54%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,000,833,000	HUF	18-Jun-2035	(76,497)
Receive fixed rate 5.18%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	55,315,000	PLN	18-Jun-2026	19,526
Pay fixed rate 4.88%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	55,558,000	PLN	18-Jun-2027	(45,707)
Pay fixed rate 4.73%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	15,612,000	PLN	18-Jun-2030	(25,319)
Pay fixed rate 4.81%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	4,452,000	PLN	18-Jun-2032	(8,611)
Receive fixed rate 4.93%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	7,867,000	PLN	18-Jun-2035	15,735
Receive fixed rate 7.43%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	63,304,000	ZAR	18-Jun-2027	4,240
Pay fixed rate 7.91%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	210,910,000	ZAR	18-Jun-2030	(46,705)
Receive fixed rate 8.94%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	55,447,000	ZAR	18-Jun-2035	11,464
Receive fixed rate 10.56%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	37,642,000	ZAR	19-Jun-2035	26
Pay fixed rate 8.34%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	39,574,000	MXN	25-Feb-2030	(23,154)
Receive fixed rate 3.47%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	8,365,000	CZK	17-Sep-2030	(1,633)
Pay fixed rate 1.55%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	3,725,000	CNY	17-Sep-2030	735
Receive fixed rate 6.47%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	194,241,000	HUF	17-Sep-2035	(17,692)
Pay fixed rate 6.26%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	620,990,000	HUF	17-Sep-2030	28,153
Pay fixed rate 3.95%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	13,328,000	ILS	17-Sep-2026	4,352
Receive fixed rate 3.86%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	9,392,000	ILS	17-Sep-2030	(27,285)
Pay fixed rate 4.09%					

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive floating rate ILS TELBOR 3 months Pay fixed rate 4.95%	Morgan Stanley	1,099,000	ILS	17-Sep-2035	6,379
Receive floating rate PLN WIBOR 3 months Receive fixed rate 4.72%	Morgan Stanley	33,350,000	PLN	17-Sep-2026	(24,579)
Pay floating rate PLN WIBOR 6 months Pay fixed rate 4.73%	Morgan Stanley	39,086,000	PLN	17-Sep-2027	41,854
Receive floating rate PLN WIBOR 6 months Pay fixed rate 4.94%	Morgan Stanley	10,242,000	PLN	17-Sep-2030	(22,993)
Receive floating rate PLN WIBOR 6 months Pay fixed rate 7.36%	Morgan Stanley	1,045,000	PLN	17-Sep-2035	(2,760)
Receive floating rate ZAR JIBAR 3 months Pay fixed rate 7.87%	Morgan Stanley	117,300,000	ZAR	17-Sep-2027	2,749
Receive floating rate ZAR JIBAR 3 months Receive fixed rate 8.93%	Morgan Stanley	48,079,000	ZAR	17-Sep-2030	1,415
Pay floating rate ZAR JIBAR 3 months Pay fixed rate 5.86%	Morgan Stanley	65,727,000	ZAR	17-Sep-2035	(11,921)
Receive floating rate INR MIBOR 1 day Receive fixed rate 5.95%	Morgan Stanley	51,126,000	INR	17-Sep-2027	(905)
Pay floating rate INR MIBOR 1 day Pay fixed rate 8.22%	Morgan Stanley	397,307,000	INR	17-Sep-2030	8,523
Receive floating rate COP IBR 1 day Pay fixed rate 7.92%	Morgan Stanley	10,689,519,000	COP	18-Jun-2026	8,356
Receive floating rate COP IBR 1 day Receive fixed rate 8.01%	Morgan Stanley	7,899,670,000	COP	18-Jun-2027	13,643
Pay floating rate MXN TIIE ON 1 day Pay fixed rate 8.13%	Morgan Stanley	511,931,000	MXN	16-Jun-2027	134,904
Receive floating rate MXN TIIE ON 1 day Pay fixed rate 5.38%	Morgan Stanley	107,829,000	MXN	11-Sep-2030	(19,411)
Receive floating rate CLP ICP 1 day Receive fixed rate 5.17%	Morgan Stanley	3,292,366,000	CLP	17-Sep-2035	2,494
Pay floating rate CLP ICP 1 day Pay fixed rate 5.09%	Morgan Stanley	3,763,233,000	CLP	17-Sep-2030	10,001
Receive floating rate CLP ICP 1 day Receive fixed rate 5.03%	Morgan Stanley	2,291,729,000	CLP	18-Jun-2026	(2,340)
Pay floating rate CLP ICP 1 day Pay fixed rate 5.40%	Morgan Stanley	4,206,279,000	CLP	18-Jun-2027	10,845
Receive floating rate CLP ICP 1 day Receive fixed rate 2.65%	Morgan Stanley	1,344,769,000	CLP	17-Sep-2035	(491)
Pay floating rate KRW CD 3 months Receive fixed rate 2.53%	Morgan Stanley	3,258,717,000	KRW	20-Jun-2035	(5,082)
Pay floating rate KRW CD 3 months Receive fixed rate 3.78%	Morgan Stanley	6,276,446,000	KRW	16-Sep-2027	736
Pay floating rate USD SOFR 1 day Receive fixed rate 3.49%	Morgan Stanley	4,836,000	USD	18-Mar-2026	(1,033)
Pay floating rate MYR KLIBOR 3 months Pay fixed rate 5.05%	HSBC	5,449,000	MYR	18-Jun-2030	728
Receive floating rate PLN WIBOR 6 months Pay fixed rate 4.99%	Morgan Stanley	3,228,000	PLN	18-Jun-2035	(14,233)

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive floating rate PLN WIBOR 6 months Pay fixed rate 5.03%	Morgan Stanley	3,232,000	PLN	18-Jun-2035	(10,390)
Receive floating rate PLN WIBOR 6 months Pay fixed rate 8.93%	Morgan Stanley	3,237,000	PLN	18-Jun-2035	(12,984)
Receive floating rate ZAR JIBAR 3 months Pay fixed rate 8.83%	Morgan Stanley	8,692,000	ZAR	18-Jun-2035	(1,607)
Receive floating rate ZAR JIBAR 3 months Receive fixed rate 2.51%	Morgan Stanley	83,582,000	ZAR	18-Jun-2035	14,725
Pay floating rate KRW CD 3 months Pay fixed rate 3.84%	Morgan Stanley	2,614,873,000	KRW	18-Jun-2027	(869)
Receive floating rate USD SOFR 1 day Pay fixed rate 3.66%	Morgan Stanley	4,181,000	USD	17-Sep-2035	(34,111)
Receive floating rate USD SOFR 1 day Pay fixed rate 3.66%	Morgan Stanley	8,952,000	USD	17-Sep-2027	(17,868)
Receive floating rate AUD BBR 3 months Pay fixed rate 4.06%	Morgan Stanley	37,605,000	AUD	17-Sep-2027	(52,661)
Receive floating rate AUD BBR 6 months Receive fixed rate 4.44%	Morgan Stanley	2,786,000	AUD	17-Sep-2030	(7,790)
Pay floating rate AUD BBR 6 months Pay fixed rate 3.42%	Morgan Stanley	13,044,000	AUD	17-Sep-2035	53,894
Receive floating rate MYR KLIBOR 3 months Pay fixed rate 4.13%	J. P. Morgan	4,860,000	MYR	17-Sep-2027	(422)
Receive floating rate GBP SONIA 1 day Receive fixed rate 3.97%	Morgan Stanley	1,321,000	GBP	17-Sep-2035	3,229
Pay floating rate GBP SONIA 1 day Pay fixed rate 4.00%	Morgan Stanley	4,451,000	GBP	16-Sep-2027	4,670
Receive floating rate GBP SONIA 1 day Pay fixed rate 3.97%	Morgan Stanley	1,661,000	GBP	17-Sep-2030	(2,867)
Receive floating rate NOK NIBOR 6 months Pay fixed rate 3.81%	Morgan Stanley	17,054,000	NOK	17-Sep-2035	(12,441)
Receive floating rate NOK NIBOR 3 months Pay fixed rate 2.72%	Morgan Stanley	124,669,000	NOK	16-Sep-2027	(4,715)
Receive floating rate EUR EURIBOR 6 months Receive fixed rate 2.34%	Morgan Stanley	7,554,000	EUR	17-Sep-2035	(52,010)
Pay floating rate EUR EURIBOR 6 months Pay fixed rate 3.31%	Morgan Stanley	11,606,000	EUR	17-Sep-2027	50,158
Receive floating rate NZD BBR 3 months Pay fixed rate 3.81%	Morgan Stanley	10,270,000	NZD	17-Sep-2026	(604)
Receive floating rate NZD BBR 3 months Receive fixed rate 1.38%	Morgan Stanley	473,000	NZD	17-Sep-2030	(1,532)
Pay floating rate JPY TONA 1 day Pay fixed rate 2.91%	Morgan Stanley	57,803,000	JPY	17-Sep-2035	1,545
Receive floating rate SEK STIBOR 3 months Receive fixed rate 2.50%	Morgan Stanley	81,781,000	SEK	17-Sep-2035	(6,100)
Pay floating rate SEK STIBOR 3 months Receive fixed rate 4.34%	Morgan Stanley	286,108,000	SEK	17-Sep-2027	11,401
Pay floating rate NOK NIBOR 6 months Pay fixed rate 6.53%	Morgan Stanley	128,768,000	NOK	18-Jun-2027	17,257

Notes to the Financial Statements as at 31 March 2025 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive floating rate HUF BUBOR 6 months Pay fixed rate 6.56%	Morgan Stanley	714,490,000	HUF	18-Jun-2027	(1,301)
Receive floating rate HUF BUBOR 6 months Receive fixed rate 6.66%	Morgan Stanley	928,902,000	HUF	18-Jun-2027	(3,039)
Pay floating rate HUF BUBOR 3 months Receive fixed rate 6.69%	Morgan Stanley	687,353,000	HUF	18-Jun-2026	195
Pay floating rate HUF BUBOR 3 months Receive fixed rate 6.56%	Morgan Stanley	893,713,000	HUF	18-Jun-2026	921
Pay floating rate HUF BUBOR 6 months Receive fixed rate 6.59%	Morgan Stanley	243,449,000	HUF	18-Jun-2028	499
Pay floating rate HUF BUBOR 6 months Receive fixed rate 2.38%	Morgan Stanley	316,641,000	HUF	18-Jun-2028	1,320
Pay floating rate CAD CORRA 1 day Pay fixed rate 2.50%	Morgan Stanley	11,395,000	CAD	17-Sep-2027	13,561
Receive floating rate CAD CORRA 1 day Receive fixed rate 2.84%	Morgan Stanley	7,884,000	CAD	17-Sep-2030	(25,729)
Pay floating rate CAD CORRA 1 day Pay fixed rate 6.67%	Morgan Stanley	3,633,000	CAD	17-Sep-2035	21,484
Receive floating rate HUF BUBOR 6 months Pay fixed rate 10.73%	Morgan Stanley	720,236,000	HUF	18-Jun-2027	(6,190)
Receive floating rate ZAR JIBAR 3 months Pay fixed rate 7.42%	Morgan Stanley	15,124,000	ZAR	18-Sep-2035	(765)
Receive floating rate ZAR JIBAR 3 months Receive fixed rate 7.39%	Morgan Stanley	13,635,000	ZAR	17-Sep-2027	(316)
Pay floating rate ZAR JIBAR 3 months Pay fixed rate 4.77%	Morgan Stanley	157,140,000	ZAR	18-Jun-2026	1,603
Receive floating rate PLN WIBOR 6 months Pay fixed rate 7.37%	Morgan Stanley	7,236,000	PLN	18-Jun-2030	(14,940)
Receive floating rate ZAR JIBAR 3 months Pay fixed rate 4.29%	Morgan Stanley	13,354,000	ZAR	18-Jun-2027	(95)
Receive floating rate GBP SONIA 1 day Pay fixed rate 0.47%	Morgan Stanley	427,123,000	GBP	19-Jun-2025	(8,709)
Receive floating rate JPY TONA 1 day Receive fixed rate 4.67%	Morgan Stanley	74,517,042,000	JPY	17-Jun-2025	(712)
Pay floating rate PLN WIBOR 6 months Receive fixed rate 4.66%	Morgan Stanley	4,829,000	PLN	18-Jun-2028	3,359
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	6,523,000	PLN	18-Jun-2028	4,081
				USD	(589,419)

Notes to the Financial Statements as at 31 March 2025 (cont)

Collateral Receivable by Counterparty

As at 31 March 2025, 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/(Paid)
Schroder GAIA Asian Equity Long Short	Goldman Sachs	Cash	USD	370,000
	HSBC	Cash	USD	131,754
	J.P. Morgan	Cash	USD	500,000
			USD	1,001,754
Schroder GAIA BlueTrend	HSBC	Cash	USD	4,840,000
	J.P. Morgan	Cash	EUR	5,266,229
	J.P. Morgan	Cash	JPY	170,722,459
	J.P. Morgan	Cash	NZD	75,373
	J.P. Morgan	Cash	USD	20,626,833
		USD	32,342,225	
Schroder GAIA Cat Bond	HSBC	Cash	USD	78,409,569
			USD	78,409,569
Schroder GAIA Contour Tech Equity	HSBC	Cash	USD	5,239,785
			USD	5,239,785
Schroder GAIA Egerton Equity	Morgan Stanley	Cash	CAD	3
	Morgan Stanley	Cash	EUR	10,250,187
	Morgan Stanley	Cash	USD	37,005
		EUR	10,284,412	
Schroder GAIA Helix	Goldman Sachs	Cash	AUD	42,710
	Goldman Sachs	Cash	CAD	29,749
	Goldman Sachs	Cash	EUR	492,721
	Goldman Sachs	Cash	GBP	2,396,488
	Goldman Sachs	Cash	JPY	90,737,039
	Goldman Sachs	Cash	USD	4,540,402
	HSBC	Cash	USD	7,179,998
	J.P. Morgan	Cash	AUD	813,596
	J.P. Morgan	Cash	CAD	14,638
	J.P. Morgan	Cash	CHF	134,829
	J.P. Morgan	Cash	EUR	3,281,445
	J.P. Morgan	Cash	GBP	170,500
	J.P. Morgan	Cash	HKD	2,717,404
	J.P. Morgan	Cash	JPY	194,160,271
	J.P. Morgan	Cash	USD	29,656,169
		USD	51,740,447	
Schroder GAIA Oaktree Credit	Morgan Stanley	Cash	USD	570,000
			USD	570,000
Schroder GAIA SEG US Equity	HSBC	Cash	USD	5,620,000
			USD	5,620,000
Schroder GAIA Sirios US Equity	Goldman Sachs	Cash	USD	2,570,000
	HSBC	Cash	USD	1,020,000
	Merrill Lynch	Cash	USD	900,000
	Morgan Stanley	Cash	USD	340,000
		USD	4,830,000	

Notes to the Financial Statements as at 31 March 2025 (cont)

Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received/(Paid)
Schroder GAIA Two Sigma Diversified	Deutsche Bank	Cash	USD	4,595
	HSBC	Cash	USD	4,460,000
	Morgan Stanley	Cash	USD	1,752,859
	Societe Generale	Cash	USD	150,000
				USD
Schroder GAIA Wellington Pagosa	BNP Paribas	Cash	USD	440,000
	Deutsche Bank	Cash	USD	190,000
	Goldman Sachs	Cash	USD	670,000
	HSBC	Cash	USD	3,599,623
	Morgan Stanley	Cash	AUD	77
	Morgan Stanley	Cash	CZK	95
	Morgan Stanley	Cash	EUR	11,006
	Morgan Stanley	Cash	GBP	2,996
	Morgan Stanley	Cash	HKD	14,531
	Morgan Stanley	Cash	JPY	12
	Morgan Stanley	Cash	MXN	8,660
	Morgan Stanley	Cash	NOK	20,309
	Morgan Stanley	Cash	SGD	39
	Morgan Stanley	Cash	USD	299,547
	UBS	Cash	USD	220,000
				USD

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	Transaction Costs
Schroder GAIA Asian Equity Long Short	USD	47,641
Schroder GAIA BlueTrend	USD	67,971
Schroder GAIA Cat Bond	USD	10,000
Schroder GAIA Contour Tech Equity	USD	376,772
Schroder GAIA Egerton Equity	EUR	86,116
Schroder GAIA Helix	USD	383,257
Schroder GAIA Oaktree Credit	USD	2,952
Schroder GAIA SEG US Equity	USD	39,758
Schroder GAIA Sirios US Equity	USD	140,380
Schroder GAIA Two Sigma Diversified	USD	34,127
Schroder GAIA Wellington Pagosa	USD	321,155

Notes to the Financial Statements as at 31 March 2025 (cont)

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
11-Oct-2024	18-Oct-2024	25-Oct-2024	Schroder GAIA Cat Bond Class A Dis	14,971.24	USD	3.206905
			Schroder GAIA Cat Bond Class F Dis	1,212.82	USD	3.767576
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	2,298.62	SGD	4.912413
08-Nov-2024	15-Nov-2024	22-Nov-2024	Schroder GAIA Cat Bond Class A Dis	36,893.87	USD	6.778733
			Schroder GAIA Cat Bond Class F Dis	2,574.21	USD	7.996418
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	30,645.47	SGD	10.435305
13-Dec-2024	20-Dec-2024	27-Dec-2024	Schroder GAIA Cat Bond Class A Dis	56,232.20	USD	8.760656
			Schroder GAIA Cat Bond Class F Dis	3,748.27	USD	10.317861
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	40,147.44	SGD	13.430023
30-Dec-2024	31-Dec-2024	08-Jan-2025	Schroder GAIA Cat Bond Class IF Dis	338,379.72	USD	27.605144
			Schroder GAIA Oaktree Credit Class A2 Dis	24.96	USD	1.464588
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	153.39	CHF	1.355867
10-Jan-2025	17-Jan-2025	24-Jan-2025	Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	168.86	EUR	1.502834
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	165.29	GBP	1.460822
			Schroder GAIA Oaktree Credit Class C Dis	27.17	USD	1.575125
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	169.60	CHF	1.481610
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	186.78	EUR	1.643917
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	182.96	GBP	1.597738
			Schroder GAIA Oaktree Credit Class E Dis	2,709.29	USD	1.628083
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	174.58	CHF	1.519556
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	192.10	EUR	1.685234
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	23,675.58	GBP	1.632251
			Schroder GAIA Cat Bond Class A Dis	44,432.63	USD	6.819706
			Schroder GAIA Cat Bond Class F Dis	3,458.44	USD	8.046445
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	32,750.52	SGD	10.485366
			14-Feb-2025	21-Feb-2025	28-Feb-2025	Schroder GAIA Cat Bond Class A Dis
Schroder GAIA Cat Bond Class F Dis	4,202.84	USD				9.778146
Schroder GAIA Cat Bond Class F Dis SGD Hedged	39,704.49	SGD				12.407150
14-Mar-2025	21-Mar-2025	28-Mar-2025	Schroder GAIA Cat Bond Class A Dis	50,286.07	USD	6.628974
			Schroder GAIA Cat Bond Class F Dis	3,363.79	USD	7.825864
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	33,132.20	SGD	10.023841
28-Mar-2025	31-Mar-2025	07-Apr-2025	Schroder GAIA Cat Bond Class IF Dis	371,087.34	USD	32.212778
			Schroder GAIA Oaktree Credit Class A2 Dis	24.33	USD	1.407964
			Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	138.09	CHF	1.203492
28-Mar-2025	31-Mar-2025	07-Apr-2025	Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	152.39	EUR	1.337359
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	150.78	GBP	1.314138
			Schroder GAIA Oaktree Credit Class C Dis	26.52	USD	1.514552
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	153.26	CHF	1.318385
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	168.95	EUR	1.464301
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	167.35	GBP	1.439296
			Schroder GAIA Oaktree Credit Class E Dis	4,014.79	USD	1.542277
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	157.92	CHF	1.353005
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	174.11	EUR	1.503548
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	20,857.76	GBP	1.470547

Cross Sub-Fund investment

As at 31 March 2025, the total cross Sub-Fund investment amounts to EUR 10,523,444 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 6,124,872,243. 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		11,379,000	3.96
	USD	11,379,000	3.96

Notes to the Financial Statements as at 31 March 2025 (cont)

Changes in the Sub-Funds

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

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 31 March 2025 is:

1 Euro = 1.08130 US Dollar

Subsequent Events

1. New share classes

The following share class was made available after the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder GAIA Egerton Equity			
Class C Acc BRL Hedged	EUR	EUR	7 May 2025

2. Share class liquidations

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

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder GAIA BlueTrend			
Class E Acc	USD	USD	3 April 2025

Notes to the Financial Statements as at 31 March 2025 (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	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			Schroder GAIA Cat Bond (cont)		
Class A Acc	0	0.00%	Class IF Acc	n/a [#]	n/a [#]
Class C Acc	0	0.00%	Class IF Acc CHF Hedged	n/a [#]	n/a [#]
Class E Acc	0	0.00%	Class IF Acc EUR Hedged	n/a [#]	n/a [#]
Class E Acc EUR	0	0.00%	Class IF Acc SEK Hedged	n/a [#]	n/a [#]
Class I Acc	n/a [#]	n/a [#]	Class IF Dis	n/a [#]	n/a [#]
Class IZ Acc	0	0.00%	Class PI Acc CHF Hedged	64,360	0.23%
Class IZ Acc EUR	0	0.00%	Class PI Acc EUR Hedged	184,792	0.36%
Class X1 Acc	0	0.00%	Class PI Dis	247,959	0.43%
Class X1 Acc EUR	0	0.00%	Class PI Dis GBP Hedged	103,831	0.47%
Class X1 Acc GBP	0	0.00%	Class X Acc	n/a [#]	n/a [#]
Class X1 Acc GBP Hedged	0	0.00%	Class X Acc CHF Hedged	n/a [#]	n/a [#]
Schroder GAIA BlueTrend			Class X Acc EUR Hedged	n/a [#]	n/a [#]
Class A Acc	0	0.00%	Class X1 Acc	n/a [#]	n/a [#]
Class A Acc CHF Hedged	0	0.00%	Class X1 Acc CHF Hedged	n/a [#]	n/a [#]
Class A Acc EUR Hedged	0	0.00%	Class Y Acc	n/a [#]	n/a [#]
Class C Acc	0	0.00%	Class Y Acc CHF Hedged	n/a [#]	n/a [#]
Class C Acc BRL Hedged	0	0.00%	Class Y Acc EUR Hedged	n/a [#]	n/a [#]
Class C Acc CHF Hedged	0	0.00%	Class Y1 Acc	n/a [#]	n/a [#]
Class C Acc EUR Hedged	0	0.00%	Class Y1 Acc CHF Hedged	n/a [#]	n/a [#]
Class C Acc GBP Hedged	0	0.00%	Class Y1 Acc EUR Hedged	n/a [#]	n/a [#]
Class C Dis GBP Hedged	0	0.00%	Class Y2 Acc	n/a [#]	n/a [#]
Class E Acc	0	0.00%	Class Y2 Acc CHF Hedged	n/a [#]	n/a [#]
Class E Acc EUR Hedged	0	0.00%	Class Y2 Acc EUR Hedged	n/a [#]	n/a [#]
Class E Dis GBP Hedged	0	0.00%	Class Y2 Acc GBP Hedged	n/a [#]	n/a [#]
Class N Acc EUR Hedged	0	0.00%	Class Y5 Acc	n/a [#]	n/a [#]
Class N Acc GBP Hedged	0	0.00%	Class Y5 Acc CHF Hedged	n/a [#]	n/a [#]
Class N Acc SEK Hedged	0	0.00%	Class Y5 Acc EUR Hedged	n/a [#]	n/a [#]
Schroder GAIA Cat Bond			Class Y5 Acc GBP Hedged	n/a [#]	n/a [#]
Class A Acc	n/a [#]	n/a [#]	Class Y5 Dis	n/a [#]	n/a [#]
Class A Acc EUR Hedged	n/a [#]	n/a [#]	Class Y5 Dis GBP Hedged	n/a [#]	n/a [#]
Class A Acc SEK Hedged	n/a [#]	n/a [#]	Schroder GAIA Contour Tech Equity		
Class A Dis	n/a [#]	n/a [#]	Class A Acc	523,918	3.13%
Class C Acc	n/a [#]	n/a [#]	Class A Acc CHF Hedged	17,282	2.76%
Class C Acc CHF Hedged	n/a [#]	n/a [#]	Class A Acc EUR Hedged	154,977	3.10%
Class C Acc EUR Hedged	n/a [#]	n/a [#]	Class A Acc SGD Hedged	25,766	3.81%
Class C Acc GBP Hedged	n/a [#]	n/a [#]	Class A1 Acc	31,720	3.01%
Class F Acc	n/a [#]	n/a [#]	Class C Acc	3,040,761	3.81%
Class F Acc CHF Hedged	n/a [#]	n/a [#]	Class C Acc BRL Hedged	969,486	3.69%
Class F Acc EUR Hedged	n/a [#]	n/a [#]	Class C Acc CHF Hedged	115,539	3.19%
Class F Dis	n/a [#]	n/a [#]	Class C Acc EUR Hedged	1,650,186	3.24%
Class F Dis SGD Hedged	n/a [#]	n/a [#]	Class C Acc GBP Hedged	2,853,252	3.55%
Class I Acc	n/a [#]	n/a [#]	Class C Acc SEK Hedged	322,233	3.24%
Class I Acc CHF Hedged	n/a [#]	n/a [#]	Class E Acc	27,773	3.35%
Class I Acc EUR Hedged	n/a [#]	n/a [#]	Class E Acc CHF Hedged	9,090	2.99%
Class I Acc JPY Hedged	n/a [#]	n/a [#]	Class E Acc EUR Hedged	141,457	3.31%
			Class E Acc SEK Hedged	919	3.44%

Performance fee not charged to Share Class.

Notes to the Financial Statements as at 31 March 2025 (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 Egerton Equity			Schroder GAIA SEG US Equity (cont)		
Class A Acc	616,163	1.00%	Class K Acc CHF Hedged	0	0.00%
Class A Acc GBP Hedged	31,053	1.01%	Class K Acc EUR Hedged	0	0.00%
Class A Acc USD Hedged	1,051,736	1.01%	Class K Acc GBP Hedged	0	0.00%
Class A Dis GBP	7,085	1.04%	Class R1 Acc	64	0.00%
Class A1 Acc	16,812	0.98%	Class R1 Acc EUR Hedged	1	0.00%
Class A1 Acc USD Hedged	205,879	0.97%	Class R2 Acc	717	0.00%
Class C Acc	2,163,594	1.11%	Class R2 Acc CHF Hedged	0	0.00%
Class C Acc GBP Hedged	297,927	1.10%	Class R2 Acc EUR Hedged	820	0.00%
Class C Acc USD Hedged	1,309,430	1.04%	Class R2 Acc GBP Hedged	343	0.02%
Class C Dis	16,512	1.05%	Class R3 Acc	17,067	0.03%
Class C Dis GBP	7,082	1.14%	Class R3 Acc EUR Hedged	1,015	0.00%
Class E Acc	21	1.13%	Class R3 Acc GBP Hedged	0	0.00%
Class X Acc	54,924	1.09%	Class R4 Acc GBP Hedged	0	0.00%
Schroder GAIA Helix			Schroder GAIA Sirios US Equity		
Class A Acc	0	0.00%	Class A Acc	18,131	0.02%
Class A Acc CHF Hedged	0	0.00%	Class A Acc CHF Hedged	0	0.00%
Class A Acc EUR Hedged	0	0.00%	Class A Acc EUR Hedged	12,781	0.11%
Class A Acc SEK Hedged	0	0.00%	Class C Acc	17,846	0.03%
Class A Acc SGD Hedged	0	0.00%	Class C Acc CHF Hedged	401	0.01%
Class C Acc	0	0.00%	Class C Acc EUR Hedged	8,236	0.05%
Class C Acc CHF Hedged	0	0.00%	Class C Acc GBP Hedged	1,773	0.04%
Class C Acc EUR Hedged	0	0.00%	Class C Dis GBP Hedged	0	0.00%
Class C Acc GBP Hedged	0	0.00%	Class E Acc	0	0.00%
Class C Acc SEK Hedged	0	0.00%	Class E Acc EUR Hedged	0	0.00%
Class C Acc SGD Hedged	0	0.00%	Class X Acc	0	0.00%
Class C1 Acc	0	0.00%	Class X Acc EUR Hedged	0	0.00%
Class E Acc	0	0.00%	Schroder GAIA Two Sigma Diversified		
Class E Acc CHF Hedged	0	0.00%	Class C Acc	3,186,489	1.48%
Class E Acc EUR Hedged	0	0.00%	Class C Acc BRL Hedged	145,973	1.97%
Class E Acc GBP Hedged	0	0.00%	Class C Acc CHF Hedged	25,485	1.09%
Class I Acc	n/a [#]	n/a [#]	Class C Acc EUR Hedged	1,413,050	1.33%
Class I Acc JPY Hedged	n/a [#]	n/a [#]	Class C Acc GBP Hedged	370,713	1.51%
Class IZ Acc GBP Hedged	0	0.00%	Class K Acc	734,716	1.48%
Class S Dis	0	0.00%	Class K Acc CHF Hedged	551	1.04%
Class S Dis EUR Hedged	0	0.00%	Class K Acc EUR Hedged	75,053	1.32%
Class S Dis GBP Hedged	0	0.00%	Schroder GAIA Wellington Pagosa		
Class X Acc EUR Hedged	0	0.00%	Class A Acc	0	0.00%
Schroder GAIA SEG US Equity			Class A Acc CHF Hedged	0	0.00%
Class C Acc	0	0.00%	Class A Acc EUR Hedged	0	0.00%
Class C Acc CHF Hedged	122	0.36%	Class A Acc SGD Hedged	0	0.00%
Class C Acc EUR Hedged	84	0.00%	Class C Acc	1	0.00%
Class C Acc GBP Hedged	13	0.00%	Class C Acc BRL Hedged	0	0.00%
Class IZ Acc	0	0.00%	Class C Acc CHF Hedged	0	0.00%
Class IZ Acc CHF Hedged	0	0.00%	Class C Acc EUR Hedged	0	0.00%
Class IZ Acc EUR Hedged	0	0.00%	Class C Acc GBP Hedged	0	0.00%
Class IZ Acc GBP Hedged	0	0.00%			
Class K Acc	0	0.00%			

Performance fee not charged to Share Class.

Notes to the Financial Statements as at 31 March 2025 (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
Schroder GAIA Wellington Pagosa (cont)		
Class C1 Acc CHF Hedged	0	0.00%
Class C1 Acc EUR Hedged	0	0.00%
Class E Acc	4,078	0.11%
Class E Acc CHF Hedged	0	0.00%
Class E Acc EUR Hedged	0	0.00%
Class E Acc GBP Hedged	901	0.02%

For Schroder GAIA Oaktree Credit no performance fee is charged.

Total Expense Ratio (The “TER”) for the Period Ended 31 March 2025

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	2.29%	Class PI Dis	0.60%
Class C Acc	1.37%	Class PI Dis GBP Hedged	0.62%
Class E Acc	1.14%	Class X Acc	0.89%
Class E Acc EUR	1.13%	Class X Acc CHF Hedged	0.89%
Class I Acc	0.14%	Class X Acc EUR Hedged	0.90%
Class IZ Acc	1.13%	Class X1 Acc	1.00%
Class IZ Acc EUR	1.13%	Class X1 Acc CHF Hedged	0.99%
Class X1 Acc	0.99%	Class Y Acc	1.06%
Class X1 Acc EUR	0.99%	Class Y Acc CHF Hedged	1.10%
Class X1 Acc GBP	0.99%	Class Y Acc EUR Hedged	1.10%
Class X1 Acc GBP Hedged	1.00%	Class Y1 Acc	1.45%
Schroder GAIA BlueTrend		Class Y1 Acc CHF Hedged	1.49%
Class A Acc	2.00%	Class Y1 Acc EUR Hedged	1.51%
Class A Acc CHF Hedged	2.03%	Class Y2 Acc	0.50%
Class A Acc EUR Hedged	2.03%	Class Y2 Acc CHF Hedged	0.53%
Class C Acc	1.40%	Class Y2 Acc EUR Hedged	0.53%
Class C Acc BRL Hedged	1.43%	Class Y2 Acc GBP Hedged	0.53%
Class C Acc CHF Hedged	1.43%	Class Y5 Acc	0.98%
Class C Acc EUR Hedged	1.43%	Class Y5 Acc CHF Hedged	1.01%
Class C Acc GBP Hedged	1.43%	Class Y5 Acc EUR Hedged	1.01%
Class C Dis GBP Hedged	1.43%	Class Y5 Acc GBP Hedged	1.02%
Class E Acc	1.40%	Class Y5 Dis	0.88%
Class E Acc EUR Hedged	1.43%	Class Y5 Dis GBP Hedged	1.31%
Class E Dis GBP Hedged	1.43%	Schroder GAIA Contour Tech Equity	
Class N Acc EUR Hedged	1.43%	Class A Acc	2.43%
Class N Acc GBP Hedged	1.43%	Class A Acc CHF Hedged	2.46%
Class N Acc SEK Hedged	1.46%	Class A Acc EUR Hedged	2.46%
Schroder GAIA Cat Bond		Class A Acc SGD Hedged	2.46%
Class A Acc	1.78%	Class A1 Acc	2.93%
Class A Acc EUR Hedged	1.81%	Class C Acc	1.68%
Class A Acc SEK Hedged	1.82%	Class C Acc BRL Hedged	1.72%
Class A Dis	1.94%	Class C Acc CHF Hedged	1.71%
Class C Acc	1.38%	Class C Acc EUR Hedged	1.71%
Class C Acc CHF Hedged	1.40%	Class C Acc GBP Hedged	1.71%
Class C Acc EUR Hedged	1.40%	Class C Acc SEK Hedged	1.71%
Class C Acc GBP Hedged	1.41%	Class E Acc	1.43%
Class F Acc	1.72%	Class E Acc CHF Hedged	1.46%
Class F Acc CHF Hedged	1.73%	Class E Acc EUR Hedged	1.46%
Class F Acc EUR Hedged	1.73%	Class E Acc SEK Hedged	1.46%
Class F Dis	1.72%	Schroder GAIA Egerton Equity	
Class F Dis SGD Hedged	1.73%	Class A Acc	2.43%
Class I Acc	0.14%	Class A Acc GBP Hedged	2.46%
Class I Acc CHF Hedged	0.15%	Class A Acc USD Hedged	2.46%
Class I Acc EUR Hedged	0.16%	Class A Dis GBP	2.43%
Class I Acc JPY Hedged	0.16%	Class A1 Acc	2.93%
Class IF Acc	1.32%	Class A1 Acc USD Hedged	2.96%
Class IF Acc CHF Hedged	1.33%	Class C Acc	1.68%
Class IF Acc EUR Hedged	1.33%	Class C Acc GBP Hedged	1.71%
Class IF Acc SEK Hedged	1.33%	Class C Acc USD Hedged	1.71%
Class IF Dis	1.32%	Class C Dis	1.68%
Class PI Acc CHF Hedged	0.61%	Class C Dis GBP	1.68%
Class PI Acc EUR Hedged	0.61%	Class E Acc	1.51%
		Class X Acc	1.58%

Total Expense Ratio (The “TER”) for the Period Ended 31 March 2025 (cont)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder GAIA Helix		Schroder GAIA SEG US Equity	
Class A Acc	2.43%	Class C Acc	1.69%
Class A Acc CHF Hedged	2.45%	Class C Acc CHF Hedged	1.70%
Class A Acc EUR Hedged	2.46%	Class C Acc EUR Hedged	1.70%
Class A Acc SEK Hedged	2.38%	Class C Acc GBP Hedged	1.70%
Class A Acc SGD Hedged	2.46%	Class IZ Acc	1.40%
Class C Acc	1.38%	Class IZ Acc CHF Hedged	1.43%
Class C Acc CHF Hedged	1.41%	Class IZ Acc EUR Hedged	1.43%
Class C Acc EUR Hedged	1.41%	Class IZ Acc GBP Hedged	1.44%
Class C Acc GBP Hedged	1.41%	Class K Acc	2.19%
Class C Acc SEK Hedged	1.13%	Class K Acc CHF Hedged	2.20%
Class C Acc SGD Hedged	1.40%	Class K Acc EUR Hedged	2.20%
Class C1 Acc	1.35%	Class K Acc GBP Hedged	2.20%
Class E Acc	1.00%	Class R1 Acc	2.00%
Class E Acc CHF Hedged	0.98%	Class R1 Acc EUR Hedged	2.00%
Class E Acc EUR Hedged	1.00%	Class R2 Acc	1.43%
Class E Acc GBP Hedged	0.99%	Class R2 Acc CHF Hedged	1.45%
Class I Acc	0.15%	Class R2 Acc EUR Hedged	1.45%
Class I Acc JPY Hedged	0.12%	Class R2 Acc GBP Hedged	1.45%
Class IZ Acc GBP Hedged	1.15%	Class R3 Acc	1.54%
Class S Dis	0.52%	Class R3 Acc EUR Hedged	1.55%
Class S Dis EUR Hedged	0.63%	Class R3 Acc GBP Hedged	1.55%
Class S Dis GBP Hedged	0.62%	Class R4 Acc GBP Hedged	2.60%
Class X Acc EUR Hedged	0.78%	Class R5 Acc EUR Hedged	1.30%
Schroder GAIA Oaktree Credit		Schroder GAIA Sirios US Equity	
Class A2 Acc	1.55%	Class A Acc	2.42%
Class A2 Acc CHF Hedged	1.58%	Class A Acc CHF Hedged	2.46%
Class A2 Acc EUR Hedged	1.58%	Class A Acc EUR Hedged	2.45%
Class A2 Dis	1.49%	Class C Acc	1.68%
Class A2 Dis CHF Hedged	1.57%	Class C Acc CHF Hedged	1.71%
Class A2 Dis EUR Hedged	1.56%	Class C Acc EUR Hedged	1.70%
Class A2 Dis GBP Hedged	1.56%	Class C Acc GBP Hedged	1.70%
Class C Acc	1.05%	Class C Dis GBP Hedged	1.71%
Class C Acc CHF Hedged	1.08%	Class E Acc	1.37%
Class C Acc EUR Hedged	1.09%	Class E Acc EUR Hedged	1.41%
Class C Acc GBP Hedged	1.06%	Class X Acc	1.47%
Class C Dis	1.06%	Class X Acc EUR Hedged	1.60%
Class C Dis CHF Hedged	1.07%	Schroder GAIA Two Sigma Diversified	
Class C Dis EUR Hedged	1.06%	Class C Acc	1.83%
Class C Dis GBP Hedged	1.06%	Class C Acc BRL Hedged	1.86%
Class E Acc	0.90%	Class C Acc CHF Hedged	1.85%
Class E Acc CHF Hedged	0.93%	Class C Acc EUR Hedged	1.86%
Class E Acc EUR Hedged	0.93%	Class C Acc GBP Hedged	1.84%
Class E Acc GBP Hedged	0.94%	Class K Acc	2.32%
Class E Dis	0.91%	Class K Acc CHF Hedged	2.35%
Class E Dis CHF Hedged	0.91%	Class K Acc EUR Hedged	2.36%
Class E Dis EUR Hedged	0.90%		
Class E Dis GBP Hedged	0.92%		
Class I Acc	0.14%		

Total Expense Ratio (The “TER”) for the Period Ended 31 March 2025 (cont)

Sub-Funds and Share Classes	TER
Schroder GAIA Wellington Pagosa	
Class A Acc	2.43%
Class A Acc CHF Hedged	2.46%
Class A Acc EUR Hedged	2.45%
Class A Acc SGD Hedged	2.46%
Class C Acc	1.68%
Class C Acc BRL Hedged	1.71%
Class C Acc CHF Hedged	1.71%
Class C Acc EUR Hedged	1.71%
Class C Acc GBP Hedged	1.71%
Class C1 Acc CHF Hedged	1.71%
Class C1 Acc EUR Hedged	1.71%
Class E Acc	1.18%
Class E Acc CHF Hedged	1.21%
Class E Acc EUR Hedged	1.21%
Class E Acc GBP Hedged	1.21%

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 2025 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
20,389,008	3.58%
Amount of Assets - Short Positions EUR	% of AUM
11,204,837	1.96%
Amount of Assets - Total EUR	% of AUM
31,593,845	5.54%

Concentration Data

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

As at 31 March 2025, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
J.P. Morgan	16,494,880
Morgan Stanley	7,011,167
Merrill Lynch	6,387,241
Goldman Sachs	1,700,557
	31,593,845

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 2025, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	1,887,665	332,347	2,220,012
1 to 3 months	1,570,229	-	1,570,229
3 to 12 months	15,964,102	8,075,295	24,039,397
more than 1 year	967,012	2,797,195	3,764,207
open maturity	-	-	-
	20,389,008	11,204,837	31,593,845

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Egerton Equity (cont)

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

As at 31 March 2025, 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	7,823,042
Pooled	-
Other	-
	7,823,042

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

Return on Total Return Swaps disclosed below are included as part of 'Net income on swaps', 'Net expense on swaps', 'Net realised gains/(losses) on total return swap contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swap contracts' in the Statement of Operations and Statement of Changes in Net Assets. All returns on Total Return Swaps are attributable to the Sub-Fund and are not subject to return sharing agreements.

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	34,768,954

Cost

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

Schroder GAIA Helix

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
57,764	0.02%
Amount of Assets - Short Positions USD	% of AUM
13,586,996	4.72%
Amount of Assets - Total USD	% of AUM
13,644,760	4.74%

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Helix (cont)

Concentration Data

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

As at 31 March 2025, 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	12,046,529
Goldman Sachs	999,309
Barclays Bank	318,457
Morgan Stanley	280,465
	13,644,760

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	1,890,000
	1,890,000

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	1,890,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	1,890,000

Currency of collateral

Currency	Market Value USD
USD	1,890,000
	1,890,000

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	57,764	–	57,764
3 to 12 months	–	13,586,996	13,586,996
more than 1 year	–	–	–

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Helix (cont)

Maturity	Long Positions USD	Short Positions USD	Total USD
open maturity	–	–	–
	57,764	13,586,996	13,644,760

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
UBS	1,890,000
	1,890,000

Collateral granted

As at 31 March 2025, no collateral was granted in respect of total return swaps.

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

Return and Cost

Return on Total Return Swaps disclosed below are included as part of 'Net income on swaps', 'Net expense on swaps', 'Net realised gains/(losses) on total return swap contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swap contracts' in the Statement of Operations and Statement of Changes in Net Assets. All returns on Total Return Swaps are attributable to the Sub-Fund and are not subject to return sharing agreements.

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	80,598,868

Cost

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

Schroder GAIA Sirios US Equity

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
2,934,737	1.38%
Amount of Assets - Short Positions USD	% of AUM
5,535,695	2.60%
Amount of Assets - Total USD	% of AUM
8,470,432	3.98%

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Sirius US Equity (cont)

Concentration Data

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

As at 31 March 2025, 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	4,057,064
Goldman Sachs	3,723,408
Morgan Stanley	649,131
Barclays Bank	40,829
	8,470,432

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 2025, 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	181,657	45,177	226,834
1 to 3 months	1,047,676	752,869	1,800,545
3 to 12 months	1,705,404	4,479,075	6,184,479
more than 1 year	–	258,574	258,574
open maturity	–	–	–
	2,934,737	5,535,695	8,470,432

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

As at 31 March 2025, no collateral was received in respect of total return swaps.

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Sirios US Equity (cont)

Collateral granted

As at 31 March 2025, no collateral was granted in respect of total return swaps.

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

Return and Cost

Return on Total Return Swaps disclosed below are included as part of 'Net income on swaps', 'Net expense on swaps', 'Net realised gains/(losses) on total return swap contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swap contracts' in the Statement of Operations and Statement of Changes in Net Assets. All returns on Total Return Swaps are attributable to the Sub-Fund and are not subject to return sharing agreements.

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	10,575,647

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
3,426,639	0.78%
Amount of Assets - Short Positions USD	% of AUM
-	-
Amount of Assets - Total USD	% of AUM
3,426,639	0.78%

Concentration Data

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

As at 31 March 2025, 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	3,426,639
	3,426,639

The Sub-Fund only deals with Morgan Stanley for its total return swaps.

Aggregate transaction data

Type and quality of collateral

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

Type	Market Value USD
Cash	1,752,859
	1,752,859

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Two Sigma Diversified (cont)

Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	1,752,859
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	1,752,859

Currency of collateral

Currency	Market Value USD
USD	1,752,859
	1,752,859

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	3,426,639	-	3,426,639
more than 1 year	-	-	-
open maturity	-	-	-
	3,426,639	-	3,426,639

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

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

Custodian	Market Value USD
Goldman Sachs	1,752,859
	1,752,859

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Two Sigma Diversified (cont)

Collateral granted

As at 31 March 2025, no collateral was granted in respect of total return swaps.

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

Return and Cost

Return on Total Return Swaps disclosed below are included as part of 'Net income on swaps', 'Net expense on swaps', 'Net realised gains/(losses) on total return swap contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swap contracts' in the Statement of Operations and Statement of Changes in Net Assets. All returns on Total Return Swaps are attributable to the Sub-Fund and are not subject to return sharing agreements.

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	43,322,424

Cost

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

Schroder GAIA Wellington Pagosa

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
4,038,116	1.48%
Amount of Assets - Short Positions USD	% of AUM
5,682,415	2.08%
Amount of Assets - Total USD	% of AUM
9,720,531	3.56%

Concentration Data

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

As at 31 March 2025, 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	4,059,213
J.P. Morgan	2,936,808
Goldman Sachs	2,724,510
	9,720,531

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 2025, no collateral was received in respect of total return swaps.

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa (cont)

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	4,038,116	5,682,415	9,720,531
open maturity	-	-	-
	4,038,116	5,682,415	9,720,531

Country in which counterparties for total return swaps are established

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

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 2025, no collateral was received in respect of total return swaps.

Collateral granted

As at 31 March 2025, no collateral was granted in respect of total return swaps.

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

Return and Cost

Return on Total Return Swaps disclosed below are included as part of 'Net income on swaps', 'Net expense on swaps', 'Net realised gains/(losses) on total return swap contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swap contracts' in the Statement of Operations and Statement of Changes in Net Assets. All returns on Total Return Swaps are attributable to the Sub-Fund and are not subject to return sharing agreements.

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	3,245,916

Cost

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



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