





**Schroder GAIA**

Société d'Investissement à Capital Variable (SICAV)

# Semi-Annual Report

**31 March 2024**

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.

This material must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation.

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# Information Addressed to UK Investors

Copies of the prospectus, key investor information documents, articles of association, annual and semi annual reports, details of arranging redemption and obtaining payment, and the sale and purchase price of the Company's shares can be obtained from:

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
Tel: 020 7658 6000  
Fax: 020 7658 6965

Any enquires relating to the Company or anyone wishing to make a complaint should also contact Schroder Investment Management Limited at the above address.

# 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

- **Marie-Jeanne Chèvremont-Lorenzini**

**Independent Director**

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

- **Bernard Herman**

**Independent Director**

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

- **Hugh Mullan**

**Independent Director**

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

- **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  
Affolternstrasse 56  
8050 Zurich  
Switzerland

- **Yves Francis<sup>1</sup>**

**Independent Director**

67 rue du Pannebourg  
6700 Arlon  
Belgium

<sup>1</sup> Yves Francis was appointed to the Board of Directors on 28 March 2024.

# 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:

- Tellworth Investments LLP;
- Schroder Investment Management North America 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 (Switzerland) AG

Central 2, CH-8001 Zürich, 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 2024.

At the date of this report, there are 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.lu>).

This report covers the period from 1 October 2023 to 31 March 2024. The last day on which prices were calculated was 28 March 2024, 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 2024, the total net assets of the Company were EUR 5,357,560,536 compared to EUR 4,928,621,911 on 30 September 2023, representing an increase of 8.70%.

## 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 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 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 2023 to 31 March 2024, 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 and the Alternative Investment Fund Managers Directive 2011/61/EU, 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 reports. The annual reports of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and, in the case of annual reports, with the Registre de Commerce et des Sociétés ('RCSL'). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

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



# 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
<b>Schroder GAIA Asian Equity Long Short</b>			
Class E Acc EUR Hedged	EUR	USD	6 December 2023
Class E Acc	USD	USD	6 December 2023
Class IZ Acc EUR Hedged	EUR	USD	6 December 2023
Class X1 Acc EUR Hedged	EUR	USD	6 December 2023
Class X1 Acc GBP Hedged	GBP	USD	6 December 2023
Class X1 Acc GBP Hedged	GBP	USD	6 December 2023
Class X1 Acc	USD	USD	6 December 2023
<b>Schroder GAIA Cat Bond</b>			
Class A Dis	USD	USD	8 December 2023
Class Y3 Acc	USD	USD	22 December 2023
Class Y3 Acc CHF Hedged	CHF	USD	22 December 2023
Class Y3 Acc EUR Hedged	EUR	USD	22 December 2023

### Significant Events During the Period

The ongoing conflict between Russia and the Ukraine continues to have an impact on the valuation of the Russian securities held within the Company. The board have continued to apply appropriate valuation principles in accordance with our pricing processes. At the period end, Schroder GAIA sub-funds did not hold shares of Russian assets.

#### The Board of Directors

Schroder GAIA  
31 March 2024

# 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 by the path of inflation and changing expectations over when major central banks might be able to cut interest rates.

Softer-than-expected US inflation data in late 2023 reinforced the market's view that the Federal Reserve had finished its rate hiking cycle and would move towards cuts in 2024. Fed chair Jerome Powell indicated that the central bank was aware of the risk of keeping rates at restrictive levels for too long.

However, as 2024 progressed, inflation proved to be stickier than expected and markets were forced to push back both the timing and extent of US rate cuts. Whereas markets had priced in six or seven rate cuts at the turn of the year, the March "dot plot" that details policymakers' expectations of rate cuts suggested only three cuts this year.

It was a similar situation for the eurozone and UK, with higher-than-expected inflation resulting in reduced expectations of policy easing. A key contrast, however, came from Japan. In March 2024, the Bank of Japan overhauled its monetary policy measures, not only ending negative rates but setting a short-term rate at 0.0-0.1%. The BoJ also abandoned its yield curve control policy. This came in response to rising inflation in Japan and signs of higher wages being agreed.

In emerging markets, mixed economic data from China continued to suggest a lacklustre economic recovery from the Covid-induced slowdown of prior years and stimulus measures remained limited. The ongoing real estate crisis continued to weigh on sentiment.

Geopolitical risks were also to the fore over the period. October brought renewed conflict in the Middle East. Investors also began to look ahead to the many elections being held in 2024, notably the US Presidential election. Donald Trump is the presumptive nominee of the Republican Party while his main challenger Nikki Haley dropped out of the race in March.

## Equity market review

Global equity markets notched up strong gains over the six-month period, despite inflation remaining above target and the prospect of rate cuts becoming more distant. Investors instead focused on resilient economic data, indicating that the US would avoid recession, and the expectation that rates would eventually fall. Enthusiasm over the potential of artificial intelligence (AI) also helped support shares.

The MSCI World index returned 21.3% (in US dollars) for the period. US shares led the gains, supported by a strong advance for some AI-related companies.

Japanese equities also performed very strongly, with local indices finally surpassing the previous all-time highs reached in the late 1980s. Optimism over Japan's improved economic performance supported shares, as did signs that companies are acting on Tokyo Stock Exchange's call for them to improve corporate value.

Emerging markets lagged their developed counterparts. The MSCI EM index returned 10.4% (in US dollars). China was a key laggard while top performing markets included Peru, Colombia and Poland.

## Fixed income market review

Yields across major government bond markets fell sharply into the year-end (meaning prices rose) as easing inflationary pressures convinced market participants interest rates had peaked. However, since the new year, investors scaled back expectations for rate cuts with yields rising accordingly, and prices falling.

The US 10-year Treasury yield fell from 4.57% to 4.20% over the period, although robust US economic indicators have extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields declined slightly from 0.77% to 0.72%. Although the Bank of Japan raised interest rates for the first time in 17 years, officials reiterated it would maintain an accommodative stance. The 10-year gilt yield fell from 4.44% to 3.93% as the UK economy slipped into recession over the second half of 2023. The 10-year German Bund yield declined from 2.84% to 2.30%, on continuing weakness in eurozone economic indicators, while falling energy prices signalled lower inflation.

In credit markets, spreads tightened significantly on both US and European corporate bonds, notably high yield securities.

Despite recovering from a sharp decline towards the end of 2023, the US dollar ended the period lower.

## Outlook

Inflation has fallen sharply over the past year and is almost back to target for the major central banks. This has occurred while economies have outperformed expectations, against a backdrop of interest rates rising by more than had been expected a year ago.

As inflation fell, central banks started to change the tone of their communication. Expectations are building that interest rates will be lowered as we progress through this year, but there are still questions over how much easing will follow. In the US in particular, the market has had to revise its expectations for imminent cuts given the resilience of the economy and sticky inflation prints.

The expectation of Schroders' economists is that the US Federal Reserve may not cut interest rates until September. The balance of risks is tilted towards later and fewer cuts.

## The Investment Managers

Schroder GAIA

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

# 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
<b>Net Asset Value</b>						
as at 31 March 2024	21,812,615	348,672,006	3,114,288,558	187,069,749	459,932,155	282,166,682
<b>Shares outstanding*</b>						
as at 31 March 2024						
Class A Acc	15	79,092	4,994	98,805	224,804	4,664
Class A Acc CHF Hedged	-	1,488	-	2,920	-	100
Class A Acc EUR Hedged	-	281,609	55,180	22,601	-	114,959
Class A Acc GBP Hedged	-	-	-	-	7,805	-
Class A Acc SEK Hedged	-	-	100	-	-	77
Class A Acc SGD Hedged	-	-	-	4,291	-	140
Class A Acc USD Hedged	-	-	-	-	305,877	-
Class A Dis	-	-	611	-	-	-
Class A Dis GBP	-	-	-	-	2,378	-
Class A1 Acc	-	-	-	3,953	7,024	-
Class A1 Acc USD Hedged	-	-	-	-	86,612	-
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	2,523	333,632	11,605	549,526	592,387	23,505
Class C Acc BRL Hedged	-	194,396	-	-	-	-
Class C Acc CHF Hedged	-	13,077	1,722	18,479	-	7,571
Class C Acc EUR Hedged	-	255,054	24,230	290,437	-	30,425
Class C Acc GBP Hedged	-	817,035	76,429	212,130	75,631	82,964
Class C Acc SEK Hedged	-	-	-	63,156	-	11
Class C Acc SGD Hedged	-	-	-	-	-	140
Class C Acc USD Hedged	-	-	-	-	418,986	-
Class C Dis	-	-	-	-	4,924	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	2,751	-
Class C Dis GBP Hedged	-	18,984	-	-	-	-
Class C1 Acc	-	-	-	-	-	1
Class C1 Acc CHF Hedged	-	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-	-
Class E Acc	23,697	26,916	-	3,743	6	302,086
Class E Acc CHF Hedged	-	-	-	1,236	-	603
Class E Acc EUR	15	-	-	-	-	-
Class E Acc EUR Hedged	-	5,000	-	19,338	-	974,267
Class E Acc GBP Hedged	-	-	-	-	-	149,482
Class E Acc SEK Hedged	-	-	-	193	-	-
Class E Dis	-	-	-	-	-	-
Class E Dis CHF Hedged	-	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	119,659	-	-	-	-
Class F Acc	-	-	10,184	-	-	-
Class F Acc CHF Hedged	-	-	1,157	-	-	-
Class F Acc EUR Hedged	-	-	5,502	-	-	-
Class F Dis	-	-	286	-	-	-
Class F Dis SGD Hedged	-	-	440	-	-	-
Class I Acc	100,015	-	226,714	-	-	112,850
Class I Acc CHF Hedged	-	-	28,230	-	-	-
Class I Acc EUR Hedged	-	-	12,670	-	-	-
Class I Acc JPY Hedged	-	-	120	-	-	103
Class IF Acc	-	-	149,139	-	-	-
Class IF Acc CHF Hedged	-	-	90,722	-	-	-
Class IF Acc EUR Hedged	-	-	455,871	-	-	-
Class IF Acc SEK Hedged	-	-	7,835,656	-	-	-
Class IF Dis	-	-	14,248	-	-	-
Class IZ Acc	15	-	-	-	-	-

\* 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
<b>Shares outstanding* (cont)</b>						
as at 31 March 2024						
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	-	244,400	-	-	-	-
Class N Acc GBP Hedged	-	32,061	-	-	-	-
Class N Acc SEK Hedged	-	45,065	-	-	-	-
Class PI Acc CHF Hedged	-	-	27,390	-	-	-
Class PI Acc EUR Hedged	-	-	50,755	-	-	-
Class PI Dis	-	-	63,808	-	-	-
Class PI Dis GBP Hedged	-	-	277,397	-	-	-
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 CHF Hedged	-	-	-	-	-	-
Class R3 Acc EUR Hedged	-	-	-	-	-	-
Class R3 Acc GBP Hedged	-	-	-	-	-	-
Class R4 Acc GBP Hedged	-	-	-	-	-	-
Class R5 Acc EUR Hedged	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	15
Class S Dis EUR Hedged	-	-	-	-	-	104
Class S Dis GBP Hedged	-	-	-	-	-	1,615
Class X Acc	-	-	-	-	7	-
Class X Acc EUR Hedged	-	-	-	-	-	577,655
Class X1 Acc	11,855	-	-	-	-	-
Class X1 Acc EUR	163	-	-	-	-	-
Class X1 Acc GBP	2,005	-	-	-	-	-
Class X1 Acc GBP Hedged	46,423	-	-	-	-	-
Class Y Acc	-	-	13,103	-	-	-
Class Y Acc CHF Hedged	-	-	552	-	-	-
Class Y Acc EUR Hedged	-	-	387	-	-	-
Class Y1 Acc	-	-	113	-	-	-
Class Y1 Acc CHF Hedged	-	-	29	-	-	-
Class Y1 Acc EUR Hedged	-	-	10	-	-	-
Class Y2 Acc	-	-	22,665	-	-	-
Class Y2 Acc CHF Hedged	-	-	71,065	-	-	-
Class Y2 Acc EUR Hedged	-	-	40,828	-	-	-
Class Y2 Acc GBP Hedged	-	-	250	-	-	-
Class Y3 Acc	-	-	72,452	-	-	-
Class Y3 Acc CHF Hedged	-	-	4,140	-	-	-
Class Y3 Acc EUR Hedged	-	-	7,402	-	-	-

\* 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
<b>Net Asset Value</b>					
as at 31 March 2024	75,757,984	362,323,747	188,839,621	384,635,318	318,239,997
<b>Shares outstanding*</b>					
as at 31 March 2024					
Class A Acc	-	-	528,402	-	94,816
Class A Acc CHF Hedged	-	-	2,296	-	6,812
Class A Acc EUR Hedged	-	-	60,255	-	139,824
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	8,482	-	-	-	-
Class A2 Acc CHF Hedged	100	-	-	-	-
Class A2 Acc EUR Hedged	100	-	-	-	-
Class A2 Dis	16	-	-	-	-
Class A2 Dis CHF Hedged	108	-	-	-	-
Class A2 Dis EUR Hedged	108	-	-	-	-
Class A2 Dis GBP Hedged	109	-	-	-	-
Class C Acc	478	16,937	302,099	1,228,855	1,132,656
Class C Acc BRL Hedged	-	-	-	-	81,467
Class C Acc CHF Hedged	821	625	9,488	20,874	81,606
Class C Acc EUR Hedged	1,144	15,822	78,149	506,547	383,869
Class C Acc GBP Hedged	100	43,401	22,614	390,788	513,141
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class C Dis	16	-	-	-	-
Class C Dis CHF Hedged	109	-	-	-	-
Class C Dis EUR Hedged	109	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	109	-	398	-	-
Class C1 Acc	-	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	45
Class C1 Acc EUR Hedged	-	-	-	-	108
Class E Acc	317,793	-	170	-	32,818
Class E Acc CHF Hedged	100	-	-	-	7,879
Class E Acc EUR	-	-	-	-	-
Class E Acc EUR Hedged	131,740	-	5,229	-	95,281
Class E Acc GBP Hedged	659	-	-	-	46,499
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	17	-	-	-	-
Class E Dis CHF Hedged	110	-	-	-	-
Class E Dis EUR Hedged	109	-	-	-	-
Class E Dis GBP Hedged	17,336	-	-	-	-
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	-	-	-	-	-
Class IZ Acc	-	15,188	-	-	-

\* 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
<b>Shares outstanding* (cont)</b>					
as at 31 March 2024					
Class IZ Acc CHF Hedged	-	901	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	21,243	-	-	-
Class IZ Acc GBP Hedged	-	100	-	-	-
Class K Acc	-	15	-	362,323	-
Class K Acc CHF Hedged	-	100	-	590	-
Class K Acc EUR Hedged	-	100	-	41,263	-
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	-	44,027	-	-	-
Class R1 Acc EUR Hedged	-	40,583	-	-	-
Class R2 Acc	-	297,576	-	-	-
Class R2 Acc CHF Hedged	-	15,870	-	-	-
Class R2 Acc EUR Hedged	-	556,319	-	-	-
Class R2 Acc GBP Hedged	-	10,057	-	-	-
Class R3 Acc	-	308,212	-	-	-
Class R3 Acc CHF Hedged	-	200	-	-	-
Class R3 Acc EUR Hedged	-	236,690	-	-	-
Class R3 Acc GBP Hedged	-	37,761	-	-	-
Class R4 Acc GBP Hedged	-	2,631	-	-	-
Class R5 Acc EUR Hedged	-	3,198	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	-	15	-	-
Class X Acc EUR Hedged	-	-	68	-	-
Class X1 Acc	-	-	-	-	-
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 Y3 Acc	-	-	-	-	-
Class Y3 Acc CHF Hedged	-	-	-	-	-
Class Y3 Acc EUR 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
<b>Net Asset Value per Share*</b>						
as at 31 March 2024						
Class A Acc	109.95	126.74	1,703.12	142.93	254.01	108.48
Class A Acc CHF Hedged	-	104.81	-	123.59	-	95.13
Class A Acc EUR Hedged	-	110.79	1,108.89	128.95	-	98.52
Class A Acc GBP Hedged	-	-	-	-	245.16	-
Class A Acc SEK Hedged	-	-	1,022.73	-	-	819.78
Class A Acc SGD Hedged	-	-	-	192.40	-	105.50
Class A Acc USD Hedged	-	-	-	-	264.80	-
Class A Dis	-	-	1,011.83	-	-	-
Class A Dis GBP	-	-	-	-	241.98	-
Class A1 Acc	-	-	-	141.31	235.82	-
Class A1 Acc USD Hedged	-	-	-	-	252.49	-
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	110.85	131.93	1,730.70	149.95	277.90	114.28
Class C Acc BRL Hedged	-	166.08	-	-	-	-
Class C Acc CHF Hedged	-	109.51	1,257.16	131.41	-	100.65
Class C Acc EUR Hedged	-	114.73	1,367.14	134.90	-	103.96
Class C Acc GBP Hedged	-	125.98	121.98	114.28	265.95	110.20
Class C Acc SEK Hedged	-	-	-	1,126.43	-	852.49
Class C Acc SGD Hedged	-	-	-	-	-	110.88
Class C Acc USD Hedged	-	-	-	-	289.79	-
Class C Dis	-	-	-	-	276.39	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	264.10	-
Class C Dis GBP Hedged	-	123.90	-	-	-	-
Class C1 Acc	-	-	-	-	-	5,671.50
Class C1 Acc CHF Hedged	-	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-	-
Class E Acc	103.19	135.50	-	152.15	275.66	117.53
Class E Acc CHF Hedged	-	-	-	132.42	-	103.14
Class E Acc EUR	103.01	-	-	-	-	-
Class E Acc EUR Hedged	-	117.50	-	136.77	-	107.14
Class E Acc GBP Hedged	-	-	-	-	-	113.37
Class E Acc SEK Hedged	-	-	-	1,131.82	-	-
Class E Dis	-	-	-	-	-	-
Class E Dis CHF Hedged	-	-	-	-	-	-
Class E Dis EUR Hedged	-	-	-	-	-	-
Class E Dis GBP Hedged	-	127.24	-	-	-	-
Class F Acc	-	-	1,704.23	-	-	-
Class F Acc CHF Hedged	-	-	1,242.03	-	-	-
Class F Acc EUR Hedged	-	-	1,346.52	-	-	-
Class F Dis	-	-	1,165.56	-	-	-
Class F Dis SGD Hedged	-	-	1,526.64	-	-	-
Class I Acc	115.26	-	2,009.89	-	-	125.26
Class I Acc CHF Hedged	-	-	1,573.43	-	-	-
Class I Acc EUR Hedged	-	-	1,714.00	-	-	-
Class I Acc JPY Hedged	-	-	11,707.54	-	-	11,715.26
Class IF Acc	-	-	1,777.13	-	-	-
Class IF Acc CHF Hedged	-	-	1,390.93	-	-	-
Class IF Acc EUR Hedged	-	-	1,514.21	-	-	-
Class IF Acc SEK Hedged	-	-	1,045.10	-	-	-
Class IF Dis	-	-	1,388.76	-	-	-
Class IZ Acc	111.17	-	-	-	-	-

\* 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
<b>Net Asset Value per Share* (cont)</b>						
as at 31 March 2024						
Class IZ Acc CHF Hedged	-	-	-	-	-	-
Class IZ Acc EUR	103.01	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	111.01
Class K Acc	-	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-	-
Class K Acc GBP Hedged	-	-	-	-	-	-
Class N Acc EUR Hedged	-	113.86	-	-	-	-
Class N Acc GBP Hedged	-	129.27	-	-	-	-
Class N Acc SEK Hedged	-	885.71	-	-	-	-
Class PI Acc CHF Hedged	-	-	1,098.15	-	-	-
Class PI Acc EUR Hedged	-	-	1,130.43	-	-	-
Class PI Dis	-	-	1,066.84	-	-	-
Class PI Dis GBP Hedged	-	-	105.93	-	-	-
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 CHF Hedged	-	-	-	-	-	-
Class R3 Acc EUR Hedged	-	-	-	-	-	-
Class R3 Acc GBP Hedged	-	-	-	-	-	-
Class R4 Acc GBP Hedged	-	-	-	-	-	-
Class R5 Acc EUR Hedged	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	106.41
Class S Dis EUR Hedged	-	-	-	-	-	96.17
Class S Dis GBP Hedged	-	-	-	-	-	101.72
Class X Acc	-	-	-	-	276.63	-
Class X Acc EUR Hedged	-	-	-	-	-	107.06
Class X1 Acc	103.36	-	-	-	-	-
Class X1 Acc EUR	103.17	-	-	-	-	-
Class X1 Acc GBP	102.82	-	-	-	-	-
Class X1 Acc GBP Hedged	103.25	-	-	-	-	-
Class Y Acc	-	-	1,179.56	-	-	-
Class Y Acc CHF Hedged	-	-	1,100.43	-	-	-
Class Y Acc EUR Hedged	-	-	1,135.87	-	-	-
Class Y1 Acc	-	-	1,171.82	-	-	-
Class Y1 Acc CHF Hedged	-	-	1,092.21	-	-	-
Class Y1 Acc EUR Hedged	-	-	1,127.33	-	-	-
Class Y2 Acc	-	-	1,238.56	-	-	-
Class Y2 Acc CHF Hedged	-	-	1,171.01	-	-	-
Class Y2 Acc EUR Hedged	-	-	1,203.69	-	-	-
Class Y2 Acc GBP Hedged	-	-	122.81	-	-	-
Class Y3 Acc	-	-	1,034.96	-	-	-
Class Y3 Acc CHF Hedged	-	-	1,023.74	-	-	-
Class Y3 Acc EUR Hedged	-	-	1,030.95	-	-	-

\* 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
<b>Net Asset Value per Share*</b>					
as at 31 March 2024					
Class A Acc	-	-	183.44	-	117.31
Class A Acc CHF Hedged	-	-	202.95	-	100.42
Class A Acc EUR Hedged	-	-	156.78	-	104.40
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	158.23
Class A Acc USD Hedged	-	-	-	-	-
Class A Dis	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A1 Acc	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class A2 Acc	108.41	-	-	-	-
Class A2 Acc CHF Hedged	99.04	-	-	-	-
Class A2 Acc EUR Hedged	102.15	-	-	-	-
Class A2 Dis	104.29	-	-	-	-
Class A2 Dis CHF Hedged	97.18	-	-	-	-
Class A2 Dis EUR Hedged	106.23	-	-	-	-
Class A2 Dis GBP Hedged	102.84	-	-	-	-
Class C Acc	109.35	119.79	194.34	148.41	121.84
Class C Acc BRL Hedged	-	-	-	-	161.54
Class C Acc CHF Hedged	100.44	115.81	212.63	126.43	104.60
Class C Acc EUR Hedged	103.63	117.99	166.11	132.00	108.47
Class C Acc GBP Hedged	107.58	118.95	178.39	140.61	92.62
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc SGD Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class C Dis	104.40	-	-	-	-
Class C Dis CHF Hedged	97.34	-	-	-	-
Class C Dis EUR Hedged	106.41	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	102.99	-	178.37	-	-
Class C1 Acc	-	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	5,218.12
Class C1 Acc EUR Hedged	-	-	-	-	5,441.64
Class E Acc	109.67	-	211.06	-	126.12
Class E Acc CHF Hedged	100.88	-	-	-	107.94
Class E Acc EUR	-	-	-	-	-
Class E Acc EUR Hedged	104.12	-	180.46	-	112.15
Class E Acc GBP Hedged	108.02	-	-	-	95.75
Class E Acc SEK Hedged	-	-	-	-	-
Class E Dis	104.46	-	-	-	-
Class E Dis CHF Hedged	97.38	-	-	-	-
Class E Dis EUR Hedged	106.45	-	-	-	-
Class E Dis GBP Hedged	103.06	-	-	-	-
Class F Acc	-	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-	-
Class F Dis	-	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-	-
Class I Acc	112.10	-	-	-	-
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	-	118.77	-	-	-

\* 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
<b>Net Asset Value per Share* (cont)</b>					
as at 31 March 2024					
Class IZ Acc CHF Hedged	-	115.64	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	118.14	-	-	-
Class IZ Acc GBP Hedged	-	118.18	-	-	-
Class K Acc	-	118.19	-	143.73	-
Class K Acc CHF Hedged	-	115.13	-	122.50	-
Class K Acc EUR Hedged	-	116.68	-	127.70	-
Class K Acc GBP Hedged	-	117.64	-	-	-
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	-	180.51	-	-	-
Class R1 Acc EUR Hedged	-	154.10	-	-	-
Class R2 Acc	-	176.99	-	-	-
Class R2 Acc CHF Hedged	-	138.55	-	-	-
Class R2 Acc EUR Hedged	-	182.66	-	-	-
Class R2 Acc GBP Hedged	-	146.63	-	-	-
Class R3 Acc	-	282.13	-	-	-
Class R3 Acc CHF Hedged	-	105.08	-	-	-
Class R3 Acc EUR Hedged	-	246.95	-	-	-
Class R3 Acc GBP Hedged	-	187.70	-	-	-
Class R4 Acc GBP Hedged	-	129.62	-	-	-
Class R5 Acc EUR Hedged	-	1,824.23	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class X Acc	-	-	128.94	-	-
Class X Acc EUR Hedged	-	-	176.16	-	-
Class X1 Acc	-	-	-	-	-
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 Y3 Acc	-	-	-	-	-
Class Y3 Acc CHF Hedged	-	-	-	-	-
Class Y3 Acc EUR Hedged	-	-	-	-	-

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

# Statement of Net Assets as at 31 March 2024

	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
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	18,425,675	253,586,230	2,892,002,476	141,096,161	304,576,093	219,816,078
Unrealised appreciation/(depreciation)	1,972,725	(7,948,006)	(31,318,900)	30,675,976	92,256,391	26,920,448
<b>Securities at Market Value</b>	<b>20,398,400</b>	<b>245,638,224</b>	<b>2,860,683,576</b>	<b>171,772,137</b>	<b>396,832,484</b>	<b>246,736,526</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(196,956)	1,452,002	(37,936,315)	(1,162,015)	(235,662)	(5,183,874)
on spot trades	-	-	-	-	-	-
on futures contracts	-	3,557,178	-	-	-	(745,133)
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	16,125,871	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	(2,153,945)	-	-	-	-
on total return swap contracts	-	-	-	-	14,316,604	(6,214,363)
on contracts for differences	(463,498)	1,605,706	-	(3,234,015)	-	8,614,601
	<b>(660,454)</b>	<b>20,586,812</b>	<b>(37,936,315)</b>	<b>(4,396,030)</b>	<b>14,080,942</b>	<b>(3,528,769)</b>
Receivables for securities sold	1,658,527	219,722	76,357,454	4,494,524	5,291,471	11,573,511
Cash at banks	1,771,571	33,403,460	224,482,051	13,262,930	44,820,995	31,467,187
Time deposits	-	-	-	-	-	-
Broker margin account receivable	-	16,740,479	-	-	-	3,333,971
Collateral receivable for collateral paid	4,279	32,466,871	22,860,000	6,987,159	19,281,859	5,952,849
Receivables for subscriptions	-	602,378	-	24,806	7,348,660	454,399
Options and swaptions at market value	-	-	-	56,238	-	366,905
Dividends and interest receivable	147,888	1,094,893	39,262,852	287,300	1,254,691	4,912,154
Fund reimbursement receivable	-	358,944	34,219	-	-	14,027
Net hedged currency class forward contracts collateral receivable	10,000	270,000	8,209,610	160,000	-	279,661
Hedged currency class forward contracts collateral calls receivable	-	30,000	390	-	270,000	339
Other receivables*	43,936	1,273,927	-	280,326	-	1,088,572
<b>TOTAL ASSETS</b>	<b>23,374,147</b>	<b>352,685,710</b>	<b>3,193,953,837</b>	<b>192,929,390</b>	<b>489,181,102</b>	<b>302,651,332</b>
<b>LIABILITIES</b>						
Payables for securities bought	1,486,705	211,492	55,516,026	478,588	6,534,957	16,917,268
Payables for redemptions	266	2,925,519	-	1,529,337	10,825,938	2,792,602
Management fees payable	6,525	282,338	1,849,721	190,677	518,929	163,417
Performance fees payable	28,014	32,578	801,484	3,230,004	9,737,787	-
Dividends and interest payable	21,372	56,081	-	157,408	60,029	215,148
Broker margin account payable	-	-	-	-	-	-
Collateral payable for collateral received	-	-	-	-	-	-
Net hedged currency class forward contracts collateral payable	-	-	-	-	270,000	-
Hedged currency class forward contracts collateral calls payable	10,000	300,000	8,210,000	160,000	-	280,000
Other payables and accruals**	8,650	205,696	13,288,048	113,627	1,301,307	116,215
<b>TOTAL LIABILITIES</b>	<b>1,561,532</b>	<b>4,013,704</b>	<b>79,665,279</b>	<b>5,859,641</b>	<b>29,248,947</b>	<b>20,484,650</b>
<b>TOTAL NET ASSETS</b>	<b>21,812,615</b>	<b>348,672,006</b>	<b>3,114,288,558</b>	<b>187,069,749</b>	<b>459,932,155</b>	<b>282,166,682</b>

\* 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 notes on pages 60 to 140 form an integral part of these financial statements.

# Statement of Net Assets as at 31 March 2024 (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
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	72,915,147	269,493,094	142,960,612	5,164,828	256,791,593	4,264,581,633
Unrealised appreciation/(depreciation)	632,939	44,555,150	30,394,669	(49,887)	13,052,758	193,185,970
<b>Securities at Market Value</b>	<b>73,548,086</b>	<b>314,048,244</b>	<b>173,355,281</b>	<b>5,114,941</b>	<b>269,844,351</b>	<b>4,457,767,603</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	218,447	(2,436,701)	(130,000)	(1,839,052)	(1,812,359)	(45,679,258)
on spot trades	-	-	-	(6,722)	-	(6,231)
on futures contracts	(8,252)	-	-	298,496	(88,326)	2,793,681
on credit default swap contracts	-	-	-	-	(20,506)	(19,007)
on credit default index swap contracts	-	-	-	19,872	(76,256)	14,895,015
on cross currency swap contracts	-	-	-	-	17,580	16,295
on inflation rate swap contracts	-	-	-	-	(222,717)	(206,439)
on interest rate swap contracts	-	-	-	-	(358,791)	(2,329,087)
on total return swap contracts	-	-	(571,448)	4,972,679	(1,335,140)	11,398,430
on contracts for differences	-	10,708,847	-	-	-	15,972,231
	<b>210,195</b>	<b>8,272,146</b>	<b>(701,448)</b>	<b>3,445,273</b>	<b>(3,896,515)</b>	<b>(3,164,370)</b>
Receivables for securities sold	332,683	4,873,321	2,342,656	241,970,034	16,684,955	339,450,430
Cash at banks	1,324,579	38,247,574	21,944,335	129,400,181	53,064,627	553,110,846
Time deposits	-	-	-	240,837,000	-	223,234,930
Broker margin account receivable	-	-	-	17,090,025	7,609,156	41,501,258
Collateral receivable for collateral paid	390,512	1,284,174	-	5,558,715	12,933,680	101,256,407
Receivables for subscriptions	36,681	156,614	702,964	2,248,534	637,706	11,857,241
Options and swaptions at market value	-	6,738,956	-	-	1,504,070	8,032,784
Dividends and interest receivable	1,137,633	781,363	134,286	90,560	1,653,545	47,139,174
Fund reimbursement receivable	-	32,995	-	-	-	408,013
Net hedged currency class forward contracts collateral receivable	30,000	280,000	60,000	190,000	260,000	9,036,725
Hedged currency class forward contracts collateral calls receivable	-	-	-	-	10,000	307,752
Other receivables**	77,780	940,484	69,324	765,005	666,165	4,825,062
<b>TOTAL ASSETS</b>	<b>77,088,149</b>	<b>375,655,871</b>	<b>197,907,398</b>	<b>646,710,268</b>	<b>360,971,740</b>	<b>5,794,763,855</b>
<b>LIABILITIES</b>						
Payables for securities bought	1,233,675	7,646,041	1,106,350	240,837,000	15,912,241	322,932,410
Payables for redemptions	11,864	677,040	2,083,612	8,363,527	24,531,138	50,604,318
Management fees payable	24,918	356,643	239,328	437,334	336,160	4,121,896
Performance fees payable	-	3,741,533	4,047,509	9,569,066	-	29,620,244
Dividends and interest payable	-	481,946	129,516	2,165,537	1,498,644	4,440,297
Broker margin account payable	9	-	-	-	-	8
Collateral payable for collateral received	-	-	1,290,000	-	-	1,195,718
Net hedged currency class forward contracts collateral payable	-	-	-	-	-	270,000
Hedged currency class forward contracts collateral calls payable	30,000	280,000	60,000	190,000	270,000	9,074,478
Other payables and accruals***	29,699	148,921	111,462	512,486	183,560	14,943,950
<b>TOTAL LIABILITIES</b>	<b>1,330,165</b>	<b>13,332,124</b>	<b>9,067,777</b>	<b>262,074,950</b>	<b>42,731,743</b>	<b>437,203,319</b>
<b>TOTAL NET ASSETS</b>	<b>75,757,984</b>	<b>362,323,747</b>	<b>188,839,621</b>	<b>384,635,318</b>	<b>318,239,997</b>	<b>5,357,560,536</b>

\* 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 28 March 2024: 1 Euro = 1.07885 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 notes on pages 60 to 140 form an integral part of these financial statements.

# Statement of Operations for the Period Ended 31 March 2024

	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
<b>INCOME</b>						
Net dividends <sup>^</sup>	166,347	74,534	-	-	1,286,984	6,020,901
Bond interest	-	701,656	137,792,979	-	-	348,695
Net income on swaps	187,861	2,568,683	-	3,241,016	465,676	2,156,441
Bank interest	20,434	2,124,479	6,319,484	737,060	1,236,534	940,946
Other income	-	83	-	-	98	134
<b>TOTAL INCOME</b>	<b>374,642</b>	<b>5,469,435</b>	<b>144,112,463</b>	<b>3,978,076</b>	<b>2,989,292</b>	<b>9,467,117</b>
<b>EXPENSES</b>						
Performance fees	28,014	32,578	801,483	3,230,004	9,737,787	-
Management fees	15,956	1,864,762	11,664,761	1,171,891	3,082,851	1,074,412
Net dividend expense <sup>^</sup>	-	-	-	747,560	-	-
Net expense on swaps	-	-	-	-	-	-
Custodian fees	3,324	124,884	373,241	24,988	60,151	49,359
Administration fees	7,681	558,756	2,096,645	281,056	657,543	183,361
Taxe d'abonnement	1,086	86,026	209,796	45,369	106,394	51,837
Distribution fees	-	-	-	2,454	49,062	-
Bank and interest charges	975	2,293	4,028	53	604	2,909
Other expenses	1,982	158,321	463,214	46,362	662,257	85,733
<b>TOTAL EXPENSES</b>	<b>59,018</b>	<b>2,827,620</b>	<b>15,613,168</b>	<b>5,549,737</b>	<b>14,356,649</b>	<b>1,447,611</b>
Less: Expense subsidy	-	112,448	18,829	-	-	11,544
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>315,624</b>	<b>2,754,263</b>	<b>128,518,124</b>	<b>(1,571,661)</b>	<b>(11,367,357)</b>	<b>8,031,050</b>

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

The notes on pages 60 to 140 form an integral part of these financial statements.

# Statement of Operations for the Period Ended 31 March 2024 (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
<b>INCOME</b>						
Net dividends <sup>^</sup>	24,610	28,375	239,023	128,984	-	7,481,334
Bond interest	2,578,238	-	50,112	5,808,110	608,309	137,079,392
Net income on swaps	-	98,147	485,088	-	187,096	8,737,755
Bank interest	107,138	951,231	475,564	3,629,944	1,122,761	16,464,825
Other income	40,192	-	29	-	272	37,832
<b>TOTAL INCOME</b>	<b>2,750,178</b>	<b>1,077,753</b>	<b>1,249,816</b>	<b>9,567,038</b>	<b>1,918,438</b>	<b>169,801,138</b>
<b>EXPENSES</b>						
Performance fees	-	3,741,533	4,047,509	9,569,066	-	29,620,243
Management fees	171,401	2,141,516	1,459,445	2,807,760	2,458,551	26,098,521
Net dividend expense <sup>^</sup>	-	-	-	-	54,602	743,534
Net expense on swaps	-	-	-	9,775,908	-	9,061,416
Custodian fees	17,823	42,623	28,567	52,972	71,556	791,798
Administration fees	57,832	243,342	280,824	589,063	617,830	5,214,608
Taxe d'abonnement	14,096	53,713	45,070	89,686	84,565	737,848
Distribution fees	-	-	-	-	-	51,337
Bank and interest charges	60,486	-	-	-	23,635	88,085
Other expenses	14,607	76,242	38,414	93,386	278,659	1,827,312
<b>TOTAL EXPENSES</b>	<b>336,245</b>	<b>6,298,969</b>	<b>5,899,829</b>	<b>22,977,841</b>	<b>3,589,398</b>	<b>74,234,702</b>
Less: Expense subsidy	-	20,699	-	-	-	151,569
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,413,933</b>	<b>(5,200,517)</b>	<b>(4,650,013)</b>	<b>(13,410,803)</b>	<b>(1,670,960)</b>	<b>95,718,005</b>

\* For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 28 March 2024: 1 Euro = 1.07885 US Dollar.

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

The notes on pages 60 to 140 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Period Ended 31 March 2024

	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
<b>NET INVESTMENT INCOME/(LOSS)*</b>	<b>315,624</b>	<b>2,754,263</b>	<b>128,518,124</b>	<b>(1,571,661)</b>	<b>(11,367,357)</b>	<b>8,031,050</b>
<b>Net realised gains/(losses)</b>						
on securities sold	155,637	(5,134,475)	4,110,299	21,187,309	26,277,177	6,143,411
on forward foreign exchange contracts	13,297	73,181	51,993,782	2,699,177	(1,611,423)	5,268,032
on spot trades	-	-	-	-	-	-
on futures contracts	-	12,609,163	-	-	-	(12,398,982)
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	(6,073,349)	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	5,845,387	-	-	-	-
on total return swap contracts	-	-	-	-	(119,426)	(43,515,242)
on contracts for differences	(501,754)	-	-	(15,215,768)	-	15,177,064
on options and swaptions contracts	-	1,546,589	-	1,092,507	-	(1,092,849)
on foreign exchange	(36,570)	(321,964)	(727,023)	22,759	113,751	(1,854,141)
<b>NET REALISED PROFIT/(LOSS)</b>	<b>(369,390)</b>	<b>8,544,532</b>	<b>55,377,058</b>	<b>9,785,984</b>	<b>24,660,079</b>	<b>(32,272,707)</b>
<b>Net change in unrealised appreciation/ (depreciation)</b>						
on investments	1,870,622	16,134,679	42,914,670	20,285,674	50,156,303	34,033,050
on forward foreign exchange contracts	(70,945)	2,918,808	(44,356,662)	(855,574)	2,463,995	(2,194,551)
on spot trades	-	-	-	-	-	-
on futures contracts	-	(3,978,318)	-	-	-	(3,099,739)
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	10,365,186	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on inflation rate swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	(11,374,410)	-	-	-	-
on total return swap contracts	-	-	-	-	5,316,260	(15,302,099)
on contracts for differences	(639,057)	1,455,525	-	(5,436,609)	-	15,783,178
on options and swaptions contracts	-	(11,430)	-	(388,898)	-	(405,960)
on foreign exchange	(1,724)	532,963	(38,694)	4,058	6,131	1,491,475
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>1,158,896</b>	<b>16,043,003</b>	<b>(1,480,686)</b>	<b>13,608,651</b>	<b>57,942,689</b>	<b>30,305,354</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,105,130</b>	<b>27,341,798</b>	<b>182,414,496</b>	<b>21,822,974</b>	<b>71,235,411</b>	<b>6,063,697</b>
Net proceeds from issue of shares	10,111,100	29,601,253	690,115,538	48,193,751	70,440,818	46,958,616
Payment for shares redeemed	(7,419)	(109,248,384)	(237,322,510)	(36,873,669)	(92,313,669)	(67,518,911)
Distributions from net investment income	-	-	(777,252)	-	-	-
<b>INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>	<b>11,208,811</b>	<b>(52,305,333)</b>	<b>634,430,272</b>	<b>33,143,056</b>	<b>49,362,560</b>	<b>(14,496,598)</b>
Net assets at the beginning of the Period	10,603,804	400,977,339	2,479,858,286	153,926,693	410,569,595	296,663,280
Notional Currency Adjustment**	-	-	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>21,812,615</b>	<b>348,672,006</b>	<b>3,114,288,558</b>	<b>187,069,749</b>	<b>459,932,155</b>	<b>282,166,682</b>

\* 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 2023 and the same net assets with the rate as at 28 March 2024.

The notes on pages 60 to 140 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Period Ended 31 March 2024 (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
<b>NET INVESTMENT INCOME/(LOSS)**</b>	<b>2,413,933</b>	<b>(5,200,517)</b>	<b>(4,650,013)</b>	<b>(13,410,803)</b>	<b>(1,670,960)</b>	<b>95,718,005</b>
<b>Net realised gains/(losses)</b>						
on securities sold	211,344	9,991,445	12,422,255	(173)	21,991,095	92,160,430
on forward foreign exchange contracts	940,520	3,598,528	50,153	4,982,815	5,910,562	68,398,353
on spot trades	-	-	-	(28,146)	-	(26,089)
on futures contracts	(95,939)	-	-	8,178,047	(711,882)	7,026,377
on credit default swap contracts	-	-	-	-	(1,324,034)	(1,227,264)
on credit default index swap contracts	-	-	-	900,133	(511,958)	(5,269,661)
on cross currency swap contracts	-	-	-	-	(44,096)	(40,873)
on inflation rate swap contracts	-	-	-	-	4,301	3,986
on interest rate swap contracts	-	-	-	-	(1,576,327)	3,957,047
on total return swap contracts	-	-	(2,183,277)	46,497,370	(8,433,797)	(7,196,356)
on contracts for differences	-	8,728,464	-	-	-	7,589,569
on options and swaptions contracts	-	3,460,023	-	-	(889,589)	3,815,805
on foreign exchange	86,345	(2,649)	6,680	20,377	(2,115,257)	(4,447,998)
<b>NET REALISED PROFIT</b>	<b>1,142,270</b>	<b>25,775,811</b>	<b>10,295,811</b>	<b>60,550,423</b>	<b>12,299,018</b>	<b>164,743,326</b>
<b>Net change in unrealised appreciation/(depreciation)</b>						
on investments	3,520,865	55,365,995	18,735,023	9,757	5,532,372	234,058,339
on forward foreign exchange contracts	(1,032,261)	(995,000)	(259,844)	(1,468,490)	(2,476,756)	(44,615,095)
on spot trades	-	-	-	(24,209)	-	(22,439)
on futures contracts	(8,252)	-	-	(2,916,078)	(477,130)	(9,713,602)
on credit default swap contracts	-	-	-	-	833,813	772,873
on credit default index swap contracts	-	-	-	127,500	176,628	9,889,527
on cross currency swap contracts	-	-	-	-	(1,864)	(1,728)
on inflation rate swap contracts	-	-	-	-	(413,476)	(383,255)
on interest rate swap contracts	-	-	-	-	255,639	(10,306,132)
on total return swap contracts	-	-	(2,774,768)	125,912	(2,693,084)	(13,818,966)
on contracts for differences	-	8,941,326	-	-	-	18,634,994
on options and swaptions contracts	-	1,412,554	-	-	(552,068)	50,238
on foreign exchange	(10,534)	(465)	420	47,302	2,313,989	4,027,812
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>2,469,818</b>	<b>64,724,410</b>	<b>15,700,831</b>	<b>(4,098,306)</b>	<b>2,498,063</b>	<b>188,572,566</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,026,021</b>	<b>85,299,704</b>	<b>21,346,629</b>	<b>43,041,314</b>	<b>13,126,121</b>	<b>449,033,897</b>
Net proceeds from issue of shares	6,213,041	52,577,425	8,535,205	50,797,990	38,324,809	980,139,800
Payment for shares redeemed	(6,036,902)	(106,679,349)	(12,479,229)	(88,123,114)	(216,817,092)	(909,022,754)
Distributions from net investment income	(37,218)	-	-	-	-	(754,943)
<b>INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>	<b>6,164,942</b>	<b>31,197,780</b>	<b>17,402,605</b>	<b>5,716,190</b>	<b>(165,366,162)</b>	<b>519,396,000</b>
Net assets at the beginning of the Period	69,593,042	331,125,967	171,437,016	378,919,128	483,606,159	4,928,621,911
Notional Currency Adjustment***	-	-	-	-	-	(90,457,375)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>75,757,984</b>	<b>362,323,747</b>	<b>188,839,621</b>	<b>384,635,318</b>	<b>318,239,997</b>	<b>5,357,560,536</b>

\* For the total of the Statement of Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 28 March 2024: 1 Euro = 1.07885 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 2023 and the same net assets with the rate as at 28 March 2024.

The notes on pages 60 to 140 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 %
<b>Bonds, Commercial Paper, Asset and Mortgage Backed Securities</b>	41.04	70.45	89.48	-	-	9.11
<b>Other Securities</b>						
Aerospace & Defense	-	-	-	-	2.83	-
Agriculture	-	-	-	-	-	-
Airlines	-	-	-	-	-	0.10
Apparel	1.57	-	-	-	-	1.26
Auto Manufacturers	-	-	-	-	-	1.14
Auto Parts & Equipment	1.91	-	-	-	-	2.28
Banks	4.10	-	-	-	4.86	9.55
Beverages	1.18	-	-	-	-	1.43
Biotechnology	-	-	-	-	-	0.10
Building Materials	-	-	-	-	2.50	0.09
Chemicals	-	-	-	-	-	1.02
Coal	-	-	-	-	-	-
Commercial Services	3.90	-	-	4.08	2.22	2.28
Computers	1.55	-	-	2.62	-	1.35
Cosmetics & Personal Care	-	-	-	-	-	0.90
Distribution & Wholesale	-	-	-	-	-	-
Diversified Financial Services	-	-	-	-	8.47	2.52
Electric	-	-	-	-	-	0.09
Electrical Components & Instruments	-	-	-	-	-	1.55
Electronics	3.79	-	-	9.36	-	3.63
Energy - Alternate Sources	-	-	-	-	-	0.23
Engineering & Construction	-	-	-	-	-	0.03
Entertainment	-	-	-	1.62	-	-
Environmental Control	-	-	-	-	-	0.03
Food	-	-	-	-	-	1.08
Gas	-	-	-	-	-	-
Healthcare - Products	-	-	-	-	5.37	0.05
Healthcare - Services	1.11	-	-	-	-	0.65
Home Builders	-	-	-	-	-	-
Home Furnishings	-	-	-	-	-	0.85
Housewares	1.17	-	-	-	-	0.79
Insurance	1.38	-	2.38	-	11.41	1.23
Internet	0.45	-	-	15.48	15.29	0.76
Investment Companies	-	-	-	-	-	7.93
Leisure Time	1.89	-	-	-	-	0.66
Lodging	-	-	-	-	1.89	0.40
Machinery - Construction & Mining	-	-	-	-	-	0.43
Machinery - Diversified	2.53	-	-	-	-	0.70
Media	-	-	-	8.68	-	-
Metal Fabricate & Hardware	-	-	-	-	-	-
Mining	-	-	-	-	-	0.53
Miscellaneous Manufacturing	-	-	-	-	5.64	0.06
Oil & Gas	-	-	-	-	1.93	0.72
Oil & Gas Services	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	2.01	1.55
Pipelines	-	-	-	-	-	-

# 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 %
<b>Other Securities (cont)</b>						
Real Estate	-	-	-	-	-	1.24
Retail	0.76	-	-	1.65	-	2.50
Savings & Loans	-	-	-	-	-	-
Semiconductors	25.19	-	-	18.02	-	23.68
Software	-	-	-	30.31	11.20	1.17
Telecommunications	-	-	-	-	-	1.05
Transportation	-	-	-	-	10.66	0.72
<b>Investment portfolio as a percentage of Net Assets</b>	<b>93.52</b>	<b>70.45</b>	<b>91.86</b>	<b>91.82</b>	<b>86.28</b>	<b>87.44</b>
<b>Time Deposits</b>	-	-	-	-	-	-
<b>Other Net Assets</b>	<b>6.48</b>	<b>29.55</b>	<b>8.14</b>	<b>8.18</b>	<b>13.72</b>	<b>12.56</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# 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 %
<b>Bonds, Commercial Paper, Asset and Mortgage Backed Securities</b>	97.08	1.36	18.41	0.03	49.93
<b>Other Securities</b>					
Aerospace & Defense	-	-	3.17	-	0.18
Agriculture	-	-	-	-	-
Airlines	-	-	1.42	-	-
Apparel	-	-	0.10	-	0.35
Auto Manufacturers	-	-	2.00	-	0.12
Auto Parts & Equipment	-	-	-	-	0.02
Banks	-	-	1.01	-	6.94
Beverages	-	-	1.18	-	0.12
Biotechnology	-	-	-	-	2.25
Building Materials	-	5.76	-	-	0.14
Chemicals	-	-	0.16	-	-
Coal	-	-	-	-	0.02
Commercial Services	-	3.27	3.05	-	0.51
Computers	-	-	0.64	-	0.01
Cosmetics & Personal Care	-	-	0.15	-	0.32
Distribution & Wholesale	-	4.70	-	-	-
Diversified Financial Services	-	-	0.29	-	2.63
Electric	-	-	-	-	0.83
Electrical Components & Instruments	-	-	-	-	0.19
Electronics	-	4.43	-	-	0.19
Energy - Alternate Sources	-	-	-	-	0.21
Engineering & Construction	-	4.52	-	-	-
Entertainment	-	9.50	-	-	0.46
Environmental Control	-	2.13	2.08	-	-
Food	-	-	0.18	-	-
Gas	-	-	-	-	0.29
Healthcare - Products	-	2.30	14.08	-	1.02
Healthcare - Services	-	-	0.89	-	1.03
Home Builders	-	-	-	-	0.10
Home Furnishings	-	6.71	-	-	0.12
Housewares	-	-	-	-	-
Insurance	-	5.10	-	-	1.27
Internet	-	5.76	6.13	-	1.16
Investment Companies	-	-	2.95	1.30	1.18
Leisure Time	-	-	1.54	-	-
Lodging	-	-	0.19	-	0.06
Machinery - Construction & Mining	-	-	-	-	0.06
Machinery - Diversified	-	11.83	1.37	-	0.01
Media	-	-	-	-	0.19
Metal Fabricate & Hardware	-	-	-	-	0.11
Mining	-	-	-	-	0.39
Miscellaneous Manufacturing	-	4.95	3.67	-	-
Oil & Gas	-	-	-	-	7.26
Oil & Gas Services	-	-	-	-	0.21
Pharmaceuticals	-	-	3.62	-	1.88
Pipelines	-	-	-	-	0.78

# 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 %
<b>Other Securities (cont)</b>					
Real Estate	-	-	-	-	0.22
Retail	-	4.51	0.26	-	0.42
Savings & Loans	-	-	0.24	-	-
Semiconductors	-	3.18	8.03	-	0.64
Software	-	6.67	10.50	-	0.74
Telecommunications	-	-	1.03	-	0.17
Transportation	-	-	3.46	-	0.06
<b>Investment portfolio as a percentage of Net Assets</b>	<b>97.08</b>	<b>86.68</b>	<b>91.80</b>	<b>1.33</b>	<b>84.79</b>
<b>Time Deposits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62.61</b>	<b>-</b>
<b>Other Net Assets</b>	<b>2.92</b>	<b>13.32</b>	<b>8.20</b>	<b>36.06</b>	<b>15.21</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Portfolio of Investments as at 31 March 2024

## 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
<b>Equities</b>				
<b>China</b>			<b>1,163,785</b>	<b>5.34</b>
13,640	CNH	Contemporary Amperex Technology	354,565	1.63
26,400	CNH	Jiangsu Hengli Hydraulic	183,106	0.84
1,100	CNH	Kweichow Moutai	257,743	1.18
137,756	CNH	Yizumi Holdings	368,371	1.69
<b>Indonesia</b>			<b>687,723</b>	<b>3.15</b>
950,600	IDR	Bank Mandiri Persero	434,680	1.99
680,000	IDR	Bank Negara Indonesia Persero	253,043	1.16
<b>Philippines</b>			<b>1,002,408</b>	<b>4.60</b>
75,500	PHP	BDO Unibank	207,502	0.95
111,100	PHP	International Container Terminal Services	628,476	2.89
526,200	PHP	Wilcon Depot	166,430	0.76
<b>South Korea</b>			<b>2,108,269</b>	<b>9.67</b>
701	KRW	NAVER	97,424	0.45
27,474	KRW	Samsung Electronics	1,648,950	7.56
1,314	KRW	Samsung Fire & Marine Insurance	301,598	1.38
170	KRW	Samsung SDI	60,297	0.28
<b>Taiwan</b>			<b>6,241,396</b>	<b>28.61</b>
26,598	TWD	Advantech	338,256	1.55
133,000	TWD	ASE Technology Holding	644,148	2.95
59,000	TWD	Chroma ATE	465,496	2.13
20,000	TWD	Eclat Textile	341,838	1.57
24,000	TWD	MediaTek	869,905	3.99
62,000	TWD	Merida Industry	411,674	1.89
23,000	TWD	Nien Made Enterprise	255,128	1.17
27,750	TWD	Sporton International	223,276	1.02
97,000	TWD	Taiwan Semiconductor Manufacturing	2,330,777	10.69
7,000	TWD	Voltronic Power Technology	360,898	1.65
<b>Thailand</b>			<b>242,259</b>	<b>1.11</b>
312,900	THB	Bangkok Dusit Medical Services	242,259	1.11
<b>Total Equities</b>			<b>11,445,840</b>	<b>52.48</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>11,445,840</b>	<b>52.48</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>United States</b>			<b>8,952,560</b>	<b>41.04</b>
900,000	USD	United States Treasury Bill 04/04/24, ZCP	899,217	4.12
900,000	USD	United States Treasury Bill 11/04/24, ZCP	898,305	4.12
800,000	USD	United States Treasury Bill 18/04/24, ZCP	797,691	3.66
1,000,000	USD	United States Treasury Bill 25/04/24, ZCP	996,039	4.57
1,000,000	USD	United States Treasury Bill 02/05/24, ZCP	995,054	4.56
1,000,000	USD	United States Treasury Bill 09/05/24, ZCP	994,015	4.56
1,000,000	USD	United States Treasury Bill 16/05/24, ZCP	993,007	4.55
900,000	USD	United States Treasury Bill 23/05/24, ZCP	892,802	4.09
1,500,000	USD	United States Treasury Bill 30/05/24, ZCP	1,486,430	6.81
<b>Total Bonds</b>			<b>8,952,560</b>	<b>41.04</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>8,952,560</b>	<b>41.04</b>
<b>Total Investments</b>			<b>20,398,400</b>	<b>93.52</b>
<b>Other Net Assets</b>			<b>1,414,215</b>	<b>6.48</b>
<b>Net Asset Value</b>			<b>21,812,615</b>	<b>100.00</b>

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
<b>Bonds</b>				
<b>United States</b>			<b>219,413,621</b>	<b>62.93</b>
31,500,000	USD	United States Treasury Note 15/04/24, 0.38%	31,440,052	9.02
22,000,000	USD	United States Treasury Note 30/04/24, 2.50%	21,949,255	6.30
44,500,000	USD	United States Treasury Note 15/05/24, 0.25%	44,228,059	12.68
9,000,000	USD	United States Treasury Note 15/05/24, 2.50%	8,968,830	2.57
16,000,000	USD	United States Treasury Note 31/05/24, 2.50%	15,926,538	4.57
28,500,000	USD	United States Treasury Note 15/06/24, 0.25%	28,201,370	8.09
16,000,000	USD	United States Treasury Note 15/07/24, 0.38%	15,773,818	4.52
14,500,000	USD	United States Treasury Note 31/07/24, 1.75%	14,329,746	4.11
6,000,000	USD	United States Treasury Note 31/07/24, 3.00%	5,953,340	1.71
10,000,000	USD	United States Treasury Note 15/08/24, 2.38%	9,890,318	2.84
5,000,000	USD	United States Treasury Note 31/08/24, 1.25%	4,917,336	1.41
16,000,000	USD	United States Treasury Note 31/08/24, 3.25%	15,865,321	4.55
2,000,000	USD	United States Treasury Note 30/09/24, 2.13%	1,969,638	0.56
<b>Total Bonds</b>			<b>219,413,621</b>	<b>62.93</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>219,413,621</b>	<b>62.93</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Ireland</b>			<b>26,224,603</b>	<b>7.52</b>
672,425,725	USD	Star Compass Public 10/12/25, ZCP	26,224,603	7.52
<b>Total Bonds</b>			<b>26,224,603</b>	<b>7.52</b>
<b>Total Other Securities</b>			<b>26,224,603</b>	<b>7.52</b>
<b>Total Investments</b>			<b>245,638,224</b>	<b>70.45</b>
<b>Other Net Assets</b>			<b>103,033,782</b>	<b>29.55</b>
<b>Net Asset Value</b>			<b>348,672,006</b>	<b>100.00</b>

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (cont)

## Schroder GAIA Cat Bond

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>					11,188,861	USD	Kilimanjaro III Re 19/12/26, variable	10,909,140	0.35
<b>Bermuda</b>					593,390	USD	Manatee Re III 08/06/26, variable	118,678	-
697	USD	Voussoir Re	7,667	-	25,602,000	USD	Merna Reinsurance II 08/07/24, variable	25,619,280	0.83
<b>Supranational</b>					74,240,103		2.38		
550	USD	Voussoir Re SideCar	123,200	-	11,500,000	USD	Montoya Re 07/04/25, variable	11,612,125	0.37
697	USD	Voussoir Re SideCar-Preference	48,790	-	13,500,000	USD	Nakama Re 14/01/25, variable	13,530,038	0.43
530	USD	Voussoir Re SideCar-Preference	-	-	9,917,000	USD	Sanders Re II Series A 07/04/25, variable	9,712,958	0.31
557	USD	Voussoir Re SideCar-Preference	63,841,669	2.05	18,947,000	USD	Sanders Re II Series A1 07/04/25, variable	18,722,004	0.61
667	USD	Voussoir Re-Preference	10,226,444	0.33	11,750,000	USD	Sanders Re III Series A 07/06/25, variable	12,219,119	0.39
<b>Total Equities</b>					74,247,770		2.38		
<b>Bonds</b>					8,250,000	USD	Sanders Re III Series B 07/06/25, variable	8,411,081	0.27
<b>Bermuda</b>					279,663,078		8.98		
19,450,000	USD	Acorn Re 07/11/24, variable	19,378,035	0.63	8,750,000	USD	Sanders Re III 07/04/26, variable	8,075,375	0.26
10,263,000	USD	Baldwin Re 07/07/25, variable	10,215,790	0.33	6,256,000	USD	Tailwind Re Series A 08/01/25, variable	6,219,090	0.20
2,667,000	USD	Blue Halo Re Series A 24/02/25, variable	2,646,797	0.08	14,958,000	USD	Tailwind Re Series B 08/01/25, variable	14,768,407	0.47
3,500,000	USD	Blue Halo Re Series B 24/02/25, variable	3,556,875	0.11	9,902,000	USD	Tailwind Re Series C 08/01/25, variable	9,889,870	0.32
500,000	USD	Bowline Re 23/05/25, variable	507,775	0.02	250,000	USD	Tailwind Re Series D 08/01/25, variable	252,894	0.01
2,500,000	USD	Citrus Re Series A 07/06/27, variable	2,500,000	0.08	<b>Ireland</b>				
4,500,000	USD	Citrus Re Series B 07/06/27, variable	4,500,000	0.14	8,750,000	EUR	King Max Re Designated Activity 06/01/27, variable	9,535,753	0.31
89,359	USD	Eden Re II 20/03/26, ZCP	50,693	-	23,000,000	USD	Queen Street 2023 Re DAC 08/12/25, variable	24,055,125	0.77
24,512,000	USD	Everglades Re II 14/05/24, variable	24,684,196	0.80	<b>Singapore</b>				
9,417,000	USD	Four Lakes Re 07/01/25, variable	9,135,432	0.29	7,750,000	USD	Integrity Re II 12/04/28, variable	174,375	0.01
2,600,000	USD	Herbie Re 08/01/25, variable	2,597,270	0.08	6,250,000	USD	Kizuna Re III 07/04/26, variable	6,222,969	0.20
5,000,000	USD	Integrity Re 12/06/28, variable	3,312,500	0.11	54,825,000	USD	Nakama Re Series 1 13/10/26, variable	54,204,106	1.73
13,053,671	USD	Kilimanjaro III Re Series A 19/12/24, variable	12,727,330	0.41	1,125,000	USD	Phoenix 2 Re 04/01/38, ZCP	1,716,500	0.06
12,087,000	USD	Kilimanjaro III Re Series B 19/12/24, variable	12,006,017	0.39	3,000,000	USD	Phoenix 2 Re Series 24B 04/01/38, ZCP	3,399,250	0.11
4,380,000	USD	Kilimanjaro III Re Series B1 21/04/25, variable	4,378,248	0.14	4,012,000	USD	Phoenix 3 Re 04/01/29, ZCP	4,633,377	0.15
4,750,000	USD	Kilimanjaro III Re Series C1 21/04/25, variable	4,780,638	0.15	10,000,000	NZD	Totara Re 08/06/27, 13.39%	5,959,563	0.19
8,500,000	USD	Kilimanjaro III Re Series B2 20/04/26, variable	8,485,550	0.27	<b>Supranational</b>				
4,100,000	USD	Kilimanjaro III Re Series C2 20/04/26, variable	4,139,873	0.13	4,750,000	USD	International Bank for Reconstruction & Development 15/04/24, variable	2,351,250	0.08

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (cont)

## Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
10,750,000	USD	International Bank for Reconstruction & Development 31/03/26, variable	11,070,619	0.35	24,419,000	USD	Cape Lookout Re 05/04/27, variable	24,541,094	0.79
<b>Total Bonds</b>			<b>402,985,965</b>	<b>12.94</b>	6,750,000	USD	Citrus Re 07/06/25, variable	6,815,644	0.22
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>477,233,735</b>	<b>15.32</b>	7,500,000	USD	Citrus Re Series A 07/06/26, variable	7,752,563	0.25
<b>Bonds</b>					5,000,000	USD	Citrus Re Series B 07/06/26, variable	5,192,125	0.17
<b>Bermuda</b>			<b>1,513,738,561</b>	<b>48.62</b>	10,833,000	USD	Commonwealth Re 08/07/25, variable	10,978,704	0.35
17,679,000	USD	2001 Cat Re 08/01/27, variable	18,641,622	0.60	20,000,000	USD	Easton Re 08/01/27, variable	20,941,000	0.67
36,059,000	USD	Alamo Re 07/06/24, variable	36,296,087	1.16	330,599	USD	Eden Re II Series A 21/03/25, ZCP	94,882	-
4,000,000	USD	Alamo Re 07/06/26, variable	4,123,800	0.13	717,699	USD	Eden Re II Series B 21/03/25, ZCP	246,171	0.01
6,076,000	USD	Aquila Re I Series 2023-1B 08/06/26, variable	6,228,204	0.20	1,166,016	USD	Eden Re II 20/03/26, ZCP	648,538	0.02
7,971,000	USD	Aquila Re I Series 2023-1C 08/06/26, variable	8,258,952	0.27	25,714	USD	Eden Re II Series A 19/03/27, ZCP	127,338	-
7,200,000	USD	Aragonite Re 07/04/27, variable	7,236,000	0.23	100,000	USD	Eden Re II Series B 19/03/27, ZCP	3,285,395	0.11
2,450,000	USD	Artex Axcell Re Bermuda 17/01/25, variable	-	-	11,300,000	USD	Eden Re II 17/03/28, ZCP	11,610,750	0.37
5,707,000	USD	Ashera Re 07/04/27, variable	5,735,535	0.18	28,750,000	USD	Everglades Re II Series A2 14/05/24, variable	28,944,780	0.92
2,761,000	USD	Baldwin Re 07/07/27, variable	2,804,693	0.09	22,750,000	USD	Everglades Re II Series B1 14/05/24, variable	22,903,562	0.74
4,600,000	USD	Bayou Re Series A 26/05/26, variable	4,801,710	0.15	7,750,000	USD	Everglades Re II 19/05/25, variable	7,642,469	0.25
2,000,000	USD	Bayou Re Series B 26/05/26, variable	2,108,050	0.07	1,250,000	USD	Finca Re 06/06/25, variable	1,302,563	0.04
2,250,000	USD	Blue Ridge Re 08/01/27, variable	2,258,606	0.07	7,973,000	USD	First Coast Re IV 07/04/26, variable	8,177,308	0.26
3,500,000	EUR	Blue Sky Re DAC 26/01/27, variable	3,891,614	0.12	26,520,000	USD	FloodSmart Re Series A 25/02/25, variable	26,067,833	0.84
19,996,000	USD	Bonanza Re 23/12/24, variable	19,676,064	0.63	8,750,000	USD	FloodSmart Re Series B 25/02/25, variable	8,533,000	0.27
12,250,000	USD	Bonanza Re 16/03/25, variable	11,641,481	0.37	2,250,000	USD	FloodSmart Re Series C 25/02/25, variable	2,156,063	0.07
6,750,000	USD	Bonanza Re 08/01/26, variable	6,867,956	0.22	17,708,000	USD	FloodSmart Re Series A 11/03/26, variable	17,969,636	0.58
3,333,000	USD	Bowline Re 23/05/25, variable	3,390,161	0.11	4,500,000	USD	FloodSmart Re Series B 11/03/26, variable	4,609,575	0.15
10,000,000	USD	Cape Lookout Re 28/03/25, variable	9,917,250	0.32	35,712,000	USD	FloodSmart Re Series A 12/03/27, variable	35,698,607	1.14
8,405,000	USD	Cape Lookout Re 28/04/26, variable	8,641,601	0.28	8,500,000	USD	FloodSmart Re Series B 12/03/27, variable	8,496,813	0.27
					16,750,000	USD	Foundation Re IV 08/01/27, variable	16,639,450	0.53
					7,917,000	USD	Four Lakes Re 07/01/26, variable	8,105,623	0.26
					4,000,000	USD	Four Lakes Re 07/01/27, variable	4,074,500	0.13
					3,806,744	USD	Frontline Re 06/07/26, variable	2,093,709	0.07

The notes on pages 60 to 140 form an integral part of these financial statements.



# Portfolio of Investments as at 31 March 2024 (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
10,000,000	USD	Fuchsia 2023-1 - London Bridge 2 PCC 06/04/27, variable	10,114,500	0.32	4,257,000	USD	Matterhorn Re 07/06/24, variable	4,323,090	0.14
2,750,000	USD	Galileo Re 08/01/26, variable	2,829,406	0.09	7,750,000	USD	Matterhorn Re 24/03/25, variable	7,744,188	0.25
8,261,000	USD	Galileo Re 07/01/28, variable	8,619,734	0.28	11,500,000	USD	Matterhorn Re Series A 24/03/25, variable	11,516,388	0.37
7,680,000	USD	Gateway Re II 27/04/26, variable	7,994,304	0.26	14,750,000	USD	Matterhorn Re 08/12/25, variable	14,462,006	0.46
5,000,000	USD	Herbie Re 08/07/24, variable	5,055,250	0.16	7,500,000	USD	Matterhorn Re 08/01/27, variable	4,200,000	0.13
833,000	USD	Herbie Re 08/01/25, variable	825,045	0.03	7,600,000	USD	Matterhorn Re 25/01/27, variable	7,589,360	0.24
1,866,569	USD	Herbie Re 08/01/26, variable	1,423,259	0.05	5,250,000	USD	Mayflower Re Series A 08/07/26, variable	5,340,169	0.17
6,000,000	USD	Herbie Re 08/01/27, variable	6,313,950	0.20	5,750,000	USD	Mayflower Re Series B 08/07/26, variable	5,891,594	0.19
9,000,000	USD	Herbie Re Series A 07/01/28, variable	8,988,975	0.29	20,144,000	USD	Merna Reinsurance II 05/04/24, variable	20,122,849	0.65
3,000,000	USD	Herbie Re Series B 07/01/28, variable	2,992,950	0.10	15,000,000	USD	Merna Reinsurance II 07/04/25, variable	15,140,625	0.49
9,250,000	USD	Hestia Re 22/04/25, variable	9,139,000	0.29	14,000,000	USD	Merna Reinsurance II Series 2 07/07/25, variable	14,203,000	0.46
750,000	USD	Hestia Re 07/04/26, variable	761,719	0.02	21,250,000	USD	Merna Reinsurance II Series 3 07/07/25, variable	21,721,218	0.70
2,250,000	EUR	Hexagon IV Re 21/01/26, variable	2,577,305	0.08	10,091,000	USD	Merna Reinsurance II Series A 07/07/26, variable	10,594,793	0.34
2,812,000	EUR	Hexagon IV Re 21/01/28, variable	3,109,569	0.10	11,091,000	USD	Merna Reinsurance II Series B 07/07/26, variable	11,897,316	0.38
9,000,000	USD	High Point Re 06/01/27, variable	9,099,000	0.29	23,750,000	USD	Mona Lisa Re 08/07/25, variable	24,006,499	0.77
9,258,000	USD	Hypatia 08/04/26, variable	9,828,061	0.32	8,250,000	USD	Mona Lisa Re Series A 08/01/26, variable	8,949,394	0.29
6,750,000	USD	Integrity Re 06/06/25, variable	5,138,438	0.16	6,671,000	USD	Mona Lisa Re Series B 08/01/26, variable	7,244,039	0.23
10,941,000	USD	Integrity Re Series A 06/06/25, variable	11,386,846	0.37	8,462,000	USD	Montoya Re 07/04/26, variable	9,240,081	0.30
3,215,000	USD	Integrity Re Series B 06/06/26, variable	3,213,714	0.10	5,667,000	USD	Montoya Re 07/04/27, variable	5,898,922	0.19
1,500,000	USD	Integrity Re Series D 06/06/26, variable	1,499,400	0.05	10,500,000	USD	Mountain Re 05/06/26, variable	10,769,325	0.35
5,100,000	USD	Kendall Re 02/05/24, variable	5,104,080	0.16	10,500,000	USD	Mystic Re IV 08/01/26, variable	14,880,563	0.48
7,857,000	USD	Kilimanjaro III Re 21/04/25, variable	7,836,572	0.25	14,250,000	USD	Mystic Re IV 08/01/27, variable	20,556,524	0.66
23,344,000	USD	Kilimanjaro III Re 25/06/25, variable	23,868,655	0.77	20,115,000	USD	Mystic Re IV Series A 08/01/25, variable	13,110,544	0.42
10,464,000	USD	Kilimanjaro III Re 20/04/26, variable	10,331,107	0.33	6,500,000	USD	Mystic Re IV Series B 08/01/25, variable	6,434,188	0.21
5,906,000	USD	Locke Tavern Re 09/04/26, variable	6,028,992	0.19	6,602,000	USD	Nakama Re Series 1 09/05/28, variable	6,552,485	0.21
5,000,000	USD	Lower Ferry Re Series A 08/07/26, variable	5,112,750	0.16	8,111,000	USD	Nakama Re Series 2 09/05/28, variable	8,291,875	0.27
9,750,000	USD	Lower Ferry Re Series B 08/07/26, variable	9,954,994	0.32					

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
3,750,000	USD	Nature Coast Re 07/12/26, variable	3,843,844	0.12	2,708,000	USD	Titania Re 27/02/26, variable	2,946,033	0.09
11,668,000	USD	Northshore Re II 08/07/25, variable	12,185,476	0.39	9,250,000	USD	Tomoni Re Series A 07/04/26, variable	9,104,081	0.29
10,000,000	USD	Ocelot Re 07/01/27, variable	10,304,250	0.33	9,475,000	USD	Tomoni Re Series B 07/04/26, variable	9,308,714	0.30
13,000,000	USD	Phoenician Re 14/12/24, variable	12,930,125	0.42	8,250,000	USD	Tomoni Re Series A 05/04/28, variable	8,291,250	0.27
2,250,000	USD	Power Protective Re 09/10/24, variable	2,251,294	0.07	6,171,000	USD	Tomoni Re Series B 05/04/28, variable	6,201,855	0.20
3,286,000	USD	Purple Re 24/04/26, variable	3,393,945	0.11	19,000,000	USD	Torrey Pines Re Series A 07/06/24, variable	19,035,625	0.61
5,653,000	USD	Purple Re 05/06/26, variable	5,795,032	0.19	19,250,000	USD	Torrey Pines Re Series B 07/06/24, variable	19,228,344	0.62
8,250,000	USD	Ramble Re 05/03/27, variable	8,254,125	0.27	9,500,000	USD	Torrey Pines Re Series A 06/06/25, variable	9,502,375	0.31
10,000,000	EUR	Randolph Re 15/06/24, ZCP	8,630,800	0.28	5,000,000	USD	Torrey Pines Re Series B 06/06/25, variable	4,968,875	0.16
23,000,000	USD	Riverfront Re Series A 07/01/25, variable	22,589,449	0.73	8,333,000	USD	Torrey Pines Re Series A 05/06/26, variable	8,472,786	0.27
5,750,000	USD	Riverfront Re Series B 07/01/25, variable	5,556,369	0.18	4,875,000	USD	Torrey Pines Re Series B 05/06/26, variable	4,957,144	0.16
19,872,000	USD	Sakura Re Series A 07/04/25, variable	19,686,694	0.63	21,366,000	USD	Ursa Re II 06/12/24, variable	20,875,650	0.67
18,792,000	USD	Sakura Re Series B 07/04/25, variable	18,695,221	0.60	10,500,000	USD	Ursa Re II Series A 16/06/25, variable	10,539,638	0.34
11,500,000	USD	Sakura Re 05/01/26, variable	12,500,500	0.40	5,250,000	USD	Ursa Re II Series E 16/06/25, variable	5,209,444	0.17
10,875,000	USD	Sanders Re II 07/04/24, variable	10,854,338	0.35	17,500,000	USD	Ursa Re II Series AA 06/12/25, variable	18,231,500	0.59
1,468,485	USD	Sanders Re II 07/04/26, variable	13,951	-	11,250,000	USD	Ursa Re II Series C 06/12/25, variable	11,821,219	0.38
12,050,000	USD	Sanders Re III 07/04/26, variable	11,656,266	0.37	8,173,000	USD	Ursa Re Series AA 06/12/25, variable	8,325,631	0.27
17,750,000	USD	Sanders Re III 05/06/26, variable	18,272,294	0.59	2,419,000	USD	Ursa Re Series C 06/12/25, variable	2,469,618	0.08
5,156,000	USD	Sanders Re III 07/04/27, variable	5,199,310	0.17	15,000,000	USD	Ursa Re Series AA 07/12/26, variable	15,415,875	0.50
10,000,000	USD	Sanders Re III Series A 07/04/27, variable	10,171,250	0.33	14,750,000	USD	Ursa Re Series D 07/12/26, variable	15,012,550	0.48
29,300,000	USD	Sanders Re III 07/04/28, variable	29,702,874	0.94	3,750,000	USD	Ursa Re Series E 07/12/26, variable	3,797,156	0.12
6,079,000	USD	Solomon Re 08/06/26, variable	6,323,072	0.20	6,000,000	USD	Veraison Re 09/03/26, variable	6,302,400	0.20
3,375,000	USD	Stabilitas Re 05/06/26, variable	3,530,081	0.11	13,715,000	USD	Veraison Re 08/03/27, variable	13,890,552	0.45
20,975,000	USD	Sutter Re Series B 19/06/26, variable	21,409,707	0.69	18,006,000	USD	Winston Re Series A 26/02/27, variable	17,930,825	0.58
11,781,000	USD	Sutter Re Series E 19/06/26, variable	12,007,490	0.39	8,000,000	USD	Winston Re Series B 26/02/27, variable	7,961,400	0.26
14,500,000	USD	Titania Re 21/06/24, variable	14,507,613	0.47	9,625,000	USD	Wrigley Re Series A 07/08/26, variable	9,884,634	0.32
17,107,000	USD	Titania Re 27/12/24, variable	16,852,106	0.54	8,565,000	USD	Wrigley Re Series B 07/08/26, variable	8,938,220	0.29

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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	
<b>Cayman Islands</b>				<b>188,509,191</b>	<b>6.05</b>	4,000,000	USD	Vitality Re XIII Series B 06/01/26, variable	3,970,500	0.13
1,092,500	USD	Caelus Re V Series B 05/06/24, variable	1,082,941	0.03	14,000,000	USD	Vitality Re XIV Series A 05/01/27, variable	14,258,300	0.46	
3,747,995	USD	Caelus Re V Series C 05/06/24, variable	1,293,058	0.04	5,550,000	USD	Vitality Re XIV Series B 05/01/27, variable	5,727,184	0.18	
11,550,000	USD	Caelus Re VI 07/06/24, variable	11,558,374	0.37	11,022,000	USD	Vitality Re XV Series A 07/01/28, variable	11,023,929	0.35	
18,500,000	USD	Fish Pond Re 08/01/27, variable	18,621,175	0.59	4,320,000	USD	Vitality Re XV Series B 07/01/28, variable	4,361,040	0.14	
800,000	USD	Long Point Re IV 01/06/26, variable	806,520	0.03	<b>Hong Kong</b>			<b>15,063,060</b>	<b>0.48</b>	
1,480,545	USD	Residential Reinsurance 2019 06/06/26, variable	1,312,910	0.04	11,558,000	USD	Black Kite Re 09/06/25, variable	11,764,310	0.37	
6,154,000	USD	Residential Reinsurance 2020 06/06/24, variable	6,145,077	0.20	3,250,000	USD	Great Wall Re 05/01/26, variable	3,298,750	0.11	
7,984,000	USD	Residential Reinsurance 2020 Series 3 06/12/24, variable	7,748,871	0.25	<b>Ireland</b>			<b>89,221,598</b>	<b>2.86</b>	
5,000,000	USD	Residential Reinsurance 2020 Series 4 06/12/24, variable	4,892,625	0.16	19,425,000	USD	Atlas Capital Reinsurance 2020 DAC 10/06/24, variable	19,573,601	0.63	
4,250,000	USD	Residential Reinsurance 2021 Series 11 06/06/25, variable	3,792,063	0.12	16,500,000	USD	Atlas Capital Reinsurance 2022 Designated Activity 06/06/25, variable	17,280,450	0.55	
8,285,000	USD	Residential Reinsurance 2021 Series 12 06/06/25, variable	7,693,037	0.25	8,000,000	EUR	Azzurro Re II DAC 20/04/28, variable	8,673,954	0.28	
4,642,000	USD	Residential Reinsurance 2021 Series 13 06/06/25, variable	4,441,001	0.14	19,500,000	EUR	Lion III Re DAC 16/07/25, variable	20,739,893	0.67	
6,500,000	USD	Residential Reinsurance 2021 Series 14 06/06/25, variable	6,247,475	0.20	5,250,000	EUR	Orange Capital Re DAC 17/01/25, variable	5,685,061	0.18	
17,416,667	USD	Residential Reinsurance 2021 Series 2 06/12/25, variable	16,534,948	0.53	2,042,000	EUR	Orange Capital Re DAC 08/01/27, variable	2,253,956	0.07	
4,310,000	USD	Residential Reinsurance 2021 Series 3 06/12/25, variable	4,081,462	0.13	4,000,000	EUR	Taranis Reinsurance DAC 21/01/28, variable	4,466,439	0.14	
6,300,000	USD	Residential Reinsurance 2022 Series 13 06/06/26, variable	5,982,480	0.19	9,769,000	EUR	Windmill II Re DAC 05/07/24, variable	10,548,244	0.34	
2,950,000	USD	Residential Reinsurance 2022 Series 14 06/06/26, variable	2,799,845	0.09	<b>Singapore</b>			<b>84,748,068</b>	<b>2.72</b>	
3,750,000	USD	Residential Reinsurance 2022 Series 3 06/12/26, variable	3,899,156	0.13	4,000,000	USD	Astro Re 08/07/25, variable	3,400,000	0.11	
8,500,000	USD	Residential Reinsurance 2022 Series 5 06/12/26, variable	8,627,925	0.28	12,000,000	USD	Catahoula II Re Series A 16/06/25, variable	12,465,000	0.40	
12,044,000	USD	Vitality Re XII Series A 07/01/25, variable	12,062,066	0.39	5,250,000	USD	Catahoula II Re Series B 16/06/25, variable	5,469,056	0.18	
6,000,000	USD	Vitality Re XII Series B 07/01/25, variable	5,985,600	0.19	14,866,000	USD	First Coast Re III 07/04/25, variable	14,416,675	0.46	
13,648,000	USD	Vitality Re XIII Series A 06/01/26, variable	13,559,629	0.44	8,957,000	EUR	Hexagon III Re 15/01/26, variable	9,325,045	0.30	
					5,000,000	EUR	Hexagon III Re Series CAT 15/01/26, variable	4,989,681	0.16	
					6,786,000	USD	Kizuna Re III 09/04/29, variable	6,793,804	0.22	
					17,714,000	USD	Nakama Re Series 2 13/10/26, variable	17,704,701	0.56	
					5,000,000	USD	Umigame Re Series A1 07/04/25, variable	4,959,750	0.16	

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
2,750,000	USD	Umigame Re Series A2 07/04/25, variable	2,733,981	0.09
2,500,000	USD	Umigame Re Series B1 07/04/25, variable	2,490,375	0.08
<b>United Kingdom</b>			<b>30,043,038</b>	<b>0.96</b>
29,750,000	USD	Sussex Capital UK Pcc 08/01/25, variable	30,043,038	0.96
<b>United States</b>			<b>449,280,937</b>	<b>14.44</b>
6,315,000	USD	Cosaint Re 03/04/24, variable	6,310,422	0.20
12,000,000	USD	Gateway Re 23/12/24, variable	11,010,000	0.35
11,875,000	USD	Gateway Re 23/12/24, ZCP	11,043,750	0.35
13,700,000	USD	Gateway Re 12/05/25, variable	14,113,398	0.45
20,666,000	USD	Gateway Re Series A 24/02/26, variable	22,410,727	0.72
4,500,000	USD	Gateway Re Series B 24/02/26, variable	4,565,813	0.15
10,000,000	USD	Gateway Re 08/07/27, variable	10,005,500	0.32
478,904	USD	JGWPT XXV 15/02/67, 7.14%	492,332	0.02
15,000,000	USD	Lightning Re 31/03/26, variable	16,153,875	0.52
5,250,000	USD	Logistics Re 20/12/24, variable	5,197,631	0.17
1,050,000	USD	Residential Reinsurance 2023 06/12/24, variable	934,605	0.03
8,500,000	USD	Residential Reinsurance 2023 Series 13 06/06/27, variable	8,327,238	0.27
17,300,000	USD	Residential Reinsurance 2023 Series 14 06/06/27, variable	17,101,483	0.55
2,031,000	USD	Residential Reinsurance 2023 Series 3 06/12/27, variable	2,025,821	0.07
2,265,000	USD	Residential Reinsurance 2023 Series 5 06/12/27, variable	2,275,476	0.07
900,000	USD	Security First Managers 25/02/25, variable	900,000	0.03
200,000,000	USD	United States Treasury Bill 25/04/24, ZCP	199,299,749	6.40
100,000,000	USD	United States Treasury Bill 23/05/24, ZCP	99,243,399	3.19
13,903,000	USD	Vista Re 21/05/24, variable	13,956,874	0.45
3,750,000	USD	Vista Re 21/05/25, variable	3,912,844	0.13
<b>Total Bonds</b>			<b>2,370,604,453</b>	<b>76.13</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>2,370,604,453</b>	<b>76.13</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Bermuda</b>			<b>83,481</b>	<b>-</b>
4,750,000	USD	Pelican IV Re Series B 07/05/24, variable	83,481	-
<b>United States</b>			<b>12,761,907</b>	<b>0.41</b>
12,665,622	USD	LIAS Administration Fee Issuer 25/07/48, 5.96%	11,652,373	0.37
2,400	USD	LionRock SideCar 2020-1C perpetual, ZCP	-	-
1,404,474	USD	LionRock SideCar 2021-1 perpetual, ZCP	1,109,534	0.04
<b>Total Bonds</b>			<b>12,845,388</b>	<b>0.41</b>
<b>Total Other Securities</b>			<b>12,845,388</b>	<b>0.41</b>
<b>Total Investments</b>			<b>2,860,683,576</b>	<b>91.86</b>
<b>Other Net Assets</b>			<b>253,604,982</b>	<b>8.14</b>
<b>Net Asset Value</b>			<b>3,114,288,558</b>	<b>100.00</b>

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
<b>Equities</b>				
<b>Israel</b>			<b>5,554,825</b>	<b>2.97</b>
152,815	USD	Global-e Online	5,554,825	2.97
<b>Taiwan</b>			<b>3,644,371</b>	<b>1.95</b>
26,787	USD	Taiwan Semiconductor Manufacturing – ADR	3,644,371	1.95
<b>United States</b>			<b>162,572,941</b>	<b>86.90</b>
90,332	USD	Block	7,640,281	4.08
5,393	USD	Broadcom	7,147,936	3.82
35,040	USD	Carvana	3,080,366	1.65
155,193	USD	Comcast	6,727,617	3.60
18,456	USD	CyberArk Software	4,902,467	2.62
104,078	USD	HashiCorp	2,804,902	1.50
39,544	USD	Liberty Media-Liberty Formula One	2,594,086	1.39
114,752	USD	Marvell Technology	8,133,622	4.35
30,900	USD	Microsoft	13,000,248	6.95
17,328	USD	MongoDB	6,214,514	3.32
264,000	USD	News	6,911,520	3.69
5,422	USD	NVIDIA	4,899,102	2.62
144,500	USD	Oracle	18,150,646	9.69
253,500	USD	Pinterest	8,788,845	4.70
58,892	USD	Qorvo	6,762,568	3.61
29,670	USD	Salesforce	8,936,011	4.78
113,486	USD	Semtech	3,119,730	1.67
26,300	USD	Spotify Technology	6,940,570	3.71
23,168	USD	Teradata	895,907	0.48
35,081	USD	TKO Group Holdings	3,031,349	1.62
272,000	USD	Trimble	17,505,920	9.36
43,000	USD	Unity Software	1,148,100	0.61
41,000	USD	Wayfair	2,783,080	1.49
214,300	USD	Zillow Group	10,453,554	5.59
<b>Total Equities</b>			<b>171,772,137</b>	<b>91.82</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>171,772,137</b>	<b>91.82</b>
<b>Total Investments</b>			<b>171,772,137</b>	<b>91.82</b>
<b>Other Net Assets</b>			<b>15,297,612</b>	<b>8.18</b>
<b>Net Asset Value</b>			<b>187,069,749</b>	<b>100.00</b>

## 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
<b>Equities</b>				
<b>Bermuda</b>			<b>13,769,357</b>	<b>2.99</b>
63,205	USD	RenaissanceRe Holdings	13,769,357	2.99
<b>Canada</b>			<b>57,905,804</b>	<b>12.59</b>
179,375	CAD	Canadian National Railway	21,894,126	4.76
332,292	CAD	Canadian Pacific Kansas City	27,156,713	5.90
477,853	CAD	Enovus Energy	8,854,965	1.93
<b>Denmark</b>			<b>9,229,479</b>	<b>2.01</b>
78,115	DKK	Novo Nordisk	9,229,479	2.01
<b>France</b>			<b>13,031,502</b>	<b>2.83</b>
62,040	EUR	Safran	13,031,502	2.83
<b>Germany</b>			<b>51,709,880</b>	<b>11.24</b>
63,553	EUR	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	28,745,021	6.25
90,062	EUR	SAP	16,252,589	3.53
37,931	EUR	Siemens	6,712,270	1.46
<b>India</b>			<b>5,001,756</b>	<b>1.09</b>
204,322	USD	ICICI Bank	5,001,756	1.09
<b>United Kingdom</b>			<b>2,801,122</b>	<b>0.61</b>
386,800	HKD	HSBC Holdings	2,801,122	0.61
<b>United States</b>			<b>243,383,584</b>	<b>52.92</b>
84,154	USD	Alphabet	11,876,802	2.58
162,553	USD	Amazon.com	27,178,301	5.91
142,503	USD	API Group	5,187,091	1.13
116,182	USD	Arch Capital Group	9,954,919	2.16
64,339	USD	Block	5,044,068	1.10
2,755	USD	Booking Holdings	9,264,318	2.01
144,085	USD	CRH	11,520,389	2.50
9,611	USD	First Citizens BancShares	14,565,496	3.17
120,405	USD	Fiserv	17,836,703	3.88
293,144	USD	GE HealthCare Technologies	24,701,971	5.37
118,024	USD	General Electric	19,202,626	4.18
43,930	USD	Hilton Worldwide Holdings	8,685,831	1.89
96,753	USD	Interactive Brokers Group	10,018,332	2.18
12,597	USD	Mastercard	5,622,966	1.22
48,928	USD	Meta Platforms	22,022,022	4.79
44,623	USD	Microsoft	17,401,667	3.78
90,072	USD	Visa	23,300,082	5.07
<b>Total Equities</b>			<b>396,832,484</b>	<b>86.28</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>396,832,484</b>	<b>86.28</b>
<b>Total Investments</b>			<b>396,832,484</b>	<b>86.28</b>
<b>Other Net Assets</b>			<b>63,099,671</b>	<b>13.72</b>
<b>Net Asset Value</b>			<b>459,932,155</b>	<b>100.00</b>

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (cont)

## Schroder GAIA Helix

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>					29,044	CNH	Foshan Haitian Flavouring & Food	158,333	0.06
<b>Bahrain</b>					38,800	HKD	Fuyao Glass Industry Group	195,327	0.07
429,244	BHD	Aluminium Bahrain BSC	1,400,451	0.50	5,500	USD	H World Group	212,850	0.08
<b>Brazil</b>					41,600	CNH	Hangzhou Robam Appliances	137,227	0.05
105,010	BRL	Arezzo Industria e Comercio	1,348,302	0.48	10,700	CNH	Hithink RoyalFlush Information Network	198,691	0.07
29,745	BRL	Azul	77,489	0.03	78,316	CNH	Hongfa Technology	262,657	0.09
322,817	BRL	B3 - Brasil Bolsa Balcao	773,257	0.27	103,000	CNH	Hualan Biological Engineering	281,035	0.10
94,262	BRL	Banco Bradesco	268,537	0.10	71,100	CNH	Jiangsu Hengli Hydraulic	493,266	0.17
9,539	BRL	Centrais Eletricas Brasileiras	79,467	0.03	14,100	CNH	Jiangsu Hengrui Pharmaceuticals	89,742	0.03
13,330	BRL	Hypera	87,694	0.03	129,900	CNH	Jiangsu Yoke Technology	955,231	0.34
843,630	BRL	Itausa	1,769,660	0.62	4,500	CNH	Kweichow Moutai	1,054,677	0.37
107,514	BRL	Localiza Rent a Car	1,174,469	0.42	154,000	HKD	Lenovo Group	178,469	0.06
11,863	BRL	Orizon Valorizacao de Residuos	89,632	0.03	253,274	CNH	Midea Group	2,252,829	0.80
180,717	BRL	PRIO	1,759,676	0.61	54,913	CNH	Pylon Technologies	657,634	0.23
255,484	BRL	Raia Drogasil	1,396,969	0.50	603,500	CNH	Sany Heavy Industry	1,201,115	0.43
11,740	USD	XP	301,248	0.11	78,000	CNH	Shandong Sinocera Functional Material	183,064	0.06
<b>Chile</b>					148,208	CNH	Shenzhen Inovance Technology	1,229,487	0.44
1,328,447	CLP	Cia Sud Americana de Vapores	99,547	0.04	122,400	HKD	Shenzhou International Group Holdings	1,158,870	0.41
605,907	CLP	Colbun	78,212	0.03	82,650	CNH	Sichuan Injet Electric	585,007	0.21
3,471	CLP	Sociedad Quimica y Minera de Chile	168,445	0.05	32,100	CNH	StarPower Semiconductor	640,904	0.23
<b>China</b>					34,233	USD	Trip.com Group	1,502,486	0.53
274,000	CNH	37 Interactive Entertainment Network Technology Group	665,715	0.24	114,300	CNH	Venustech Group	327,925	0.12
4,509	CNH	Advanced Micro-Fabrication Equipment	92,696	0.03	144,600	CNH	Wanhua Chemical Group	1,602,263	0.57
2,038	USD	Alibaba Group Holding	147,470	0.05	3,900	CNH	Wuliangye Yibin	82,239	0.03
30,600	CNH	Anjoy Foods Group	349,647	0.12	30,000	CNH	WuXi AppTec	194,328	0.07
60,600	CNH	Asymchem Laboratories Tianjin	745,356	0.26	552,968	CNH	Yizumi Holdings	1,479,070	0.52
51,437	USD	Atour Lifestyle Holdings	922,780	0.33	112,000	HKD	Zylox-Tonbridge Medical Technology	138,668	0.05
26,200	CNH	Bafang Electric Suzhou	133,302	0.05	<b>Colombia</b>				
58,867	CNH	Beijing Huafeng Test & Control Technology	847,200	0.30	38,688	COP	Banco Davivienda	203,186	0.07
21,244	CNH	Beijing Kingsoft Office Software	874,848	0.31	<b>Egypt</b>				
38,100	CNH	Changzhou Xingyu Automotive Lighting Systems	741,912	0.26	126,010	USD	Commercial International Bank Egypt	200,860	0.07
194,900	CNH	Chaozhou Three-Circle Group	667,348	0.24	<b>Georgia</b>				
67,300	CNH	China Jushi	97,051	0.03	60,827	GBP	TBC Bank Group	2,470,397	0.88
67,000	HKD	China Mengniu Dairy	143,820	0.05	<b>Germany</b>				
166,236	CNH	Contemporary Amperex Technology	4,322,357	1.54	11,170	EUR	Dr Ing hc F Porsche	1,113,229	0.39
					<b>Greece</b>				
					5,428	EUR	GEK TERNA	98,955	0.04

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
433,927	EUR	National Bank of Greece	3,400,460	1.20
344,834	EUR	Piraeus Financial Holdings	1,443,503	0.51
<b>Hong Kong</b>			<b>146,374</b>	<b>0.05</b>
21,800	HKD	AIA Group	146,374	0.05
<b>Hungary</b>			<b>3,864,391</b>	<b>1.37</b>
36,807	HUF	OTP Bank	1,694,818	0.60
85,483	HUF	Richter Gedeon	2,169,573	0.77
<b>Indonesia</b>			<b>4,885,970</b>	<b>1.73</b>
1,968,200	IDR	Bank Central Asia	1,250,685	0.44
4,557,600	IDR	Bank Mandiri Persero	2,084,049	0.74
3,394,100	IDR	Bank Negara Indonesia Persero	1,263,021	0.45
1,316,900	IDR	Telkom Indonesia Persero	288,215	0.10
<b>Italy</b>			<b>3,116,319</b>	<b>1.10</b>
880	EUR	Ferrari	383,962	0.14
117,938	EUR	FinecoBank Banca Fineco	1,768,574	0.62
209,600	EUR	Intesa Sanpaolo	761,276	0.27
7,470	GBP	Wizz Air Holdings	202,507	0.07
<b>Japan</b>			<b>71,856</b>	<b>0.03</b>
2,900	JPY	Integral	71,856	0.03
<b>Kazakhstan</b>			<b>3,338,354</b>	<b>1.18</b>
89,872	USD	Halyk Savings Bank of Kazakhstan	1,599,722	0.57
13,755	USD	Kaspi.KZ	1,738,632	0.61
<b>Mexico</b>			<b>7,860,736</b>	<b>2.79</b>
124,022	USD	BBB Foods	2,949,243	1.05
224,287	MXN	Fomento Economico Mexicano	2,916,638	1.03
1,005,307	MXN	Gentera	1,718,277	0.61
4,571	MXN	Gruma	85,776	0.03
2,860	MXN	Grupo Aeroportuario del Sureste	90,437	0.03
16,971	MXN	Grupo Mexico	100,365	0.04
<b>Peru</b>			<b>186,432</b>	<b>0.07</b>
7,830	USD	Intercorp Financial Services	186,432	0.07
<b>Philippines</b>			<b>6,658,794</b>	<b>2.36</b>
2,634,600	PHP	Ayala Land	1,511,444	0.54
304,360	PHP	BDO Unibank	836,496	0.30
2,795	PHP	Globe Telecom	87,954	0.03
507,110	PHP	International Container Terminal Services	2,868,647	1.01
1,441,400	PHP	Puregold Price Club	687,175	0.24
2,109,100	PHP	Wilcon Depot	667,078	0.24

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Poland</b>			<b>7,194,171</b>	<b>2.55</b>
34,474	PLN	Alior Bank	846,689	0.30
85,774	PLN	Grupa Pracuj	1,449,732	0.51
124,739	EUR	InPost	1,924,447	0.69
11,991	PLN	KRUK	1,332,083	0.47
332	PLN	LPP	1,273,801	0.45
464	PLN	mBank	86,127	0.03
11,416	PLN	ORLEN	186,309	0.07
6,383	PLN	Powszechna Kasa Oszczednosci Bank Polski	94,983	0.03
<b>Romania</b>			<b>86,259</b>	<b>0.03</b>
3,021	RON	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica	86,259	0.03
<b>Slovenia</b>			<b>4,401,187</b>	<b>1.56</b>
187,796	EUR	Nova Ljubljanska Banka dd	4,401,187	1.56
<b>South Africa</b>			<b>3,368,085</b>	<b>1.19</b>
18,467	ZAR	Aspen Pharmacare Holdings	213,944	0.08
3,472	ZAR	Bid	84,674	0.03
12,797	ZAR	Capitec Bank Holdings	1,416,322	0.50
126,513	ZAR	Shoprite Holdings	1,653,145	0.58
<b>South Korea</b>			<b>30,022,710</b>	<b>10.64</b>
1,825	KRW	Hana Financial Group	79,846	0.03
456	KRW	Hyundai Motor	80,276	0.03
6,521	KRW	KB Financial Group	340,521	0.12
19,552	KRW	Kia	1,626,610	0.58
2,149	KRW	NAVER	298,665	0.11
707	KRW	Park Systems	79,720	0.03
12,760	KRW	Samsung Electro-Mechanics	1,420,779	0.50
291,211	KRW	Samsung Electronics	17,478,068	6.19
57,928	KRW	Samsung Electronics - Preference	2,891,559	1.02
14,434	KRW	Samsung Fire & Marine Insurance	3,312,985	1.17
5,400	KRW	Samsung SDI	1,915,320	0.68
2,319	KRW	Shinhan Financial Group	81,305	0.03
10,534	KRW	SK Telecom	417,056	0.15
<b>Switzerland</b>			<b>1,816,521</b>	<b>0.64</b>
25,827	CHF	Galderma Group	1,816,521	0.64
<b>Taiwan</b>			<b>66,282,359</b>	<b>23.50</b>
152,000	TWD	Accton Technology	2,177,637	0.77
104,059	TWD	Advantech	1,323,356	0.47

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
622,000	TWD	ASE Technology Holding	3,012,483	1.07
45,000	TWD	Asia Vital Components	762,104	0.27
3,000	TWD	ASMedia Technology	216,539	0.08
162,000	TWD	Chailease Holding	868,124	0.31
216,000	TWD	Chroma ATE	1,704,189	0.60
265,000	TWD	CTBC Financial Holding	268,283	0.10
18,250	TWD	Dadi Early-Childhood Education Group	16,965	0.01
127,000	TWD	Delta Electronics	1,359,148	0.48
11,000	TWD	E Ink Holdings	78,023	0.03
67,000	TWD	Eclat Textile	1,145,156	0.41
51,000	TWD	Fortune Electric	1,067,696	0.38
598,000	TWD	Hon Hai Precision Industry	2,905,588	1.03
26,000	TWD	Jentech Precision Industrial	733,607	0.26
10,000	TWD	Materials Analysis Technology	84,366	0.03
209,000	TWD	MediaTek	7,575,421	2.68
262,000	TWD	Merida Industry	1,739,653	0.62
384,000	TWD	Nanya Technology	811,111	0.29
201,000	TWD	Nien Made Enterprise	2,229,600	0.79
70,000	TWD	Shihlin Electric & Engineering	612,433	0.22
104,187	TWD	Sporton International	838,288	0.30
1,359,000	TWD	Taiwan Semiconductor Manufacturing	32,654,896	11.57
17,000	TWD	Taiwan Union Technology	97,208	0.03
16,000	TWD	Unimicron Technology	94,990	0.03
120,000	TWD	Uni-President Enterprises	286,469	0.10
246,000	TWD	United Microelectronics	399,706	0.14
23,650	TWD	Voltronic Power Technology	1,219,320	0.43
<b>Thailand</b>			<b>1,310,143</b>	<b>0.46</b>
162,900	THB	Bangkok Dusit Medical Services	126,123	0.04
884,200	THB	Bangkok Dusit Medical Services Class F	684,582	0.24
92,400	THB	Kasikornbank	314,014	0.11
920,500	THB	Land & Houses	185,424	0.07
<b>Turkey</b>			<b>95,550</b>	<b>0.03</b>
112,409	TRY	Yapi ve Kredi Bankasi	95,550	0.03
<b>United Arab Emirates</b>			<b>1,778,314</b>	<b>0.63</b>
76,081	AED	ADNOC Drilling	82,251	0.03
98,569	AED	Burjeel Holdings	79,989	0.03
682,911	AED	Emaar Development	1,524,935	0.54

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
90,210	AED	Salik	91,139	0.03
<b>United States</b>			<b>4,337,570</b>	<b>1.54</b>
604,815	GBP	Haleon	2,544,993	0.90
1,734	USD	Mastercard	835,042	0.30
7,000	TWD	Parade Technologies	201,228	0.07
2,710	USD	Visa	756,307	0.27
<b>Vietnam</b>			<b>1,656,767</b>	<b>0.59</b>
255,700	VND	FPT	1,207,602	0.43
103,600	VND	Vietnam Dairy Products	282,868	0.10
80,400	VND	Vincom Retail	83,172	0.03
43,300	VND	Vingroup	83,125	0.03
<b>Total Equities</b>			<b>200,487,403</b>	<b>71.05</b>
<b>Bonds</b>				
<b>Argentina</b>			<b>551,362</b>	<b>0.20</b>
190,000	USD	Argentine Republic Government International Bond 09/07/30, 0.75%	99,997	0.04
1,080,000	USD	Argentine Republic Government International Bond 09/07/35, 3.63%	451,365	0.16
<b>Brazil</b>			<b>914,578</b>	<b>0.32</b>
2,096,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/29, 10.00%	419,899	0.15
1,610,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/31, 10.00%	317,297	0.11
910,000	BRL	Brazil Notas do Tesouro Nacional Serie F 01/01/33, 10.00%	177,382	0.06
<b>Colombia</b>			<b>670,712</b>	<b>0.24</b>
1,580,000,000	COP	Colombian TES 26/03/31, 7.00%	352,311	0.13
1,745,100,000	COP	Colombian TES 26/10/50, 7.25%	318,401	0.11
<b>Czech Republic</b>			<b>229,827</b>	<b>0.08</b>
320,000	EUR	CPI Property Group 27/01/31, 1.50%	229,827	0.08
<b>Ecuador</b>			<b>396,467</b>	<b>0.14</b>
140,000	USD	Ecuador Government International Bond 31/07/30, 6.00%	95,366	0.03
616,000	USD	Ecuador Government International Bond 31/07/40, 2.50%	301,101	0.11
<b>Egypt</b>			<b>262,683</b>	<b>0.09</b>
330,000	USD	Egypt Government International Bond 31/01/47, 8.50%	262,683	0.09

The notes on pages 60 to 140 form an integral part of these financial statements.



# Portfolio of Investments as at 31 March 2024 (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
<b>Gabon</b>				
330,000	USD	Gabon Government International Bond 06/02/31, 6.63%	282,373	0.10
<b>Ivory Coast</b>				
470,000	EUR	Ivory Coast Government International Bond 17/10/31, 5.88%	470,063	0.16
140,000	EUR	Ivory Coast Government International Bond 30/01/32, 4.88%	130,705	0.05
<b>Mexico</b>				
5,700,000	MXN	Mexican Bonos 18/11/38, 8.50%	318,910	0.11
4,610,000	MXN	Mexican Bonos 13/11/42, 7.75%	235,662	0.08
5,870,000	MXN	Mexican Bonos 07/11/47, 8.00%	304,646	0.11
<b>Nigeria</b>				
480,000	USD	Nigeria Government International Bond 24/03/29, 8.38%	469,400	0.17
<b>Pakistan</b>				
230,000	USD	Pakistan Government International Bond 08/04/51, 8.88%	173,898	0.06
<b>South Africa</b>				
6,500,000	ZAR	Republic of South Africa Government Bond 31/03/32, 8.25%	286,654	0.10
6,540,000	ZAR	Republic of South Africa Government Bond 28/02/35, 8.88%	275,777	0.10
1,730,000	ZAR	Republic of South Africa Government Bond 31/01/37, 8.50%	67,505	0.02
3,870,000	ZAR	Republic of South Africa Government Bond 31/01/40, 9.00%	151,050	0.05
420,000	USD	Sasol Financing USA 18/03/31, 5.50%	354,306	0.14
<b>Supranational</b>				
140,000,000	NGN	Asian Development Bank 03/01/25, 20.00%	110,895	0.04
20,000,000	ARS	European Bank for Reconstruction & Development 28/05/24, 175.00%	20,310	0.01

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Turkey</b>				
200,000	USD	Pegasus Hava Tasimaciligi 30/04/26, 9.25%	205,326	0.07
<b>Total Bonds</b>			<b>6,883,109</b>	<b>2.44</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>207,370,512</b>	<b>73.49</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Argentina</b>				
229,000	USD	YPF 17/01/31, 9.50%	234,100	0.08
<b>Brazil</b>				
456,361	USD	MC Brazil Downstream Trading 30/06/31, 7.25%	413,883	0.15
<b>Egypt</b>				
1,000,000	EGP	Egypt Treasury Bills 10/12/24, ZCP	17,422	0.01
24,000,000	EGP	Egypt Treasury Bills 18/03/25, ZCP	392,935	0.14
<b>United States</b>				
8,150,300	USD	United States Treasury Bill 04/04/24, ZCP	8,143,230	2.88
7,129,800	USD	United States Treasury Bill 11/04/24, ZCP	7,116,483	2.52
50,900	USD	United States Treasury Bill 18/04/24, ZCP	50,754	0.02
1,014,500	USD	United States Treasury Bill 25/04/24, ZCP	1,010,555	0.36
50,700	USD	United States Treasury Bill 09/05/24, ZCP	50,398	0.02
50,700	USD	United States Treasury Bill 16/05/24, ZCP	50,349	0.02
50,500	USD	United States Treasury Bill 23/05/24, ZCP	50,095	0.02
1,009,400	USD	United States Treasury Bill 30/05/24, ZCP	1,000,292	0.35
<b>Zambia</b>				
300,000	USD	First Quantum Minerals 01/06/31, 8.63%	291,965	0.10
<b>Total Bonds</b>			<b>18,822,461</b>	<b>6.67</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>18,822,461</b>	<b>6.67</b>

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (cont)

## Schroder GAIA Helix (cont)

Number of shares or Principal Amount	Currency	Units in Open-Ended Investment Schemes	Market Value USD	% Net Assets
<b>Luxembourg</b>			<b>20,543,553</b>	<b>7.28</b>
100,000	USD	Schroder GAIA Asian Equity Long Short	11,535,001	4.09
3,699	USD	Schroder ISF - China A	430,570	0.15
19,312	USD	Schroder ISF Indian Equity	8,577,982	3.04
<b>Total Units in Open-Ended Investment Schemes</b>			<b>20,543,553</b>	<b>7.28</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>British Virgin Islands</b>			-	-
100,339	USD	Noventiq Holdings	-	-
<b>Total Bonds</b>			-	-
<b>Total Other Securities</b>			-	-
<b>Total Investments</b>			<b>246,736,526</b>	<b>87.44</b>
<b>Other Net Assets</b>			<b>35,430,156</b>	<b>12.56</b>
<b>Net Asset Value</b>			<b>282,166,682</b>	<b>100.00</b>

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
<b>Bonds</b>				
<b>Argentina</b>			<b>479,482</b>	<b>0.63</b>
388,842	USD	YPF 27/06/29, 8.50%	358,577	0.47
122,000	USD	YPF Energia Electrica 25/07/26, 10.00%	120,905	0.16
<b>Belgium</b>			<b>102,558</b>	<b>0.14</b>
100,000	EUR	Umicore 23/06/25, ZCP	102,558	0.14
<b>Canada</b>			<b>207,966</b>	<b>0.27</b>
200,000	EUR	Primo Water Holdings 31/10/28, 3.88%	207,966	0.27
<b>France</b>			<b>1,802,177</b>	<b>2.38</b>
300,000	EUR	Accor perpetual, variable	356,701	0.47
22,616	EUR	Accor 07/12/27, 0.70%	26,735	0.04
200,000	EUR	Afflelou 19/05/26, 4.25%	214,967	0.28
200,000	EUR	Altice France 15/07/29, 4.00%	151,848	0.20
220,000	EUR	Banijay Entertainment 01/05/29, 7.00%	249,651	0.33
55,849	EUR	Edenred 14/06/28, ZCP	58,759	0.08
200,000	EUR	Electricite de France perpetual, variable	234,284	0.31
200,000	EUR	Iliad Holding 15/10/28, 5.63%	214,161	0.28
200,000	EUR	iliad 15/02/29, 5.38%	219,949	0.29
27,134	EUR	Safran 01/04/28, ZCP	36,785	0.05
6,102	EUR	SOITEC 01/10/25, ZCP	6,655	0.01
27,886	EUR	Veolia Environnement 01/01/25, ZCP	31,682	0.04
<b>Germany</b>			<b>1,942,727</b>	<b>2.56</b>
280,000	EUR	Cheplapharm Arzneimittel 15/05/30, 7.50%	319,648	0.43
265,000	EUR	Douglas Service 08/04/26, 6.00%	290,460	0.38
215,000	EUR	IHO Verwaltungs 15/05/28, 8.75%	251,785	0.33
200,000	EUR	Nidda Healthcare Holding 21/08/26, 7.50%	222,764	0.29
180,236	EUR	Techem Verwaltungsgesellschaft 674 mbH 30/07/26, 6.00%	194,510	0.26
230,000	EUR	TUI Cruises 15/05/26, 6.50%	250,620	0.33
200,000	EUR	WEPA Hygieneprodukte 15/12/27, 2.88%	202,693	0.27
100,000	EUR	Zalando 06/08/25, 0.05%	101,631	0.13
100,000	EUR	ZF Europe Finance 31/01/29, 4.75%	108,616	0.14
<b>Italy</b>			<b>1,207,835</b>	<b>1.59</b>
210,000	EUR	Cerved Group 15/02/29, variable	219,066	0.29
100,000	EUR	DiaSorin 05/05/28, ZCP	91,322	0.12
200,000	EUR	Engineering-Ingegneria Informatica 30/09/26, 5.88%	212,942	0.28
210,000	EUR	Lottomatica 01/06/28, 7.13%	239,547	0.31
200,000	EUR	Mooney Group 17/12/26, variable	216,309	0.29
200,000	EUR	Telecom Italia 15/02/28, 6.88%	228,649	0.30
<b>Japan</b>			<b>64,325</b>	<b>0.08</b>
10,000,000	JPY	Park24 24/02/28, ZCP	64,325	0.08
<b>Luxembourg</b>			<b>875,754</b>	<b>1.16</b>
200,000	EUR	Altice Financing 15/01/28, 3.00%	177,520	0.23
230,000	EUR	Eurofins Scientific perpetual, variable	260,852	0.35
205,000	EUR	INEOS Finance 15/05/28, 6.63%	225,118	0.30
200,000	EUR	Summer BC Holdco B 31/10/26, 5.75%	212,264	0.28
<b>Netherlands</b>			<b>951,751</b>	<b>1.26</b>
300,000	GBP	Boost Newco Borrower 15/01/31, 8.50%	409,406	0.54
110,000	EUR	Q-Park Holding I 01/03/26, variable	119,143	0.16
210,000	EUR	TMNL Holding 15/01/29, 3.75%	213,384	0.28
200,000	EUR	Trivium Packaging Finance 15/08/26, 3.75%	209,818	0.28
<b>Spain</b>			<b>855,518</b>	<b>1.13</b>
100,000	EUR	Cellnex Telecom 05/07/28, 0.50%	112,390	0.15
170,000	EUR	Cirsa Finance International 31/07/28, 7.88%	194,639	0.26
210,000	EUR	Lorca Telecom Bondco 18/09/27, 4.00%	220,263	0.30
100,000	EUR	Telefonica Europe perpetual, variable	101,783	0.13
100,000	EUR	Telefonica Europe perpetual, variable	109,320	0.14
100,000	EUR	Telefonica Europe perpetual, variable	117,123	0.15
<b>Sweden</b>			<b>248,184</b>	<b>0.33</b>
100,000	EUR	Samhallsbyggnadsbolaget i Norden perpetual, variable	26,117	0.03
100,000	EUR	Verisure Holding 15/07/26, 3.88%	106,449	0.14
100,000	EUR	Verisure Holding 15/10/27, 9.25%	115,618	0.16

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (cont)

## Schroder GAIA Oaktree Credit (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United Kingdom</b>				<b>1,564,000</b>	<b>2.06</b>				
200,000	GBP	British Telecommunications 20/12/83, variable	270,207	0.36					
195,000	GBP	Heathrow Finance 01/03/31, 6.63%	243,899	0.32					
205,000	GBP	Pinewood Finance 30/09/25, 3.25%	254,892	0.34					
100,000	GBP	Premier Foods Finance 15/10/26, 3.50%	121,110	0.16					
215,000	GBP	Virgin Media Secured Finance 15/05/29, 5.25%	250,281	0.33					
200,000	USD	Vodafone Group 03/10/78, variable	199,797	0.26					
110,000	EUR	Vodafone Group 27/08/80, variable	107,496	0.14					
100,000	EUR	Vodafone Group 30/08/84, variable	116,318	0.15					
<b>United States</b>				<b>2,343,562</b>	<b>3.10</b>				
265,000	EUR	Allied Universal 01/06/28, 3.63%	266,076	0.35					
200,000	EUR	Ardagh Holdings USA 15/08/26, 2.13%	186,515	0.25					
5,000	USD	Ardagh Holdings USA 15/08/27, 5.25%	3,155	-					
66,000	USD	Cigna Group 15/05/29, 5.00%	66,094	0.09					
340,000	EUR	Clarios Global 15/05/26, 4.38%	365,188	0.49					
320,000	EUR	Coty 15/09/28, 5.75%	358,713	0.48					
250,000	EUR	EMRLD Borrower 15/12/30, 6.38%	284,064	0.37					
85,000	USD	MGIC Investment 15/08/28, 5.25%	82,716	0.11					
190,000	USD	MPT Operating Partnership 15/10/27, 5.00%	160,507	0.21					
190,000	USD	Oceaneering International 01/02/28, 6.00%	187,269	0.25					
210,000	EUR	Silgan Holdings 01/06/28, 2.25%	206,867	0.27					
180,000	USD	TransDigm 15/11/27, 5.50%	176,398	0.23					
<b>Total Bonds</b>			<b>12,645,839</b>	<b>16.69</b>					
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>12,645,839</b>	<b>16.69</b>					
<b>Bonds</b>									
<b>Australia</b>								<b>1,162,968</b>	<b>1.54</b>
30,000	USD	Mineral Resources 01/05/27, 8.13%	30,371	0.04					
60,000	USD	Mineral Resources 01/10/28, 9.25%	63,208	0.08					
125,000	USD	Mineral Resources 01/05/30, 8.50%	128,979	0.17					
218,546	AUD	Ruby Bond Trust 12/03/53, variable	142,809	0.19					
226,887	AUD	Ruby Bond Trust Series 2021-1 12/03/53, variable	147,315	0.19					
500,000	AUD	Ruby Bond Trust 14/01/54, variable	325,191	0.44					
500,000	AUD	Ruby Bond Trust Series 2022-1 14/01/54, variable	325,095	0.43					
<b>Belgium</b>								<b>377,347</b>	<b>0.50</b>
400,000	USD	Telenet Finance Luxembourg Notes 01/03/28, 5.50%	377,347	0.50					
<b>Bermuda</b>								<b>1,009,831</b>	<b>1.33</b>
100,000	USD	AREIT 17/08/41, variable	99,874	0.13					
400,000	USD	Home Re 25/01/34, variable	405,504	0.54					
500,000	USD	RR 24 15/01/36, variable	504,453	0.66					
<b>Brazil</b>								<b>554,971</b>	<b>0.73</b>
200,000	USD	Azul Secured Finance 28/05/30, 10.88%	169,299	0.22					
200,000	USD	Braskem Netherlands Finance 23/01/81, variable	200,527	0.27					
205,000	USD	Samarco Mineracao 30/06/31, 9.50%	185,145	0.24					
<b>Canada</b>								<b>1,429,242</b>	<b>1.89</b>
198,000	USD	Bombardier 15/06/26, 7.13%	201,084	0.27					
100,000	USD	Bombardier 15/02/28, 6.00%	98,488	0.13					
105,000	USD	Bombardier 15/11/30, 8.75%	112,262	0.15					
405,000	USD	Cascades 15/01/28, 5.38%	389,434	0.51					
23,000	USD	First Majestic Silver 15/01/27, 0.38%	17,954	0.02					
300,000	USD	Intelligent Packaging 15/09/28, 6.00%	285,353	0.38					
179,000	USD	Precision Drilling 15/01/26, 7.13%	179,305	0.24					
145,000	USD	Strathcona Resources 01/08/26, 6.88%	145,362	0.19					
<b>Cayman Islands</b>								<b>5,278,023</b>	<b>6.97</b>
250,000	USD	ACAM 17/11/34, variable	238,483	0.31					

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
250,000	USD	ACAM Series 2019-FL1 17/11/34, variable	249,615	0.33	250,000	EUR	CVC Cordatus Loan Fund 15/01/37, variable	312,705	0.41
1,124,599	USD	Falcon Aerospace 15/09/39, 6.66%	466,720	0.62	102,507	EUR	Frost CMBS DAC 20/11/33, variable	102,795	0.14
375,000	USD	ICG US CLO 16/01/33, variable	327,900	0.43	98,536	GBP	Frost CMBS DAC 20/11/33, variable	116,810	0.15
375,000	USD	Marble Point CLO XV 23/07/32, variable	349,109	0.46	107,404	GBP	Frost CMBS DAC 20/11/33, variable	125,270	0.17
250,000	USD	MP CLO VIII 28/04/34, variable	247,054	0.33	375,000	EUR	Goldentree Loan Management CLO 4 DAC 20/07/33, variable	401,411	0.53
250,000	USD	Ocean Trails CLO XI 20/07/34, variable	244,379	0.32	800,000	EUR	ICG Euro CLO 19/04/36, variable	879,535	1.17
250,000	USD	Ocean Trails CLO XI Series 2021-11A 20/07/34, variable	244,989	0.32	100,000	GBP	Last Mile Logistics CMBS UK DAC 17/08/33, variable	126,253	0.17
448,849	USD	Pioneer Aircraft Finance 15/06/44, 3.97%	415,676	0.55	174,770	EUR	Last Mile Logistics Pan Euro Finance 17/08/33, variable	176,437	0.23
1,116,071	USD	Thunderbolt II Aircraft Lease 15/09/38, variable	783,124	1.03	550,821	EUR	Last Mile Logistics Pan Euro Finance Series 1A 17/08/33, variable	563,887	0.74
375,000	USD	Trinitas CLO XVI 20/07/34, variable	368,284	0.49	375,000	EUR	Palmer Square European CLO DAC 15/04/35, variable	397,621	0.52
1,000,000	USD	Trinitas CLO XVIII 20/01/35, variable	970,486	1.29	300,000	EUR	Penta CLO 10 DAC 20/11/34, variable	319,370	0.42
400,000	USD	TRTX Issuer 15/03/38, variable	372,204	0.49	375,000	EUR	Segovia European CLO 20/07/32, variable	403,163	0.53
<b>Chile</b>			<b>28,892</b>	<b>0.04</b>	250,000	EUR	St Paul's CLO VII DAC 18/07/34, variable	266,290	0.35
25,000	USD	Latam Airlines Group 15/10/29, 13.38%	28,892	0.04	310,000	GBP	Taurus UK DAC 17/05/31, variable	364,466	0.48
<b>China</b>			<b>16,221</b>	<b>0.02</b>	191,173	GBP	Taurus UK DAC 17/08/31, variable	235,392	0.31
14,000	USD	H World Group 01/05/26, 3.00%	16,221	0.02	500,000	EUR	Tikehau CLO VIII DAC 25/10/34, variable	532,982	0.70
<b>Denmark</b>			<b>11,555</b>	<b>0.02</b>	375,000	EUR	Vendome Funding CLO DAC 20/07/34, variable	385,928	0.51
10,000	USD	Ascendis Pharma 01/04/28, 2.25%	11,555	0.02	<b>Israel</b>			<b>13,618</b>	<b>0.02</b>
<b>Hong Kong</b>			<b>210,522</b>	<b>0.28</b>	13,000	USD	Nice 15/09/25, ZCP	13,618	0.02
240,000	USD	Seaspan 01/08/29, 5.50%	210,522	0.28	<b>Jersey, Channel Islands</b>			<b>502,224</b>	<b>0.66</b>
<b>India</b>			<b>241,967</b>	<b>0.32</b>	500,000	USD	ICG US CLO 18/07/36, variable	502,224	0.66
94,000	USD	Vedanta Resources Finance II 21/01/27, 13.88%	88,438	0.12	<b>Luxembourg</b>			<b>298,433</b>	<b>0.39</b>
168,000	USD	Vedanta Resources Finance II 09/12/28, 13.88%	153,529	0.20	325,000	USD	ION Trading Technologies 15/05/28, 5.75%	298,433	0.39
<b>Ireland</b>			<b>8,295,687</b>	<b>10.94</b>	<b>Mexico</b>			<b>155,455</b>	<b>0.21</b>
375,000	EUR	Ares European CLO XII DAC 20/04/32, variable	402,210	0.53	200,000	USD	Braskem Idesa 20/02/32, 6.99%	155,455	0.21
750,000	EUR	Bain Capital Euro CLO DAC 15/04/32, variable	797,829	1.05	<b>Singapore</b>			<b>49,719</b>	<b>0.07</b>
750,000	EUR	Bain Capital Euro CLO DAC 19/10/34, variable	803,175	1.06	5,000	USD	Sea 01/12/25, 2.38%	5,025	0.01
550,000	EUR	BBAM European CLO I DAC 22/07/34, variable	582,158	0.77					

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
52,000	USD	Sea 15/09/26, 0.25%	44,694	0.06	50,000	USD	Bausch Health 01/02/27, 6.13%	31,202	0.04
<b>United Kingdom</b>			<b>113,595</b>	<b>0.15</b>	55,000	USD	Bausch Health 01/06/28, 4.88%	30,067	0.04
100,000	GBP	Virgin Media Vendor Financing Notes III DAC 15/07/28, 4.88%	113,595	0.15	375,000	USD	BellRing Brands 15/03/30, 7.00%	386,690	0.51
<b>United States</b>			<b>38,287,389</b>	<b>50.53</b>	280,137	USD	Blackbird Capital Aircraft 15/07/46, 2.44%	246,983	0.33
195,000	USD	Academy 15/11/27, 6.00%	192,795	0.25	15,000	USD	Blackline 15/03/26, ZCP	13,647	0.02
300,000	USD	Acuris Finance US 01/05/28, 5.00%	272,823	0.36	370,000	USD	Bloomin' Brands 15/04/29, 5.13%	344,100	0.45
12,000	USD	Advanced Energy Industries 15/09/28, 2.50%	12,263	0.02	135,000	USD	Boost Newco Borrower 15/01/31, 7.50%	141,492	0.19
14,000	USD	Akamai Technologies 01/09/27, 0.38%	14,805	0.02	6,000	USD	Bridgebio Pharma 15/03/27, 2.50%	6,458	0.01
29,000	USD	Alarm.com Holdings 15/01/26, ZCP	26,695	0.04	11,000	USD	Bridgebio Pharma 01/02/29, 2.25%	9,013	0.01
310,000	USD	Albertsons 15/02/28, 5.88%	307,142	0.41	320,000	USD	Brinker International 15/07/30, 8.25%	337,429	0.45
60,000	USD	Albertsons 15/02/30, 4.88%	57,130	0.08	250,000	USD	BRSP 19/08/38, variable	227,323	0.30
82,000	USD	Alliant Energy 15/03/26, 3.88%	81,057	0.11	10,000	USD	Burlington Stores 15/12/27, 1.25%	12,780	0.02
135,000	USD	Allied Universal 01/06/28, 4.63%	123,457	0.16	14,000	USD	Cable One 15/03/26, ZCP	12,264	0.02
115,000	USD	Allied Universal Finance 15/07/26, 6.63%	115,055	0.15	125,000	USD	Cablevision Lightpath 15/09/27, 3.88%	112,361	0.15
170,000	USD	Allied Universal Holdco 15/02/31, 7.88%	172,430	0.23	235,000	USD	Cablevision Lightpath 15/09/28, 5.63%	196,517	0.26
7,000	USD	Alynham Pharmaceuticals 15/09/27, 1.00%	6,614	0.01	415,000	USD	Calpine 01/02/29, 4.63%	384,512	0.51
15,000	USD	Alphatec Holdings 01/08/26, 0.75%	15,656	0.02	240,000	USD	Calpine 01/02/31, 5.00%	220,376	0.29
75,000	USD	AMC Networks 15/01/29, 10.25%	75,516	0.10	165,000	USD	Carnival 01/05/29, 6.00%	162,842	0.21
275,000	USD	AMC Networks 15/02/29, 4.25%	195,018	0.26	260,000	USD	Carnival 01/06/30, 10.50%	284,583	0.38
39,000	USD	American Water Capital 15/06/26, 3.63%	38,230	0.05	265,653	USD	Castlelake Aircraft Structured Trust 15/08/41, 2.74%	245,278	0.32
255,000	USD	Amsted Industries 01/07/27, 5.63%	251,383	0.33	105,000	USD	CCO Holdings 01/03/30, 4.75%	90,436	0.12
90,000	USD	APX Group 15/02/27, 6.75%	90,397	0.12	455,000	USD	CCO Holdings 01/06/33, 4.50%	355,786	0.47
250,000	USD	Arbor Realty Commercial Real Estate Notes 15/05/36, variable	237,197	0.31	350,000	USD	Central Parent 15/06/29, 8.00%	363,049	0.48
290,000	USD	Ardagh Holdings USA 15/08/26, 4.13%	262,907	0.35	11,000	USD	Cheesecake Factory 15/06/26, 0.38%	9,844	0.01
103,000	USD	AREIT Trust 14/09/36, variable	98,577	0.13	535,000	USD	Churchill Downs 01/05/31, 6.75%	538,702	0.70
9,000	USD	Array Technologies 01/12/28, 1.00%	8,355	0.01	330,000	USD	CITGO Petroleum 15/06/25, 7.00%	329,908	0.44
305,000	USD	ASP Unifrax Holdings 30/09/28, 5.25%	199,459	0.26	35,000	USD	Citigroup 13/02/30, variable	34,868	0.05
240,000	USD	B&G Foods 15/09/28, 8.00%	250,210	0.33	135,000	USD	Civitas Resources 01/11/30, 8.63%	145,057	0.19
					110,000	USD	Clear Channel Outdoor Holdings 01/04/30, 7.88%	109,442	0.14

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
460,000	USD	Cloud Software Group 31/03/29, 6.50%	437,056	0.58	41,000	USD	ERAC USA Finance 15/02/29, 5.00%	41,121	0.05
17,000	USD	Cloudflare 15/08/26, ZCP	15,976	0.02	6,000	USD	Etsy 01/10/26, 0.13%	6,372	0.01
390,000	USD	Cogent Communications Group 15/06/27, 7.00%	388,528	0.51	16,000	USD	Etsy 15/06/28, 0.25%	12,640	0.02
141,000	USD	COLT Mortgage Loan Trust 25/02/69, variable	139,899	0.18	322,000	USD	Everi Holdings 15/07/29, 5.00%	319,212	0.42
45,000	USD	CommScope 01/07/28, 7.13%	17,922	0.02	13,000	USD	Evolent Health 01/12/29, 3.50%	14,960	0.02
225,000	USD	CommScope 01/09/29, 4.75%	161,438	0.21	4,000	USD	Exact Sciences 01/03/30, 2.00%	4,532	0.01
145,000	USD	CommScope Technologies 15/06/25, 6.00%	126,288	0.17	275,000	USD	Fertitta Entertainment 15/01/29, 4.63%	252,457	0.33
40,000	USD	Community Health Systems 15/03/27, 5.63%	36,823	0.05	90,000	USD	Fertitta Entertainment 15/01/30, 6.75%	80,855	0.11
30,000	USD	Community Health Systems 15/01/29, 6.00%	26,229	0.03	285,000	USD	Fiesta Purchaser 01/03/31, 7.88%	294,537	0.39
180,000	USD	Community Health Systems 15/01/32, 10.88%	185,720	0.25	560,000	USD	FirstCash 01/01/30, 5.63%	532,813	0.70
240,000	USD	Compass Group Diversified Holdings 15/01/32, 5.00%	214,752	0.28	100,749	USD	Five Point Operating 15/01/28, 10.50%	103,813	0.14
35,000	USD	Comstock Resources 15/01/30, 5.88%	31,737	0.04	17,000	USD	Five9 15/03/29, 1.00%	17,638	0.02
380,000	USD	Consolidated Communications 01/10/28, 6.50%	332,889	0.44	11,000	USD	Fluor 15/08/29, 1.13%	12,411	0.02
127,000	USD	Coty 15/04/26, 6.50%	127,290	0.17	400,000	USD	FMC GMSR Issuer Trust 25/07/26, variable	353,054	0.47
395,000	USD	CQP 15/06/31, 5.50%	373,481	0.49	29,000	USD	Ford Motor 15/03/26, ZCP	30,117	0.04
75,000	USD	CQP Holdco 15/12/33, 7.50%	77,183	0.10	260,000	USD	Fortress Transportation and Infrastructure Investors 01/08/27, 9.75%	269,444	0.36
265,000	USD	CSC Holdings 01/02/28, 5.38%	228,614	0.30	295,000	USD	Fortress Transportation and Infrastructure Investors 01/05/28, 5.50%	286,112	0.38
240,000	USD	CSC Holdings 01/12/30, 4.13%	171,729	0.23	170,000	USD	Fortress Transportation and Infrastructure Investors 01/12/30, 7.88%	178,698	0.24
240,000	USD	CSC Holdings 15/11/31, 4.50%	170,114	0.22	210,000	USD	Frontier Communications Holdings 01/05/28, 5.00%	195,088	0.26
290,000	USD	Cushman & Wakefield US Borrower 01/09/31, 8.88%	306,796	0.40	170,000	USD	Frontier Communications Holdings 01/05/29, 6.75%	151,745	0.20
125,000	USD	CVR Energy 15/02/28, 5.75%	117,482	0.16	195,000	USD	Graham Packaging 15/08/28, 7.13%	177,024	0.23
45,000	USD	Dayforce 15/03/26, 0.25%	41,400	0.05	10,000	USD	Green Plains 15/03/27, 2.25%	10,244	0.01
325,000	USD	Directv Financing 15/08/27, 5.88%	307,788	0.41	16,000	USD	Haemonetics 01/03/26, ZCP	14,770	0.02
405,000	USD	Edgewell Personal Care 01/04/29, 4.13%	371,883	0.49	13,000	USD	Halozyme Therapeutics 15/08/28, 1.00%	12,663	0.02
26,000	USD	Envestnet 01/12/27, 2.63%	27,599	0.04	225,000	USD	Hanesbrands 15/02/31, 9.00%	231,397	0.31
510,000	USD	EquipmentShare.com 15/05/28, 9.00%	525,861	0.69					

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
200,000	USD	HAT Holdings I 15/04/25, 6.00%	199,355	0.26	17,000	USD	Merit Medical Systems 01/02/29, 3.00%	18,590	0.02
375,000	USD	HAT Holdings I 15/06/26, 3.38%	353,636	0.47	295,000	USD	Minerals Technologies 01/07/28, 5.00%	283,536	0.37
80,000	USD	HAT Holdings I 15/09/30, 3.75%	67,283	0.09	9,000	USD	MP Materials 01/04/26, 0.25%	7,943	0.01
450,000	USD	Hilton Grand Vacations Borrower Escrow 01/06/29, 5.00%	420,355	0.55	6,000	USD	MP Materials 01/03/30, 3.00%	5,622	0.01
285,000	USD	Howard Midstream Energy Partners 15/07/28, 8.88%	300,885	0.40	155,000	USD	MPH Acquisition Holdings 01/09/28, 5.50%	131,981	0.17
340,000	USD	HUB International 15/06/30, 7.25%	349,769	0.46	235,000	USD	Nationstar Mortgage Holdings 15/08/28, 5.50%	225,223	0.30
350,000	USD	Hunt 15/04/29, 5.25%	320,485	0.42	120,000	USD	Nationstar Mortgage Holdings 15/11/31, 5.75%	110,815	0.15
405,000	USD	Imola Merger 15/05/29, 4.75%	380,161	0.50	258,408	USD	Natixis Commercial Mortgage Securities Trust 15/03/35, variable	257,076	0.34
6,000	USD	Insmed 01/06/28, 0.75%	6,441	0.01	15,000	USD	NCL 15/02/27, 1.13%	14,222	0.02
185,000	USD	Iron Mountain 15/03/28, 5.25%	179,158	0.24	340,000	USD	NCR Atleos 01/04/29, 9.50%	364,016	0.48
180,000	USD	Iron Mountain 15/07/28, 5.00%	172,446	0.23	105,000	USD	NCR Voyix 01/10/28, 5.00%	97,917	0.13
345,000	USD	JB Poindexter 15/12/31, 8.75%	357,017	0.47	245,000	USD	NCR Voyix 15/04/29, 5.13%	227,502	0.30
4,000	USD	JetBlue Airways 01/04/26, 0.50%	3,512	-	210,000	USD	Necessity Retail Real Estate Investment Trust 30/09/28, 4.50%	179,798	0.24
495,000	USD	Kennedy-Wilson 01/02/30, 4.75%	395,706	0.52	500,000	USD	Neptune Bidco US 15/04/29, 9.29%	473,278	0.62
380,000	USD	Kodiak Gas Services 15/02/29, 7.25%	387,446	0.51	20,000	USD	NextEra Energy Capital Holdings 01/03/27, 3.00%	21,430	0.03
145,000	USD	LABL 01/11/28, 5.88%	133,607	0.18	12,000	USD	NRG Energy 01/06/48, 2.75%	19,884	0.03
11,000	USD	Lantheus Holdings 15/12/27, 2.63%	12,207	0.02	25,000	USD	Nutanix 01/10/27, 0.25%	30,750	0.04
375,000	USD	LCM Investments Holdings II 01/08/31, 8.25%	392,569	0.52	370,000	USD	Olympus Water US Holding 01/10/28, 4.25%	336,177	0.44
375,000	USD	Level 3 Financing 01/07/28, 4.25%	181,605	0.24	135,000	USD	Olympus Water US Holding 15/11/28, 9.75%	143,970	0.19
14,000	USD	Liberty Media-Liberty Formula One 15/08/27, 2.25%	14,387	0.02	17,000	USD	ON Semiconductor 01/03/29, 0.50%	16,813	0.02
12,000	USD	LivaNova USA 15/12/25, 3.00%	13,680	0.02	290,000	USD	OneMain Finance 15/03/26, 7.13%	295,618	0.39
21,000	USD	Live Nation Entertainment 15/01/29, 3.13%	25,292	0.03	13,000	USD	PagerDuty 15/10/28, 1.50%	13,894	0.02
10,000	USD	Lyft 01/03/29, 0.63%	11,731	0.02	27,000	USD	Pebblebrook Hotel Trust 15/12/26, 1.75%	24,351	0.03
600,000	USD	Marriott Ownership Resorts 15/06/29, 4.50%	549,209	0.71	390,000	USD	Pediatrix Medical Group 15/02/30, 5.38%	354,668	0.47
20,000	USD	Marriott Vacations Worldwide 15/12/27, 3.25%	18,860	0.02	28,000	USD	Perficient 15/11/26, 0.13%	24,271	0.03
340,000	USD	Medline Borrower 01/10/29, 5.25%	321,562	0.42	205,000	USD	Performance Food Group 15/10/27, 5.50%	201,330	0.27

The notes on pages 60 to 140 form an integral part of these financial statements.



# Portfolio of Investments as at 31 March 2024 (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
125,000	USD	Permian Resources Operating 15/02/26, 7.75%	126,728	0.17	170,000	USD	Standard Industries 15/07/30, 4.38%	152,893	0.20
105,000	USD	Permian Resources Operating 15/01/32, 7.00%	108,997	0.14	110,000	USD	STL Holding 15/02/29, 8.75%	112,998	0.15
21,000	USD	PG&E 01/12/27, 4.25%	21,121	0.03	425,000	USD	Talen Energy Supply 01/06/30, 8.63%	454,796	0.60
360,000	USD	Pike 31/01/31, 8.63%	383,019	0.51	80,000	USD	Tenet Healthcare 01/10/28, 6.13%	79,875	0.11
14,000	USD	Post Holdings 15/08/27, 2.50%	15,778	0.02	12,000	USD	Tetra Tech 15/08/28, 2.25%	13,208	0.02
200,000	USD	Post Holdings 15/01/28, 5.63%	196,594	0.26	95,000	USD	TMS International 15/04/29, 6.25%	86,908	0.11
480,000	USD	Prime Security Services Borrower 15/01/28, 6.25%	470,916	0.62	40,000	USD	Tronox 15/03/29, 4.63%	35,933	0.05
11,000	USD	Progress Software 15/04/26, 1.00%	11,440	0.02	105,000	USD	Uber Technologies 15/09/27, 7.50%	107,587	0.14
293,416	USD	PRPM 25/06/26, variable	286,039	0.38	110,000	USD	Uber Technologies 15/01/28, 6.25%	110,544	0.15
200,000	USD	PRPM 25/09/26, variable	189,518	0.25	12,000	USD	Uber Technologies 01/12/28, 0.88%	14,874	0.02
100,000	USD	PRPM Trust Series 2024-B1 25/12/68, variable	97,830	0.13	1,330,000	USD	United States Treasury Bill 25/04/24, ZCP	1,325,222	1.75
120,000	USD	PRPM Trust Series 2024-M1 25/12/68, variable	119,972	0.16	34,000	USD	Unity Software 15/11/26, ZCP	28,985	0.04
25,000	USD	QVC 15/02/27, 4.75%	22,282	0.03	165,000	USD	Univision Communications 30/06/30, 7.38%	163,161	0.22
10,000	USD	Rexford Industrial Realty 15/03/29, 4.13%	10,130	0.01	80,000	USD	US Foods 01/06/30, 4.63%	74,339	0.10
14,000	USD	Seagate HDD Cayman 01/06/28, 3.50%	17,871	0.02	170,000	USD	Venture Global LNG 01/02/29, 9.50%	183,242	0.24
250,000	USD	Service Properties Trust 15/11/31, 8.63%	266,910	0.35	105,000	USD	Venture Global LNG 01/06/31, 8.38%	108,353	0.14
33,000	USD	Shake Shack 01/03/28, ZCP	30,051	0.04	400,000	USD	Verus Securitization Trust 25/08/67, variable	391,757	0.52
23,000	USD	Shift4 Payments 01/08/27, 0.50%	21,448	0.03	271,000	USD	Verus Securitization Trust 25/06/68, variable	271,168	0.36
11,000	USD	Shockwave Medical 15/08/28, 1.00%	14,094	0.02	91,293	USD	Verus Securitization Trust Series 2023-A3 25/08/68, variable	91,986	0.12
535,000	USD	Sirius XM Radio 01/07/29, 5.50%	509,887	0.67	1,134,000	USD	Verus Securitization Trust Series 2023-B1 25/08/68, variable	1,136,024	1.49
240,000	USD	Six Flags Entertainment 15/04/27, 5.50%	234,659	0.31	100,000	USD	Verus Securitization Trust Series 2023-M1 25/08/68, variable	100,654	0.13
410,000	USD	SK Invictus Intermediate II 30/10/29, 5.00%	366,165	0.48	189,484	USD	Verus Securitization Trust Series 2023-A3 25/09/68, variable	191,221	0.25
4,000	USD	SoFi Technologies 15/03/29, 1.25%	4,036	0.01	174,000	USD	Verus Securitization Trust Series 2023-B1 25/09/68, variable	173,051	0.23
28,000	USD	SolarEdge Technologies 15/09/25, ZCP	25,656	0.03	100,000	USD	Vistra Operations 15/10/31, 7.75%	104,793	0.14
2,000	USD	Spirit AeroSystems 01/11/28, 3.25%	2,808	-	130,000	USD	Vital Energy 15/04/32, 7.88%	132,295	0.17
295,000	USD	Spirit AeroSystems 15/11/30, 9.75%	330,377	0.44					
17,000	USD	Spotify USA 15/03/26, ZCP	15,649	0.02					
55,000	USD	Standard Industries 15/01/28, 4.75%	52,532	0.07					

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
121,000	USD	VM Consolidated 15/04/29, 5.50%	116,168	0.15
189,000	USD	VMC Finance 16/06/36, variable	162,585	0.21
520,000	USD	VMC Finance Series 2021-FL4 16/06/36, variable	455,130	0.60
185,000	USD	Wand NewCo 3 30/01/32, 7.63%	191,547	0.25
370,000	USD	Wash Multifamily Acquisition 15/04/26, 5.75%	361,942	0.48
375,000	USD	Watco 15/06/27, 6.50%	371,028	0.49
364,221	USD	WAVE Trust 15/11/42, 3.84%	321,835	0.42
13,000	USD	Wayfair 15/08/26, 1.00%	12,049	0.02
3,000	USD	Western Digital 15/11/28, 3.00%	4,404	0.01
180,000	USD	Windsor Holdings III 15/06/30, 8.50%	188,914	0.25
<b>Total Bonds</b>			<b>58,037,659</b>	<b>76.61</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>58,037,659</b>	<b>76.61</b>

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Cayman Islands</b>			<b>587,845</b>	<b>0.78</b>
668,020	USD	Horizon Aircraft Finance I 15/12/38, 4.46%	587,845	0.78
<b>China</b>			<b>29,714</b>	<b>0.04</b>
200,000	USD	Shimao Group Holdings 15/07/26, 5.60%*	6,430	0.01
200,000	USD	Shimao Group Holdings 13/07/30, 4.60%*	8,000	0.01
200,000	USD	Sino-Ocean Land Treasure IV 05/05/26, 3.25%*	15,284	0.02
<b>Ireland</b>			<b>2,247,029</b>	<b>2.96</b>
750,000	EUR	Aurium CLO 18/01/38, variable	819,210	1.08
500,000	EUR	Dryden 27 R Euro CLO DAC 15/04/33, variable	513,458	0.68
250,000	EUR	ICG Euro CLO DAC 15/05/35, variable	270,439	0.36
500,000	EUR	ICG Euro CLO DAC Series 2022-1A 15/05/35, variable	538,033	0.70
100,000	EUR	Rockford Tower Europe CLO DAC 20/04/34, variable	105,889	0.14
<b>Total Bonds</b>			<b>2,864,588</b>	<b>3.78</b>
<b>Total Other Securities</b>			<b>2,864,588</b>	<b>3.78</b>
<b>Total Investments</b>			<b>73,548,086</b>	<b>97.08</b>
<b>Other Net Assets</b>			<b>2,209,898</b>	<b>2.92</b>
<b>Net Asset Value</b>			<b>75,757,984</b>	<b>100.00</b>

\* Defaulted security.

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
<b>Equities</b>				
<b>Canada</b>			<b>3,656,160</b>	<b>1.01</b>
47,378	USD	Shopify	3,656,160	1.01
<b>United States</b>			<b>305,479,167</b>	<b>84.31</b>
28,856	USD	Amphenol	3,328,540	0.92
211,281	USD	Brown & Brown	18,495,539	5.10
67,316	USD	CDW	17,218,086	4.75
38,405	USD	Clean Harbors	7,731,311	2.13
297,491	USD	Core & Main	17,031,360	4.70
307,599	USD	Dayforce	20,366,130	5.62
46,780	USD	EMCOR Group	16,382,356	4.52
82,080	USD	Entegris	11,535,523	3.18
74,785	USD	ITT	10,173,004	2.81
245,743	USD	Live Nation Entertainment	25,992,236	7.18
33,974	USD	Martin Marietta Materials	20,857,998	5.76
105,864	USD	Middleby	17,021,873	4.70
14,283	USD	Paychex	1,753,952	0.48
10,866	USD	PTC	2,053,022	0.57
79,251	USD	Revvity	8,321,355	2.30
106,866	USD	Rollins	4,944,690	1.36
93,065	USD	Service International	6,906,354	1.91
163,234	USD	Signet Jewelers	16,334,826	4.51
18,039	USD	Teledyne Technologies	7,744,503	2.14
427,561	USD	Tempur Sealy International	24,294,015	6.71
109,576	USD	Toro	10,040,449	2.77
197,673	USD	Trimble	12,722,234	3.51
37,777	USD	Vail Resorts	8,417,849	2.32
108,539	USD	Westinghouse Air Brake Technologies	15,811,962	4.36
<b>Total Equities</b>			<b>309,135,327</b>	<b>85.32</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>309,135,327</b>	<b>85.32</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>United States</b>			<b>4,912,917</b>	<b>1.36</b>
5,000,000	USD	United States Treasury Bill 08/08/24, ZCP	4,912,917	1.36
<b>Total Bonds</b>			<b>4,912,917</b>	<b>1.36</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>4,912,917</b>	<b>1.36</b>
<b>Total Investments</b>			<b>314,048,244</b>	<b>86.68</b>
<b>Other Net Assets</b>			<b>48,275,503</b>	<b>13.32</b>
<b>Net Asset Value</b>			<b>362,323,747</b>	<b>100.00</b>

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
<b>Equities</b>				
<b>Switzerland</b>			<b>8,237,381</b>	<b>4.36</b>
98,900	USD	Alcon	8,237,381	4.36
<b>Taiwan</b>			<b>5,399,144</b>	<b>2.86</b>
39,685	USD	Taiwan Semiconductor Manufacturing	5,399,144	2.86
<b>United States</b>			<b>124,961,423</b>	<b>66.17</b>
31,216	USD	Abbott Laboratories	3,548,011	1.88
3,485	USD	Adobe	1,758,531	0.93
18,276	USD	Advanced Micro Devices	3,298,635	1.75
2,468	USD	Alphabet	372,495	0.20
24,647	USD	Amazon.com	4,445,826	2.35
2,411	USD	American Express	548,961	0.29
476	USD	Analog Devices	94,148	0.05
19,350	USD	Banc of California	445,437	0.24
11,781	USD	Becton Dickinson	2,915,208	1.54
66,680	USD	Boston Scientific	4,566,913	2.42
118,565	USD	Carlyle Group	5,561,884	2.95
10,061	USD	Clean Harbors	2,025,380	1.07
114,486	USD	Clear Secure	2,435,117	1.29
13,121	USD	CONMED	1,050,730	0.56
8,190	USD	Constellation Brands	2,225,714	1.18
1,853	USD	CyberArk Software	492,212	0.26
55,929	USD	Delta Air Lines	2,677,321	1.42
4,881	USD	DocuSign	290,664	0.15
5,040	USD	Eli Lilly	3,920,918	2.08
39,555	USD	General Electric	6,943,090	3.67
33,322	USD	Global Payments	4,453,819	2.36
100,824	USD	Globus Medical	5,408,199	2.86
3,354	USD	HCA Healthcare	1,118,660	0.59
38,837	USD	HEICO	5,978,568	3.17
6,786	USD	Inari Medical	325,592	0.17
27,256	USD	Ingersoll Rand	2,587,957	1.37
51,417	USD	Intel	2,271,089	1.20
1,154	USD	Intuit	750,100	0.40
423	USD	KLA	295,495	0.16
10,066	USD	Lantheus Holdings	626,508	0.33
1,400	USD	Marriott International	353,234	0.19
27,463	USD	Medtronic	2,393,400	1.27
9,500	USD	Meta Platforms	4,613,010	2.44
11,156	USD	Microsoft	4,693,552	2.49
4,693	USD	Natera	429,222	0.23
4,203	USD	NVIDIA	3,797,663	2.01

  

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
12,336	USD	Old Dominion Freight Line	2,705,408	1.43
30,414	USD	PACCAR	3,767,990	2.00
1,158	USD	Palo Alto Networks	329,023	0.17
1,745	USD	Procter & Gamble	283,126	0.15
738	USD	PVH	103,770	0.05
90,296	USD	Riskified	488,501	0.26
10,841	USD	Roper Technologies	6,080,067	3.21
1,756	USD	Ross Stores	257,711	0.14
20,952	USD	Royal Caribbean Cruises	2,912,538	1.54
3,059	USD	S&P Global	1,301,452	0.69
871	USD	Sherwin-Williams	302,524	0.16
1,026	USD	Simply Good Foods	34,915	0.02
1,583	USD	Skechers USA	96,975	0.05
67,090	USD	Smartsheet	2,582,965	1.37
14,389	USD	Tenable Holdings	711,248	0.38
5,409	USD	Tenet Healthcare	568,540	0.30
11,931	USD	T-Mobile US	1,947,378	1.03
23,851	USD	Uber Technologies	1,836,288	0.97
15,576	USD	Union Pacific	3,830,606	2.03
5,596	USD	US Foods Holding	302,016	0.16
3,751	USD	Walmart	225,698	0.12
11,140	USD	Waste Connections	1,916,191	1.01
32,999	USD	Wells Fargo	1,912,622	1.01
2,752	USD	Workday	750,608	0.40
<b>Total Equities</b>			<b>138,597,948</b>	<b>73.39</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>138,597,948</b>	<b>73.39</b>

  

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>United States</b>			<b>34,757,333</b>	<b>18.41</b>
35,000,000	USD	United States Treasury Bill 16/05/24, ZCP	34,757,333	18.41
<b>Total Bonds</b>			<b>34,757,333</b>	<b>18.41</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>34,757,333</b>	<b>18.41</b>
<b>Total Investments</b>			<b>173,355,281</b>	<b>91.80</b>
<b>Other Net Assets</b>			<b>15,484,340</b>	<b>8.20</b>
<b>Net Asset Value</b>			<b>188,839,621</b>	<b>100.00</b>

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
<b>Bonds</b>				
<b>Germany</b>			<b>69,387</b>	<b>0.01</b>
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	13,228	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	14,063	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	12,001	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	10,816	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	10,840	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	8,439	-
<b>United States</b>			<b>22,565</b>	<b>0.01</b>
10,000	USD	United States Treasury Note/Bond 15/02/45, 2.50%	7,328	-
10,000	USD	United States Treasury Note/Bond 15/05/45, 3.00%	7,989	0.01
10,000	USD	United States Treasury Note/Bond 15/02/46, 2.50%	7,248	-
<b>Total Bonds</b>			<b>91,952</b>	<b>0.02</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>91,952</b>	<b>0.02</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>United States</b>			<b>22,989</b>	<b>0.01</b>
10,000	USD	United States Treasury Note/Bond 15/08/45, 2.88%	7,800	-
10,000	USD	United States Treasury Note/Bond 15/11/45, 3.00%	7,959	0.01
10,000	USD	United States Treasury Note/Bond 15/05/46, 2.50%	7,230	-
<b>Total Bonds</b>			<b>22,989</b>	<b>0.01</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>22,989</b>	<b>0.01</b>
Number of shares or Principal Amount	Currency	Units in Open-Ended Investment Schemes	Market Value USD	% Net Assets
<b>Luxembourg</b>				
5,000,000	USD	JPMorgan Liquidity Funds-US Dollar Treasury Liquidity Fund	5,000,000	1.30
<b>Total Units in Open-Ended Investment Schemes</b>			<b>5,000,000</b>	<b>1.30</b>
<b>Total Investments</b>			<b>5,114,941</b>	<b>1.33</b>
<b>Time Deposits</b>				
<b>Financials</b>			<b>240,837,000</b>	<b>62.61</b>
56,000,000	USD	Banque NA 01/04/24, 5.30%	56,000,000	14.55
55,000,000	USD	Credit Agricole 01/04/24, 5.30%	55,000,000	14.30
55,837,000	USD	JPMorgan Chase Bank 01/04/24, 5.30%	55,837,000	14.52
18,000,000	USD	Mizuho Bank 01/04/24, 5.32%	18,000,000	4.68
56,000,000	USD	Toronto-Dominion Bank 01/04/24, 5.30%	56,000,000	14.56
<b>Total Time Deposits</b>			<b>240,837,000</b>	<b>62.61</b>
<b>Other Net Assets</b>			<b>138,683,377</b>	<b>36.06</b>
<b>Net Asset Value</b>			<b>384,635,318</b>	<b>100.00</b>

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (cont)

## Schroder GAIA Wellington Pagosa

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Equities</b>					69,000	HKD	Shandong Weigao Group Medical Polymer	43,021	0.01
<b>Australia</b>					7,400	HKD	Sichuan Kelun-Biotech Biopharmaceutical	146,546	0.05
193,771	GBP	Glencore	1,064,605	0.33	6,264	HKD	Tencent Holdings	243,136	0.08
<b>Austria</b>					4,900	CNH	WuXi AppTec	31,732	0.01
16,494	EUR	Addiko Bank	319,412	0.10	4,651	USD	Zai Lab	74,509	0.02
22,819	EUR	BAWAG Group	1,445,094	0.46	<b>Denmark</b>				
5,963	EUR	Erste Group Bank	265,690	0.08	<b>1,166,627 0.37</b>				
<b>Belgium</b>					181,520	DKK	Alm Brand	345,510	0.11
3,025	USD	Galapagos	97,405	0.03	2,707	USD	Ascendis Pharma	409,217	0.13
4,464	EUR	KBC Group	334,326	0.10	522	DKK	Genmab	157,343	0.05
492	EUR	UCB	60,723	0.02	5,966	DKK	Topdanmark	254,557	0.08
<b>Brazil</b>					<b>France</b>				
117,488	BRL	Hapvida Participacoes e Investimentos	86,674	0.03	10,087	EUR	ALD	71,279	0.02
23,000	BRL	Rede D'Or Sao Luiz	116,069	0.03	967	EUR	Dassault Aviation	212,823	0.07
<b>Canada</b>					2,387	EUR	Engie	39,942	0.01
124,298	CAD	Advantage Energy	906,622	0.28	5,791	EUR	Legrand	613,641	0.19
114,624	CAD	ARC Resources	2,043,608	0.65	824	EUR	LVMH Moet Hennessy Louis Vuitton	741,136	0.23
6,318	USD	Canadian Natural Resources	482,190	0.15	7,699	EUR	Renault	388,682	0.12
34,615	USD	Cenovus Energy	691,954	0.22	58,529	EUR	Societe Generale	1,566,603	0.50
3,200	USD	Clementia Pharmaceuticals	-	-	2,483	EUR	TotalEnergies	170,022	0.05
13,529	CAD	Crew Energy	46,443	0.01	5,597	EUR	Ubisoft Entertainment	117,778	0.04
76,952	CAD	Enerplus	1,511,714	0.48	<b>Germany</b>				
12,497	CAD	Headwater Exploration	70,763	0.02	<b>4,088,698 1.28</b>				
71,681	CAD	Kelt Exploration	320,158	0.10	889	EUR	Allianz	266,437	0.08
22,518	CAD	MEG Energy	517,006	0.16	41,604	EUR	Commerzbank	571,379	0.18
74,604	CAD	NuVista Energy	654,310	0.21	43,762	EUR	Deutsche Bank	688,455	0.22
90,877	CAD	Peyto Exploration & Development	1,001,656	0.31	21,654	USD	Immatics	227,584	0.07
6,042	CAD	Rogers Communications	247,559	0.08	752	EUR	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	366,949	0.12
2,823	USD	Shopify	217,851	0.07	648	EUR	Rheinmetall	364,228	0.11
1,467	USD	Teck Resources	67,159	0.02	1,641	EUR	RWE	55,697	0.02
4,233	USD	Xenon Pharmaceuticals	182,231	0.06	3,480	EUR	SAP	677,519	0.21
<b>Chile</b>					97,954	GBP	Sirius Real Estate	121,098	0.04
4,821	CAD	Lundin Mining	49,329	0.02	9,463	EUR	Talanx	749,352	0.23
<b>China</b>					<b>Greece</b>				
17,777	HKD	Alibaba Group Holding	159,557	0.05	<b>539,032 0.17</b>				
2,600	CNH	Contemporary Amperex Technology	67,586	0.02	128,905	EUR	Piraeus Financial Holdings	539,032	0.17
337,000	HKD	CSC Financial	255,325	0.08	<b>Ireland</b>				
5,488	HKD	ENN Energy Holdings	42,281	0.01	<b>672,910 0.21</b>				
8,785	USD	KE Holdings	120,618	0.04	110,285	EUR	AIB Group	559,686	0.17
7,000	HKD	Keymed Biosciences	30,319	0.01	4,571	USD	Prothena	113,224	0.04
					<b>Italy</b>				
					<b>3,333,841 1.05</b>				
					38,644	EUR	Banca Mediolanum	424,415	0.13
					155,996	EUR	Banca Monte dei Paschi di Siena	706,844	0.22

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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		
74,867	EUR	Banco BPM	498,191	0.16	<b>Spain</b>					<b>2,127,848</b>	<b>0.67</b>
4,020	EUR	BFF Bank	53,779	0.02	327,330	EUR	Banco de Sabadell	513,819	0.16		
1,664	EUR	DiaSorin	160,671	0.05	60,964	EUR	Iberdrola	756,037	0.24		
27,916	EUR	FinecoBank Banca Fineco	418,177	0.13	411,509	EUR	Linea Directa Aseguradora Cia de Seguros y Reaseguros	410,660	0.13		
2,170	USD	Stevanato Group	69,657	0.02	8,419	EUR	Merlin Properties Socimi	90,601	0.03		
26,407	EUR	UniCredit	1,002,107	0.32	288,281	EUR	Unicaja Banco	356,731	0.11		
<b>Japan</b>			<b>5,138,514</b>	<b>1.61</b>	<b>Sweden</b>					<b>231,002</b>	<b>0.07</b>
4,633	JPY	Bank of Nagoya	198,015	0.06	13,775	SEK	Faberge	128,819	0.04		
50,876	JPY	Chiba Bank	422,622	0.13	5,152	SEK	Swedbank	102,183	0.03		
8,735	JPY	Chugai Pharmaceutical	332,712	0.10	<b>Switzerland</b>					<b>1,794,359</b>	<b>0.56</b>
61,758	JPY	Concordia Financial Group	309,728	0.10	4,240	CHF	Alcon	351,386	0.11		
2,684	JPY	Daiichi Sankyo	85,070	0.03	3,284	CHF	Galderma Group	230,683	0.07		
3,700	JPY	Hachijuni Bank	24,894	0.01	4,234	CHF	Novartis	410,184	0.13		
4,000	JPY	Hokuhoku Financial Group	50,469	0.02	10,977	USD	On Holding	388,366	0.12		
39,712	JPY	Japan Post Insurance	758,012	0.23	13,451	CHF	UBS Group	413,740	0.13		
3,316	JPY	M&A Capital Partners	48,914	0.02	<b>United Kingdom</b>					<b>5,449,775</b>	<b>1.71</b>
67,303	JPY	Mebuki Financial Group	220,475	0.07	7,644	GBP	AstraZeneca	1,030,199	0.33		
7,000	JPY	Otsuka Holdings	289,979	0.09	19,520	USD	Autolus Therapeutics	124,538	0.04		
24,443	JPY	Rakuten Bank	486,826	0.15	53,135	GBP	Aviva	333,042	0.10		
26,993	JPY	Shiga Bank	743,565	0.23	423,997	GBP	Barclays	980,390	0.31		
4,565	JPY	Sony Group	389,916	0.12	40,202	GBP	Beazley	337,681	0.11		
9,700	JPY	Sumitomo Mitsui Financial Group	565,929	0.18	31,588	GBP	BP	197,630	0.06		
5,800	JPY	Sumitomo Mitsui Trust Holdings	124,828	0.04	102,315	GBP	Deliveroo	152,769	0.05		
35,900	JPY	Tochigi Bank	86,560	0.03	20,825	GBP	Entain	209,591	0.07		
<b>Jersey</b>			<b>1,563,887</b>	<b>0.49</b>	334	GBP	Genus	7,441	-		
29,177	USD	WisdomTree Brent Crude Oil	1,563,887	0.49	1,422	USD	Immunocore Holdings	92,430	0.03		
<b>Macau</b>			<b>178,868</b>	<b>0.06</b>	18,102	GBP	Intermediate Capital Group	469,286	0.15		
107,032	HKD	MGM China Holdings	178,868	0.06	328,176	GBP	Lloyds Banking Group	214,394	0.07		
<b>Netherlands</b>			<b>2,036,298</b>	<b>0.64</b>	108,902	GBP	NewRiver Real Estate Investment Trust	111,198	0.03		
1,155	USD	Argenx	454,747	0.14	12,524	GBP	Segro	142,865	0.04		
228	USD	ASML Holding	221,267	0.07	68,902	GBP	Standard Chartered	583,880	0.18		
43,920	EUR	ING Groep	722,403	0.23	8,506	USD	Verona Pharma	136,862	0.04		
5,881	USD	Merus	264,821	0.08	27,779	GBP	Wise	325,579	0.10		
11,260	GBP	Shell	373,060	0.12	<b>United States</b>					<b>63,811,843</b>	<b>20.06</b>
<b>Norway</b>			<b>495,303</b>	<b>0.16</b>	3,273	USD	Abbott Laboratories	372,009	0.12		
4,686	USD	Seadrill	235,706	0.08	697	USD	Abercrombie & Fitch	87,355	0.03		
14,823	NOK	Storebrand	136,536	0.04	3,412	USD	Acadia Healthcare	270,299	0.08		
11,303	NOK	TGS	123,061	0.04	1,140	USD	Addus HomeCare	117,808	0.04		
<b>Singapore</b>			<b>193,546</b>	<b>0.06</b>	35,112	USD	agilon health	214,183	0.07		
61,639	USD	Grab Holdings	193,546	0.06	11,982	USD	Akero Therapeutics	302,665	0.10		
<b>South Korea</b>			<b>187,362</b>	<b>0.06</b>	580	USD	Align Technology	190,194	0.06		
126	USD	Samsung Electronics	187,362	0.06	21,142	USD	Alignment Healthcare	104,864	0.03		
					11,391	USD	Alkermes	308,354	0.10		
					1,743	USD	Alliant Energy	87,847	0.03		
					4,023	USD	Alnylam Pharmaceuticals	601,237	0.19		

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
4,627	USD	Alphabet	698,353	0.22	660	USD	Elastic	66,158	0.02
6,592	USD	Amazon.com	1,189,065	0.37	5,254	USD	elf Beauty	1,029,942	0.32
3,387	USD	American Electric Power	291,621	0.09	990	USD	Eli Lilly	770,180	0.24
12,029	USD	American Express	2,738,883	0.87	617	USD	Enphase Energy	74,645	0.02
47,716	USD	Antero Resources	1,383,764	0.43	1,237	USD	EOG Resources	158,138	0.05
7,125	USD	Apellis Pharmaceuticals	418,808	0.13	27,818	USD	EQT	1,031,213	0.32
951	USD	Apogee Therapeutics	63,194	0.02	13,946	USD	Equitrans Midstream	174,186	0.05
18,361	USD	Ares Management	2,441,646	0.78	657	USD	Evercore	126,532	0.04
4,544	USD	Atmos Energy	540,145	0.17	6,652	USD	Exact Sciences	459,387	0.14
4,863	USD	AtriCure	147,932	0.05	6,125	USD	Exelon	230,116	0.07
5,050	USD	AZEK	253,611	0.08	327	USD	Expedia Group	45,044	0.01
14,078	USD	Bank of America	533,838	0.17	7,263	USD	Exxon Mobil	844,251	0.27
996	USD	Biogen	214,767	0.07	2,125	USD	First Solar	358,700	0.11
2,166	USD	BJ's Wholesale Club Holdings	163,858	0.05	19,116	USD	Flex	546,909	0.17
833	USD	Block	70,455	0.02	2,557	USD	Freeport-McMoRan	120,230	0.04
2,018	USD	Blueprint Medicines	191,427	0.06	149	USD	Freshpet	17,263	0.01
888	USD	Builders FirstSource	185,192	0.06	665	USD	GE Vernova	90,939	0.03
588	USD	Burlington Stores	136,528	0.04	7,185	USD	Golden Entertainment	264,624	0.08
922	USD	Cactus	46,183	0.01	1,858	USD	Goldman Sachs Group	776,068	0.24
824	USD	Capital One Financial	122,685	0.04	4,059	GBP	GSK	87,533	0.03
7,605	USD	Cargo Therapeutics	169,744	0.05	13,179	USD	Hannon Armstrong Sustainable Infrastructure Capital	374,284	0.12
940	USD	Celldex Therapeutics	39,452	0.01	1,783	USD	HCA Healthcare	594,684	0.19
4,700	USD	Celsius Holdings	389,724	0.12	4,637	USD	Health Catalyst	34,917	0.01
4,641	USD	Centene	364,226	0.11	715	USD	Humana	247,905	0.08
2,450	USD	CG oncology	107,555	0.03	269	USD	ICON	90,371	0.03
13,116	USD	Chesapeake Energy	1,165,094	0.37	517	USD	Insulet	88,614	0.03
12	USD	Chipotle Mexican Grill	34,881	0.01	945	USD	Intuitive Surgical	377,140	0.12
4,196	USD	Chord Energy	747,895	0.24	5,757	USD	Ionis Pharmaceuticals	249,566	0.08
193	USD	Citigroup	12,205	-	3,854	USD	JPMorgan Chase	771,956	0.24
16,948	USD	Comstock Resources	157,277	0.05	28,903	USD	KKR	2,907,064	0.92
8,062	USD	ConocoPhillips	1,026,131	0.32	2,560	USD	Kodiak Gas Services	69,990	0.02
15,459	USD	Coterra Energy	430,997	0.14	2,674	USD	Kymera Therapeutics	107,495	0.03
5,777	USD	Crinetics Pharmaceuticals	270,421	0.08	2,145	USD	Kyverna Therapeutics	53,282	0.02
7,447	USD	Cytokinetics	522,109	0.16	95	USD	Laboratory of America Holdings	20,754	0.01
750	USD	Danaher	187,290	0.06	2,075	USD	Legend Biotech	116,387	0.04
7,175	USD	Denali Therapeutics	147,231	0.05	5,939	USD	Liberty Media-Liberty Formula One	389,598	0.12
1,616	USD	Dexcom	224,139	0.07	5,745	USD	Live Nation Entertainment	607,649	0.19
4,829	USD	Diamond Offshore Drilling	65,868	0.02	8,640	USD	Longboard Pharmaceuticals	186,624	0.06
10,812	USD	Diamondback Energy	2,142,614	0.68	187	USD	Lululemon Athletica	73,052	0.02
930	USD	Disc Medicine	57,902	0.02	370	USD	Maplebear	13,797	-
8,763	USD	Dominion Energy	431,052	0.14	3,594	USD	Marathon Oil	101,854	0.03
1,746	USD	DoubleVerify Holdings	61,389	0.02	812	USD	Marathon Petroleum	163,618	0.05
5,757	USD	DraftKings	261,425	0.08	16,867	USD	Matador Resources	1,126,210	0.35
4,039	USD	Edison International	285,678	0.09					
2,123	USD	Elanco Animal Health	34,562	0.01					

The notes on pages 60 to 140 form an integral part of these financial statements.



# Portfolio of Investments as at 31 March 2024 (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
5,323	USD	Merck	702,370	0.22	400	USD	Spotify Technology	105,560	0.03
2,499	USD	Micron Technology	294,607	0.09	6,020	USD	StepStone Group	215,155	0.07
695	USD	Microsoft	292,400	0.09	7,212	USD	Structure Therapeutics	309,106	0.10
466	USD	Molina Healthcare	191,447	0.06	14,983	USD	Sunrun	197,476	0.06
90	USD	MongoDB	32,278	0.01	8,140	USD	Surgery Partners	242,816	0.08
12,180	USD	Morgan Stanley	1,146,869	0.36	8,115	USD	Syndax Pharmaceuticals	193,137	0.06
1,025	USD	Morningstar	316,079	0.10	261	USD	Synopsys	149,162	0.05
658	USD	Morphic Holding	23,162	0.01	166	USD	Take-Two Interactive Software	24,649	0.01
15,592	USD	Nasdaq	983,855	0.31	11,685	USD	Targa Resources	1,308,603	0.41
11,443	USD	Navigator Holdings	175,650	0.06	192	USD	Target	34,024	0.01
9,740	USD	Net Power	110,939	0.03	4,759	USD	Tenaris	186,886	0.06
412	USD	Netflix	250,220	0.08	175	USD	Thermo Fisher Scientific	101,712	0.03
8,009	USD	News	209,676	0.07	3,215	USD	Tidewater	295,780	0.09
11,207	USD	NextDecade	63,656	0.02	504	USD	TKO Group Holdings	43,551	0.01
1,122	USD	NextEra Energy	71,707	0.02	1,722	USD	T-Mobile US	281,065	0.09
904	USD	NEXTracker	50,868	0.02	14,433	USD	TPG	645,155	0.20
3,984	USD	NiSource	110,197	0.03	4,260	USD	Tradeweb Markets	443,764	0.14
3,285	USD	Northern Trust	292,102	0.09	1,290	USD	Uber Technologies	99,317	0.03
2,120	USD	Nuvalent	159,191	0.05	2,090	USD	United Therapeutics	480,115	0.15
1,469	USD	NVIDIA	1,327,330	0.42	1,403	USD	UnitedHealth Group	694,064	0.22
3,433	USD	ONE Gas	221,531	0.07	3,401	USD	Valaris	255,959	0.08
5,286	USD	Ovintiv	274,343	0.09	873	USD	Valero Energy	149,012	0.05
4,095	USD	Penn Entertainment	74,570	0.02	397	USD	Vaxcyte	27,119	0.01
2,822	USD	PG&E	47,297	0.01	285	USD	Vertex Pharmaceuticals	119,133	0.04
3,875	USD	Phillips 66	632,943	0.20	50,449	USD	Viper Energy	1,940,269	0.62
3,468	USD	Pinterest	120,236	0.04	10,785	USD	Walmart	648,933	0.20
2,548	USD	PPL	70,146	0.02	14,239	USD	Wells Fargo	825,292	0.26
6,907	USD	Privia Health Group	135,308	0.04	23,793	USD	Williams	927,213	0.29
1,657	USD	Public Service Enterprise Group	110,654	0.03	352	USD	Wingstop	128,973	0.04
5,680	USD	QIAGEN	244,183	0.08	37,126	USD	WisdomTree	341,188	0.11
279	USD	Regeneron Pharmaceuticals	268,535	0.08	1,246	USD	Workday	339,847	0.11
4,677	USD	Revolution Medicines	150,740	0.05	1,572	USD	Zoetis	265,998	0.08
4,859	USD	ROBLOX	185,517	0.06	165	USD	Zscaler	31,784	0.01
8,629	USD	Rocket Pharmaceuticals	232,465	0.07			<b>Total Equities</b>	<b>110,946,800</b>	<b>34.86</b>
1,862	USD	S&P Global	792,188	0.25			<b>Bonds</b>		
684	USD	Sage Therapeutics	12,818	-			<b>France</b>	<b>169,711</b>	<b>0.05</b>
1,751	USD	Schlumberger	95,972	0.03	155,636	EUR	Vallourec 30/06/26, 8.50%	169,711	0.05
6,103	USD	SEACOR Marine Holdings	85,076	0.03			<b>Mexico</b>	<b>1,531,118</b>	<b>0.48</b>
2,169	USD	Sempra	155,799	0.05	304,594,700	MXN	Mexico Cetes 24/12/25, ZCP	1,531,118	0.48
182	USD	ServiceNow	138,757	0.04			<b>Peru</b>	<b>1,277,360</b>	<b>0.40</b>
1,361	USD	Shockwave Medical	443,182	0.14	4,725,000	PEN	Peru Government Bond 12/08/31, 6.95%	1,277,360	0.40
4,216	USD	Shutterstock	193,135	0.06					
2,471	USD	SilverBow Resources	84,360	0.03					
3,778	USD	Skyline Champion	321,168	0.10					

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (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
<b>South Africa</b>			<b>1,706,609</b>	<b>0.54</b>
43,745,000	ZAR	Republic of South Africa Government Bond 31/01/37, 8.50%	1,706,609	0.54
<b>Supranational</b>			<b>1,322,156</b>	<b>0.42</b>
127,500,000	ZAR	Asian Development Bank 30/04/40, ZCP	1,100,680	0.35
13,000,000	TRY	European Bank for Reconstruction & Development 15/10/26, ZCP	173,286	0.05
3,800,000	TRY	International Finance 09/05/27, ZCP	48,190	0.02
<b>United States</b>			<b>204,539</b>	<b>0.06</b>
287,000	USD	Williams 15/10/51, 3.50%	204,539	0.06
<b>Total Bonds</b>			<b>6,211,493</b>	<b>1.95</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>117,158,293</b>	<b>36.81</b>

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Japan</b>			<b>9,373,782</b>	<b>2.95</b>
1,418,950,000	JPY	Japan Treasury Discount Bill 01/07/24, ZCP	9,373,782	2.95
<b>United Kingdom</b>			<b>540,601</b>	<b>0.17</b>
517,000	USD	Immunocore Holdings 01/02/30, 2.50%	540,601	0.17
<b>United States</b>			<b>142,771,675</b>	<b>44.86</b>
1,308,000	USD	Ardagh Holdings USA 30/04/25, 5.25%	1,266,261	0.41
1,330,000	USD	Citigroup perpetual, variable	1,278,542	0.41
255,000	USD	Diamond Foreign Asset 01/10/30, 8.50%	269,274	0.08
1,115,000	USD	Energy Transfer 15/05/54, variable	1,170,596	0.38
626,000	USD	Five9 15/03/29, 1.00%	649,475	0.20
1,280,000	USD	Frontier Communications Holdings 15/05/30, 8.75%	1,310,588	0.42
755,000	USD	Liberty Mutual Group 15/12/51, variable	683,313	0.21
510,000	USD	NextEra Energy Capital Holdings 01/03/27, 3.00%	546,465	0.17
952,000	USD	Rexford Industrial Realty 15/03/27, 4.38%	964,485	0.30
952,000	USD	Rexford Industrial Realty 15/03/29, 4.13%	964,353	0.30

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
56,000	USD	Sunnova Energy 01/09/26, 5.88%	43,803	0.01
141,000	USD	Sunnova Energy International 15/02/28, 2.63%	57,450	0.02
88,000	USD	Sunrun 01/02/26, ZCP	75,328	0.02
72,000	USD	Sunrun 01/03/30, 4.00%	71,981	0.02
400,000	USD	Tidewater 03/07/28, 10.38%	428,000	0.13
13,215,000	USD	United States Treasury Bill 02/04/24, ZCP	13,207,265	4.15
10,450,000	USD	United States Treasury Bill 04/04/24, ZCP	10,440,804	3.28
19,735,000	USD	United States Treasury Bill 09/04/24, ZCP	19,703,217	6.19
14,740,000	USD	United States Treasury Bill 16/04/24, ZCP	14,701,110	4.62
3,235,000	USD	United States Treasury Bill 18/04/24, ZCP	3,225,606	1.01
6,190,000	USD	United States Treasury Bill 23/04/24, ZCP	6,167,091	1.94
3,685,000	USD	United States Treasury Bill 25/04/24, ZCP	3,670,576	1.15
9,770,000	USD	United States Treasury Bill 30/04/24, ZCP	9,724,141	3.06
2,330,000	USD	United States Treasury Bill 02/05/24, ZCP	2,318,439	0.73
9,795,000	USD	United States Treasury Bill 07/05/24, ZCP	9,739,049	3.06
5,130,000	USD	United States Treasury Bill 09/05/24, ZCP	5,099,233	1.60
5,370,000	USD	United States Treasury Bill 14/05/24, ZCP	5,333,840	1.68
2,445,000	USD	United States Treasury Bill 16/05/24, ZCP	2,427,950	0.76
15,345,000	USD	United States Treasury Bill 21/05/24, ZCP	15,226,015	4.78
5,405,000	USD	United States Treasury Bill 28/05/24, ZCP	5,357,870	1.68
1,655,000	USD	United States Treasury Bill 30/05/24, ZCP	1,640,740	0.52
2,455,000	USD	United States Treasury Bill 06/06/24, ZCP	2,430,344	0.76
2,610,000	USD	United States Treasury Bill 20/06/24, ZCP	2,578,471	0.81
<b>Total Bonds</b>			<b>152,686,058</b>	<b>47.98</b>
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>152,686,058</b>	<b>47.98</b>

The notes on pages 60 to 140 form an integral part of these financial statements.

# Portfolio of Investments as at 31 March 2024 (cont)

## Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Other Securities	Market Value USD	% Net Assets
<b>Bonds</b>				
<b>Switzerland</b>				
1,867,000	USD	Credit Suisse Group perpetual, 7.25%	-	-
200,000	USD	Credit Suisse Group perpetual, 7.50%	-	-
325,000	USD	Credit Suisse Group perpetual, 7.50%	-	-
<b>Total Bonds</b>			-	-
<b>Total Other Securities</b>			-	-
<b>Total Investments</b>			<b>269,844,351</b>	<b>84.79</b>
<b>Other Net Assets</b>			<b>48,395,646</b>	<b>15.21</b>
<b>Net Asset Value</b>			<b>318,239,997</b>	<b>100.00</b>

The notes on pages 60 to 140 form an integral part of these financial statements.

# Notes to the Financial Statements as at 31 March 2024

## The Company

The Company is an open-ended investment company organised as a société anonyme<sup>1</sup> under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ('SICAV'). The exclusive objective of the Company is to place the sub-funds available to it in transferable securities of any kind and other permitted assets, including financial derivative instruments, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

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

## Classes of Shares

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

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

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

## Initial Charge

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

Share Classes	Initial Charge
A <sup>1</sup> , A2 and K Shares	Up to 3% of the Net Asset Value per Share
A1 Shares	Up to 2% of the Net Asset Value per Share
C, C1, E <sup>2</sup> and F Shares	Up to 1% of the Net Asset Value per Share
I, IF, IZ, N, PI, R1, R2, R3, R4, R5, S, X, Y, Y1, Y2 and Y3 Shares	No initial charge

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

<sup>2</sup> There is no initial charge for Schroder GAIA Asian Equity Long Short Class E.

## Distribution Charge

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

## Swing Pricing

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

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

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

On 28 March 2024, the last Calculation Day of the period under review, a swing pricing adjustment was not applied to any sub-fund.

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

Sub-Funds	Share Classes	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Schroder GAIA Asian Equity Long Short	A, C, and E* Shares	USD 10,000	USD 5,000	USD 10,000
	I Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
	IZ and X1* Shares	USD 100,000,000	USD 20,000,000	USD 100,000,000
Schroder GAIA BlueTrend	A, C, E and N Shares	USD 10,000	USD 5,000	USD 10,000
Schroder GAIA Cat Bond	A, C, F and PI Shares	USD 100,000	USD 50,000	USD 100,000
	I Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
	IF Shares	USD 1,000,000	USD 500,000	USD 1,000,000
	Y, Y1, Y2 and Y3* Shares	USD 100,000,000	USD 2,500,000	USD 100,000,000

\* Please refer to the Directors' Report for details of all share class launches that occurred during the period under review.

# Notes to the Financial Statements as at 31 March 2024 (cont)

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

Sub-Funds	Share Classes	Minimum Initial Subscription		Minimum Additional Subscription		Minimum Holding	
<b>Schroder GAIA Contour Tech Equity</b>	A, A1, C and E Shares	USD	10,000	USD	5,000	USD	10,000
<b>Schroder GAIA Egerton Equity</b>	A, A1, C and E Shares	EUR	10,000	EUR	5,000	EUR	10,000
	X Shares	EUR	100,000,000	EUR	2,500,000	EUR	100,000,000
<b>Schroder GAIA Helix</b>	A, C, C1, E and S Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
	IZ Shares	USD	100,000,000	USD	20,000,000	USD	100,000,000
	X Shares	USD	100,000,000	USD	2,500,000	USD	100,000,000
<b>Schroder GAIA Oaktree Credit</b>	A2, C and E Shares	USD	10,000	USD	5,000	USD	10,000
	I Shares	USD	5,000,000	USD	2,500,000	USD	5,000,000
<b>Schroder GAIA SEG US Equity</b>	C, K and R4 Shares	USD	10,000	USD	5,000	USD	10,000
	IZ Shares	USD	100,000,000	USD	20,000,000	USD	100,000,000
	R1 Shares	USD	10,000	USD	5,000		Nil
	R2 and R5 Shares	USD	10,000,000		Nil	USD	10,000,000
	R3 Shares	USD	500,000		Nil		Nil
<b>Schroder GAIA Sirius US Equity</b>	A, C and E Shares	USD	10,000	USD	5,000	USD	10,000
	X Shares	USD	100,000,000	USD	2,500,000	USD	100,000,000
<b>Schroder GAIA Two Sigma Diversified</b>	C and K Shares	USD	10,000	USD	5,000	USD	10,000
<b>Schroder GAIA Wellington Pagosa</b>	A, C, C1 and E Shares	USD	10,000	USD	5,000	USD	10,000

## 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 (28 March 2024 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.

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Fair Value Pricing

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

As at 31 March 2024, fair value adjustment was applied to the following securities:

Sub-Fund	Security name
Schroder GAIA Cat Bond	LionRock SideCar 2020-1C perpetual, ZCP
	LionRock SideCar 2021-1 perpetual, ZCP
Schroder GAIA Helix	CFD on TRINITY LIMITED
Schroder GAIA Wellington Pagosa	TRS on OMNIAB INC CEDE EARN OUT
	TRS on OMNIAB INC CEDE EARN OUT 15
	Clementia Pharmaceuticals
	Credit Suisse Group perpetual, 7.25%
	Credit Suisse Group perpetual, 7.50%
	Credit Suisse Group perpetual*, 7.50%

## Taxation

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

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

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

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

## Management Fees

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

Sub-Funds	Share Class	Management Fee
Schroder GAIA Asian Equity Long Short	A Shares	2.00%
	C and IZ Shares	1.00%
	E* Shares (effective rate)	up to 1.00% (0.75%)
	X1* Shares (effective rate)	up to 1.00% (0.85%)
	I Shares	None
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 (effective rate)	up to 1.10% (0.46%)
	Y Shares (effective rate)	up to 1.10% (0.88%)
	Y1 Shares (effective rate)	up to 1.50% (1.28%)
	Y2 Shares (effective rate)	up to 1.10% (0.24%)
	Y3* Shares (effective rate)	up to 1.50% (0.75%)
I Shares	None	
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 and E Shares	1.25%
	X Shares (effective rate)	up to 1.25% (1.25%)
Schroder GAIA Helix	A Shares	2.00%
	C, C1 and IZ Shares	1.00%
	E Shares	0.75%
	S Shares (effective rate)	up to 1.00% (0.35%)
	X Shares (effective rate)	up to 1.00% (0.60%)
	I Shares	None

\* Please refer to the Directors' Report for details of all share class launches that occurred during the period under review.

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Management Fees (cont)

Sub-Funds	Share Class	Management Fee
<b>Schroder GAIA Oaktree Credit</b>	A2 Shares	1.25%
	C Shares	0.75%
	E Shares	0.60%
	I Shares	None
<b>Schroder GAIA SEG US Equity</b>	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%
<b>Schroder GAIA Sirios US Equity</b>	A Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	X Shares (effective rate)	up to 1.25% (1.25%)
<b>Schroder GAIA Two Sigma Diversified</b>	C Shares	1.40%
	K Shares	1.90%
<b>Schroder GAIA Wellington Pagosa</b>	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.

## Directors' Fees

Marie-Jeanne Chèvremont-Lorenzini was remunerated EUR 12,750 for the period under review. 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. The remaining directors have waived their remuneration.

## 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.

Details of the performance fee mechanisms for the period under review are shown in the table below. Further details of the calculation of performance fees can be found in the current prospectus and the fees payable for the period are shown in the Statement of Net Assets under 'Performance fees payable'. Performance fees charged per share class during the period are shown on pages 139-140.

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	
Schroder GAIA Contour Tech Equity CHF Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity EUR Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity GBP Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SEK Hedged	Contour Asset Management, LLC	
Schroder GAIA Contour Tech Equity SGD Hedged	Contour Asset Management, LLC	
Schroder GAIA Egerton Equity	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%

\* Please refer to the Directors' Report for details of all share class launches that occurred during the period under review.

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Performance Fees (cont)

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA Egerton Equity GBP Hedged	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schroder GAIA Egerton Equity USD Hedged	Egerton Capital (UK) LLP	Euro Short-Term Rate (ESTR) + 1.00%
Schroder GAIA Helix	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix CHF Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix EUR Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix GBP Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix JPY Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix SEK Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Helix SGD Hedged	Schroder Investment Management Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA 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 Sirios US Equity	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity CHF Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity EUR Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Sirios US Equity GBP Hedged	Sirios Capital Management LP	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Two Sigma Diversified	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified CHF Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified EUR Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified GBP Hedged	Two Sigma Advisers LP	
Schroder GAIA Wellington Pagosa	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa BRL Hedged	Wellington Management International Limited	Brazil CETIP DI Interbank Deposit Rate
Schroder GAIA Wellington Pagosa CHF Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa EUR Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa GBP Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)
Schroder GAIA Wellington Pagosa SGD Hedged	Wellington Management International Limited	Secured Overnight Financing Rate (SOFR)

For Schroder GAIA Asian Equity Long Short, Schroder GAIA Contour Tech Equity, Schroder GAIA Egerton Equity, Schroder GAIA SEG US Equity and Schroder GAIA Two Sigma Diversified the performance fee is 20% of the outperformance.

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

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

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

## 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.

## 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 2024, the following sub-funds were committed to forward foreign exchange contracts:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Asian Equity Long Short</b>						
Portfolio Hedging						
AUD	5,489,000	USD	3,666,735	17-Apr-2024	(88,307)	
GBP	988,000	USD	1,260,233	17-Apr-2024	(13,128)	
NZD	54,000	USD	33,648	17-Apr-2024	(1,385)	
SGD	1,847,000	USD	1,391,530	17-Apr-2024	(22,683)	
					<b>USD</b>	<b>(125,503)</b>
Shareclass Hedging						
GBP	4,790,825	USD	6,119,278	30-Apr-2024	(71,615)	



# Notes to the Financial Statements as at 31 March 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Asian Equity Long Short (cont)</b>					
USD	13,960	GBP	10,930	30-Apr-2024	162
					<b>USD (71,453)</b>
					<b>USD (196,956)</b>
<b>Schroder GAIA BlueTrend</b>					
Portfolio Hedging					
AUD	1,200,000	USD	781,867	03-Apr-2024	136
AUD	21,400,000	USD	14,120,616	17-Apr-2024	(169,376)
AUD	775,000	USD	505,902	24-Apr-2024	(556)
BRL	1,121,800	USD	225,858	24-Apr-2024	(2,686)
BRL	1,121,800	USD	222,156	28-May-2024	327
BRL	149,747,429	USD	29,829,009	20-Jun-2024	(196,665)
CAD	35,548,341	USD	26,345,752	17-Apr-2024	(96,362)
CHF	775,856	USD	856,606	02-Apr-2024	3,688
CHF	291,331	USD	321,733	03-Apr-2024	1,339
CHF	691,020	USD	775,526	17-Apr-2024	(8,031)
CHF	820,000	USD	916,420	24-Apr-2024	(4,961)
CLP	10,673,009,296	USD	11,213,013	21-Jun-2024	(342,009)
CNH	8,588,720	USD	1,183,898	02-Apr-2024	(1,254)
CNH	11,136,753	USD	1,534,749	03-Apr-2024	(1,239)
CNH	112,649,751	USD	15,627,494	17-Apr-2024	(109,821)
EUR	600,000	USD	648,371	03-Apr-2024	(1,036)
EUR	15,900,000	USD	17,365,762	17-Apr-2024	(201,827)
EUR	800,000	USD	869,282	24-Apr-2024	(5,444)
GBP	500,000	USD	631,230	02-Apr-2024	(155)
GBP	1,100,000	USD	1,389,844	03-Apr-2024	(1,472)
GBP	15,448,519	USD	19,775,598	17-Apr-2024	(275,654)
HUF	685,689	USD	1,876	02-Apr-2024	3
HUF	3,662,153,690	USD	10,018,804	17-Apr-2024	3,214
IDR	140,522,246,581	USD	8,975,737	20-Jun-2024	(131,898)
ILS	19,926,203	USD	5,529,640	17-Apr-2024	(107,274)
INR	2,899,987,854	USD	34,831,244	20-Jun-2024	(144,262)
JPY	384,041,701	USD	2,595,979	17-Apr-2024	(53,232)
JPY	141,595,000	USD	937,689	24-Apr-2024	816
KRW	36,152,706,216	USD	27,521,578	20-Jun-2024	(550,400)
MXN	8,513,506	USD	510,649	01-Apr-2024	1,457
MXN	22,540,889	USD	1,363,244	02-Apr-2024	(7,361)
MXN	883,075,004	USD	51,972,696	17-Apr-2024	1,022,841
NOK	19,224,597	USD	1,783,276	02-Apr-2024	(12,484)
NOK	89,759,945	USD	8,624,794	17-Apr-2024	(353,744)
NZD	600,000	USD	360,066	02-Apr-2024	(1,596)
NZD	25,700,000	USD	15,857,462	17-Apr-2024	(502,768)
PHP	798,776,203	USD	14,373,353	20-Jun-2024	(183,188)
PLN	191,003,462	USD	48,257,399	17-Apr-2024	(444,233)
SEK	87,031,884	USD	8,518,407	17-Apr-2024	(382,759)
SGD	35,730,229	USD	26,820,454	17-Apr-2024	(340,104)
SGD	1,741,415	USD	1,303,962	15-May-2024	(11,669)
THB	339,551,470	USD	9,519,854	17-Apr-2024	(202,369)
TWD	76,476,057	USD	2,435,804	20-Jun-2024	(24,160)
USD	2,804,366	AUD	4,300,000	02-Apr-2024	2,272
USD	2,665,980	AUD	4,100,000	03-Apr-2024	(5,861)
USD	46,146,954	AUD	70,000,000	17-Apr-2024	512,060

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
USD	3,499,220	AUD	5,350,000	24-Apr-2024	10,698
USD	222,829	BRL	1,121,800	24-Apr-2024	(343)
USD	4,133,760	BRL	20,954,076	20-Jun-2024	(12,676)
USD	45,771,531	CAD	61,904,279	17-Apr-2024	60,549
USD	3,755,339	CAD	5,100,000	24-Apr-2024	(10,959)
USD	900,000	CHF	815,349	02-Apr-2024	(4,085)
USD	1,200,000	CHF	1,082,443	03-Apr-2024	(378)
USD	42,684,797	CHF	37,669,069	17-Apr-2024	846,822
USD	308,366	CHF	275,000	24-Apr-2024	2,693
USD	36,756,374	CLP	35,824,000,178	21-Jun-2024	267,796
USD	1,183,746	CNH	8,588,720	02-Apr-2024	1,100
USD	1,536,018	CNH	11,136,751	03-Apr-2024	2,507
USD	52,761,947	CNH	379,274,098	17-Apr-2024	516,358
USD	9,437,943	CNH	68,125,244	16-May-2024	40,635
USD	9,861	CZK	230,000	24-Apr-2024	57
USD	3,247,566	EUR	3,000,000	02-Apr-2024	11,016
USD	4,647,663	EUR	4,300,000	03-Apr-2024	8,430
USD	31,260,204	EUR	28,800,000	17-Apr-2024	170,813
USD	11,758,318	EUR	10,835,000	24-Apr-2024	58,706
USD	2,901,493	GBP	2,300,000	02-Apr-2024	(1,448)
USD	1,893,715	GBP	1,500,000	03-Apr-2024	477
USD	23,949,927	GBP	18,948,519	17-Apr-2024	32,096
USD	1,100,318	GBP	870,000	24-Apr-2024	2,116
USD	1,026,692	HKD	8,025,000	24-Apr-2024	631
USD	110,832	HUF	40,449,944	02-Apr-2024	16
USD	306,250	HUF	111,800,640	03-Apr-2024	(14)
USD	5,131,262	HUF	1,870,031,529	17-Apr-2024	13,646
USD	5,802	HUF	2,125,000	24-Apr-2024	(10)
USD	25,684,407	IDR	404,371,373,818	20-Jun-2024	235,093
USD	10,077,180	ILS	36,852,128	17-Apr-2024	48,886
USD	20,034,905	INR	1,672,237,574	20-Jun-2024	33,140
USD	55,955,424	JPY	8,307,228,186	17-Apr-2024	953,122
USD	2,235,504	JPY	336,560,000	24-Apr-2024	4,754
USD	2,482,812	KRW	3,315,944,977	24-Apr-2024	16,702
USD	54,061,362	KRW	71,613,280,034	20-Jun-2024	635,358
USD	510,201	MXN	8,513,507	01-Apr-2024	(1,905)
USD	1,360,515	MXN	22,540,890	02-Apr-2024	4,631
USD	8,345,195	MXN	139,474,350	17-Apr-2024	(25,009)
USD	1,793,976	NOK	19,224,596	02-Apr-2024	23,186
USD	4,738,035	NOK	51,208,877	03-Apr-2024	21,024
USD	37,139,220	NOK	393,726,483	17-Apr-2024	858,757
USD	2,218,086	NZD	3,700,000	02-Apr-2024	7,522
USD	2,335,309	NZD	3,900,000	03-Apr-2024	5,256
USD	51,684,450	NZD	85,000,000	17-Apr-2024	900,433
USD	27,018	NZD	45,000	24-Apr-2024	132
USD	11,092,636	PHP	624,310,192	20-Jun-2024	1,838
USD	11,720,042	PLN	46,657,159	17-Apr-2024	40,535
USD	30,340	PLN	120,000	24-Apr-2024	302
USD	2,039,554	SEK	21,623,252	02-Apr-2024	19,445
USD	1,607,269	SEK	17,148,193	03-Apr-2024	5,172
USD	38,626,966	SEK	404,433,501	17-Apr-2024	820,944

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
USD	499,394	SEK	5,275,000	24-Apr-2024	6,154
USD	31,756,604	SGD	42,571,761	17-Apr-2024	205,864
USD	186,225	SGD	250,000	24-Apr-2024	885
USD	33,359,639	SGD	44,838,023	15-May-2024	85,632
USD	36,380,562	THB	1,299,198,977	17-Apr-2024	729,805
USD	483,724	THB	17,401,151	24-Apr-2024	5,967
USD	2,913,131	THB	105,038,768	15-May-2024	24,055
USD	718,060	TRY	23,890,000	24-Apr-2024	(1,023)
USD	39,985,985	TWD	1,249,391,614	20-Jun-2024	586,882
USD	396,877	ZAR	7,508,678	02-Apr-2024	430
USD	1,301,239	ZAR	24,779,845	03-Apr-2024	(6,998)
USD	14,540,576	ZAR	276,145,137	17-Apr-2024	(22,197)
USD	887,251	ZAR	16,825,000	24-Apr-2024	471
ZAR	274,280,146	USD	14,637,430	17-Apr-2024	(173,008)
					<b>USD 4,739,729</b>
<b>Shareclass Hedging</b>					
BRL	172,541,161	USD	34,572,326	30-Apr-2024	(267,207)
CHF	1,589,231	USD	1,783,920	30-Apr-2024	(16,251)
EUR	87,515,291	USD	95,625,405	30-Apr-2024	(1,103,691)
GBP	122,750,355	USD	156,761,037	30-Apr-2024	(1,808,042)
SEK	39,387,043	USD	3,795,550	30-Apr-2024	(111,770)
USD	2,490,000	BRL	12,428,262	30-Apr-2024	18,978
USD	27,304	CHF	24,622	30-Apr-2024	(82)
USD	15,140	EUR	13,967	30-Apr-2024	56
USD	84,931	GBP	67,209	30-Apr-2024	89
USD	8,814	SEK	92,178	30-Apr-2024	193
					<b>USD (3,287,727)</b>
					<b>USD 1,452,002</b>
<b>Schroder GAIA Cat Bond</b>					
<b>Portfolio Hedging</b>					
USD	96,236,833	EUR	88,634,000	24-May-2024	413,599
USD	6,516,804	NZD	10,544,000	24-May-2024	216,891
					<b>USD 630,490</b>
<b>Shareclass Hedging</b>					
CHF	292,156,179	USD	327,980,196	30-Apr-2024	(3,021,013)
EUR	925,232,667	USD	1,011,002,293	30-Apr-2024	(11,696,050)
GBP	38,715,324	USD	49,450,320	30-Apr-2024	(578,317)
JPY	1,393,094	USD	9,322	29-Mar-2024	(120)
JPY	1,401,699	USD	9,294	30-Apr-2024	5
SEK	8,161,966,744	USD	786,640,333	30-Apr-2024	(23,270,244)
SGD	670,346	USD	501,035	30-Apr-2024	(3,928)
USD	588,993	CHF	526,796	30-Apr-2024	3,048
USD	1,962	EUR	1,813	30-Apr-2024	3
USD	153,477	GBP	121,862	30-Apr-2024	(355)
USD	9,192	JPY	1,393,094	29-Mar-2024	(10)
USD	14,030	SEK	148,129	30-Apr-2024	176
					<b>USD (38,566,805)</b>
					<b>USD (37,936,315)</b>

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Contour Tech Equity</b>						
Portfolio Hedging						
AUD	2,070,794	USD	1,358,302	10-May-2024	(7,385)	
EUR	1,945,915	USD	2,112,773	10-May-2024	(10,216)	
GBP	2,699,968	USD	3,420,140	10-May-2024	(11,661)	
JPY	319,699,855	USD	2,148,317	10-May-2024	(23,890)	
NOK	23,077,842	USD	2,191,807	10-May-2024	(64,046)	
USD	1,207,699	AUD	1,843,577	10-May-2024	5,013	
USD	2,750,967	EUR	2,532,153	10-May-2024	14,980	
USD	1,006	GBP	796	03-Apr-2024	1	
USD	2,849,585	GBP	2,253,812	10-May-2024	4,341	
USD	2,024,609	JPY	298,455,655	10-May-2024	41,350	
USD	2,214,172	NOK	23,433,571	10-May-2024	53,612	
USD	9,419	SEK	100,000	03-Apr-2024	76	
					<b>USD</b>	<b>2,175</b>
Shareclass Hedging						
CHF	2,978,874	USD	3,343,857	30-Apr-2024	(30,519)	
EUR	45,220,930	USD	49,411,361	30-Apr-2024	(570,067)	
GBP	24,309,953	USD	31,045,183	30-Apr-2024	(357,696)	
SEK	72,054,875	USD	6,943,372	30-Apr-2024	(204,245)	
SGD	827,298	USD	618,959	30-Apr-2024	(5,463)	
USD	20,322	CHF	18,065	30-Apr-2024	230	
USD	430,635	EUR	396,417	30-Apr-2024	2,479	
USD	32,633	GBP	25,842	30-Apr-2024	12	
USD	53,941	SEK	565,216	30-Apr-2024	1,079	
					<b>USD</b>	<b>(1,164,190)</b>
					<b>USD</b>	<b>(1,162,015)</b>
<b>Schroder GAIA Egerton Equity</b>						
Portfolio Hedging						
CNY	6,861,000	EUR	889,987	11-Apr-2024	(9,582)	
EUR	22,654,692	CAD	33,398,000	10-Apr-2024	(194,937)	
EUR	2,157,416	CHF	2,068,000	10-Apr-2024	30,739	
EUR	4,905,827	INR	442,432,000	12-Apr-2024	(8,022)	
EUR	2,620,181	MXN	48,676,000	10-Apr-2024	(89,586)	
EUR	2,681,136	SEK	30,146,000	10-Apr-2024	70,629	
EUR	298,232,504	USD	324,531,000	10-Apr-2024	(2,485,536)	
GBP	4,981,000	EUR	5,812,325	10-Apr-2024	13,392	
INR	222,340,000	EUR	2,459,404	12-Apr-2024	10,004	
KRW	3,101,872,000	EUR	2,145,718	11-Apr-2024	(9,738)	
					<b>EUR</b>	<b>(2,672,637)</b>
Shareclass Hedging						
EUR	244	GBP	209	30-Apr-2024	-	
EUR	6,873,432	USD	7,449,431	30-Apr-2024	(23,807)	
GBP	22,005,865	EUR	25,730,347	30-Apr-2024	(10,512)	
USD	231,571,835	EUR	211,935,161	30-Apr-2024	2,471,294	
					<b>EUR</b>	<b>2,436,975</b>
					<b>EUR</b>	<b>(235,662)</b>
<b>Schroder GAIA Helix</b>						
Portfolio Hedging						
AUD	20,427,000	USD	13,668,448	17-Apr-2024	(336,227)	
AUD	24,450,246	USD	16,134,832	18-Apr-2024	(176,275)	

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Helix (cont)</b>						
BRL	1,770,000	USD	355,050	02-Apr-2024	(1,442)	
CAD	1,350,869	USD	1,002,296	18-Apr-2024	(3,823)	
CHF	774,000	EUR	823,938	18-Apr-2024	(29,567)	
CHF	11,857,555	USD	13,768,157	18-Apr-2024	(580,034)	
CLP	527,285,000	USD	547,736	03-Jun-2024	(11,103)	
COP	765,000,000	USD	195,611	29-Apr-2024	1,383	
DKK	50,121,116	USD	7,340,083	18-Apr-2024	(77,220)	
EUR	83,033	CHF	78,000	18-Apr-2024	2,980	
EUR	34,798,234	USD	37,999,514	18-Apr-2024	(393,504)	
GBP	38,000	EUR	44,150	18-Apr-2024	295	
GBP	3,498,000	USD	4,461,583	17-Apr-2024	(42,372)	
GBP	20,346,729	USD	25,820,618	18-Apr-2024	(115,341)	
HKD	340,922,179	USD	43,676,444	18-Apr-2024	(92,660)	
INR	767,438,527	USD	9,197,820	18-Apr-2024	(115)	
JPY	5,284,645,765	USD	36,071,852	18-Apr-2024	(1,068,770)	
NGN	259,000,000	USD	181,119	27-Jun-2024	13,555	
NOK	452,000	EUR	39,458	18-Apr-2024	(960)	
NOK	13,514,195	USD	1,286,593	18-Apr-2024	(40,374)	
NZD	282,000	USD	175,719	17-Apr-2024	(7,038)	
NZD	247,424	USD	151,077	18-Apr-2024	(3,079)	
SEK	14,482,420	USD	1,393,132	18-Apr-2024	(37,828)	
SGD	6,793,000	USD	5,121,799	17-Apr-2024	(84,936)	
SGD	7,065,060	USD	5,288,542	18-Apr-2024	(49,713)	
USD	1,073,121	AUD	1,626,520	18-Apr-2024	11,500	
USD	356,559	BRL	1,770,000	02-Apr-2024	2,951	
USD	3,137,829	BRL	15,566,489	18-Apr-2024	33,096	
USD	176,091	BRL	890,000	03-May-2024	(1,165)	
USD	352,990	BRL	1,770,000	04-Jun-2024	1,471	
USD	601,350	CAD	812,336	18-Apr-2024	925	
USD	1,708,533	CHF	1,479,551	18-Apr-2024	62,957	
USD	710,444	COP	2,846,795,000	29-Apr-2024	(22,629)	
USD	1,381,718	DKK	9,434,031	18-Apr-2024	14,667	
USD	8,076,059	EUR	7,412,916	18-Apr-2024	65,015	
USD	887,609	EUR	825,000	15-May-2024	(4,945)	
USD	595,190	GBP	470,000	17-Apr-2024	1,413	
USD	15,443,958	GBP	12,167,784	18-Apr-2024	71,645	
USD	7,256,583	HKD	56,694,204	18-Apr-2024	8,749	
USD	5,992,316	JPY	880,124,660	18-Apr-2024	162,771	
USD	176,382	MXN	3,080,000	07-May-2024	(7,903)	
USD	304,044	NOK	3,208,765	18-Apr-2024	8,145	
USD	152,785	NZD	247,400	18-Apr-2024	4,800	
USD	195,384	SEK	2,047,451	18-Apr-2024	3,776	
USD	135,796	SGD	182,500	18-Apr-2024	470	
					<b>USD</b>	<b>(2,716,459)</b>
<b>Shareclass Hedging</b>						
CHF	835,469	USD	937,917	30-Apr-2024	(7,457)	
EUR	181,024,781	USD	197,821,914	30-Apr-2024	(2,095,750)	
GBP	26,442,998	USD	33,773,497	30-Apr-2024	(364,233)	

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix (cont)</b>					
JPY	1,211,173	USD	8,105	29-Mar-2024	(102)
JPY	1,214,407	USD	8,052	30-Apr-2024	6
SEK	72,810	USD	7,017	30-Apr-2024	(199)
SGD	30,329	USD	22,694	30-Apr-2024	(191)
USD	125,149	EUR	115,190	30-Apr-2024	603
USD	210,399	GBP	166,591	30-Apr-2024	(81)
USD	7,992	JPY	1,211,173	29-Mar-2024	(11)
					<b>USD (2,467,415)</b>
					<b>USD (5,183,874)</b>
<b>Schroder GAIA Oaktree Credit</b>					
Portfolio Hedging					
AUD	73,329	USD	47,899	18-Apr-2024	(93)
EUR	1,429	USD	1,547	03-Apr-2024	(5)
EUR	2,795,823	USD	3,030,779	18-Apr-2024	(12,588)
GBP	524,195	USD	664,155	18-Apr-2024	(2,483)
USD	1,019,062	AUD	1,519,689	18-Apr-2024	28,307
USD	22,868,028	EUR	20,828,915	18-Apr-2024	382,467
USD	3,347,172	GBP	2,629,374	18-Apr-2024	28,221
USD	65,731	JPY	9,800,000	18-Apr-2024	835
					<b>USD 424,661</b>
Shareclass Hedging					
CHF	133,995	USD	150,428	30-Apr-2024	(1,387)
EUR	13,896,931	USD	15,186,289	30-Apr-2024	(176,780)
GBP	1,884,144	USD	2,406,596	30-Apr-2024	(28,162)
USD	65,739	EUR	60,759	30-Apr-2024	115
USD	21	GBP	16	30-Apr-2024	-
					<b>USD (206,214)</b>
					<b>USD 218,447</b>
<b>Schroder GAIA SEG US Equity</b>					
Shareclass Hedging					
CHF	2,392,414	USD	2,685,426	30-Apr-2024	(24,395)
EUR	175,892,396	USD	192,185,961	30-Apr-2024	(2,211,725)
GBP	14,047,347	USD	17,938,330	30-Apr-2024	(205,769)
USD	5,718	CHF	5,083	30-Apr-2024	65
USD	764,962	EUR	703,609	30-Apr-2024	5,025
USD	86,966	GBP	68,816	30-Apr-2024	98
					<b>USD (2,436,701)</b>
<b>Schroder GAIA Sirius US Equity</b>					
Portfolio Hedging					
CAD	1,996,000	USD	1,475,439	20-Jun-2024	(188)
DKK	4,975,000	USD	729,741	20-Jun-2024	(7,237)
EUR	141,000	USD	153,170	20-Jun-2024	(559)
GBP	2,132,000	USD	2,695,944	20-Jun-2024	(3,906)
USD	188,439	CHF	165,000	20-Jun-2024	3,852
USD	11,846,254	EUR	10,832,000	20-Jun-2024	122,244
USD	17,881,157	GBP	14,038,000	20-Jun-2024	155,627
					<b>USD 269,833</b>

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Sirios US Equity (cont)</b>					
Shareclass Hedging					
CHF	3,190,358	USD	3,581,581	30-Apr-2024	(33,012)
EUR	24,146,973	USD	26,387,574	30-Apr-2024	(307,410)
GBP	4,091,688	USD	5,226,273	30-Apr-2024	(61,161)
USD	794,225	CHF	715,271	30-Apr-2024	(1,357)
USD	901,771	EUR	832,050	30-Apr-2024	3,107
					<b>USD (399,833)</b>
					<b>USD (130,000)</b>
<b>Schroder GAIA Two Sigma Diversified</b>					
Portfolio Hedging					
AUD	12,871,001	USD	8,416,617	20-Jun-2024	(10,395)
CAD	4,078,721	USD	3,008,063	20-Jun-2024	6,535
CHF	10,619,004	USD	12,148,166	20-Jun-2024	(268,595)
CNH	6,699,280	USD	935,285	20-Jun-2024	(9,400)
EUR	12,981,548	USD	14,165,300	20-Jun-2024	(114,729)
GBP	26,390,975	USD	33,587,532	20-Jun-2024	(264,121)
ILS	532,724	USD	148,304	20-Jun-2024	(2,922)
JPY	1,478,813,088	USD	10,102,830	20-Jun-2024	(213,326)
KRW	389,557,200	USD	292,000	20-Jun-2024	(1,377)
MXN	79,886,979	USD	4,637,571	20-Jun-2024	107,512
NOK	13,392,484	USD	1,271,205	20-Jun-2024	(35,264)
NZD	12,220,920	USD	7,447,881	20-Jun-2024	(146,117)
PLN	22,487,660	USD	5,660,041	20-Jun-2024	(34,885)
SEK	13,828,772	USD	1,338,127	20-Jun-2024	(41,917)
SGD	9,159,730	USD	6,860,498	20-Jun-2024	(52,047)
TWD	10,101,747	USD	318,000	20-Jun-2024	555
USD	3,167,985	AUD	4,846,186	20-Jun-2024	2,877
USD	11,817,840	CAD	16,023,064	20-Jun-2024	(24,867)
USD	10,671,683	CHF	9,332,302	20-Jun-2024	231,558
USD	15,358,636	CNH	110,027,020	20-Jun-2024	152,180
USD	1,580,378	CZK	36,861,741	20-Jun-2024	8,564
USD	34,926,052	EUR	31,981,548	20-Jun-2024	310,839
USD	8,006,104	GBP	6,293,167	20-Jun-2024	59,835
USD	653,054	HUF	239,934,747	20-Jun-2024	(1,309)
USD	531,260	ILS	1,908,000	20-Jun-2024	10,560
USD	20,236,478	JPY	2,978,813,038	20-Jun-2024	315,786
USD	1,567,873	KRW	2,082,516,016	20-Jun-2024	14,244
USD	8,494,422	MXN	146,344,058	20-Jun-2024	(198,043)
USD	2,262,308	NOK	23,824,536	20-Jun-2024	63,633
USD	1,657,297	NZD	2,718,759	20-Jun-2024	32,891
USD	4,133,119	PLN	16,415,680	20-Jun-2024	26,833
USD	1,712,663	SEK	17,694,924	20-Jun-2024	54,068
USD	1,631,615	SGD	2,178,413	20-Jun-2024	12,394
USD	70,689	THB	2,577,600	04-Apr-2024	33
USD	395,502	TWD	12,397,011	20-Jun-2024	4,567
USD	1,257,266	ZAR	23,953,911	20-Jun-2024	867
ZAR	27,635,984	USD	1,450,440	20-Jun-2024	(913)
					<b>USD (3,896)</b>
Shareclass Hedging					
CHF	2,720,056	USD	3,053,492	30-Apr-2024	(28,030)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>					
EUR	72,329,030	USD	79,039,121	30-Apr-2024	(919,472)
GBP	60,034,389	USD	76,678,332	30-Apr-2024	(894,368)
USD	3,031	EUR	2,771	30-Apr-2024	38
USD	6,271,977	GBP	4,963,233	30-Apr-2024	6,676
					<b>USD (1,835,156)</b>
					<b>USD (1,839,052)</b>
<b>Schroder GAIA Wellington Pagosa</b>					
Portfolio Hedging					
AUD	72,000	JPY	7,125,166	03-Apr-2024	(155)
AUD	16,737,000	USD	10,934,072	03-Apr-2024	(27,108)
AUD	1,321,000	USD	844,119	19-Apr-2024	17,127
AUD	3,694,859	USD	2,411,149	08-May-2024	(891)
AUD	2,985,000	USD	1,978,357	20-Jun-2024	(28,813)
BRL	19,298,000	USD	3,890,910	02-Apr-2024	(43,161)
BRL	3,506,000	USD	685,837	03-Apr-2024	13,135
BRL	2,588,000	USD	519,157	08-Apr-2024	(3,477)
BRL	13,533,000	USD	2,704,809	03-May-2024	(14,911)
BRL	13,726,000	USD	2,739,078	04-Jun-2024	(18,613)
CAD	17,977,000	USD	13,263,556	03-Apr-2024	8,204
CAD	3,992,000	USD	2,939,585	08-May-2024	9,074
CAD	286,000	USD	212,299	20-Jun-2024	(916)
CHF	4,502,000	USD	5,049,096	03-Apr-2024	(56,586)
CHF	784,000	USD	868,806	08-May-2024	4,011
CLP	5,448,173,000	USD	5,564,989	03-Apr-2024	(4,470)
CLP	23,900,000	USD	24,378	08-May-2024	(12)
CLP	593,811,000	USD	608,418	21-Jun-2024	(3,591)
CNH	109,935,000	USD	15,243,014	03-Apr-2024	(105,168)
CNH	3,747,000	USD	523,939	20-Jun-2024	(6,079)
COP	20,375,177,000	USD	5,162,371	03-Apr-2024	107,915
COP	15,840,477,000	USD	4,094,099	08-May-2024	(21,264)
COP	2,599,194,000	USD	655,927	20-Jun-2024	7,684
COP	1,178,351,000	USD	290,592	11-Jul-2024	9,284
COP	12,039,800,000	USD	2,793,782	14-Aug-2024	253,877
COP	11,967,700,000	USD	2,726,400	16-Aug-2024	302,057
CZK	78,075,000	USD	3,336,611	03-Apr-2024	(7,799)
CZK	19,977,000	USD	851,716	18-Apr-2024	(74)
CZK	75,905,000	USD	3,250,903	09-May-2024	(15,177)
CZK	18,250,000	USD	786,556	20-Jun-2024	(8,361)
DKK	4,890,000	USD	710,307	30-Apr-2024	(2,041)
EGP	11,890,000	USD	222,035	06-Aug-2024	20,188
EGP	11,890,000	USD	228,654	08-Aug-2024	13,407
EUR	39,310,000	USD	42,702,577	03-Apr-2024	(291,334)
EUR	6,459,000	USD	7,007,616	30-Apr-2024	(31,513)
EUR	5,892,000	USD	6,383,545	08-May-2024	(17,772)
EUR	441,000	USD	475,067	14-May-2024	1,509
EUR	3,025,000	USD	3,308,544	20-Jun-2024	(34,438)
GBP	20,534,000	USD	26,085,607	03-Apr-2024	(168,491)
GBP	4,969,000	USD	6,276,150	08-May-2024	(3,286)
GBP	193,000	USD	243,663	31-May-2024	13
GBP	456,000	USD	585,652	20-Jun-2024	(9,869)



# Notes to the Financial Statements as at 31 March 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
HKD	255,000	USD	32,642	30-Apr-2024	(32)
HUF	4,797,730,000	USD	13,194,933	03-Apr-2024	(52,131)
HUF	341,230,000	USD	933,545	08-May-2024	(964)
HUF	820,615,000	USD	2,256,587	20-Jun-2024	(18,562)
IDR	7,316,000,000	USD	471,726	03-Apr-2024	(10,322)
IDR	65,000,000	USD	4,104	08-May-2024	(9)
IDR	4,876,000,000	USD	314,074	20-Jun-2024	(7,201)
ILS	2,333,000	USD	582,300	29-Mar-2024	52,212
ILS	12,900,000	USD	3,525,351	03-Apr-2024	(16,794)
ILS	85,000	USD	23,253	08-May-2024	(102)
INR	2,463,512,000	USD	29,599,137	03-Apr-2024	(62,269)
INR	169,380,000	USD	2,030,911	08-May-2024	(2,056)
INR	203,576,000	USD	2,447,149	20-Jun-2024	(12,162)
JPY	7,020,006	AUD	72,000	03-Apr-2024	(540)
JPY	7,094,447	AUD	72,000	08-May-2024	160
JPY	2,240,690,000	USD	14,925,453	03-Apr-2024	(121,439)
JPY	275,958,000	USD	1,836,212	08-May-2024	(3,065)
JPY	4,599,000	USD	31,260	18-Jun-2024	(513)
JPY	52,800,000	USD	355,552	20-Jun-2024	(2,454)
KRW	8,725,383,000	USD	6,500,572	03-Apr-2024	(18,970)
KRW	1,432,780,000	USD	1,068,276	08-May-2024	(1,863)
KZT	241,700,000	USD	530,000	20-Jun-2024	(712)
MXN	481,023,000	USD	28,614,134	03-Apr-2024	315,976
MXN	137,710,000	USD	7,972,170	08-Apr-2024	303,707
MXN	6,150,000	USD	330,983	11-Apr-2024	38,438
MXN	109,273,000	USD	6,522,106	08-May-2024	13,649
MXN	4,798,000	USD	260,959	14-May-2024	25,719
MXN	9,706,000	USD	571,817	20-Jun-2024	4,694
MXN	200,910,000	USD	11,054,195	28-Jun-2024	865,209
MXN	98,570,000	USD	5,404,205	03-Jul-2024	439,205
MXN	191,220,000	USD	10,552,693	08-Jul-2024	774,155
MXN	77,010,000	USD	4,192,421	13-Sep-2024	321,093
MXN	137,710,000	USD	7,197,512	07-Oct-2024	843,255
MXN	145,870,000	USD	8,045,826	20-Dec-2024	374,177
MXN	80,153,000	USD	4,490,742	10-Jan-2025	121,665
MXN	47,355,000	USD	2,591,319	21-Jan-2025	129,474
MXN	47,355,000	USD	2,595,292	29-Jan-2025	122,417
MXN	107,000,000	USD	5,928,142	24-Feb-2025	190,061
MXN	90,890,000	USD	5,147,096	20-Mar-2025	32,397
NOK	72,600,000	USD	6,857,241	03-Apr-2024	(169,827)
NOK	27,893,000	USD	2,589,413	08-May-2024	(17,824)
NZD	23,250,000	USD	14,161,125	03-Apr-2024	(270,413)
NZD	13,014,000	USD	7,803,421	08-May-2024	(27,848)
NZD	165,000	USD	101,542	20-Jun-2024	(2,957)
PEN	2,725,000	USD	719,877	03-Apr-2024	12,690
PEN	2,990,000	USD	808,093	20-Jun-2024	(5,459)
PHP	49,730,000	USD	893,902	03-Apr-2024	(9,287)
PHP	28,570,000	USD	513,964	20-Jun-2024	(6,422)
PLN	34,795,000	USD	8,741,505	03-Apr-2024	(30,400)
PLN	20,824,000	USD	5,223,139	08-May-2024	(11,418)

# Notes to the Financial Statements

## as at 31 March 2024 (cont)

### Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
PLN	7,275,000	USD	1,844,887	20-Jun-2024	(25,087)
SEK	173,023,000	USD	16,518,947	03-Apr-2024	(353,975)
SGD	7,444,000	USD	5,554,664	03-Apr-2024	(41,358)
SGD	680,000	USD	513,023	20-Jun-2024	(7,577)
THB	243,535,000	USD	6,780,198	03-Apr-2024	(105,132)
THB	18,390,000	USD	508,714	20-Jun-2024	(1,356)
TRY	5,305,000	USD	163,583	03-Apr-2024	319
TRY	54,285,000	USD	1,505,926	20-Jun-2024	23,017
TWD	173,320,000	USD	5,515,203	03-Apr-2024	(98,615)
TWD	26,557,000	USD	833,553	08-May-2024	(191)
USD	10,948,512	AUD	16,737,000	03-Apr-2024	41,545
USD	5,221	AUD	8,000	08-May-2024	2
USD	156,029	AUD	235,000	20-Jun-2024	2,547
USD	3,872,214	BRL	19,298,000	02-Apr-2024	24,465
USD	703,821	BRL	3,506,000	03-Apr-2024	4,849
USD	312,085	BRL	1,552,000	08-Apr-2024	2,837
USD	103,358	BRL	511,000	10-Apr-2024	1,558
USD	309,986	BRL	1,550,000	03-May-2024	1,899
USD	1,769,918	BRL	8,856,000	04-Jun-2024	14,676
USD	153,234	BRL	770,000	28-Jun-2024	986
USD	328,926	BRL	1,642,000	11-Jul-2024	4,675
USD	51,812	BRL	263,000	25-Jul-2024	(52)
USD	13,268,195	CAD	17,977,000	03-Apr-2024	(3,568)
USD	925,259	CAD	1,259,000	18-Apr-2024	(4,418)
USD	1,569,716	CAD	2,125,000	08-May-2024	102
USD	10,057,717	CAD	13,540,000	20-Jun-2024	50,253
USD	5,071,098	CHF	4,502,000	03-Apr-2024	78,589
USD	439,842	CHF	397,000	08-May-2024	(2,133)
USD	221,138	CHF	192,000	20-Jun-2024	6,346
USD	5,587,280	CLP	5,448,173,000	03-Apr-2024	26,762
USD	5,428,730	CLP	5,322,273,000	08-May-2024	2,601
USD	914,460	CLP	877,900,000	21-Jun-2024	20,273
USD	15,211,422	CNH	109,935,000	03-Apr-2024	73,577
USD	7,928,972	CNH	57,368,000	08-May-2024	18,753
USD	1,029,218	CNH	7,404,000	20-Jun-2024	5,937
USD	5,260,684	COP	20,375,177,000	03-Apr-2024	(9,602)
USD	42,155	COP	163,100,000	08-May-2024	219
USD	2,747,558	COP	12,039,800,000	14-Aug-2024	(300,100)
USD	2,857,617	COP	11,967,700,000	16-Aug-2024	(170,841)
USD	3,344,700	CZK	78,075,000	03-Apr-2024	15,887
USD	21,843	CZK	510,000	09-May-2024	102
USD	765,006	CZK	17,749,000	20-Jun-2024	8,174
USD	1,035,683	DKK	7,130,000	30-Apr-2024	2,976
USD	86,467	DKK	585,000	20-Jun-2024	1,509
USD	250,580	EGP	11,890,000	06-Aug-2024	8,357
USD	234,748	EGP	11,890,000	08-Aug-2024	(7,313)
USD	42,661,502	EUR	39,310,000	03-Apr-2024	250,266
USD	16,915,284	EUR	15,591,000	30-Apr-2024	76,078
USD	13,634,079	EUR	12,588,000	08-May-2024	33,884
USD	7,974,080	EUR	7,275,000	20-Jun-2024	99,988

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
USD	26,086,485	GBP	20,534,000	03-Apr-2024	169,374
USD	3,288,170	GBP	2,601,000	30-Apr-2024	4,817
USD	3,653,240	GBP	2,893,000	08-May-2024	1,116
USD	1,117,369	GBP	875,000	20-Jun-2024	12,522
USD	1,315,868	HKD	10,283,000	30-Apr-2024	849
USD	371,948	HKD	2,901,000	20-Jun-2024	451
USD	13,208,137	HUF	4,797,730,000	03-Apr-2024	65,335
USD	857,006	HUF	322,320,000	18-Apr-2024	(25,010)
USD	683,612	HUF	251,200,000	30-Apr-2024	(3,231)
USD	8,218,223	HUF	2,998,500,000	08-May-2024	23,324
USD	1,452,206	HUF	530,400,000	20-Jun-2024	5,671
USD	464,958	IDR	7,316,000,000	03-Apr-2024	3,553
USD	545,763	IDR	8,583,000,000	20-Jun-2024	5,587
USD	580,854	ILS	2,333,000	29-Mar-2024	(53,657)
USD	3,564,879	ILS	12,900,000	03-Apr-2024	56,320
USD	2,096,870	ILS	7,665,000	08-May-2024	9,216
USD	29,573,428	INR	2,463,512,000	03-Apr-2024	36,558
USD	414,338	INR	34,850,000	12-Apr-2024	(3,405)
USD	15,348	INR	1,280,000	08-May-2024	16
USD	140,074	INR	11,748,000	13-May-2024	(623)
USD	886,931	INR	73,940,000	20-Jun-2024	2,529
USD	115,675	INR	9,660,000	06-Sep-2024	497
USD	15,027,749	JPY	2,240,690,000	03-Apr-2024	223,734
USD	3,443,299	JPY	518,161,000	30-Apr-2024	5,733
USD	8,167,586	JPY	1,228,598,000	08-May-2024	6,197
USD	9,500,219	JPY	1,418,950,000	01-Jul-2024	(3,685)
USD	6,576,882	KRW	8,725,383,000	03-Apr-2024	95,281
USD	5,451,492	KRW	7,336,153,000	08-May-2024	(8,783)
USD	278,603	KZT	127,600,000	20-Jun-2024	(823)
USD	28,292,179	MXN	481,023,000	03-Apr-2024	(637,933)
USD	7,423,720	MXN	137,710,000	08-Apr-2024	(852,156)
USD	202,413	MXN	3,809,000	11-Apr-2024	(26,388)
USD	188,071	MXN	3,374,000	07-May-2024	(13,767)
USD	14,858,916	MXN	248,950,000	08-May-2024	(31,097)
USD	11,613,035	MXN	202,591,000	20-Jun-2024	(420,356)
USD	11,197,669	MXN	200,910,000	28-Jun-2024	(721,733)
USD	5,396,010	MXN	98,570,000	03-Jul-2024	(447,399)
USD	10,518,846	MXN	191,220,000	08-Jul-2024	(808,001)
USD	4,626,436	MXN	80,153,000	10-Jul-2024	(119,887)
USD	2,668,702	MXN	47,355,000	19-Jul-2024	(131,450)
USD	2,671,650	MXN	47,355,000	29-Jul-2024	(124,059)
USD	6,094,782	MXN	107,000,000	23-Aug-2024	(197,243)
USD	4,262,939	MXN	77,010,000	13-Sep-2024	(250,574)
USD	5,285,071	MXN	90,890,000	20-Sep-2024	(36,075)
USD	7,747,489	MXN	137,710,000	07-Oct-2024	(293,277)
USD	6,821,649	NOK	72,600,000	03-Apr-2024	134,235
USD	62,446	NOK	650,000	18-Jun-2024	2,463
USD	14,055,943	NZD	23,250,000	03-Apr-2024	165,227
USD	284,162	NZD	473,000	08-May-2024	1,555
USD	101,891	NZD	165,000	20-Jun-2024	3,306

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
USD	734,798	PEN	2,725,000	03-Apr-2024	2,232	
USD	116,710	PEN	435,000	08-May-2024	(144)	
USD	1,370,646	PEN	5,057,000	20-Jun-2024	13,147	
USD	884,258	PHP	49,730,000	03-Apr-2024	(357)	
USD	256,351	PHP	14,430,000	08-May-2024	(185)	
USD	743,774	PHP	41,710,000	20-Jun-2024	2,801	
USD	8,741,588	PLN	34,795,000	03-Apr-2024	30,485	
USD	155,527	PLN	620,000	08-May-2024	357	
USD	471,493	PLN	1,956,000	14-May-2024	(18,013)	
USD	776,368	PLN	3,057,000	20-Jun-2024	11,677	
USD	16,747,785	SEK	173,023,000	03-Apr-2024	582,812	
USD	8,823,187	SEK	93,548,000	08-May-2024	70,862	
USD	414,750	SEK	4,204,000	20-Jun-2024	20,698	
USD	5,539,254	SGD	7,444,000	03-Apr-2024	25,948	
USD	4,035,987	SGD	5,424,000	08-May-2024	12,205	
USD	512,562	SGD	680,000	20-Jun-2024	7,116	
USD	6,766,793	THB	243,535,000	03-Apr-2024	91,727	
USD	4,286,087	THB	155,365,000	08-May-2024	15,502	
USD	990,227	THB	35,410,000	20-Jun-2024	13,308	
USD	163,760	TRY	5,305,000	03-Apr-2024	(142)	
USD	157,093	TRY	5,305,000	08-May-2024	160	
USD	470,184	TRY	17,105,000	20-Jun-2024	(11,581)	
USD	163,905	TRY	5,876,000	09-Jul-2024	1,982	
USD	5,481,500	TWD	173,320,000	03-Apr-2024	64,911	
USD	27,037,277	ZAR	519,410,000	03-Apr-2024	(384,592)	
USD	19,363,204	ZAR	367,107,000	08-May-2024	36,714	
USD	2,970,725	ZAR	55,852,000	20-Jun-2024	41,248	
ZAR	519,410,000	USD	27,360,537	03-Apr-2024	61,334	
ZAR	3,830,000	USD	202,015	08-May-2024	(383)	
					<b>USD</b>	<b>227,826</b>
<b>Shareclass Hedging</b>						
BRL	65,896,128	USD	13,203,952	30-Apr-2024	(102,298)	
CHF	10,507,713	USD	11,796,054	30-Apr-2024	(108,547)	
EUR	87,607,504	USD	95,736,125	30-Apr-2024	(1,114,816)	
GBP	51,832,791	USD	66,203,520	30-Apr-2024	(772,782)	
SGD	2,630,080	USD	1,967,921	30-Apr-2024	(17,540)	
USD	263,582	CHF	237,696	30-Apr-2024	(802)	
USD	22,174,425	EUR	20,459,996	30-Apr-2024	76,413	
USD	153,736	GBP	121,638	30-Apr-2024	187	
USD	25	SGD	34	30-Apr-2024	-	
					<b>USD</b>	<b>(2,040,185)</b>
					<b>USD</b>	<b>(1,812,359)</b>

# Notes to the Financial Statements as at 31 March 2024 (cont)

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

## Forward Foreign Exchange Contract Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Asian Equity Long Short</b>	ANZ	(61,287)
	Barclays Bank	(11,185)
	BNP Paribas	(7,607)
	Canadian Imperial Bank of Commerce	(327)
	HSBC	(71,453)
	Royal Bank of Canada	(770)
	Standard Chartered Bank	(15,231)
	State Street	(24,683)
	UBS	(4,413)
	<b>USD</b>	<b>(196,956)</b>
<b>Schroder GAIA BlueTrend</b>	HSBC	(3,287,727)
	UBS	4,739,729
	<b>USD</b>	<b>1,452,002</b>
<b>Schroder GAIA Cat Bond</b>	Brown Brothers Harriman & Co	630,490
	HSBC	(38,566,805)
	<b>USD</b>	<b>(37,936,315)</b>
<b>Schroder GAIA Contour Tech Equity</b>	Brown Brothers Harriman & Co	77
	HSBC	(1,164,190)
	Morgan Stanley	2,098
	<b>USD</b>	<b>(1,162,015)</b>
<b>Schroder GAIA Egerton Equity</b>	Brown Brothers Harriman & Co	(2,655,299)
	HSBC	2,419,637
	<b>EUR</b>	<b>(235,662)</b>
<b>Schroder GAIA Helix</b>	Goldman Sachs	(2,672,908)
	HSBC	(2,467,415)
	J.P. Morgan	(43,551)
	<b>USD</b>	<b>(5,183,874)</b>
<b>Schroder GAIA Oaktree Credit</b>	Brown Brothers Harriman & Co	(5)
	HSBC	(206,214)
	State Street	424,666
	<b>USD</b>	<b>218,447</b>
<b>Schroder GAIA SEG US Equity</b>	HSBC	(2,436,701)
	<b>USD</b>	<b>(2,436,701)</b>
<b>Schroder GAIA Sirios US Equity</b>	HSBC	(399,833)
	Morgan Stanley	269,833
	<b>USD</b>	<b>(130,000)</b>
<b>Schroder GAIA Two Sigma Diversified</b>	Citi Bank	(50,122)
	Deutsche Bank	(164,283)
	HSBC	(1,835,156)
	Morgan Stanley	17,989
	Newedge Group	192,520
	<b>USD</b>	<b>(1,839,052)</b>

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Forward Foreign Exchange Contract Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa	Bank of America	37,582
	Barclays Bank	(606,816)
	BNP Paribas	99,981
	Citi Bank	(204,277)
	Deutsche Bank	695,223
	Goldman Sachs	113,859
	HSBC	(2,331,555)
	J.P. Morgan	614,757
	Morgan Stanley	(429,566)
	Standard Chartered Bank	(15,739)
	UBS	214,192
	<b>USD</b>	<b>(1,812,359)</b>

## 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 2024, 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					
GBP	4,959,103	USD	6,265,856	03-Apr-2024	(6,725)
USD	11,629	CHF	10,485	04-Apr-2024	3
				<b>USD</b>	<b>(6,722)</b>

## Spot Trade Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified	Brown Brothers Harriman & Co	(6,722)
	<b>USD</b>	<b>(6,722)</b>

## 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 2024, 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-24	381	3 Month CORRA Future	J.P. Morgan	CAD	(67,197,289)	95.49	53,616
Mar-25	65	3 Month CORRA Future	J.P. Morgan	CAD	(11,492,027)	95.77	2,879
Jun-25	60	3 Month CORRA Future	J.P. Morgan	CAD	(10,632,922)	96.02	(129)
Sep-25	63	3 Month CORRA Future	J.P. Morgan	CAD	(11,196,735)	96.22	9,357
Dec-24	59	3 Month Euribor Future	Morgan Stanley	EUR	15,431,047	96.98	620
Mar-25	55	3 Month Euribor Future	Morgan Stanley	EUR	14,418,736	97.22	2,320
Jun-25	49	3 Month Euribor Future	Morgan Stanley	EUR	12,869,318	97.41	3,641
Sep-26	16	3 Month Euribor Future	Morgan Stanley	EUR	4,216,024	97.72	769

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>							
Mar-25	1	3 Month SOFR Future	Morgan Stanley	USD	(238,600)	95.43	25
Jun-25	2	3 Month SOFR Future	Morgan Stanley	USD	478,825	95.70	(325)
Sep-25	6	3 Month SOFR Future	Morgan Stanley	USD	1,440,063	95.94	(1,038)
Dec-26	52	3 Month SOFR Future	Morgan Stanley	USD	(12,522,988)	96.41	(9,663)
Mar-27	48	3 Month SOFR Future	Morgan Stanley	USD	(11,559,713)	96.43	(11,288)
Jun-27	45	3 Month SOFR Future	Morgan Stanley	USD	(10,836,038)	96.43	(12,338)
Sep-27	42	3 Month SOFR Future	Morgan Stanley	USD	(10,112,850)	96.43	(12,300)
Dec-27	41	3 Month SOFR Future	Morgan Stanley	USD	(9,872,438)	96.42	(10,613)
Mar-28	42	3 Month SOFR Future	Morgan Stanley	USD	(10,110,925)	96.41	(11,600)
Jun-28	41	3 Month SOFR Future	Morgan Stanley	USD	(9,869,525)	96.39	(10,450)
Jun-24	337	90 Day Bank Bill Future	Morgan Stanley	AUD	217,324,447	9.90	(6,506)
Sep-24	117	90 Day Bank Bill Future	Morgan Stanley	AUD	(75,465,080)	9.90	(7,522)
Dec-24	84	90 Day Bank Bill Future	Morgan Stanley	AUD	(54,198,075)	9.90	(8,556)
Mar-25	83	90 Day Bank Bill Future	Morgan Stanley	AUD	(53,567,838)	9.91	(11,790)
Apr-24	10	Amsterdam Index Future	Morgan Stanley	EUR	(1,895,043)	883.28	(10,810)
Jun-24	449	Australia 3 Year Bond Future	Morgan Stanley	AUD	(31,246,453)	106.91	(35,650)
Jun-24	84	Australia 10 Year Bond Future	Morgan Stanley	AUD	(6,332,745)	116.58	(48,451)
Apr-24	1,489	BIST 30 Index Future	Morgan Stanley	TRY	4,768,489	10,099.75	(116,990)
Apr-24	115	CAC 40 Index Future	Morgan Stanley	EUR	10,000,407	8,223.50	202,304
Jun-24	667	Canada 10 Year Bond Future	J.P. Morgan	CAD	(58,851,397)	120.34	(405,758)
Apr-24	35	CBOE VIX Future	Morgan Stanley	USD	(519,440)	14.37	16,536
May-24	50	CBOE VIX Future	Morgan Stanley	USD	(777,430)	15.42	6,505
Jun-24	20	Dax Index Future	Morgan Stanley	EUR	9,718,281	18,776.00	409,963
Jun-24	33	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	6,494,620	40,176.00	134,420
Jun-24	6	E-mini S&P 500 ESG Future	Morgan Stanley	USD	1,369,440	468.98	37,500
Jun-24	8	E-mini S&P 500 Future	Morgan Stanley	USD	2,114,763	5,308.50	8,638
Jun-24	21	Euro BUXL 30 Year Bond Future	Morgan Stanley	EUR	(3,000,605)	135.80	(76,059)
Jun-24	123	Euro Stoxx 50 Future	Morgan Stanley	EUR	6,508,686	5,045.00	185,956
Jun-24	172	Euro-BOBL Future	Morgan Stanley	EUR	(21,824,930)	118.25	(117,801)
Jun-24	135	Euro-BTP Future	Morgan Stanley	EUR	17,213,807	119.01	119,375
Jun-24	115	Euro-Bund Future	Morgan Stanley	EUR	(16,409,297)	133.38	(138,859)
Jun-24	130	Euro-OAT Future	Morgan Stanley	EUR	(17,873,739)	128.17	(102,167)
Jun-24	129	FTSE 100 Index Future	Morgan Stanley	GBP	12,699,803	7,988.00	306,046
Apr-24	349	FTSE China A50 Future	Morgan Stanley	USD	4,260,977	12,120.00	(31,097)
Jun-24	40	FTSE MIB Index Future	Morgan Stanley	EUR	7,097,457	34,211.00	284,250
Apr-24	275	FTSE Taiwan Index Future	Morgan Stanley	USD	18,866,669	1,725.00	108,331
Jun-24	199	FTSE/JSE Top 40 Future	Morgan Stanley	ZAR	(7,037,797)	68,927.00	(204,269)
Apr-24	37	Hang Seng Index Future	Morgan Stanley	HKD	(3,907,895)	16,570.00	(8,663)
Apr-24	107	Hang Seng TECH Index Future	Morgan Stanley	HKD	(2,353,563)	3,472.00	(19,689)
Apr-24	40	HSCEI Index Future	Morgan Stanley	HKD	(1,475,961)	5,814.00	(9,685)
Apr-24	24	IBEX 35 Index Future	Morgan Stanley	EUR	(2,770,129)	11,067.10	(95,409)
Mar-25	80	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	24,117,130	95.61	16,440
Jun-25	63	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	19,040,289	95.86	15,588
Sep-25	58	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	17,560,813	96.06	19,295
Dec-26	51	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	(15,501,678)	96.51	(29,108)
Apr-24	169	IFSC Nifty 50 Future	Morgan Stanley	USD	7,544,069	22,481.50	54,678
Jun-24	79	Japan 10 Year Bond (OSE) Future	Morgan Stanley	JPY	76,024,130	145.88	105,610
Jun-24	310	KOSPI2 Index Future	J.P. Morgan	KRW	21,078,765	375.70	549,276
Jun-24	38	Long Gilt Future	Morgan Stanley	GBP	4,760,451	99.94	32,841
Apr-24	491	Mini Bovespa Future	Morgan Stanley	BRL	2,593,064	128,794.00	(71,317)
Jun-24	381	MSCI EAFE Index Future	Morgan Stanley	USD	44,554,368	2,357.10	348,388
Jun-24	311	MSCI Emerging Markets Index Future	Morgan Stanley	USD	16,326,635	1,049.00	(14,685)
Apr-24	182	MSCI Singapore Index ETS Future	Morgan Stanley	SGD	3,914,294	290.85	6,069
Jun-24	12	Nasdaq 100 E-mini Future	Morgan Stanley	USD	4,400,414	18,475.00	33,586
Jun-24	22	Nikkei 225 (OSE) Future	Morgan Stanley	JPY	5,787,351	40,230.00	59,260

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA BlueTrend (cont)</b>								
Jun-24	24	Nikkei 225 (SGX) Future	Morgan Stanley	JPY	3,117,679	40,175.00	67,022	
Apr-24	77	OMXS30 Index Future	Morgan Stanley	SEK	(1,768,744)	2,524.50	(47,273)	
Jun-24	25	Russell 2000 E-mini Future	Morgan Stanley	USD	2,636,065	2,145.90	46,310	
Jun-24	16	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	4,779,315	3,077.40	144,525	
Jun-24	188	S&P/TSX 60 Index Future	J.P. Morgan	CAD	36,742,521	1,341.40	492,457	
Jun-24	684	SET 50 Index Future	J.P. Morgan	THB	(3,145,967)	833.30	21,734	
Jun-24	296	Short-Term Euro-BTP Future	Morgan Stanley	EUR	(33,795,806)	105.88	(15,870)	
Jun-24	480	South Korea 3 Year Bond Future	J.P. Morgan	KRW	37,379,617	104.85	4,227	
Jun-24	59	South Korea 10 Year Bond Future	J.P. Morgan	KRW	4,968,052	113.58	9,642	
Jun-24	299	SPI 200 Future	Morgan Stanley	AUD	37,700,150	7,951.00	1,029,835	
Jun-24	32	Stoxx Euro ESG-X Index Future	Morgan Stanley	EUR	639,715	189.90	15,881	
Jun-24	147	Swiss Market Index Future	Morgan Stanley	CHF	18,862,172	11,635.00	102,678	
Jun-24	71	Topix Index Future	Morgan Stanley	JPY	12,697,582	2,749.50	198,078	
Jun-24	32	WIG20 Index Future	Morgan Stanley	PLN	384,919	2,430.00	4,435	
							<b>USD</b>	<b>3,557,178</b>
<b>Schroder GAIA Helix</b>								
Jun-24	28	E-mini S&P 500 Future	Goldman Sachs	USD	(7,261,360)	5,308.50	(170,540)	
Jun-24	68	Euro Stoxx Future	J.P. Morgan	EUR	(1,851,790)	515.80	(42,228)	
Jun-24	52	FTSE 100 Index Future	Goldman Sachs	GBP	(5,090,205)	7,988.00	(157,033)	
Jun-24	19	FTSE 250 Index Future	Goldman Sachs	GBP	(941,579)	19,969.00	(17,003)	
Jun-24	64	FTSE/JSE Top 40 Future	Goldman Sachs	ZAR	(2,297,381)	68,927.00	(32,187)	
Jun-24	142	MSCI Asia Future	J.P. Morgan	USD	(8,253,520)	575.20	85,680	
Jun-24	461	MSCI China Future	J.P. Morgan	USD	(9,828,925)	421.30	117,960	
Jun-24	42	MSCI EAFE Index Future	J.P. Morgan	USD	(4,918,495)	2,357.10	(31,415)	
Jun-24	267	MSCI Emerging Markets Index Future	J.P. Morgan	USD	(14,030,675)	1,049.00	26,525	
Jun-24	340	MSCI Europe Future	Goldman Sachs	EUR	(12,198,475)	336.30	(150,461)	
Jun-24	77	MSCI Poland Future	Goldman Sachs	USD	(1,713,597)	226.60	(31,224)	
Jun-24	37	MSCI Switzerland Future	J.P. Morgan	CHF	(1,526,091)	3,728.00	(5,340)	
Jun-24	81	MSCI World Index Future	J.P. Morgan	USD	(8,725,320)	10,906.00	(108,540)	
Jun-24	12	SPI 200 Future	J.P. Morgan	AUD	(1,530,612)	7,951.00	(25,558)	
Jun-24	3	Stoxx 600 Banks Future	Goldman Sachs	EUR	28,842	186.60	1,387	
Jun-24	56	Topix Index Future	Goldman Sachs	JPY	(9,971,747)	2,749.50	(201,830)	
Jun-24	4	US Ultra Bond Future (CBT)	Goldman Sachs	USD	(512,674)	129.00	(3,326)	
							<b>USD</b>	<b>(745,133)</b>
<b>Schroder GAIA Oaktree Credit</b>								
Jun-24	92	US 2 Year Note Future (CBT)	Morgan Stanley	USD	18,836,173	102.24	(23,610)	
Jun-24	65	US 5 Year Note Future (CBT)	Morgan Stanley	USD	6,940,658	107.02	15,358	
							<b>USD</b>	<b>(8,252)</b>
<b>Schroder GAIA Two Sigma Diversified</b>								
Jun-24	14	3 Month Euribor Future	Newedge Group	EUR	(3,637,397)	96.36	(944)	
Sep-24	1	3 Month Euribor Future	Newedge Group	EUR	260,879	96.68	(121)	
Dec-24	60	3 Month Euribor Future	Newedge Group	EUR	(15,668,947)	96.98	(24,274)	
Mar-25	54	3 Month Euribor Future	Newedge Group	EUR	14,145,018	97.22	13,836	
Jun-25	76	3 Month Euribor Future	Newedge Group	EUR	19,915,719	97.41	50,504	
Sep-24	1	3 Month SOFR Future	Morgan Stanley	USD	(237,363)	94.87	200	
Dec-24	87	3 Month SOFR Future	Morgan Stanley	USD	(20,726,650)	95.14	34,788	
Mar-25	212	3 Month SOFR Future	Morgan Stanley	USD	(50,653,089)	95.43	75,189	
Jun-25	176	3 Month SOFR Future	Morgan Stanley	USD	(42,216,396)	95.70	108,395	
Sep-25	110	3 Month SOFR Future	Morgan Stanley	USD	(26,483,613)	95.94	101,488	
Dec-25	65	3 Month SOFR Future	Morgan Stanley	USD	(15,654,713)	96.12	35,213	
Mar-26	17	3 Month SOFR Future	Morgan Stanley	USD	(4,091,663)	96.25	1,250	
Jun-26	34	3 Month SOFR Future	Morgan Stanley	USD	8,230,588	96.33	(42,963)	
Sep-26	29	3 Month SOFR Future	Morgan Stanley	USD	6,987,100	96.38	88	
Apr-24	10	Amsterdam Index Future	Morgan Stanley	EUR	(1,865,418)	883.28	(40,436)	



# Notes to the Financial Statements as at 31 March 2024 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>							
Jun-24	18	Australia 3 Year Bond Future	Newedge Group	AUD	1,252,762	106.91	1,309
Jun-24	9	Australia 10 Year Bond Future	Newedge Group	AUD	681,753	116.58	1,946
Jun-24	1	Australian Dollar Future	Morgan Stanley	USD	66,020	65.33	(690)
Jun-24	3	British Pound Future	Morgan Stanley	USD	239,306	126.27	(2,550)
Apr-24	51	CAC 40 Index Future	Citi Bank	EUR	4,475,849	8223.5	48,832
Jun-24	180	Canada 10 Year Bond Future	Citi Bank	CAD	(15,896,741)	120.34	(94,696)
Jun-24	3	Canadian Dollar Future	Morgan Stanley	USD	(222,225)	73.94	405
Apr-24	50	CBOE VIX Future	Morgan Stanley	USD	768,627	14.37	(50,192)
May-24	31	CBOE VIX Future	Morgan Stanley	USD	(496,196)	15.42	18,223
Jun-24	20	Dax Index Future	Newedge Group	EUR	(9,918,299)	18,776.00	(209,944)
Jun-24	81	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	(15,900,721)	40,176.00	(370,559)
Jun-24	192	E-mini S&P 500 Future	Morgan Stanley	USD	50,182,144	5,308.50	779,456
Jun-24	9	Euro BUXL 30 Year Bond Future	Newedge Group	EUR	(1,287,478)	135.80	(31,092)
Jun-24	2	Euro FX Future	Morgan Stanley	USD	(273,138)	1.08	2,600
Jun-24	166	Euro Stoxx 50 Future	Newedge Group	EUR	8,848,623	5,045.00	186,421
Jun-24	95	Euro Stoxx Banks Future	Morgan Stanley	EUR	652,310	135.40	41,552
Jun-24	125	Euro-BOBL Future	Morgan Stanley	EUR	(15,884,717)	118.25	(62,034)
Jun-24	158	Euro-BTP Future	Newedge Group	EUR	19,993,399	119.01	292,843
Jun-24	175	Euro-Bund Future	Morgan Stanley	EUR	(24,919,320)	133.38	(262,657)
Jun-24	85	Euro-OAT Future	Newedge Group	EUR	(11,669,704)	128.17	(83,773)
Jun-24	170	Euro-Schatz Future	Morgan Stanley	EUR	(19,365,913)	105.70	(19,943)
Jun-24	5	FTSE 100 Index Future	Newedge Group	GBP	502,859	7,988.00	1,243
Apr-24	279	FTSE China A50 Future	Newedge Group	USD	(3,398,407)	12,120.00	16,927
Jun-24	20	FTSE MIB Index Future	Newedge Group	EUR	3,592,570	34,211.00	98,283
Jun-24	70	FTSE/JSE Top 40 Future	Newedge Group	ZAR	(2,475,725)	68,927.00	(71,736)
Apr-24	1	IBEX 35 Index Future	Newedge Group	EUR	(113,004)	11,067.10	(6,393)
Mar-25	9	ICE 3 Month SONIA Index Future	Newedge Group	GBP	2,711,335	95.61	3,692
Apr-24	54	IFSC Nifty 50 Future	Newedge Group	USD	2,402,097	22,481.50	25,905
Jun-24	25	Japan 10 Year Bond (OSE) Future	Newedge Group	JPY	24,026,457	145.88	65,233
Jun-24	2	Japanese Yen Future	Morgan Stanley	USD	(171,156)	66.86	4,018
Jun-24	13	KOSDAQ150 Index Future	Newedge Group	KRW	143,135	1,534.90	5,082
Jun-24	125	KOSPI2 Index Future	Newedge Group	KRW	(8,445,079)	375.70	(275,905)
Jun-24	104	Long Gilt Future	Newedge Group	GBP	12,923,015	99.94	195,469
Jun-24	7	Mexican Peso Future	Morgan Stanley	USD	205,201	5.95	2,874
Jun-24	21	MSCI EAFE Index Future	Citi Bank	USD	(2,442,510)	2,357.10	(32,445)
Jun-24	124	MSCI Emerging Markets Index Future	Citi Bank	USD	(6,496,706)	1,049.00	(7,094)
Apr-24	53	MSCI Singapore Index ETS Future	Newedge Group	SGD	(1,138,404)	290.85	(3,240)
Jun-24	93	Nasdaq 100 E-mini Future	Morgan Stanley	USD	34,525,491	18,475.00	(161,991)
Jun-24	1	New Zealand Dollar Future	Morgan Stanley	USD	(61,250)	59.75	1,500
Jun-24	12	Nikkei 225 (OSE) Future	Newedge Group	JPY	3,151,348	40,230.00	37,713
Jun-24	21	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	(2,766,498)	40,360.00	(32,947)
Apr-24	86	OMXS30 Index Future	Newedge Group	SEK	(2,010,308)	2,524.50	(17,971)
Jun-24	107	Russell 2000 E-mini Future	Morgan Stanley	USD	(11,246,590)	2,145.90	(233,975)
Jun-24	9	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	2,687,645	3,077.40	82,015
Jun-24	22	S&P/TSX 60 Index Future	Citi Bank	CAD	4,291,372	1,341.40	65,913
Jun-24	52	SET 50 Index Future	Newedge Group	THB	238,750	833.30	(1,235)
Jun-24	59	Short-Term Euro-BTP Future	Newedge Group	EUR	6,726,932	105.88	12,558
Jun-24	233	South Korea 10 Year Bond Future	Newedge Group	KRW	(19,569,746)	113.58	(87,926)
Jun-24	16	South Korea 3 Year Bond Future	Newedge Group	KRW	1,244,702	104.85	1,426
Jun-24	33	SPI 200 Future	Newedge Group	AUD	4,172,938	7,951.00	101,609
Jun-24	1	Stoxx 600 Banks Future	Newedge Group	EUR	9,985	186.60	81
Jun-24	48	Stoxx Europe 600 Future	Newedge Group	EUR	1,295,759	510.80	26,824
Jun-24	1	Swiss Franc Future	Morgan Stanley	USD	142,969	111.82	(3,194)
Apr-24	57	TAIEX Future	Newedge Group	TWD	7,066,946	20,202.00	129,230

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Two Sigma Diversified (cont)</b>							
Jun-24	20	Topix Index Future	Newedge Group	JPY	(3,535,143)	2,749.50	(97,437)
Jun-24	162	US 10 Year Note Future (CBT)	Morgan Stanley	USD	17,862,703	110.80	86,391
Jun-24	29	US 10 Year Ultra Future	Morgan Stanley	USD	(3,301,922)	114.61	(21,750)
Jun-24	116	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(23,734,195)	102.24	14,008
Jun-24	4	US 3 Year Note Future (CBT)	Morgan Stanley	USD	833,898	104.28	351
Jun-24	251	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(26,786,228)	107.02	(74,694)
Apr-24	23	US Dollar Index Future	Newedge Group	KRW	224,559	1,345.90	5,382
Jun-24	1	US Dollar Index Future	Morgan Stanley	USD	102,559	104.27	1,710
Jun-24	39	US Long Bond Future (CBT)	Morgan Stanley	USD	(4,622,836)	120.44	(74,227)
Jun-24	3	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(389,344)	129.00	2,344
Apr-24	142	VSTOXX Mini Future	Newedge Group	EUR	(231,970)	14.15	15,197
Jun-24	25	WIG20 Index Future	Newedge Group	PLN	(306,191)	2,430.00	2,008
						<b>USD</b>	<b>298,496</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Sep-24	194	3 Month SOFR Future	Morgan Stanley	USD	46,009,088	94.87	437
Jun-24	21	Australia 10 Year Bond Future	Morgan Stanley	AUD	1,591,636	116.58	3,663
Jun-24	18	Australia 3 Year Bond Future	Morgan Stanley	AUD	1,254,209	106.91	(138)
Jun-24	16	Canada 10 Year Bond Future	Morgan Stanley	CAD	1,418,092	120.34	3,369
Jun-24	13	Canada 5 Year Bond Future	Morgan Stanley	CAD	(1,071,714)	111.47	1,905
Jun-24	7	E-mini S&P 500 Future	Morgan Stanley	USD	(1,849,650)	5,308.50	(8,325)
Jun-24	31	Euro Stoxx 50 Future	Morgan Stanley	EUR	(1,643,339)	5,045.00	(43,928)
Jun-24	111	Euro Stoxx Banks Future	Morgan Stanley	EUR	(775,172)	135.40	(35,551)
Jun-24	3	Euro-BOBL Future	Morgan Stanley	EUR	(382,366)	118.25	(356)
Jun-24	2	Euro-Bund Future	Morgan Stanley	EUR	(285,593)	133.38	(2,201)
Jun-24	19	Euro-Schatz Future	Morgan Stanley	EUR	(2,166,271)	105.70	(383)
Jun-24	1	Japan 10 Year Bond (OSE) Future	Morgan Stanley	JPY	(962,082)	145.88	(1,586)
Jun-24	11	Long Gilt Future	Morgan Stanley	GBP	(1,381,423)	99.94	(6,109)
Jun-24	41	S&P 500 Micro E-mini Future	Morgan Stanley	USD	(1,065,724)	5,308.50	(22,519)
Jun-24	5	Topix Index Future	Morgan Stanley	JPY	(889,219)	2,749.50	(18,926)
Jun-24	38	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(4,199,656)	110.80	(10,625)
Jun-24	8	US 10 Year Ultra Future	Morgan Stanley	USD	(923,500)	114.61	6,625
Jun-24	159	US 2 Year Note Future (CBT)	Morgan Stanley	USD	32,524,766	102.24	(11,750)
Jun-24	280	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(29,987,056)	107.02	22,681
Jun-24	2	US Long Bond Future (CBT)	Morgan Stanley	USD	(245,547)	120.44	4,672
Jun-24	18	US Ultra Bond Future (CBT)	Morgan Stanley	USD	2,291,281	129.00	30,719
						<b>USD</b>	<b>(88,326)</b>

# Notes to the Financial Statements as at 31 March 2024 (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 2024, 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)
<b>Schroder GAIA BlueTrend</b>						
(4,495,649)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 58.32 Expiring on 28-Mar-2024	UBS	USD	(14,833)	-	14,833
				<b>USD</b>	<b>-</b>	<b>14,833</b>
<b>Schroder GAIA Contour Tech Equity</b>						
2,884	Call on Paramount Global Strike Price 17.50 Expiring on 21-Jun-2024	Morgan Stanley	USD	236,488	77,868	(158,620)
(2,884)	Call on Paramount Global Strike Price 22.50 Expiring on 21-Jun-2024	Morgan Stanley	USD	(60,564)	(21,630)	38,934
				<b>USD</b>	<b>56,238</b>	<b>(119,686)</b>
<b>Schroder GAIA Helix</b>						
229	Call on Hang Seng Index Strike Price 17,100.00 Expiring on 19-Apr-2024	J.P. Morgan	HKD	344,201	198,966	(145,235)
5	Put on CBOE Mini Index Strike Price 4,850.00 Expiring on 21-Jun-2024	UBS	USD	24,319	13,325	(10,994)
23	Put on CBOE Mini Index Strike Price 5,000.00 Expiring on 19-Apr-2024	UBS	USD	62,416	14,950	(47,466)
17	Put on CBOE Mini Index Strike Price 5,100.00 Expiring on 19-Apr-2024	UBS	USD	28,623	21,335	(7,288)
71	Put on Deutsche Boerse AG German Stock Index DAX Strike Price 17,400.00 Expiring on 19-Apr-2024	UBS	EUR	27,880	7,994	(19,886)
5,443,927	Put on Foreign Exchange USD/JPY Strike Price 146.00 Expiring on 17-Apr-2024	Goldman Sachs	USD	28,494	5,816	(22,678)
60	Put on FTSE 100 Index Strike Price 7,600.00 Expiring on 19-Apr-2024	UBS	GBP	31,556	4,358	(27,198)
74	Put on FTSE 100 Index Strike Price 7,800.00 Expiring on 19-Apr-2024	UBS	GBP	28,231	21,267	(6,964)
(55)	Put on Hang Seng Index Strike Price 16,000.00 Expiring on 19-Apr-2024	UBS	HKD	(50,070)	(40,056)	10,014
153,500	Put on JPHEUML1 Index Strike Price 106.45 Expiring on 19-Apr-2024	J.P. Morgan	USD	227,042	112,950	(114,092)
20	Put on MSCI Emerging Markets Index Strike Price 1,010.00 Expiring on 19-Apr-2024	Barclays Bank	USD	11,874	4,950	(6,924)
20	Put on MSCI Emerging Markets Index Strike Price 940.00 Expiring on 19-Apr-2024	UBS	USD	12,874	1,050	(11,824)
				<b>USD</b>	<b>366,905</b>	<b>(410,535)</b>
<b>Schroder GAIA SEG US Equity</b>						
500	Call on 3M Co. Strike Price 105.00 Expiring on 20-Jun-2025	Goldman Sachs	USD	501,442	758,749	257,307
326	Call on Citizens Financial Group, Inc. Strike Price 27.50 Expiring on 16-Jan-2026	Goldman Sachs	USD	300,001	407,500	107,499

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA SEG US Equity (cont)</b>						
196	Call on Coherent Corp. Strike Price 40.00 Expiring on 17-Jan-2025	Goldman Sachs	USD	224,777	503,720	278,943
257	Call on Coherent Corp. Strike Price 75.00 Expiring on 16-Jan-2026	Goldman Sachs	USD	339,195	355,945	16,750
170	Call on eBay, Inc. Strike Price 50.00 Expiring on 16-Jan-2026	Goldman Sachs	USD	178,844	184,450	5,606
623	Call on Intel Corp. Strike Price 30.00 Expiring on 17-Jan-2025	Goldman Sachs	USD	593,320	985,898	392,578
1,142	Call on Intel Corp. Strike Price 55.00 Expiring on 18-Dec-2026	Goldman Sachs	USD	1,038,954	947,860	(91,094)
211	Call on PayPal Holdings, Inc. Strike Price 70.00 Expiring on 16-Jan-2026	Goldman Sachs	USD	304,911	327,578	22,667
1,645	Call on Pinterest, Inc. Strike Price 40.00 Expiring on 20-Jun-2025	Goldman Sachs	USD	1,005,139	908,863	(96,276)
26	Call on Russell 2000 Index Strike Price 2,100.00 Expiring on 20-Jun-2025	Goldman Sachs	USD	479,271	657,800	178,529
1,366	Call on VF Corp. Strike Price 17.50 Expiring on 19-Sep-2025	Goldman Sachs	USD	386,615	424,143	37,528
95	Put on Eli Lilly & Co. Strike Price 500.00 Expiring on 18-Dec-2026	Goldman Sachs	USD	327,753	276,450	(51,303)
				<b>USD</b>	<b>6,738,956</b>	<b>1,058,734</b>
<b>Schroder GAIA Wellington Pagosa</b>						
274	Call on Antero Resources Corp. Strike Price 33.00 Expiring on 17-Jan-2025	Morgan Stanley	USD	76,185	82,610	6,425
45	Call on Apple, Inc. Strike Price 180.00 Expiring on 26-Apr-2024	Morgan Stanley	USD	5,220	4,927	(293)
45	Call on Apple, Inc. Strike Price 185.00 Expiring on 05-Apr-2024	Morgan Stanley	USD	3,096	112	(2,984)
4	Call on Broadcom, Inc. Strike Price 1,470.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	11,351	2,379	(8,972)
(46)	Call on Celsius Holdings, Inc. Strike Price 100.00 Expiring on 17-May-2024	Morgan Stanley	USD	(21,879)	(12,697)	9,182
17	Call on Charter Communications, Inc. Strike Price 330.00 Expiring on 28-Mar-2024	Morgan Stanley	USD	2,593	85	(2,508)
57	Call on Chesapeake Energy Corp. Strike Price 100.00 Expiring on 17-Jan-2025	Morgan Stanley	USD	22,709	28,500	5,791
88	Call on EchoStar Corp. Strike Price 20.00 Expiring on 19-Jul-2024	Morgan Stanley	USD	11,673	6,292	(5,381)
(51)	Call on elf Beauty, Inc. Strike Price 260.00 Expiring on 17-May-2024	Morgan Stanley	USD	(29,464)	(8,288)	21,176
108	Call on Endeavor Group Holdings, Inc. Strike Price 26.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	7,702	7,560	(142)
11	Call on Enphase Energy, Inc. Strike Price 122.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	5,555	7,013	1,458

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
258	Call on EQT Corp. Strike Price 43.00 Expiring on 17-Jan-2025	Morgan Stanley	USD	91,156	70,692	(20,464)
(4,905,000)	Call on Foreign Exchange AUD/USD Strike Price 0.64 Expiring on 17-Apr-2024	Bank of America	AUD	(90,429)	(68,626)	21,803
360,000	Call on Foreign Exchange AUD/USD Strike Price 0.65 Expiring on 04-Apr-2024	Bank of America	AUD	2,174	682	(1,492)
355,000	Call on Foreign Exchange AUD/USD Strike Price 0.66 Expiring on 18-Apr-2024	Bank of America	AUD	2,090	861	(1,229)
4,905,000	Call on Foreign Exchange AUD/USD Strike Price 0.67 Expiring on 17-Apr-2024	Bank of America	AUD	33,578	1,385	(32,193)
211,000	Call on Foreign Exchange EUR/AUD Strike Price 1.65 Expiring on 11-Apr-2024	Morgan Stanley	EUR	1,629	1,095	(534)
216,000	Call on Foreign Exchange EUR/AUD Strike Price 1.66 Expiring on 25-Apr-2024	Bank of America	EUR	1,532	1,256	(276)
224,000	Call on Foreign Exchange EUR/USD Strike Price 1.08 Expiring on 03-May-2024	UBS	EUR	3,175	1,624	(1,551)
214,000	Call on Foreign Exchange EUR/USD Strike Price 1.09 Expiring on 18-Apr-2024	UBS	EUR	1,404	267	(1,137)
214,000	Call on Foreign Exchange EUR/USD Strike Price 1.09 Expiring on 19-Jun-2024	HSBC	EUR	2,528	1,598	(930)
211,000	Call on Foreign Exchange EUR/USD Strike Price 1.10 Expiring on 11-Apr-2024	Bank of America	EUR	1,569	79	(1,490)
185,000	Call on Foreign Exchange GBP/AUD Strike Price 1.93 Expiring on 25-Apr-2024	Morgan Stanley	GBP	1,556	1,670	114
183,000	Call on Foreign Exchange GBP/JPY Strike Price 189.02 Expiring on 18-Apr-2024	Morgan Stanley	GBP	1,986	2,852	866
186,000	Call on Foreign Exchange GBP/JPY Strike Price 189.81 Expiring on 04-Apr-2024	Morgan Stanley	GBP	1,996	1,842	(154)
190,000	Call on Foreign Exchange GBP/USD Strike Price 1.27 Expiring on 30-Apr-2024	Barclays Bank	GBP	3,385	695	(2,690)
102,000	Call on Foreign Exchange GBP/USD Strike Price 1.28 Expiring on 14-Jun-2024	Barclays Bank	GBP	1,507	642	(865)
385,000	Call on Foreign Exchange NZD/USD Strike Price 0.61 Expiring on 03-Jun-2024	HSBC	NZD	3,866	1,370	(2,496)
385,000	Call on Foreign Exchange NZD/USD Strike Price 0.61 Expiring on 04-Apr-2024	Bank of America	NZD	2,168	10	(2,158)
1,077,000	Call on Foreign Exchange USD/BRL Strike Price 4.93 Expiring on 08-Apr-2024	Bank of America	USD	27,920	18,798	(9,122)
241,000	Call on Foreign Exchange USD/BRL Strike Price 4.97 Expiring on 02-May-2024	Morgan Stanley	USD	5,400	4,204	(1,196)
348,000	Call on Foreign Exchange USD/BRL Strike Price 4.99 Expiring on 11-Apr-2024	Deutsche Bank	USD	3,535	3,370	(165)
1,418,000	Call on Foreign Exchange USD/BRL Strike Price 5.00 Expiring on 17-Apr-2024	UBS	USD	15,073	14,075	(998)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
349,000	Call on Foreign Exchange USD/BRL Strike Price 5.00 Expiring on 29-Apr-2024	Barclays Bank	USD	3,668	4,692	1,024
233,000	Call on Foreign Exchange USD/BRL Strike Price 5.02 Expiring on 14-Jun-2024	Morgan Stanley	USD	4,511	4,741	230
1,778,000	Call on Foreign Exchange USD/BRL Strike Price 5.04 Expiring on 18-Apr-2024	Morgan Stanley	USD	19,645	12,371	(7,274)
532,000	Call on Foreign Exchange USD/BRL Strike Price 5.06 Expiring on 23-Jul-2024	Bank of America	USD	19,714	12,494	(7,220)
312,000	Call on Foreign Exchange USD/BRL Strike Price 5.22 Expiring on 03-Apr-2024	Bank of America	USD	3,430	10	(3,420)
1,491,000	Call on Foreign Exchange USD/BRL Strike Price 5.52 Expiring on 01-Apr-2024	Barclays Bank	USD	24,870	-	(24,870)
241,000	Call on Foreign Exchange USD/CAD Strike Price 1.35 Expiring on 07-May-2024	Goldman Sachs	USD	2,498	2,224	(274)
231,000	Call on Foreign Exchange USD/CAD Strike Price 1.35 Expiring on 11-Apr-2024	Bank of America	USD	1,330	1,585	255
233,000	Call on Foreign Exchange USD/CAD Strike Price 1.35 Expiring on 21-Jun-2024	UBS	USD	2,209	2,653	444
242,000	Call on Foreign Exchange USD/CHF Strike Price 0.86 Expiring on 03-May-2024	UBS	USD	3,473	9,952	6,479
(240,000)	Call on Foreign Exchange USD/CHF Strike Price 0.88 Expiring on 14-May-2024	Goldman Sachs	USD	(3,214)	(5,510)	(2,296)
232,000	Call on Foreign Exchange USD/CHF Strike Price 0.88 Expiring on 19-Jun-2024	UBS	USD	2,841	4,892	2,051
2,588,000	Call on Foreign Exchange USD/CHF Strike Price 0.89 Expiring on 08-Nov-2024	UBS	USD	26,786	45,119	18,333
(232,000)	Call on Foreign Exchange USD/CHF Strike Price 0.90 Expiring on 27-Jun-2024	UBS	USD	(2,945)	(2,482)	463
(242,000)	Call on Foreign Exchange USD/CLP Strike Price 953.50 Expiring on 02-May-2024	Morgan Stanley	USD	(6,693)	(8,070)	(1,377)
348,000	Call on Foreign Exchange USD/CNH Strike Price 7.18 Expiring on 11-Apr-2024	HSBC	USD	1,023	4,184	3,161
349,000	Call on Foreign Exchange USD/CNH Strike Price 7.19 Expiring on 04-Apr-2024	Morgan Stanley	USD	1,056	3,380	2,324
1,725,000	Call on Foreign Exchange USD/CNH Strike Price 7.35 Expiring on 05-Mar-2025	J.P. Morgan	USD	13,019	18,615	5,596
1,704,000	Call on Foreign Exchange USD/CNH Strike Price 7.35 Expiring on 18-Feb-2025	BNP Paribas	USD	15,847	17,905	2,058
232,000	Call on Foreign Exchange USD/COP Strike Price 3,902.35 Expiring on 27-Jun-2024	Barclays Bank	USD	4,816	5,579	763
240,000	Call on Foreign Exchange USD/COP Strike Price 3,980.00 Expiring on 14-May-2024	Bank of America	USD	6,521	1,744	(4,777)
1,882,000	Call on Foreign Exchange USD/CZK Strike Price 24.68 Expiring on 16-Apr-2024	Bank of America	USD	21,088	210	(20,878)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
1,437,000	Call on Foreign Exchange USD/HUF Strike Price 362.95 Expiring on 09-Apr-2024	J.P. Morgan	USD	16,215	13,290	(2,925)
355,000	Call on Foreign Exchange USD/HUF Strike Price 364.36 Expiring on 02-Apr-2024	J.P. Morgan	USD	4,027	1,512	(2,515)
1,437,000	Call on Foreign Exchange USD/HUF Strike Price 366.05 Expiring on 04-Apr-2024	Goldman Sachs	USD	15,540	4,210	(11,330)
351,000	Call on Foreign Exchange USD/HUF Strike Price 366.45 Expiring on 11-Apr-2024	Goldman Sachs	USD	3,952	1,818	(2,134)
(1,882,000)	Call on Foreign Exchange USD/HUF Strike Price 406.50 Expiring on 16-Apr-2024	Citi Bank	USD	(31,226)	(74)	31,152
(349,000)	Call on Foreign Exchange USD/ILS Strike Price 3.57 Expiring on 02-Apr-2024	Bank of America	USD	(4,125)	(10,175)	(6,050)
242,000	Call on Foreign Exchange USD/INR Strike Price 83.34 Expiring on 02-May-2024	Morgan Stanley	USD	1,419	924	(495)
2,043,000	Call on Foreign Exchange USD/INR Strike Price 83.49 Expiring on 04-Sep-2024	Goldman Sachs	USD	16,906	20,693	3,787
244,000	Call on Foreign Exchange USD/JPY Strike Price 143.15 Expiring on 12-Apr-2024	Bank of America	USD	4,508	12,808	8,300
(241,000)	Call on Foreign Exchange USD/JPY Strike Price 144.36 Expiring on 02-May-2024	BNP Paribas	USD	(4,595)	(10,315)	(5,720)
(233,000)	Call on Foreign Exchange USD/JPY Strike Price 146.18 Expiring on 14-Jun-2024	Morgan Stanley	USD	(3,935)	(6,876)	(2,941)
(347,000)	Call on Foreign Exchange USD/JPY Strike Price 147.00 Expiring on 11-Apr-2024	Morgan Stanley	USD	(3,456)	(9,732)	(6,276)
237,000	Call on Foreign Exchange USD/JPY Strike Price 148.55 Expiring on 24-May-2024	Morgan Stanley	USD	3,596	4,343	747
233,000	Call on Foreign Exchange USD/JPY Strike Price 150.50 Expiring on 25-Apr-2024	Bank of America	USD	2,068	2,224	156
(348,000)	Call on Foreign Exchange USD/MXN Strike Price 16.83 Expiring on 11-Apr-2024	Bank of America	USD	(2,727)	(899)	1,828
233,000	Call on Foreign Exchange USD/MXN Strike Price 16.94 Expiring on 14-Jun-2024	Morgan Stanley	USD	4,052	2,912	(1,140)
(352,000)	Call on Foreign Exchange USD/MXN Strike Price 16.95 Expiring on 04-Apr-2024	Barclays Bank	USD	(2,934)	(152)	2,782
241,000	Call on Foreign Exchange USD/MXN Strike Price 17.39 Expiring on 02-May-2024	Morgan Stanley	USD	5,140	382	(4,758)
1,274,000	Call on Foreign Exchange USD/MXN Strike Price 17.87 Expiring on 03-May-2024	Deutsche Bank	USD	45,979	871	(45,108)
1,229,000	Call on Foreign Exchange USD/MXN Strike Price 18.39 Expiring on 10-May-2024	Bank of America	USD	43,204	588	(42,616)
(1,229,000)	Call on Foreign Exchange USD/MXN Strike Price 19.69 Expiring on 10-May-2024	Bank of America	USD	(19,674)	(137)	19,537
(233,000)	Call on Foreign Exchange USD/SEK Strike Price 10.30 Expiring on 14-Jun-2024	Morgan Stanley	USD	(4,028)	(8,954)	(4,926)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
(241,000)	Call on Foreign Exchange USD/SEK Strike Price 10.39 Expiring on 02-May-2024	HSBC	USD	(4,997)	(7,229)	(2,232)
(348,000)	Call on Foreign Exchange USD/ZAR Strike Price 18.63 Expiring on 11-Apr-2024	HSBC	USD	(4,382)	(6,723)	(2,341)
1,084,000	Call on Foreign Exchange USD/ZAR Strike Price 19.28 Expiring on 02-Apr-2024	Bank of America	USD	15,778	531	(15,247)
311,000	Call on Foreign Exchange USD/ZAR Strike Price 19.74 Expiring on 09-Apr-2024	UBS	USD	3,729	135	(3,594)
22	Call on Lululemon Athletica, Inc. Strike Price 430.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	9,153	2,134	(7,019)
18	Call on Madison Square Garden Sports Corp. Strike Price 210.00 Expiring on 17-May-2024	Morgan Stanley	USD	5,554	1,008	(4,546)
39	Call on Maplebear, Inc. Strike Price 40.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	3,985	1,950	(2,035)
30	Call on Marvell Technology, Inc. Strike Price 70.00 Expiring on 26-Apr-2024	Morgan Stanley	USD	5,828	12,825	6,997
6	Call on Meta Platforms, Inc. Strike Price 520.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	6,846	1,695	(5,151)
8	Call on MSCI Emerging Markets Strike Price 1,080.00 Expiring on 17-May-2024	Morgan Stanley	USD	7,907	6,080	(1,827)
(10)	Call on NVIDIA Corp. Strike Price 1,050.00 Expiring on 17-May-2024	Morgan Stanley	USD	(35,858)	(19,400)	16,458
79	Call on PayPal Holdings, Inc. Strike Price 70.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	9,584	8,058	(1,526)
2	Call on Russell 2000 Index Strike Price 2,170.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	4,595	3,910	(685)
8	Call on Russell 2000 Index Strike Price 2,190.00 Expiring on 17-May-2024	Morgan Stanley	USD	29,611	28,280	(1,331)
460	Call on S&P North American Expanded Technology Software Index Strike Price 862.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	3,616	1,218	(2,398)
22	Call on Snowflake, Inc. Strike Price 170.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	4,629	6,182	1,553
165	Call on SPDR S&P Oil & Gas Exploration & Production ETF Strike Price 5,955.00 Expiring on 26-Apr-2024	Morgan Stanley	USD	14,175	31,897	17,722
28	Call on Tesla, Inc. Strike Price 190.00 Expiring on 05-Apr-2024	Morgan Stanley	USD	4,312	2,758	(1,554)
29	Call on Tesla, Inc. Strike Price 215.00 Expiring on 28-Mar-2024	Morgan Stanley	USD	15,829	29	(15,800)
23	Call on TKO Group Holdings, Inc. Strike Price 91.14 Expiring on 19-Apr-2024	Morgan Stanley	USD	4,888	1,725	(3,163)
83	Call on Tripadvisor, Inc. Strike Price 30.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	4,406	2,283	(2,123)



# Notes to the Financial Statements as at 31 March 2024 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
32	Call on Twilio, Inc. Strike Price 85.00 Expiring on 21-Jun-2024	Morgan Stanley	USD	10,795	1,680	(9,115)
8,727	Call on Ubisoft Entertainment SA Strike Price 32.00 Expiring on 20-Dec-2024	Goldman Sachs	EUR	20,143	5,156	(14,987)
45	Call on Walt Disney Co. Strike Price 135.00 Expiring on 17-May-2024	Morgan Stanley	USD	8,052	7,223	(829)
33	Call on Wayfair, Inc. Strike Price 74.00 Expiring on 26-Apr-2024	Morgan Stanley	USD	11,413	8,003	(3,410)
(17)	Put on Advanced Micro Devices, Inc. Strike Price 160.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	(2,160)	(1,590)	570
17	Put on Advanced Micro Devices, Inc. Strike Price 180.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	9,157	11,433	2,276
45	Put on Alphabet, Inc. Strike Price 145.00 Expiring on 26-Apr-2024	Morgan Stanley	USD	10,221	9,900	(321)
62	Put on Amazon.com, Inc. Strike Price 165.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	3,957	2,108	(1,849)
(274)	Put on Antero Resources Corp. Strike Price 20.00 Expiring on 17-Jan-2025	Morgan Stanley	USD	(40,479)	(21,098)	19,381
176,995	Put on Banco Bilbao Vizcaya Argentaria SA Strike Price 10.00 Expiring on 21-Jun-2024	Goldman Sachs	EUR	51,382	40,174	(11,208)
40	Put on Blackstone, Inc. Strike Price 115.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	7,300	1,380	(5,920)
391	Put on Carlyle Group, Inc. Strike Price 42.50 Expiring on 19-Apr-2024	Morgan Stanley	USD	35,705	4,888	(30,817)
285	Put on Carlyle Group, Inc. Strike Price 45.00 Expiring on 17-May-2024	Morgan Stanley	USD	39,135	38,475	(660)
119	Put on CBOE Mini Index Strike Price 500.00 Expiring on 05-Apr-2024	Morgan Stanley	USD	10,371	952	(9,419)
46	Put on Celsius Holdings, Inc. Strike Price 85.00 Expiring on 17-May-2024	Morgan Stanley	USD	37,751	40,250	2,499
17	Put on Charter Communications, Inc. Strike Price 250.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	7,590	850	(6,740)
(57)	Put on Chesapeake Energy Corp. Strike Price 60.00 Expiring on 17-Jan-2025	Morgan Stanley	USD	(9,670)	(7,553)	2,117
(11)	Put on Coinbase Global, Inc. Strike Price 190.00 Expiring on 12-Apr-2024	Morgan Stanley	USD	(1,778)	(600)	1,178
11	Put on Coinbase Global, Inc. Strike Price 225.00 Expiring on 12-Apr-2024	Morgan Stanley	USD	8,717	3,520	(5,197)
119	Put on Comcast Corp. Strike Price 41.00 Expiring on 26-Apr-2024	Morgan Stanley	USD	9,809	7,616	(2,193)
6	Put on Costco Wholesale Corp. Strike Price 700.00 Expiring on 17-May-2024	Morgan Stanley	USD	4,984	3,720	(1,264)
28	Put on Digital Realty Trust, Inc. Strike Price 137.00 Expiring on 12-Apr-2024	Morgan Stanley	USD	6,017	2,450	(3,567)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
3,290	Put on Dow Jones U.S. Real Estate Index Strike Price 217.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	4,639	4,639	-
11	Put on Duolingo, Inc. Strike Price 200.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	4,713	2,530	(2,183)
51	Put on elf Beauty, Inc. Strike Price 180.00 Expiring on 17-May-2024	Morgan Stanley	USD	47,437	37,230	(10,207)
(258)	Put on EQT Corp. Strike Price 28.00 Expiring on 17-Jan-2025	Morgan Stanley	USD	(35,522)	(27,477)	8,045
5	Put on Equinix, Inc. Strike Price 710.00 Expiring on 17-May-2024	Morgan Stanley	USD	6,481	2,775	(3,706)
5	Put on Equinix, Inc. Strike Price 770.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	5,440	2,000	(3,440)
12,136	Put on Euro Stoxx Banks Index Strike Price 132.00 Expiring on 17-May-2024	Goldman Sachs	EUR	19,828	18,760	(1,068)
3,465,000	Put on Foreign Exchange AUD/USD Strike Price 0.65 Expiring on 01-May-2024	Morgan Stanley	AUD	21,125	15,998	(5,127)
360,000	Put on Foreign Exchange AUD/USD Strike Price 0.65 Expiring on 04-Apr-2024	Bank of America	AUD	2,174	1,066	(1,108)
355,000	Put on Foreign Exchange AUD/USD Strike Price 0.66 Expiring on 18-Apr-2024	Bank of America	AUD	2,090	2,811	721
211,000	Put on Foreign Exchange EUR/AUD Strike Price 1.65 Expiring on 11-Apr-2024	Morgan Stanley	EUR	1,629	760	(869)
216,000	Put on Foreign Exchange EUR/AUD Strike Price 1.66 Expiring on 25-Apr-2024	Bank of America	EUR	1,532	1,467	(65)
1,721,000	Put on Foreign Exchange EUR/PLN Strike Price 4.34 Expiring on 10-May-2024	Barclays Bank	EUR	13,020	15,896	2,876
224,000	Put on Foreign Exchange EUR/USD Strike Price 1.08 Expiring on 03-May-2024	UBS	EUR	3,175	1,395	(1,780)
214,000	Put on Foreign Exchange EUR/USD Strike Price 1.09 Expiring on 18-Apr-2024	UBS	EUR	1,404	2,852	1,448
214,000	Put on Foreign Exchange EUR/USD Strike Price 1.09 Expiring on 19-Jun-2024	HSBC	EUR	2,528	3,136	608
211,000	Put on Foreign Exchange EUR/USD Strike Price 1.10 Expiring on 11-Apr-2024	Bank of America	EUR	1,569	3,496	1,927
185,000	Put on Foreign Exchange GBP/AUD Strike Price 1.93 Expiring on 25-Apr-2024	Morgan Stanley	GBP	1,556	1,079	(477)
183,000	Put on Foreign Exchange GBP/JPY Strike Price 189.02 Expiring on 18-Apr-2024	Morgan Stanley	GBP	1,986	918	(1,068)
186,000	Put on Foreign Exchange GBP/JPY Strike Price 189.81 Expiring on 04-Apr-2024	Morgan Stanley	GBP	1,996	366	(1,630)
940,000	Put on Foreign Exchange GBP/USD Strike Price 1.22 Expiring on 29-May-2024	Bank of America	GBP	10,063	1,486	(8,577)
190,000	Put on Foreign Exchange GBP/USD Strike Price 1.27 Expiring on 30-Apr-2024	Barclays Bank	GBP	3,385	2,973	(412)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
102,000	Put on Foreign Exchange GBP/USD Strike Price 1.28 Expiring on 14-Jun-2024	Barclays Bank	GBP	1,507	2,612	1,105
3,760,000	Put on Foreign Exchange NZD/USD Strike Price 0.60 Expiring on 17-Apr-2024	Bank of America	NZD	21,022	27,889	6,867
3,735,000	Put on Foreign Exchange NZD/USD Strike Price 0.60 Expiring on 18-Apr-2024	Bank of America	NZD	21,710	31,096	9,386
385,000	Put on Foreign Exchange NZD/USD Strike Price 0.61 Expiring on 03-Jun-2024	HSBC	NZD	3,866	5,933	2,067
385,000	Put on Foreign Exchange NZD/USD Strike Price 0.61 Expiring on 04-Apr-2024	Bank of America	NZD	2,168	4,937	2,769
(1,082,000)	Put on Foreign Exchange USD/BRL Strike Price 4.71 Expiring on 09-Jul-2024	Morgan Stanley	USD	(13,495)	(1,383)	12,112
(1,491,000)	Put on Foreign Exchange USD/BRL Strike Price 4.80 Expiring on 01-Apr-2024	Barclays Bank	USD	(19,562)	-	19,562
(506,000)	Put on Foreign Exchange USD/BRL Strike Price 4.87 Expiring on 26-Jun-2024	Morgan Stanley	USD	(3,345)	(2,535)	810
1,077,000	Put on Foreign Exchange USD/BRL Strike Price 4.93 Expiring on 08-Apr-2024	Bank of America	USD	25,770	618	(25,152)
241,000	Put on Foreign Exchange USD/BRL Strike Price 4.97 Expiring on 02-May-2024	Morgan Stanley	USD	5,400	1,223	(4,177)
1,082,000	Put on Foreign Exchange USD/BRL Strike Price 4.99 Expiring on 09-Jul-2024	Morgan Stanley	USD	39,138	14,809	(24,329)
348,000	Put on Foreign Exchange USD/BRL Strike Price 4.99 Expiring on 11-Apr-2024	Deutsche Bank	USD	3,535	1,329	(2,206)
349,000	Put on Foreign Exchange USD/BRL Strike Price 5.00 Expiring on 29-Apr-2024	Barclays Bank	USD	3,668	2,430	(1,238)
233,000	Put on Foreign Exchange USD/BRL Strike Price 5.02 Expiring on 14-Jun-2024	Morgan Stanley	USD	4,511	3,299	(1,212)
506,000	Put on Foreign Exchange USD/BRL Strike Price 5.03 Expiring on 26-Jun-2024	Morgan Stanley	USD	9,801	8,018	(1,783)
532,000	Put on Foreign Exchange USD/BRL Strike Price 5.06 Expiring on 23-Jul-2024	Bank of America	USD	17,620	11,036	(6,584)
(3,107,000)	Put on Foreign Exchange USD/CAD Strike Price 1.32 Expiring on 17-Apr-2024	Bank of America	USD	(18,682)	(207)	18,475
241,000	Put on Foreign Exchange USD/CAD Strike Price 1.35 Expiring on 07-May-2024	Goldman Sachs	USD	2,498	864	(1,634)
231,000	Put on Foreign Exchange USD/CAD Strike Price 1.35 Expiring on 11-Apr-2024	Bank of America	USD	1,330	396	(934)
233,000	Put on Foreign Exchange USD/CAD Strike Price 1.35 Expiring on 21-Jun-2024	UBS	USD	2,209	1,685	(524)
3,107,000	Put on Foreign Exchange USD/CAD Strike Price 1.36 Expiring on 17-Apr-2024	Bank of America	USD	52,076	22,434	(29,642)
(2,588,000)	Put on Foreign Exchange USD/CHF Strike Price 0.82 Expiring on 08-Nov-2024	UBS	USD	(29,115)	(6,237)	22,878

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
242,000	Put on Foreign Exchange USD/CHF Strike Price 0.86 Expiring on 03-May-2024	UBS	USD	3,473	33	(3,440)
(240,000)	Put on Foreign Exchange USD/CHF Strike Price 0.88 Expiring on 14-May-2024	Goldman Sachs	USD	(3,214)	(431)	2,783
232,000	Put on Foreign Exchange USD/CHF Strike Price 0.88 Expiring on 19-Jun-2024	UBS	USD	2,841	1,290	(1,551)
(232,000)	Put on Foreign Exchange USD/CHF Strike Price 0.90 Expiring on 27-Jun-2024	UBS	USD	(2,945)	(3,317)	(372)
(242,000)	Put on Foreign Exchange USD/CLP Strike Price 953.50 Expiring on 02-May-2024	Morgan Stanley	USD	(6,693)	(1,365)	5,328
(1,725,000)	Put on Foreign Exchange USD/CNH Strike Price 6.82 Expiring on 05-Mar-2025	J.P. Morgan	USD	(14,566)	(10,855)	3,711
(1,704,000)	Put on Foreign Exchange USD/CNH Strike Price 6.84 Expiring on 18-Feb-2025	BNP Paribas	USD	(16,495)	(10,757)	5,738
348,000	Put on Foreign Exchange USD/CNH Strike Price 7.18 Expiring on 11-Apr-2024	HSBC	USD	1,023	128	(895)
349,000	Put on Foreign Exchange USD/CNH Strike Price 7.19 Expiring on 04-Apr-2024	Morgan Stanley	USD	1,056	67	(989)
1,082,000	Put on Foreign Exchange USD/COP Strike Price 3,755.00 Expiring on 09-Jul-2024	Morgan Stanley	USD	17,487	6,988	(10,499)
232,000	Put on Foreign Exchange USD/COP Strike Price 3,902.35 Expiring on 27-Jun-2024	Barclays Bank	USD	4,816	4,405	(411)
240,000	Put on Foreign Exchange USD/COP Strike Price 3,980.00 Expiring on 14-May-2024	Bank of America	USD	6,521	7,076	555
(1,082,000)	Put on Foreign Exchange USD/COP Strike Price 4,055.00 Expiring on 09-Jul-2024	Morgan Stanley	USD	(49,580)	(48,210)	1,370
(1,882,000)	Put on Foreign Exchange USD/CZK Strike Price 22.50 Expiring on 16-Apr-2024	Bank of America	USD	(17,879)	(90)	17,789
1,882,000	Put on Foreign Exchange USD/HUF Strike Price 353.80 Expiring on 16-Apr-2024	Citi Bank	USD	23,284	737	(22,547)
355,000	Put on Foreign Exchange USD/HUF Strike Price 364.36 Expiring on 02-Apr-2024	J.P. Morgan	USD	4,027	929	(3,098)
351,000	Put on Foreign Exchange USD/HUF Strike Price 366.45 Expiring on 11-Apr-2024	Goldman Sachs	USD	3,952	3,012	(940)
(349,000)	Put on Foreign Exchange USD/ILS Strike Price 3.57 Expiring on 02-Apr-2024	Bank of America	USD	(4,125)	(12)	4,113
1,876,000	Put on Foreign Exchange USD/INR Strike Price 82.38 Expiring on 08-Apr-2024	Bank of America	USD	8,560	133	(8,427)
613,000	Put on Foreign Exchange USD/INR Strike Price 82.38 Expiring on 09-May-2024	UBS	USD	2,697	281	(2,416)
242,000	Put on Foreign Exchange USD/INR Strike Price 83.34 Expiring on 02-May-2024	Morgan Stanley	USD	1,419	575	(844)
2,043,000	Put on Foreign Exchange USD/INR Strike Price 83.49 Expiring on 04-Sep-2024	Goldman Sachs	USD	16,906	12,214	(4,692)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
244,000	Put on Foreign Exchange USD/JPY Strike Price 143.15 Expiring on 12-Apr-2024	Bank of America	USD	4,508	60	(4,448)
(241,000)	Put on Foreign Exchange USD/JPY Strike Price 144.36 Expiring on 02-May-2024	BNP Paribas	USD	(4,611)	(310)	4,301
(233,000)	Put on Foreign Exchange USD/JPY Strike Price 146.18 Expiring on 14-Jun-2024	Morgan Stanley	USD	(3,935)	(1,583)	2,352
(347,000)	Put on Foreign Exchange USD/JPY Strike Price 147.00 Expiring on 11-Apr-2024	Morgan Stanley	USD	(3,456)	(271)	3,185
237,000	Put on Foreign Exchange USD/JPY Strike Price 148.55 Expiring on 24-May-2024	Morgan Stanley	USD	3,596	1,926	(1,670)
233,000	Put on Foreign Exchange USD/JPY Strike Price 150.50 Expiring on 25-Apr-2024	Bank of America	USD	2,068	1,755	(313)
(348,000)	Put on Foreign Exchange USD/MXN Strike Price 16.83 Expiring on 11-Apr-2024	Bank of America	USD	(2,727)	(4,630)	(1,903)
233,000	Put on Foreign Exchange USD/MXN Strike Price 16.94 Expiring on 14-Jun-2024	Morgan Stanley	USD	4,052	4,558	506
(352,000)	Put on Foreign Exchange USD/MXN Strike Price 16.95 Expiring on 04-Apr-2024	Barclays Bank	USD	(2,934)	(6,778)	(3,844)
241,000	Put on Foreign Exchange USD/MXN Strike Price 17.39 Expiring on 02-May-2024	Morgan Stanley	USD	5,140	10,278	5,138
1,274,000	Put on Foreign Exchange USD/MXN Strike Price 17.87 Expiring on 03-May-2024	Deutsche Bank	USD	41,317	88,866	47,549
(233,000)	Put on Foreign Exchange USD/SEK Strike Price 10.30 Expiring on 14-Jun-2024	Morgan Stanley	USD	(4,028)	(958)	3,070
(241,000)	Put on Foreign Exchange USD/SEK Strike Price 10.39 Expiring on 02-May-2024	HSBC	USD	(4,997)	(416)	4,581
538,000	Put on Foreign Exchange USD/TRY Strike Price 33.29 Expiring on 08-Jul-2024	Bank of America	USD	8,463	1,623	(6,840)
(348,000)	Put on Foreign Exchange USD/ZAR Strike Price 18.63 Expiring on 11-Apr-2024	HSBC	USD	(4,382)	(800)	3,582
23	Put on International Business Machines Corp. Strike Price 180.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	7,997	1,093	(6,904)
23	Put on Microsoft Corp. Strike Price 400.00 Expiring on 26-Apr-2024	Morgan Stanley	USD	7,580	6,095	(1,485)
5	Put on NASDAQ-100 Reduced Value Index Strike Price 3,600.00 Expiring on 17-May-2024	Morgan Stanley	USD	31,657	28,000	(3,657)
(6)	Put on NVIDIA Corp. Strike Price 720.00 Expiring on 28-Mar-2024	Morgan Stanley	USD	(2,875)	(6)	2,869
10	Put on NVIDIA Corp. Strike Price 825.00 Expiring on 17-May-2024	Morgan Stanley	USD	51,845	24,050	(27,795)
6	Put on NVIDIA Corp. Strike Price 830.00 Expiring on 28-Mar-2024	Morgan Stanley	USD	13,915	6	(13,909)
104	Put on Philadelphia Semiconductor Index Strike Price 4,530.00 Expiring on 17-May-2024	Morgan Stanley	USD	7,488	6,206	(1,282)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
181	Put on Philadelphia Semiconductor Index Strike Price 4,635.00 Expiring on 28-Mar-2024	J.P. Morgan	USD	6,832	-	(6,832)
22	Put on Roku, Inc. Strike Price 59.00 Expiring on 28-Mar-2024	Morgan Stanley	USD	2,160	22	(2,138)
3	Put on S&P 500 Index Strike Price 5,000.00 Expiring on 28-Mar-2024	Morgan Stanley	USD	10,871	38	(10,833)
7	Put on S&P 500 Index Strike Price 5,125.00 Expiring on 17-May-2024	Morgan Stanley	USD	31,866	26,950	(4,916)
(132)	Put on S&P Retail Select Industry Index Strike Price 7,284.00 Expiring on 28-Mar-2024	Morgan Stanley	USD	(3,070)	-	3,070
132	Put on S&P Retail Select Industry Index Strike Price 7,812.00 Expiring on 28-Mar-2024	Morgan Stanley	USD	14,752	-	(14,752)
63	Put on Shopify, Inc. Strike Price 69.00 Expiring on 28-Mar-2024	Morgan Stanley	USD	5,614	63	(5,551)
4,867	Put on SoftBank Group Corp. Strike Price 7,668.90 Expiring on 15-Apr-2024	Goldman Sachs	JPY	8,537	557	(7,980)
28	Put on Tesla, Inc. Strike Price 150.00 Expiring on 19-Apr-2024	Morgan Stanley	USD	10,481	4,466	(6,015)
34	Put on Trade Desk, Inc. Strike Price 77.00 Expiring on 05-Apr-2024	Morgan Stanley	USD	5,027	102	(4,925)
153	Put on Walmart, Inc. Strike Price 58.33 Expiring on 19-Apr-2024	Morgan Stanley	USD	4,179	2,601	(1,578)
85	Put on Walt Disney Co. Strike Price 110.00 Expiring on 05-Apr-2024	Morgan Stanley	USD	5,496	298	(5,198)
				<b>USD</b>	<b>955,860</b>	<b>(357,547)</b>

## 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 2024, 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)
<b>Schroder GAIA Wellington Pagosa</b>							
Buy	IRS "Pay fixed rate 7.69% Receive floating rate MXN TIIE Mar 2026", Put 7.69%, 13-Mar-2026	J.P. Morgan	MXN	384,124	157,510,000	312,142	(71,981)
Buy	IRS "Receive fixed rate 6.80% Pay floating rate MXN TIIE Feb 2030", Call 6.80%, 04-Feb-2030	J.P. Morgan	MXN	541,676	228,495,000	18,506	(523,170)
Buy	IRS "Receive fixed rate 7.06% Pay floating rate MXN TIIE Jun 2024", Call 7.06%, 26-Jun-2024	J.P. Morgan	MXN	195,967	188,310,000	576	(195,391)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Swaptions (cont)

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>							
Buy	IRS "Receive fixed rate 7.29% Pay floating rate MXN TIIE Mar 2026", Call 7.29%, 05-Mar-2026	J.P. Morgan	MXN	396,524	157,510,000	90,347	(306,177)
Buy	IRS "Receive fixed rate 7.96% Pay floating rate MXN TIIE Jan 2025", Call 7.96%, 21-Jan-2025	J.P. Morgan	MXN	101,038	91,350,000	58,484	(42,554)
Buy	SWP "Receive fixed rate 8.05% Pay floating rate MXN TIIE Jul 2023", Call 8.05%, 06-Apr-2028	J.P. Morgan	MXN	73,126	17,150,000	40,865	(32,261)
Buy	SWP "Pay fixed rate 9.74% Receive floating rate MXN TIIE Apr 2028", Put 9.74%, 06-Apr-2028	J.P. Morgan	MXN	76,455	17,150,000	43,017	(33,439)
Sell	IRS "Receive fixed rate 7.21% Pay floating rate MXN TIIE Jan 2025", Call 7.21%, 21-Jan-2025	J.P. Morgan	MXN	(30,522)	91,350,000	(15,727)	14,795
<b>USD</b>						<b>548,210</b>	<b>(1,190,178)</b>

## 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 2024, the following sub-funds were committed to total return swap contract agreements:

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA Egerton Equity</b>						
Buy Long	Aerospace/Defense	J.P. Morgan	GBP	5,346,026	21-Aug-2024	5,352,641
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	11,118,468	28-Feb-2025	6,226,173
Buy Long	Airlines	J.P. Morgan	EUR	15,491,726	22-Apr-2025	2,563,013
Buy Long	Banks	Merrill Lynch	EUR	5,997,203	30-Apr-2025	619,246
Buy Long	Banks	Morgan Stanley	GBP	7,176,922	28-Feb-2025	82,630
Buy Long	Diversified Financial Services	Merrill Lynch	GBP	4,254,904	30-Apr-2025	75,267
Buy Long	Entertainment	Morgan Stanley	GBP	5,340,515	15-May-2025	899,636
Buy Long	Home Builders	Goldman Sachs	GBP	7,774,644	07-Aug-2024	(623,894)
Sell Short	Aerospace/Defense	J.P. Morgan	USD	2,594,576	21-Apr-2025	(106,952)
Sell Short	Aerospace/Defense	Merrill Lynch	USD	1,300,175	31-Dec-2024	49,244
Sell Short	Apparel	J.P. Morgan	USD	2,188,355	18-Oct-2024	185,440
Sell Short	Auto Manufacturers	Goldman Sachs	USD	4,300,511	18-Jul-2025	503,478
Sell Short	Biotechnology	Goldman Sachs	USD	863,572	28-Apr-2026	(110,925)
Sell Short	Biotechnology	J.P. Morgan	USD	2,556,099	03-Jun-2024	(46,951)
Sell Short	Building Materials	Goldman Sachs	CHF	1,226,007	20-Jan-2027	(90,837)
Sell Short	Building Materials	Goldman Sachs	SEK	1,264,613	12-Aug-2026	442,831
Sell Short	Building Materials	Morgan Stanley	USD	989,645	28-Feb-2025	(273,329)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Egerton Equity (cont)</b>							
Sell Short	Chemicals	J.P. Morgan	USD	1,416,186	30-Dec-2024	131,184	
Sell Short	Chemicals	Morgan Stanley	USD	705,409	28-Feb-2025	(35,871)	
Sell Short	Commercial Services	Goldman Sachs	USD	1,038,047	24-Jul-2024	334,991	
Sell Short	Commercial Services	Morgan Stanley	EUR	695,947	28-Feb-2025	(6,731)	
Sell Short	Computers	Goldman Sachs	USD	1,665,035	13-Jan-2027	109,535	
Sell Short	Cosmetics/Personal Care	J.P. Morgan	USD	1,223,802	17-Mar-2025	(94,196)	
Sell Short	Electronics	Merrill Lynch	USD	1,118,669	29-Nov-2024	(114,284)	
Sell Short	Food	Goldman Sachs	USD	2,131,689	13-Jan-2027	120,524	
Sell Short	Food	Morgan Stanley	EUR	1,006,377	28-Feb-2025	(85,843)	
Sell Short	Healthcare-Products	Goldman Sachs	SEK	1,369,479	28-Apr-2026	33,897	
Sell Short	Healthcare-Products	J.P. Morgan	USD	887,523	21-Apr-2025	(25,881)	
Sell Short	Healthcare-Products	J.P. Morgan	USD	713,043	22-Apr-2025	(27,257)	
Sell Short	Healthcare-Services	J.P. Morgan	USD	2,185,387	28-Mar-2025	78,505	
Sell Short	Home Furnishings	Goldman Sachs	USD	294,905	02-Dec-2026	(118,131)	
Sell Short	Home Furnishings	Morgan Stanley	JPY	1,395,287	28-Feb-2025	106,352	
Sell Short	Household Products/Wares	Merrill Lynch	USD	2,663,711	29-Nov-2024	(337,256)	
Sell Short	Housewares	Morgan Stanley	USD	1,771,148	28-Feb-2025	(494,155)	
Sell Short	Internet	Morgan Stanley	USD	1,547,054	28-Feb-2025	(48,914)	
Sell Short	Lodging	Goldman Sachs	USD	1,580,390	15-Mar-2027	8,909	
Sell Short	Lodging	Morgan Stanley	USD	1,486,485	28-Feb-2025	(40,836)	
Sell Short	Machinery-Diversified	Merrill Lynch	USD	1,169,986	31-Dec-2024	(105,915)	
Sell Short	Machinery-Diversified	Merrill Lynch	USD	904,180	31-Mar-2025	(98,017)	
Sell Short	Packaging & Containers	Goldman Sachs	CHF	1,008,309	28-Oct-2026	(52,003)	
Sell Short	Pharmaceuticals	J.P. Morgan	USD	1,806,867	07-Apr-2025	164,707	
Sell Short	Pharmaceuticals	Morgan Stanley	USD	1,451,140	28-Feb-2025	22,891	
Sell Short	Real Estate	J.P. Morgan	USD	1,916,124	17-Mar-2025	(242,783)	
Sell Short	REITS	Morgan Stanley	USD	1,355,558	28-Feb-2025	762,319	
Sell Short	Retail	Goldman Sachs	SEK	1,631,840	26-Jan-2027	(191,940)	
Sell Short	Retail	Goldman Sachs	USD	2,382,607	09-Dec-2026	(331,281)	
Sell Short	Retail	Goldman Sachs	USD	1,134,799	10-Dec-2026	(224,288)	
Sell Short	Retail	J.P. Morgan	CAD	3,752,509	23-Dec-2024	288,966	
Sell Short	Retail	Merrill Lynch	USD	1,697,757	30-Apr-2025	43,631	
Sell Short	Semiconductors	J.P. Morgan	USD	3,319,462	21-Oct-2024	(331,051)	
Sell Short	Semiconductors	Merrill Lynch	USD	924,304	30-Apr-2025	(37,816)	
Sell Short	Software	Merrill Lynch	USD	182,980	30-Apr-2025	(178)	
Sell Short	Various*	Morgan Stanley	EUR	1,765,734	28-Feb-2025	(58,711)	
Sell Short	Various*	Morgan Stanley	USD	29,448,018	28-Feb-2025	(533,180)	
						<b>EUR</b>	<b>14,316,604</b>
<b>Schroder GAIA Helix</b>							
Sell Short	Equity Index	Barclays Bank	USD	39,020,247	09-Sep-2024	(87,090)	
Sell Short	Equity Index	Goldman Sachs	JPY	6,592,436	09-Sep-2024	(169,378)	
Sell Short	Equity Index	Goldman Sachs	USD	110,781,380	09-Sep-2024	(2,412,839)	
Sell Short	Equity Index	J.P. Morgan	JPY	20,475,664	09-Sep-2024	(403,560)	
Sell Short	Equity Index	J.P. Morgan	USD	177,357,567	09-Sep-2024	(1,639,030)	
Sell Short	Equity Index	Morgan Stanley	JPY	56,923,178	09-Sep-2024	(1,514,562)	
Sell Short	Equity Index	Morgan Stanley	USD	20,033,005	09-Sep-2024	12,096	
						<b>USD</b>	<b>(6,214,363)</b>
<b>Schroder GAIA Sirius US Equity</b>							
Buy Long	Aerospace/Defense	Goldman Sachs	USD	1,930,303	12-Jun-2025	194,120	

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



# Notes to the Financial Statements as at 31 March 2024 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Sirios US Equity (cont)</b>						
Buy Long	Aerospace/Defense	Merrill Lynch	USD	5,547,140	24-May-2024	837,673
Buy Long	Beverages	Merrill Lynch	USD	2,263,867	24-Dec-2024	(111,605)
Buy Long	Diversified Financial Services	Merrill Lynch	USD	10,507,783	24-May-2024	629,538
Buy Long	Healthcare-Products	Goldman Sachs	USD	184,579	12-Jun-2025	3,441
Buy Long	Private Equity	Merrill Lynch	USD	2,817,877	24-Apr-2025	(21,654)
Buy Long	Semiconductors	Merrill Lynch	USD	3,794,597	24-Jul-2024	78,978
Sell Short	Aerospace/Defense	Goldman Sachs	USD	743,061	09-Apr-2025	23,376
Sell Short	Aerospace/Defense	Merrill Lynch	USD	187,453	07-Oct-2024	(9,506)
Sell Short	Aerospace/Defense	Merrill Lynch	USD	618,753	10-Feb-2025	19,133
Sell Short	Airlines	Merrill Lynch	USD	673,426	15-Oct-2024	(43,577)
Sell Short	Apparel	Goldman Sachs	USD	951,949	30-Apr-2025	(8,151)
Sell Short	Banks	Merrill Lynch	USD	805,521	24-May-2024	(54,691)
Sell Short	Banks	Merrill Lynch	USD	748,846	03-Feb-2025	(36,436)
Sell Short	Banks	Merrill Lynch	USD	275,127	28-Mar-2025	(13,999)
Sell Short	Beverages	Goldman Sachs	USD	69,439	05-Feb-2025	(5,747)
Sell Short	Beverages	Merrill Lynch	USD	1,044,558	21-Jan-2025	(41,904)
Sell Short	Beverages	Merrill Lynch	USD	198,143	24-Feb-2025	5,399
Sell Short	Beverages	Merrill Lynch	USD	73,505	07-Apr-2025	(2,296)
Sell Short	Commercial Services	Merrill Lynch	USD	1,655,212	24-May-2024	(55,647)
Sell Short	Commercial Services	Merrill Lynch	USD	2,400,243	28-Oct-2024	(17,121)
Sell Short	Computers	Goldman Sachs	USD	871,681	12-Sep-2024	(20,058)
Sell Short	Computers	Merrill Lynch	USD	343,474	22-Apr-2024	(791)
Sell Short	Computers	Merrill Lynch	USD	464,520	29-Apr-2024	(4,475)
Sell Short	Computers	Merrill Lynch	USD	1,034,246	11-Oct-2024	10,444
Sell Short	Computers	Merrill Lynch	USD	723,151	18-Nov-2024	49,143
Sell Short	Computers	Merrill Lynch	USD	356,344	11-Feb-2025	(6,328)
Sell Short	Cosmetics/Personal Care	Merrill Lynch	USD	110,392	24-Apr-2025	(2,506)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	715,045	12-Jun-2024	(77,557)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	740,589	12-Mar-2025	10,981
Sell Short	Diversified Financial Services	Merrill Lynch	USD	1,719,275	24-Jun-2024	(183,688)
Sell Short	Diversified Financial Services	Merrill Lynch	USD	189,720	28-Apr-2025	(5,082)
Sell Short	Electrical Compo & Equip	Goldman Sachs	USD	94,584	23-Apr-2025	(4,334)
Sell Short	Electronics	Goldman Sachs	USD	185,688	12-Sep-2024	8,606
Sell Short	Electronics	Merrill Lynch	USD	790,529	03-Feb-2025	(90,207)
Sell Short	Environmental Control	Goldman Sachs	USD	790,859	12-Jun-2025	(263,568)
Sell Short	Equity Index	Goldman Sachs	USD	4,805,315	12-Jun-2024	(126,129)
Sell Short	Equity Index	Goldman Sachs	USD	1,712,758	12-Dec-2024	(27,561)
Sell Short	Equity Index	Goldman Sachs	USD	3,217,059	12-Jun-2025	(230,434)
Sell Short	Equity Index	Morgan Stanley	USD	11,346,829	29-May-2024	(218,754)
Sell Short	Food	Goldman Sachs	USD	89,006	05-Feb-2025	(9,722)
Sell Short	Food	Merrill Lynch	USD	843,355	24-Sep-2024	(176,130)
Sell Short	Food	Merrill Lynch	USD	1,136,984	21-Jan-2025	(91,541)
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	688,719	14-May-2024	(62,792)
Sell Short	Hand/Machine Tools	Merrill Lynch	USD	532,205	24-Dec-2024	(66,931)
Sell Short	Healthcare-Products	Merrill Lynch	USD	591,653	10-Apr-2024	(20,866)
Sell Short	Healthcare-Products	Merrill Lynch	USD	336,349	24-Jun-2024	26,152
Sell Short	Healthcare-Products	Merrill Lynch	USD	442,226	24-Jul-2024	32,187
Sell Short	Healthcare-Products	Merrill Lynch	USD	548,175	15-Jan-2025	47,803
Sell Short	Healthcare-Products	Merrill Lynch	USD	497,974	26-Mar-2025	17,468

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)	
<b>Schroder GAIA Sirios US Equity (cont)</b>							
Sell Short	Healthcare-Services	Goldman Sachs	USD	1,088,169	12-Dec-2024	(118,439)	
Sell Short	Internet	Goldman Sachs	USD	871,598	16-Jan-2025	134,088	
Sell Short	Internet	Merrill Lynch	USD	241,082	26-Jul-2024	(9,570)	
Sell Short	Internet	Merrill Lynch	USD	664,858	24-Dec-2024	3,646	
Sell Short	Internet	Merrill Lynch	USD	319,729	03-Feb-2025	(67,783)	
Sell Short	Internet	Merrill Lynch	USD	915,749	28-Feb-2025	(78,881)	
Sell Short	Internet	Merrill Lynch	USD	188,581	28-Apr-2025	(699)	
Sell Short	Leisure Time	Merrill Lynch	USD	817,330	12-Nov-2024	(80,546)	
Sell Short	Lodging	Merrill Lynch	USD	56,576	22-Jan-2025	553	
Sell Short	Machinery-Diversified	Goldman Sachs	USD	1,052,789	12-Dec-2024	51,731	
Sell Short	Media	Goldman Sachs	USD	637,415	09-Apr-2025	(62,406)	
Sell Short	Media	Merrill Lynch	USD	513,494	14-May-2024	(14,118)	
Sell Short	Pharmaceuticals	Merrill Lynch	USD	145,144	24-Sep-2024	(10,659)	
Sell Short	Pharmaceuticals	Merrill Lynch	USD	183,549	28-Jan-2025	(35,597)	
Sell Short	REITS	Merrill Lynch	USD	718,634	24-Dec-2024	(22,103)	
Sell Short	REITS	Merrill Lynch	USD	735,210	24-Apr-2025	(89,460)	
Sell Short	Retail	Goldman Sachs	USD	73,797	09-Apr-2025	(2,610)	
Sell Short	Retail	Merrill Lynch	USD	248,033	18-Sep-2024	5,050	
Sell Short	Semiconductors	Goldman Sachs	USD	265,511	12-Sep-2024	(21,452)	
Sell Short	Semiconductors	Merrill Lynch	USD	96,785	01-Jul-2024	(1,580)	
Sell Short	Semiconductors	Merrill Lynch	USD	744,057	18-Sep-2024	32,443	
Sell Short	Semiconductors	Merrill Lynch	USD	810,398	12-Nov-2024	(46,029)	
Sell Short	Semiconductors	Merrill Lynch	USD	663,775	10-Feb-2025	33,966	
Sell Short	Semiconductors	Merrill Lynch	USD	857,009	14-Apr-2025	(34,390)	
Sell Short	Software	Merrill Lynch	USD	368,490	24-May-2024	(2,974)	
Sell Short	Software	Merrill Lynch	USD	638,110	18-Oct-2024	(50,253)	
Sell Short	Software	Merrill Lynch	USD	184,128	07-Mar-2025	(23,641)	
Sell Short	Software	Morgan Stanley	USD	692,225	16-May-2024	(5,057)	
Sell Short	Telecommunications	Goldman Sachs	USD	255,107	12-Dec-2024	33,324	
Sell Short	Telecommunications	Merrill Lynch	USD	743,686	02-Dec-2024	40,311	
Sell Short	Transportation	Merrill Lynch	USD	562,977	05-Nov-2024	(10,712)	
Sell Short	Transportation	Morgan Stanley	USD	756,259	16-May-2024	(255)	
						<b>USD</b>	<b>(571,448)</b>
<b>Schroder GAIA Two Sigma Diversified</b>							
Buy Long	Various*	Morgan Stanley	USD	330,780,411	18-Oct-2024	4,972,679	
						<b>USD</b>	<b>4,972,679</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Buy Long	Advertising	Goldman Sachs	USD	115,393	18-Jul-2025	(632)	
Buy Long	Advertising	Morgan Stanley	USD	83,987	19-May-2025	623	
Buy Long	Advertising	Morgan Stanley	USD	240,059	18-May-2033	11,614	
Buy Long	Aerospace/Defense	J.P. Morgan	EUR	104,210	05-May-2028	5,649	
Buy Long	Agriculture	Goldman Sachs	GBP	39,059	24-May-2033	491	
Buy Long	Apparel	Morgan Stanley	USD	132,699	18-May-2033	2,709	
Buy Long	Apparel	Morgan Stanley	USD	290,967	18-May-2033	16,344	
Buy Long	Banks	Goldman Sachs	EUR	261,707	24-May-2033	12,191	
Buy Long	Banks	Goldman Sachs	EUR	125,553	24-May-2033	1,884	
Buy Long	Banks	Goldman Sachs	EUR	222,806	24-May-2033	6,601	
Buy Long	Banks	Goldman Sachs	USD	2,035,353	24-May-2033	41,157	

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

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Buy Long	Banks	Goldman Sachs	USD	1,142,240	24-May-2033	35,136
Buy Long	Banks	Goldman Sachs	USD	84,302	24-May-2033	4,360
Buy Long	Banks	Goldman Sachs	USD	1,706,428	24-May-2033	21,254
Buy Long	Banks	Goldman Sachs	USD	1,449,379	24-May-2033	83,068
Buy Long	Banks	J.P. Morgan	EUR	135,069	05-May-2028	3,759
Buy Long	Banks	J.P. Morgan	EUR	343,653	05-May-2028	29,260
Buy Long	Banks	J.P. Morgan	EUR	102,449	05-May-2028	11,736
Buy Long	Banks	J.P. Morgan	EUR	169,847	05-May-2028	12,602
Buy Long	Banks	J.P. Morgan	GBP	108	05-May-2028	9
Buy Long	Banks	J.P. Morgan	JPY	223,656	08-May-2028	12,096
Buy Long	Banks	J.P. Morgan	JPY	219,117	08-May-2028	16,774
Buy Long	Banks	J.P. Morgan	JPY	284,238	08-May-2028	15,646
Buy Long	Banks	J.P. Morgan	USD	1,448,986	05-May-2028	81,773
Buy Long	Banks	Morgan Stanley	EUR	139,485	18-May-2033	761
Buy Long	Banks	Morgan Stanley	EUR	148,568	18-May-2033	8,171
Buy Long	Banks	Morgan Stanley	EUR	147,814	18-May-2033	9,889
Buy Long	Banks	Morgan Stanley	EUR	2,265	18-May-2033	7
Buy Long	Banks	Morgan Stanley	JPY	330,091	18-May-2033	(2,001)
Buy Long	Banks	Morgan Stanley	JPY	255,089	18-May-2033	2,127
Buy Long	Banks	Morgan Stanley	JPY	606,888	18-May-2033	17,349
Buy Long	Banks	Morgan Stanley	USD	61,848	18-May-2033	3,250
Buy Long	Banks	Morgan Stanley	USD	752,963	18-May-2033	73,584
Buy Long	Banks	Morgan Stanley	USD	616,001	18-May-2033	56,413
Buy Long	Banks	Morgan Stanley	USD	3,397,806	18-May-2033	26,587
Buy Long	Banks	Morgan Stanley	USD	146,864	18-May-2033	12,169
Buy Long	Banks	Morgan Stanley	USD	133,770	18-May-2033	3,687
Buy Long	Biotechnology	Goldman Sachs	DKK	84,549	24-May-2033	3,135
Buy Long	Biotechnology	Goldman Sachs	USD	104,626	08-Feb-2029	3,532
Buy Long	Biotechnology	Goldman Sachs	USD	101,816	15-Mar-2029	3,404
Buy Long	Biotechnology	Goldman Sachs	USD	69,835	24-May-2033	(2,068)
Buy Long	Biotechnology	Goldman Sachs	USD	127,218	24-May-2033	(1,811)
Buy Long	Biotechnology	Goldman Sachs	USD	1,392	24-May-2033	(26)
Buy Long	Biotechnology	Goldman Sachs	USD	16,208	24-May-2033	413
Buy Long	Biotechnology	Goldman Sachs	USD	197,923	24-May-2033	7,060
Buy Long	Biotechnology	Goldman Sachs	USD	12,174	24-May-2033	(206)
Buy Long	Biotechnology	J.P. Morgan	USD	213,462	05-May-2028	(197)
Buy Long	Biotechnology	Morgan Stanley	DKK	172,246	18-May-2033	3,255
Buy Long	Biotechnology	Morgan Stanley	USD	238,344	18-May-2033	17,895
Buy Long	Biotechnology	Morgan Stanley	USD	366,106	18-May-2033	9,267
Buy Long	Biotechnology	Morgan Stanley	USD	16,753	18-May-2033	(15)
Buy Long	Biotechnology	Morgan Stanley	USD	159,296	18-May-2033	4,163
Buy Long	Biotechnology	Morgan Stanley	USD	286,830	18-May-2033	14,942
Buy Long	Biotechnology	Morgan Stanley	USD	75,306	18-May-2033	3,783
Buy Long	Biotechnology	Morgan Stanley	USD	77,161	18-May-2033	2,014
Buy Long	Biotechnology	Morgan Stanley	USD	249,161	18-May-2033	(237)
Buy Long	Biotechnology	Morgan Stanley	USD	94,369	18-May-2033	6,186
Buy Long	Biotechnology	Morgan Stanley	USD	98,528	18-May-2033	(923)
Buy Long	Biotechnology	Morgan Stanley	USD	54,618	18-May-2033	(3,364)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Buy Long	Biotechnology	Morgan Stanley	USD	6,771	18-May-2033	473
Buy Long	Biotechnology	Morgan Stanley	USD	54,554	18-May-2033	(1,129)
Buy Long	Commercial Services	Goldman Sachs	EUR	97,749	24-May-2033	8,024
Buy Long	Commercial Services	Goldman Sachs	USD	254,188	24-May-2033	1,901
Buy Long	Commercial Services	Goldman Sachs	USD	42,115	24-May-2033	1,613
Buy Long	Commercial Services	Goldman Sachs	USD	309,298	24-May-2033	(421)
Buy Long	Commercial Services	J.P. Morgan	USD	175,836	05-May-2028	18,620
Buy Long	Commercial Services	J.P. Morgan	USD	4,767	05-May-2028	179
Buy Long	Commercial Services	Morgan Stanley	USD	472,335	18-May-2033	13,653
Buy Long	Commercial Services	Morgan Stanley	USD	383,052	18-May-2033	21,071
Buy Long	Commercial Services	Morgan Stanley	USD	1,645,577	18-May-2033	10,275
Buy Long	Computers	Goldman Sachs	USD	137,518	24-May-2033	(3,255)
Buy Long	Computers	J.P. Morgan	USD	20,636	05-May-2028	(1,373)
Buy Long	Computers	Morgan Stanley	USD	19,403	18-May-2033	(140)
Buy Long	Cosmetics/Personal Care	Morgan Stanley	USD	70,776	18-May-2033	(1,186)
Buy Long	Diversified Financial Services	Goldman Sachs	USD	496,616	24-May-2033	(479)
Buy Long	Diversified Financial Services	Goldman Sachs	USD	399,288	24-May-2033	914
Buy Long	Diversified Financial Services	Goldman Sachs	USD	74,093	24-May-2033	(289)
Buy Long	Diversified Financial Services	Goldman Sachs	USD	209,880	24-May-2033	4,560
Buy Long	Diversified Financial Services	J.P. Morgan	EUR	6,758	05-May-2028	1,048
Buy Long	Diversified Financial Services	J.P. Morgan	USD	99,870	05-May-2028	7,350
Buy Long	Diversified Financial Services	Morgan Stanley	EUR	192,344	18-May-2033	14,384
Buy Long	Diversified Financial Services	Morgan Stanley	USD	128,676	18-May-2033	4,368
Buy Long	Diversified Financial Services	Morgan Stanley	USD	499,174	18-May-2033	(96)
Buy Long	Electric	J.P. Morgan	USD	141,512	05-May-2028	2,842
Buy Long	Electronics	Goldman Sachs	USD	10,383	24-May-2033	575
Buy Long	Electronics	Morgan Stanley	USD	156,491	18-May-2033	(5,575)
Buy Long	Energy-Alternate Sources	Goldman Sachs	USD	86,867	24-May-2033	5,562
Buy Long	Energy-Alternate Sources	J.P. Morgan	USD	76,226	05-May-2028	3,500
Buy Long	Entertainment	Goldman Sachs	GBP	361,926	13-Nov-2028	11,479
Buy Long	Entertainment	J.P. Morgan	GBP	174,120	05-May-2028	3,413
Buy Long	Entertainment	J.P. Morgan	USD	19,177	16-May-2033	1,475
Buy Long	Entertainment	Morgan Stanley	USD	447,024	18-May-2033	14,836
Buy Long	Entertainment	Morgan Stanley	USD	103,666	18-May-2033	1,998
Buy Long	Entertainment	Morgan Stanley	USD	289,680	18-May-2033	17,246
Buy Long	Entertainment	Morgan Stanley	USD	382,965	18-May-2033	44,681
Buy Long	Entertainment	Morgan Stanley	USD	520,084	18-May-2033	38,989
Buy Long	Entertainment	Morgan Stanley	USD	106,466	18-May-2033	8,591
Buy Long	Entertainment	Morgan Stanley	USD	361,429	18-May-2033	3,920
Buy Long	Equity Index	Goldman Sachs	USD	273,167	24-May-2033	(1,359)
Buy Long	Equity Index	Morgan Stanley	EUR	549,246	18-May-2033	8,380
Buy Long	Equity Index	Morgan Stanley	EUR	540,793	18-May-2033	11,657
Buy Long	Equity Index	Morgan Stanley	EUR	900,932	18-May-2033	1,523
Buy Long	Equity Index	Morgan Stanley	GBP	524,163	18-May-2033	4,788
Buy Long	Equity Index	Morgan Stanley	USD	705,890	18-May-2033	1,985
Buy Long	Equity Index	Morgan Stanley	USD	459,704	18-May-2033	(6,988)
Buy Long	Equity Index	Morgan Stanley	USD	947,630	18-May-2033	35,602
Buy Long	Healthcare-Products	Goldman Sachs	USD	141,375	24-May-2033	5,501

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Buy Long	Healthcare-Products	Goldman Sachs	USD	208,224	24-May-2033	5,640
Buy Long	Healthcare-Products	Goldman Sachs	USD	57,647	24-May-2033	5,888
Buy Long	Healthcare-Products	Goldman Sachs	USD	403,715	24-May-2033	807
Buy Long	Healthcare-Products	Goldman Sachs	USD	17,276	24-May-2033	(28)
Buy Long	Healthcare-Products	Goldman Sachs	USD	5,183	24-May-2033	130
Buy Long	Healthcare-Products	Goldman Sachs	USD	28,251	24-May-2033	2,464
Buy Long	Healthcare-Products	Goldman Sachs	USD	86,766	25-May-2033	(5,193)
Buy Long	Healthcare-Products	J.P. Morgan	USD	102,292	22-Apr-2025	4,661
Buy Long	Healthcare-Products	J.P. Morgan	USD	930,707	05-May-2028	20,414
Buy Long	Healthcare-Products	J.P. Morgan	USD	87,258	05-May-2028	4,969
Buy Long	Healthcare-Products	J.P. Morgan	USD	301,646	05-May-2028	4,691
Buy Long	Healthcare-Products	Morgan Stanley	USD	238,177	18-May-2033	306
Buy Long	Healthcare-Products	Morgan Stanley	USD	79,252	18-May-2033	1,269
Buy Long	Healthcare-Products	Morgan Stanley	USD	339,216	18-May-2033	2,405
Buy Long	Healthcare-Products	Morgan Stanley	USD	441,983	18-May-2033	14,231
Buy Long	Healthcare-Products	Morgan Stanley	USD	557,163	18-May-2033	9,433
Buy Long	Healthcare-Services	Goldman Sachs	USD	208,466	24-May-2033	(2,640)
Buy Long	Healthcare-Services	Goldman Sachs	USD	187,674	24-May-2033	(792)
Buy Long	Healthcare-Services	Goldman Sachs	USD	28,940	24-May-2033	411
Buy Long	Healthcare-Services	Goldman Sachs	USD	22,678	24-May-2033	470
Buy Long	Healthcare-Services	Goldman Sachs	USD	23,316	24-May-2033	1,383
Buy Long	Healthcare-Services	Goldman Sachs	USD	26,528	24-May-2033	2,045
Buy Long	Healthcare-Services	J.P. Morgan	USD	53,729	05-May-2028	1,399
Buy Long	Healthcare-Services	J.P. Morgan	USD	398,148	05-May-2028	4,255
Buy Long	Healthcare-Services	J.P. Morgan	USD	301,606	05-May-2028	414
Buy Long	Healthcare-Services	J.P. Morgan	USD	229,786	05-May-2028	23,900
Buy Long	Healthcare-Services	Morgan Stanley	USD	55,923	18-May-2033	2,230
Buy Long	Healthcare-Services	Morgan Stanley	USD	119,451	18-May-2033	4,289
Buy Long	Healthcare-Services	Morgan Stanley	USD	102,161	18-May-2033	(3,407)
Buy Long	Healthcare-Services	Morgan Stanley	USD	6,985	18-May-2033	1,024
Buy Long	Healthcare-Services	Morgan Stanley	USD	89,401	18-May-2033	9,365
Buy Long	Home Builders	Morgan Stanley	USD	259,887	18-May-2033	28,886
Buy Long	Home Furnishings	J.P. Morgan	JPY	23,406	08-May-2028	(36)
Buy Long	Home Furnishings	Morgan Stanley	JPY	144,950	18-May-2033	(5,701)
Buy Long	Insurance	Goldman Sachs	DKK	73,132	24-May-2033	198
Buy Long	Insurance	Goldman Sachs	EUR	109,025	24-May-2033	2,645
Buy Long	Insurance	J.P. Morgan	EUR	1,325,705	05-May-2028	100,855
Buy Long	Insurance	J.P. Morgan	EUR	155,222	05-May-2028	14,665
Buy Long	Insurance	J.P. Morgan	GBP	13,854	05-May-2028	1,380
Buy Long	Insurance	J.P. Morgan	GBP	332,538	05-May-2028	4,514
Buy Long	Insurance	J.P. Morgan	JPY	122,013	08-May-2028	(2,966)
Buy Long	Insurance	Morgan Stanley	DKK	125,617	18-May-2033	254
Buy Long	Insurance	Morgan Stanley	GBP	66,569	18-May-2033	1,942
Buy Long	Insurance	Morgan Stanley	NOK	379,979	19-May-2033	7,526
Buy Long	Internet	Goldman Sachs	EUR	412,815	24-May-2033	(5,129)
Buy Long	Internet	Goldman Sachs	HKD	178,937	08-Apr-2024	(2,510)
Buy Long	Internet	Goldman Sachs	HKD	64,613	08-Apr-2024	3,354
Buy Long	Internet	Goldman Sachs	USD	479,738	24-May-2033	(18,923)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Buy Long	Internet	Goldman Sachs	USD	46,390	24-May-2033	345
Buy Long	Internet	J.P. Morgan	EUR	17,255	20-May-2033	496
Buy Long	Internet	J.P. Morgan	GBP	45,937	05-May-2028	671
Buy Long	Internet	J.P. Morgan	HKD	91,471	22-Jul-2025	722
Buy Long	Internet	J.P. Morgan	USD	323,628	05-May-2028	(2,792)
Buy Long	Internet	J.P. Morgan	USD	204,967	05-May-2028	825
Buy Long	Internet	Morgan Stanley	HKD	88,679	18-May-2033	(2,033)
Buy Long	Internet	Morgan Stanley	PLN	194,396	18-May-2033	6,147
Buy Long	Internet	Morgan Stanley	USD	108,827	28-Feb-2025	(4,701)
Buy Long	Internet	Morgan Stanley	USD	203,354	28-Feb-2025	7,548
Buy Long	Internet	Morgan Stanley	USD	1,512,570	24-Jun-2025	51,685
Buy Long	Internet	Morgan Stanley	USD	360,691	18-May-2033	(8,439)
Buy Long	Internet	Morgan Stanley	USD	448,353	18-May-2033	3,723
Buy Long	Internet	Morgan Stanley	USD	156,160	18-May-2033	5,008
Buy Long	Internet	Morgan Stanley	USD	735,832	18-May-2033	2,250
Buy Long	Internet	Morgan Stanley	USD	272,602	18-May-2033	9,507
Buy Long	Internet	Morgan Stanley	USD	397,254	18-May-2033	5,577
Buy Long	Internet	Morgan Stanley	USD	380,426	18-May-2033	4,601
Buy Long	Internet	Morgan Stanley	USD	452,046	18-May-2033	53,923
Buy Long	Internet	Morgan Stanley	USD	435,254	18-May-2033	23,905
Buy Long	Internet	Morgan Stanley	USD	95,765	18-May-2033	3,986
Buy Long	Internet	Morgan Stanley	USD	214,019	18-May-2033	(2,025)
Buy Long	Internet	Morgan Stanley	USD	381,547	18-May-2033	43,382
Buy Long	Internet	Morgan Stanley	USD	55,394	18-May-2033	14
Buy Long	Internet	Morgan Stanley	USD	45,460	18-May-2033	3,140
Buy Long	Leisure Time	Morgan Stanley	USD	453,283	18-May-2033	35,476
Buy Long	Lodging	J.P. Morgan	HKD	35,613	05-May-2028	3,172
Buy Long	Lodging	J.P. Morgan	USD	74,594	05-May-2028	3,477
Buy Long	Lodging	Morgan Stanley	USD	545,554	28-Feb-2025	(10,453)
Buy Long	Lodging	Morgan Stanley	USD	653,399	18-May-2033	20,705
Buy Long	Lodging	Morgan Stanley	USD	262,349	18-May-2033	10,282
Buy Long	Lodging	Morgan Stanley	USD	442,884	18-May-2033	18,719
Buy Long	Media	J.P. Morgan	USD	38,364	15-May-2033	3,973
Buy Long	Media	J.P. Morgan	USD	171,110	15-May-2033	9,005
Buy Long	Media	Morgan Stanley	USD	744,356	18-May-2033	69,216
Buy Long	Media	Morgan Stanley	USD	67,959	18-May-2033	1,785
Buy Long	Media	Morgan Stanley	USD	34,278	18-May-2033	1,995
Buy Long	Media	Morgan Stanley	USD	138,831	18-May-2033	3,997
Buy Long	Media	Morgan Stanley	USD	59,365	18-May-2033	(3,015)
Buy Long	Oil & Gas	J.P. Morgan	USD	444,103	05-May-2028	(10,755)
Buy Long	Oil & Gas	J.P. Morgan	USD	1,507,421	05-May-2028	114,665
Buy Long	Oil & Gas	J.P. Morgan	USD	353,405	05-May-2028	25,188
Buy Long	Oil & Gas	J.P. Morgan	USD	172,415	05-May-2028	540
Buy Long	Oil & Gas	Morgan Stanley	USD	78,243	18-May-2033	2,121
Buy Long	Oil & Gas	Morgan Stanley	USD	445,789	18-May-2033	19,316
Buy Long	Oil & Gas	Morgan Stanley	USD	492,913	18-May-2033	36,181
Buy Long	Pharmaceuticals	Goldman Sachs	CHF	84,992	24-May-2033	2,250
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	196,891	24-May-2033	12,263
Buy Long	Pharmaceuticals	Goldman Sachs	GBP	309,199	05-Apr-2024	11,561

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	199,608	12-Sep-2028	(5,308)
Buy Long	Pharmaceuticals	Goldman Sachs	JPY	496,178	12-Sep-2028	(11,630)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	57,966	24-May-2033	(603)
Buy Long	Pharmaceuticals	Goldman Sachs	USD	98,569	24-May-2033	609
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	144,166	05-May-2028	(4,935)
Buy Long	Pharmaceuticals	J.P. Morgan	USD	277,778	05-May-2028	17,787
Buy Long	Pharmaceuticals	J.P. Morgan	USD	362,680	05-May-2028	(15,939)
Buy Long	Pharmaceuticals	Morgan Stanley	DKK	538,792	18-May-2033	(3,887)
Buy Long	Pharmaceuticals	Morgan Stanley	EUR	10,228	18-May-2033	971
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	4,356	18-May-2033	(52)
Buy Long	Pharmaceuticals	Morgan Stanley	JPY	14,467	18-May-2033	(53)
Buy Long	Pharmaceuticals	Morgan Stanley	USD	389,906	18-May-2033	12,299
Buy Long	Pharmaceuticals	Morgan Stanley	USD	370,209	18-May-2033	7,397
Buy Long	Pharmaceuticals	Morgan Stanley	USD	627,904	18-May-2033	39,659
Buy Long	Pharmaceuticals	Morgan Stanley	USD	178,693	18-May-2033	3,362
Buy Long	Pharmaceuticals	Morgan Stanley	USD	235,218	18-May-2033	(9,900)
Buy Long	Pipelines	J.P. Morgan	USD	264,411	05-May-2028	9,736
Buy Long	Pipelines	J.P. Morgan	USD	293,266	05-May-2028	13,863
Buy Long	Pipelines	J.P. Morgan	USD	442,720	05-May-2028	17,266
Buy Long	Pipelines	J.P. Morgan	USD	158,433	05-May-2028	5,630
Buy Long	Pipelines	Morgan Stanley	USD	68,736	18-May-2033	1,296
Buy Long	Pipelines	Morgan Stanley	USD	135,895	18-May-2033	7,642
Buy Long	Pipelines	Morgan Stanley	USD	171,989	18-May-2033	9,770
Buy Long	Private Equity	J.P. Morgan	GBP	264,855	05-May-2028	13,352
Buy Long	Private Equity	J.P. Morgan	USD	67,337	05-May-2028	2,767
Buy Long	Private Equity	Morgan Stanley	USD	236,432	18-May-2033	9,487
Buy Long	Real Estate	Goldman Sachs	SEK	124,633	24-May-2033	7,192
Buy Long	Real Estate	Morgan Stanley	USD	232,786	18-May-2033	(4,978)
Buy Long	REITS	Goldman Sachs	USD	194,241	24-May-2033	2,954
Buy Long	REITS	Goldman Sachs	USD	127,714	24-May-2033	5,061
Buy Long	REITS	J.P. Morgan	USD	57,459	05-May-2028	(2,956)
Buy Long	REITS	J.P. Morgan	USD	352,882	05-May-2028	(9,629)
Buy Long	REITS	Morgan Stanley	USD	355,387	18-May-2033	202
Buy Long	REITS	Morgan Stanley	USD	66,583	18-May-2033	377
Buy Long	Retail	Morgan Stanley	USD	215,398	18-May-2033	(958)
Buy Long	Retail	Morgan Stanley	USD	123,658	18-May-2033	9,781
Buy Long	Retail	Morgan Stanley	USD	652,031	18-May-2033	26,768
Buy Long	Retail	Morgan Stanley	USD	456,548	18-May-2033	5,159
Buy Long	Retail	Morgan Stanley	USD	1,417,925	18-May-2033	(12,654)
Buy Long	Retail	Morgan Stanley	USD	389,039	18-May-2033	42,749
Buy Long	Retail	Morgan Stanley	USD	317,241	18-May-2033	14,131
Buy Long	Retail	Morgan Stanley	USD	193,663	18-May-2033	(12,792)
Buy Long	Retail	Morgan Stanley	USD	641,008	18-May-2033	41,630
Buy Long	Retail	Morgan Stanley	USD	40,398	18-May-2033	301
Buy Long	Retail	Morgan Stanley	USD	206,483	18-May-2033	11,913
Buy Long	Retail	Morgan Stanley	USD	321,305	18-May-2033	13,218
Buy Long	Semiconductors	Goldman Sachs	EUR	165,858	24-May-2033	43,659
Buy Long	Semiconductors	J.P. Morgan	USD	20,650	05-May-2028	(465)
Buy Long	Semiconductors	J.P. Morgan	USD	102,962	15-May-2033	4,396

# Notes to the Financial Statements

## as at 31 March 2024 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Buy Long	Semiconductors	Morgan Stanley	USD	468,881	27-Jan-2026	4,315
Buy Long	Semiconductors	Morgan Stanley	USD	45,040	18-May-2033	11,901
Buy Long	Semiconductors	Morgan Stanley	USD	81,726	18-May-2033	987
Buy Long	Semiconductors	Morgan Stanley	USD	32,496	18-May-2033	3,192
Buy Long	Semiconductors	Morgan Stanley	USD	58,293	18-May-2033	1,876
Buy Long	Semiconductors	Morgan Stanley	USD	146,044	18-May-2033	(249)
Buy Long	Software	Goldman Sachs	EUR	48,794	24-May-2033	1,446
Buy Long	Software	Goldman Sachs	USD	138,242	08-Jan-2029	(166)
Buy Long	Software	Goldman Sachs	USD	58,682	24-May-2033	(622)
Buy Long	Software	Goldman Sachs	USD	55,264	24-May-2033	(372)
Buy Long	Software	Goldman Sachs	USD	216,637	24-May-2033	281
Buy Long	Software	J.P. Morgan	USD	28,993	05-May-2028	153
Buy Long	Software	J.P. Morgan	USD	54,331	05-May-2028	(7,035)
Buy Long	Software	J.P. Morgan	USD	73,455	16-May-2033	(1,946)
Buy Long	Software	Morgan Stanley	USD	353,887	18-May-2033	7,835
Buy Long	Software	Morgan Stanley	USD	153,697	18-May-2033	6,613
Buy Long	Software	Morgan Stanley	USD	173,612	18-May-2033	(1,273)
Buy Long	Software	Morgan Stanley	USD	466,807	18-May-2033	10,864
Buy Long	Software	Morgan Stanley	USD	55,384	18-May-2033	572
Buy Long	Software	Morgan Stanley	USD	94,055	18-May-2033	3,671
Buy Long	Software	Morgan Stanley	USD	195,648	18-May-2033	4,863
Buy Long	Software	Morgan Stanley	USD	53,386	18-May-2033	892
Buy Long	Software	Morgan Stanley	USD	113,285	18-May-2033	1,480
Buy Long	Software	Morgan Stanley	USD	23,451	18-May-2033	(195)
Buy Long	Software	Morgan Stanley	USD	100,912	18-May-2033	2,665
Buy Long	Software	Morgan Stanley	USD	40,271	18-May-2033	2,519
Buy Long	Software	Morgan Stanley	USD	48,060	18-May-2033	905
Buy Long	Telecommunications	Goldman Sachs	USD	181,829	24-May-2033	2,248
Buy Long	Telecommunications	J.P. Morgan	USD	25,230	05-May-2028	466
Buy Long	Telecommunications	Morgan Stanley	CAD	28,735	18-May-2033	(1,071)
Buy Long	Telecommunications	Morgan Stanley	SGD	130,358	18-May-2033	432
Buy Long	Telecommunications	Morgan Stanley	USD	382,875	18-May-2033	12,351
Buy Long	Telecommunications	Morgan Stanley	USD	436,514	18-May-2033	(12,764)
Buy Long	Various*	Morgan Stanley	USD	13,416,009	25-May-2033	48,263
Buy Long	Various*	Morgan Stanley	USD	34,210	25-May-2033	13
Sell Short	Advertising	J.P. Morgan	USD	79,662	15-May-2033	(1,064)
Sell Short	Advertising	Morgan Stanley	USD	174,258	19-May-2025	(1,291)
Sell Short	Advertising	Morgan Stanley	USD	64,291	19-May-2025	(8,967)
Sell Short	Advertising	Morgan Stanley	USD	258,236	18-May-2033	(12,596)
Sell Short	Agriculture	Morgan Stanley	USD	169,093	18-May-2033	(7,784)
Sell Short	Apparel	Goldman Sachs	EUR	27,303	24-May-2033	640
Sell Short	Apparel	J.P. Morgan	EUR	128,272	05-May-2028	15,111
Sell Short	Apparel	Morgan Stanley	USD	252,924	18-May-2033	(8,746)
Sell Short	Apparel	Morgan Stanley	USD	532,958	18-May-2033	23,868
Sell Short	Auto Manufacturers	Goldman Sachs	USD	54,806	18-Jul-2025	(41)
Sell Short	Auto Manufacturers	J.P. Morgan	HKD	112,026	05-May-2028	17,429
Sell Short	Auto Manufacturers	Morgan Stanley	USD	817,850	18-May-2033	(61,100)
Sell Short	Banks	Goldman Sachs	CAD	1,048,641	25-May-2033	(21,264)

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



# Notes to the Financial Statements as at 31 March 2024 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Banks	Goldman Sachs	CHF	128,090	24-May-2033	243
Sell Short	Banks	Goldman Sachs	EUR	172,885	24-May-2033	(7,191)
Sell Short	Banks	Goldman Sachs	EUR	106,193	24-May-2033	(4,473)
Sell Short	Banks	Goldman Sachs	GBP	359,034	24-May-2033	(1,070)
Sell Short	Banks	Goldman Sachs	ILS	147,689	25-May-2033	(2,554)
Sell Short	Banks	Goldman Sachs	JPY	123,940	24-May-2033	2,799
Sell Short	Banks	Goldman Sachs	PLN	435,315	24-May-2033	(24,133)
Sell Short	Banks	Goldman Sachs	SEK	129,307	24-May-2033	(87)
Sell Short	Banks	Goldman Sachs	SEK	409,260	24-May-2033	45,957
Sell Short	Banks	Goldman Sachs	USD	1,079,080	24-May-2033	(17,685)
Sell Short	Banks	Goldman Sachs	USD	2,152,725	24-May-2033	(109,029)
Sell Short	Banks	Goldman Sachs	USD	1,063,468	24-May-2033	(68,316)
Sell Short	Banks	Goldman Sachs	USD	1,160,171	24-May-2033	(30,373)
Sell Short	Banks	J.P. Morgan	DKK	126,038	05-May-2028	(5,353)
Sell Short	Banks	J.P. Morgan	EUR	792,146	05-May-2028	(64,428)
Sell Short	Banks	J.P. Morgan	EUR	141,489	05-May-2028	(12,351)
Sell Short	Banks	J.P. Morgan	EUR	1,020,084	05-May-2028	(100,408)
Sell Short	Banks	J.P. Morgan	EUR	816,443	05-May-2028	(25,693)
Sell Short	Banks	J.P. Morgan	EUR	128,206	05-May-2028	(10,481)
Sell Short	Banks	J.P. Morgan	GBP	310,862	05-May-2028	(19,348)
Sell Short	Banks	J.P. Morgan	NOK	102,869	05-May-2028	(792)
Sell Short	Banks	J.P. Morgan	SEK	1,742,736	22-May-2024	169,767
Sell Short	Banks	J.P. Morgan	SEK	552,531	05-May-2028	28,271
Sell Short	Banks	J.P. Morgan	SEK	323,643	05-May-2028	23,583
Sell Short	Banks	J.P. Morgan	USD	476,137	05-May-2028	(34,039)
Sell Short	Banks	J.P. Morgan	USD	109,666	05-May-2028	(1,220)
Sell Short	Banks	J.P. Morgan	USD	796,477	05-May-2028	(32,692)
Sell Short	Banks	Morgan Stanley	CAD	2,269,204	18-May-2033	(84,791)
Sell Short	Banks	Morgan Stanley	CHF	260,867	18-May-2033	(1,476)
Sell Short	Banks	Morgan Stanley	DKK	147,477	18-May-2033	(2,604)
Sell Short	Banks	Morgan Stanley	EUR	139,504	18-May-2033	(8,453)
Sell Short	Banks	Morgan Stanley	EUR	163,719	18-May-2033	288
Sell Short	Banks	Morgan Stanley	JPY	1,151,416	18-May-2033	(22,997)
Sell Short	Banks	Morgan Stanley	JPY	118,858	18-May-2033	1,371
Sell Short	Banks	Morgan Stanley	JPY	134,396	18-May-2033	551
Sell Short	Banks	Morgan Stanley	JPY	382,421	18-May-2033	12,165
Sell Short	Banks	Morgan Stanley	NOK	490,250	19-May-2033	(16,412)
Sell Short	Banks	Morgan Stanley	SEK	95,443	18-May-2033	5,943
Sell Short	Banks	Morgan Stanley	SEK	146,515	18-May-2033	10,059
Sell Short	Banks	Morgan Stanley	SEK	394,360	18-May-2033	38,618
Sell Short	Banks	Morgan Stanley	USD	2,411,227	18-May-2033	(134,793)
Sell Short	Banks	Morgan Stanley	USD	560,454	18-May-2033	(48,293)
Sell Short	Banks	Morgan Stanley	USD	505,687	18-May-2033	(29,834)
Sell Short	Beverages	Goldman Sachs	USD	140,066	24-May-2033	(2,567)
Sell Short	Beverages	Morgan Stanley	USD	253,906	18-May-2033	(15,960)
Sell Short	Beverages	Morgan Stanley	USD	174,519	18-May-2033	3,378
Sell Short	Biotechnology	Goldman Sachs	USD	161,889	15-Mar-2029	(2,017)
Sell Short	Biotechnology	Goldman Sachs	USD	100,356	24-May-2033	(3,055)

# Notes to the Financial Statements

## as at 31 March 2024 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Biotechnology	Goldman Sachs	USD	185,727	24-May-2033	4,050
Sell Short	Biotechnology	Goldman Sachs	USD	54,811	24-May-2033	(785)
Sell Short	Biotechnology	Goldman Sachs	USD	2,019	24-May-2033	(15)
Sell Short	Biotechnology	Goldman Sachs	USD	27,027	24-May-2033	737
Sell Short	Biotechnology	Goldman Sachs	USD	84,900	24-May-2033	(9,960)
Sell Short	Biotechnology	J.P. Morgan	USD	175,505	05-May-2028	27,803
Sell Short	Biotechnology	J.P. Morgan	USD	52,377	05-May-2028	(279)
Sell Short	Biotechnology	J.P. Morgan	USD	10,328	05-May-2028	325
Sell Short	Biotechnology	Morgan Stanley	USD	207,110	18-May-2033	(7,676)
Sell Short	Biotechnology	Morgan Stanley	USD	112,930	18-May-2033	(2,859)
Sell Short	Biotechnology	Morgan Stanley	USD	96,144	18-May-2033	424
Sell Short	Biotechnology	Morgan Stanley	USD	60,299	18-May-2033	318
Sell Short	Biotechnology	Morgan Stanley	USD	94,669	18-May-2033	3,936
Sell Short	Biotechnology	Morgan Stanley	USD	61,272	18-May-2033	(7,728)
Sell Short	Biotechnology	Morgan Stanley	USD	144,088	18-May-2033	5,433
Sell Short	Building Materials	Morgan Stanley	USD	179,077	18-May-2033	(10,149)
Sell Short	Coal	J.P. Morgan	USD	44,135	05-May-2028	(2,562)
Sell Short	Coal	J.P. Morgan	USD	79,132	05-May-2028	5,926
Sell Short	Coal	Morgan Stanley	USD	1,134	18-May-2033	(39)
Sell Short	Commercial Services	Goldman Sachs	USD	961	28-May-2025	7
Sell Short	Commercial Services	Goldman Sachs	USD	613,289	09-Sep-2025	(7,188)
Sell Short	Commercial Services	Goldman Sachs	USD	726,571	24-May-2033	(5,251)
Sell Short	Commercial Services	Goldman Sachs	USD	235,839	24-May-2033	(2,522)
Sell Short	Commercial Services	Goldman Sachs	USD	149,575	24-May-2033	1,782
Sell Short	Commercial Services	J.P. Morgan	USD	67,486	05-May-2028	(378)
Sell Short	Commercial Services	J.P. Morgan	USD	198,518	05-May-2028	(5,465)
Sell Short	Commercial Services	J.P. Morgan	USD	392,338	05-May-2028	(10,279)
Sell Short	Commercial Services	J.P. Morgan	USD	62,964	05-May-2028	(2,372)
Sell Short	Commercial Services	Morgan Stanley	USD	206,239	19-May-2025	(11,789)
Sell Short	Commercial Services	Morgan Stanley	USD	452,466	18-May-2033	(14,298)
Sell Short	Commercial Services	Morgan Stanley	USD	317,316	18-May-2033	(7,327)
Sell Short	Commercial Services	Morgan Stanley	USD	215,233	18-May-2033	(2,605)
Sell Short	Commercial Services	Morgan Stanley	USD	25,559	18-May-2033	(94)
Sell Short	Commercial Services	Morgan Stanley	USD	201,971	18-May-2033	(6,773)
Sell Short	Commercial Services	Morgan Stanley	USD	278,603	18-May-2033	47,019
Sell Short	Commercial Services	Morgan Stanley	USD	150,195	18-May-2033	4,635
Sell Short	Commercial Services	Morgan Stanley	USD	101,093	18-May-2033	(340)
Sell Short	Commercial Services	Morgan Stanley	USD	299,109	18-May-2033	(17,400)
Sell Short	Computers	Goldman Sachs	USD	101,663	13-Jan-2027	4,091
Sell Short	Computers	J.P. Morgan	USD	33,756	20-Feb-2026	(262)
Sell Short	Computers	Morgan Stanley	USD	200,241	18-May-2033	115
Sell Short	Computers	Morgan Stanley	USD	932,148	18-May-2033	6,156
Sell Short	Computers	Morgan Stanley	USD	372,823	18-May-2033	17,201
Sell Short	Computers	Morgan Stanley	USD	289,566	18-May-2033	(6,763)
Sell Short	Cosmetics/Personal Care	Goldman Sachs	EUR	49,807	24-May-2033	(215)
Sell Short	Cosmetics/Personal Care	J.P. Morgan	EUR	78,413	05-May-2028	(53)
Sell Short	Cosmetics/Personal Care	Morgan Stanley	EUR	67,506	18-May-2033	1,125
Sell Short	Distribution/Wholesale	Morgan Stanley	USD	171,753	18-May-2033	(21,351)

# Notes to the Financial Statements

## as at 31 March 2024 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Diversified Financial Services	Goldman Sachs	EUR	35,393	24-May-2033	(1,813)
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	57,998	12-Mar-2025	(307)
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	118,635	24-May-2033	(6,079)
Sell Short	Diversified Financial Services	Goldman Sachs	GBP	48,689	24-May-2033	460
Sell Short	Diversified Financial Services	Goldman Sachs	USD	268,608	18-Jul-2025	(5,308)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	377,057	24-May-2033	(17,578)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	930,742	24-May-2033	(7,276)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	487,951	24-May-2033	(24,598)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	637,073	24-May-2033	10,538
Sell Short	Diversified Financial Services	Goldman Sachs	USD	128,149	24-May-2033	(5,698)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	144,179	24-May-2033	243
Sell Short	Diversified Financial Services	Goldman Sachs	USD	283,622	24-May-2033	(6,973)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	69,489	24-May-2033	(433)
Sell Short	Diversified Financial Services	J.P. Morgan	EUR	221,736	05-May-2028	(16,361)
Sell Short	Diversified Financial Services	J.P. Morgan	EUR	244,711	05-May-2028	(6,634)
Sell Short	Diversified Financial Services	J.P. Morgan	JPY	334,043	08-May-2028	648
Sell Short	Diversified Financial Services	J.P. Morgan	SEK	131,822	05-May-2028	(2,836)
Sell Short	Diversified Financial Services	J.P. Morgan	USD	411,973	05-May-2028	(23,500)
Sell Short	Diversified Financial Services	J.P. Morgan	USD	96,706	05-May-2028	(4,440)
Sell Short	Diversified Financial Services	J.P. Morgan	USD	40,810	05-May-2028	(1,134)
Sell Short	Diversified Financial Services	Morgan Stanley	AUD	520,687	18-May-2033	8,577
Sell Short	Diversified Financial Services	Morgan Stanley	EUR	177,540	18-May-2033	(6,016)
Sell Short	Diversified Financial Services	Morgan Stanley	JPY	333,650	18-May-2033	(10,308)
Sell Short	Diversified Financial Services	Morgan Stanley	SEK	295,578	18-May-2033	3,332
Sell Short	Diversified Financial Services	Morgan Stanley	USD	1,927,813	18-May-2033	(122,284)
Sell Short	Diversified Financial Services	Morgan Stanley	USD	362,904	18-May-2033	140
Sell Short	Diversified Financial Services	Morgan Stanley	USD	51,848	18-May-2033	(4,820)
Sell Short	Diversified Financial Services	Morgan Stanley	USD	455,238	18-May-2033	(3,699)
Sell Short	Diversified Financial Services	Morgan Stanley	USD	542,871	18-May-2033	7,595
Sell Short	Diversified Financial Services	Morgan Stanley	USD	121,094	18-May-2033	(7,565)
Sell Short	Diversified Financial Services	Morgan Stanley	USD	601,072	18-May-2033	(11,106)
Sell Short	Diversified Financial Services	Morgan Stanley	USD	176,735	18-May-2033	(15,826)
Sell Short	Diversified Financial Services	Morgan Stanley	USD	712,949	18-May-2033	(19,165)
Sell Short	Electric	Goldman Sachs	USD	262,004	24-May-2033	(2,465)
Sell Short	Electric	J.P. Morgan	USD	53,572	05-May-2028	(1,096)
Sell Short	Electric	J.P. Morgan	USD	233,879	05-May-2028	(4,102)
Sell Short	Electric	J.P. Morgan	USD	176,974	05-May-2028	(3,459)
Sell Short	Electric	J.P. Morgan	USD	134,398	05-May-2028	(386)
Sell Short	Electric	J.P. Morgan	USD	38,341	05-May-2028	(2,121)
Sell Short	Electric	J.P. Morgan	USD	185,255	05-May-2028	(8,406)
Sell Short	Electric	J.P. Morgan	USD	90,507	05-May-2028	(5,445)
Sell Short	Electric	J.P. Morgan	USD	101,227	05-May-2028	(3,983)
Sell Short	Electric	Morgan Stanley	USD	184,035	18-May-2033	(6,004)
Sell Short	Electric	Morgan Stanley	USD	92,810	18-May-2033	(1,268)
Sell Short	Electric	Morgan Stanley	USD	215,057	18-May-2033	(4,522)
Sell Short	Electric	Morgan Stanley	USD	73,350	18-May-2033	(2,618)
Sell Short	Electric	Morgan Stanley	USD	21,462	18-May-2033	(518)
Sell Short	Electric	Morgan Stanley	USD	224,904	18-May-2033	(11,492)

# Notes to the Financial Statements

## as at 31 March 2024 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Electric	Morgan Stanley	USD	46,176	18-May-2033	(3,072)
Sell Short	Electric	Morgan Stanley	USD	29,780	18-May-2033	(997)
Sell Short	Electric	Morgan Stanley	USD	38,115	18-May-2033	(1,423)
Sell Short	Electric	Morgan Stanley	USD	44,244	18-May-2033	(990)
Sell Short	Electrical Compo & Equip	Goldman Sachs	EUR	356,454	24-May-2033	(663)
Sell Short	Electrical Compo & Equip	J.P. Morgan	EUR	15,832	05-May-2028	537
Sell Short	Electronics	Goldman Sachs	EUR	279,757	24-May-2033	(4,054)
Sell Short	Electronics	Goldman Sachs	JPY	383,377	24-May-2033	18,847
Sell Short	Electronics	Goldman Sachs	USD	158,244	12-Sep-2024	(8,791)
Sell Short	Electronics	Goldman Sachs	USD	152,435	18-Jul-2025	(3,326)
Sell Short	Electronics	J.P. Morgan	JPY	414	08-May-2028	(8)
Sell Short	Electronics	Morgan Stanley	EUR	65,055	18-May-2033	(1,139)
Sell Short	Electronics	Morgan Stanley	JPY	14,131	18-May-2033	95
Sell Short	Electronics	Morgan Stanley	USD	216,595	18-May-2033	(405)
Sell Short	Energy-Alternate Sources	Goldman Sachs	DKK	149,303	14-Apr-2028	92
Sell Short	Energy-Alternate Sources	Goldman Sachs	USD	8,233	24-May-2033	187
Sell Short	Energy-Alternate Sources	J.P. Morgan	SEK	1,475	05-May-2028	81
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	16,647	05-May-2028	871
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	2,434	05-May-2028	-
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	46,062	05-May-2028	(7,301)
Sell Short	Energy-Alternate Sources	J.P. Morgan	USD	52,432	05-May-2028	(2,946)
Sell Short	Energy-Alternate Sources	Morgan Stanley	SEK	6,790	18-May-2033	29
Sell Short	Energy-Alternate Sources	Morgan Stanley	USD	24,309	18-May-2033	(803)
Sell Short	Energy-Alternate Sources	Morgan Stanley	USD	8,413	18-May-2033	(3,124)
Sell Short	Engineering & Construction	Goldman Sachs	EUR	85,576	24-May-2033	(1,735)
Sell Short	Engineering & Construction	J.P. Morgan	EUR	1,101	05-May-2028	(7)
Sell Short	Engineering & Construction	Morgan Stanley	EUR	91,190	18-May-2033	40
Sell Short	Entertainment	Goldman Sachs	SEK	222,826	07-Apr-2027	4,489
Sell Short	Entertainment	J.P. Morgan	SEK	124,259	20-May-2033	(1,377)
Sell Short	Entertainment	J.P. Morgan	USD	132,841	05-May-2028	(2,743)
Sell Short	Entertainment	Morgan Stanley	USD	230,438	18-May-2033	(10,503)
Sell Short	Entertainment	Morgan Stanley	USD	192,453	18-May-2033	(1,409)
Sell Short	Entertainment	Morgan Stanley	USD	70,847	18-May-2033	944
Sell Short	Entertainment	Morgan Stanley	USD	313,373	18-May-2033	(14,850)
Sell Short	Entertainment	Morgan Stanley	USD	326,361	18-May-2033	(28,252)
Sell Short	Equity Index	Goldman Sachs	USD	381,593	24-May-2033	(6,117)
Sell Short	Equity Index	Goldman Sachs	USD	424,726	24-May-2033	3,200
Sell Short	Equity Index	Goldman Sachs	USD	1,346,574	24-May-2033	3,345
Sell Short	Equity Index	Goldman Sachs	USD	386,953	26-May-2033	(359)
Sell Short	Equity Index	J.P. Morgan	USD	988,108	05-May-2028	(26,154)
Sell Short	Equity Index	J.P. Morgan	USD	901,632	05-May-2028	(13,755)
Sell Short	Equity Index	J.P. Morgan	USD	431,579	15-May-2033	(40,816)
Sell Short	Equity Index	J.P. Morgan	USD	61,698	20-May-2033	(1,575)
Sell Short	Equity Index	Morgan Stanley	EUR	347,943	18-May-2033	(2,969)
Sell Short	Equity Index	Morgan Stanley	EUR	352,547	18-May-2033	(5,688)
Sell Short	Equity Index	Morgan Stanley	EUR	595,688	18-May-2033	(36,188)
Sell Short	Equity Index	Morgan Stanley	EUR	406,590	18-May-2033	(879)
Sell Short	Equity Index	Morgan Stanley	USD	1,209,358	18-May-2033	(26,006)
Sell Short	Equity Index	Morgan Stanley	USD	179,488	18-May-2033	(7,883)

# Notes to the Financial Statements

## as at 31 March 2024 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Equity Index	Morgan Stanley	USD	99,392	18-May-2033	(2,009)
Sell Short	Equity Index	Morgan Stanley	USD	2,093,773	18-May-2033	(87,528)
Sell Short	Equity Index	Morgan Stanley	USD	250,899	18-May-2033	(10,671)
Sell Short	Equity Index	Morgan Stanley	USD	770,749	18-May-2033	(23,895)
Sell Short	Equity Index	Morgan Stanley	USD	87,242	18-May-2033	(1,875)
Sell Short	Equity Index	Morgan Stanley	USD	1,005,927	18-May-2033	(35,358)
Sell Short	Equity Index	Morgan Stanley	USD	5,304,418	18-May-2033	(268,245)
Sell Short	Equity Index	Morgan Stanley	USD	1,004,861	18-May-2033	(3,298)
Sell Short	Food	J.P. Morgan	CHF	194,822	05-May-2028	(1,863)
Sell Short	Food	Morgan Stanley	EUR	181,598	28-Feb-2025	6,001
Sell Short	Food	Morgan Stanley	USD	318,687	18-May-2033	(2,238)
Sell Short	Food	Morgan Stanley	USD	226,933	18-May-2033	(3,791)
Sell Short	Gas	J.P. Morgan	USD	561,347	05-May-2028	(40,801)
Sell Short	Gas	Morgan Stanley	USD	183,535	18-May-2033	(7,243)
Sell Short	Healthcare-Products	Goldman Sachs	CHF	359,420	05-Apr-2024	9,227
Sell Short	Healthcare-Products	Goldman Sachs	DKK	194,006	24-May-2033	(2,058)
Sell Short	Healthcare-Products	Goldman Sachs	DKK	142,695	24-May-2033	(207)
Sell Short	Healthcare-Products	Goldman Sachs	HKD	132,401	24-May-2033	44,320
Sell Short	Healthcare-Products	Goldman Sachs	USD	99,982	24-May-2033	(5,243)
Sell Short	Healthcare-Products	Goldman Sachs	USD	296,007	24-May-2033	(933)
Sell Short	Healthcare-Products	Goldman Sachs	USD	151,967	24-May-2033	(2,993)
Sell Short	Healthcare-Products	Goldman Sachs	USD	111,813	24-May-2033	(4,387)
Sell Short	Healthcare-Products	Goldman Sachs	USD	44,918	24-May-2033	1,508
Sell Short	Healthcare-Products	Goldman Sachs	USD	138,329	24-May-2033	(565)
Sell Short	Healthcare-Products	Goldman Sachs	USD	109,850	24-May-2033	(2,759)
Sell Short	Healthcare-Products	Goldman Sachs	USD	304,777	24-May-2033	600
Sell Short	Healthcare-Products	J.P. Morgan	AUD	140,128	05-May-2028	(2,513)
Sell Short	Healthcare-Products	J.P. Morgan	DKK	147,715	05-May-2028	5,328
Sell Short	Healthcare-Products	J.P. Morgan	HKD	52	05-May-2028	17
Sell Short	Healthcare-Products	J.P. Morgan	JPY	189,587	08-May-2028	(2,177)
Sell Short	Healthcare-Products	J.P. Morgan	USD	2,020	05-May-2028	2,013
Sell Short	Healthcare-Products	J.P. Morgan	USD	1,616	05-May-2028	1,609
Sell Short	Healthcare-Products	Morgan Stanley	HKD	25,136	18-May-2033	8,331
Sell Short	Healthcare-Products	Morgan Stanley	USD	444,303	18-May-2033	(17,701)
Sell Short	Healthcare-Products	Morgan Stanley	USD	161,324	18-May-2033	(3,701)
Sell Short	Healthcare-Products	Morgan Stanley	USD	150,632	18-May-2033	(2,112)
Sell Short	Healthcare-Products	Morgan Stanley	USD	49,592	18-May-2033	(1,656)
Sell Short	Healthcare-Products	Morgan Stanley	USD	213,869	18-May-2033	(3,588)
Sell Short	Healthcare-Services	Goldman Sachs	EUR	238,070	24-May-2033	1,254
Sell Short	Healthcare-Services	Goldman Sachs	EUR	90,770	24-May-2033	(5,061)
Sell Short	Healthcare-Services	Goldman Sachs	USD	248,415	24-May-2033	(10,484)
Sell Short	Healthcare-Services	Goldman Sachs	USD	178,221	24-May-2033	(1,550)
Sell Short	Healthcare-Services	J.P. Morgan	EUR	121,372	05-May-2028	8,742
Sell Short	Healthcare-Services	J.P. Morgan	EUR	45,798	05-May-2028	(3,717)
Sell Short	Healthcare-Services	Morgan Stanley	EUR	526,650	18-May-2033	(24,420)
Sell Short	Healthcare-Services	Morgan Stanley	USD	15,706	18-May-2033	(1,163)
Sell Short	Home Builders	Morgan Stanley	USD	106,139	18-May-2033	(24,570)
Sell Short	Household Products/Wares	Morgan Stanley	USD	368,007	18-May-2033	106
Sell Short	Insurance	Goldman Sachs	EUR	179,545	24-May-2033	(1,712)

# Notes to the Financial Statements

## as at 31 March 2024 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Insurance	Goldman Sachs	EUR	201,958	24-May-2033	(8,816)
Sell Short	Insurance	J.P. Morgan	CHF	1,445,674	05-May-2028	(12,255)
Sell Short	Insurance	J.P. Morgan	CHF	270,125	05-May-2028	6,837
Sell Short	Insurance	J.P. Morgan	CHF	662,236	05-May-2028	(52,196)
Sell Short	Insurance	J.P. Morgan	EUR	955,668	05-May-2028	(55,118)
Sell Short	Insurance	J.P. Morgan	EUR	130,253	05-May-2028	(10,730)
Sell Short	Insurance	J.P. Morgan	EUR	232,030	05-May-2028	10,846
Sell Short	Insurance	J.P. Morgan	JPY	405,382	20-Feb-2025	8,424
Sell Short	Insurance	Morgan Stanley	CHF	363,905	18-May-2033	840
Sell Short	Insurance	Morgan Stanley	EUR	551,758	18-May-2033	(7,973)
Sell Short	Insurance	Morgan Stanley	EUR	311,543	18-May-2033	(21,774)
Sell Short	Insurance	Morgan Stanley	EUR	274,612	18-May-2033	9,858
Sell Short	Insurance	Morgan Stanley	NOK	304,453	19-May-2033	19,195
Sell Short	Internet	Goldman Sachs	EUR	277,506	24-May-2033	(14,364)
Sell Short	Internet	Goldman Sachs	GBP	170,362	24-May-2033	9,562
Sell Short	Internet	Goldman Sachs	USD	165,794	24-May-2033	(508)
Sell Short	Internet	J.P. Morgan	GBP	198,037	05-May-2028	(1,986)
Sell Short	Internet	J.P. Morgan	GBP	32,578	20-May-2033	2,352
Sell Short	Internet	J.P. Morgan	HKD	128,301	22-Jul-2024	(8,792)
Sell Short	Internet	J.P. Morgan	HKD	180,865	24-Feb-2026	(13,141)
Sell Short	Internet	J.P. Morgan	USD	128,748	05-May-2028	(18,335)
Sell Short	Internet	J.P. Morgan	USD	65,062	16-May-2033	(856)
Sell Short	Internet	J.P. Morgan	USD	34,415	16-May-2033	(1,216)
Sell Short	Internet	Morgan Stanley	HKD	200,110	18-May-2033	(14,090)
Sell Short	Internet	Morgan Stanley	USD	714,527	19-May-2025	(19,215)
Sell Short	Internet	Morgan Stanley	USD	403,258	19-May-2025	(14,972)
Sell Short	Internet	Morgan Stanley	USD	353,358	18-May-2033	(4,701)
Sell Short	Internet	Morgan Stanley	USD	272,633	18-May-2033	(3,728)
Sell Short	Internet	Morgan Stanley	USD	275,106	18-May-2033	(1,921)
Sell Short	Internet	Morgan Stanley	USD	259,545	18-May-2033	(3,990)
Sell Short	Internet	Morgan Stanley	USD	587,205	18-May-2033	(36,791)
Sell Short	Internet	Morgan Stanley	USD	395,334	18-May-2033	(13,975)
Sell Short	Internet	Morgan Stanley	USD	109,529	18-May-2033	(1,169)
Sell Short	Internet	Morgan Stanley	USD	226,543	18-May-2033	(1,425)
Sell Short	Internet	Morgan Stanley	USD	67,956	18-May-2033	(3,934)
Sell Short	Internet	Morgan Stanley	USD	340,699	18-May-2033	3,259
Sell Short	Internet	Morgan Stanley	USD	281,101	18-May-2033	(31,961)
Sell Short	Internet	Morgan Stanley	USD	372,793	18-May-2033	(478)
Sell Short	Internet	Morgan Stanley	USD	68,405	18-May-2033	(1,261)
Sell Short	Leisure Time	Morgan Stanley	USD	361,992	18-May-2033	(37,408)
Sell Short	Leisure Time	Morgan Stanley	USD	190,533	18-May-2033	(1,217)
Sell Short	Leisure Time	Morgan Stanley	USD	279,160	18-May-2033	(25,505)
Sell Short	Leisure Time	Morgan Stanley	USD	122,524	18-May-2033	(4,961)
Sell Short	Lodging	Goldman Sachs	GBP	260,966	22-Dec-2033	(9,854)
Sell Short	Lodging	J.P. Morgan	GBP	121	20-May-2033	(5)
Sell Short	Lodging	J.P. Morgan	USD	145,052	15-May-2033	128
Sell Short	Lodging	Morgan Stanley	USD	327,128	18-May-2033	7,083
Sell Short	Lodging	Morgan Stanley	USD	261,546	18-May-2033	(23,823)
Sell Short	Lodging	Morgan Stanley	USD	268,477	18-May-2033	(9,064)

# Notes to the Financial Statements

## as at 31 March 2024 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Lodging	Morgan Stanley	USD	378,287	18-May-2033	(38,199)
Sell Short	Lodging	Morgan Stanley	USD	260,967	18-May-2033	(3,426)
Sell Short	Machinery-Constr & Mining	J.P. Morgan	USD	95,317	05-May-2028	(21,612)
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	545,880	24-May-2033	2,643
Sell Short	Media	J.P. Morgan	USD	68,325	15-May-2033	(1,717)
Sell Short	Media	Morgan Stanley	USD	354,884	19-May-2025	24
Sell Short	Media	Morgan Stanley	USD	696,318	18-May-2033	(8,727)
Sell Short	Media	Morgan Stanley	USD	254,910	18-May-2033	(23,704)
Sell Short	Media	Morgan Stanley	USD	177,700	18-May-2033	(3,954)
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	SEK	491,822	18-May-2033	569
Sell Short	Oil & Gas	Goldman Sachs	AUD	345,438	24-May-2033	(11,894)
Sell Short	Oil & Gas	Goldman Sachs	CAD	8,013	25-May-2033	(111)
Sell Short	Oil & Gas	Goldman Sachs	CAD	43,438	25-May-2033	(2,251)
Sell Short	Oil & Gas	Goldman Sachs	EUR	27,543	24-May-2033	(142)
Sell Short	Oil & Gas	Goldman Sachs	EUR	121,157	24-May-2033	196
Sell Short	Oil & Gas	Goldman Sachs	GBP	88,443	24-May-2033	(6,594)
Sell Short	Oil & Gas	Goldman Sachs	NOK	31,015	24-May-2033	(34)
Sell Short	Oil & Gas	Goldman Sachs	NOK	115,199	24-May-2033	(5,047)
Sell Short	Oil & Gas	Goldman Sachs	USD	133,652	11-Dec-2028	(3,455)
Sell Short	Oil & Gas	J.P. Morgan	AUD	247	05-May-2028	(18)
Sell Short	Oil & Gas	J.P. Morgan	CAD	634,574	05-May-2028	(54,622)
Sell Short	Oil & Gas	J.P. Morgan	EUR	58,887	05-May-2028	(3,904)
Sell Short	Oil & Gas	J.P. Morgan	NOK	11,480	05-May-2028	(432)
Sell Short	Oil & Gas	J.P. Morgan	USD	251,122	05-May-2028	(15,012)
Sell Short	Oil & Gas	J.P. Morgan	USD	180,174	05-May-2028	(2,472)
Sell Short	Oil & Gas	J.P. Morgan	USD	139,335	05-May-2028	(15,249)
Sell Short	Oil & Gas	J.P. Morgan	USD	18,743	05-May-2028	(2,046)
Sell Short	Oil & Gas	J.P. Morgan	USD	71,929	05-May-2028	(4,909)
Sell Short	Oil & Gas	J.P. Morgan	USD	520,632	05-May-2028	(54,523)
Sell Short	Oil & Gas	J.P. Morgan	USD	887,488	05-May-2028	(90,274)
Sell Short	Oil & Gas	J.P. Morgan	USD	65,938	05-May-2028	(13,863)
Sell Short	Oil & Gas	J.P. Morgan	USD	98,977	05-May-2028	(10,264)
Sell Short	Oil & Gas	J.P. Morgan	USD	46,561	05-May-2028	(2,189)
Sell Short	Oil & Gas	J.P. Morgan	USD	16,939	05-May-2028	(1,135)
Sell Short	Oil & Gas	J.P. Morgan	USD	186,431	05-May-2028	(27,039)
Sell Short	Oil & Gas	J.P. Morgan	USD	170,463	05-May-2028	(21,711)
Sell Short	Oil & Gas	J.P. Morgan	USD	92,494	05-May-2028	(7,539)
Sell Short	Oil & Gas	J.P. Morgan	USD	104,629	05-May-2028	2,298
Sell Short	Oil & Gas	J.P. Morgan	USD	508,257	05-May-2028	(56,709)
Sell Short	Oil & Gas	J.P. Morgan	USD	119,603	05-May-2028	(861)
Sell Short	Oil & Gas	J.P. Morgan	USD	4,235	05-May-2028	(568)
Sell Short	Oil & Gas	Morgan Stanley	AUD	10,054	18-May-2033	(558)
Sell Short	Oil & Gas	Morgan Stanley	CAD	267,132	18-May-2033	(10,922)
Sell Short	Oil & Gas	Morgan Stanley	CAD	69,326	18-May-2033	(523)
Sell Short	Oil & Gas	Morgan Stanley	CAD	763,143	18-May-2033	(22,065)
Sell Short	Oil & Gas	Morgan Stanley	CAD	437,367	18-May-2033	(13,637)
Sell Short	Oil & Gas	Morgan Stanley	CAD	445,280	18-May-2033	(41,961)
Sell Short	Oil & Gas	Morgan Stanley	CAD	434,695	18-May-2033	(23,570)
Sell Short	Oil & Gas	Morgan Stanley	CAD	97,234	18-May-2033	1,284

# Notes to the Financial Statements

## as at 31 March 2024 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Oil & Gas	Morgan Stanley	CAD	151,438	18-May-2033	(7,402)
Sell Short	Oil & Gas	Morgan Stanley	CAD	75,014	18-May-2033	(5,162)
Sell Short	Oil & Gas	Morgan Stanley	GBP	10,607	18-May-2033	(302)
Sell Short	Oil & Gas	Morgan Stanley	NOK	227,515	19-May-2033	(3,443)
Sell Short	Oil & Gas	Morgan Stanley	USD	25,550	18-May-2033	(886)
Sell Short	Oil & Gas	Morgan Stanley	USD	48,989	18-May-2033	(3,204)
Sell Short	Oil & Gas	Morgan Stanley	USD	63,647	18-May-2033	(2,748)
Sell Short	Oil & Gas	Morgan Stanley	USD	103,514	18-May-2033	(4,982)
Sell Short	Oil & Gas	Morgan Stanley	USD	14,037	18-May-2033	94
Sell Short	Oil & Gas	Morgan Stanley	USD	70,423	18-May-2033	(6,407)
Sell Short	Oil & Gas	Morgan Stanley	USD	196,631	18-May-2033	(16,526)
Sell Short	Oil & Gas	Morgan Stanley	USD	85,729	18-May-2033	(7,509)
Sell Short	Oil & Gas	Morgan Stanley	USD	115,397	18-May-2033	(12,810)
Sell Short	Oil & Gas	Morgan Stanley	USD	42,834	18-May-2033	(1,800)
Sell Short	Oil & Gas	Morgan Stanley	USD	24,998	18-May-2033	968
Sell Short	Oil & Gas	Morgan Stanley	USD	169,570	18-May-2033	(5,808)
Sell Short	Oil & Gas	Morgan Stanley	USD	186,594	18-May-2033	(12,232)
Sell Short	Oil & Gas	Morgan Stanley	USD	14,657	18-May-2033	(254)
Sell Short	Oil & Gas	Morgan Stanley	USD	798	18-May-2033	(22)
Sell Short	Oil & Gas	Morgan Stanley	USD	389,655	18-May-2033	(17,780)
Sell Short	Oil & Gas Services	Goldman Sachs	USD	427,261	24-May-2033	(13,415)
Sell Short	Oil & Gas Services	Goldman Sachs	USD	72,040	24-May-2033	(3,759)
Sell Short	Oil & Gas Services	J.P. Morgan	USD	116,111	05-May-2028	5,781
Sell Short	Oil & Gas Services	J.P. Morgan	USD	102,283	05-May-2028	(4,699)
Sell Short	Oil & Gas Services	J.P. Morgan	USD	1,275	05-May-2028	32
Sell Short	Oil & Gas Services	J.P. Morgan	USD	70,713	05-May-2028	(8,276)
Sell Short	Oil & Gas Services	Morgan Stanley	USD	205,213	18-May-2033	(9,192)
Sell Short	Oil & Gas Services	Morgan Stanley	USD	115,041	18-May-2033	(1,633)
Sell Short	Oil & Gas Services	Morgan Stanley	USD	175	18-May-2033	(6)
Sell Short	Pharmaceuticals	Goldman Sachs	CHF	52,801	24-May-2033	(3,800)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	220,404	24-May-2033	(1,636)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	119,943	24-May-2033	(4,020)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	128,864	24-May-2033	2,540
Sell Short	Pharmaceuticals	Goldman Sachs	USD	72,640	24-May-2033	140
Sell Short	Pharmaceuticals	Goldman Sachs	USD	21,586	24-May-2033	(109)
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	528,222	20-Jun-2024	(17,967)
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	56,394	05-May-2028	(5,319)
Sell Short	Pharmaceuticals	J.P. Morgan	JPY	132,161	08-May-2028	10,022
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	475,843	18-May-2033	(17,184)
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	85,103	18-May-2033	(7,057)
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	17,474	18-May-2033	(542)
Sell Short	Pharmaceuticals	Morgan Stanley	HKD	133,646	18-May-2033	14,400
Sell Short	Pharmaceuticals	Morgan Stanley	USD	247,710	18-May-2033	(16)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	562,775	18-May-2033	(17,400)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	132,051	18-May-2033	853
Sell Short	Pharmaceuticals	Morgan Stanley	USD	133,779	18-May-2033	(2,149)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	611,159	18-May-2033	(19,339)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	71,315	18-May-2033	(3,568)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	176,621	18-May-2033	(5,024)



# Notes to the Financial Statements

## as at 31 March 2024 (cont)

### Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Pharmaceuticals	Morgan Stanley	USD	154,713	18-May-2033	(1,651)
Sell Short	Pharmaceuticals	Morgan Stanley	USD	197,913	18-May-2033	1,367
Sell Short	Pipelines	Goldman Sachs	USD	114,707	24-May-2033	(1,972)
Sell Short	Pipelines	J.P. Morgan	USD	210,056	05-May-2028	(11,481)
Sell Short	Pipelines	J.P. Morgan	USD	324,347	05-May-2028	(11,348)
Sell Short	Pipelines	J.P. Morgan	USD	269,176	05-May-2028	(38,581)
Sell Short	Pipelines	J.P. Morgan	USD	55,174	05-May-2028	(2,749)
Sell Short	Pipelines	Morgan Stanley	CAD	92,561	18-May-2033	(3,639)
Sell Short	Pipelines	Morgan Stanley	USD	1,182	18-May-2033	(47)
Sell Short	Pipelines	Morgan Stanley	USD	113,344	18-May-2033	(4,766)
Sell Short	Private Equity	Goldman Sachs	USD	60,047	24-May-2033	(1,697)
Sell Short	Private Equity	Goldman Sachs	USD	704,512	24-May-2033	(8,051)
Sell Short	Private Equity	J.P. Morgan	CHF	378,037	05-May-2028	(3,499)
Sell Short	Private Equity	J.P. Morgan	SEK	587,564	05-May-2028	(72,027)
Sell Short	Private Equity	J.P. Morgan	USD	582,036	05-May-2028	(10,484)
Sell Short	Private Equity	Morgan Stanley	CHF	134,933	18-May-2033	(206)
Sell Short	Private Equity	Morgan Stanley	SEK	242,285	18-May-2033	1,935
Sell Short	Private Equity	Morgan Stanley	USD	1,568,873	18-May-2033	(80,346)
Sell Short	Private Equity	Morgan Stanley	USD	951,649	18-May-2033	(49,739)
Sell Short	REITS	Goldman Sachs	EUR	114,310	24-May-2033	(3,781)
Sell Short	REITS	Goldman Sachs	GBP	322	24-May-2033	(18)
Sell Short	REITS	J.P. Morgan	EUR	114,660	05-May-2028	(9,127)
Sell Short	REITS	J.P. Morgan	USD	267,481	05-May-2028	(8,047)
Sell Short	REITS	J.P. Morgan	USD	334,493	05-May-2028	(309)
Sell Short	REITS	Morgan Stanley	EUR	125,764	18-May-2033	(5,142)
Sell Short	REITS	Morgan Stanley	USD	262,986	18-May-2033	(5,937)
Sell Short	REITS	Morgan Stanley	USD	196,285	18-May-2033	2,150
Sell Short	REITS	Morgan Stanley	USD	338,136	18-May-2033	1,401
Sell Short	REITS	Morgan Stanley	USD	264,042	18-May-2033	(5,864)
Sell Short	REITS	Morgan Stanley	USD	127,349	18-May-2033	(721)
Sell Short	Retail	J.P. Morgan	EUR	75,801	05-May-2028	(26,908)
Sell Short	Retail	J.P. Morgan	SEK	68,831	05-May-2028	(16,875)
Sell Short	Retail	Morgan Stanley	USD	171,592	19-May-2025	(3,573)
Sell Short	Retail	Morgan Stanley	USD	346,357	18-May-2033	(9,623)
Sell Short	Retail	Morgan Stanley	USD	341,399	18-May-2033	(13,949)
Sell Short	Retail	Morgan Stanley	USD	848,027	18-May-2033	(8,537)
Sell Short	Retail	Morgan Stanley	USD	337,418	18-May-2033	(3,255)
Sell Short	Retail	Morgan Stanley	USD	335,427	18-May-2033	(4,727)
Sell Short	Retail	Morgan Stanley	USD	275,041	18-May-2033	(4,999)
Sell Short	Retail	Morgan Stanley	USD	64,592	18-May-2033	(5,096)
Sell Short	Retail	Morgan Stanley	USD	201,638	18-May-2033	(25,437)
Sell Short	Retail	Morgan Stanley	USD	159,506	18-May-2033	3,218
Sell Short	Retail	Morgan Stanley	USD	262,928	18-May-2033	(6,275)
Sell Short	Retail	Morgan Stanley	USD	396,874	18-May-2033	(1,011)
Sell Short	Retail	Morgan Stanley	USD	164,983	18-May-2033	(12,207)
Sell Short	Semiconductors	J.P. Morgan	USD	33,894	15-May-2033	(336)
Sell Short	Semiconductors	Morgan Stanley	USD	353,303	18-May-2033	(4,247)
Sell Short	Semiconductors	Morgan Stanley	USD	55,066	18-May-2033	374
Sell Short	Semiconductors	Morgan Stanley	USD	229,790	18-May-2033	(4,929)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>						
Sell Short	Semiconductors	Morgan Stanley	USD	111,532	18-May-2033	1,040
Sell Short	Software	Goldman Sachs	USD	62,818	24-May-2033	(1,749)
Sell Short	Software	Goldman Sachs	USD	110,737	24-May-2033	(1,286)
Sell Short	Software	Goldman Sachs	USD	144,079	24-May-2033	(5,776)
Sell Short	Software	Goldman Sachs	USD	297,749	24-May-2033	16,513
Sell Short	Software	Morgan Stanley	USD	275,287	18-May-2033	4,317
Sell Short	Software	Morgan Stanley	USD	694,310	18-May-2033	8,274
Sell Short	Software	Morgan Stanley	USD	271,429	18-May-2033	(18,485)
Sell Short	Software	Morgan Stanley	USD	218,306	18-May-2033	(8,544)
Sell Short	Software	Morgan Stanley	USD	199,106	18-May-2033	(111)
Sell Short	Software	Morgan Stanley	USD	164,018	18-May-2033	(5,853)
Sell Short	Software	Morgan Stanley	USD	269,217	18-May-2033	(7,085)
Sell Short	Software	Morgan Stanley	USD	150,356	18-May-2033	(2,947)
Sell Short	Software	Morgan Stanley	USD	101,093	18-May-2033	3,517
Sell Short	Software	Morgan Stanley	USD	172,891	18-May-2033	1,572
Sell Short	Software	Morgan Stanley	USD	132,263	18-May-2033	(959)
Sell Short	Software	Morgan Stanley	USD	166,982	18-May-2033	(5,322)
Sell Short	Telecommunications	J.P. Morgan	USD	101,890	15-May-2033	530
Sell Short	Telecommunications	Morgan Stanley	CAD	481,743	18-May-2033	5,993
Sell Short	Telecommunications	Morgan Stanley	USD	399,562	19-May-2025	(8,003)
Sell Short	Telecommunications	Morgan Stanley	USD	166,806	18-May-2033	(10,433)
Sell Short	Telecommunications	Morgan Stanley	USD	307,176	18-May-2033	(3,269)
Sell Short	Toys/Games/Hobbies	J.P. Morgan	JPY	248,018	08-May-2028	3,821
Sell Short	Toys/Games/Hobbies	Morgan Stanley	JPY	56,797	18-May-2033	(238)
Sell Short	Toys/Games/Hobbies	Morgan Stanley	USD	264,073	18-May-2033	(3,776)
Sell Short	Transportation	Goldman Sachs	DKK	120,520	24-May-2033	(6,098)
<b>USD</b>						<b>(1,335,140)</b>

## 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 2024, the following sub-funds were entered into contracts for differences on financial indices and futures contracts:

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Asian Equity Long Short</b>				
CFD on Australian stocks	UBS	360,010	5,417	12,942
CFD on Chinese stocks	Goldman Sachs	(8,241)	(4,862)	(16,930)
CFD on Chinese stocks	UBS	430,886	133,199	131,064
CFD on Hong Kong stocks	UBS	158,600	(54,883)	(39,700)
CFD on Indonesian stocks	UBS	(398,100)	6,230	362
CFD on Macau Stocks	UBS	57,000	(728)	(12,454)
CFD on New Zealand Stocks	Goldman Sachs	(14,172)	6,520	(3,079)
CFD on New Zealand Stocks	UBS	105,610	(17,036)	(22,394)
CFD on Singapore stocks	J.P. Morgan	106,400	17,638	34,911

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Asian Equity Long Short (cont)</b>				
CFD on South Korean stocks	Goldman Sachs	(5,890)	(1,119)	(6,636)
CFD on South Korean stocks	UBS	(205)	4,456	3,071
CFD on Taiwan stocks	Goldman Sachs	(121,000)	11,888	(25,004)
CFD on Taiwan stocks	UBS	(207,000)	23,095	(16,445)
CFD on United States stocks	Goldman Sachs	(12,610)	(13,241)	(14,027)
CFD on United States stocks	UBS	119,669	37,435	79,505
CFD on MSCI AC Pacific ex Japan Growth Index	UBS	(14,021)	(48,372)	(568,684)
			<b>USD 105,637</b>	<b>(463,498)</b>
<b>Schroder GAIA BlueTrend</b>				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Bank of America	2,158	1,686,238	45,609
CFD on Stoxx Europe 600 Banks Price Index	Bank of America	5,437	1,115,482	91,388
CFD on Stoxx Europe 600 Basic Resources Price Index	Bank of America	(1,641)	(975,504)	(49,731)
CFD on Stoxx Europe 600 Chemicals Price Index	Bank of America	1,299	1,895,317	104,028
CFD on Stoxx Europe 600 Construction & Materials Price Index	Bank of America	1,085	834,136	28,163
CFD on Stoxx Europe 600 Financial Services Price Index	Bank of America	884	718,310	29,326
CFD on Stoxx Europe 600 Food & Beverage Price Index	Bank of America	(4,285)	(3,313,351)	(36,048)
CFD on Stoxx Europe 600 Health Care Price Index	Bank of America	2,029	2,488,374	72,215
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Bank of America	1,125	1,040,522	32,454
CFD on Stoxx Europe 600 Insurance Price Index	Bank of America	3,513	1,458,202	61,512
CFD on Stoxx Europe 600 Media Price Index	Bank of America	1,999	978,998	16,973
CFD on Stoxx Europe 600 Oil & Gas Price Index	Bank of America	5,777	2,266,205	64,203
CFD on Stoxx Europe 600 Personal & Household Goods Index	Bank of America	1,381	1,603,705	(1,564)
CFD on Stoxx Europe 600 Retail Price Index	Bank of America	2,987	1,439,470	175,982
CFD on Stoxx Europe 600 Technology Price Index	Bank of America	1,164	1,075,363	4,143
CFD on Stoxx Europe 600 Telecommunications Price Index	Bank of America	5,953	1,291,415	8,893
CFD on Stoxx Europe 600 Travel & Leisure Index	Bank of America	5,161	1,457,410	(16,314)
CFD on Stoxx Europe 600 Utilities Price Index	Bank of America	3,336	1,337,081	49,230
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	3,029	4,499,540	551
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	6,560	5,341,341	164,189
CFD on S&P 500 Energy Sector Index	Goldman Sachs	4,764	3,435,998	315,476
CFD on S&P 500 Financials Sector Index	Goldman Sachs	2,432	1,705,622	76,060
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	2,451	4,225,453	92,062
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	1,501	1,601,139	66,276
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	737	2,816,113	53,417
CFD on S&P 500 Materials Sector Index	Goldman Sachs	5,495	3,215,450	188,166
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	(1,565)	(521,909)	(30,953)
			<b>USD 44,716,120</b>	<b>1,605,706</b>
<b>Schroder GAIA Contour Tech Equity</b>				
CFD on Australian stocks	Morgan Stanley	(26,700)	(138,670)	(138,670)
CFD on British stocks	Morgan Stanley	(43,606)	(522,871)	(522,871)
CFD on French stocks	Goldman Sachs	(37,410)	206,542	206,542
CFD on French stocks	Morgan Stanley	(33,853)	(75,601)	(75,601)
CFD on German stocks	Morgan Stanley	231,627	346,543	346,543
CFD on Indian stocks	Morgan Stanley	(17,574)	32,863	32,863
CFD on Israeli stocks	Goldman Sachs	(11,133)	(254,055)	(254,055)
CFD on Japanese stocks	Goldman Sachs	(170,500)	(49,374)	(49,374)
CFD on Norwegian stocks	Morgan Stanley	386,662	32,766	32,766
CFD on Singapore stocks	Morgan Stanley	(40,573)	65,323	65,323
CFD on Taiwan stocks	Morgan Stanley	215,000	46,143	46,143
CFD on United States stocks	Goldman Sachs	(1,044,931)	(957,713)	(957,713)
CFD on United States stocks	Morgan Stanley	(1,809,889)	(1,965,911)	(1,965,911)
			<b>USD (3,234,015)</b>	<b>(3,234,015)</b>

# Notes to the Financial Statements

## as at 31 March 2024 (cont)

### Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix</b>				
CFD on Australian stocks	Goldman Sachs	758,327	147,736	147,760
CFD on Australian stocks	J.P. Morgan	1,373,217	76,635	146,214
CFD on Austrian stocks	Goldman Sachs	9,656	42,861	42,861
CFD on Austrian stocks	J.P. Morgan	27,735	69,792	72,764
CFD on Belgian stocks	Goldman Sachs	(1,670)	(1,533)	(1,533)
CFD on Brazilian stocks	Goldman Sachs	(47,858)	(4,530)	(4,530)
CFD on Brazilian stocks	J.P. Morgan	254,500	40,345	223,329
CFD on British stocks	Goldman Sachs	6,523,430	83,782	83,782
CFD on British stocks	J.P. Morgan	627,778	194,857	184,817
CFD on Canadian stocks	Goldman Sachs	4,652	6,349	6,354
CFD on Chilean stocks	Goldman Sachs	19,088	48,467	48,467
CFD on Chinese stocks	Goldman Sachs	6,255,595	248,542	247,302
CFD on Chinese stocks	J.P. Morgan	4,057,327	384,138	917,263
CFD on Czech stocks	Goldman Sachs	(78,431)	(104,787)	(104,787)
CFD on Czech stocks	J.P. Morgan	(14,095)	42,503	30,952
CFD on Danish stocks	Goldman Sachs	26,733	(32)	(32)
CFD on Danish stocks	J.P. Morgan	83,582	(79,364)	104,258
CFD on Dutch stocks	Goldman Sachs	56,958	5,755	5,753
CFD on Dutch stocks	J.P. Morgan	109,295	155,078	370,737
CFD on Finnish stocks	Goldman Sachs	(6,481)	735	735
CFD on French stocks	Goldman Sachs	11,555	81,099	81,099
CFD on French stocks	J.P. Morgan	87,709	53,517	205,375
CFD on Georgian stocks	Goldman Sachs	(37,139)	(25,804)	(25,804)
CFD on German stocks	Goldman Sachs	(7,583)	55,550	55,552
CFD on German stocks	J.P. Morgan	93,310	316,941	553,883
CFD on Hong Kong stocks	Goldman Sachs	2,364,591	(245,223)	(244,441)
CFD on Hong Kong stocks	J.P. Morgan	950,700	(283,526)	(55,182)
CFD on Hungarian stocks	Goldman Sachs	(3,176)	2,953	2,953
CFD on Indian stocks	J.P. Morgan	24,110	(964)	3,128
CFD on Indonesian stocks	J.P. Morgan	(1,338,900)	14,868	(1,742)
CFD on Irish stocks	Goldman Sachs	(14,621)	5,597	5,597
CFD on Italian stocks	Goldman Sachs	116,075	36,154	36,154
CFD on Italian stocks	J.P. Morgan	67,914	31,686	25,465
CFD on Japanese stocks	Goldman Sachs	362,500	3,109	4,640
CFD on Japanese stocks	J.P. Morgan	7,692,200	477,719	2,621,165
CFD on Macau Stocks	Goldman Sachs	52,000	(6,312)	(6,312)
CFD on Macau Stocks	J.P. Morgan	177,000	(15,831)	(38,465)
CFD on Mexico stocks	Goldman Sachs	(55,307)	(20,979)	(20,979)
CFD on New Zealand stocks	Goldman Sachs	(43,067)	(31,170)	(31,170)
CFD on New Zealand stocks	J.P. Morgan	338,331	(27,320)	(54,963)
CFD on Norwegian stocks	Goldman Sachs	104,533	24,198	24,200
CFD on Norwegian stocks	J.P. Morgan	131,723	32,570	25,020
CFD on Peruvian stocks	Goldman Sachs	546	(808)	(808)
CFD on Polish stocks	Goldman Sachs	(112,234)	(60,151)	(60,151)
CFD on Polish stocks	J.P. Morgan	(120,122)	(20,378)	(40,612)
CFD on Portuguese stocks	J.P. Morgan	77,460	(4,601)	36,070
CFD on Saudi Arabia Stocks	Goldman Sachs	(1,524)	1,059	1,059
CFD on Saudi Arabia Stocks	J.P. Morgan	43,348	(79,807)	(37,125)
CFD on Singapore stocks	Goldman Sachs	1,211,015	211,216	211,218
CFD on Singapore stocks	J.P. Morgan	432,600	86,539	165,665
CFD on South African stocks	Goldman Sachs	64,426	142,214	142,214

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Helix (cont)</b>				
CFD on South Korean stocks	Goldman Sachs	(18,109)	19,202	19,202
CFD on South Korean stocks	J.P. Morgan	(1,036)	7,233	1,762
CFD on Spanish stocks	Goldman Sachs	96,671	235,538	235,547
CFD on Spanish stocks	J.P. Morgan	242,742	145,582	345,366
CFD on Swedish stocks	Goldman Sachs	12,047	42,664	42,495
CFD on Swedish stocks	J.P. Morgan	98,039	(110,943)	(90,163)
CFD on Swiss stocks	Goldman Sachs	(313,944)	(40,845)	(40,845)
CFD on Swiss stocks	J.P. Morgan	3,414	208,178	325,438
CFD on Taiwan stocks	Goldman Sachs	(1,160,624)	(36,596)	(36,596)
CFD on Turkish stocks	Goldman Sachs	3,239,377	172,205	172,205
CFD on United States stocks	Goldman Sachs	155,448	412,570	412,922
CFD on United States stocks	J.P. Morgan	695,485	358,236	833,641
CFD on FTSE 250 Index	Goldman Sachs	(175)	(88,500)	(88,500)
CFD on GSCBTUK3 Index	Goldman Sachs	(23,719)	(90,488)	(90,488)
CFD on GSHEJVL2 Index	Goldman Sachs	23,386,915	524,337	524,337
CFD on GSHEJVS2 Index	Goldman Sachs	(23,129,188)	(145,280)	(145,280)
CFD on GSXAMFSS Clone Index	Goldman Sachs	(4,492,085)	258,155	187,193
CFD on HXE Chemicals Hedge Index	Goldman Sachs	(65,079)	(194,706)	(194,706)
CFD on HXE Chemicals Index	Goldman Sachs	62,538	(20,883)	160,971
CFD on HXE ER Long Index	J.P. Morgan	88,766	388,165	441,311
CFD on HXE ER Short Index	J.P. Morgan	(87,442)	(288,183)	(323,134)
CFD on HXE EU Banks Index	Goldman Sachs	67,436	370,056	503,394
CFD on HXE EU Value Long Index	Goldman Sachs	52,788	352,328	352,328
CFD on HXE EU Value Short Index	Goldman Sachs	(50,790)	(204,054)	(204,054)
CFD on HXE Miners Hedge Index	Goldman Sachs	(27,216)	(63,794)	(63,794)
CFD on HXE TSMC Hedge Index	Goldman Sachs	63,942	195,755	195,755
CFD on HXE US MOM Index	J.P. Morgan	3,486	18,411	(132,281)
CFD on HXE US Value Long Index	Goldman Sachs	82,987	564,312	564,312
CFD on HXE US Value Short Index	Goldman Sachs	(83,036)	(127,045)	(127,045)
CFD on MSCI AC Pacific ex Japan Growth Index	Goldman Sachs	(48,268)	(1,221,976)	(1,221,976)
CFD on MSCI EM Europe 10/40 Index	Goldman Sachs	(276)	(16,138)	(16,138)
CFD on MSCI EM Latin America 10/40 Gross Total Return Index	Goldman Sachs	(1,678)	(33,747)	(33,747)
			<b>USD 3,701,193</b>	<b>8,614,601</b>
<b>Schroder GAIA SEG US Equity</b>				
CFD on Australian stocks	Goldman Sachs	40,015	(296,841)	(285,732)
CFD on Canadian stocks	Goldman Sachs	57,521	(12,989)	(12,989)
CFD on French stocks	Goldman Sachs	6,757	182,323	184,261
CFD on Indian stocks	Goldman Sachs	(124,002)	(179,830)	(185,429)
CFD on Italian stocks	Goldman Sachs	113,453	2,805,481	2,836,989
CFD on Luxembourg stocks	Goldman Sachs	(13,841)	(18,818)	(19,347)
CFD on Mexico stocks	Goldman Sachs	(12,827)	(370,012)	(409,121)
CFD on Swiss stocks	Goldman Sachs	463,207	926,890	1,531,071
CFD on United States stocks	Goldman Sachs	(704,779)	4,404,846	10,220,756
CFD on GS Commercial Real Estate basket	Goldman Sachs	(13,993)	(263,632)	(279,891)
CFD on GS CORD Index	Goldman Sachs	(15,974)	(53,860)	(48,317)
CFD on GS CSDN basket	Goldman Sachs	(17,434)	(44,469)	(111,905)
CFD on GS Energy basket	Goldman Sachs	(24,821)	(226,519)	(268,951)
CFD on GS Flagship basket	Goldman Sachs	(84,712)	(424,586)	(852,311)
CFD on GS Healthcare basket	Goldman Sachs	(24,037)	(73,530)	(99,030)
CFD on GS Holt Defense basket	Goldman Sachs	(29,299)	(249,344)	(234,146)
CFD on GS Info Tech basket	Goldman Sachs	(16,079)	(4,498)	(29,698)
CFD on GS NRSI basket	Goldman Sachs	(12,240)	(327,602)	(362,153)
CFD on GS OZVT Index	Goldman Sachs	(71,002)	(590,512)	(760,940)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA SEG US Equity</b>				
CFD on GS PEVC basket	Goldman Sachs	(30,902)	(162,309)	(192,455)
CFD on GS PWRS basket	Goldman Sachs	(20,890)	(139,178)	(139,232)
CFD on GS SHIF Index	Goldman Sachs	(15,922)	49,161	49,645
CFD on GS SPAC basket	Goldman Sachs	(26,836)	7,139	63,015
CFD on GS STHK basket	Goldman Sachs	(19,778)	18,354	48,841
CFD on GS Utilities basket	Goldman Sachs	(15,597)	72,458	65,916
			<b>USD 5,028,123</b>	<b>10,708,847</b>

## 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 2024, 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)
<b>Schroder GAIA BlueTrend</b>							
Sell	CDX iTraxx Europe Crossover Series 41 20/06/2029	J.P. Morgan	EUR	37,000,000	5.00	20-Jun-2029	3,558,875
Sell	CDX iTraxx Europe Series 41 20/06/2029	J.P. Morgan	EUR	149,000,000	1.00	20-Jun-2029	3,576,767
Buy	CDX North America High Yield Series 41 20/12/2028	J.P. Morgan	USD	50,490,000	5.00	20-Dec-2028	(62,004)
Sell	CDX North America High Yield Series 41 20/12/2028	J.P. Morgan	USD	50,490,000	5.00	20-Dec-2028	3,729,016
Sell	CDX North America High Yield Series 42 20/06/2029	J.P. Morgan	USD	51,000,000	5.00	20-Jun-2029	105,847
Sell	CDX North America Investment Grade Series 42 20/06/2029	J.P. Morgan	USD	229,000,000	1.00	20-Jun-2029	5,217,370
						<b>USD</b>	<b>16,125,871</b>
<b>Schroder GAIA Two Sigma Diversified</b>							
Sell	CDX iTraxx Europe Series 41 20/06/2029	Citi Bank	EUR	66,000,000	1.00	20-Jun-2029	32,981
Buy	CDX North America Investment Grade Series 42 20/06/2029	Citi Bank	USD	20,000,000	1.00	20-Jun-2029	(13,109)
						<b>USD</b>	<b>19,872</b>
<b>Schroder GAIA Wellington Pagosa</b>							
Sell	CDX Emerging Markets Series 40 20/12/2028	Morgan Stanley	USD	5,457,000	1.00	20-Dec-2028	53,023
Buy	CDX iTraxx Europe Senior Financial Series 40 20/12/2028	Morgan Stanley	EUR	4,957,000	1.00	20-Dec-2028	(104,482)
Buy	CDX North America High Yield Series 42 20/06/2029	Morgan Stanley	USD	5,430,000	5.00	20-Jun-2029	(17,821)
Buy	CDX North America Investment Grade Series 42 20/06/2029	Morgan Stanley	USD	13,470,000	1.00	20-Jun-2029	(6,976)
						<b>USD</b>	<b>(76,256)</b>

# Notes to the Financial Statements as at 31 March 2024 (cont)

## 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 2024, the following sub-fund was committed to credit default swap agreements:

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder GAIA Wellington Pagosa</b>							
Buy	United States	Sovereign	Barclays Bank	EUR	1,280,000	20-Jun-2024	(20,506)
							<b>USD</b>
							<b>(20,506)</b>

## 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 2024, 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)
<b>Schroder GAIA Wellington Pagosa</b>								
Bank of America	USD	12,819,870	AUD	19,380,000	18-Sep-2029	USD SOFR 1 day	AUD BBR 3 months	5,921
Morgan Stanley	USD	12,860,855	CAD	17,321,000	18-Sep-2029	USD SOFR 1 day	CAD CORRA OIS 1 day	8,836
Morgan Stanley	USD	12,786,466	NOK	133,593,000	18-Sep-2029	USD SOFR 1 day	NOK NIBOR 3 months	1,705
Morgan Stanley	USD	12,541,274	NZD	20,346,000	18-Sep-2029	USD SOFR 1 day	NZD BBR 3 months	564
Morgan Stanley	USD	12,646,462	SEK	129,109,000	18-Sep-2029	USD SOFR 1 day	SEK STIBOR 3 months	554
							<b>USD</b>	<b>17,580</b>

## 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 2024, the following sub-fund was committed to swap agreements on inflation rates:

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Unrealised Appreciation/(Depreciation)	
<b>Schroder GAIA Wellington Pagosa</b>						
3,785,000	EUR	J.P. Morgan	Pay fixed 2.45%, Receive floating HICPX 10 year	15-Feb-2033	(98,146)	
3,785,000	EUR	J.P. Morgan	Receive fixed 2.48%, Pay floating HICPX 5 year	15-Feb-2028	64,484	
6,809,000	USD	J.P. Morgan	Pay fixed 2.49%, Receive floating HICPX 5 year	15-Sep-2028	159,893	
7,072,000	USD	J.P. Morgan	Pay fixed 2.63%, Receive floating HICPX 10 year	15-Sep-2033	(296,334)	
263,000	USD	J.P. Morgan	Receive fixed 2.60%, Pay floating HICPX 5 year	15-Sep-2028	(6,046)	
6,463,000	EUR	Morgan Stanley	Pay fixed 2.40%, Receive floating HICPX 10 year	15-Feb-2033	(130,603)	
6,463,000	EUR	Morgan Stanley	Receive fixed 2.40%, Pay floating HICPX 5 year	15-Feb-2028	84,035	
					<b>USD</b>	<b>(222,717)</b>

# Notes to the Financial Statements as at 31 March 2024 (cont)

## 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 2024, the following sub-funds were committed to swap agreements on interest rates:

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend</b>					
Receive fixed rate 9.94%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	21,489,377	BRL	04-Jan-2027	(23,963)
Receive fixed rate 9.51%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	58,510,623	BRL	04-Jan-2027	(153,458)
Pay fixed rate 9.57%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	14,881,278	BRL	02-Jan-2026	8,329
Receive fixed rate 9.20%					
Pay floating rate BRL CDI 1 day	J. P. Morgan	104,881,278	BRL	02-Jan-2026	(126,199)
Receive fixed rate 2.48%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	20,000,000	SEK	19-Jun-2034	(21,907)
Pay fixed rate 9.80%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	90,000,000	BRL	02-Jan-2026	14,860
Pay fixed rate 10.21%					
Receive floating rate BRL CDI 1 day	J. P. Morgan	40,000,000	BRL	04-Jan-2027	7,636
Pay fixed rate 3.85%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	1,000,000	USD	20-Jun-2044	(10,363)
Pay fixed rate 9.06%					
Receive floating rate MXN TIIE 28 days	J. P. Morgan	170,000,000	MXN	17-Jun-2026	67,098
Pay fixed rate 8.57%					
Receive floating rate MXN TIIE 28 days	J. P. Morgan	50,000,000	MXN	07-Jun-2034	19,284
Receive fixed rate 8.22%					
Pay floating rate MXN TIIE 28 days	J. P. Morgan	50,000,000	MXN	07-Jun-2034	(89,865)
Pay fixed rate 9.37%					
Receive floating rate MXN TIIE 28 days	J. P. Morgan	170,000,000	MXN	17-Jun-2026	11,442
Pay fixed rate 8.50%					
Receive floating rate MXN TIIE 28 days	J. P. Morgan	152,490,975	MXN	13-Jun-2029	72,002
Receive fixed rate 8.08%					
Pay floating rate MXN TIIE 28 days	J. P. Morgan	72,490,975	MXN	13-Jun-2029	(106,184)
Receive fixed rate 2.40%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	20,000,000	SEK	19-Jun-2034	(33,958)
Pay fixed rate 8.69%					
Receive floating rate MXN TIIE 28 days	J. P. Morgan	80,000,000	MXN	13-Jun-2029	602
Pay fixed rate 8.66%					
Receive floating rate MXN TIIE 28 days	J. P. Morgan	25,000,000	MXN	07-Jun-2034	878
Pay fixed rate 8.69%					
Receive floating rate MXN TIIE 28 days	J. P. Morgan	25,000,000	MXN	07-Jun-2034	(2,110)
Receive fixed rate 4.38%					
Pay floating rate NZD BBR 3 months	J. P. Morgan	3,000,000	NZD	19-Jun-2034	6,240



# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Pay fixed rate 8.05%					
Receive floating rate ZAR JIBAR 3 months	J. P. Morgan	150,000,000	ZAR	19-Jun-2026	10,270
Pay fixed rate 8.61%					
Receive floating rate ZAR JIBAR 3 months	J. P. Morgan	70,000,000	ZAR	19-Jun-2029	9,171
Receive fixed rate 4.24%					
Pay floating rate NZD BBR 3 months	J. P. Morgan	6,000,000	NZD	19-Jun-2029	2,437
Receive fixed rate 2.03%					
Pay floating rate SEK STIBOR 3 months	J. P. Morgan	45,461,307	SEK	19-Jun-2029	(120,962)
Pay fixed rate 4.00%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	40,000,000	USD	20-Jun-2028	(45,534)
Receive fixed rate 9.21%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	69,680,350	ZAR	19-Jun-2034	(154,941)
Pay fixed rate 4.00%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	12,000,000	USD	20-Jun-2028	(13,661)
Pay fixed rate 9.82%					
Receive floating rate ZAR JIBAR 3 months	J. P. Morgan	69,680,350	ZAR	19-Jun-2034	10,633
Pay fixed rate 8.14%					
Receive floating rate ZAR JIBAR 3 months	J. P. Morgan	624,686,131	ZAR	19-Jun-2026	(10,775)
Pay fixed rate 4.07%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	10,000,000	USD	20-Jun-2044	(407,641)
Pay fixed rate 2.83%					
Receive floating rate SEK STIBOR 3 months	J. P. Morgan	9,461,307	SEK	19-Jun-2029	(7,099)
Receive fixed rate 7.11%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	24,686,131	ZAR	19-Jun-2026	(23,545)
Receive fixed rate 1.20%					
Pay floating rate CHF SARON 1 day	J. P. Morgan	3,200,000	CHF	19-Jun-2034	18,072
Receive fixed rate 1.20%					
Pay floating rate CHF SARON 1 day	J. P. Morgan	14,400,000	CHF	19-Jun-2034	81,328
Receive fixed rate 7.99%					
Pay floating rate ZAR JIBAR 3 months	J. P. Morgan	137,968,104	ZAR	19-Jun-2029	(197,808)
Pay fixed rate 8.74%					
Receive floating rate ZAR JIBAR 3 months	J. P. Morgan	67,968,104	ZAR	19-Jun-2029	(9,251)
Pay fixed rate 2.96%					
Receive floating rate EUR EURIBOR 6 months	J. P. Morgan	24,000,000	EUR	19-Jun-2026	5,684
Pay fixed rate 2.96%					
Receive floating rate EUR EURIBOR 6 months	J. P. Morgan	32,000,000	EUR	19-Jun-2026	7,578
Pay fixed rate 1.72%					
Receive floating rate JPY TONA 1 day	J. P. Morgan	805,854,899	JPY	19-Jun-2044	(347,766)
Receive fixed rate 1.21%					
Pay floating rate JPY TONA 1 day	J. P. Morgan	325,854,899	JPY	19-Jun-2044	(53,885)
Pay fixed rate 3.98%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	8,000,000	USD	20-Jun-2031	(74,845)
Pay fixed rate 3.98%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	20,000,000	USD	20-Jun-2031	(187,115)
Pay fixed rate 4.22%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	48,000,000	USD	20-Jun-2026	119,322
Receive fixed rate 1.05%					
Pay floating rate CHF SARON 1 day	J. P. Morgan	7,000,000	CHF	19-Jun-2029	6,508

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA BlueTrend (cont)</b>					
Receive fixed rate 1.05%					
Pay floating rate CHF SARON 1 day	J. P. Morgan	14,000,000	CHF	19-Jun-2029	13,015
Pay fixed rate 3.97%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	9,000,000	USD	20-Jun-2049	(418,425)
Pay fixed rate 4.22%					
Receive floating rate USD SOFR 1 day	J. P. Morgan	56,000,000	USD	20-Jun-2026	139,210
Pay fixed rate 3.23%					
Receive floating rate SEK STIBOR 3 months	J. P. Morgan	430,000,000	SEK	19-Jun-2026	(144,284)
				<b>USD</b>	<b>(2,153,945)</b>
<b>Schroder GAIA Wellington Pagosa</b>					
Receive fixed rate 11.12%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	6,608,245	BRL	02-Jan-2026	14,977
Receive fixed rate 4.02%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	37,949,000	CZK	14-Dec-2033	16,744
Receive fixed rate 10.36%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	3,657,155	BRL	01-Jul-2026	(6,122)
Pay fixed rate 8.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	67,600,000	MXN	19-Jul-2028	70,465
Receive fixed rate 3.22%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	6,970,000	USD	20-Dec-2033	12,452
Receive fixed rate 11.32%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	290,430,000	MXN	01-May-2024	522
Pay fixed rate 3.82%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	22,167,000	PLN	19-Mar-2026	51,064
Receive fixed rate 9.22%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,279,830,000	COP	20-Dec-2033	32,918
Receive fixed rate 6.85%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	2,864,615,000	HUF	19-Mar-2026	54,005
Receive fixed rate 10.54%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	4,655,493	BRL	02-Jan-2029	(7,894)
Receive fixed rate 10.33%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	4,624,691	BRL	02-Jan-2029	(17,614)
Receive fixed rate 8.78%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	16,155,000	MXN	21-Nov-2033	1,714
Pay fixed rate 8.79%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	92,095,000	MXN	27-Nov-2028	20,346
Receive fixed rate 5.86%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,872,496,000	HUF	19-Jun-2026	(47,654)
Receive fixed rate 10.48%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	5,214,556	BRL	02-Jan-2029	(11,549)
Receive fixed rate 9.93%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	25,679,110	BRL	02-Jan-2026	(18,474)
Receive fixed rate 3.64%					
Pay floating rate MYR KLIBOR 3 months	Bank of America	5,527,000	MYR	20-Jun-2029	(1,828)
Pay fixed rate 7.17%					
Receive floating rate COP IBR 1 day	Morgan Stanley	1,713,496,000	COP	17-Jun-2029	1,026
Pay fixed rate 4.84%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	952,869,000	CLP	21-Jun-2034	26,780

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 7.65%					
Receive floating rate COP IBR 1 day	Morgan Stanley	8,501,694,000	COP	20-Jun-2026	725
Pay fixed rate 7.64%					
Receive floating rate COP IBR 1 day	Morgan Stanley	8,388,514,000	COP	20-Jun-2026	1,115
Pay fixed rate 7.49%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	55,271,000	ZAR	18-Jun-2026	11,270
Pay fixed rate 7.50%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	78,719,000	ZAR	18-Jun-2026	16,622
Pay fixed rate 7.74%					
Receive floating rate COP IBR 1 day	Morgan Stanley	20,684,015,000	COP	20-Jun-2026	(7,303)
Pay fixed rate 7.76%					
Receive floating rate COP IBR 1 day	Morgan Stanley	8,380,882,000	COP	20-Jun-2026	(3,482)
Receive fixed rate 10.21%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	3,482,262	BRL	02-Jan-2029	(16,733)
Receive fixed rate 10.22%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	3,479,662	BRL	02-Jan-2029	(16,296)
Receive fixed rate 10.04%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	4,128,609	BRL	02-Jan-2029	(26,698)
Pay fixed rate 3.45%					
Receive floating rate MYR KLIBOR 3 months	Bank of America	6,876,000	MYR	20-Jun-2026	2,826
Pay fixed rate 3.86%					
Receive floating rate MYR KLIBOR 3 months	J.P. Morgan	9,667,000	MYR	18-Mar-2029	(7,159)
Receive fixed rate 4.55%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,345,490,000	CLP	17-Jun-2029	(14,810)
Receive fixed rate 4.39%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	1,130,000	USD	21-Jan-2025	(3,081)
Pay fixed rate 3.53%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	885,000	USD	25-Jan-2030	6,975
Receive fixed rate 10.01%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	1,013,397	BRL	02-Jan-2029	(6,281)
Receive fixed rate 10.08%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	929,192	BRL	02-Jan-2029	(5,090)
Pay fixed rate 8.36%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	16,390,000	ZAR	19-Jun-2029	10,509
Pay fixed rate 3.36%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,671,339,000	KRW	20-Jun-2034	(13,850)
Receive fixed rate 4.66%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	6,425,000	USD	24-Feb-2025	(5,938)
Receive fixed rate 7.47%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,753,435,000	COP	20-Jun-2034	(6,423)
Pay fixed rate 7.50%					
Receive floating rate COP IBR 1 day	Morgan Stanley	19,622,717,000	COP	20-Jun-2026	15,695
Receive fixed rate 7.62%					
Pay floating rate COP IBR 1 day	Morgan Stanley	11,748,375,000	COP	20-Jun-2026	(2,631)
Pay fixed rate 2.98%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	662,000	SGD	19-Jun-2034	(1,610)
Pay fixed rate 3.00%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	972,000	SGD	19-Jun-2034	(3,765)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 3.03%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	2,665,000	SGD	19-Jun-2026	(817)
Receive fixed rate 7.47%					
Pay floating rate COP IBR 1 day	Morgan Stanley	554,763,000	COP	20-Jun-2034	(959)
Receive fixed rate 8.07%					
Pay floating rate COP IBR 1 day	Morgan Stanley	2,719,488,000	COP	20-Jun-2034	840
Pay fixed rate 8.05%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	9,028,000	ZAR	19-Jun-2025	725
Pay fixed rate 3.64%					
Receive floating rate MYR KLIBOR 3 months	Standard Chartered Bank	4,915,000	MYR	20-Jun-2026	(1,595)
Pay fixed rate 5.54%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,057,445,000	HUF	19-Jun-2026	41,565
Receive fixed rate 9.67%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	14,940,192	BRL	02-Jan-2026	(12,855)
Pay fixed rate 7.03%					
Receive floating rate COP IBR 1 day	Morgan Stanley	10,787,900,000	COP	20-Jun-2029	25,410
Receive fixed rate 5.59%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	102,905,000	PLN	19-Jun-2025	(8,827)
Receive fixed rate 7.36%					
Pay floating rate COP IBR 1 day	Morgan Stanley	4,794,425,000	COP	20-Jun-2034	(17,375)
Receive fixed rate 7.39%					
Pay floating rate COP IBR 1 day	Morgan Stanley	23,930,250,000	COP	20-Jun-2026	(31,391)
Receive fixed rate 7.44%					
Pay floating rate COP IBR 1 day	Morgan Stanley	1,063,385,000	COP	20-Jun-2034	(2,350)
Pay fixed rate 3.36%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	58,931,000	CZK	18-Sep-2034	55,133
Receive fixed rate 3.72%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	12,911,000	ILS	18-Sep-2029	(22,542)
Receive fixed rate 4.74%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,516,000	PLN	18-Sep-2029	(988)
Pay fixed rate 2.22%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	8,220,000	EUR	17-Sep-2026	(4,714)
Pay fixed rate 3.31%					
Receive floating rate CAD BA 6 months	Morgan Stanley	12,148,000	CAD	18-Sep-2029	(27,105)
Receive fixed rate 2.87%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	477,000	SGD	19-Jun-2029	(1,437)
Pay fixed rate 3.24%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,994,022,000	KRW	20-Jun-2034	345
Receive fixed rate 7.93%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,401,850,000	COP	19-Sep-2034	(8,265)
Receive fixed rate 9.03%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	49,365,000	MXN	16-Sep-2026	(2,188)
Pay fixed rate 7.32%					
Receive floating rate COP IBR 1 day	Morgan Stanley	10,207,100,000	COP	20-Jun-2029	(8,315)
Receive fixed rate 7.67%					
Pay floating rate COP IBR 1 day	Morgan Stanley	3,091,455,000	COP	20-Jun-2034	6,065
Receive fixed rate 7.74%					
Pay floating rate COP IBR 1 day	Morgan Stanley	11,230,285,000	COP	20-Jun-2026	4,019

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 3.29%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	5,537,000	SGD	19-Jun-2025	(869)
Receive fixed rate 7.75%					
Pay floating rate COP IBR 1 day	Morgan Stanley	2,736,876,000	COP	20-Jun-2034	9,039
Receive fixed rate 8.21%					
Pay floating rate COP IBR 1 day	Morgan Stanley	5,456,049,000	COP	20-Jun-2034	7,089
Pay fixed rate 9.33%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	15,290,000	MXN	24-Feb-2028	(10,191)
Receive fixed rate 8.32%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	9,385,000	MXN	30-Mar-2033	(15,152)
Pay fixed rate 8.76%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	39,665,000	MXN	11-Apr-2028	17,299
Receive fixed rate 2.72%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	30,828,000	SEK	17-Dec-2028	(12,536)
Pay fixed rate 8.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	36,765,000	MXN	14-Jun-2028	38,239
Receive fixed rate 8.23%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,005,000	MXN	13-Jul-2033	(40,056)
Receive fixed rate 11.30%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	404,630,000	MXN	26-Apr-2024	837
Pay fixed rate 3.94%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	69,016,000	NOK	18-Mar-2029	(76,063)
Receive fixed rate 9.02%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	2,680,000	MXN	26-Aug-2033	2,848
Receive fixed rate 3.81%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	3,833,000	USD	19-Mar-2026	5,660
Pay fixed rate 1.31%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	37,478,000	JPY	21-Mar-2034	(1,838)
Receive fixed rate 3.63%					
Pay floating rate KRW CD 3 months	Morgan Stanley	608,979,000	KRW	18-Mar-2029	5,752
Pay fixed rate 3.09%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	1,973,000	EUR	21-Mar-2034	(17,092)
Receive fixed rate 4.04%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	6,695,000	ILS	21-Mar-2034	(24,330)
Receive fixed rate 5.32%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,068,000	PLN	21-Mar-2034	5,134
Receive fixed rate 9.27%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,915,000	MXN	31-Aug-2033	42,887
Pay fixed rate 9.38%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	52,500,000	MXN	06-Sep-2028	(54,981)
Receive fixed rate 9.02%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	20,725,000	MXN	01-Sep-2033	21,785
Receive fixed rate 4.63%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	1,471,000	NZD	20-Dec-2033	20,038
Receive fixed rate 9.60%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	42,185,000	MXN	16-Sep-2033	140,314
Receive fixed rate 5.61%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	7,706,000	PLN	20-Dec-2033	40,384

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 4.01%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	1,874,000	ILS	18-Mar-2029	(1,692)
Receive fixed rate 9.43%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	17,665,000	MXN	03-Oct-2033	47,165
Pay fixed rate 11.76%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	7,843,000	ZAR	21-Mar-2034	(335)
Receive fixed rate 3.26%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	2,431,000	SGD	18-Mar-2029	19,318
Receive fixed rate 9.31%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	8,700,000	MXN	24-Oct-2033	19,443
Receive fixed rate 9.55%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	14,340,000	MXN	10-Nov-2026	2,858
Pay fixed rate 9.97%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	7,245,000	MXN	12-Nov-2025	623
Receive fixed rate 9.41%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	43,390,000	MXN	11-Nov-2026	(134)
Receive fixed rate 11.00%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	124,850,000	MXN	13-Nov-2024	1,029
Pay fixed rate 9.98%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	20,071,500	MXN	13-Nov-2025	1,496
Receive fixed rate 9.40%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	13,832,000	MXN	12-Nov-2026	(82)
Receive fixed rate 8.79%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	10,080,000	MXN	08-Nov-2030	839
Pay fixed rate 9.83%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	117,055,000	MXN	27-Nov-2025	22,270
Receive fixed rate 10.88%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	95,505,000	MXN	28-Nov-2024	(3,071)
Receive fixed rate 9.24%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	40,220,000	MXN	26-Nov-2026	(8,940)
Receive fixed rate 3.67%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	40,444,000	CZK	19-Jun-2029	8,788
Pay fixed rate 3.81%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	18,057,000	CZK	19-Jun-2034	(9,788)
Receive fixed rate 3.38%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	2,209,000	ILS	19-Jun-2029	(12,886)
Pay fixed rate 3.53%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	3,714,000	ILS	17-Jun-2029	10,498
Pay fixed rate 3.06%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	32,370,000	ILS	19-Mar-2026	46,248
Receive fixed rate 3.31%					
Pay floating rate KRW CD 3 months	Morgan Stanley	6,062,906,000	KRW	20-Jun-2026	845
Receive fixed rate 3.29%					
Pay floating rate KRW CD 3 months	Morgan Stanley	983,306,000	KRW	20-Jun-2029	2,598
Pay fixed rate 3.34%					
Receive floating rate KRW CD 3 months	Morgan Stanley	5,198,931,000	KRW	20-Jun-2034	(38,195)
Pay fixed rate 6.40%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	382,340,000	INR	20-Jun-2026	(255)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 6.41%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	475,699,000	INR	17-Jun-2029	(15,597)
Receive fixed rate 6.41%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	407,503,000	INR	20-Jun-2029	16,928
Receive fixed rate 2.64%					
Pay floating rate CNY REPO RATE 7 day	Morgan Stanley	9,947,000	CNY	17-Jun-2029	(3,367)
Receive fixed rate 4.40%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	7,956,185,000	CLP	19-Mar-2026	(43,560)
Receive fixed rate 4.60%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,025,289,000	CLP	17-Jun-2029	(9,929)
Receive fixed rate 3.47%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	7,984,000	USD	17-Jun-2029	(33,727)
Receive fixed rate 4.66%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	262,358,000	CLP	21-Jun-2029	(5,497)
Receive fixed rate 2.69%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	1,895,000	SGD	19-Jun-2026	(10,069)
Receive fixed rate 8.48%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	70,738,000	MXN	07-Jun-2034	(53,892)
Pay fixed rate 9.70%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	217,508,000	MXN	18-Jun-2025	67,271
Receive fixed rate 9.13%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	400,391,000	MXN	17-Jun-2026	(138,523)
Receive fixed rate 2.47%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	31,539,760	SEK	19-Jun-2029	(8,014)
Pay fixed rate 2.59%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	2,936,000	EUR	19-Jun-2034	(42,459)
Receive fixed rate 2.50%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	9,555,000	EUR	19-Jun-2029	(24,008)
Receive fixed rate 4.22%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	4,271,000	GBP	19-Jun-2026	1,527
Pay fixed rate 2.72%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	400,000	SGD	19-Jun-2034	6,388
Pay fixed rate 4.41%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	10,255,000	PLN	19-Jun-2034	105,085
Receive fixed rate 4.22%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,630,000	PLN	19-Jun-2026	(7,662)
Receive fixed rate 4.11%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	5,571,000	PLN	19-Jun-2029	(44,821)
Receive fixed rate 9.38%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	82,784,000	ZAR	19-Jun-2034	(134,840)
Receive fixed rate 9.35%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	95,342,000	ZAR	19-Jun-2034	(166,188)
Pay fixed rate 7.60%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	9,875,000	ZAR	19-Jun-2026	4,864
Pay fixed rate 8.22%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	95,790,000	ZAR	19-Jun-2029	91,098
Receive fixed rate 9.31%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	106,476,000	ZAR	19-Jun-2034	(199,370)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 4.84%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	5,580,000	NZD	19-Jun-2026	(9,575)
Receive fixed rate 4.38%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	6,258,000	NZD	17-Jun-2029	44,385
Receive fixed rate 4.47%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	7,455,000	USD	20-Dec-2024	(22,989)
Receive fixed rate 8.51%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	7,605,000	MXN	08-Dec-2033	(7,280)
Pay fixed rate 4.06%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	27,143,000	PLN	18-Jun-2026	35,109
Pay fixed rate 4.09%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	12,087,000	PLN	18-Jun-2026	14,762
Pay fixed rate 3.20%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,285,152,000	KRW	20-Jun-2034	2,322
Pay fixed rate 3.16%					
Receive floating rate KRW CD 3 months	Morgan Stanley	408,820,000	KRW	20-Jun-2034	1,752
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	12,586,000	MXN	13-Jun-2029	11,229
Receive fixed rate 4.38%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	4,870,000	USD	10-Jan-2025	(15,030)
Receive fixed rate 3.02%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,286,189,000	KRW	20-Jun-2029	(8,638)
Pay fixed rate 4.37%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	492,000	PLN	19-Jun-2034	5,367
Receive fixed rate 4.20%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	5,793,000	PLN	19-Jun-2029	(40,769)
Pay fixed rate 3.56%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	5,771,000	ILS	17-Jun-2029	15,310
Pay fixed rate 2.94%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	23,105,000	SEK	19-Jun-2025	(2,172)
Receive fixed rate 8.47%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	6,712,500	MXN	04-Jan-2034	(7,549)
Pay fixed rate 4.53%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	2,670,000	PLN	19-Jun-2034	21,304
Pay fixed rate 3.73%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	5,348,000	ILS	17-Jun-2029	7,872
Pay fixed rate 6.17%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	54,057,000	INR	20-Jun-2026	2,666
Pay fixed rate 8.14%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	116,133,000	MXN	17-Jun-2026	23,279
Pay fixed rate 4.56%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,110,036	PLN	19-Jun-2034	8,175
Pay fixed rate 4.59%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,840,522	PLN	19-Jun-2034	12,338
Receive fixed rate 4.36%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	1,695,000	USD	21-Jan-2025	(4,874)



# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 9.12%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	57,940,000	MXN	15-Jan-2027	(18,177)
Pay fixed rate 3.28%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	1,677,000	GBP	17-Jun-2029	4,011
Receive fixed rate 4.34%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	2,820,000	USD	29-Jan-2025	(8,320)
Pay fixed rate 4.09%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	6,124,000	AUD	19-Jun-2025	(1,124)
Receive fixed rate 2.86%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	803,000	SGD	20-Jun-2034	(2,600)
Receive fixed rate 2.91%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	580,000	SGD	20-Jun-2034	(1,037)
Receive fixed rate 5.02%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,465,000	PLN	20-Jun-2034	(817)
Receive fixed rate 4.36%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	248,283,000	CLP	21-Jun-2029	(6,916)
Pay fixed rate 5.05%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	21,279,000	PLN	19-Jun-2025	30,962
Pay fixed rate 5.07%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	31,918,000	PLN	19-Jun-2025	44,731
Receive fixed rate 3.21%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	34,152,000	CZK	17-Jun-2029	(9,076)
Receive fixed rate 3.46%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	8,979,000	ILS	19-Jun-2025	(10,588)
Receive fixed rate 5.35%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	231,805,000	CLP	21-Jun-2034	127
Receive fixed rate 8.57%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	4,495,000	MXN	07-Jun-2034	(1,814)
Receive fixed rate 8.38%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	8,992,000	MXN	07-Jun-2034	(10,239)
Pay fixed rate 8.32%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	18,309,500	MXN	13-Jun-2029	16,322
Pay fixed rate 8.55%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	9,154,500	MXN	13-Jun-2029	3,240
Pay fixed rate 8.52%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	7,324,000	MXN	13-Jun-2029	3,030
Receive fixed rate 8.56%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	3,597,000	MXN	07-Jun-2034	(1,559)
Receive fixed rate 3.26%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	18,873,000	CZK	19-Jun-2029	(11,040)
Pay fixed rate 3.24%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,294,034,000	KRW	20-Jun-2034	(1,153)
Pay fixed rate 2.47%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	1,170,000	EUR	17-Jun-2029	(5,126)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 0.34%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	9,254,435,000	JPY	19-Jun-2026	(10,407)
Pay fixed rate 3.94%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	17,459,000	GBP	20-Mar-2029	(181,344)
Receive fixed rate 9.51%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	23,816,000	ZAR	19-Jun-2034	(28,988)
Pay fixed rate 7.82%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	79,705,000	ZAR	19-Jun-2026	23,068
Pay fixed rate 4.40%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,065,554,000	CLP	21-Jun-2026	23,655
Receive fixed rate 3.24%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	55,592,000	CZK	19-Jun-2026	(22,043)
Pay fixed rate 8.28%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	14,131,080	ZAR	19-Jun-2029	11,547
Pay fixed rate 8.34%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	16,754,000	ZAR	19-Jun-2029	11,585
Pay fixed rate 8.31%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	16,731,000	ZAR	19-Jun-2029	12,550
Pay fixed rate 3.35%					
Receive floating rate KRW CD 3 months	Morgan Stanley	2,170,819,000	KRW	20-Jun-2034	(16,505)
Receive fixed rate 3.32%					
Pay floating rate KRW CD 3 months	Morgan Stanley	2,035,368,000	KRW	20-Jun-2029	6,863
Receive fixed rate 3.33%					
Pay floating rate KRW CD 3 months	Morgan Stanley	5,339,152,000	KRW	20-Jun-2029	20,623
Pay fixed rate 8.32%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	13,307,920	ZAR	19-Jun-2029	9,759
Pay fixed rate 3.54%					
Receive floating rate MYR KLIBOR 3 months	Goldman Sachs	5,020,000	MYR	20-Jun-2026	369
Pay fixed rate 7.83%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	38,178,000	ZAR	19-Jun-2026	10,580
Pay fixed rate 4.96%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	22,800,000	PLN	19-Jun-2026	30,308
Receive fixed rate 5.37%					
Pay floating rate PLN WIBOR 3 months	Morgan Stanley	44,080,000	PLN	19-Jun-2025	(30,955)
Receive fixed rate 9.66%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	49,506,000	ZAR	19-Jun-2034	(34,471)
Pay fixed rate 8.51%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	80,864,000	ZAR	19-Jun-2029	27,113
Pay fixed rate 8.02%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	65,137,000	ZAR	19-Jun-2026	6,171
Pay fixed rate 3.32%					
Receive floating rate KRW CD 3 months	Morgan Stanley	556,162,000	KRW	20-Jun-2034	(3,252)
Receive fixed rate 8.62%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	10,498,000	MXN	14-Jun-2034	(419)
Receive fixed rate 5.45%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	4,059,055,000	CLP	21-Jun-2034	19,162
Receive fixed rate 5.59%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	1,105,027,000	HUF	19-Jun-2026	(48,103)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 5.59%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	469,412,000	HUF	19-Jun-2026	(20,434)
Pay fixed rate 7.95%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	82,754,000	ZAR	19-Jun-2026	13,392
Pay fixed rate 3.62%					
Receive floating rate MYR KLIBOR 3 months	Goldman Sachs	2,629,000	MYR	20-Jun-2026	(650)
Pay fixed rate 8.76%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	32,950,000	MXN	27-Feb-2029	7,576
Receive fixed rate 2.69%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	71,251,000	SEK	18-Jun-2026	1,348
Pay fixed rate 8.05%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	9,105,000	ZAR	19-Jun-2025	708
Pay fixed rate 8.07%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	10,849,000	ZAR	19-Jun-2025	764
Receive fixed rate 9.14%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	34,210,000	MXN	03-Mar-2027	(7,287)
Pay fixed rate 4.66%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,156,350,000	CLP	21-Jun-2029	31,289
Receive fixed rate 2.97%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	8,960,000	EUR	19-Jun-2026	5,153
Pay fixed rate 2.63%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	7,335,000	EUR	19-Jun-2029	(25,269)
Receive fixed rate 2.59%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	2,675,000	EUR	19-Jun-2031	14,010
Pay fixed rate 5.57%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	615,180,000	HUF	19-Jun-2029	43,756
Receive fixed rate 5.90%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	622,635,000	HUF	19-Jun-2034	(66,818)
Receive fixed rate 6.29%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	264,835,000	INR	20-Jun-2026	(5,892)
Pay fixed rate 6.28%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	220,050,000	INR	20-Jun-2029	8,752
Pay fixed rate 5.17%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	36,065,000	PLN	19-Jun-2026	8,960
Pay fixed rate 4.72%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	32,985,000	PLN	19-Jun-2029	50,165
Receive fixed rate 4.79%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	8,815,000	PLN	19-Jun-2034	(27,620)
Receive fixed rate 4.22%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	4,235,000	USD	20-Jun-2026	(13,155)
Pay fixed rate 3.81%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,370,000	USD	20-Jun-2029	13,497
Pay fixed rate 3.72%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	960,000	USD	20-Jun-2034	7,431
Receive fixed rate 7.92%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	145,540,000	ZAR	19-Jun-2026	(27,274)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 8.40%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	112,330,000	ZAR	19-Jun-2029	65,924
Receive fixed rate 8.92%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	13,915,000	ZAR	19-Jun-2031	(12,471)
Receive fixed rate 11.37%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	32,245,000	ZAR	20-Jun-2034	(20,242)
Receive fixed rate 3.60%					
Pay floating rate MYR KLIBOR 3 months	J.P. Morgan	2,840,000	MYR	20-Jun-2029	(2,083)
Pay fixed rate 1.95%					
Receive floating rate CNY REPO RATE 7 day	Morgan Stanley	17,988,000	CNY	20-Jun-2026	11,863
Pay fixed rate 9.74%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	146,150,000	MXN	11-Mar-2026	12,475
Receive fixed rate 10.69%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	145,105,000	MXN	12-Mar-2025	(897)
Receive fixed rate 9.18%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	50,135,000	MXN	10-Mar-2027	(7,368)
Receive fixed rate 6.34%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	516,886,000	HUF	20-Jun-2034	(13,854)
Pay fixed rate 4.78%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,000,763,000	CLP	21-Jun-2026	8,478
Receive fixed rate 3.00%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	62,957,000	CZK	18-Sep-2026	(24,354)
Receive fixed rate 3.01%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	9,642,000	CZK	18-Sep-2029	(8,596)
Pay fixed rate 5.91%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	133,170,000	HUF	18-Sep-2034	12,805
Receive fixed rate 5.63%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	245,373,000	HUF	18-Sep-2026	(7,672)
Pay fixed rate 5.43%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	25,873,000	PLN	18-Sep-2025	(1,141)
Receive fixed rate 5.11%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	78,656,000	PLN	18-Sep-2026	13,462
Receive fixed rate 5.60%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	443,064,000	HUF	18-Sep-2029	(29,855)
Pay fixed rate 4.96%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,584,000	PLN	18-Sep-2034	(1,050)
Receive fixed rate 4.25%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	9,147,000	AUD	18-Sep-2034	36,563
Pay fixed rate 3.78%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	12,608,000	AUD	18-Sep-2026	(6,229)
Pay fixed rate 3.84%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	7,646,000	AUD	16-Sep-2029	(10,693)
Pay fixed rate 4.59%					
Receive floating rate AUD BBR 6 months	Morgan Stanley	7,560,000	AUD	19-Sep-2034	(15,183)
Pay fixed rate 3.56%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	2,300,000	GBP	18-Sep-2034	(6,114)
Receive fixed rate 3.69%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	812,000	GBP	17-Sep-2026	779

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 3.50%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	2,642,000	GBP	19-Sep-2034	2,272
Receive fixed rate 3.47%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	10,406,000	NOK	18-Sep-2034	(7,018)
Receive fixed rate 3.44%					
Pay floating rate NOK NIBOR 3 months	Morgan Stanley	10,592,000	NOK	17-Sep-2026	552
Pay fixed rate 3.20%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,065,475,000	KRW	19-Sep-2034	125
Receive fixed rate 3.56%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	50,628,000	NOK	18-Sep-2029	(20,188)
Pay fixed rate 3.38%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	18,011,000	NOK	19-Sep-2034	5,213
Receive fixed rate 3.11%					
Pay floating rate KRW CD 3 months	Morgan Stanley	6,980,023,000	KRW	17-Sep-2026	(1,176)
Receive fixed rate 3.22%					
Pay floating rate KRW CD 3 months	Morgan Stanley	5,655,472,000	KRW	19-Sep-2026	(2,499)
Pay fixed rate 3.76%					
Receive floating rate MYR KLIBOR 3 months	Standard Chartered Bank	1,065,000	MYR	17-Sep-2029	201
Receive fixed rate 3.65%					
Pay floating rate MYR KLIBOR 3 months	Standard Chartered Bank	14,308,000	MYR	18-Sep-2029	(5,340)
Pay fixed rate 4.19%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	15,127,000	NZD	18-Sep-2029	(27,413)
Pay fixed rate 7.85%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	211,371,000	ZAR	18-Sep-2026	47,581
Pay fixed rate 2.44%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	54,877,000	SEK	18-Sep-2034	27,453
Receive fixed rate 3.54%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	11,464,000	ILS	18-Sep-2026	(9,437)
Receive fixed rate 0.94%					
Pay floating rate JPY TONA 1 day	Morgan Stanley	31,906,000	JPY	18-Sep-2034	1,055
Pay fixed rate 2.92%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	3,846,000	SGD	18-Sep-2034	9,261
Receive fixed rate 2.94%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	15,361,000	SGD	18-Sep-2026	(9,140)
Receive fixed rate 2.83%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	1,231,000	SGD	16-Sep-2029	(1,580)
Pay fixed rate 3.32%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	61,255,000	CZK	19-Jun-2026	20,294
Receive fixed rate 4.88%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	38,260,000	CLP	16-Sep-2029	(93)
Receive fixed rate 4.80%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	6,305,227,000	CLP	23-Sep-2029	(46,412)
Receive fixed rate 5.36%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	253,841,000	CLP	20-Sep-2034	557
Pay fixed rate 5.07%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	3,828,674,000	CLP	23-Sep-2034	24,698

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 6.28%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	115,954,000	INR	18-Sep-2029	(3,151)
Pay fixed rate 9.47%					
Receive floating rate COP IBR 1 day	Morgan Stanley	10,660,413,000	COP	20-Jun-2025	(18,131)
Pay fixed rate 10.22%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	62,932,000	MXN	18-Jun-2025	716
Pay fixed rate 8.45%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	207,119,000	MXN	12-Sep-2029	44,680
Receive fixed rate 8.51%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	59,751,000	MXN	06-Sep-2034	(19,307)
Pay fixed rate 4.13%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	6,014,000	CAD	18-Sep-2025	(1,892)
Pay fixed rate 3.00%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	2,678,000	CAD	16-Sep-2029	(3,956)
Pay fixed rate 3.41%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	2,054,000	CAD	19-Sep-2034	(3,159)
Receive fixed rate 3.34%					
Pay floating rate CAD CORRA 1 day	Morgan Stanley	6,434,000	CAD	18-Sep-2034	29,010
Pay fixed rate 2.75%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	1,020,000	EUR	18-Sep-2026	(1,323)
Receive fixed rate 5.07%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,222,000	PLN	20-Jun-2034	184
Pay fixed rate 4.19%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	11,976,000	NZD	17-Sep-2026	(8,879)
Pay fixed rate 8.36%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	281,032,000	MXN	16-Sep-2026	(5,173)
Pay fixed rate 3.81%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	2,610,000	USD	18-Sep-2034	(19,121)
Receive fixed rate 4.53%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	4,191,000	USD	18-Sep-2025	518
Pay fixed rate 4.22%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	22,454,000	USD	18-Sep-2026	(30,694)
Receive fixed rate 3.91%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	6,554,000	USD	18-Sep-2029	26,981
Pay fixed rate 8.01%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	21,677,000	ZAR	19-Jun-2026	2,279
Receive fixed rate 4.75%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	5,545,000	USD	20-Mar-2025	92
Pay fixed rate 6.08%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	1,032,510,000	HUF	19-Jun-2026	20,017
Pay fixed rate 8.64%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	47,630,000	ZAR	19-Jun-2029	3,297
Receive fixed rate 8.08%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	53,240,000	ZAR	19-Jun-2026	(2,075)
Receive fixed rate 9.78%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	2,655,000	ZAR	19-Jun-2034	(778)

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Pay fixed rate 6.62%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	1,834,690,000	HUF	19-Jun-2025	(789)
Receive fixed rate 6.58%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	579,465,000	HUF	20-Jun-2034	(3,481)
Receive fixed rate 3.38%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	51,770,000	CZK	19-Jun-2029	(18,127)
Pay fixed rate 3.52%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	124,370,000	CZK	19-Jun-2026	20,418
Receive fixed rate 6.23%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	247,035,000	HUF	19-Jun-2034	(10,078)
Receive fixed rate 8.07%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	52,775,000	ZAR	19-Jun-2026	(2,805)
Receive fixed rate 4.84%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,312,460,000	CLP	21-Jun-2027	(4,443)
Receive fixed rate 4.87%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	1,312,465,000	CLP	21-Jun-2027	(3,431)
Receive fixed rate 3.76%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	15,126,000	ILS	19-Jun-2026	(1,104)
Pay fixed rate 3.87%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	20,748,000	ILS	19-Jun-2025	2,360
Pay fixed rate 3.89%					
Receive floating rate ILS TELBOR 3 months	Morgan Stanley	20,816,000	ILS	19-Jun-2025	1,291
Receive fixed rate 3.76%					
Pay floating rate ILS TELBOR 3 months	Morgan Stanley	15,169,000	ILS	19-Jun-2026	(1,300)
Pay fixed rate 6.44%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	97,573,000	INR	20-Jun-2026	(1,055)
Pay fixed rate 3.26%					
Receive floating rate KRW CD 3 months	Morgan Stanley	2,467,277,000	KRW	20-Jun-2034	(1,627)
Pay fixed rate 4.92%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,621,975,000	CLP	21-Jun-2031	14,306
Pay fixed rate 4.94%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	310,095,000	CLP	21-Jun-2031	1,393
Pay fixed rate 3.60%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	62,535,000	CZK	19-Jun-2026	6,290
Pay fixed rate 9.80%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	145,240,000	MXN	25-Mar-2026	(1,605)
Receive fixed rate 10.65%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	144,570,000	MXN	26-Mar-2025	(577)
Receive fixed rate 9.27%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	49,795,000	MXN	24-Mar-2027	1,234
Pay fixed rate 4.96%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,919,325,000	CLP	21-Jun-2026	1,904
Receive fixed rate 5.00%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,455,000	PLN	19-Jun-2034	2,334

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder GAIA Wellington Pagosa (cont)</b>					
Receive fixed rate 6.54%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	128,778,120	HUF	19-Jun-2034	2,545
Receive fixed rate 6.54%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	244,871,880	HUF	19-Jun-2034	4,840
Receive fixed rate 10.25%					
Pay floating rate BRL CDI	Morgan Stanley	13,201,444	BRL	02-Jan-2026	5,814
Pay fixed rate 9.83%					
Receive floating rate MXN TIIE 28 days	Morgan Stanley	101,425,000	MXN	28-Mar-2024	772
Receive fixed rate 10.80%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	100,760,000	MXN	25-Feb-2025	3,992
Receive fixed rate 9.26%					
Pay floating rate MXN TIIE 28 days	Morgan Stanley	34,845,000	MXN	23-Feb-2027	(1,030)
Pay fixed rate 3.43%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	7,943,000	CAD	17-Sep-2026	(2,898)
				<b>USD</b>	<b>(358,791)</b>

## Collateral Receivable by Counterparty

As at 31 March 2024, 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
<b>Schroder GAIA Asian Equity Long Short</b>				
	UBS	Cash	HKD	33,425
	UBS	Cash	NZD	2
	UBS	Cash	USD	4,533
			<b>USD</b>	<b>8,805</b>
<b>Schroder GAIA BlueTrend</b>				
	J.P. Morgan	Cash	CHF	60,068
	J.P. Morgan	Cash	EUR	6,556,818
	J.P. Morgan	Cash	USD	31,224,607
			<b>USD</b>	<b>38,365,035</b>
<b>Schroder GAIA Egerton Equity</b>				
	HSBC	Cash	EUR	80,000
	Morgan Stanley	Cash	CAD	3
	Morgan Stanley	Cash	EUR	6,959,927
			<b>EUR</b>	<b>7,039,928</b>
<b>Schroder GAIA Helix</b>				
	Goldman Sachs	Cash	EUR	54,615
	Goldman Sachs	Cash	GBP	1,246,517
	Goldman Sachs	Cash	USD	5,163,588
	Goldman Sachs	Cash	ZAR	427,995
	J.P. Morgan	Cash	AUD	686,901
	J.P. Morgan	Cash	CAD	13,892
	J.P. Morgan	Cash	CHF	41
	J.P. Morgan	Cash	EUR	9,124,552
	J.P. Morgan	Cash	GBP	170,500
	J.P. Morgan	Cash	HKD	2,762,503
	J.P. Morgan	Cash	JPY	781,486,097
	J.P. Morgan	Cash	USD	21,252,410
			<b>USD</b>	<b>44,103,311</b>



# Notes to the Financial Statements as at 31 March 2024 (cont)

## Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA Sirios US Equity	Merrill Lynch	Cash	USD	1,330,000
	Morgan Stanley	Cash	USD	100,000
			<b>USD</b>	<b>1,430,000</b>
Schroder GAIA Two Sigma Diversified	Citi Bank	Cash	EUR	2,957,194
	Morgan Stanley	Cash	AUD	586,000
	Morgan Stanley	Cash	CAD	910,607
	Morgan Stanley	Cash	EUR	17,576,581
	Morgan Stanley	Cash	JPY	121,459,431
	Morgan Stanley	Cash	SGD	310,597
	Morgan Stanley	Cash	USD	3,374,182
	Morgan Stanley	Cash	ZAR	1,493,747
	Societe Generale	Cash	CAD	54
	Societe Generale	Cash	CHF	15
	Societe Generale	Cash	CZK	2
	Societe Generale	Cash	EUR	47
	Societe Generale	Cash	JPY	4,844
	Societe Generale	Cash	MXN	1
	Societe Generale	Cash	PLN	24,867
	Societe Generale	Cash	SEK	2,125,095
	Societe Generale	Cash	TWD	2,130,409
	Societe Generale	Cash	USD	16,474,345
	Societe Generale	Cash	ZAR	1
			<b>USD</b>	<b>44,438,225</b>
	Schroder GAIA Wellington Pagosa	Barclays Bank	Cash	USD
BNP Paribas		Cash	USD	130,000
Deutsche Bank		Cash	USD	780,000
Goldman Sachs		Cash	USD	373,336
J.P. Morgan		Cash	USD	81,000
Morgan Stanley		Cash	CAD	7,916
Morgan Stanley		Cash	CZK	530
Morgan Stanley		Cash	GBP	7
Morgan Stanley		Cash	HKD	66,251
Morgan Stanley		Cash	ILS	11
Morgan Stanley		Cash	JPY	230,028
Morgan Stanley		Cash	MXN	729,996
Morgan Stanley		Cash	NZD	24
Morgan Stanley		Cash	PLN	548
Morgan Stanley		Cash	SEK	625
Morgan Stanley		Cash	SGD	11
Morgan Stanley		Cash	USD	410,000
UBS		Cash	USD	790,000
			<b>USD</b>	<b>2,754,327</b>

## 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.

# Notes to the Financial Statements as at 31 March 2024 (cont)

## Disclosure of Transaction Costs (cont)

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

Sub-Funds	Currency	Commissions
Schroder GAIA Asian Equity Long Short	USD	7,675
Schroder GAIA BlueTrend	USD	77,320
Schroder GAIA Cat Bond	USD	20,010
Schroder GAIA Contour Tech Equity	USD	129,083
Schroder GAIA Egerton Equity	EUR	97,362
Schroder GAIA Helix	USD	393,194
Schroder GAIA Oaktree Credit	USD	2,865
Schroder GAIA SEG US Equity	USD	45,065
Schroder GAIA Sirios US Equity	USD	97,506
Schroder GAIA Two Sigma Diversified	USD	66,388
Schroder GAIA Wellington Pagosa	USD	396,032

## 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
13-Oct-2023	20-Oct-2023	27-Oct-2023	Schroder GAIA Cat Bond Class F Dis	1,050.67	USD	4.040275
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	1,550.34	SGD	5.345083
10-Nov-2023	17-Nov-2023	24-Nov-2023	Schroder GAIA Cat Bond Class F Dis	2,229.41	USD	8.572672
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	3,599.90	SGD	11.250747
08-Dec-2023	15-Dec-2023	22-Dec-2023	Schroder GAIA Cat Bond Class F Dis	2,095.20	USD	8.056288
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	3,868.74	SGD	10.579876
			Schroder GAIA Cat Bond Class IF Dis	303,962.29	USD	25.794514
28-Dec-2023	29-Dec-2023	04-Jan-2024	Schroder GAIA Oaktree Credit Class A2 Dis CHF Hedged	137.99	CHF	1.289272
			Schroder GAIA Oaktree Credit Class E Dis	26.23	USD	1.614408
28-Dec-2023	29-Dec-2023	08-Jan-2024	Schroder GAIA Oaktree Credit Class A2 Dis	23.82	USD	1.479462
			Schroder GAIA Oaktree Credit Class A2 Dis EUR Hedged	151.87	EUR	1.428726
			Schroder GAIA Oaktree Credit Class A2 Dis GBP Hedged	148.10	GBP	1.383172
			Schroder GAIA Oaktree Credit Class C Dis	26.09	USD	1.609750
			Schroder GAIA Oaktree Credit Class C Dis CHF Hedged	150.73	CHF	1.398655
			Schroder GAIA Oaktree Credit Class C Dis EUR Hedged	165.93	EUR	1.551357
			Schroder GAIA Oaktree Credit Class C Dis GBP Hedged	161.97	GBP	1.501928
			Schroder GAIA Oaktree Credit Class E Dis CHF Hedged	154.79	CHF	1.433196
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged	170.07	EUR	1.58725
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged	28,026.76	GBP	1.536468
12-Jan-2024	19-Jan-2024	26-Jan-2024	Schroder GAIA Cat Bond Class A Dis	12.09	USD	8.060000
			Schroder GAIA Cat Bond Class F Dis	2,638.74	USD	9.516507
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	4,576.63	SGD	12.509577
09-Feb-2024	16-Feb-2024	23-Feb-2024	Schroder GAIA Cat Bond Class A Dis	1,314.81	USD	6.569136
			Schroder GAIA Cat Bond Class F Dis	2,148.09	USD	7.746725
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	3,901.15	SGD	10.222345
08-Mar-2024	15-Mar-2024	22-Mar-2024	Schroder GAIA Cat Bond Class A Dis	1,267.99	USD	6.334874
			Schroder GAIA Cat Bond Class F Dis	2,139.26	USD	7.484116
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	3,708.88	SGD	9.713934
			Schroder GAIA Cat Bond Class IF Dis	442,610.60	USD	31.065015

## Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 31 March 2024 is:

1 Euro = 1.07885 US Dollar

## Subsequent Events

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

# Notes to the Financial Statements as at 31 March 2024 (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
<b>Schroder GAIA Asian Equity Long Short</b>		
Class A Acc	19	1.25%
Class C Acc	1,582	2.89%
Class E Acc	7,169	0.43%
Class E Acc EUR	8	0.49%
Class I Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IZ Acc	22	1.38%
Class IZ Acc EUR	8	0.48%
Class X1 Acc	2,333	0.44%
Class X1 Acc EUR	26	0.44%
Class X1 Acc GBP	385	0.43%
Class X1 Acc GBP Hedged	16,462	0.45%

### Schroder GAIA BlueTrend

Class A Acc	0	0.00%
Class A Acc CHF Hedged	0	0.00%
Class A Acc EUR Hedged	0	0.00%
Class C Acc	0	0.00%
Class C Acc BRL Hedged	32,578	0.09%
Class C Acc CHF Hedged	0	0.00%
Class C Acc EUR Hedged	0	0.00%
Class C Acc GBP Hedged	0	0.00%
Class C Dis GBP Hedged	0	0.00%
Class E Acc	0	0.00%
Class E Acc EUR Hedged	0	0.00%
Class E Dis GBP Hedged	0	0.00%
Class N Acc EUR Hedged	0	0.00%
Class N Acc GBP Hedged	0	0.00%
Class N Acc SEK Hedged	0	0.00%

### Schroder GAIA Cat Bond

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

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
<b>Schroder GAIA Cat Bond (cont)</b>		
Class IF Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IF Acc SEK Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IF Dis	n/a <sup>#</sup>	n/a <sup>#</sup>
Class PI Acc CHF Hedged	103,872	0.43%
Class PI Acc EUR Hedged	231,151	0.56%
Class PI Dis	290,301	0.64%
Class PI Dis GBP Hedged	176,159	0.62%
Class Y Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y1 Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y1 Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y1 Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y2 Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y2 Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y2 Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y2 Acc GBP Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y3 Acc	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y3 Acc CHF Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y3 Acc EUR Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>

### Schroder GAIA Contour Tech Equity

Class A Acc	309,247	1.89%
Class A Acc CHF Hedged	1,309	0.34%
Class A Acc EUR Hedged	30,237	0.85%
Class A Acc SGD Hedged	8,562	1.48%
Class A1 Acc	16,772	1.69%
Class C Acc	1,684,461	2.31%
Class C Acc CHF Hedged	14,441	0.57%
Class C Acc EUR Hedged	506,422	1.25%
Class C Acc GBP Hedged	522,282	1.76%
Class C Acc SEK Hedged	82,215	1.33%
Class E Acc	13,509	2.48%
Class E Acc CHF Hedged	262	0.29%
Class E Acc EUR Hedged	39,987	1.40%
Class E Acc SEK Hedged	298	1.52%

### Schroder GAIA Egerton Equity

Class A Acc	1,058,990	2.02%
Class A Acc GBP Hedged	41,474	2.05%
Class A Acc USD Hedged	1,471,919	2.33%
Class A Dis GBP	4,737	1.81%
Class A1 Acc	30,013	1.78%
Class A1 Acc USD Hedged	382,571	2.11%
Class C Acc	3,374,432	2.31%
Class C Acc GBP Hedged	513,300	2.33%
Class C Acc USD Hedged	2,811,782	2.61%
Class C Dis	30,000	2.36%
Class C Dis GBP	18,464	2.31%

# Performance fee not charged to Share Class.

# Notes to the Financial Statements as at 31 March 2024 (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
<b>Schroder GAIA Egerton Equity (cont)</b>			<b>Schroder GAIA SEG US Equity (cont)</b>		
Class E Acc	60	1.44%	Class R3 Acc	1,243,004	1.43%
Class X Acc	45	0.00%	Class R3 Acc CHF Hedged	0	0.00%
<b>Schroder GAIA Helix</b>			Class R3 Acc EUR Hedged	231,159	0.34%
Class A Acc	0	0.00%	Class R3 Acc GBP Hedged	91,436	1.16%
Class A Acc CHF Hedged	0	0.00%	Class R4 Acc GBP Hedged	2,703	0.76%
Class A Acc EUR Hedged	0	0.00%	Class R5 Acc EUR Hedged	25,727	0.57%
Class A Acc SEK Hedged	0	0.00%	<b>Schroder GAIA Sirios US Equity</b>		
Class A Acc SGD Hedged	0	0.00%	Class A Acc	2,011,130	2.27%
Class C Acc	0	0.00%	Class A Acc CHF Hedged	9,662	1.96%
Class C Acc CHF Hedged	0	0.00%	Class A Acc EUR Hedged	212,898	2.15%
Class C Acc EUR Hedged	0	0.00%	Class C Acc	1,295,125	2.35%
Class C Acc GBP Hedged	0	0.00%	Class C Acc CHF Hedged	66,800	2.29%
Class C Acc SEK Hedged	0	0.00%	Class C Acc EUR Hedged	318,351	2.32%
Class C Acc SGD Hedged	0	0.00%	Class C Acc GBP Hedged	112,489	2.30%
Class C1 Acc	0	0.00%	Class C Dis GBP Hedged	1,965	2.36%
Class E Acc	0	0.00%	Class E Acc	602	1.80%
Class E Acc CHF Hedged	0	0.00%	Class E Acc EUR Hedged	18,161	1.78%
Class E Acc EUR Hedged	0	0.00%	Class X Acc	43	2.39%
Class E Acc GBP Hedged	0	0.00%	Class X Acc EUR Hedged	283	2.34%
Class I Acc	n/a <sup>#</sup>	n/a <sup>#</sup>	<b>Schroder GAIA Two Sigma Diversified</b>		
Class I Acc JPY Hedged	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc	4,366,589	2.63%
Class IZ Acc GBP Hedged	0	0.00%	Class C Acc CHF Hedged	45,881	1.60%
Class S Dis	0	0.00%	Class C Acc EUR Hedged	1,620,205	2.39%
Class S Dis EUR Hedged	0	0.00%	Class C Acc GBP Hedged	2,076,923	2.72%
Class S Dis GBP Hedged	0	0.00%	Class K Acc	1,350,726	2.63%
Class X Acc EUR Hedged	0	0.00%	Class K Acc CHF Hedged	923	1.17%
<b>Schroder GAIA SEG US Equity</b>			Class K Acc EUR Hedged	107,819	1.89%
Class C Acc	33,323	5.91%	<b>Schroder GAIA Wellington Pagosa</b>		
Class C Acc CHF Hedged	2,986	4.14%	Class A Acc	0	0.00%
Class C Acc EUR Hedged	38,922	5.29%	Class A Acc CHF Hedged	0	0.00%
Class C Acc GBP Hedged	178,543	5.74%	Class A Acc EUR Hedged	0	0.00%
Class IZ Acc	280,572	5.07%	Class A Acc SGD Hedged	0	0.00%
Class IZ Acc CHF Hedged	3,906	4.32%	Class C Acc	0	0.00%
Class IZ Acc EUR Hedged	202,187	4.67%	Class C Acc BRL Hedged	0	0.00%
Class IZ Acc GBP Hedged	574	4.43%	Class C Acc CHF Hedged	0	0.00%
Class K Acc	68	4.42%	Class C Acc EUR Hedged	0	0.00%
Class K Acc CHF Hedged	419	3.64%	Class C Acc GBP Hedged	0	0.00%
Class K Acc EUR Hedged	450	4.07%	Class C1 Acc CHF Hedged	0	0.00%
Class K Acc GBP Hedged	557	4.31%	Class C1 Acc EUR Hedged	0	0.00%
Class R1 Acc	112,927	1.39%	Class E Acc	0	0.00%
Class R1 Acc EUR Hedged	19,754	0.25%	Class E Acc CHF Hedged	0	0.00%
Class R2 Acc	697,164	1.66%	Class E Acc EUR Hedged	0	0.00%
Class R2 Acc CHF Hedged	0	0.00%	Class E Acc GBP Hedged	0	0.00%
Class R2 Acc EUR Hedged	556,188	0.55%			
Class R2 Acc GBP Hedged	18,964	0.63%			

For Schroder GAIA Oaktree Credit no performance fee is charged.

<sup>#</sup> Performance fee not charged to Share Class.

# Total Expense Ratio (The “TER”) for the Period Ended 31 March 2024

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder GAIA Asian Equity Long Short</b>		<b>Schroder GAIA Cat Bond (cont)</b>	
Class A Acc	2.31%	Class IF Acc SEK Hedged	1.32%
Class C Acc	1.47%	Class IF Dis	1.32%
Class E Acc	1.14%	Class PI Acc CHF Hedged	0.62%
Class E Acc EUR	0.98%	Class PI Acc EUR Hedged	0.62%
Class I Acc	0.15%	Class PI Dis	0.60%
Class IZ Acc	1.19%	Class PI Dis GBP Hedged	0.62%
Class IZ Acc EUR	1.00%	Class Y Acc	1.07%
Class X1 Acc	1.00%	Class Y Acc CHF Hedged	1.10%
Class X1 Acc EUR	1.00%	Class Y Acc EUR Hedged	1.11%
Class X1 Acc GBP	1.01%	Class Y1 Acc	1.48%
Class X1 Acc GBP Hedged	1.01%	Class Y1 Acc CHF Hedged	1.53%
<b>Schroder GAIA BlueTrend</b>		Class Y1 Acc EUR Hedged	1.52%
Class A Acc	2.01%	Class Y2 Acc	0.50%
Class A Acc CHF Hedged	2.03%	Class Y2 Acc CHF Hedged	0.53%
Class A Acc EUR Hedged	2.03%	Class Y2 Acc EUR Hedged	0.53%
Class C Acc	1.40%	Class Y2 Acc GBP Hedged	0.53%
Class C Acc BRL Hedged	1.43%	Class Y3 Acc	0.88%
Class C Acc CHF Hedged	1.43%	Class Y3 Acc CHF Hedged	0.91%
Class C Acc EUR Hedged	1.43%	Class Y3 Acc EUR Hedged	0.91%
Class C Acc GBP Hedged	1.43%	<b>Schroder GAIA Contour Tech Equity</b>	
Class C Dis GBP Hedged	1.43%	Class A Acc	2.43%
Class E Acc	1.40%	Class A Acc CHF Hedged	2.46%
Class E Acc EUR Hedged	1.43%	Class A Acc EUR Hedged	2.46%
Class E Dis GBP Hedged	1.43%	Class A Acc SGD Hedged	2.46%
Class N Acc EUR Hedged	1.43%	Class A1 Acc	2.92%
Class N Acc GBP Hedged	1.43%	Class C Acc	1.68%
Class N Acc SEK Hedged	1.45%	Class C Acc CHF Hedged	1.72%
<b>Schroder GAIA Cat Bond</b>		Class C Acc EUR Hedged	1.71%
Class A Acc	1.77%	Class C Acc GBP Hedged	1.71%
Class A Acc EUR Hedged	1.82%	Class C Acc SEK Hedged	1.71%
Class A Acc SEK Hedged	1.82%	Class E Acc	1.43%
Class A Dis	1.82%	Class E Acc CHF Hedged	1.46%
Class C Acc	1.38%	Class E Acc EUR Hedged	1.46%
Class C Acc CHF Hedged	1.41%	Class E Acc SEK Hedged	1.42%
Class C Acc EUR Hedged	1.41%	<b>Schroder GAIA Egerton Equity</b>	
Class C Acc GBP Hedged	1.40%	Class A Acc	2.43%
Class F Acc	1.73%	Class A Acc GBP Hedged	2.46%
Class F Acc CHF Hedged	1.74%	Class A Acc USD Hedged	2.46%
Class F Acc EUR Hedged	1.74%	Class A Dis GBP	2.45%
Class F Dis	1.73%	Class A1 Acc	2.93%
Class F Dis SGD Hedged	1.74%	Class A1 Acc USD Hedged	2.96%
Class I Acc	0.14%	Class C Acc	1.68%
Class I Acc CHF Hedged	0.15%	Class C Acc GBP Hedged	1.71%
Class I Acc EUR Hedged	0.16%	Class C Acc USD Hedged	1.71%
Class I Acc JPY Hedged	0.17%	Class C Dis	1.68%
Class IF Acc	1.33%	Class C Dis GBP	1.68%
Class IF Acc CHF Hedged	1.32%	Class E Acc	1.69%
Class IF Acc EUR Hedged	1.34%	Class X Acc	1.56%

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

# Total Expense Ratio (The “TER”) for the Period Ended 31 March 2024 (cont)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder GAIA Helix</b>		<b>Schroder GAIA SEG US Equity</b>	
Class A Acc	2.44%	Class C Acc	1.42%
Class A Acc CHF Hedged	2.47%	Class C Acc CHF Hedged	1.42%
Class A Acc EUR Hedged	2.47%	Class C Acc EUR Hedged	1.42%
Class A Acc SEK Hedged	2.48%	Class C Acc GBP Hedged	1.42%
Class A Acc SGD Hedged	2.47%	Class IZ Acc	1.41%
Class C Acc	1.39%	Class IZ Acc CHF Hedged	1.17%
Class C Acc CHF Hedged	1.43%	Class IZ Acc EUR Hedged	1.43%
Class C Acc EUR Hedged	1.42%	Class IZ Acc GBP Hedged	1.42%
Class C Acc GBP Hedged	1.42%	Class K Acc	2.04%
Class C Acc SEK Hedged	1.07%	Class K Acc CHF Hedged	1.92%
Class C Acc SGD Hedged	1.40%	Class K Acc EUR Hedged	1.92%
Class C1 Acc	1.35%	Class K Acc GBP Hedged	1.92%
Class E Acc	1.00%	Class R1 Acc	1.77%
Class E Acc CHF Hedged	0.98%	Class R1 Acc EUR Hedged	1.77%
Class E Acc EUR Hedged	0.98%	Class R2 Acc	1.17%
Class E Acc GBP Hedged	1.00%	Class R2 Acc CHF Hedged	1.17%
Class I Acc	0.15%	Class R2 Acc EUR Hedged	1.17%
Class I Acc JPY Hedged	0.13%	Class R2 Acc GBP Hedged	1.17%
Class IZ Acc GBP Hedged	1.16%	Class R3 Acc	1.61%
Class S Dis	0.57%	Class R3 Acc CHF Hedged	1.42%
Class S Dis EUR Hedged	0.63%	Class R3 Acc EUR Hedged	1.42%
Class S Dis GBP Hedged	0.60%	Class R3 Acc GBP Hedged	1.42%
Class X Acc EUR Hedged	0.78%	Class R4 Acc GBP Hedged	2.33%
<b>Schroder GAIA Oaktree Credit</b>		Class R5 Acc EUR Hedged	1.17%
Class A2 Acc	1.57%	<b>Schroder GAIA Sirios US Equity</b>	
Class A2 Acc CHF Hedged	1.59%	Class A Acc	2.43%
Class A2 Acc EUR Hedged	1.59%	Class A Acc CHF Hedged	2.46%
Class A2 Dis	1.50%	Class A Acc EUR Hedged	2.46%
Class A2 Dis CHF Hedged	1.59%	Class C Acc	1.68%
Class A2 Dis EUR Hedged	1.59%	Class C Acc CHF Hedged	1.71%
Class A2 Dis GBP Hedged	1.57%	Class C Acc EUR Hedged	1.71%
Class C Acc	1.05%	Class C Acc GBP Hedged	1.71%
Class C Acc CHF Hedged	1.08%	Class C Dis GBP Hedged	1.72%
Class C Acc EUR Hedged	1.08%	Class E Acc	1.36%
Class C Acc GBP Hedged	1.07%	Class E Acc EUR Hedged	1.41%
Class C Dis	0.97%	Class X Acc	1.52%
Class C Dis CHF Hedged	1.09%	Class X Acc EUR Hedged	1.60%
Class C Dis EUR Hedged	1.08%	<b>Schroder GAIA Two Sigma Diversified</b>	
Class C Dis GBP Hedged	1.07%	Class C Acc	1.81%
Class E Acc	0.90%	Class C Acc CHF Hedged	1.85%
Class E Acc CHF Hedged	0.94%	Class C Acc EUR Hedged	1.84%
Class E Acc EUR Hedged	0.93%	Class C Acc GBP Hedged	1.83%
Class E Acc GBP Hedged	0.96%	Class K Acc	2.33%
Class E Dis	0.95%	Class K Acc CHF Hedged	2.36%
Class E Dis CHF Hedged	0.94%	Class K Acc EUR Hedged	2.34%
Class E Dis EUR Hedged	0.93%		
Class E Dis GBP Hedged	0.93%		
Class I Acc	0.14%		

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

# Total Expense Ratio (The “TER”) for the Period Ended 31 March 2024 (cont)

Sub-Funds and Share Classes	TER
<b>Schroder GAIA Wellington Pagosa</b>	
Class A Acc	2.43%
Class A Acc CHF Hedged	2.46%
Class A Acc EUR Hedged	2.46%
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 2024 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
11,922,590	2.59%
Amount of Assets - Short Positions EUR	% of AUM
7,338,605	1.60%
Amount of Assets - Total EUR	% of AUM
19,261,195	4.19%

### Concentration Data

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

As at 31 March 2024, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Morgan Stanley	7,692,740
J.P. Morgan	7,275,777
Goldman Sachs	2,836,062
Merrill Lynch	1,456,616
	<b>19,261,195</b>

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 EUR
Cash	6,959,927
	<b>6,959,927</b>

#### Maturity tenor of collateral

Maturity	Market Value EUR
less than 1 day	6,959,927
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>6,959,927</b>



# Appendix I – Securities Financing Transactions (cont)

## Schroder GAIA Egerton Equity (cont)

### Currency of collateral

Currency	Market Value EUR
EUR	6,959,927
	<b>6,959,927</b>

### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	310,460	310,460
3 to 12 months	10,263,332	4,330,485	14,593,817
more than 1 year	1,659,258	2,697,660	4,356,918
open maturity	-	-	-
	<b>11,922,590</b>	<b>7,338,605</b>	<b>19,261,195</b>

### Country in which counterparties for total return swaps are established

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

### Settlement and clearing

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

### Reuse of collateral

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

## Safekeeping of collateral

### Collateral received

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

Custodian	Market Value EUR
Morgan Stanley	6,959,927
	<b>6,959,927</b>

### 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	25,407,336
Pooled	-
Other	-
	<b>25,407,336</b>

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

# Appendix I – Securities Financing Transactions (cont)

## Schroder GAIA Egerton Equity (cont)

### Return and Cost

Return on Total Return Swaps disclosed below are included as part of 'Net income 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	5,901,362

### 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
–	–
Amount of Assets - Short Positions USD	% of AUM
6,502,975	2.30%
Amount of Assets - Total USD	% of AUM
6,502,975	2.30%

### Concentration Data

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

As at 31 March 2024, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Goldman Sachs	2,582,217
J.P. Morgan	2,181,596
Morgan Stanley	1,652,070
Barclays Bank	87,092
	<b>6,502,975</b>

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	1,320,000
	<b>1,320,000</b>

# Appendix I – Securities Financing Transactions (cont)

## Schroder GAIA Helix (cont)

### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	1,320,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>1,320,000</b>

### Currency of collateral

Currency	Market Value USD
USD	1,320,000
	<b>1,320,000</b>

### 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	-	6,502,975	6,502,975
more than 1 year	-	-	-
open maturity	-	-	-
	-	<b>6,502,975</b>	<b>6,502,975</b>

### Country in which counterparties for total return swaps are established

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

### Settlement and clearing

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

### Reuse of collateral

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

### Safekeeping of collateral

#### Collateral received

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

Custodian	Market Value USD
J.P. Morgan	1,320,000
	<b>1,320,000</b>

# Appendix I – Securities Financing Transactions (cont)

## Schroder GAIA Helix (cont)

### Collateral granted

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

Account Type	Market Value USD
Segregated	2,380,000
Pooled	-
Other	-
	<b>2,380,000</b>

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 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	<b>60,973,782</b>

### Cost

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

## Schroder GAIA Sirius US Equity

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
1,874,291	1.00%
Amount of Assets - Short Positions USD	% of AUM
3,728,740	1.97%
Amount of Assets - Total USD	% of AUM
5,603,031	2.97%

### Concentration Data

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

As at 31 March 2024, 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	3,615,661
Goldman Sachs	1,437,620
Morgan Stanley	549,750
	<b>5,603,031</b>

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

# Appendix I – Securities Financing Transactions (cont)

## Schroder GAIA Sirius US Equity (cont)

### 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	100,000
	<b>100,000</b>

#### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	100,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>100,000</b>

#### Currency of collateral

Currency	Market Value USD
USD	100,000
	<b>100,000</b>

#### 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	-	26,132	26,132
1 to 3 months	1,463,983	1,153,480	2,617,463
3 to 12 months	190,552	1,819,835	2,010,387
more than 1 year	219,756	729,293	949,049
open maturity	-	-	-
	<b>1,874,291</b>	<b>3,728,740</b>	<b>5,603,031</b>

#### 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

#### Settlement and clearing

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

#### Reuse of collateral

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

# Appendix I – Securities Financing Transactions (cont)

## Schroder GAIA Sirius US Equity (cont)

### Safekeeping of collateral

#### Collateral received

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

Custodian	Market Value USD
Morgan Stanley	100,000
	<b>100,000</b>

#### Collateral granted

As at 31 March 2024, 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 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	<b>5,443,133</b>

#### 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
4,972,678	1.29%
Amount of Assets - Short Positions USD	% of AUM
-	-
Amount of Assets - Total USD	% of AUM
4,972,678	1.29%

### Concentration Data

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

As at 31 March 2024, 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	4,972,678
	<b>4,972,678</b>

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

# Appendix I – Securities Financing Transactions (cont)

## Schroder GAIA Two Sigma Diversified (cont)

### 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	3,359,187
	<b>3,359,187</b>

#### Maturity tenor of collateral

Maturity	Market Value USD
less than 1 day	3,359,187
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>3,359,187</b>

#### Currency of collateral

Currency	Market Value USD
USD	3,359,187
	<b>3,359,187</b>

#### 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	4,972,678	-	4,972,678
more than 1 year	-	-	-
open maturity	-	-	-
	<b>4,972,678</b>	<b>-</b>	<b>4,972,678</b>

#### 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.

# Appendix I – Securities Financing Transactions (cont)

## Schroder GAIA Two Sigma Diversified (cont)

### Safekeeping of collateral

#### Collateral received

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

Custodian	Market Value USD
Morgan Stanley	3,359,187
	<b>3,359,187</b>

#### Collateral granted

As at 31 March 2024, 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 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.

To Sub-Fund	Total Return Swaps Absolute – in Sub-Fund currency
	<b>46,623,282</b>

### 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
2,769,006	0.87%
Amount of Assets - Short Positions USD	% of AUM
5,323,195	1.67%
Amount of Assets - Total USD	% of AUM
8,092,201	2.54%

### Concentration Data

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

As at 31 March 2024, 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	4,406,913
J.P. Morgan	2,469,637
Goldman Sachs	1,215,651
	<b>8,092,201</b>

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



# Appendix I – Securities Financing Transactions (cont)

## Schroder GAIA Wellington Pagosa (cont)

### Aggregate transaction data

#### Type and quality of collateral

As at 31 March 2024, there are no aggregate transaction data for collateral 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	11,561	9,227	20,788
1 to 4 weeks	5,864	–	5,864
1 to 3 months	–	187,734	187,734
3 to 12 months	22,702	32,315	55,017
more than 1 year	2,728,879	5,093,919	7,822,798
open maturity	–	–	–
	<b>2,769,006</b>	<b>5,323,195</b>	<b>8,092,201</b>

#### 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 2024, no collateral was received in respect of total return swaps.

##### Collateral granted

As at 31 March 2024, 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 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	11,313,977

#### Cost

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



EST. 1804

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