



Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2026

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

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

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Board of Directors

Chairman

- **Eric Bertrand**

Non-Executive Director

Vaults 13-16
Valletta Waterfront
FRN 1914
Malta

Other Directors

- **Carla Bergareche Garcia-Minaur**

Head of Wealth Strategic Partnerships

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

- **Bernard Herman**

Independent Director

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

- **Hugh Mullan**

Independent Director

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

- **Ross Leach**

Specialist Solutions

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

- **Tim Boole**

Head of Product, Schroders Capital

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

- **Yves Francis**

Independent Director

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

- **Wim Nagler**

Head of Business Development, EMEA

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

Administration

Registered Office

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

Management Company, Registrar and Domiciliary Agent

Schroder Investment Management (Europe) S.A.

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

Principal Paying Agent, Registrar and Transfer Agent

HSBC Continental Europe, Luxembourg

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

Depository and Administrative Agent

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

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

Principal Legal Adviser

Arendt & Medernach S.A.

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

Independent Auditor

KPMG Audit S.à r.l.

39, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Contour Asset Management, LLC

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

Egerton Capital (UK) LLP

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

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

- Egerton Capital (US) LP.

Schroder Investment Management (Switzerland) AG

Talstrasse 11
8001 Zurich
Switzerland
Schroder GAIA Cat Bond

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:

- Schroder Investment Management North America, Inc.;
- Premier Fund Managers Ltd;
- Schroder Investment Management (Singapore) Ltd;
- Schroder Investment Management (Japan) Ltd.

Schroder Investment Management (Singapore) Ltd

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

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

- Schroder Investment Management Limited

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 Investments 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 Hong Kong Limited;
- Wellington Management Company LLP.

* With effect from 1 January 2026 the Investment Manager of Schroder GAIA Two Sigma Diversified changed from Two Sigma Advisers LP to Two Sigma Investments LP.

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 2026.

At the date of this report, there were 9 Sub-Funds available for investment within the Company (the 'Sub-Funds'). Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The Investment Manager's report for each Sub-Fund can be found in the quarterly investment reports, which can be obtained from the Company's registered office and are also available on the website of the Management Company (<http://www.schroders.com>).

This report covers the period from 1 October 2025 to 31 March 2026. The last day on which prices were calculated was 31 March 2026, 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 2026, the total net assets of the Company were EUR 5,981,409,518 compared to EUR 5,978,372,136 on 30 September 2025, representing an increase of 0.05%.

Directors' Responsibilities

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

The Directors are required to:

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

The Directors are responsible for ensuring the maintenance of adequate accounting records. In this regard, they have entrusted the assets of the Sub-Funds to Brown Brothers Harriman (Luxembourg) S.C.A. (the 'Depository') 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 2025 to 31 March 2026, there were 6 board meetings held.

Corporate Governance

The Company is subject to corporate governance based on:

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

Internal Control and Risk Management Systems

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

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

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

Sustainable Finance Disclosure Regulation

The information on the environmental and social characteristics for Sub-Funds disclosing under article 8(1) of SFDR as required by article 50(2) of SFDR RTS is available in the 30 September 2025 Annual Report in Appendix III - Sustainable Finance Disclosure (Unaudited).

Directors' Report (cont)

Activities During the Period

1. Merger of Sub-Fund

On 10 February 2026 Schroder GAIA Oaktree Credit (the "Merging Fund") merged into Oaktree (Lux.) Funds — Oaktree Global Credit Select Fund (the "Receiving Fund") and all net assets of the Merging Fund were transferred to the Receiving Fund, as previously notified to and approved by investors in the Merging Fund and as notified to investors in the Receiving Fund. Shareholders in the Merging Fund received the equivalent value of shares in the Receiving Fund in place of their shares in the Merging Fund.

2. Liquidation of Sub-Fund

The following Sub-Fund was liquidated during the period under review:

Sub-Fund and Share Class	Sub-Fund Base Currency	Liquidation Date
Schroder GAIA Asian Equity Long Short	USD	29 October 2025

3. New share classes

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

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder GAIA Cat Bond Class IF Acc SGD Hedged	SGD	USD	9 January 2026
Schroder GAIA Two Sigma Diversified Class X Dis	USD	USD	17 December 2025
Schroder GAIA Wellington Pagosa Class X Acc EUR Hedged	EUR	USD	19 November 2025

4. Share class liquidations

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

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder GAIA Cat Bond Class A Acc SEK Hedged	SEK	USD	12 December 2025
Class I Acc JPY Hedged	JPY	USD	12 December 2025
Schroder GAIA Helix Class C Acc SEK Hedged	SEK	USD	30 October 2025
Class C Acc SGD Hedged	SGD	USD	30 October 2025
Class E Acc CHF Hedged	CHF	USD	30 October 2025
Class IZ Acc GBP Hedged	GBP	USD	30 October 2025
Class S Dis	USD	USD	30 October 2025
Class S Dis EUR Hedged	EUR	USD	30 October 2025
Class S Dis GBP Hedged	GBP	USD	30 October 2025
Class X Acc EUR Hedged	EUR	USD	28 November 2025

The Board of Directors

Schroder GAIA
31 March 2026

Investment Manager's Report

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

Economic review

The six-month period was dominated initially by interest rate cuts in the US and a relatively benign outlook for inflation in the major developed economies. Delayed US labour market data, following the reopening of Federal government, indicated a moderation – but not a collapse – in labour demand with the low-hire, low-fire trend continuing, providing headroom for interest rate cuts taking the Fed funds rate to 3.5%-3.75%.

In the eurozone, inflationary pressures eased and the European Central Bank (ECB) kept policy rates unchanged. Economic conditions remained mixed, with weakness in the manufacturing sector, particularly in Germany, offset by strong services activity and a stable labour market.

In the UK, the November budget was well received as the government announced larger-than-expected fiscal headroom, although the weakness of the domestic economy was reflected in subdued consumer spending as inflation remained higher than in other major economies.

Japan was the outlier, as Sanae Takaichi became prime minister in October and subsequently announced a 21.3bn yen fiscal stimulus package. This raised concerns about Japan's already substantial debt burden with the Bank of Japan increasing interest rates to 0.75%, the highest level since 1995.

In China, targeted stimulus measures aimed at industrial upgrading and green sectors provided selective support despite persistent challenges in property and household demand.

Although the New Year began with investors anticipating further US interest rate cuts, monetary policy remained on hold. Kevin Warsh was nominated by President Trump to succeed Jerome Powell as the next Fed Chair. Warsh is perceived as one of the more market friendly choices, as although he has been supportive of lower interest rates, he is also proponent of the Fed's balance sheet reduction.

The Supreme Court ruled that the Trump administration's use of the International Emergency Economic Powers Act (IEEPA) to impose broad based tariffs was unconstitutional. In response, the administration signalled it would use a temporary authority to impose 10% global tariffs.

In March, the escalation of conflict in the Middle East saw the effective closure of the Strait of Hormuz, through which flows c.20% of global oil supplies, triggering a surge in the oil price.

Global Equities

Global equity markets posted steady gains during the final quarter of 2025 with several indices finishing the year at, or near, all-time highs. Overall, markets were supported by solid earnings growth, easing inflationary pressures and expectations that the major central banks, led by the US Federal Reserve, would continue to lower interest rates in 2026. Global markets overall outperformed the US, particularly regions where cheaper valuations and improving fundamentals attracted investor interest.

Subsequently, global equities fell over the opening quarter of 2026 due to a combination of weakness in US technology stocks, focused on software companies, and risk aversion caused by the Middle East conflict. Japan was an outlier with positive returns following February's elections. Overall, emerging markets outperformed developed markets with gains for the technology-heavy Korea and Taiwan indices early in 2026. Energy stocks outperformed as integrated producers, refiners and infrastructure companies all benefited from higher oil prices triggered by the Middle East conflict.

Global Bonds

Global government bond markets exhibited mixed performance before war in the Middle East triggered a significant sell-off across all major sovereign markets in March, as the energy price shock and the potential lead through into inflation saw markets pricing in interest rate hikes, where previously rate cuts had been discounted.

US 10-year Treasury yields rose from 4.15% to 4.32%. The Federal Reserve (Fed) cut interest rates in October and December but subsequently adopted a more cautious stance on further reductions this year.

The 10-year German bund yield rose from 2.71% to 3.01%, as the European Central Bank (ECB) indicated the current cycle of interest rate cuts had now run its course.

10-year gilt yields increased from 4.70% to 4.86%. The Bank of England sanctioned a further base rate cut to 3.75% in December, before adopting a more hawkish tone citing the economic impact of higher energy prices.

Outlook

The world's central banks must weigh the impact of potential inflationary pressures triggered by the Middle East conflict. Oil prices of over \$100 per barrel meaningfully change the inflation picture and are sufficient to add around one percentage point to headline CPI (Consumer Price Index) rates across developed economies. There may also be a second wave of commodity-based inflation, if disruptions to the supply of fertilisers from the Gulf elevate global food prices.

Much will depend on how high energy prices go, and for how long they remain elevated. Successive waves of energy and food price inflation over a prolonged period would heighten the risk of the supply shock becoming ingrained into wages and other price setting. Such a scenario would see policymakers shelve any plans for interest rate cuts and could ultimately bring rate hikes into play. Attention now turns to how resilient economic growth will be to ongoing supply shocks.

The Investment Managers

Schroder GAIA

Statistical Information

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
Net Asset Value					
as at 31 March 2026	145,712,445	3,946,767,446	719,925,262	781,200,270	20,245,452
Shares outstanding*					
as at 31 March 2026					
Class A Acc	52,070	17,487	327,790	378,479	3,062
Class A Acc CHF Hedged	539	-	41,642	-	-
Class A Acc EUR Hedged	36,993	79,072	112,896	-	10,410
Class A Acc GBP Hedged	-	-	-	18,111	-
Class A Acc SEK Hedged	-	-	-	-	606
Class A Acc SGD Hedged	-	-	7,391	-	-
Class A Acc USD Hedged	-	-	-	525,622	-
Class A Dis	-	10,627	-	-	-
Class A Dis GBP	-	-	-	2,184	-
Class A1 Acc	-	-	7,486	8,533	-
Class A1 Acc USD Hedged	-	-	-	89,072	-
Class C Acc	173,381	16,511	559,295	821,877	8,671
Class C Acc BRL Hedged	85,769	-	462,312	18,295	-
Class C Acc CHF Hedged	3,406	4,753	49,533	-	3,911
Class C Acc EUR Hedged	153,718	42,163	853,484	-	7,694
Class C Acc GBP Hedged	392,246	15,167	394,323	85,792	34,712
Class C Acc SEK Hedged	-	-	75,280	-	-
Class C Acc USD Hedged	-	-	-	477,896	-
Class C Dis	-	-	-	10,049	-
Class C Dis GBP	-	-	-	3,794	-
Class C Dis GBP Hedged	6,597	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-
Class E Acc	-	-	6,460	6	4,228
Class E Acc CHF Hedged	-	-	2,363	-	-
Class E Acc EUR Hedged	-	-	29,604	-	7,207
Class E Acc GBP Hedged	-	-	-	-	2,434
Class E Acc SEK Hedged	-	-	193	-	-
Class E Dis GBP Hedged	117,843	-	-	-	-
Class F Acc	-	7,502	-	-	-
Class F Acc CHF Hedged	-	999	-	-	-
Class F Acc EUR Hedged	-	4,836	-	-	-
Class F Dis	-	1,008	-	-	-
Class F Dis SGD Hedged	-	1,981	-	-	-
Class I Acc	-	201,486	-	-	79,318
Class I Acc CHF Hedged	-	47,898	-	-	-
Class I Acc EUR Hedged	-	121,317	-	-	-
Class IF Acc	-	149,816	-	-	-
Class IF Acc CHF Hedged	-	85,760	-	-	-
Class IF Acc EUR Hedged	-	393,087	-	-	-
Class IF Acc SEK Hedged	-	5,161,496	-	-	-
Class IF Acc SGD Hedged	-	11,772	-	-	-
Class IF Dis	-	10,326	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc CHF Hedged	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class K Acc	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-
Class K Acc GBP Hedged	-	-	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
Shares outstanding* (cont)					
as at 31 March 2026					
Class N Acc EUR Hedged	101	-	-	-	-
Class N Acc GBP Hedged	31,961	-	-	-	-
Class N Acc SEK Hedged	1,230	-	-	-	-
Class PI Acc CHF Hedged	-	23,894	-	-	-
Class PI Acc EUR Hedged	-	45,692	-	-	-
Class PI Dis	-	62,615	-	-	-
Class PI Dis GBP Hedged	-	83,897	-	-	-
Class R1 Acc	-	-	-	-	-
Class R1 Acc EUR Hedged	-	-	-	-	-
Class R2 Acc	-	-	-	-	-
Class R2 Acc CHF Hedged	-	-	-	-	-
Class R2 Acc EUR Hedged	-	-	-	-	-
Class R2 Acc GBP Hedged	-	-	-	-	-
Class R3 Acc	-	-	-	-	-
Class R3 Acc EUR Hedged	-	-	-	-	-
Class R3 Acc GBP Hedged	-	-	-	-	-
Class R4 Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	78,120	192,025	36,192	-
Class X Acc CHF Hedged	-	5,433	-	-	-
Class X Acc EUR Hedged	-	7,967	-	-	-
Class X Dis	-	-	-	-	-
Class X1 Acc	-	31,859	-	-	-
Class X1 Acc CHF Hedged	-	15	-	-	-
Class Y Acc	-	19,859	-	-	-
Class Y Acc CHF Hedged	-	977	-	-	-
Class Y Acc EUR Hedged	-	3,426	-	-	-
Class Y1 Acc	-	322	-	-	-
Class Y1 Acc CHF Hedged	-	19	-	-	-
Class Y1 Acc EUR Hedged	-	1,012	-	-	-
Class Y2 Acc	-	40,066	-	-	-
Class Y2 Acc CHF Hedged	-	88,310	-	-	-
Class Y2 Acc EUR Hedged	-	53,633	-	-	-
Class Y2 Acc GBP Hedged	-	2,090	-	-	-
Class Y5 Acc	-	6,798	-	-	-
Class Y5 Acc CHF Hedged	-	8,344	-	-	-
Class Y5 Acc EUR Hedged	-	28,629	-	-	-
Class Y5 Acc GBP Hedged	-	1,648	-	-	-
Class Y5 Dis	-	2	-	-	-
Class Y5 Dis GBP Hedged	-	10	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information (cont)

	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Net Asset Value				
as at 31 March 2026	110,941,848	237,438,751	500,175,111	329,455,443
Shares outstanding*				
as at 31 March 2026				
Class A Acc	-	446,021	-	71,644
Class A Acc CHF Hedged	-	3,906	-	4,803
Class A Acc EUR Hedged	-	66,269	-	102,934
Class A Acc GBP Hedged	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-
Class A Acc SGD Hedged	-	-	-	2,010
Class A Acc USD Hedged	-	-	-	-
Class A Dis	-	-	-	-
Class A Dis GBP	-	-	-	-
Class A1 Acc	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-
Class C Acc	50,095	341,533	1,393,387	754,764
Class C Acc BRL Hedged	-	-	26,986	31,350
Class C Acc CHF Hedged	100	9,498	26,560	54,469
Class C Acc EUR Hedged	5,629	141,847	1,072,598	512,805
Class C Acc GBP Hedged	29,591	17,221	133,881	291,071
Class C Acc SEK Hedged	-	-	-	-
Class C Acc USD Hedged	-	-	-	-
Class C Dis	-	-	-	-
Class C Dis GBP	-	-	-	-
Class C Dis GBP Hedged	-	4,252	-	-
Class C1 Acc CHF Hedged	-	-	-	133
Class C1 Acc EUR Hedged	-	-	-	109
Class E Acc	-	991	-	17,612
Class E Acc CHF Hedged	-	-	-	2,100
Class E Acc EUR Hedged	-	6,337	-	66,091
Class E Acc GBP Hedged	-	-	-	25,752
Class E Acc SEK Hedged	-	-	-	-
Class E Dis GBP Hedged	-	-	-	-
Class F Acc	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-
Class F Dis	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-
Class I Acc	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-
Class IF Acc	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-
Class IF Acc SGD Hedged	-	-	-	-
Class IF Dis	-	-	-	-
Class IZ Acc	69,218	-	-	-
Class IZ Acc CHF Hedged	1,366	-	-	-
Class IZ Acc EUR Hedged	63,298	-	-	-
Class IZ Acc GBP Hedged	57,189	-	-	-
Class K Acc	175	-	315,647	-
Class K Acc CHF Hedged	495	-	1,541	-
Class K Acc EUR Hedged	4,838	-	45,817	-
Class K Acc GBP Hedged	100	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information (cont)

	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Shares outstanding* (cont)				
as at 31 March 2026				
Class N Acc EUR Hedged	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-
Class N Acc SEK Hedged	-	-	-	-
Class P1 Acc CHF Hedged	-	-	-	-
Class P1 Acc EUR Hedged	-	-	-	-
Class P1 Dis	-	-	-	-
Class P1 Dis GBP Hedged	-	-	-	-
Class R1 Acc	14,939	-	-	-
Class R1 Acc EUR Hedged	21,457	-	-	-
Class R2 Acc	59,740	-	-	-
Class R2 Acc CHF Hedged	1,500	-	-	-
Class R2 Acc EUR Hedged	201,328	-	-	-
Class R2 Acc GBP Hedged	70	-	-	-
Class R3 Acc	27,630	-	-	-
Class R3 Acc EUR Hedged	51,353	-	-	-
Class R3 Acc GBP Hedged	24,736	-	-	-
Class R4 Acc GBP Hedged	881	-	-	-
Class X Acc	-	15	-	-
Class X Acc CHF Hedged	-	-	-	-
Class X Acc EUR Hedged	-	68	-	557,426
Class X Dis	-	-	15	-
Class X1 Acc	-	-	-	-
Class X1 Acc CHF Hedged	-	-	-	-
Class Y Acc	-	-	-	-
Class Y Acc CHF Hedged	-	-	-	-
Class Y Acc EUR Hedged	-	-	-	-
Class Y1 Acc	-	-	-	-
Class Y1 Acc CHF Hedged	-	-	-	-
Class Y1 Acc EUR Hedged	-	-	-	-
Class Y2 Acc	-	-	-	-
Class Y2 Acc CHF Hedged	-	-	-	-
Class Y2 Acc EUR Hedged	-	-	-	-
Class Y2 Acc GBP Hedged	-	-	-	-
Class Y5 Acc	-	-	-	-
Class Y5 Acc CHF Hedged	-	-	-	-
Class Y5 Acc EUR Hedged	-	-	-	-
Class Y5 Acc GBP Hedged	-	-	-	-
Class Y5 Dis	-	-	-	-
Class Y5 Dis GBP Hedged	-	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
Net Asset Value per Share*					
as at 31 March 2026					
Class A Acc	114.37	2,058.13	239.53	305.25	103.65
Class A Acc CHF Hedged	86.95	-	190.82	-	-
Class A Acc EUR Hedged	96.02	1,289.61	208.47	-	90.52
Class A Acc GBP Hedged	-	-	-	303.77	-
Class A Acc SEK Hedged	-	-	-	-	752.29
Class A Acc SGD Hedged	-	-	309.36	-	-
Class A Acc USD Hedged	-	-	-	330.86	-
Class A Dis	-	1,037.32	-	-	-
Class A Dis GBP	-	-	-	295.88	-
Class A1 Acc	-	-	232.53	280.82	-
Class A1 Acc USD Hedged	-	-	-	312.52	-
Class C Acc	120.50	2,108.39	254.64	338.36	111.52
Class C Acc BRL Hedged	164.30	-	174.43	125.08	-
Class C Acc CHF Hedged	91.96	1,406.53	205.66	-	90.18
Class C Acc EUR Hedged	100.64	1,602.76	220.74	-	97.57
Class C Acc GBP Hedged	114.00	147.99	194.65	333.62	107.06
Class C Acc SEK Hedged	-	-	1,827.27	-	-
Class C Acc USD Hedged	-	-	-	366.60	-
Class C Dis	-	-	-	336.16	-
Class C Dis GBP	-	-	-	328.31	-
Class C Dis GBP Hedged	107.02	-	-	-	-
Class C1 Acc CHF Hedged	-	-	-	-	-
Class C1 Acc EUR Hedged	-	-	-	-	-
Class E Acc	-	-	259.61	336.18	115.63
Class E Acc CHF Hedged	-	-	211.14	-	-
Class E Acc EUR Hedged	-	-	224.32	-	101.35
Class E Acc GBP Hedged	-	-	-	-	111.00
Class E Acc SEK Hedged	-	-	1,843.86	-	-
Class E Dis GBP Hedged	109.98	-	-	-	-
Class F Acc	-	2,061.90	-	-	-
Class F Acc CHF Hedged	-	1,379.83	-	-	-
Class F Acc EUR Hedged	-	1,568.29	-	-	-
Class F Dis	-	1,195.28	-	-	-
Class F Dis SGD Hedged	-	1,499.03	-	-	-
Class I Acc	-	2,509.88	-	-	125.28
Class I Acc CHF Hedged	-	1,804.04	-	-	-
Class I Acc EUR Hedged	-	2,060.25	-	-	-
Class IF Acc	-	2,167.38	-	-	-
Class IF Acc CHF Hedged	-	1,557.73	-	-	-
Class IF Acc EUR Hedged	-	1,777.62	-	-	-
Class IF Acc SEK Hedged	-	1,223.04	-	-	-
Class IF Acc SGD Hedged	-	1,006.98	-	-	-
Class IF Dis	-	1,425.03	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc CHF Hedged	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class K Acc	-	-	-	-	-
Class K Acc CHF Hedged	-	-	-	-	-
Class K Acc EUR Hedged	-	-	-	-	-
Class K Acc GBP Hedged	-	-	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information (cont)

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
Net Asset Value per Share* (cont)					
as at 31 March 2026					
Class N Acc EUR Hedged	93.96	-	-	-	-
Class N Acc GBP Hedged	117.00	-	-	-	-
Class N Acc SEK Hedged	776.44	-	-	-	-
Class PI Acc CHF Hedged	-	1,231.55	-	-	-
Class PI Acc EUR Hedged	-	1,322.79	-	-	-
Class PI Dis	-	1,093.14	-	-	-
Class PI Dis GBP Hedged	-	108.99	-	-	-
Class R1 Acc	-	-	-	-	-
Class R1 Acc EUR Hedged	-	-	-	-	-
Class R2 Acc	-	-	-	-	-
Class R2 Acc CHF Hedged	-	-	-	-	-
Class R2 Acc EUR Hedged	-	-	-	-	-
Class R2 Acc GBP Hedged	-	-	-	-	-
Class R3 Acc	-	-	-	-	-
Class R3 Acc EUR Hedged	-	-	-	-	-
Class R3 Acc GBP Hedged	-	-	-	-	-
Class R4 Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	1,273.85	109.61	335.83	-
Class X Acc CHF Hedged	-	1,157.04	-	-	-
Class X Acc EUR Hedged	-	1,221.49	-	-	-
Class X Dis	-	-	-	-	-
Class X1 Acc	-	1,115.98	-	-	-
Class X1 Acc CHF Hedged	-	1,061.30	-	-	-
Class Y Acc	-	1,446.04	-	-	-
Class Y Acc CHF Hedged	-	1,238.28	-	-	-
Class Y Acc EUR Hedged	-	1,340.39	-	-	-
Class Y1 Acc	-	1,425.23	-	-	-
Class Y1 Acc CHF Hedged	-	1,219.71	-	-	-
Class Y1 Acc EUR Hedged	-	1,319.55	-	-	-
Class Y2 Acc	-	1,535.68	-	-	-
Class Y2 Acc CHF Hedged	-	1,332.59	-	-	-
Class Y2 Acc EUR Hedged	-	1,436.09	-	-	-
Class Y2 Acc GBP Hedged	-	151.83	-	-	-
Class Y5 Acc	-	1,141.56	-	-	-
Class Y5 Acc CHF Hedged	-	1,073.11	-	-	-
Class Y5 Acc EUR Hedged	-	1,108.83	-	-	-
Class Y5 Acc GBP Hedged	-	1,140.40	-	-	-
Class Y5 Dis	-	1,051.01	-	-	-
Class Y5 Dis GBP Hedged	-	1,051.97	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information (cont)

	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Net Asset Value per Share*				
as at 31 March 2026				
Class A Acc	-	221.20	-	128.94
Class A Acc CHF Hedged	-	225.20	-	101.36
Class A Acc EUR Hedged	-	181.87	-	110.40
Class A Acc GBP Hedged	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-
Class A Acc SGD Hedged	-	-	-	166.43
Class A Acc USD Hedged	-	-	-	-
Class A Dis	-	-	-	-
Class A Dis GBP	-	-	-	-
Class A1 Acc	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-
Class C Acc	105.87	237.04	165.25	135.60
Class C Acc BRL Hedged	-	-	126.18	197.02
Class C Acc CHF Hedged	95.47	238.55	131.74	107.18
Class C Acc EUR Hedged	100.38	195.01	142.50	116.35
Class C Acc GBP Hedged	104.77	216.11	156.35	102.77
Class C Acc SEK Hedged	-	-	-	-
Class C Acc USD Hedged	-	-	-	-
Class C Dis	-	-	-	-
Class C Dis GBP	-	-	-	-
Class C Dis GBP Hedged	-	215.13	-	-
Class C1 Acc CHF Hedged	-	-	-	5,346.43
Class C1 Acc EUR Hedged	-	-	-	5,837.08
Class E Acc	-	261.08	-	141.54
Class E Acc CHF Hedged	-	-	-	111.59
Class E Acc EUR Hedged	-	214.10	-	121.27
Class E Acc GBP Hedged	-	-	-	107.13
Class E Acc SEK Hedged	-	-	-	-
Class E Dis GBP Hedged	-	-	-	-
Class F Acc	-	-	-	-
Class F Acc CHF Hedged	-	-	-	-
Class F Acc EUR Hedged	-	-	-	-
Class F Dis	-	-	-	-
Class F Dis SGD Hedged	-	-	-	-
Class I Acc	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-
Class IF Acc	-	-	-	-
Class IF Acc CHF Hedged	-	-	-	-
Class IF Acc EUR Hedged	-	-	-	-
Class IF Acc SEK Hedged	-	-	-	-
Class IF Acc SGD Hedged	-	-	-	-
Class IF Dis	-	-	-	-
Class IZ Acc	107.08	-	-	-
Class IZ Acc CHF Hedged	95.80	-	-	-
Class IZ Acc EUR Hedged	101.35	-	-	-
Class IZ Acc GBP Hedged	105.43	-	-	-
Class K Acc	104.75	-	159.22	-
Class K Acc CHF Hedged	94.04	-	126.59	-
Class K Acc EUR Hedged	99.40	-	137.11	-
Class K Acc GBP Hedged	103.26	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information (cont)

	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD
Net Asset Value per Share* (cont)				
as at 31 March 2026				
Class N Acc EUR Hedged	-	-	-	-
Class N Acc GBP Hedged	-	-	-	-
Class N Acc SEK Hedged	-	-	-	-
Class PI Acc CHF Hedged	-	-	-	-
Class PI Acc EUR Hedged	-	-	-	-
Class PI Dis	-	-	-	-
Class PI Dis GBP Hedged	-	-	-	-
Class R1 Acc	160.45	-	-	-
Class R1 Acc EUR Hedged	131.30	-	-	-
Class R2 Acc	158.84	-	-	-
Class R2 Acc CHF Hedged	114.02	-	-	-
Class R2 Acc EUR Hedged	157.66	-	-	-
Class R2 Acc GBP Hedged	130.43	-	-	-
Class R3 Acc	253.11	-	-	-
Class R3 Acc EUR Hedged	212.47	-	-	-
Class R3 Acc GBP Hedged	166.81	-	-	-
Class R4 Acc GBP Hedged	112.90	-	-	-
Class X Acc	-	157.92	-	-
Class X Acc CHF Hedged	-	-	-	-
Class X Acc EUR Hedged	-	207.19	-	100.13
Class X Dis	-	-	103.19	-
Class X1 Acc	-	-	-	-
Class X1 Acc CHF Hedged	-	-	-	-
Class Y Acc	-	-	-	-
Class Y Acc CHF Hedged	-	-	-	-
Class Y Acc EUR Hedged	-	-	-	-
Class Y1 Acc	-	-	-	-
Class Y1 Acc CHF Hedged	-	-	-	-
Class Y1 Acc EUR Hedged	-	-	-	-
Class Y2 Acc	-	-	-	-
Class Y2 Acc CHF Hedged	-	-	-	-
Class Y2 Acc EUR Hedged	-	-	-	-
Class Y2 Acc GBP Hedged	-	-	-	-
Class Y5 Acc	-	-	-	-
Class Y5 Acc CHF Hedged	-	-	-	-
Class Y5 Acc EUR Hedged	-	-	-	-
Class Y5 Acc GBP Hedged	-	-	-	-
Class Y5 Dis	-	-	-	-
Class Y5 Dis GBP Hedged	-	-	-	-

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Combined Statement of Net Assets as at 31 March 2026

	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
ASSETS					
Investments					
Securities at cost	114,602,761	3,683,551,628	494,354,873	574,956,463	14,719,760
Unrealised appreciation/(depreciation)	370,925	(2,123,749)	(25,591,323)	24,793,561	1,506,154
Securities at Market Value	114,973,686	3,681,427,879	468,763,550	599,750,024	16,225,914
Net unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	(583,043)	(21,702,971)	(345,408)	67,219	(258,321)
on futures contracts	330,909	-	-	(697,777)	(37,866)
on credit default swap contracts	-	-	-	-	-
on credit default index swap contracts	1,330,623	-	-	-	-
on cross currency swap contracts	-	-	-	-	-
on interest rate swap contracts	(786,514)	-	-	-	-
on total return swap contracts	-	-	-	37,117,421	842,673
on contracts for differences	(284,503)	-	13,617,465	-	(725,538)
	7,472	(21,702,971)	13,272,057	36,486,863	(179,052)
Receivables for securities sold	7,063,823	52,063,918	1,456,581	444,533	2,272,487
Cash at banks	7,381,454	173,373,735	232,582,820	95,708,555	885,855
Time deposits	-	-	-	-	-
Broker margin account receivable	8,883,423	-	-	-	75,044
Collateral receivable for collateral paid	8,292,168	59,210,000	34,344,942	89,094,719	460,001
Receivables for subscriptions	159,797	31,379,183	5,723,992	-	-
Options and swaptions at market value	-	-	-	-	10,980
Dividends and interest receivable	1,020,703	45,759,687	940,548	2,478,393	763,669
Fund reimbursement receivable	220,751	30,898	-	-	96
Net hedged currency class forward contracts collateral receivable	1,400,000	38,680,000	4,910,000	-	110,000
Hedged currency class forward contracts collateral calls receivable	-	-	40,000	3,240,000	-
Other receivables*	29,518	-	-	6,052,653	46,947
TOTAL ASSETS	149,432,795	4,060,222,329	762,034,490	833,255,740	20,671,941
LIABILITIES					
Payables for securities bought	361,588	878,351	17,951,639	46,273,346	-
Payables for redemptions	259,376	14,324,803	1,882,817	-	174,296
Management fees payable	141,101	2,409,269	846,551	1,084,617	12,350
Performance fees payable	46,895	506,537	9,641,634	23,467	-
Dividends and interest payable	43,808	-	782,349	182,762	3,508
Broker margin account payable	-	-	-	1,543	-
Collateral payable for collateral received	-	-	-	-	-
Net hedged currency class forward contracts collateral payable	-	-	-	3,240,000	-
Hedged currency class forward contracts collateral calls payable	1,400,000	38,680,000	4,950,000	-	110,000
Other payables and accruals**	1,467,582	56,655,923	6,054,238	1,249,735	126,335
TOTAL LIABILITIES	3,720,350	113,454,883	42,109,228	52,055,470	426,489
TOTAL NET ASSETS	145,712,445	3,946,767,446	719,925,262	781,200,270	20,245,452

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

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

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

Combined Statement of Net Assets as at 31 March 2026 (cont)

	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total* EUR
ASSETS					
Investments					
Securities at cost	81,226,915	189,273,324	81,499,737	262,129,954	4,832,739,943
Unrealised appreciation/(depreciation)	7,779,185	31,788,256	(55,830)	6,312,347	42,084,702
Securities at Market Value	89,006,100	221,061,580	81,443,907	268,442,301	4,874,824,645
Net unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	(449,760)	(444,206)	(1,003,171)	(902,892)	(22,158,652)
on futures contracts	-	-	-	107,459	(351,278)
on credit default swap contracts	-	-	-	(8,066)	(6,978)
on credit default index swap contracts	-	-	-	41,893	1,187,452
on cross currency swap contracts	-	-	-	(670,784)	(580,338)
on interest rate swap contracts	-	-	-	(67,759)	(739,086)
on total return swap contracts	-	4,081,882	644,614	(763,530)	41,275,087
on contracts for differences	3,165,886	-	-	-	13,646,503
	2,716,126	3,637,676	(358,557)	(2,263,679)	32,272,710
Receivables for securities sold	433,713	121,075	345,595,002	22,728,386	373,966,182
Cash at banks	12,927,923	21,344,342	77,012,797	37,247,711	582,585,439
Time deposits	-	-	345,600,000	-	299,000,740
Broker margin account receivable	-	-	-	2,111,398	9,577,251
Collateral receivable for collateral paid	9,633,183	-	3,880,813	24,068,838	210,122,488
Receivables for subscriptions	-	322,782	-	-	32,517,848
Options and swaptions at market value	2,114,891	-	-	1,154,944	2,838,442
Dividends and interest receivable	206,936	303,543	70,714	990,461	45,785,277
Fund reimbursement receivable	29,276	-	-	3,938	246,536
Net hedged currency class forward contracts collateral receivable	900,000	630,000	2,370,000	2,380,000	44,452,135
Hedged currency class forward contracts collateral calls receivable	-	-	-	-	3,274,606
Other receivables**	-	50	-	1,010,164	6,992,808
TOTAL ASSETS	117,968,148	247,421,048	855,614,676	357,874,462	6,518,457,107
LIABILITIES					
Payables for securities bought	3,799,830	1,492,237	345,600,000	21,796,316	385,313,851
Payables for redemptions	-	1,158,017	-	-	15,399,325
Management fees payable	137,488	339,291	641,320	334,888	5,291,268
Performance fees payable	22	684,127	2,493,893	328	11,593,685
Dividends and interest payable	501,211	251,341	813,757	817,321	2,962,790
Broker margin account payable	-	-	-	-	1,543
Collateral payable for collateral received	-	4,350,000	-	-	3,763,464
Net hedged currency class forward contracts collateral payable	-	-	-	-	3,240,000
Hedged currency class forward contracts collateral calls payable	900,000	630,000	2,370,000	2,380,000	44,486,742
Other payables and accruals***	1,687,749	1,077,284	3,520,595	3,090,166	64,994,921
TOTAL LIABILITIES	7,026,300	9,982,297	355,439,565	28,419,019	537,047,589
TOTAL NET ASSETS	110,941,848	237,438,751	500,175,111	329,455,443	5,981,409,518

* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rate ruling as at 31 March 2026: 1 Euro = 1.15585 US Dollar.

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

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

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

Combined Statement of Operations for the Period Ended 31 March 2026

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
INCOME						
Net dividends^	9,096	-	-	-	3,980,270	584,338
Bond interest	-	1,394,547	189,224,624	-	-	127,152
Net income on swaps	55,272	1,998,095	-	6,959,865	-	1,066,730
Bank interest	8,613	743,050	4,613,162	1,659,804	1,473,918	116,787
Other income	-	-	-	-	-	413
TOTAL INCOME	72,981	4,135,692	193,837,786	8,619,669	5,454,188	1,895,420
EXPENSES						
Performance fees	-	46,895	506,537	9,641,634	31,278	-
Management fees	17,938	815,785	15,370,166	4,143,098	6,062,909	179,736
Net dividend expense^	-	-	-	3,726,745	-	-
Net expense on swaps	-	-	2,785	-	623,206	-
Custodian fees	4,856	88,442	587,747	85,803	114,808	10,989
Administration fees	15,491	255,796	2,978,626	987,696	1,275,740	38,969
Taxe d'abonnement	-	37,721	332,484	158,979	194,771	4,046
Distribution fees	-	-	-	2,688	67,843	-
Bank and interest charges	27	1,051	27	1,236	557	1,837
Other expenses	101,348	49,944	698,218	176,953	772,386	26,130
TOTAL EXPENSES	139,660	1,295,634	20,476,590	18,924,832	9,143,498	261,707
Less: Expense subsidy	-	68,119	28,040	-	-	97
NET INVESTMENT INCOME/(LOSS)	(66,679)	2,908,177	173,389,236	(10,305,163)	(3,689,310)	1,633,810

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

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

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

Combined Statement of Operations for the Period Ended 31 March 2026 (cont)

	Schroder GAIA Oaktree Credit* USD	Schroder GAIA SEG US Equity USD	Schroder GAIA Sirios US Equity USD	Schroder GAIA Two Sigma Diversified USD	Schroder GAIA Wellington Pagosa USD	Total** EUR
INCOME						
Net dividends^	-	-	330,372	93,010	118,157	4,962,208
Bond interest	2,988,486	-	-	1,893	248,099	167,828,701
Net income on swaps	-	-	1,155,980	-	-	9,720,934
Bank interest	46,122	310,847	219,399	7,695,146	664,125	15,383,210
Other income	5,344	-	12	-	12,922	16,171
TOTAL INCOME	3,039,952	310,847	1,705,763	7,790,049	1,043,303	197,911,224
EXPENSES						
Performance fees	-	21	684,127	2,493,893	329	11,601,496
Management fees	273,176	949,763	1,960,874	3,685,495	1,923,403	31,429,033
Net dividend expense^	551	133,473	-	-	-	3,340,199
Net expense on swaps	-	661,026	-	11,964,428	553,136	12,027,259
Custodian fees	29,538	24,433	35,867	74,354	69,149	989,643
Administration fees	86,005	125,312	392,190	807,918	472,381	6,605,484
Taxe d'abonnement	14,133	19,955	59,210	121,327	70,618	902,884
Distribution fees	-	-	-	-	-	70,169
Bank and interest charges	340	13	-	34,284	25,230	55,967
Other expenses	60,150	31,878	55,334	129,601	84,720	1,995,966
TOTAL EXPENSES	463,893	1,945,874	3,187,602	19,311,300	3,198,966	69,018,100
Less: Expense subsidy	-	14,413	-	-	3,938	99,154
NET INVESTMENT INCOME/(LOSS)	2,576,059	(1,620,614)	(1,481,839)	(11,521,251)	(2,151,725)	128,992,278

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

** For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 March 2026: 1 Euro = 1.15585 US Dollar.

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

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

Combined Statement of Changes in Net Assets for the Period Ended 31 March 2026

	Schroder GAIA Asian Equity Long Short* USD	Schroder GAIA BlueTrend USD	Schroder GAIA Cat Bond USD	Schroder GAIA Contour Tech Equity USD	Schroder GAIA Egerton Equity EUR	Schroder GAIA Helix USD
NET INVESTMENT INCOME/(LOSS)**	(66,679)	2,908,177	173,389,236	(10,305,163)	(3,689,310)	1,633,810
Net realised gains/(losses)						
on securities sold	12,381,801	(4,252,040)	(3,228,132)	(8,659,123)	20,535,102	28,546,886
on forward foreign exchange contracts	(184,244)	6,423,053	(54,982,269)	(4,368,590)	67,393	(4,254,080)
on futures contracts	-	9,885,795	-	-	(1,543)	(790,568)
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	6,461,561	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	(360,390)	-	-	-	-
on total return swap contracts	-	-	-	-	18,130,361	(14,577,602)
on contracts for differences	(4,009,929)	-	-	124,001,989	-	4,349,855
on options and swaptions contracts	-	1,639,318	-	(653,977)	-	(509,750)
on foreign exchange	(32,655)	(205,192)	1,005,857	71,491	(10,894,686)	1,065,611
NET REALISED PROFIT/(LOSS)	8,154,973	19,592,105	(57,204,544)	110,391,790	27,836,627	13,830,352
Net change in unrealised appreciation/ (depreciation)						
on investments	(8,804,942)	11,054,611	(40,114,211)	(65,414,983)	(38,849,128)	(23,740,430)
on forward foreign exchange contracts	(14,012)	(1,915,042)	(3,928,063)	977,471	(3,300,375)	620,196
on futures contracts	-	(1,846,538)	-	-	(697,777)	103,143
on credit default swap contracts	-	-	-	-	-	-
on credit default index swap contracts	-	(9,248,598)	-	-	-	-
on cross currency swap contracts	-	-	-	-	-	-
on interest rate swap contracts	-	(378,467)	-	-	-	-
on total return swap contracts	-	-	-	-	(3,141,389)	3,276,545
on contracts for differences	977,774	(873,503)	-	8,421,937	-	(1,964,546)
on options and swaptions contracts	-	(59,001)	-	167,997	-	146,775
on foreign exchange	1,830	(132,831)	(227,489)	6,440	46,676	(12,760)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	(7,839,350)	(3,399,369)	(44,269,763)	(55,841,138)	(45,941,993)	(21,571,077)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	248,944	19,100,913	71,914,929	44,245,489	(21,794,676)	(6,106,915)
Net proceeds from issue of shares	134,709	18,272,328	408,138,897	264,974,335	190,344,675	126,571
Payment for shares redeemed	(79,749,276)	(54,222,847)	(470,405,300)	(111,584,919)	(109,074,896)	(115,890,188)
Distributions from net investment income	-	-	(1,148,649)	-	-	-
(DECREASE)/INCREASE IN NET ASSETS FOR THE PERIOD	(79,365,623)	(16,849,606)	8,499,877	197,634,905	59,475,103	(121,870,532)
Net assets at the beginning of the Period	79,365,623	162,562,051	3,938,267,569	522,290,357	721,725,167	142,115,984
Notional Currency Adjustment***	-	-	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	-	145,712,445	3,946,767,446	719,925,262	781,200,270	20,245,452

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

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

*** This adjustment reflects the difference between the opening balance using the exchange rate as at 30 September 2025 and the same net assets with the rate as at 31 March 2026.

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

Combined Statement of Changes in Net Assets for the Period Ended 31 March 2026 (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
NET INVESTMENT INCOME/(LOSS)***	2,576,059	(1,620,614)	(1,481,839)	(11,521,251)	(2,151,725)	128,992,278
Net realised gains/(losses)						
on securities sold	3,424,538	5,100,934	40,866,230	1,039,596	13,767,130	97,524,176
on forward foreign exchange contracts	(1,646,281)	(2,889,163)	(650,669)	(4,904,711)	(3,341,973)	(61,185,302)
on futures contracts	(11,490)	-	-	-	918,463	8,652,002
on credit default swap contracts	-	-	-	-	13,570	11,740
on credit default index swap contracts	-	-	-	-	211,705	5,773,471
on cross currency swap contracts	-	-	-	-	24,208	20,944
on interest rate swap contracts	-	-	-	-	(656,058)	(879,394)
on total return swap contracts	-	-	(11,790,984)	23,745,058	(6,035,128)	10,639,201
on contracts for differences	-	1,764,640	-	-	-	109,102,873
on options and swaptions contracts	-	871,325	-	-	(3,426,307)	(1,799,015)
on foreign exchange	428,273	(2,763)	558	1,356	424,937	(8,509,018)
NET REALISED PROFIT/(LOSS)	2,195,040	4,844,973	28,425,135	19,881,299	1,900,547	159,351,678
Net change in unrealised appreciation/ (depreciation)						
on investments	(3,387,545)	(14,498,280)	(27,484,827)	428,889	(3,251,577)	(190,437,396)
on forward foreign exchange contracts	1,717,639	196,596	(306,991)	181,871	(955,838)	(6,264,576)
on futures contracts	10,114	-	-	-	116,538	(2,096,526)
on credit default swap contracts	-	-	-	-	(8,066)	(6,978)
on credit default index swap contracts	-	-	-	-	46,201	(7,961,584)
on cross currency swap contracts	-	-	-	-	(641,023)	(554,590)
on interest rate swap contracts	-	-	-	-	(283,511)	(572,720)
on total return swap contracts	-	-	6,485,374	(1,235,938)	(1,127,897)	3,259,169
on contracts for differences	-	(996,684)	-	-	-	4,814,621
on options and swaptions contracts	-	(1,776,001)	-	-	696,557	(712,612)
on foreign exchange	2,725	53	32	(36)	167,752	(121,413)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	(1,657,067)	(17,074,316)	(21,306,412)	(625,214)	(5,240,864)	(200,654,605)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	3,114,032	(13,849,957)	5,636,884	7,734,834	(5,492,042)	87,689,351
Net proceeds from issue of shares	6,276,938	11,090,601	33,470,682	147,057,256	100,760,447	1,047,119,152
Payment for shares redeemed	(147,258,518)	(58,055,154)	(39,324,754)	(143,630,544)	(56,456,790)	(1,213,524,705)
Distributions from net investment income	(27,451)	-	-	-	-	(1,017,519)
(DECREASE)/INCREASE IN NET ASSETS FOR THE PERIOD	(137,894,999)	(60,814,510)	(217,188)	11,161,546	38,811,615	(79,733,721)
Net assets at the beginning of the Period	137,894,999	171,756,358	237,655,939	489,013,565	290,643,828	5,978,372,136
Notional Currency Adjustment****	-	-	-	-	-	82,771,103
NET ASSETS AT THE END OF THE PERIOD	-	110,941,848	237,438,751	500,175,111	329,455,443	5,981,409,518

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

** For the total of the Statement of Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 March 2026: 1 Euro = 1.15585 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 2025 and the same net assets with the rate as at 31 March 2026.

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

Distribution of Investments by Industry

	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
Bonds, Commercial Papers, Asset and Mortgage Backed Securities	78.90	89.90	-	-	41.59
Other Securities					
Advertising	-	-	-	-	-
Aerospace & Defense	-	-	-	3.71	2.70
Agriculture	-	-	-	-	-
Airlines	-	-	-	-	-
Apparel	-	-	-	-	1.39
Auto Manufacturers	-	-	3.16	-	0.99
Auto Parts & Equipment	-	-	-	-	-
Banks	-	-	-	0.15	11.99
Beverages	-	-	-	-	-
Biotechnology	-	-	-	-	-
Building Materials	-	-	-	4.73	0.53
Chemicals	-	-	-	2.93	0.22
Commercial Services	-	-	8.12	4.30	0.34
Computers	-	-	-	-	-
Cosmetics & Personal Care	-	-	-	-	-
Distribution & Wholesale	-	-	-	-	-
Diversified Financial Services	-	-	2.99	12.40	0.55
Electric	-	-	-	-	0.34
Electrical Components & Instruments	-	-	-	-	0.76
Electronics	-	-	2.34	2.10	2.28
Energy - Alternate Sources	-	-	0.49	-	0.70
Engineering & Construction	-	-	-	-	0.56
Entertainment	-	-	4.69	1.02	-
Environmental Control	-	-	-	-	-
Food	-	-	-	0.49	0.78
Gas	-	-	-	-	-
Hand & Machine Tools	-	-	-	-	-
Healthcare - Products	-	-	-	1.06	-
Healthcare - Services	-	-	-	-	0.59
Holding Companies - Diversified	-	-	-	-	-
Home Furnishings	-	-	-	-	-
Household Products	-	-	-	-	-
Insurance	-	3.38	-	8.71	0.49
Internet	-	-	14.15	10.47	0.22
Investment Companies	-	-	-	9.54	0.70
Iron & Steel	-	-	-	2.75	-
Leisure Time	-	-	-	-	-
Lodging	-	-	-	-	-
Machinery - Construction & Mining	-	-	-	-	-
Machinery - Diversified	-	-	-	-	-
Media	-	-	2.19	0.44	-
Metal Fabricate & Hardware	-	-	-	-	-
Mining	-	-	-	-	0.96
Miscellaneous Manufacturing	-	-	-	-	-
Oil & Gas	-	-	-	3.30	1.90

Distribution of Investments by Industry (cont)

	Schroder GAIA BlueTrend %	Schroder GAIA Cat Bond %	Schroder GAIA Contour Tech Equity %	Schroder GAIA Egerton Equity %	Schroder GAIA Helix %
Other Securities (cont)					
Oil & Gas Services	-	-	-	-	-
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	-	-	1.29
Pipelines	-	-	-	-	-
Real Estate	-	-	3.14	0.77	0.34
Retail	-	-	-	0.90	0.70
Semiconductors	-	-	8.01	5.82	7.11
Software	-	-	14.38	-	0.13
Telecommunications	-	-	1.45	-	-
Textiles	-	-	-	-	-
Transportation	-	-	-	1.18	-
Water	-	-	-	-	-
Investment portfolio as a percentage of Net Assets	78.90	93.28	65.11	76.77	80.15
Time Deposits	-	-	-	-	-
Other Net Assets	21.10	6.72	34.89	23.23	19.85
Total Net Assets	100.00	100.00	100.00	100.00	100.00

Distribution of Investments by Industry (cont)

	Schroder GAIA SEG US Equity %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA Wellington Pagosa %
Bonds, Commercial Papers, Asset and Mortgage Backed Securities	-	-	15.28	50.75
Other Securities				
Advertising	-	-	-	0.09
Aerospace & Defense	-	2.47	-	0.52
Agriculture	-	-	-	0.09
Airlines	-	-	-	0.04
Apparel	-	2.16	-	0.08
Auto Manufacturers	-	-	-	0.08
Auto Parts & Equipment	-	-	-	0.01
Banks	-	4.89	-	7.46
Beverages	-	0.92	-	0.32
Biotechnology	-	0.40	-	0.55
Building Materials	5.12	2.64	-	0.09
Chemicals	-	-	-	0.36
Commercial Services	7.27	2.13	-	0.68
Computers	-	1.15	-	0.28
Cosmetics & Personal Care	-	-	-	0.03
Distribution & Wholesale	2.77	-	-	0.04
Diversified Financial Services	-	-	-	1.76
Electric	-	1.77	-	1.05
Electrical Components & Instruments	-	1.38	-	0.03
Electronics	7.61	-	-	0.24
Energy - Alternate Sources	-	-	-	0.11
Engineering & Construction	4.34	-	-	0.21
Entertainment	6.06	-	-	0.10
Environmental Control	2.63	3.61	-	-
Food	-	0.64	-	0.10
Gas	-	-	-	0.36
Hand & Machine Tools	-	-	-	0.02
Healthcare - Products	0.16	9.11	-	0.06
Healthcare - Services	4.98	2.56	-	-
Holding Companies - Diversified	-	-	-	0.02
Home Furnishings	5.33	-	-	0.04
Household Products	-	0.31	-	-
Insurance	3.19	-	-	1.36
Internet	0.44	10.28	-	1.96
Investment Companies	-	3.29	1.00	0.62
Iron & Steel	-	-	-	-
Leisure Time	-	0.04	-	0.20
Lodging	-	0.12	-	0.02
Machinery - Construction & Mining	-	11.07	-	0.14
Machinery - Diversified	8.12	-	-	0.15
Media	-	0.35	-	-
Metal Fabricate & Hardware	-	-	-	0.08
Mining	-	-	-	0.54
Miscellaneous Manufacturing	8.18	1.03	-	0.14
Oil & Gas	-	-	-	5.25

Distribution of Investments by Industry (cont)

	Schroder GAIA SEG US Equity %	Schroder GAIA Sirios US Equity %	Schroder GAIA Two Sigma Diversified %	Schroder GAIA Wellington Pagosa %
Other Securities (cont)				
Oil & Gas Services	-	-	-	0.61
Packaging & Containers	-	-	-	0.01
Pharmaceuticals	-	4.17	-	0.01
Pipelines	-	-	-	1.06
Real Estate	-	1.51	-	0.17
Retail	8.22	0.72	-	1.17
Semiconductors	-	13.30	-	1.04
Software	2.45	3.56	-	0.73
Telecommunications	-	0.61	-	0.45
Textiles	-	3.00	-	-
Transportation	3.36	3.91	-	0.08
Water	-	-	-	0.12
Investment portfolio as a percentage of Net Assets	80.23	93.10	16.28	81.48
Time Deposits	-	-	69.10	-
Other Net Assets	19.77	6.90	14.62	18.52
Total Net Assets	100.00	100.00	100.00	100.00

Portfolio of Investments as at 31 March 2026

Schroder GAIA BlueTrend

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds				
United States			102,777,526	70.53
14,000,000	USD	United States Treasury Note 30/04/26, 0.75%	13,966,960	9.58
7,000,000	USD	United States Treasury Note 30/04/26, 4.88%	7,006,186	4.81
17,000,000	USD	United States Treasury Note 15/05/26, 1.63%	16,955,360	11.64
4,000,000	USD	United States Treasury Note 15/05/26, 3.63%	3,999,263	2.74
13,000,000	USD	United States Treasury Note 30/06/26, 4.63%	13,029,046	8.94
1,000,000	USD	United States Treasury Note 15/07/26, 4.50%	1,002,171	0.69
13,000,000	USD	United States Treasury Note 31/07/26, 1.88%	12,921,038	8.87
10,000,000	USD	United States Treasury Note 15/08/26, 4.38%	10,022,339	6.88
6,000,000	USD	United States Treasury Note 15/09/26, 4.63%	6,024,720	4.13
10,000,000	USD	United States Treasury Note 30/09/26, 0.88%	9,858,841	6.76
1,000,000	USD	United States Treasury Note 30/09/26, 1.63%	989,535	0.68
1,000,000	USD	United States Treasury Note 31/10/26, 1.63%	987,697	0.68
1,000,000	USD	United States Treasury Note 30/11/26, 4.25%	1,003,327	0.69
2,500,000	USD	United States Treasury Note 15/02/27, 4.13%	2,508,027	1.72
2,500,000	USD	United States Treasury Note 31/03/27, 3.88%	2,503,016	1.72
Total Bonds			102,777,526	70.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			102,777,526	70.53

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
Bonds				
Ireland			12,196,160	8.37
1,757,371,802	USD	Star Compass Public 10/12/30, ZCP	12,196,160	8.37
Total Bonds			12,196,160	8.37
Total Other Transferable Securities			12,196,160	8.37
Total Investments			114,973,686	78.90
Other Net Assets			30,738,759	21.10
Net Asset Value			145,712,445	100.00

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

Portfolio of Investments as at 31 March 2026 (cont)

Schroder GAIA Cat Bond

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds				
Bermuda			239,117,651	6.06
5,000,000	USD	Blue Ridge Re Series A 08/01/29, variable	5,030,500	0.13
4,615,000	USD	Blue Ridge Re Series B 08/01/29, variable	4,564,927	0.12
2,500,000	USD	Citrus Re Series A 07/06/27, variable	2,585,500	0.06
4,500,000	USD	Citrus Re Series B 07/06/27, variable	4,684,950	0.12
10,595,000	USD	Genesee Street Re 07/04/28, variable	10,682,938	0.27
20,652,000	USD	Golden Bear Re Series 2026-1 07/03/29, variable	20,652,000	0.52
11,029,000	EUR	Hexagon IV Re 22/01/30, variable	12,855,589	0.33
9,557,000	USD	Hypatia 05/07/28, variable	9,718,513	0.25
2,750,000	USD	Integrity Re III 07/06/29, variable	2,750,000	0.07
9,000,000	USD	Kilimanjaro III Re Series B2 20/04/26, variable	9,009,000	0.23
4,100,000	USD	Kilimanjaro III Re Series C2 20/04/26, variable	4,104,100	0.10
386,166	USD	Manatee Re III 08/06/26, variable	86,810	-
45,193,000	USD	Merna Re Enterprise 07/07/28, variable	46,557,829	1.18
10,934,000	USD	Nature Coast Re 16/01/29, variable	11,456,099	0.29
6,964,000	USD	Nature Coast Re 10/04/29, variable	7,209,133	0.18
7,000,000	USD	Puerto Rico Parametric Re 07/06/27, variable	7,326,550	0.18
8,250,000	USD	Sanders Re II 07/06/28, variable	8,539,575	0.22
8,750,000	USD	Sanders Re III 07/04/26, variable	8,760,938	0.22
16,000,000	USD	Sanders Re III 08/04/30, variable	16,052,000	0.41
22,500,000	USD	Sanders Re IV 08/04/30, variable	22,495,500	0.57
24,000,000	USD	Sanders Re IV 07/04/31, variable	23,995,200	0.61
Ireland			55,243,326	1.40
8,750,000	EUR	King Max Re Designated Activity 06/01/27, variable	10,278,540	0.26
5,000,000	EUR	Lion Re DAC 15/06/29, variable	5,824,617	0.15
10,250,000	EUR	Quercus II Re DAC 07/01/28, variable	11,846,278	0.30

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
8,125,000	EUR	Recoletos Re DAC 08/12/28, variable	9,501,159	0.24
6,050,000	EUR	Taranis Reinsurance DAC 21/01/28, variable	7,437,291	0.19
8,647,000	EUR	Windmill III Re DAC 05/07/28, variable	10,355,441	0.26
Singapore			71,272,151	1.81
54,825,000	USD	Nakama Re 13/10/26, variable	54,896,272	1.39
1,125,000	USD	Phoenix 2 Re 04/01/38, ZCP	1,779,975	0.05
3,000,000	USD	Phoenix 2 Re Series 24B 04/01/38, ZCP	3,669,900	0.09
4,012,000	USD	Phoenix 3 Re 04/01/39, ZCP	4,912,293	0.13
10,000,000	NZD	Totara Re 08/06/27, 13.39%	6,013,711	0.15
Supranational			32,565,376	0.82
18,750,000	USD	International Bank for Reconstruction & Development Series A 24/04/28, variable	19,215,938	0.48
3,000,000	USD	International Bank for Reconstruction & Development Series B 24/04/28, variable	3,061,650	0.08
9,520,000	USD	International Bank for Reconstruction & Development Series D 24/04/28, variable	10,287,788	0.26
United States			74,690,482	1.89
75,000,000	USD	United States Treasury Bill 12/05/26, ZCP	74,690,482	1.89
Total Bonds			472,888,986	11.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			472,888,986	11.98

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
Bermuda			2,565,350,824	65.00
2,125,000	USD	123 Lights Re 14/09/28, variable	2,193,531	0.06
10,484,000	USD	1886 Re 09/07/29, variable	10,864,045	0.28
24,329,000	USD	2001 Cat Re 08/01/27, variable	24,798,550	0.63
20,434,000	USD	Acorn Re 05/11/27, variable	20,689,425	0.52

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

Portfolio of Investments as at 31 March 2026 (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
8,740,000	USD	Alamo Re 07/06/26, variable	8,910,430	0.23	24,616,000	USD	Cape Lookout Re 05/04/27, variable	25,001,240	0.63
36,576,000	USD	Alamo Re Series A 07/06/27, variable	37,728,144	0.96	29,333,000	USD	Cape Lookout Re 13/03/28, variable	30,620,719	0.78
15,718,000	USD	Alamo Re Series B 07/06/27, variable	16,291,707	0.41	4,500,000	USD	Cape Lookout Re Series A 21/03/29, variable	4,500,000	0.11
12,471,000	USD	Aquila Re I Series 2023-1B 08/06/26, variable	12,601,945	0.32	15,652,000	USD	Cape Lookout Re Series B 21/03/29, variable	15,652,000	0.40
8,971,000	USD	Aquila Re I Series 2023-1C 08/06/26, variable	9,101,079	0.23	12,478,000	USD	Charles River Re 10/05/27, variable	12,844,853	0.33
8,680,000	USD	Aquila Re I Series 2024-1A 07/06/27, variable	8,888,320	0.23	16,000,000	USD	Chartwell Re Series A 07/06/28, variable	16,542,400	0.42
6,776,000	USD	Aquila Re I Series 2024-1B 07/06/27, variable	7,073,466	0.18	7,077,000	USD	Chartwell Re Series B 07/06/28, variable	7,294,972	0.19
9,430,000	USD	Aragonite Re 07/04/27, variable	9,633,688	0.24	3,875,000	USD	Chartwell Re Series C 07/06/28, variable	4,081,925	0.10
4,125,000	USD	Armor Re II 07/01/28, variable	4,373,737	0.11	7,000,000	USD	Citrus Re Series A 07/06/26, variable	7,066,500	0.18
7,207,000	USD	Ashera Re 07/04/27, variable	7,291,322	0.18	5,000,000	USD	Citrus Re Series B 07/06/26, variable	5,070,000	0.13
5,511,000	USD	Baldwin Re 07/07/27, variable	5,642,988	0.14	3,000,000	USD	Citrus Re Series A 07/06/28, variable	3,060,600	0.08
12,500,000	USD	Baldwin Re 09/07/29, variable	12,767,500	0.32	5,132,000	USD	Citrus Re Series B 07/06/28, variable	5,296,994	0.13
2,000,000	USD	Bayou Re 30/04/27, variable	2,150,600	0.05	18,500,000	USD	Commonwealth Re 10/07/28, variable	18,907,000	0.48
27,455,000	USD	Bayou Re 08/05/28, variable	27,858,588	0.71	20,000,000	USD	Easton Re 08/01/27, variable	20,204,000	0.51
4,850,000	USD	Bayou Re Series A 26/05/26, variable	4,925,175	0.13	41,839,000	USD	Everglades Re II 13/05/27, variable	42,403,826	1.07
2,000,000	USD	Bayou Re Series B 26/05/26, variable	2,053,000	0.05	30,716,000	USD	Everglades Re II Series B 13/05/27, variable	31,192,098	0.79
15,500,000	USD	Blue Ridge Re 08/01/27, variable	15,645,700	0.40	15,000,000	USD	Everglades Re II Series C 13/05/27, variable	15,262,500	0.39
3,500,000	USD	Blue Ridge Re 08/01/29, variable	3,448,900	0.09	35,062,000	USD	Everglades Re II Series A 19/05/28, variable	36,727,445	0.93
18,000,000	USD	Bluebonnet Re 07/06/27, variable	18,710,100	0.47	38,095,000	USD	Everglades Re II Series B 19/05/28, variable	40,018,797	1.01
14,027,000	USD	Bluebonnet Re Series A 07/06/28, variable	14,468,850	0.37	28,522,000	USD	Everglades Re II Series C 19/05/28, variable	30,102,119	0.76
7,857,000	USD	Bluebonnet Re Series B 07/06/28, variable	8,221,958	0.21	18,255,000	USD	Everglades Re II Series D 19/05/28, variable	19,173,226	0.49
4,500,000	USD	Bluebonnet Re Series C 07/06/28, variable	4,744,125	0.12	9,923,000	USD	First Coast Re IV 07/04/26, variable	9,927,961	0.25
5,227,000	USD	Bonanza Re Series B 19/12/27, variable	5,293,644	0.13	11,250,000	USD	First Coast Re IV 10/03/28, variable	11,504,812	0.29
16,565,000	USD	Bonanza Re Series C 19/12/27, variable	16,742,245	0.42	1,675,078	USD	FloodSmart Re 26/02/29, variable	1,189,306	0.03
21,259,000	USD	Bridge Street Re 07/01/28, variable	21,423,757	0.54	46,962,000	USD	FloodSmart Re Series A 12/03/27, variable	49,227,916	1.25
35,450,000	USD	Bridge Street Re 08/01/29, variable	35,694,605	0.90	10,000,000	USD	FloodSmart Re Series B 12/03/27, variable	10,049,000	0.25
8,405,000	USD	Cape Lookout Re 28/04/26, variable	8,438,620	0.21	18,750,000	USD	Foundation Re IV 08/01/27, variable	19,157,813	0.49

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Portfolio of Investments as at 31 March 2026 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
19,125,000	USD	Foundation Re IV 07/01/30, variable	19,245,488	0.49	6,061,000	USD	Integrity Re III Series A2 06/06/28, variable	6,199,191	0.16
4,000,000	USD	Four Lakes Re 07/01/27, variable	4,061,000	0.10	4,400,000	USD	Integrity Re III Series B2 06/06/28, variable	4,523,640	0.11
2,500,000	USD	Four Lakes Re 08/01/29, variable	2,488,000	0.06	7,000,000	USD	Integrity Re III Series C 06/06/28, variable	7,272,300	0.18
7,000,000	USD	Fuchsia 2023-1 - London Bridge 2 PCC 06/04/27, variable	7,232,400	0.18	1,936,479	USD	Integrity Re 06/06/30, variable	1,065,063	0.03
15,844,000	USD	Fuchsia 2024-1 - London Bridge 2 PCC 06/04/28, variable	16,288,424	0.41	18,043,000	USD	Kendall Re 30/04/27, variable	18,520,237	0.47
8,077,000	USD	Fuchsia 2025-1 - London Bridge 2 PCC 06/04/29, variable	8,038,230	0.20	2,250,000	USD	Kilimanjaro II Re Series A 30/06/28, variable	2,354,850	0.06
13,511,000	USD	Galileo Re 07/01/28, variable	13,990,641	0.35	4,761,000	USD	Kilimanjaro II Re Series B 30/06/28, variable	5,019,284	0.13
6,500,000	USD	Galileo Re Series A 08/01/30, variable	6,462,950	0.16	7,692,000	USD	Kilimanjaro II Re Series A1 09/07/29, variable	7,772,766	0.20
5,500,000	USD	Galileo Re Series B 08/01/30, variable	5,429,325	0.14	6,500,000	USD	Kilimanjaro II Re Series B1 09/07/29, variable	6,716,125	0.17
12,480,000	USD	Gateway Re II 27/04/26, variable	12,554,880	0.32	11,042,000	USD	Kilimanjaro II Re Series C1 09/07/29, variable	11,318,050	0.29
30,769,000	USD	Golden Bear Re Series 2026-1 08/01/29, variable	31,327,457	0.79	6,805,000	USD	Kilimanjaro II Re Series D1 09/07/29, variable	7,005,748	0.18
3,030,000	USD	Herbie Re 07/06/27, variable	3,384,662	0.09	8,333,000	USD	Kilimanjaro II Re Series A2 08/07/30, variable	8,410,497	0.21
9,000,000	USD	Herbie Re 07/01/28, variable	9,013,950	0.23	7,857,000	USD	Kilimanjaro II Re Series B2 08/07/30, variable	8,181,887	0.21
4,250,000	USD	Herbie Re 08/01/28, variable	4,266,363	0.11	11,912,000	USD	Kilimanjaro II Re Series C2 08/07/30, variable	12,281,868	0.31
7,500,000	USD	Herbie Re 07/01/30, variable	7,511,250	0.19	7,857,000	USD	Kilimanjaro II Re Series D2 08/07/30, variable	8,026,711	0.20
6,000,000	USD	Herbie Re Series A 08/01/27, variable	6,302,100	0.16	14,964,000	USD	Kilimanjaro III Re 20/04/26, variable	15,023,856	0.38
1,750,000	USD	Herbie Re Series C 08/01/27, variable	1,705,900	0.04	6,906,000	USD	Locke Tavern Re 09/04/26, variable	6,909,453	0.18
8,906,000	USD	Herbie Re Series A 08/01/29, variable	9,004,411	0.23	7,500,000	USD	Locke Tavern Re Series A 09/04/29, variable	7,500,000	0.19
9,843,000	USD	Herbie Re Series B 08/01/29, variable	10,114,175	0.26	6,750,000	USD	Locke Tavern Re Series B 09/04/29, variable	6,750,000	0.17
5,750,000	USD	Hestia Re 07/04/26, variable	5,755,750	0.15	8,500,000	USD	Marlon Series A 07/06/27, variable	8,885,900	0.23
498,857	USD	Hestia Re 22/04/29, variable	279,360	0.01	5,000,000	USD	Marlon Series B 07/06/27, variable	5,318,250	0.13
17,082,000	USD	Hestia Re Series A 13/03/28, variable	17,355,312	0.44	9,000,000	USD	Maschpark Re 10/01/28, variable	9,184,500	0.23
6,071,000	USD	Hestia Re Series B 13/03/28, variable	6,204,866	0.16	7,600,000	USD	Matterhorn Re 25/01/27, variable	7,623,991	0.19
13,500,000	USD	High Point Re 06/01/27, variable	13,570,200	0.34	5,406,000	USD	Matterhorn Re 07/07/28, variable	5,534,663	0.14
14,258,000	USD	Hypatia 08/04/26, variable	14,279,387	0.36	5,350,000	USD	Matterhorn Re Series A 04/02/28, variable	5,399,755	0.14
					9,077,000	USD	Matterhorn Re Series B 04/02/28, variable	9,057,484	0.23
					5,655,000	USD	Matterhorn Re Series A 22/09/28, variable	5,663,765	0.14

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Portfolio of Investments as at 31 March 2026 (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
3,685,000	USD	Matterhorn Re Series B 22/09/28, variable	3,706,557	0.09	3,510,000	USD	Mystic Re IV Series B 10/01/28, variable	3,559,842	0.09
2,500,000	USD	Matterhorn Re Series A 16/02/29, variable	2,494,750	0.06	6,602,000	USD	Nakama Re Series 1 09/05/28, variable	6,651,515	0.17
7,500,000	USD	Matterhorn Re Series B 16/02/29, variable	7,460,250	0.19	14,161,000	USD	Nakama Re Series 2 09/05/28, variable	14,561,756	0.37
5,000,000	USD	Matterhorn Re Series C 16/02/29, variable	4,968,000	0.13	3,750,000	USD	Nature Coast Re 07/12/26, variable	3,815,063	0.10
6,750,000	USD	Mayflower Re 08/07/27, variable	6,934,275	0.18	5,000,000	USD	Nature Coast Re 07/06/28, variable	5,544,500	0.14
8,000,000	USD	Mayflower Re 07/07/28, variable	8,151,200	0.21	14,680,000	USD	Northshore Re II 07/04/28, variable	14,740,922	0.37
1,813,000	USD	Meadows 07/12/29, variable	1,764,865	0.04	7,150,000	USD	Oceanside Re 15/05/28, variable	7,267,618	0.18
37,335,000	USD	Merna Re Companywide 07/07/28, variable	38,953,472	0.99	10,000,000	USD	Ocelot Re 07/01/27, variable	10,092,000	0.26
24,031,000	USD	Merna Reinsurance II 07/07/26, variable	24,499,605	0.62	12,864,000	USD	Palm Re 07/06/27, variable	13,463,462	0.34
11,059,000	USD	Merna Reinsurance II 07/07/28, variable	11,365,887	0.29	19,642,000	USD	Palm Re 07/06/28, variable	20,248,938	0.51
21,366,000	USD	Merna Reinsurance II Series A 07/07/27, variable	22,135,176	0.56	9,750,000	USD	Purple Re 24/04/26, variable	9,813,375	0.25
18,000,000	USD	Merna Reinsurance II Series B 07/07/27, variable	18,663,300	0.47	9,653,000	USD	Purple Re 05/06/26, variable	9,812,275	0.25
42,873,000	USD	Merna Reinsurance II Series C 07/07/27, variable	44,362,837	1.12	17,874,000	USD	Purple Re 07/06/27, variable	18,438,818	0.47
17,830,000	USD	Merna Reinsurance II Series A 07/07/28, variable	18,805,301	0.48	32,000,000	USD	Purple Re 07/06/29, variable	32,000,000	0.81
8,289,000	USD	Mona Lisa Re 25/06/27, variable	8,784,682	0.22	10,283,000	USD	Purple Re Series A 07/06/28, variable	10,685,065	0.27
8,879,000	USD	Mona Lisa Re 07/01/28, variable	8,975,337	0.23	12,000,000	USD	Purple Re Series B 07/06/28, variable	12,267,600	0.31
10,726,000	USD	Mona Lisa Re 08/01/29, variable	10,907,269	0.28	6,250,000	USD	Ramble Re 05/03/27, variable	6,305,938	0.16
16,800,000	USD	Mona Lisa Re 08/01/30, variable	16,939,440	0.43	15,178,000	USD	Riverfront Re Series A 08/01/29, variable	16,126,625	0.41
3,167,000	USD	Montoya Re 07/04/27, variable	3,262,010	0.08	5,942,000	USD	Riverfront Re Series B 08/01/29, variable	6,210,876	0.16
17,500,000	USD	Montoya Re 09/04/30, variable	17,430,000	0.44	5,500,000	USD	Sabine Re 07/04/27, variable	5,673,800	0.14
4,527,000	USD	Montoya Re Series A 07/04/28, variable	4,542,165	0.12	9,500,000	USD	Sakura Re 05/04/29, variable	9,526,600	0.24
500,000	USD	Montoya Re Series B 07/04/28, variable	509,475	0.01	1,399,907	USD	Sanders Re II 07/04/26, variable	1,252,916	0.03
10,500,000	USD	Mountain Re 05/06/26, variable	10,610,250	0.27	7,000,000	USD	Sanders Re II 07/04/29, variable	7,116,900	0.18
29,915,000	USD	Mystic Re IV 08/01/27, variable	30,582,105	0.78	13,091,000	USD	Sanders Re II Series A1 07/04/28, variable	13,440,530	0.34
7,000,000	USD	Mystic Re IV Series A 10/01/28, variable	7,075,250	0.18	6,955,000	USD	Sanders Re II Series B1 07/04/28, variable	7,132,353	0.18
					11,192,000	USD	Sanders Re II Series A2 08/04/30, variable	11,815,954	0.30
					21,000,000	USD	Sanders Re II Series B2 08/04/30, variable	22,056,300	0.56

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Portfolio of Investments as at 31 March 2026 (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
12,300,000	USD	Sanders Re III 07/04/26, variable	12,303,075	0.31	23,500,000	USD	Ursa Re Series D 07/12/26, variable	24,127,450	0.61
6,656,000	USD	Sanders Re III 07/04/27, variable	6,805,427	0.17	11,750,000	USD	Ursa Re Series E 07/12/26, variable	12,083,113	0.31
36,300,000	USD	Sanders Re III 07/04/28, variable	37,817,340	0.96	14,465,000	USD	Veraison Re 08/03/27, variable	14,789,016	0.37
19,500,000	USD	Sanders Re III 07/04/31, variable	19,496,100	0.49	25,108,000	USD	Veraison Re 08/03/28, variable	25,340,249	0.64
9,500,000	USD	Sanders Re III Series A 07/04/27, variable	9,783,575	0.25	16,087,000	USD	Veraison Re 08/03/29, variable	16,093,435	0.41
13,000,000	USD	Solis Re 07/07/28, variable	13,246,350	0.34	9,000,000	GBP	Vision 2039 - London Bridge 2 PCC 06/04/28, variable	11,994,595	0.30
7,875,000	USD	Stabilitas Re 05/06/26, variable	7,934,063	0.20	3,500,000	USD	Windrose Re 13/02/29, variable	3,514,350	0.09
22,475,000	USD	Sutter Re 19/06/26, variable	22,670,533	0.57	18,306,000	USD	Winston Re Series A 26/02/27, variable	19,032,748	0.48
5,833,000	USD	Titania Re 09/07/29, variable	6,142,149	0.16	7,000,000	USD	Winston Re Series B 26/02/27, variable	7,306,600	0.19
9,250,000	USD	Tomoni Re Series A 07/04/26, variable	9,250,925	0.23	13,500,000	USD	Winston Re 21/02/28, variable	13,813,200	0.35
11,975,000	USD	Tomoni Re Series B 07/04/26, variable	11,976,198	0.30	7,625,000	USD	Wrigley Re Series A 07/08/26, variable	7,740,138	0.20
8,500,000	USD	Tomoni Re Series A 05/04/28, variable	8,554,400	0.22	10,043,000	USD	Wrigley Re Series B 07/08/26, variable	10,166,027	0.26
9,671,000	USD	Tomoni Re Series B 05/04/28, variable	9,841,693	0.25	8,750,000	USD	Yosemite Re 07/06/28, variable	9,181,813	0.23
14,433,000	USD	Torrey Pines Re Series A 05/06/26, variable	14,500,835	0.37	Cayman Islands			185,430,405	4.70
4,875,000	USD	Torrey Pines Re Series B 05/06/26, variable	4,917,900	0.12	20,500,000	USD	Fish Pond Re 08/01/27, variable	20,797,250	0.53
3,500,000	USD	Torrey Pines Re Series C 05/06/26, variable	3,532,200	0.09	26,515,000	USD	Long Point Re IV 01/06/26, variable	26,583,939	0.67
21,500,000	USD	Torrey Pines Re Series A 07/06/27, variable	22,229,925	0.56	2,714,000	USD	Residential Reinsurance 2004 Series 2 06/12/28, variable	2,885,932	0.07
13,000,000	USD	Torrey Pines Re Series B 07/06/27, variable	13,475,800	0.34	10,418,000	USD	Residential Reinsurance 2004 Series 3 06/12/28, variable	10,585,209	0.27
14,198,000	USD	Torrey Pines Re Series A 07/06/28, variable	14,516,745	0.37	8,805,000	USD	Residential Reinsurance 2004 Series 4 06/12/28, variable	9,026,006	0.23
19,250,000	USD	Torrey Pines Re Series B 07/06/28, variable	19,613,825	0.50	666,667	USD	Residential Reinsurance 2019 06/06/26, variable	486,067	0.01
14,831,000	USD	Torrey Pines Re Series C 07/06/28, variable	15,247,010	0.39	4,250,000	USD	Residential Reinsurance 2021 06/06/28, variable	233,750	0.01
7,750,000	USD	Tremont Re 22/03/29, variable	7,750,000	0.20	3,750,000	USD	Residential Reinsurance 2022 Series 3 06/12/26, variable	3,817,500	0.10
19,328,000	USD	Ursa Re II 07/12/29, variable	19,190,771	0.49	8,500,000	USD	Residential Reinsurance 2022 Series 5 06/12/26, variable	8,664,050	0.22
35,924,000	USD	Ursa Re II Series FG 07/06/28, variable	36,270,667	0.92	5,550,000	USD	Residential Reinsurance 2022 Series 13 06/06/26, variable	5,300,250	0.13
28,775,000	USD	Ursa Re II Series G 07/06/28, variable	29,674,219	0.75	2,950,000	USD	Residential Reinsurance 2022 Series 14 06/06/26, variable	2,966,225	0.08
29,746,000	USD	Ursa Re 22/02/28, variable	30,415,285	0.77					
25,000,000	USD	Ursa Re Series AA 07/12/26, variable	25,370,000	0.64					

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Portfolio of Investments as at 31 March 2026 (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	
15,000,000	USD	Residential Reinsurance 2025 06/06/29, variable	15,457,500	0.39	United States				158,237,259	4.01
8,000,000	USD	Residential Reinsurance 2025 Series 2 06/12/29, variable	7,946,000	0.20	2,350,000	USD	3264 Re 08/07/27, variable	2,447,525	0.06	
6,667,000	USD	Residential Reinsurance 2025 Series 5 06/12/29, variable	6,601,330	0.17	8,384,000	USD	3264 Re 08/06/28, variable	8,579,347	0.22	
11,000,000	USD	Vitality Re XIV Series A 05/01/27, variable	11,134,200	0.28	11,750,000	USD	3264 Re 08/01/29, variable	11,688,312	0.30	
5,550,000	USD	Vitality Re XIV Series B 05/01/27, variable	5,642,685	0.14	3,276,000	USD	3264 Re Series A 07/02/28, variable	3,431,774	0.09	
11,022,000	USD	Vitality Re XV Series A 07/01/28, variable	11,125,056	0.28	9,418,000	USD	3264 Re Series B 07/02/28, variable	9,518,302	0.24	
5,620,000	USD	Vitality Re XV Series B 07/01/28, variable	5,727,904	0.14	14,750,000	USD	Gateway Re 07/07/27, variable	15,172,587	0.38	
6,212,000	USD	Vitality Re XVI Series A 08/01/29, variable	6,179,076	0.16	10,000,000	USD	Gateway Re 08/07/27, variable	10,176,500	0.26	
2,750,000	USD	Vitality Re XVI Series B 08/01/29, variable	2,743,400	0.07	5,536,000	USD	Gateway Re 06/07/29, variable	5,536,000	0.14	
16,000,000	USD	Vitality Re XVII Series A 08/01/30, variable	16,000,800	0.41	4,727,000	USD	Gateway Re Series A 07/07/28, variable	5,021,492	0.13	
5,526,000	USD	Vitality Re XVII Series B 08/01/30, variable	5,526,276	0.14	6,034,000	USD	Gateway Re Series AAA 07/07/28, variable	5,994,176	0.15	
Hong Kong			5,971,313	0.15	9,500,000	USD	Gateway Re Series A 06/07/29, variable	9,500,000	0.24	
3,000,000	USD	Black Kite Re 08/05/28, variable	3,025,950	0.08	2,000,000	USD	Gateway Re Series AA 06/07/29, variable	2,000,000	0.05	
2,909,000	USD	Silk Road Re 10/01/28, variable	2,945,363	0.07	4,823,000	USD	Gateway Re Series AAA 06/07/29, variable	4,823,000	0.12	
Ireland			21,820,221	0.55	6,500,000	USD	Gateway Re Series AAA2 06/07/29, variable	6,500,000	0.16	
4,125,000	USD	Atlas Capital DAC 05/06/26, variable	4,234,725	0.11	10,105,000	USD	Gateway Re Series AAAA 06/07/29, variable	10,105,000	0.26	
14,336,000	USD	Atlas Capital DAC 08/06/27, variable	15,568,896	0.39	10,000,000	USD	Gateway Re Series B 06/07/29, variable	10,000,000	0.25	
2,000,000	USD	Liongate Re DAC 25/04/28, variable	2,016,600	0.05	383,521	USD	JGWPT XXV 15/02/67, 7.14%	391,687	0.01	
Singapore			66,222,275	1.68	5,700,000	USD	Logistics Re 21/12/27, variable	5,816,850	0.15	
2,250,000	USD	Astro Re 08/07/29, variable	1,912,500	0.05	2,281,000	USD	Residential Reinsurance 2023 Series 3 06/12/27, variable	2,362,660	0.06	
6,786,000	USD	Kizuna Re III 09/04/29, variable	6,904,416	0.18	2,265,000	USD	Residential Reinsurance 2023 Series 5 06/12/27, variable	2,359,677	0.06	
9,750,000	USD	Kizuna Re III 09/04/31, variable	9,750,000	0.25	7,000,000	USD	Residential Reinsurance 2023 Series 13 06/06/27, variable	5,530,000	0.14	
22,464,000	USD	Nakama Re 13/10/26, variable	22,551,609	0.57	17,300,000	USD	Residential Reinsurance 2023 Series 14 06/06/27, variable	17,527,495	0.44	
15,000,000	USD	Nakama Re 04/04/29, variable	15,104,250	0.38	3,750,000	USD	Residential Reinsurance 2024 06/06/28, variable	3,754,875	0.10	
10,000,000	USD	Nakama Re 23/04/30, variable	9,999,500	0.25	Total Bonds				3,009,278,299	76.25
United Kingdom			6,246,002	0.16	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				3,009,278,299	76.25
6,154,000	USD	Lapis London Bridge 2 PCC 09/01/29, variable	6,246,002	0.16						

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

Portfolio of Investments as at 31 March 2026 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
Equities				
Bermuda				
697	USD	Voussoir Re	-	-
Supranational			127,464,199	3.23
100	EUR	Arundo SideCar- Preference	1,225,299	0.03
697	USD	Voussoir Re SideCar- Preference, January 2022	-	-
530	USD	Voussoir Re SideCar- Preference, July 2022	-	-
577	USD	Voussoir Re SideCar- Preference, July 2023	-	-
823	USD	Voussoir Re SideCar- Preference, July 2024	3,086,250	0.08
500	USD	Voussoir Re SideCar- Preference, January 2025	481,000	0.01
750	USD	Voussoir Re SideCar- Preference, January 2025	30,581,250	0.78
800	USD	Voussoir Re SideCar- Preference, July 2025	92,090,400	2.33
667	USD	Voussoir Re-Preference	-	-
United States			6,000,000	0.15
6,000,000	USD	Descartes Generali SideCar-Preference	6,000,000	0.15
Total Equities			133,464,199	3.38
Bonds				
Bermuda			12,286,622	0.31
3,500,000	EUR	Blue Sky Re DAC 26/01/27, variable	4,191,719	0.10
279	USD	Eden Re II 17/03/28, ZCP	3,515	-
194,737	USD	Eden Re II 19/03/30, ZCP	1,508,130	0.04
25,714	USD	Eden Re II Series A 19/03/27, ZCP	55,782	-
26,409	USD	Eden Re II Series B 19/03/27, ZCP	391,491	0.01
1,000,000	EUR	Eiffel Re 19/01/27, variable	1,177,869	0.03
2,812,000	EUR	Hexagon IV Re 21/01/28, variable	3,411,625	0.09
3,532,817	USD	Pelican IV Re 07/05/27, variable	1,546,491	0.04
Ireland			43,152,840	1.10
7,000,000	EUR	Azzurro Re II DAC 20/04/28, variable	8,211,505	0.21
10,833,000	EUR	Lion Re DAC 15/06/29, variable	12,716,029	0.32
2,042,000	EUR	Orange Capital Re DAC 08/01/27, variable	2,455,128	0.06
2,750,000	EUR	Orange Capital Re DAC 17/01/29, variable	3,340,060	0.09
13,750,000	EUR	Quercus Re DAC 08/07/27, variable	16,430,118	0.42

United States			10,356,933	0.26
10,646,382	USD	LIAS Administration Fee Issuer 25/07/48, 5.96%	10,356,933	0.26
Total Bonds			65,796,395	1.67
Total Other Transferable Securities			199,260,594	5.05
Total Investments			3,681,427,879	93.28
Other Net Assets			265,339,567	6.72
Net Asset Value			3,946,767,446	100.00

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

Portfolio of Investments as at 31 March 2026 (cont)

Schroder GAIA Contour Tech Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				
Belgium			15,729,319	2.19
920,313	USD	Liberty Global Class A	11,126,584	1.55
392,390	USD	Liberty Global Class C	4,602,735	0.64
Israel			17,595,822	2.44
570,367	USD	Global-e Online	17,595,822	2.44
United States			435,438,409	60.48
73,098	USD	Akamai Technologies	8,395,305	1.17
179,244	USD	Alphabet	51,543,405	7.16
21,117	USD	Applied Materials	7,217,579	1.00
511,331	USD	BILL Holdings	19,583,977	2.72
692,903	USD	Block	41,698,903	5.79
75,119	USD	Broadcom	23,250,082	3.23
92,539	USD	Enphase Energy	3,498,900	0.49
221,288	USD	Iron Mountain	22,602,356	3.14
281,475	USD	Liberty Media-Liberty Formula One	23,931,004	3.32
1,828,549	USD	Lyft	24,319,702	3.38
30,647	USD	Madison Square Garden Sports	9,849,946	1.37
595,843	USD	Maplebear	22,320,279	3.10
56,667	USD	MKS	13,022,643	1.81
97,780	USD	Oracle	14,384,416	2.00
371,614	USD	PayPal Holdings	16,808,101	2.33
183,265	USD	Qorvo	14,184,711	1.97
383,267	USD	ROBLOX	21,677,582	3.01
1,511,954	USD	Rocket	21,545,344	2.99
48,491	USD	Take-Two Interactive Software	9,576,973	1.33
61,247	USD	Tesla	22,768,572	3.16
257,922	USD	Trimble	16,824,252	2.34
228,498	USD	Viasat	10,465,208	1.45
48,400	USD	Wayfair	3,640,164	0.51
774,435	USD	Zeta Global Holdings	12,329,005	1.71
Total Equities			468,763,550	65.11
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			468,763,550	65.11
Total Investments			468,763,550	65.11
Other Net Assets			251,161,712	34.89
Net Asset Value			719,925,262	100.00

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

Portfolio of Investments as at 31 March 2026 (cont)

Schroder GAIA Egerton Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Equities				
Bermuda			4,018,526	0.52
15,627	USD	RenaissanceRe Holdings	4,018,526	0.52
Brazil			7,903,050	1.01
153,939	USD	Embraer	7,903,050	1.01
Canada			11,821,942	1.51
280,114	CAD	Canadian Natural Resources	11,821,942	1.51
Denmark			9,246,068	1.18
45,130	DKK	DSV	9,246,068	1.18
France			21,087,715	2.70
75,475	EUR	Safran	21,087,715	2.70
Germany			17,852,522	2.29
33,097	EUR	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	17,852,522	2.29
Hong Kong			41,557,841	5.32
4,439,000	HKD	AIA Group	41,557,841	5.32
Ireland			1,176,223	0.15
130,474	EUR	AIB Group	1,176,223	0.15
Italy			7,968,461	1.02
321,828	EUR	Lottomatica Group	7,968,461	1.02
Japan			3,861,771	0.49
64,400	JPY	Toyo Suisan Kaisha	3,861,771	0.49
Netherlands			24,666,049	3.16
22,039	EUR	ASML Holding	24,666,049	3.16
United Kingdom			3,837,587	0.49
431,238	EUR	Verisure	3,837,587	0.49
United States			370,229,985	47.39
179,074	USD	Alphabet	44,442,763	5.69
127,769	USD	Amazon.com	23,022,407	2.95
150,191	USD	Amphenol	16,417,903	2.10
54,695	USD	Arch Capital Group	4,542,262	0.58
25,004	USD	Armstrong World Industries	3,565,047	0.46
63,056	USD	Carpenter Technology	21,502,377	2.75
57,715	USD	CME Group	14,747,697	1.89
140,949	USD	CRH	12,818,756	1.64
321,170	USD	Devon Energy	13,982,155	1.79
34,713	USD	Ferguson Enterprises	7,005,368	0.90
314,427	USD	Interactive Brokers Group	18,245,117	2.34
54,718	USD	Lamar Advertising	5,996,091	0.77
53,418	USD	Linde	22,911,717	2.93
22,185	USD	Mastercard	9,590,308	1.23
215,373	USD	Medline	8,291,819	1.06

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
78,881	USD	Moody's	29,771,887	3.81
47,741	USD	New York Times	3,458,367	0.44
137,840	USD	NVIDIA	20,797,937	2.66
230,240	USD	Uber Technologies	14,328,125	1.83
207,400	USD	Visa	54,232,449	6.94
87,270	USD	Vulcan Materials	20,559,433	2.63
Total Equities			525,227,740	67.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			525,227,740	67.23

Number of shares or Principal Amount	Currency	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Ireland			74,522,284	9.54
74,522,284	EUR	Goldman Sachs Euro Government Liquid Reserves Fund	74,522,284	9.54
Total Units in Open-Ended Investment Scheme			74,522,284	9.54
Total Investments			599,750,024	76.77
Other Net Assets			181,450,246	23.23
Net Asset Value			781,200,270	100.00

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

Portfolio of Investments as at 31 March 2026 (cont)

Schroder GAIA Helix

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				
Belgium			31,653	0.16
1,452	EUR	Cenergy Holdings	31,653	0.16
Brazil			393,005	1.94
18,261	BRL	B3 - Brasil Bolsa Balcao	64,344	0.32
53,339	BRL	Itausa	142,797	0.70
14,659	BRL	PRIO	185,864	0.92
China			132,617	0.66
2,975	CNH	Montage Technology	53,963	0.27
8,108	CNH	Shenzhen Inovance Technology	78,654	0.39
Czech Republic			164,016	0.81
6,099	EUR	CSG	164,016	0.81
Greece			933,265	4.61
63,477	EUR	Eurobank	249,255	1.23
1,791	EUR	GEK TERNA	69,873	0.34
3,664	EUR	Metlen Energy & Metals	141,003	0.70
19,321	EUR	National Bank of Greece	294,633	1.46
22,176	EUR	Piraeus Bank	178,501	0.88
Hungary			680,643	3.36
4,621	HUF	MOL Hungarian Oil & Gas	54,543	0.27
3,853	HUF	OTP Bank	407,184	2.01
6,197	HUF	Richter Gedeon	218,916	1.08
Indonesia			120,224	0.59
110,100	IDR	Bank Central Asia	41,787	0.20
400,300	IDR	Bank Rakyat Indonesia Persero	78,437	0.39
Italy			52,032	0.26
8,750	EUR	Intesa Sanpaolo	52,032	0.26
Kazakhstan			97,592	0.48
3,138	USD	Halyk Savings Bank of Kazakhstan	97,592	0.48
Mexico			100,501	0.50
9,458	MXN	Grupo Mexico	100,501	0.50
Philippines			9,485	0.05
35,700	PHP	Ayala Land	9,485	0.05
Poland			1,383,093	6.83
3,537	PLN	Allegro.eu	25,009	0.12
3,144	PLN	Bank Polska Kasa Opieki	183,426	0.91
74	PLN	Benefit Systems	69,275	0.34
120	PLN	Budimex	21,276	0.10
431	PLN	CD Projekt	27,353	0.13
1,269	PLN	Diagnostyka	58,343	0.29
1,989	PLN	Grupa Pracuj	21,261	0.10
1,289	PLN	KGHM Polska Miedz	92,628	0.46

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
281	PLN	KRUK	33,836	0.17
47	PLN	LPP	281,139	1.39
347	PLN	mBank	100,478	0.50
1,339	PLN	ORLEN	48,251	0.24
13,811	PLN	Powszechna Kasa Oszczednosci Bank Polski	321,783	1.59
1,777	PLN	Powszechny Zaklad Ubezpieczen	30,535	0.15
363	PLN	Santander Bank Polska	56,767	0.28
462	PLN	XTB	11,733	0.06
Romania			17,001	0.08
75,163	RON	OMV Petrom	17,001	0.08
Slovenia			230,550	1.14
160	EUR	Krka dd Novo mesto	42,954	0.21
3,840	EUR	Nova Ljubljanska Banka dd	187,596	0.93
South Africa			103,742	0.51
12,356	ZAR	Foschini Group	50,940	0.25
39,993	ZAR	Pepkor Holdings	52,802	0.26
South Korea			902,710	4.46
273	KRW	Hansol Chemical	45,005	0.22
177	KRW	Hanwha Aerospace	144,337	0.71
1,160	KRW	Kia	109,968	0.55
353	KRW	Samsung C&T	58,424	0.29
3,213	KRW	Samsung Electronics	350,742	1.73
1,690	KRW	Samsung Electronics - Preference	125,786	0.62
238	KRW	Samsung Fire & Marine Insurance	68,448	0.34
Taiwan			1,401,001	6.92
8,000	TWD	ASE Technology Holding	82,202	0.41
1,000	TWD	Chroma ATE	45,824	0.23
1,000	TWD	Delta Electronics	43,166	0.21
8,000	TWD	E Ink Holdings	34,157	0.17
1,000	TWD	Elite Material	81,326	0.40
26,000	TWD	Hon Hai Precision Industry	152,487	0.75
5,000	TWD	Kinik	66,547	0.33
15,000	TWD	Taiwan Semiconductor Manufacturing	825,774	4.08
5,000	TWD	Unimicron Technology	69,518	0.34
Turkey			874,199	4.32
63,898	TRY	Akbank	94,813	0.47
33,077	TRY	Aselsan Elektronik Sanayi Ve Ticaret	238,150	1.18
17,985	TRY	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	78,846	0.39

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

Portfolio of Investments as at 31 March 2026 (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
6,879	TRY	BIM Birlesik Magazalar	105,628	0.52
22,127	TRY	Ford Otomotiv Sanayi	50,293	0.25
3,855	TRY	Migros Ticaret	52,218	0.26
6,395	TRY	MLP Saglik Hizmetleri	61,175	0.30
7,029	TRY	TAB Gida Sanayi Ve Ticaret	38,116	0.19
5,145	TRY	TAV Havalimanlari Holding	35,597	0.17
6,214	TRY	Tofas Turk Otomobil Fabrikasi	38,244	0.19
109,272	TRY	Yapi ve Kredi Bankasi	81,119	0.40
United Arab Emirates			137,297	0.68
57,164	AED	ADNOC Drilling	79,678	0.39
15,678	AED	Emaar Development	57,619	0.29
United States			40,235	0.20
776	EUR	Titan	40,235	0.20
Total Equities			7,804,861	38.56
Bonds				
United States			8,421,053	41.59
1,050,000	USD	United States Treasury Bill 02/04/26, ZCP	1,049,895	5.19
1,000,000	USD	United States Treasury Bill 09/04/26, ZCP	999,205	4.93
1,050,000	USD	United States Treasury Bill 16/04/26, ZCP	1,048,422	5.18
500,000	USD	United States Treasury Bill 30/04/26, ZCP	498,543	2.46
1,000,000	USD	United States Treasury Bill 07/05/26, ZCP	996,413	4.92
500,000	USD	United States Treasury Bill 14/05/26, ZCP	497,852	2.46
1,050,000	USD	United States Treasury Bill 21/05/26, ZCP	1,044,741	5.16
1,050,000	USD	United States Treasury Bill 28/05/26, ZCP	1,044,020	5.16
1,250,000	USD	United States Treasury Bill 04/06/26, ZCP	1,241,962	6.13
Total Bonds			8,421,053	41.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			16,225,914	80.15

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
Equities				
United Kingdom			-	-
100,339	USD	Noventiq Holdings	-	-
Total Equities			-	-
Total Other Transferable Securities			-	-
Total Investments			16,225,914	80.15
Other Net Assets			4,019,538	19.85
Net Asset Value			20,245,452	100.00

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

Portfolio of Investments as at 31 March 2026 (cont)

Schroder GAIA SEG US Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				
United States			89,006,100	80.23
25,697	USD	Amphenol	3,246,816	2.93
3,417	USD	Bio-Techne	178,573	0.16
54,253	USD	Brown & Brown	3,537,838	3.19
4,081	USD	CDW	493,883	0.44
22,471	USD	CH Robinson Worldwide	3,731,759	3.36
10,186	USD	Clean Harbors	2,920,632	2.63
62,298	USD	Core & Main	3,077,521	2.77
10,178	USD	Corpay	2,961,696	2.67
13,212	USD	Crane	2,259,252	2.04
6,518	USD	EMCOR Group	4,812,305	4.34
10,322	USD	Entegris	1,210,151	1.09
7,630	USD	Garmin	1,770,236	1.60
34,211	USD	ITT	6,518,222	5.88
20,725	USD	Labcorp Holdings	5,529,637	4.98
44,085	USD	Live Nation Entertainment	6,723,403	6.06
9,640	USD	Martin Marietta Materials	5,674,875	5.12
12,731	USD	Middleby	1,687,876	1.52
29,527	USD	Paychex	2,720,027	2.45
61,833	USD	Service International	5,101,841	4.60
41,156	USD	Signet Jewelers	3,483,444	3.14
79,969	USD	Somnigroup International	5,911,309	5.33
2,213	USD	Teledyne Technologies	1,338,887	1.21
124,363	USD	Tractor Supply	5,633,644	5.08
52,439	USD	Trimble	3,420,596	3.08
20,254	USD	Westinghouse Air Brake Technologies	5,061,677	4.56
Total Equities			89,006,100	80.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			89,006,100	80.23
Total Investments			89,006,100	80.23
Other Net Assets			21,935,748	19.77
Net Asset Value			110,941,848	100.00

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

Portfolio of Investments as at 31 March 2026 (cont)

Schroder GAIA Sirios US Equity

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities					2,954	USD	KKR	273,245	0.11
Canada					14,964	USD	Levi Strauss	276,684	0.12
4,219	USD	Gildan Activewear	234,787	0.10	4,262	USD	Martin Marietta Materials	2,508,954	1.06
Japan					20,462	USD	Medtronic	1,773,032	0.75
86,533	USD	Allegro MicroSystems	2,728,386	1.15	6,871	USD	Meta Platforms	3,931,105	1.66
United States					6,376	USD	Microsoft	2,360,204	0.99
4,331	USD	Accenture	858,794	0.36	12,486	USD	MKS	2,869,408	1.21
23,890	USD	Advanced Micro Devices	4,859,943	2.05	478	USD	Monolithic Power Systems	522,621	0.22
63,782	USD	Alcon	4,805,974	2.02	6,975	USD	Monster Beverage	505,409	0.21
30,441	USD	Alphabet	8,753,614	3.69	2,031	USD	Natera	406,180	0.17
48,529	USD	Amazon.com	10,107,135	4.26	9,860	USD	New York Times	825,578	0.35
11,748	USD	Analog Devices	3,737,509	1.57	66,064	USD	Newmark Group	990,299	0.42
173,109	USD	Annexon	959,024	0.40	53,280	USD	NIKE	2,814,250	1.19
3,591	USD	Apple	911,360	0.38	11,710	USD	NVIDIA	2,042,224	0.86
2,556	USD	Applied Materials	873,615	0.37	23,423	USD	Old Dominion Freight Line	4,576,854	1.93
20,710	USD	Bank of America	1,009,613	0.42	44,158	USD	Onto Innovation	9,055,481	3.81
74,015	USD	Boston Scientific	4,644,441	1.96	2,742	USD	Parker-Hannifin	2,454,748	1.03
7,704	USD	Broadcom	2,384,465	1.00	15,055	USD	PNC Financial Services Group	3,132,795	1.32
1,289	USD	Burlington Stores	419,415	0.18	125,164	USD	Rayonier	2,580,882	1.09
156,235	USD	Carlyle Group	7,560,212	3.18	24,447	USD	RingCentral	909,184	0.38
66,671	USD	Carrier Global	3,754,244	1.58	6,886	USD	Roper Technologies	2,436,680	1.03
7,945	USD	Church & Dwight	741,427	0.31	339	USD	Royal Caribbean Cruises	93,286	0.04
16,435	USD	Clean Harbors	4,712,408	1.98	2,711	USD	S&P Global	1,153,097	0.49
11,043	USD	Coca-Cola	839,820	0.35	60,262	USD	Surgery Partners	718,323	0.30
77,007	USD	Concentra Group Holdings Parent	1,651,800	0.70	12,676	USD	Tapestry	1,788,710	0.75
5,678	USD	Constellation Brands	851,700	0.36	10,870	USD	Tenet Healthcare	2,051,278	0.86
9,198	USD	Datadog	1,085,824	0.46	12,967	USD	Texas Instruments	2,517,413	1.06
123,865	USD	Dexcom	7,778,722	3.28	1,327	USD	Uber Technologies	95,451	0.04
10,059	USD	Docusign	476,897	0.20	448	USD	Ulta Beauty	234,174	0.10
10,015	USD	DoorDash	1,503,752	0.63	28,346	USD	UniFirst	7,131,570	3.00
9,161	USD	Eaton	3,276,615	1.38	19,358	USD	Union Pacific	4,696,638	1.98
2,304	USD	Eli Lilly	2,119,150	0.89	7,172	USD	US Foods Holding	661,330	0.28
7,225	USD	EPAM Systems	978,265	0.41	18,750	USD	Viavi Solutions	624,000	0.26
55,129	USD	Extreme Networks	831,345	0.35	27,989	USD	Vistra	4,207,586	1.77
8,607	USD	Gap	208,289	0.09	6,683	USD	Walmart	830,563	0.35
30,114	USD	GE Vernova	26,286,511	11.07	23,864	USD	Waste Connections	3,876,468	1.63
3,018	USD	General Electric	856,418	0.36	93,843	USD	Wells Fargo	7,470,841	3.15
57,873	USD	Global Payments	3,894,853	1.64	937	USD	Wynn Resorts	95,152	0.04
102,403	USD	Globus Medical	8,823,043	3.72	Total Equities			221,061,580	93.10
3,493	USD	HCA Healthcare	1,653,027	0.70	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			221,061,580	93.10
23,751	USD	HEICO	5,013,599	2.11	Total Investments			221,061,580	93.10
4,081	USD	Hershey	848,399	0.36	Other Net Assets			16,377,171	6.90
1,344	USD	Hyatt Hotels	193,254	0.08	Net Asset Value			237,438,751	100.00
9,765	USD	IRhythm Holdings	1,152,465	0.49					
25,352	USD	JFrog	1,189,769	0.50					

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

Portfolio of Investments as at 31 March 2026 (cont)

Schroder GAIA Two Sigma Diversified

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds				
Germany			65,513	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/39, 4.25%	12,832	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/40, 4.75%	13,474	0.01
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/42, 3.25%	11,408	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 04/07/44, 2.50%	10,158	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/46, 2.50%	10,015	-
10,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15/08/48, 1.25%	7,626	-
United States			76,378,394	15.27
42,000,000	USD	United States Treasury Bill 14/05/26, ZCP	41,815,387	8.36
35,000,000	USD	United States Treasury Bill 20/08/26, ZCP	34,519,523	6.90
10,000	USD	United States Treasury Note/Bond 15/02/45, 2.50%	7,030	-
10,000	USD	United States Treasury Note/Bond 15/05/45, 3.00%	7,628	0.01
10,000	USD	United States Treasury Note/Bond 15/08/45, 2.88%	7,442	-
10,000	USD	United States Treasury Note/Bond 15/11/45, 3.00%	7,580	-
10,000	USD	United States Treasury Note/Bond 15/02/46, 2.50%	6,916	-
10,000	USD	United States Treasury Note/Bond 15/05/46, 2.50%	6,888	-
Total Bonds			76,443,907	15.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			76,443,907	15.28

Number of shares or Principal Amount	Currency	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			5,000,000	1.00
5,000,000	USD	JPMorgan Liquidity Funds - US Dollar Treasury CNAV Fund	5,000,000	1.00
Total Units in Open-Ended Investment Scheme			5,000,000	1.00
Total Investments			81,443,907	16.28
Number of shares or Principal Amount	Currency	Time Deposits	Market Value USD	% Net Assets
Financials			345,600,000	69.10
65,000,000	USD	ABN AMRO Bank 01/04/26, 3.58%	65,000,000	12.99
60,600,000	USD	Banque NA 01/04/26, 3.56%	60,600,000	12.11
40,000,000	USD	Canadian Imperial Bank of Commerce 01/04/26, 3.56%	40,000,000	8.00
50,000,000	USD	Credit Agricole 01/04/26, 3.57%	50,000,000	10.00
40,000,000	USD	Mizuho Bank 01/04/26, 3.64%	40,000,000	8.00
40,000,000	USD	Royal Bank of Canada 01/04/26, 3.58%	40,000,000	8.00
50,000,000	USD	Toronto-Dominion Bank 01/04/26, 3.59%	50,000,000	10.00
Total Time Deposits			345,600,000	69.10
Other Net Assets			73,131,204	14.62
Net Asset Value			500,175,111	100.00

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

Portfolio of Investments as at 31 March 2026 (cont)

Schroder GAIA Wellington Pagosa

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities				
Australia			918,125	0.28
111,944	GBP	Glencore	837,896	0.25
6,133	AUD	Lynas Rare Earths	80,229	0.03
Austria			611,829	0.19
7,909	EUR	Addiko Bank	226,712	0.07
370	EUR	BAWAG Group	55,383	0.02
2,966	EUR	Erste Group Bank	317,113	0.10
727	EUR	UNIQA Insurance Group	12,621	-
Belgium			201,230	0.06
1,666	EUR	KBC Group	201,230	0.06
Brazil			156,774	0.05
86	USD	MercadoLibre	148,696	0.05
632	BRL	PRIO	8,078	-
Canada			2,119,599	0.64
4,467	CAD	ARC Resources	92,962	0.03
1,967	USD	Cameco	213,636	0.06
14,755	USD	Canadian Natural Resources	719,011	0.22
2,454	CAD	Cenovus Energy	65,130	0.02
928	CAD	Collective Mining	16,297	-
23,165	CAD	Headwater Exploration	213,982	0.06
16,343	CAD	Kelt Exploration	110,081	0.03
1,759	CAD	LunR Royalties	38,453	0.01
1,694	USD	Methanex	100,861	0.03
4,674	CAD	NexGen Energy	54,230	0.02
3,767	USD	NexGen Energy	43,697	0.01
4,947	CAD	NGEx Minerals	89,971	0.03
2,285	CAD	Nutrien	172,488	0.05
1,944	CAD	PHX Energy Services	18,460	0.01
1,265	USD	Shopify	150,054	0.05
392	USD	Teck Resources	20,286	0.01
Chile			125,932	0.04
5,050	CAD	Lundin Mining	125,932	0.04
China			2,135,804	0.65
5,652	TWD	Airtac International Group	175,553	0.05
83,560	HKD	China Mengniu Dairy	183,293	0.06
1,231	HKD	ENN Energy Holdings	9,946	-
6,557	HKD	Laopu Gold	523,058	0.16
189	HKD	Minimax Group	22,404	0.01
19,395	HKD	Tencent Holdings	1,197,161	0.36
7,000	HKD	Weichai Power	24,389	0.01
Cyprus			94,822	0.03
9,813	EUR	Bank of Cyprus Holdings	94,822	0.03

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Denmark			678,373	0.21
100,771	DKK	Alm Brand	245,334	0.08
1,340	EUR	Cementir Holding	23,728	0.01
4,800	DKK	Danske Bank	231,863	0.07
377	DKK	DSV	89,276	0.03
1,258	DKK	Netcompany Group	76,003	0.02
150	DKK	Royal Unibrew	12,169	-
Finland			418,009	0.13
8,735	USD	Amer Sports	287,556	0.09
1,986	EUR	Konecranes	64,137	0.02
2,247	EUR	Sampo	23,900	0.01
3,646	EUR	Stora Enso	42,416	0.01
France			2,178,732	0.66
5,723	EUR	AXA	259,570	0.08
34,965	EUR	Ayvens	404,951	0.12
1,394	EUR	Capgemini	161,931	0.05
5,569	EUR	IPSOS	216,538	0.07
4,468	EUR	Medincell	116,404	0.03
803	EUR	Publicis Groupe	65,750	0.02
2,795	EUR	SPIE	138,399	0.04
1,419	EUR	Technip Energies	59,997	0.02
7,733	EUR	TotalEnergies	723,189	0.22
1,273	EUR	Vallourec	32,003	0.01
Germany			2,872,355	0.87
39	EUR	Alzchem Group	7,663	-
1,193	EUR	Beiersdorf	105,598	0.03
1,596	EUR	Bilfinger	180,784	0.05
8,048	EUR	Brenntag	532,835	0.16
1,366	EUR	Deutsche Boerse	396,460	0.12
1,997	EUR	FUCHS	83,558	0.02
253	EUR	Heidelberg Materials	52,155	0.02
10,465	EUR	IONOS Group	300,585	0.09
4,444	EUR	JOST Werke	256,316	0.08
972	EUR	RENK Group	56,893	0.02
1,360	EUR	Siemens Energy	223,611	0.07
4,245	EUR	Talanx	518,135	0.16
1,822	EUR	United Internet	57,956	0.02
670	EUR	Vossloh	52,661	0.02
485	EUR	Wacker Chemie	47,145	0.01
Greece			503,474	0.15
39,918	EUR	Alpha Bank	146,261	0.04
42,046	EUR	Eurobank	165,625	0.05
12,524	EUR	National Bank of Greece	191,588	0.06
Hong Kong			278,571	0.08
20,276	GBP	Prudential	278,571	0.08

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

Portfolio of Investments as at 31 March 2026 (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
Hungary			681,414	0.21
6,398	HUF	OTP Bank	681,414	0.21
Ireland			1,351,152	0.41
50,926	EUR	AIB Group	530,648	0.16
346	EUR	Bank of Ireland Group	6,173	-
39,783	EUR	Permanent TSB Group Holdings	134,271	0.04
6,687	GBP	VanEck Gold Miners UCITS ETF	680,060	0.21
Israel			1,072,741	0.33
5,690	ILS	Bank Hapoalim	132,682	0.04
7,925	ILS	Bank Leumi Le-Israel	175,901	0.05
314	ILS	Phoenix Financial	16,577	0.01
8,300	USD	Wix.com	747,581	0.23
Italy			1,942,002	0.59
978	EUR	Banca Monte dei Paschi di Siena	8,396	-
2,060	EUR	DiaSorin	142,815	0.04
25,255	EUR	FinecoBank Banca Fineco	552,731	0.17
13,631	EUR	Italgas	158,027	0.05
5,156	EUR	Ryanair Holdings	142,255	0.04
22,424	EUR	Saipem	101,446	0.03
11,889	EUR	UniCredit	836,332	0.26
Japan			5,539,538	1.68
11,156	JPY	Bank of Nagoya	395,755	0.12
30,423	JPY	Dai-ichi Life Holdings	272,399	0.08
6,746	JPY	Fukuoka Financial Group	250,491	0.08
22,443	JPY	Hachijuni Nagano Bank	272,503	0.08
11,097	JPY	Hokuhoku Financial Group	408,136	0.12
35,341	JPY	Keiyo Bank	447,371	0.14
20,933	JPY	Kyoto Financial Group	535,641	0.16
25,819	JPY	Kyushu Financial Group	183,347	0.06
42,345	JPY	Mebuki Financial Group	318,311	0.10
25,392	JPY	Mizuho Financial Group	973,889	0.30
10,027	JPY	Murata Manufacturing	215,381	0.06
31,885	JPY	Shiga Bank	374,290	0.11
7,711	JPY	Shin-Etsu Chemical	304,106	0.09
103,681	JPY	Tochigi Bank	561,833	0.17
376	JPY	Tokyo Kiraboshi Financial Group	26,085	0.01
Mexico			112,199	0.03
36,384	MXN	Esentia Energy Development	112,199	0.03
Netherlands			791,557	0.24
17,933	EUR	ABN AMRO Bank	561,932	0.17
206	EUR	Adyen	202,532	0.06
306	EUR	Koninklijke Heijmans	27,093	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
Norway			1,036,129	0.31
1,270	NOK	Aker BP	47,362	0.01
1,030	NOK	Equinor	44,719	0.01
561	USD	Frontline	19,556	0.01
3,676	NOK	General Oceans	9,360	-
7,245	NOK	Norsk Hydro	76,693	0.02
4,226	USD	Seadrill	192,283	0.06
31,970	NOK	Storebrand	575,486	0.18
5,184	NOK	TGS	70,670	0.02
Poland			152,762	0.05
5,125	PLN	Alior Bank	152,762	0.05
Portugal			123,146	0.04
5,182	EUR	Jeronimo Martins SGPS	123,146	0.04
Singapore			491,685	0.15
11,110	SGD	DBS Group Holdings	491,685	0.15
South Africa			215,351	0.06
5,118	GBP	Anglo American	215,351	0.06
South Korea			629,932	0.19
1,520	KRW	Samsung Electro-Mechanics	404,401	0.12
2,066	KRW	Samsung Electronics	225,531	0.07
Spain			2,492,974	0.76
32,692	EUR	Banco Bilbao Vizcaya Argentaria	689,613	0.21
61,966	EUR	Banco Santander	679,706	0.21
1,715	EUR	Bankinter	26,513	0.01
37,722	EUR	CaixaBank	443,204	0.14
154,469	EUR	Linea Directa Aseguradora Cia de Seguros y Reaseguros	210,324	0.06
20,506	EUR	Merlin Properties Socimi	329,930	0.10
3,229	EUR	Tecnicas Reunidas	113,684	0.03
Sweden			825,515	0.25
722	SEK	Assa Abloy	25,657	0.01
6,495	SEK	Haypp Group	91,250	0.03
16,157	SEK	NOBA Bank Group	138,945	0.04
4,119	SEK	Sandvik	155,507	0.05
10,937	SEK	Swedbank	368,431	0.11
1,241	SEK	Trelleborg	45,725	0.01
Switzerland			1,821,523	0.55
140	CHF	Galderma Group	26,858	0.01
785	CHF	Helvetia Baloise Holding	201,650	0.06
5,149	CHF	Julius Baer Group	374,520	0.11
3,320	USD	Oculis Holding	88,279	0.03
1,084	CHF	SKAN Group	57,277	0.02
699	CHF	Sulzer	143,891	0.04
24,174	CHF	UBS Group	929,048	0.28

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

Portfolio of Investments as at 31 March 2026 (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
Taiwan			702,444	0.21	6,277	USD	Ares Management	684,821	0.21
2,500	TWD	Delta Electronics	107,913	0.03	5,624	USD	Atlas Energy Solutions	73,787	0.02
8,192	TWD	Taiwan Semiconductor Manufacturing	450,983	0.14	1,351	USD	Atmos Energy	249,557	0.08
145	USD	Taiwan Semiconductor Manufacturing	49,003	0.01	23,950	USD	Bank of New York Mellon	2,841,189	0.86
6,800	TWD	Unimicron Technology	94,545	0.03	5,173	USD	BILL Holdings	198,126	0.06
United Kingdom			5,350,318	1.62	1,073	USD	Blackrock	1,031,915	0.31
6,767	GBP	Admiral Group	282,139	0.09	9,856	USD	Block	593,134	0.18
1,570	GBP	BAE Systems	45,717	0.01	2,581	USD	Boeing	513,696	0.16
85,252	GBP	Barclays	439,454	0.13	928	USD	Broadcom	287,225	0.09
4,657	GBP	British American Tobacco	269,429	0.08	5,606	USD	Cactus	265,556	0.08
2,455	GBP	Bunzl	73,307	0.02	2,916	USD	Capital One Financial	531,966	0.16
1,104	GBP	Genus	34,632	0.01	11,382	USD	Celsius Holdings	403,833	0.12
14,596	GBP	Harbour Energy	57,919	0.02	6,380	USD	Centuri Holdings	186,360	0.06
1,733	GBP	Hill & Smith	48,284	0.02	3,933	USD	CG oncology	266,185	0.08
28,060	GBP	Hiscox	561,189	0.17	1,666	USD	Chesapeake Utilities	210,532	0.06
14,851	GBP	ICG	298,783	0.09	479	USD	Chevron	99,105	0.03
1,426	GBP	IMI	47,753	0.01	11,523	USD	Chewy	311,121	0.09
372,639	GBP	Lloyds Banking Group	455,444	0.14	10,669	USD	Chord Energy	1,516,918	0.46
3,157	GBP	London Stock Exchange Group	370,392	0.11	192	USD	Ciena	74,540	0.02
70,125	GBP	M&G	252,463	0.08	1,985	USD	Cloudflare	409,585	0.12
455	GBP	Next	76,334	0.02	41	USD	CME Group	12,109	-
49,307	GBP	Rolls-Royce Holdings	738,774	0.22	2,240	USD	CMS Energy	173,779	0.05
46,863	GBP	Rotork	193,899	0.06	6,089	USD	ConocoPhillips	803,748	0.24
8,928	GBP	RS Group	66,176	0.02	67	USD	Consolidated Edison	7,583	-
10,897	GBP	Savills	118,848	0.04	1,678	USD	Constellation Brands	251,700	0.08
53,978	GBP	Shawbrook Group	228,625	0.07	5,355	USD	Corning	728,119	0.22
4,791	NOK	Subsea 7	148,635	0.05	83	USD	Costco Wholesale	82,704	0.03
496	USD	TechnipFMC	34,288	0.01	31,886	USD	Coterra Energy	1,120,474	0.34
194	GBP	Unilever	10,782	-	1,429	USD	Crown Castle	116,192	0.04
41,587	GBP	Wise	497,052	0.15	1,501	USD	Datadog	177,193	0.05
United States			62,624,655	19.01	4,149	USD	Devon Energy	208,778	0.06
601	USD	AAON	49,733	0.02	5,924	USD	Diamondback Energy	1,171,708	0.36
2,847	USD	Airbnb	359,519	0.11	3,915	USD	Dick's Sporting Goods	776,305	0.24
1,131	USD	Alphabet Class A	325,230	0.10	53,816	USD	DNOW	640,949	0.19
5,604	USD	Amazon.com	1,167,145	0.35	6,751	USD	Dominion Energy	417,347	0.13
4,177	USD	American Electric Power	547,521	0.17	1,301	USD	DraftKings	28,128	0.01
9,793	USD	American International Group	736,923	0.22	3,020	USD	Enphase Energy	114,186	0.04
2,914	USD	American Water Works	396,566	0.12	698	USD	Evercore	208,360	0.06
555	USD	Analog Devices	176,568	0.05	11,441	USD	Excelerate Energy	382,358	0.12
8,939	USD	Antero Resources	379,371	0.12	195	USD	F5	56,419	0.02
534	USD	APA	22,663	0.01	34,180	USD	Fifth Third Bancorporation	1,588,003	0.48
1,268	USD	Applied Materials	433,390	0.13	6,720	USD	Five Below	1,535,386	0.47
1,298	USD	Archrock	45,170	0.01	918	USD	Flex	60,092	0.02
					87	USD	GE Vernova	75,942	0.02
					2,335	USD	GLOBALFOUNDRIES	103,861	0.03

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

Portfolio of Investments as at 31 March 2026 (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
3,252	USD	Goldman Sachs Group	2,751,160	0.84	2,400	USD	ONEOK	216,936	0.07
4,034	USD	HA Sustainable Infrastructure Capital	148,250	0.05	1,869	USD	O'Reilly Automotive	172,527	0.05
1,879	GBP	Haleon	9,297	-	17,348	USD	Ovintiv	1,029,777	0.31
2,109	USD	Helix Energy Solutions Group	20,858	0.01	302	USD	Palantir Technologies	44,177	0.01
174	USD	HF Sinclair	10,856	-	136,150	USD	Permian Resources	2,902,718	0.88
201	USD	Hilton Worldwide Holdings	61,120	0.02	4,971	USD	Phillips 66	905,617	0.28
786	CHF	Holcim	63,816	0.02	1,111	USD	Pinnacle West Capital	111,933	0.03
2,170	USD	IDACORP	310,245	0.09	30,818	USD	PPL	1,580,655	0.48
13,981	USD	Innovex International	340,997	0.10	6,465	USD	ProFrac Holding	40,083	0.01
1,276	USD	Intel	56,310	0.02	871	USD	ProPetro Holding	12,551	-
1,062	USD	Iron Mountain	108,473	0.03	1,455	USD	Revolution Medicines	141,499	0.04
2,959	USD	James Hardie Industries	56,043	0.02	5,842	USD	Rice Acquisition 3	61,925	0.02
1,817	USD	JPMorgan Chase	534,489	0.16	5,579	USD	ROBLOX	315,548	0.10
812	USD	Kirby	107,899	0.03	611	USD	Royal Caribbean Cruises	168,135	0.05
9,719	USD	KKR	899,008	0.27	6,142	USD	RPC	43,485	0.01
4,393	USD	Kodiak Gas Services	256,200	0.08	709	USD	Sandisk	450,456	0.14
5,273	USD	Kratos Defense & Security Solutions	371,799	0.11	20	USD	SBA Communications	3,442	-
140	USD	Lam Research	29,912	0.01	2,515	USD	Sempra	244,383	0.07
633	USD	Liberty Energy	18,230	0.01	1,159	USD	SharkNinja	122,738	0.04
573	USD	Liberty Media-Liberty Formula One	48,716	0.02	14,732	USD	SM Energy	459,344	0.14
1,461	USD	Live Nation Entertainment	222,817	0.07	1,831	USD	SolarEdge Technologies	93,473	0.03
328	USD	Lumentum Holdings	230,505	0.07	1,524	USD	Southwest Gas Holdings	132,436	0.04
1,721	USD	Maplebear	64,469	0.02	111	USD	Spotify Technology	53,825	0.02
1,379	USD	Marathon Petroleum	336,724	0.10	3,971	USD	State Street	502,570	0.15
1,529	USD	Mastercard	763,980	0.23	3,055	USD	StepStone Group	145,785	0.04
26,698	USD	Matador Resources	1,686,780	0.51	7,769	USD	Structure Therapeutics	374,466	0.11
777	USD	McDonald's	241,484	0.07	1,136	USD	Synopsys	450,401	0.14
2,177	USD	MDU Resources Group	45,107	0.01	1,885	USD	Take-Two Interactive Software	372,288	0.11
797	USD	Meta Platforms	455,988	0.14	121	USD	Talen Energy	38,627	0.01
2,130	USD	MKS	489,495	0.15	7,933	USD	Targa Resources	1,989,041	0.60
536	USD	MongoDB	131,197	0.04	4,013	USD	Tenaris	233,476	0.07
226	USD	Monster Beverage	16,376	0.01	564	USD	Teradyne	167,203	0.05
3,668	USD	Morgan Stanley	603,643	0.18	1,807	USD	Tidewater	150,975	0.05
6,519	USD	Nasdaq	553,398	0.17	3,218	USD	T-Mobile US	675,877	0.21
2,375	USD	Navigator Holdings	45,909	0.01	3,288	USD	Toast	87,165	0.03
8,941	USD	Netflix	859,677	0.26	5,492	USD	Tractor Supply	248,788	0.08
1,220	USD	Nextpower	147,071	0.04	6,617	USD	Tradeweb Markets	778,556	0.24
5,251	USD	NIKE	277,358	0.08	4,548	USD	TransUnion	314,676	0.10
4,367	USD	NiSource	203,764	0.06	3,939	USD	Uber Technologies	283,332	0.09
5,110	USD	NVIDIA	891,184	0.27	1,436	USD	United Therapeutics	851,519	0.26
1,286	USD	ON Semiconductor	79,629	0.02	5,840	USD	Venture Global	92,038	0.03
2,302	USD	ONE Gas	198,271	0.06	2,830	USD	Viking Holdings	207,948	0.06
					51,467	USD	Viper Energy	2,418,434	0.73
					375	USD	Vistra	56,374	0.02
					7,396	USD	Vita Coco	354,342	0.11

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

Portfolio of Investments as at 31 March 2026 (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
2,097	USD	Warby Parker	44,184	0.01
667	USD	Wayfair	50,165	0.02
8,196	USD	Wells Fargo	652,484	0.20
9,337	USD	Williams	679,547	0.21
758	USD	Yum! Brands	117,854	0.04
Total Equities			101,250,666	30.73
Bonds				
Argentina			476,850	0.15
660,000	USD	Argentine Republic Government International Bond 09/07/35, 4.13%	476,850	0.15
Germany			10,709,152	3.25
3,315,000	EUR	German Treasury Bill 13/05/26, ZCP	3,823,116	1.16
4,685,000	EUR	German Treasury Bill 17/06/26, ZCP	5,392,676	1.64
1,300,000	EUR	German Treasury Bill 15/07/26, ZCP	1,493,360	0.45
Kazakhstan			194,962	0.06
98,596,000	KZT	Kazakhstan Government International Bond 13/02/35, 14.00%	194,962	0.06
Mexico			660,879	0.20
134,153,600	MXN	Mexico Cetes 28/10/27, ZCP	660,879	0.20
Netherlands			4,420,158	1.34
3,830,000	EUR	Dutch Treasury Certificate 29/04/26, ZCP	4,420,158	1.34
Paraguay			220,148	0.07
1,444,000,000	PYG	Paraguay Government International Bond 04/04/38, 8.50%	220,148	0.07
United States			146,677,686	44.52
10,100,000	USD	United States Treasury Bill 02/04/26, ZCP	10,098,986	3.07
10,275,000	USD	United States Treasury Bill 07/04/26, ZCP	10,268,792	3.12
380,000	USD	United States Treasury Bill 09/04/26, ZCP	379,703	0.11
19,120,000	USD	United States Treasury Bill 14/04/26, ZCP	19,094,997	5.80
17,230,000	USD	United States Treasury Bill 16/04/26, ZCP	17,203,904	5.22
255,000	USD	United States Treasury Bill 21/04/26, ZCP	254,488	0.08
9,940,000	USD	United States Treasury Bill 28/04/26, ZCP	9,912,945	3.01
380,000	USD	United States Treasury Bill 30/04/26, ZCP	378,890	0.11

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
16,435,000	USD	United States Treasury Bill 05/05/26, ZCP	16,378,878	4.97
27,375,000	USD	United States Treasury Bill 07/05/26, ZCP	27,275,778	8.28
2,590,000	USD	United States Treasury Bill 12/05/26, ZCP	2,579,307	0.78
385,000	USD	United States Treasury Bill 14/05/26, ZCP	383,343	0.12
10,975,000	USD	United States Treasury Bill 19/05/26, ZCP	10,922,346	3.32
6,535,000	USD	United States Treasury Bill 21/05/26, ZCP	6,502,172	1.97
11,215,000	USD	United States Treasury Bill 26/05/26, ZCP	11,152,803	3.38
1,990,000	USD	United States Treasury Bill 28/05/26, ZCP	1,978,681	0.60
395,000	USD	United States Treasury Bill 02/06/26, ZCP	392,551	0.12
1,530,000	USD	United States Treasury Bill 11/06/26, ZCP	1,519,122	0.46
Total Bonds			163,359,835	49.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			264,610,501	80.32

Number of shares or Principal Amount	Currency	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				
United States			3,275,481	0.99
810,000	USD	Bridgebio Pharma 01/02/33, 0.75%	804,492	0.24
219,000	USD	Excelerate Energy 15/05/30, 8.00%	229,319	0.07
560,000	USD	Guardant Health 15/02/31, 1.25%	942,388	0.29
10,000	USD	Liberty Energy 01/03/32, ZCP	10,187	-
1,244,000	USD	Ormat Technologies 15/03/31, ZCP	1,289,095	0.39
Total Bonds			3,275,481	0.99
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			3,275,481	0.99

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

Portfolio of Investments as at 31 March 2026 (cont)

Schroder GAIA Wellington Pagosa (cont)

Number of shares or Principal Amount	Currency	Other Transferable Securities	Market Value USD	% Net Assets
Bonds				
Kazakhstan			556,319	0.17
152,611,000	KZT	Kazakhstan Government International Bond 12/05/31, 14.00%	306,247	0.09
59,366,000	KZT	Kazakhstan Government International Bond 30/07/36, 8.48%	82,097	0.03
103,416,000	KZT	Kazakhstan Government International Bond 25/08/36, 10.78%	167,975	0.05
Switzerland			-	-
200,000	USD	Credit Suisse Group perpetual, 7.50%	-	-
Total Bonds			556,319	0.17
Total Other Transferable Securities			556,319	0.17
Total Investments			268,442,301	81.48
Other Net Assets			61,013,142	18.52
Net Asset Value			329,455,443	100.00

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

Notes to the Financial Statements as at 31 March 2026

The Company

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

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

Classes of Shares

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

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

The Directors may decide to create within each Sub-Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Share Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class.

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

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-Funds that have been liquidated or are intended to be liquidated after year end are prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

Net Asset Value

Calculation of Net Asset Value per Share

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

The financial statements are prepared on the basis of the last NAV calculated during the period (31 March 2026 for all Sub-Funds) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

Valuation of the Assets of the Company

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

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

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

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

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

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

Swing Pricing

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of the Shareholders of the Sub-Fund. If on any valuation day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and outflows respectively. The net flow will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Sub-Fund on any Dealing Day. On 31 March 2026, the last Calculation Day of the period under review, a swing pricing adjustment was not applied to any Sub-Fund. For further details regarding swing pricing adjustments during the period, please contact the Management Company. The mechanism has been implemented for Schroder GAIA Sub-Funds since their inception.

Fair Value Pricing

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

As at 31 March 2026, the fair value adjustment was applied to the following securities:

Sub-Fund	Security name
Schroder GAIA Cat Bond	Voussoir Re SideCar-Preference, July 2024
	Voussoir Re SideCar-Preference, January 2025

Notes to the Financial Statements as at 31 March 2026 (cont)

Fair Value Pricing (cont)

Sub-Fund	Security name
Schroder GAIA Helix	Noventiq Holdings
Schroder GAIA Wellington Pagosa	Credit Suisse Group perpetual, 7.50%

Taxation

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

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

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

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

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. No management fees are payable out of the net assets for I share classes, however the Investors are charged directly by Schroders. The actual rates payable for the period under review are set out in the following table:

Sub-Funds	Share Class	Management Fee
Schroder GAIA Asian Equity Long Short*	A Shares	2.00%
	C and IZ Shares	1.00%
	E Shares	0.75%
	X1 Shares	0.85%
	I Shares	0.00%
Schroder GAIA BlueTrend	A Shares	1.60%
	C, E and N Shares	1.00%
Schroder GAIA Cat Bond	A and F Shares	1.50%
	C and IF Shares	1.10%
	PI Shares	0.46%
	X Shares	0.70%
	X1 Shares	0.85%
	Y Shares	0.88%
	Y1 Shares	1.28%
	Y2 Shares	0.24%
	Y5 Shares	0.75%
Schroder GAIA Contour Tech Equity	I Shares	0.00%
	A and A1 Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	X Shares	1.10%
Schroder GAIA Egerton Equity	A and A1 Shares	2.00%
	C, E and X Shares	1.25%
Schroder GAIA Helix	A Shares	2.00%
	C, C1 and IZ Shares	1.00%
	E Shares	0.75%
	S Shares	0.35%
	X Shares	0.60%
	I Shares	0.00%
Schroder GAIA Oaktree Credit*	A2 Shares	1.25%
	C Shares	0.75%
	E Shares	0.60%
	I Shares	0.00%
Schroder GAIA SEG US Equity	C and R3 Shares	1.40%
	IZ and R2 Shares	1.15%
	K Shares	1.90%
	R1 Shares	1.75%
	R4 Shares	2.30%
Schroder GAIA Sirios US Equity	A Shares	2.00%
	C and X Shares	1.25%
	E Shares	1.00%

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

Notes to the Financial Statements as at 31 March 2026 (cont)

Management Fees (cont)

Sub-Funds	Share Class	Management Fee
Schroder GAIA Two Sigma Diversified	C and X Shares	1.40%
	K Shares	1.90%
Schroder GAIA Wellington Pagosa	A Shares	2.00%
	C and C1 Shares	1.25%
	E Shares	0.75%
	X Shares	0.60%

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

Performance Fees

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

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

The Sub-Funds in relation to which performance fees were calculated during the period under review as well as details of the relevant Investment Managers and benchmarks are set out in the table below. Further details of the calculation of performance fees can be found in the current prospectus and the fees payable for the period are shown in the Statement of Net Assets under 'Performance fees payable'. Performance fees charged per share class during the period are shown on pages 113-114.

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

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

** With effect from 1 January 2026 the Investment Manager of Schroder GAIA Two Sigma Diversified changed from Two Sigma Advisers LP to Two Sigma Investments LP.

Notes to the Financial Statements as at 31 March 2026 (cont)

Performance Fees (cont)

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).

Distribution Fees

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

Custodian and Administration Fees

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

Operating Expenses

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

Directors' Fees

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

Cash Collateral Reinvestment

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

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

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

Forward Foreign Exchange Contracts

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

On 31 March 2026, the following Sub-Funds were committed to forward foreign exchange contracts:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend					
Portfolio Hedging					
AUD	27,302,275	USD	19,287,534	15-Apr-2026	(453,481)
AUD	305,000	USD	209,156	28-Apr-2026	1,210
BRL	5,846,481	USD	1,110,000	28-Apr-2026	13,025
BRL	616,885	USD	116,556	20-May-2026	1,322
BRL	88,182,098	USD	16,597,471	17-Jun-2026	138,893
CAD	2,543,501	USD	1,861,551	15-Apr-2026	(32,086)
CHF	193,523	USD	248,621	15-Apr-2026	(6,235)
CLP	5,493,002,180	USD	6,061,091	17-Jun-2026	(126,796)
CNH	113,921,649	USD	16,600,416	15-Apr-2026	(43,324)
CNH	23,702,258	USD	3,451,519	20-May-2026	1,883
EUR	8,100,001	USD	9,400,342	15-Apr-2026	(31,990)
EUR	265,000	USD	307,816	28-Apr-2026	(1,113)
GBP	3,500,000	USD	4,684,357	15-Apr-2026	(51,859)
HUF	1,869,226,454	USD	5,602,600	15-Apr-2026	13,001
IDR	14,687,553,043	USD	864,905	17-Jun-2026	(2,121)

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

Notes to the Financial Statements

as at 31 March 2026 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
ILS	18,547,473	USD	6,014,223	15-Apr-2026	(111,362)
INR	753,350,059	USD	8,053,052	17-Jun-2026	(172,582)
JPY	522,009,316	USD	3,280,827	15-Apr-2026	12,355
JPY	50,190,000	USD	315,436	28-Apr-2026	1,624
KRW	3,019,046,460	USD	2,046,631	17-Jun-2026	(70,940)
MXN	288,074,415	USD	16,225,771	15-Apr-2026	(170,377)
NOK	159,529,725	USD	16,528,297	15-Apr-2026	(53,490)
NOK	190,000	USD	19,561	28-Apr-2026	60
NZD	4,100,000	USD	2,388,453	15-Apr-2026	(31,346)
PHP	125,038,598	USD	2,113,490	17-Jun-2026	(62,766)
PLN	7,114,493	USD	1,922,395	15-Apr-2026	(5,920)
SEK	24,277,714	USD	2,646,092	15-Apr-2026	(79,724)
SGD	2,702,959	USD	2,124,662	15-Apr-2026	(20,301)
SGD	135,352	USD	106,173	20-May-2026	(529)
THB	92,038,601	USD	2,930,555	16-Apr-2026	(136,648)
THB	16,130,049	USD	496,535	20-May-2026	(5,541)
TRY	62,608,641	USD	1,369,077	15-Apr-2026	17,049
TWD	87,242,406	USD	2,739,615	17-Jun-2026	3,648
USD	6,744,002	AUD	9,602,273	15-Apr-2026	120,023
USD	771,643	AUD	1,120,000	28-Apr-2026	(849)
USD	1,103,244	BRL	5,846,481	28-Apr-2026	(19,782)
USD	3,105,612	BRL	16,656,087	17-Jun-2026	(55,597)
USD	17,190,137	CAD	23,698,838	15-Apr-2026	144,278
USD	2,415,418	CAD	3,345,000	28-Apr-2026	8,093
USD	15,769,618	CHF	12,382,689	15-Apr-2026	260,435
USD	358,577	CHF	285,000	28-Apr-2026	1,060
USD	3,061,506	CLP	2,785,644,739	17-Jun-2026	52,068
USD	2,333,477	CNH	16,062,968	15-Apr-2026	(1,076)
USD	13,613	CZK	290,000	28-Apr-2026	(49)
USD	30,616,356	EUR	26,500,000	15-Apr-2026	(33,193)
USD	2,773,548	EUR	2,405,000	28-Apr-2026	(9,926)
USD	11,321,707	GBP	8,499,999	15-Apr-2026	71,359
USD	630,839	GBP	475,000	28-Apr-2026	2,152
USD	347,226	HKD	2,715,000	28-Apr-2026	441
USD	2,111,615	HUF	715,684,544	15-Apr-2026	(38,471)
USD	6,268	HUF	2,125,000	28-Apr-2026	(110)
USD	7,002,667	IDR	118,593,568,806	17-Jun-2026	36,165
USD	1,406,345	ILS	4,399,172	15-Apr-2026	6,277
USD	14,716,918	INR	1,374,777,653	17-Jun-2026	335,961
USD	40,876,049	JPY	6,462,418,883	15-Apr-2026	106,834
USD	475,458	JPY	75,760,000	28-Apr-2026	(3,132)
USD	1,358,052	KRW	2,016,772,783	28-Apr-2026	40,315
USD	9,826,043	KRW	14,513,277,214	17-Jun-2026	328,431
USD	3,953,266	MXN	70,605,364	15-Apr-2026	18,181
USD	255,219	MXN	4,610,000	28-Apr-2026	(1,433)
USD	5,386,232	NOK	52,230,832	15-Apr-2026	(7,705)
USD	7,930,298	NZD	13,500,000	15-Apr-2026	169,093
USD	123,826	NZD	215,000	28-Apr-2026	165
USD	2,779,261	PHP	167,753,350	17-Jun-2026	27,980

Notes to the Financial Statements as at 31 March 2026 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
USD	1,818,098	PLN	6,747,611	15-Apr-2026	450
USD	36,256	PLN	135,000	28-Apr-2026	(109)
USD	6,084,768	SEK	56,476,292	15-Apr-2026	114,725
USD	353,808	SEK	3,335,000	28-Apr-2026	1,012
USD	7,713,130	SGD	9,787,872	15-Apr-2026	92,897
USD	147,822	SGD	190,000	28-Apr-2026	(251)
USD	2,825,425	SGD	3,619,338	20-May-2026	492
USD	2,856,033	THB	92,038,601	16-Apr-2026	62,128
USD	705,617	THB	22,760,806	28-Apr-2026	13,960
USD	991,811	THB	32,548,480	20-May-2026	1,048
USD	577,176	TRY	26,261,615	15-Apr-2026	(4,246)
USD	169,783	TRY	7,815,000	28-Apr-2026	(55)
USD	11,836,500	TWD	376,109,281	17-Jun-2026	10,067
USD	2,022,568	ZAR	34,195,304	15-Apr-2026	3,765
USD	551,692	ZAR	9,490,000	28-Apr-2026	(7,989)
ZAR	106,383,847	USD	6,398,306	15-Apr-2026	(117,678)
					USD 261,743
Shareclass Hedging					
BRL	73,098,791	USD	13,784,395	30-Apr-2026	251,256
CHF	357,797	USD	456,671	30-Apr-2026	(7,724)
EUR	18,928,800	USD	21,981,499	30-Apr-2026	(71,592)
GBP	61,908,331	USD	82,960,095	30-Apr-2026	(1,021,346)
SEK	949,492	USD	101,892	30-Apr-2026	(1,438)
USD	2,243	CHF	1,766	30-Apr-2026	26
USD	122,727	EUR	105,816	30-Apr-2026	247
USD	634,498	GBP	475,026	30-Apr-2026	5,778
USD	507	SEK	4,721	30-Apr-2026	7
					USD (844,786)
					USD (583,043)
Schroder GAIA Cat Bond					
Portfolio Hedging					
USD	143,455,034	EUR	122,594,874	16-Apr-2026	1,656,038
USD	12,132,545	GBP	9,021,150	16-Apr-2026	192,431
USD	6,160,429	NZD	10,674,563	16-Apr-2026	23,362
					USD 1,871,831
Shareclass Hedging					
CHF	393,633,383	USD	502,430,156	30-Apr-2026	(8,518,354)
EUR	1,309,102,849	USD	1,520,397,207	30-Apr-2026	(5,123,139)
GBP	13,574,460	USD	18,192,274	30-Apr-2026	(225,802)
SEK	6,327,317,155	USD	679,131,003	30-Apr-2026	(9,714,954)
SGD	15,064,889	USD	11,740,445	30-Apr-2026	1,891
USD	2,968,642	CHF	2,362,579	30-Apr-2026	4,194
USD	142,025	EUR	123,138	30-Apr-2026	(505)
USD	2,364,647	SEK	22,331,263	30-Apr-2026	2,049
USD	195,902	SGD	251,568	30-Apr-2026	(182)
					USD (23,574,802)
					USD (21,702,971)

Notes to the Financial Statements as at 31 March 2026 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Contour Tech Equity					
Portfolio Hedging					
CAD	21,400,945	USD	15,735,532	08-May-2026	(326,930)
EUR	14,686,941	USD	17,414,488	08-May-2026	(408,293)
HKD	14,782,201	USD	1,896,420	08-May-2026	(7,266)
JPY	1,170,903,926	USD	7,571,632	08-May-2026	(168,576)
KRW	25,533,900,000	USD	17,194,965	08-May-2026	(506,469)
NOK	26,331,617	USD	2,725,605	08-May-2026	(6,722)
USD	891,713	AUD	1,295,970	08-May-2026	(2,023)
USD	17,719,734	CAD	24,203,768	08-May-2026	293,110
USD	22,812,848	EUR	19,297,164	08-May-2026	468,418
USD	1,894,256	HKD	14,782,201	08-May-2026	5,102
USD	7,667,344	JPY	1,193,393,195	08-May-2026	122,097
USD	17,731,762	KRW	25,533,900,001	08-May-2026	1,043,265
USD	1,784,858	NOK	17,317,238	08-May-2026	(3,241)
USD	30,655,006	TWD	962,567,314	08-May-2026	466,761
					USD 969,233
Shareclass Hedging					
BRL	434,941,437	USD	82,019,333	30-Apr-2026	1,493,486
CHF	18,985,257	USD	24,232,832	30-Apr-2026	(411,067)
EUR	219,228,326	USD	254,610,755	30-Apr-2026	(856,057)
GBP	76,930,435	USD	103,098,619	30-Apr-2026	(1,277,371)
SEK	139,229,203	USD	14,943,836	30-Apr-2026	(213,696)
SGD	2,290,894	USD	1,796,212	30-Apr-2026	(10,573)
USD	2,530,554	BRL	13,395,917	30-Apr-2026	(41,588)
USD	395,328	CHF	312,708	30-Apr-2026	2,959
USD	280,354	EUR	242,192	30-Apr-2026	20
USD	101,484	GBP	76,458	30-Apr-2026	290
USD	113,155	SEK	1,079,408	30-Apr-2026	(1,044)
					USD (1,314,641)
					USD (345,408)
Schroder GAIA Egerton Equity					
Portfolio Hedging					
EUR	3,253,797	CHF	2,950,000	10-Apr-2026	60,275
EUR	8,934,108	GBP	7,723,000	10-Apr-2026	93,758
EUR	29,669,331	HKD	267,928,000	10-Apr-2026	104,640
EUR	2,520,380	JPY	459,299,000	10-Apr-2026	15,760
EUR	12,335,629	MXN	255,068,000	10-Apr-2026	36,088
EUR	483,510,516	USD	560,087,000	10-Apr-2026	(873,551)
GBP	51,935,000	EUR	59,574,746	10-Apr-2026	(125,886)
USD	54,264,999	EUR	46,976,390	10-Apr-2026	(46,000)
					EUR (734,916)
Shareclass Hedging					
BRL	14,199,965	EUR	2,310,209	30-Apr-2026	45,340
EUR	39,720	BRL	242,416	30-Apr-2026	(493)
EUR	1,290,610	GBP	1,120,116	30-Apr-2026	9,797
EUR	10,723,878	USD	12,377,364	30-Apr-2026	30,600
GBP	35,057,383	EUR	40,468,886	30-Apr-2026	(382,003)
USD	387,258,175	EUR	333,468,293	30-Apr-2026	1,098,894
					EUR 802,135
					EUR 67,219

Notes to the Financial Statements as at 31 March 2026 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix					
Portfolio Hedging					
AUD	795,000	USD	549,755	09-Apr-2026	(5,312)
CHF	118,921	EUR	131,424	01-Apr-2026	(3,432)
CHF	306,395	USD	400,425	01-Apr-2026	(19,124)
DKK	3,485,732	EUR	466,646	01-Apr-2026	(196)
DKK	1,146,558	USD	181,521	01-Apr-2026	(4,731)
DKK	280,224	USD	43,007	09-Apr-2026	219
EUR	236,037	CHF	214,249	01-Apr-2026	5,334
EUR	81,305	DKK	607,489	01-Apr-2026	9
EUR	127,867	GBP	110,515	01-Apr-2026	1,592
EUR	17,581	NOK	193,987	01-Apr-2026	343
EUR	362,635	SEK	3,898,596	01-Apr-2026	8,580
EUR	2,954,937	USD	3,485,366	01-Apr-2026	(80,688)
EUR	755,438	USD	866,304	09-Apr-2026	4,396
GBP	279,683	EUR	318,349	01-Apr-2026	2,016
GBP	1,418,312	USD	1,908,631	01-Apr-2026	(38,303)
GBP	560,898	USD	743,175	09-Apr-2026	(3,531)
HKD	9,718,775	USD	1,243,897	01-Apr-2026	(4,288)
HKD	9,089,269	USD	1,160,468	09-Apr-2026	(688)
JPY	218,642,021	USD	1,404,279	01-Apr-2026	(29,951)
JPY	71,526,993	USD	448,563	09-Apr-2026	1,303
NOK	112,191	EUR	9,964	01-Apr-2026	37
NOK	726,457	USD	76,303	01-Apr-2026	(1,725)
NOK	645,107	USD	66,021	09-Apr-2026	203
SEK	4,979,137	EUR	466,137	01-Apr-2026	(14,407)
SEK	512,528	USD	56,745	01-Apr-2026	(2,943)
SEK	512,298	USD	53,668	09-Apr-2026	130
SGD	90,691	USD	71,836	01-Apr-2026	(1,541)
SGD	338,161	USD	265,202	09-Apr-2026	(2,962)
USD	547,058	AUD	795,001	09-Apr-2026	2,614
USD	267,596	CHF	210,776	01-Apr-2026	5,290
USD	589,734	DKK	3,746,947	01-Apr-2026	11,983
USD	1,880,355	EUR	1,631,436	01-Apr-2026	615
USD	1,525,170	GBP	1,142,261	01-Apr-2026	18,872
USD	147,124	GBP	111,000	09-Apr-2026	751
USD	80,329	HKD	629,231	01-Apr-2026	72
USD	928,335	JPY	147,323,004	01-Apr-2026	2,300
USD	121,019	SEK	1,092,931	01-Apr-2026	6,290
USD	6,674	SGD	8,531	01-Apr-2026	62
USD	198,638	SGD	256,000	09-Apr-2026	113
					USD (140,698)
Shareclass Hedging					
CHF	358,967	USD	458,241	30-Apr-2026	(10,041)
EUR	2,470,640	USD	2,869,463	30-Apr-2026	(18,747)
GBP	4,402,521	USD	5,900,419	30-Apr-2026	(95,047)
SEK	479,468	USD	51,463	30-Apr-2026	(1,054)
USD	4,879	CHF	3,857	30-Apr-2026	62
USD	36,697	EUR	31,658	30-Apr-2026	170

Notes to the Financial Statements as at 31 March 2026 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)					
USD	523,207	GBP	391,454	30-Apr-2026	7,017
USD	2,202	SEK	20,787	30-Apr-2026	17
				USD	(117,623)
				USD	(258,321)
Schroder GAIA SEG US Equity					
Shareclass Hedging					
CHF	362,486	USD	462,691	30-Apr-2026	(7,860)
EUR	53,783,666	USD	62,463,285	30-Apr-2026	(209,205)
GBP	13,535,608	USD	18,140,196	30-Apr-2026	(225,150)
USD	13,016	CHF	10,360	30-Apr-2026	16
USD	1,972,631	EUR	1,711,749	30-Apr-2026	(8,702)
USD	502,098	GBP	378,497	30-Apr-2026	1,141
				USD	(449,760)
Schroder GAIA Sirios US Equity					
Portfolio Hedging					
CAD	185,999	USD	136,244	17-Jun-2026	(2,089)
CHF	2,116,999	USD	2,709,821	17-Jun-2026	(39,890)
DKK	3,737,000	USD	574,842	17-Jun-2026	5,657
EUR	678,000	USD	787,584	17-Jun-2026	(1,162)
GBP	35,000	USD	46,808	17-Jun-2026	(492)
USD	3,653,008	CAD	5,002,000	17-Jun-2026	45,241
USD	158,218	CHF	124,000	17-Jun-2026	1,831
USD	25,755	DKK	166,000	17-Jun-2026	(31)
USD	16,395,845	EUR	14,257,000	17-Jun-2026	(141,067)
USD	6,388,394	GBP	4,828,000	17-Jun-2026	(469)
				USD	(132,471)
Shareclass Hedging					
CHF	3,174,284	USD	4,052,196	30-Apr-2026	(69,262)
EUR	41,449,915	USD	48,141,066	30-Apr-2026	(163,184)
GBP	4,687,099	USD	6,281,103	30-Apr-2026	(77,494)
USD	44,356	CHF	35,265	30-Apr-2026	107
USD	522,594	EUR	453,364	30-Apr-2026	(2,169)
USD	81,518	GBP	61,388	30-Apr-2026	267
				USD	(311,735)
				USD	(444,206)
Schroder GAIA Two Sigma Diversified					
Shareclass Hedging					
BRL	17,830,030	USD	3,371,558	30-Apr-2026	51,974
CHF	3,728,002	USD	4,759,062	30-Apr-2026	(81,350)
EUR	160,492,130	USD	186,393,480	30-Apr-2026	(625,368)
GBP	21,107,883	USD	28,289,508	30-Apr-2026	(352,176)
USD	25,572	CHF	20,142	30-Apr-2026	299
USD	975,044	EUR	840,724	30-Apr-2026	1,913
USD	148,728	GBP	111,209	30-Apr-2026	1,537
				USD	(1,003,171)

Notes to the Financial Statements as at 31 March 2026 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa					
Portfolio Hedging					
ARS	85,930,000	USD	52,621	12-May-2026	7,713
ARS	334,854,000	USD	203,591	14-Jul-2026	21,738
ARS	163,390,000	USD	101,991	14-Sep-2026	3,118
ARS	208,500,000	USD	117,135	16-Oct-2026	13,929
AUD	25,380,518	USD	17,892,105	07-Apr-2026	(381,992)
AUD	706,000	USD	489,739	30-Apr-2026	(2,805)
AUD	3,313,000	USD	2,277,048	07-May-2026	7,721
AUD	80,000	USD	56,331	17-Jun-2026	(1,198)
BRL	45,029,000	USD	8,636,857	02-Apr-2026	56,252
BRL	27,646,000	USD	5,257,199	05-May-2026	45,069
BRL	12,114,000	USD	2,280,775	02-Jun-2026	26,712
CAD	26,953,276	USD	19,730,211	07-Apr-2026	(350,355)
CAD	1,586,000	USD	1,151,608	30-Apr-2026	(10,099)
CAD	4,904,000	USD	3,526,832	07-May-2026	3,872
CHF	200,000	EUR	216,611	30-Apr-2026	225
CHF	5,782,000	USD	7,375,999	07-Apr-2026	(140,913)
CHF	101,000	USD	128,392	30-Apr-2026	(1,662)
CHF	1,247,000	USD	1,564,664	07-May-2026	1,206
CLP	5,176,600,001	USD	5,773,242	07-Apr-2026	(183,927)
CLP	383,106,000	USD	411,721	07-May-2026	2,138
CLP	117,700,000	USD	128,183	17-Jun-2026	(1,028)
CNH	96,923,000	USD	14,108,843	08-Apr-2026	(30,187)
CNH	12,287,000	USD	1,795,202	17-Jun-2026	(1,736)
CNY	8,310,000	USD	1,204,941	08-Apr-2026	(1,502)
CNY	1,499,000	USD	218,567	17-Jun-2026	(500)
COP	23,399,705,000	USD	6,245,756	07-Apr-2026	115,624
COP	15,807,705,000	USD	4,274,203	07-May-2026	(12,689)
COP	611,200,000	USD	162,489	17-Jun-2026	942
CZK	96,338,000	USD	4,601,536	07-Apr-2026	(64,244)
CZK	19,000,000	USD	892,248	07-May-2026	2,935
CZK	8,000	USD	379	17-Jun-2026	(2)
DKK	4,120,000	EUR	551,530	30-Apr-2026	(109)
DKK	363,000	USD	57,458	07-Apr-2026	(1,296)
DKK	5,340,000	USD	831,003	30-Apr-2026	(3,716)
DKK	363,000	USD	55,973	07-May-2026	287
EGP	8,930,000	USD	177,270	10-Aug-2026	(25,747)
EGP	28,460,000	USD	514,231	05-Oct-2026	(41,905)
EUR	3,062,894	CHF	2,798,000	30-Apr-2026	34,476
EUR	123,153	DKK	920,000	30-Apr-2026	19
EUR	220,154	GBP	191,300	30-Apr-2026	1,631
EUR	117,992	NOK	1,330,000	30-Apr-2026	(766)
EUR	185,000	NZD	364,808	07-Apr-2026	4,211
EUR	185,000	NZD	371,582	07-May-2026	411
EUR	4,863,525	SEK	52,610,000	30-Apr-2026	63,462
EUR	29,904,000	USD	34,794,011	07-Apr-2026	(221,429)
EUR	15,793,670	USD	18,357,626	30-Apr-2026	(76,603)
EUR	3,515,000	USD	4,046,473	07-May-2026	23,415
EUR	867,000	USD	1,005,318	17-Jun-2026	330

Notes to the Financial Statements

as at 31 March 2026 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
EUR	223,000	USD	262,694	07-Jul-2026	(3,821)
GBP	5,548,200	EUR	6,400,923	30-Apr-2026	(65,689)
GBP	18,971,000	USD	25,344,173	07-Apr-2026	(234,446)
GBP	859,000	USD	1,150,684	30-Apr-2026	(13,755)
GBP	2,823,000	USD	3,728,489	07-May-2026	7,821
GBP	117,000	USD	156,577	17-Jun-2026	(1,751)
HKD	5,255,000	USD	672,219	08-Apr-2026	(1,806)
HKD	9,649,000	USD	1,235,408	30-Apr-2026	(2,804)
HUF	2,800,647,000	USD	8,479,837	07-Apr-2026	(61,121)
HUF	1,052,847,000	USD	3,100,240	07-May-2026	57,575
HUF	127,600,000	USD	375,597	17-Jun-2026	6,095
IDR	40,557,000,000	USD	2,413,107	07-Apr-2026	(26,844)
IDR	3,955,000,000	USD	233,402	17-Jun-2026	(1,075)
ILS	16,614,001	USD	5,324,536	07-Apr-2026	(38,878)
ILS	171,000	USD	54,916	30-Apr-2026	(465)
ILS	6,662,000	USD	2,103,562	07-May-2026	18,195
INR	782,576,000	USD	8,442,015	07-Apr-2026	(195,584)
INR	19,540,000	USD	214,328	04-Jun-2026	(9,697)
INR	82,910,000	USD	887,346	17-Jun-2026	(20,061)
JPY	1,397,478,000	USD	8,859,839	07-Apr-2026	(50,603)
JPY	162,050,000	USD	1,019,117	30-Apr-2026	4,796
JPY	247,301,000	USD	1,556,124	07-May-2026	7,330
KRW	5,050,713,000	USD	3,534,737	07-Apr-2026	(236,711)
KRW	2,240,643,000	USD	1,463,985	07-May-2026	416
KRW	195,760,000	USD	133,079	17-Jun-2026	(4,972)
KZT	149,900,000	USD	277,758	26-May-2026	30,353
MXN	95,499,001	USD	5,399,818	07-Apr-2026	(73,755)
MXN	16,500,001	USD	915,582	07-May-2026	2,273
MXN	31,552,000	USD	1,749,977	17-Jun-2026	(1,280)
MXN	2,576,000	USD	143,363	28-Jul-2026	(1,102)
MXN	2,660,000	USD	147,126	08-Sep-2026	(778)
NGN	302,686,000	USD	197,061	08-Jun-2026	15,173
NGN	66,798,000	USD	46,777	26-Jun-2026	(279)
NOK	330,000	EUR	29,371	30-Apr-2026	80
NOK	107,387,000	USD	11,163,338	07-Apr-2026	(73,001)
NOK	20,783,000	USD	2,125,094	07-May-2026	20,885
NZD	371,432	EUR	185,000	07-Apr-2026	(404)
NZD	22,958,000	USD	13,559,676	07-Apr-2026	(364,718)
NZD	2,968,000	USD	1,700,489	07-May-2026	7,182
NZD	210,000	USD	123,040	17-Jun-2026	(2,037)
PEN	5,055,000	USD	1,461,065	07-Apr-2026	(8,944)
PEN	1,555,000	USD	449,968	17-Jun-2026	(4,947)
PHP	196,500,000	USD	3,409,445	07-Apr-2026	(175,542)
PHP	880,000	USD	14,466	07-May-2026	(7)
PLN	21,033,472	USD	5,785,359	07-Apr-2026	(119,354)
PLN	536,000	USD	145,676	30-Apr-2026	(1,295)
PLN	6,675,472	USD	1,786,045	07-May-2026	12,070
PLN	2,956,000	USD	797,071	17-Jun-2026	(997)
RON	5,995,000	USD	1,351,565	17-Jun-2026	1,714
SEK	1,030,000	EUR	94,275	30-Apr-2026	(151)

Notes to the Financial Statements as at 31 March 2026 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
SEK	145,177,000	USD	15,739,873	07-Apr-2026	(400,175)
SEK	4,836,000	USD	513,737	30-Apr-2026	(2,100)
SEK	16,999,000	USD	1,787,724	07-May-2026	11,365
SGD	12,161,001	USD	9,532,235	07-Apr-2026	(70,207)
SGD	5,000	USD	3,917	30-Apr-2026	(19)
SGD	1,449,000	USD	1,126,646	07-May-2026	3,332
SGD	300,000	USD	235,785	17-Jun-2026	(1,190)
THB	195,080,000	USD	6,111,719	07-Apr-2026	(194,441)
THB	11,880,000	USD	362,859	07-May-2026	(1,586)
THB	754,000	USD	23,453	19-May-2026	(503)
THB	14,527,000	USD	449,278	17-Jun-2026	(6,037)
THB	153,000	USD	4,976	26-Aug-2026	(278)
TRY	179,595,000	USD	3,425,603	17-Jun-2026	280,497
TRY	139,805,000	USD	2,507,043	16-Sep-2026	124,101
TRY	116,155,000	USD	2,070,868	04-Nov-2026	12,567
TRY	62,845,000	USD	1,113,069	16-Dec-2026	(29,866)
TRY	73,810,000	USD	1,313,439	29-Jan-2027	(88,899)
TRY	18,560,000	USD	325,414	10-Feb-2027	(20,550)
TRY	41,090,000	USD	682,547	17-Mar-2027	(26,588)
TWD	164,595,000	USD	5,243,570	07-Apr-2026	(93,146)
TWD	8,240,000	USD	257,188	30-Apr-2026	1,097
TWD	12,107,000	USD	377,589	07-May-2026	2,089
USD	55,980	ARS	85,930,000	12-May-2026	(4,353)
USD	73,428	ARS	117,485,000	14-Jul-2026	(5,630)
USD	19,591,913	AUD	27,871,000	07-Apr-2026	363,612
USD	388,274	AUD	558,000	30-Apr-2026	3,417
USD	3,921,963	AUD	5,713,482	07-May-2026	(18,269)
USD	286,030	AUD	405,000	17-Jun-2026	6,916
USD	8,584,314	BRL	45,029,000	02-Apr-2026	(108,794)
USD	1,181,834	BRL	6,211,000	05-May-2026	(9,384)
USD	1,540,246	BRL	8,119,000	02-Jun-2026	(6,269)
USD	19,670,030	CAD	26,947,502	07-Apr-2026	294,324
USD	1,720,479	CAD	2,376,001	30-Apr-2026	10,373
USD	2,999,663	CAD	4,171,906	07-May-2026	(3,958)
USD	286,732	CAD	390,000	17-Jun-2026	5,439
USD	7,393,042	CHF	5,782,000	07-Apr-2026	157,951
USD	705,853	CHF	559,000	30-Apr-2026	4,447
USD	1,130,040	CHF	901,000	07-May-2026	(1,355)
USD	5,926,799	CLP	5,176,600,000	07-Apr-2026	337,485
USD	1,111,514	CLP	1,027,000,000	07-May-2026	2,076
USD	403,211	CLP	369,600,000	17-Jun-2026	3,919
USD	16,020,690	CNH	110,392,001	08-Apr-2026	(14,416)
USD	641,779	CNH	4,395,000	17-Jun-2026	265
USD	153,546	CNH	1,061,000	13-Jul-2026	(1,602)
USD	163,336	CNH	1,128,000	15-Jul-2026	(1,632)
USD	1,503,484	CNY	10,381,000	08-Apr-2026	125
USD	317,295	CNY	2,171,000	17-Jun-2026	1,470
USD	6,261,423	COP	23,399,705,000	07-Apr-2026	(99,960)
USD	536,939	COP	1,986,800,000	07-May-2026	1,328
USD	159,595	COP	604,900,000	17-Jun-2026	(2,152)

Notes to the Financial Statements as at 31 March 2026 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	4,598,228	CZK	96,338,000	07-Apr-2026	60,934
USD	29,934	CZK	630,000	30-Apr-2026	254
USD	1,095,616	CZK	23,408,000	07-May-2026	(7,251)
USD	579,800	CZK	12,310,000	17-Jun-2026	(429)
USD	55,877	DKK	363,000	07-Apr-2026	(286)
USD	1,303,176	DKK	8,375,000	30-Apr-2026	5,699
USD	88,137	EGP	4,465,000	10-Aug-2026	12,375
USD	16,551	EGP	855,000	05-Oct-2026	2,361
USD	41,732,496	EUR	35,882,002	07-Apr-2026	248,642
USD	46,772,220	EUR	40,255,371	30-Apr-2026	177,014
USD	9,563,648	EUR	8,321,000	07-May-2026	(70,930)
USD	297,253	EUR	257,000	17-Jun-2026	(846)
USD	410,948	EUR	355,000	07-Jul-2026	(1,160)
USD	32,508,142	GBP	24,294,300	07-Apr-2026	352,578
USD	4,286,147	GBP	3,199,000	30-Apr-2026	52,112
USD	10,941,503	GBP	8,284,300	07-May-2026	(22,975)
USD	300,856	GBP	225,000	17-Jun-2026	3,114
USD	1,188,807	HKD	9,289,000	08-Apr-2026	3,753
USD	1,423,674	HKD	11,124,000	30-Apr-2026	2,646
USD	8,337,967	HUF	2,800,647,000	07-Apr-2026	(80,749)
USD	660,523	HUF	221,998,000	30-Apr-2026	(5,641)
USD	1,927,990	HUF	650,651,000	07-May-2026	(23,515)
USD	9,764	HUF	3,300,000	17-Jun-2026	(107)
USD	4,079,717	IDR	69,253,000,000	07-Apr-2026	5,062
USD	1,686,116	IDR	28,696,000,000	07-May-2026	(1,169)
USD	336,920	IDR	5,724,000,000	17-Jun-2026	677
USD	3,776,800	ILS	11,799,000	07-Apr-2026	23,008
USD	393,670	ILS	1,226,000	30-Apr-2026	3,277
USD	378,173	ILS	1,197,000	07-May-2026	(3,055)
USD	163,600	ILS	510,000	17-Jun-2026	1,024
USD	9,050,579	INR	834,230,000	07-Apr-2026	259,843
USD	2,258,829	INR	215,232,000	07-May-2026	(2,079)
USD	277,534	INR	25,275,000	04-Jun-2026	12,843
USD	560,357	INR	52,370,000	17-Jun-2026	12,539
USD	8,232,137	JPY	1,297,532,000	07-Apr-2026	52,930
USD	4,533,784	JPY	720,123,000	30-Apr-2026	(16,317)
USD	1,522,304	JPY	241,755,000	07-May-2026	(6,087)
USD	1,948,684	KRW	2,867,290,000	07-Apr-2026	76,395
USD	263,955	KRW	396,871,000	30-Apr-2026	4,629
USD	212,704	KRW	323,580,000	07-May-2026	1,224
USD	130,702	KRW	195,760,000	17-Jun-2026	2,595
USD	192,239	KZT	99,000,000	26-May-2026	(11,251)
USD	5,894,767	MXN	104,113,000	07-Apr-2026	88,292
USD	237,661	MXN	4,270,000	30-Apr-2026	(22)
USD	559,102	MXN	10,094,000	07-May-2026	(2,403)
USD	1,988,744	MXN	35,571,000	17-Jun-2026	17,301
USD	145,623	MXN	2,576,000	28-Jul-2026	3,362
USD	147,589	MXN	2,660,000	08-Sep-2026	1,241
USD	56,974	NGN	81,757,000	08-Jun-2026	(352)

Notes to the Financial Statements as at 31 March 2026 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
USD	11,023,879	NOK	106,230,002	07-Apr-2026	53,035
USD	1,114,177	NOK	10,833,001	30-Apr-2026	(4,472)
USD	1,338,608	NOK	13,106,000	07-May-2026	(14,672)
USD	13,488,180	NZD	22,958,002	07-Apr-2026	293,220
USD	539,569	NZD	943,000	07-May-2026	(2,996)
USD	307,495	NZD	520,000	17-Jun-2026	7,868
USD	1,477,513	PEN	5,055,000	07-Apr-2026	25,392
USD	595,061	PEN	2,077,000	07-May-2026	(634)
USD	706,895	PEN	2,470,000	17-Jun-2026	12
USD	4,564,931	PHP	269,560,000	07-Apr-2026	128,643
USD	1,214,371	PHP	73,940,000	07-May-2026	(557)
USD	4,551,933	PLN	16,811,001	07-Apr-2026	23,377
USD	279,937	PLN	1,030,000	30-Apr-2026	2,488
USD	662,491	PLN	2,478,000	07-May-2026	(4,987)
USD	61,404	PLN	224,000	19-May-2026	1,070
USD	52,734	PLN	195,000	17-Jun-2026	219
USD	1,481,551	RON	6,570,000	17-Jun-2026	(1,524)
USD	193,226	RSD	19,654,000	17-Jun-2026	138
USD	16,595,378	SEK	152,695,000	07-Apr-2026	461,310
USD	756,659	SEK	7,057,000	30-Apr-2026	10,044
USD	1,425,033	SEK	13,588,000	07-May-2026	(13,051)
USD	12,660,225	SGD	16,117,128	07-Apr-2026	120,075
USD	3,686,062	SGD	4,740,129	07-May-2026	(10,443)
USD	609,224	SGD	775,000	17-Jun-2026	3,187
USD	6,135,280	THB	195,080,000	07-Apr-2026	218,002
USD	820,255	THB	26,906,000	07-May-2026	2,039
USD	1,768,248	THB	57,310,000	17-Jun-2026	19,634
USD	1,589,705	TRY	73,810,000	29-Apr-2026	(12,087)
USD	397,175	TRY	18,560,000	11-May-2026	(278)
USD	3,151,597	TRY	161,825,000	17-Jun-2026	(187,804)
USD	2,608,538	TRY	139,805,000	16-Sep-2026	(22,607)
USD	2,176,980	TRY	116,155,000	04-Nov-2026	93,544
USD	1,126,670	TRY	62,845,000	16-Dec-2026	43,466
USD	5,160,376	TWD	164,595,001	07-Apr-2026	9,953
USD	653,985	TWD	21,040,000	07-May-2026	(5,833)
USD	156,932	UYU	6,190,000	17-Jun-2026	5,458
USD	162,690	UYU	6,410,000	14-Jul-2026	6,130
USD	7,217,399	ZAR	117,699,000	07-Apr-2026	264,347
USD	67,846	ZAR	1,122,000	09-Apr-2026	1,574
USD	116,077	ZAR	1,970,000	30-Apr-2026	(87)
USD	289,946	ZAR	4,977,000	07-May-2026	(3,377)
USD	819,360	ZAR	13,792,000	17-Jun-2026	9,029
USD	175,473	ZAR	2,929,000	09-Jul-2026	3,690
USD	49,924	ZAR	808,000	26-Aug-2026	2,726
UYU	6,190,000	USD	152,014	17-Jun-2026	(541)
UYU	6,410,000	USD	162,711	14-Jul-2026	(6,150)
ZAR	140,560,000	USD	8,497,377	07-Apr-2026	(193,815)
ZAR	1,150,000	USD	69,465	09-Apr-2026	(1,540)
ZAR	1,995,000	USD	117,665	30-Apr-2026	(27)

Notes to the Financial Statements as at 31 March 2026 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
ZAR	27,838,000	USD	1,621,760	07-May-2026	18,888
ZAR	21,184,000	USD	1,271,844	17-Jun-2026	(27,206)
				USD	234,116
Shareclass Hedging					
BRL	32,261,138	USD	6,094,899	30-Apr-2026	99,541
CHF	7,302,796	USD	9,322,542	30-Apr-2026	(159,353)
EUR	135,701,843	USD	157,606,621	30-Apr-2026	(533,031)
GBP	32,677,800	USD	43,794,882	30-Apr-2026	(544,190)
SGD	335,907	USD	263,374	30-Apr-2026	(1,551)
USD	42,058	CHF	33,129	30-Apr-2026	490
USD	336,062	EUR	289,799	30-Apr-2026	622
USD	44,489	GBP	33,266	30-Apr-2026	459
USD	1,114	SGD	1,422	30-Apr-2026	5
				USD	(1,137,008)
				USD	(902,892)

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

Forward Foreign Exchange Contract Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend		
	HSBC	(844,786)
	UBS	261,743
		USD (583,043)
Schroder GAIA Cat Bond		
	Brown Brothers Harriman & Co	1,871,831
	HSBC	(23,574,802)
		USD (21,702,971)
Schroder GAIA Contour Tech Equity		
	HSBC	(1,314,641)
	Morgan Stanley	969,233
		USD (345,408)
Schroder GAIA Egerton Equity		
	Brown Brothers Harriman & Co	(734,916)
	HSBC	802,135
		EUR 67,219
Schroder GAIA Helix		
	Goldman Sachs	16,153
	HSBC	(117,623)
	J.P. Morgan	(156,851)
		USD (258,321)
Schroder GAIA SEG US Equity		
	HSBC	(449,760)
		USD (449,760)
Schroder GAIA Sirios US Equity		
	HSBC	(311,735)
	Morgan Stanley	(132,471)
		USD (444,206)

Notes to the Financial Statements as at 31 March 2026 (cont)

Forward Foreign Exchange Contract Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified	HSBC	(1,003,171)
	USD	(1,003,171)
Schroder GAIA Wellington Pagosa	Bank of America	(75,289)
	Barclays Bank	(32,882)
	BNP Paribas	149,751
	Citi Bank	(50,295)
	Deutsche Bank	(388,424)
	Goldman Sachs	(24,504)
	HSBC	(1,067,454)
	J.P. Morgan	142,971
	Morgan Stanley	65,797
	Standard Chartered Bank	9,537
	UBS	367,900
	USD	(902,892)

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 2026, 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							
15-Dec-2026	36	3 Month CORRA Future	J.P. Morgan	CAD	(6,298,541)	97.43	(4,565)
16-Mar-2027	1	3 Month CORRA Future	J.P. Morgan	CAD	(174,736)	97.26	(45)
15-Jun-2027	1	3 Month CORRA Future	J.P. Morgan	CAD	(174,511)	97.12	(27)
14-Sep-2027	1	3 Month CORRA Future	J.P. Morgan	CAD	(174,430)	97.08	(27)
14-Dec-2026	4	3 Month EURIBOR Future	Morgan Stanley	EUR	1,121,854	97.18	1,401
15-Mar-2027	6	3 Month EURIBOR Future	Morgan Stanley	EUR	1,687,252	97.15	(2,890)
14-Jun-2027	7	3 Month EURIBOR Future	Morgan Stanley	EUR	1,965,032	97.17	462
18-Sep-2028	37	3 Month EURIBOR Future	Morgan Stanley	EUR	(10,400,165)	97.27	433
16-Mar-2027	11	3 Month SOFR Future	Morgan Stanley	USD	(2,655,275)	96.37	5,238
15-Jun-2027	9	3 Month SOFR Future	Morgan Stanley	USD	(2,175,675)	96.39	7,013
14-Sep-2027	10	3 Month SOFR Future	Morgan Stanley	USD	(2,416,963)	96.45	5,838
19-Dec-2028	9	3 Month SOFR Future	Morgan Stanley	USD	(2,172,163)	96.53	238
20-Mar-2029	8	3 Month SOFR Future	Morgan Stanley	USD	(1,930,163)	96.50	163
18-Jun-2029	15	3 Month SOFR Future	Morgan Stanley	USD	(3,616,325)	96.47	(1,112)
18-Sep-2029	7	3 Month SOFR Future	Morgan Stanley	USD	(1,687,588)	96.44	(25)
18-Dec-2029	9	3 Month SOFR Future	Morgan Stanley	USD	(2,168,475)	96.40	(413)
18-Jun-2030	11	3 Month SOFR Future	Morgan Stanley	USD	(2,648,425)	96.31	(100)
11-Jun-2026	285	90 Days Bank Bill Future	Morgan Stanley	AUD	(194,816,980)	9.89	334,401
10-Sep-2026	158	90 Days Bank Bill Future	Morgan Stanley	AUD	(107,993,826)	9.88	241,104
10-Dec-2026	113	90 Days Bank Bill Future	Morgan Stanley	AUD	(77,188,400)	9.88	137,897
11-Mar-2027	15	90 Days Bank Bill Future	Morgan Stanley	AUD	(10,245,920)	9.88	17,977
17-Apr-2026	3	Amsterdam Index Future	Morgan Stanley	EUR	666,082	957.84	(1,810)
15-Jun-2026	265	Australia 10 Year Bond Future	Morgan Stanley	AUD	(19,787,857)	107.75	86,508
15-Jun-2026	520	Australia 3 Year Bond Future	Morgan Stanley	AUD	(37,343,822)	103.65	155,142
30-Apr-2026	356	BIST 30 Index Future	Morgan Stanley	TRY	1,278,207	14,798.00	(92,782)
17-Apr-2026	2	CAC 40 Index Future	Morgan Stanley	EUR	180,711	7,825.00	179
19-Jun-2026	96	Canada 10 Year Bond Future	J.P. Morgan	CAD	8,442,132	120.01	(160,226)
19-Jun-2026	130	Canada 2 Year Bond Future	J.P. Morgan	CAD	9,897,419	105.19	(67,285)
19-Jun-2026	82	Canada 5 Year Bond Future	J.P. Morgan	CAD	6,768,665	113.49	(78,866)

Notes to the Financial Statements

as at 31 March 2026 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)							
15-Apr-2026	3	CBOE VIX Index Future	Morgan Stanley	USD	81,350	25.02	(6,283)
19-May-2026	1	CBOE VIX Index Future	Morgan Stanley	USD	26,550	24.41	(2,138)
18-Jun-2026	1	E-mini Nasdaq 100 Index Future	Morgan Stanley	USD	(484,700)	23,915.00	6,400
18-Jun-2026	3	E-mini Russell 2000 Index Future	Morgan Stanley	USD	(369,320)	2,512.20	(7,510)
18-Jun-2026	1	E-mini S&P MidCap 400 Index Future	Morgan Stanley	USD	(336,395)	3,396.50	(3,255)
19-Jun-2026	15	Euro Stoxx 50 Index Future	Morgan Stanley	EUR	964,973	5,495.00	(12,264)
08-Jun-2026	18	Euro-BOBL Future	Morgan Stanley	EUR	(2,401,012)	115.43	(543)
08-Jun-2026	47	Euro-BTP Future	Morgan Stanley	EUR	6,600,597	116.28	(283,692)
08-Jun-2026	4	Euro-Bund Future	Morgan Stanley	EUR	(579,335)	125.39	(393)
08-Jun-2026	13	Euro-Buxl 30 Year Bond Future	Morgan Stanley	EUR	(1,670,481)	110.26	13,708
08-Jun-2026	50	Euro-OAT Future	Morgan Stanley	EUR	7,080,159	118.69	(220,767)
19-Jun-2026	9	FTSE 100 Index Future	Morgan Stanley	GBP	1,224,075	10,199.00	(9,130)
29-Apr-2026	170	FTSE China A50 Index Future	Morgan Stanley	USD	2,459,805	14,536.00	11,315
19-Jun-2026	7	FTSE MIB Index Future	Morgan Stanley	EUR	1,780,494	43,576.00	(17,638)
29-Apr-2026	21	FTSE Taiwan Index Future	Morgan Stanley	USD	2,285,080	2,583.00	(115,360)
18-Jun-2026	30	FTSE/JSE Top 40 Index Future	Morgan Stanley	ZAR	1,929,321	106,886.00	(34,320)
29-Apr-2026	1	Hang Seng Index Future	Morgan Stanley	HKD	158,050	24,755.00	(198)
29-Apr-2026	47	Hang Seng TECH Index Future	Morgan Stanley	HKD	(1,420,930)	4,639.00	30,627
29-Apr-2026	12	HSCEI Index Future	Morgan Stanley	HKD	(640,788)	8,357.00	1,320
17-Apr-2026	1	IBEX 35 Index Future	Morgan Stanley	EUR	199,211	16,966.50	(3,103)
16-Mar-2027	2	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	634,981	95.64	(2,035)
15-Jun-2027	2	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	635,758	95.64	(2,813)
14-Sep-2027	2	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	632,582	95.70	728
19-Dec-2028	3	ICE 3 Month SONIA Index Future	Morgan Stanley	GBP	955,292	95.93	(3,044)
28-Apr-2026	61	IFSC Nifty 50 Index Future	Morgan Stanley	USD	(2,791,274)	22,481.50	48,531
15-Jun-2026	35	Japan 10 Year Bond (OSE) Future	Morgan Stanley	JPY	(28,976,907)	130.31	238,997
11-Jun-2026	8	KOSPI 200 Index Future	J.P. Morgan	KRW	1,073,973	749.25	(95,616)
26-Jun-2026	14	Long Gilt Future	Morgan Stanley	GBP	1,639,821	87.79	(13,037)
15-Apr-2026	717	Mini Bovespa Future	Morgan Stanley	BRL	5,223,828	188,542.00	(4,193)
19-Jun-2026	21	MSCI EAFE Index Future	Morgan Stanley	USD	3,036,998	2,901.10	9,158
19-Jun-2026	34	MSCI Emerging Markets Index Future	Morgan Stanley	USD	2,485,595	1,454.60	(12,775)
29-Apr-2026	43	MSCI Singapore Index ETS Future	Morgan Stanley	SGD	1,461,405	436.60	(1,205)
11-Jun-2026	2	Nikkei 225 (OSE) Index Future	Morgan Stanley	JPY	678,870	51,160.00	(34,151)
11-Jun-2026	2	Nikkei 225 (SGX) Index Future	Morgan Stanley	JPY	336,505	51,330.00	(13,075)
17-Apr-2026	9	OMX Stockholm 30 Index Future	Morgan Stanley	SEK	280,567	2,920.00	(2,960)
18-Jun-2026	8	S&P/TSX 60 Index Future	J.P. Morgan	CAD	2,190,761	1,907.80	3,531
29-Jun-2026	580	SET 50 Index Future	J.P. Morgan	THB	3,348,116	961.40	33,400
08-Jun-2026	57	Short-Term Euro-BTP Future	Morgan Stanley	EUR	(6,964,193)	105.85	(9,570)
16-Jun-2026	212	South Korea 10 Year Bond Future	J.P. Morgan	KRW	(15,206,327)	108.60	174,694
16-Jun-2026	467	South Korea 3 Year Bond Future	J.P. Morgan	KRW	(31,722,854)	103.52	159,612
18-Jun-2026	6	SPI 200 Index Future	Morgan Stanley	AUD	(881,273)	8,513.00	241
19-Jun-2026	3	Stoxx Europe 600 ESG-X Index Future	Morgan Stanley	EUR	(73,882)	207.10	2,069
19-Jun-2026	10	Swiss Market Index Future	Morgan Stanley	CHF	1,595,360	12,672.00	(10,568)
11-Jun-2026	8	TOPIX Index Future	Morgan Stanley	JPY	1,831,441	3,504.00	(65,145)
15-Apr-2026	8	VSTOXX Index Future	Morgan Stanley	EUR	25,955	28.30	214
20-May-2026	10	VSTOXX Index Future	Morgan Stanley	EUR	29,832	26.40	682
19-Jun-2026	11	WIG20 Index Future	Morgan Stanley	PLN	198,292	3,323.00	(1,358)
						USD	330,909

Notes to the Financial Statements as at 31 March 2026 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity							
19-Jun-2026	872	Euro Stoxx 50 Index Future	Goldman Sachs	EUR	(47,218,623)	5,495.00	(697,777)
						USD	(697,777)
Schroder GAIA Helix							
19-Jun-2026	6	MSCI China Index Future	J.P. Morgan	USD	194,286	615.50	(9,636)
19-Jun-2026	3	MSCI India Index Future	J.P. Morgan	USD	350,370	1,073.80	(28,230)
						USD	(37,866)
Schroder GAIA Wellington Pagosa							
15-Jun-2026	9	Australia 3 Year Bond Future	Morgan Stanley	AUD	647,177	103.65	(3,527)
08-Jun-2026	7	Euro-BOBL Future	Morgan Stanley	EUR	(947,150)	115.43	13,211
08-Jun-2026	2	Euro-Bund Future	Morgan Stanley	EUR	290,326	125.39	(462)
08-Jun-2026	9	Euro-Schatz Future	Morgan Stanley	EUR	(1,103,426)	105.75	3,346
09-Apr-2026	19	Mini KOSPI 200 Index Future	Morgan Stanley	KRW	(475,134)	746.82	11,922
11-Jun-2026	6	TOPIX Index Future	Morgan Stanley	JPY	(1,339,750)	3,504.00	15,028
18-Jun-2026	29	US 10 Year Note Future (CBT)	Morgan Stanley	USD	3,213,188	111.05	7,172
18-Jun-2026	1	US 10 Year Ultra Future (CBT)	Morgan Stanley	USD	(114,375)	113.52	859
30-Jun-2026	33	US 2 Year Note Future (CBT)	Morgan Stanley	USD	6,831,641	103.72	14,055
30-Jun-2026	65	US 5 Year Note Future (CBT)	Morgan Stanley	USD	(7,059,128)	108.18	27,448
18-Jun-2026	4	US Long Bond Future (CBT)	Morgan Stanley	USD	(470,313)	113.88	14,813
18-Jun-2026	5	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(586,406)	116.56	3,594
						USD	107,459

Notes to the Financial Statements as at 31 March 2026 (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 2026, the following Sub-Funds were committed to outstanding option contracts on financial indices and international listed shares:

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend						
(1,645,141)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 51.84 Expiring on 31-Mar-2026	UBS	USD	(4,467)	-	4,467
				USD	-	4,467
Schroder GAIA Helix						
(2)	Put on S&P 500 Index Strike Price 6,300.00 Expiring on 17-Apr-2026	Goldman Sachs	USD	(8,857)	(10,350)	(1,493)
2	Put on S&P 500 Index Strike Price 6,500.00 Expiring on 17-Apr-2026	Goldman Sachs	USD	14,932	21,330	6,398
				USD	10,980	4,905
Schroder GAIA SEG US Equity						
39	Call on Alphabet, Inc. Strike Price 330.00 Expiring on 21-Jan-2028	Goldman Sachs	USD	151,662	179,303	27,641
21	Call on Builders FirstSource, Inc. Strike Price 100.00 Expiring on 21-Jan-2028	Goldman Sachs	USD	87,514	40,635	(46,879)
46	Call on Cloudflare, Inc. Strike Price 210.00 Expiring on 21-Jan-2028	Goldman Sachs	USD	219,499	313,950	94,451
25	Call on Cloudflare, Inc. Strike Price 220.00 Expiring on 21-Jan-2028	Goldman Sachs	USD	104,152	161,250	57,098
72	Call on CoStar Group, Inc. Strike Price 70.00 Expiring on 21-Jan-2028	Goldman Sachs	USD	28,946	30,600	1,654
17	Call on Entegris, Inc. Strike Price 110.00 Expiring on 21-Jan-2028	Goldman Sachs	USD	50,891	71,825	20,934
152	Call on Fortune Brands Innovations, Inc. Strike Price 55.00 Expiring on 21-Jan-2028	Goldman Sachs	USD	70,987	71,440	453
41	Call on Newmont Corp. Strike Price 65.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	136,809	190,855	54,046
26	Call on Newmont Corp. Strike Price 150.00 Expiring on 21-Jan-2028	Goldman Sachs	USD	67,976	42,640	(25,336)
88	Call on On Holding AG Strike Price 45.00 Expiring on 21-Jan-2028	Goldman Sachs	USD	57,730	57,860	130
97	Call on Polaris, Inc. Strike Price 40.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	166,497	177,995	11,498
717	Call on VF Corp. Strike Price 17.50 Expiring on 15-Jan-2027	Goldman Sachs	USD	237,743	230,515	(7,228)
88	Put on Bloom Energy Corp. Strike Price 22.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	22,239	8,228	(14,011)
173	Put on CoreWeave, Inc. Strike Price 20.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	28,864	15,484	(13,380)
15	Put on Eli Lilly & Co. Strike Price 510.00 Expiring on 18-Dec-2026	Goldman Sachs	USD	32,829	13,987	(18,842)

Notes to the Financial Statements as at 31 March 2026 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA SEG US Equity (cont)						
433	Put on Iron Mountain, Inc. Strike Price 50.00 Expiring on 21-Jan-2028	Goldman Sachs	USD	140,597	76,858	(63,739)
161	Put on Oklo, Inc. Strike Price 20.00 Expiring on 15-Jan-2027	Goldman Sachs	USD	26,728	26,323	(405)
151	Put on Robinhood Markets, Inc. Strike Price 70.00 Expiring on 15-May-2026	Goldman Sachs	USD	79,003	107,210	28,207
163	Put on ROBLOX Corp. Strike Price 55.00 Expiring on 18-Sep-2026	Goldman Sachs	USD	115,315	154,443	39,128
10	Put on Russell 2000 Index Strike Price 2,325.00 Expiring on 17-Apr-2026	Goldman Sachs	USD	29,345	16,100	(13,245)
38	Put on Salesforce, Inc. Strike Price 140.00 Expiring on 21-Jan-2028	Goldman Sachs	USD	61,828	68,590	6,762
5	Put on Strategy, Inc. Strike Price 240.00 Expiring on 18-Sep-2026	Goldman Sachs	USD	36,567	58,800	22,233
				USD	2,114,891	161,170
Schroder GAIA Wellington Pagosa						
183	Call on Chewy, Inc. Strike Price 29.00 Expiring on 01-May-2026	Morgan Stanley	USD	13,394	14,823	1,429
24	Call on Dick's Sporting Goods, Inc. Strike Price 220.00 Expiring on 15-May-2026	Morgan Stanley	USD	10,793	10,320	(473)
623	Call on Euro Stoxx 50 Index Strike Price 6,350.00 Expiring on 17-Apr-2026	Goldman Sachs	EUR	39,409	430	(38,979)
(181,000)	Call on Foreign Exchange EUR/HUF Strike Price 393.80 Expiring on 22-Apr-2026	Goldman Sachs	EUR	(4,316)	(2,320)	1,996
(180,000)	Call on Foreign Exchange EUR/HUF Strike Price 393.95 Expiring on 15-Apr-2026	J.P. Morgan	EUR	(4,562)	(2,151)	2,411
180,000	Call on Foreign Exchange EUR/MXN Strike Price 20.62 Expiring on 15-Apr-2026	Barclays Bank	EUR	2,554	2,101	(453)
181,000	Call on Foreign Exchange EUR/MXN Strike Price 20.75 Expiring on 22-Apr-2026	Morgan Stanley	EUR	2,566	1,951	(615)
180,000	Call on Foreign Exchange EUR/PLN Strike Price 4.28 Expiring on 15-Apr-2026	Morgan Stanley	EUR	1,382	1,186	(196)
285,000	Call on Foreign Exchange EUR/USD Strike Price 1.16 Expiring on 16-Apr-2026	J.P. Morgan	EUR	2,707	1,696	(1,011)
291,000	Call on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 01-Apr-2026	UBS	EUR	2,530	-	(2,530)
(180,000)	Call on Foreign Exchange EUR/ZAR Strike Price 19.46 Expiring on 15-Apr-2026	J.P. Morgan	EUR	(3,848)	(2,910)	938
166,000	Call on Foreign Exchange GBP/CHF Strike Price 1.05 Expiring on 23-Apr-2026	Deutsche Bank	GBP	1,610	2,152	542
344,000	Call on Foreign Exchange USD/CAD Strike Price 1.36 Expiring on 02-Apr-2026	Deutsche Bank	USD	2,052	7,647	5,595

Notes to the Financial Statements as at 31 March 2026 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
328,000	Call on Foreign Exchange USD/CAD Strike Price 1.37 Expiring on 17-Apr-2026	J.P. Morgan	USD	1,953	4,859	2,906
336,000	Call on Foreign Exchange USD/CHF Strike Price 0.77 Expiring on 09-Apr-2026	BNP Paribas	USD	2,920	12,176	9,256
842,000	Call on Foreign Exchange USD/PLN Strike Price 3.64 Expiring on 15-May-2026	UBS	USD	20,756	20,402	(354)
(848,000)	Call on Foreign Exchange USD/THB Strike Price 30.70 Expiring on 24-Aug-2026	Bank of America	USD	(19,495)	(45,114)	(25,619)
(1,010,000)	Call on Foreign Exchange USD/THB Strike Price 32.10 Expiring on 15-May-2026	Bank of America	USD	(21,458)	(21,325)	133
424,000	Call on Foreign Exchange USD/ZAR Strike Price 16.13 Expiring on 24-Aug-2026	Bank of America	USD	14,414	28,403	13,989
14	Call on Meta Platforms, Inc. Strike Price 590.00 Expiring on 24-Apr-2026	Morgan Stanley	USD	7,639	20,790	13,151
(14)	Call on Meta Platforms, Inc. Strike Price 635.00 Expiring on 24-Apr-2026	Morgan Stanley	USD	(4,639)	(4,900)	(261)
55	Call on NVIDIA Corp. Strike Price 180.00 Expiring on 17-Apr-2026	Morgan Stanley	USD	7,057	16,005	8,948
16	Call on Tesla, Inc. Strike Price 410.00 Expiring on 02-Apr-2026	Morgan Stanley	USD	3,244	72	(3,172)
95	Call on Verizon Communications, Inc. Strike Price 52.00 Expiring on 24-Apr-2026	Morgan Stanley	USD	7,192	3,230	(3,962)
67	Call on Walt Disney Co. Strike Price 105.00 Expiring on 15-May-2026	Morgan Stanley	USD	10,714	11,289	575
92	Put on Amazon.com, Inc. Strike Price 190.00 Expiring on 17-Apr-2026	Morgan Stanley	USD	12,859	11,730	(1,129)
44	Put on ARM Holdings PLC Strike Price 133.00 Expiring on 10-Apr-2026	Morgan Stanley	USD	13,880	5,544	(8,336)
60	Put on Dell Technologies, Inc. Strike Price 149.00 Expiring on 10-Apr-2026	Morgan Stanley	USD	12,197	8,610	(3,587)
(181,000)	Put on Foreign Exchange EUR/HUF Strike Price 393.80 Expiring on 22-Apr-2026	Goldman Sachs	EUR	(4,316)	(6,961)	(2,645)
(180,000)	Put on Foreign Exchange EUR/HUF Strike Price 393.95 Expiring on 15-Apr-2026	J.P. Morgan	EUR	(4,562)	(7,017)	(2,455)
180,000	Put on Foreign Exchange EUR/MXN Strike Price 20.62 Expiring on 15-Apr-2026	Barclays Bank	EUR	2,553	896	(1,657)
181,000	Put on Foreign Exchange EUR/MXN Strike Price 20.75 Expiring on 22-Apr-2026	Morgan Stanley	EUR	2,566	1,857	(709)
180,000	Put on Foreign Exchange EUR/PLN Strike Price 4.28 Expiring on 15-Apr-2026	Morgan Stanley	EUR	1,382	539	(843)
285,000	Put on Foreign Exchange EUR/USD Strike Price 1.16 Expiring on 16-Apr-2026	J.P. Morgan	EUR	2,708	2,631	(77)

Notes to the Financial Statements as at 31 March 2026 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
291,000	Put on Foreign Exchange EUR/USD Strike Price 1.18 Expiring on 01-Apr-2026	UBS	EUR	2,531	7,013	4,482
(180,000)	Put on Foreign Exchange EUR/ZAR Strike Price 19.46 Expiring on 15-Apr-2026	J.P. Morgan	EUR	(3,848)	(1,646)	2,202
166,000	Put on Foreign Exchange GBP/CHF Strike Price 1.05 Expiring on 23-Apr-2026	Deutsche Bank	GBP	1,611	950	(661)
344,000	Put on Foreign Exchange USD/CAD Strike Price 1.36 Expiring on 02-Apr-2026	Deutsche Bank	USD	2,052	–	(2,052)
328,000	Put on Foreign Exchange USD/CAD Strike Price 1.37 Expiring on 17-Apr-2026	J.P. Morgan	USD	1,953	177	(1,776)
336,000	Put on Foreign Exchange USD/CHF Strike Price 0.77 Expiring on 09-Apr-2026	BNP Paribas	USD	2,920	33	(2,887)
823,000	Put on Foreign Exchange USD/CNH Strike Price 6.79 Expiring on 09-Jul-2026	J.P. Morgan	USD	3,176	3,548	372
822,000	Put on Foreign Exchange USD/CNH Strike Price 6.79 Expiring on 13-Jul-2026	Bank of America	USD	3,149	3,743	594
842,000	Put on Foreign Exchange USD/PLN Strike Price 3.64 Expiring on 15-May-2026	UBS	USD	19,399	4,551	(14,848)
(848,000)	Put on Foreign Exchange USD/THB Strike Price 30.70 Expiring on 24-Aug-2026	Bank of America	USD	(18,147)	(6,970)	11,177
(1,010,000)	Put on Foreign Exchange USD/THB Strike Price 32.10 Expiring on 15-May-2026	Bank of America	USD	(19,917)	(10,524)	9,393
(549,000)	Put on Foreign Exchange USD/ZAR Strike Price 15.93 Expiring on 07-Jul-2026	J.P. Morgan	USD	(5,496)	(2,825)	2,671
424,000	Put on Foreign Exchange USD/ZAR Strike Price 16.13 Expiring on 24-Aug-2026	Bank of America	USD	12,986	4,634	(8,352)
549,000	Put on Foreign Exchange USD/ZAR Strike Price 16.69 Expiring on 07-Jul-2026	J.P. Morgan	USD	15,844	10,688	(5,156)
48	Put on Lam Research Corp. Strike Price 185.00 Expiring on 10-Apr-2026	Morgan Stanley	USD	19,469	10,248	(9,221)
102	Put on Marvell Technology, Inc. Strike Price 86.00 Expiring on 17-Apr-2026	Morgan Stanley	USD	14,584	9,792	(4,792)
40	Put on Micron Technology, Inc. Strike Price 300.00 Expiring on 10-Apr-2026	Morgan Stanley	USD	26,108	15,000	(11,108)
1	Put on Nasdaq 100 Index Strike Price 21,800.00 Expiring on 10-Apr-2026	Morgan Stanley	USD	7,153	3,985	(3,168)
1	Put on Nasdaq 100 Index Strike Price 22,400.00 Expiring on 10-Apr-2026	Morgan Stanley	USD	7,841	7,910	69
56	Put on Palantir Technologies, Inc. Strike Price 130.00 Expiring on 10-Apr-2026	Morgan Stanley	USD	12,784	4,648	(8,136)
169	Put on Philadelphia Stock Exchange Strike Price 6,930.00 Expiring on 17-Apr-2026	Morgan Stanley	USD	13,435	13,249	(186)

Notes to the Financial Statements as at 31 March 2026 (cont)

Option Contracts (cont)

Notional Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
11	Put on Russell 2000 Index Strike Price 2,290.00 Expiring on 14-Apr-2026	Morgan Stanley	USD	15,877	9,680	(6,197)
10	Put on Russell 2000 Index Strike Price 2,450.00 Expiring on 17-Apr-2026	Morgan Stanley	USD	47,327	45,050	(2,277)
(13)	Put on S&P 500 Index Strike Price 5,800.00 Expiring on 17-Apr-2026	Morgan Stanley	USD	(39,646)	(12,740)	26,906
11	Put on S&P 500 Index Strike Price 6,450.00 Expiring on 17-Apr-2026	Morgan Stanley	USD	100,687	98,560	(2,127)
13	Put on S&P 500 Index Strike Price 6,475.00 Expiring on 17-Apr-2026	Morgan Stanley	USD	168,562	127,140	(41,422)
50	Put on S&P 500 Mini-SPX Index Strike Price 608.00 Expiring on 10-Apr-2026	Morgan Stanley	USD	9,645	5,400	(4,245)
36	Put on Tesla, Inc. Strike Price 340.00 Expiring on 10-Apr-2026	Morgan Stanley	USD	15,648	7,452	(8,196)
282	Put on Tractor Supply Co. Strike Price 45.00 Expiring on 17-Apr-2026	Morgan Stanley	USD	33,646	33,135	(511)
137	Put on Uber Technologies, Inc. Strike Price 65.00 Expiring on 10-Apr-2026	Morgan Stanley	USD	8,947	3,904	(5,043)
33	Put on Vertiv Holdings Co. Strike Price 215.00 Expiring on 10-Apr-2026	Morgan Stanley	USD	13,739	5,099	(8,640)
				USD	499,525	(130,329)

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 2026, the following Sub-Funds were committed to outstanding swaptions on financial indices and international listed shares:

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa							
Buy	SWP "Pay fixed rate 6.60% Receive floating rate ZAR JIBAR Jan 2026", Put 6.60%, 19- Nov-2026	J.P. Morgan	ZAR	57,337	733,152,000	242,663	185,326
Buy	SWP "Pay fixed rate 9.16% Receive floating rate MXN TIIE Jun 2029", Put 9.16%, 13- Jun-2029	J.P. Morgan	MXN	162,459	157,510,000	119,262	(43,197)
Buy	SWP "Pay fixed rate 9.53% Receive floating rate MXN TIIE Apr 2028", Put 9.53%, 05- Apr-2028	J.P. Morgan	MXN	68,131	17,150,000	37,110	(31,021)
Buy	SWP "Receive fixed rate 7.22% Pay floating rate MXN TIIE Aug 2026", Call 7.22%, 10-Aug-2026	J.P. Morgan	MXN	62,220	589,855,000	24,394	(37,826)
Buy	SWP "Receive fixed rate 7.82% Pay floating rate MXN TIIE Apr 2028", Call 7.82%, 05- Apr-2028	J.P. Morgan	MXN	59,876	17,150,000	21,136	(38,740)

Notes to the Financial Statements as at 31 March 2026 (cont)

Swaptions (cont)

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)							
Buy	SWP "Receive fixed rate 7.83% Pay floating rate ZAR JIBAR Nov 2026", Call 7.83%, 19-Nov-2026	J.P. Morgan	ZAR	77,289	70,996,000	24,185	(53,104)
Buy	SWP "Receive fixed rate 8.83% Pay floating rate ZAR JIBAR Feb 2036", Call 8.83%, 04-Feb-2036	J.P. Morgan	ZAR	402,085	58,165,000	329,836	(72,249)
Sell	SWP "Pay fixed rate 7.20% Receive floating rate ZAR JIBAR Nov 2026", Put 7.20%, 19-Nov-2026	J.P. Morgan	ZAR	(24,790)	733,152,000	(137,391)	(112,601)
Sell	SWP "Receive fixed rate 6.47% Pay floating rate MXN TIIE Aug 2026", Call 6.47%, 10-Aug-2026	J.P. Morgan	MXN	(16,125)	589,855,000	(2,555)	13,570
Sell	SWP "Receive fixed rate 7.00% Pay floating rate ZAR JIBAR Nov 2026", Call 7.00%, 19-Nov-2026	J.P. Morgan	ZAR	(12,393)	70,996,000	(3,221)	9,172
USD						655,419	(180,670)

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 2026, the following Sub-Funds were committed to total return swap contract agreements:

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity						
Buy Long	Aerospace & Defense	J.P. Morgan	GBP	38,745,958	19-Oct-2026	12,535,548
Buy Long	Aerospace & Defense	J.P. Morgan	USD	2,694,963	05-Apr-2027	(366,053)
Buy Long	Aerospace & Defense	Morgan Stanley	EUR	21,969,555	02-Mar-2027	452,130
Buy Long	Aerospace & Defense	Morgan Stanley	USD	20,864,701	31-Mar-2027	429,515
Buy Long	Banks	Merrill Lynch	EUR	23,107,250	29-May-2026	36,232
Buy Long	Banks	Merrill Lynch	EUR	11,288,841	30-Jun-2026	3,882,448
Buy Long	Banks	Merrill Lynch	EUR	14,958,239	15-Feb-2027	(883,446)
Buy Long	Banks	Morgan Stanley	GBP	21,206,942	02-Mar-2027	5,798,345
Buy Long	Food	Merrill Lynch	GBP	3,399,561	30-Apr-2027	(187,954)
Buy Long	Pipelines	J.P. Morgan	USD	36,821,235	04-Jan-2027	2,682,790
Sell Short	Advertising	Merrill Lynch	EUR	2,498,108	30-Apr-2027	494,965
Sell Short	Advertising	Morgan Stanley	JPY	1,915,921	28-Feb-2028	216,723
Sell Short	Aerospace & Defense	Goldman Sachs	USD	1,650,230	13-Mar-2029	251,604
Sell Short	Apparel	J.P. Morgan	USD	8,119,494	26-Oct-2026	1,036,707
Sell Short	Apparel	Morgan Stanley	PLN	1,527,514	01-Feb-2028	(180,407)

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity (cont)						
Sell Short	Auto Parts & Equipment	Merrill Lynch	USD	3,252,426	30-Apr-2026	552,660
Sell Short	Beverages	J.P. Morgan	USD	3,202,811	19-Apr-2027	30,311
Sell Short	Beverages	Merrill Lynch	USD	3,025,692	01-Mar-2027	93,275
Sell Short	Building Materials	J.P. Morgan	USD	4,587,692	10-Nov-2026	451,626
Sell Short	Computers	Goldman Sachs	USD	1,570,322	21-Jul-2026	155,353
Sell Short	Computers	Morgan Stanley	USD	1,821,563	02-Mar-2027	220,616
Sell Short	Electric	Merrill Lynch	USD	1,616,481	30-Apr-2027	(432,168)
Sell Short	Electronics	Goldman Sachs	USD	5,076,719	30-Aug-2028	372,936
Sell Short	Electronics	Goldman Sachs	USD	1,831,968	06-Sep-2028	(323,563)
Sell Short	Electronics	Morgan Stanley	USD	878,876	02-Mar-2027	(275,113)
Sell Short	Entertainment	Merrill Lynch	SEK	768,106	22-Feb-2027	967
Sell Short	Entertainment	Morgan Stanley	AUD	1,047,952	29-Oct-2027	(2,716)
Sell Short	Food	J.P. Morgan	USD	1,843,714	11-Jan-2027	(31,150)
Sell Short	Food	Merrill Lynch	CHF	3,221,490	19-Apr-2027	58,416
Sell Short	Food	Merrill Lynch	EUR	2,903,158	29-Jun-2026	(388,525)
Sell Short	Food	Merrill Lynch	EUR	1,939,919	26-Apr-2027	(24,309)
Sell Short	Food	Merrill Lynch	EUR	2,380,009	30-Apr-2027	(11,324)
Sell Short	Food	Merrill Lynch	USD	2,786,686	31-Mar-2027	78,952
Sell Short	Forest Products & Paper	Merrill Lynch	USD	1,614,826	01-Mar-2027	275,605
Sell Short	Healthcare - Products	Goldman Sachs	USD	1,221,331	18-Aug-2026	107,130
Sell Short	Healthcare - Products	Goldman Sachs	USD	2,325,330	26-Mar-2029	(35,345)
Sell Short	Healthcare - Products	Merrill Lynch	GBP	1,172,152	30-Apr-2027	30,804
Sell Short	Healthcare - Products	Merrill Lynch	USD	1,537,697	31-Mar-2027	243,294
Sell Short	Healthcare - Products	Morgan Stanley	USD	2,113,534	02-Mar-2027	200,896
Sell Short	Healthcare - Services	J.P. Morgan	USD	799,161	16-Feb-2027	93,716
Sell Short	Healthcare - Services	Merrill Lynch	EUR	2,240,649	26-Oct-2026	199,641
Sell Short	Household Products & Wares	Merrill Lynch	USD	2,031,199	30-Apr-2027	139,379
Sell Short	Insurance	Merrill Lynch	CHF	1,557,304	18-Jan-2027	(68,825)
Sell Short	Insurance	Merrill Lynch	USD	9,132,944	01-Feb-2027	1,423,163
Sell Short	Internet	J.P. Morgan	USD	1,853,987	05-Feb-2027	174,026
Sell Short	Pharmaceuticals	Merrill Lynch	USD	1,116,355	02-Nov-2026	120,156
Sell Short	Pharmaceuticals	Morgan Stanley	USD	2,429,145	02-Mar-2027	215,661
Sell Short	Real Estate	J.P. Morgan	USD	2,027,373	10-Mar-2027	(7,296)
Sell Short	Retail	J.P. Morgan	USD	3,562,575	22-Feb-2027	114,148
Sell Short	Retail	J.P. Morgan	USD	3,589,956	22-Mar-2027	12,732
Sell Short	Retail	Morgan Stanley	USD	3,403,909	02-Mar-2027	185,478
Sell Short	Semiconductors	Goldman Sachs	USD	1,724,554	29-Jan-2029	162,449
Sell Short	Software	J.P. Morgan	USD	2,736,477	04-Sep-2026	811,632
Sell Short	Software	J.P. Morgan	USD	3,777,082	07-Dec-2026	398,084
Sell Short	Software	J.P. Morgan	USD	1,826,016	19-Jan-2027	335,203
Sell Short	Software	J.P. Morgan	USD	1,822,957	26-Feb-2027	(8,002)
Sell Short	Software	Merrill Lynch	EUR	1,111,303	11-Jan-2027	278,820
Sell Short	Software	Merrill Lynch	USD	7,437,547	02-Nov-2026	834,097
Sell Short	Software	Merrill Lynch	USD	1,929,404	01-Mar-2027	645,855
Sell Short	Software	Morgan Stanley	AUD	1,211,976	29-Oct-2027	290,017
Sell Short	Software	Morgan Stanley	USD	2,247,592	02-Mar-2027	481,534
Sell Short	Telecommunications	Goldman Sachs	USD	1,629,730	26-Sep-2028	358,618
Sell Short	Telecommunications	J.P. Morgan	USD	2,803,291	23-Mar-2027	52,251
Sell Short	Telecommunications	J.P. Morgan	USD	2,452,558	29-Mar-2027	(50,925)

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton Equity (cont)						
Sell Short	Transportation	J.P. Morgan	USD	1,589,873	05-Apr-2027	150,011
Sell Short	Various*	Goldman Sachs	EUR	3,046,074	28-Mar-2029	62,055
Sell Short	Various*	Goldman Sachs	USD	2,459,571	24-Jul-2028	181,431
Sell Short	Various*	Goldman Sachs	USD	4,129,002	12-Feb-2029	562,984
Sell Short	Various*	Goldman Sachs	USD	10,945,659	20-Mar-2029	435,049
Sell Short	Various*	Morgan Stanley	EUR	4,199,831	02-Mar-2027	188,879
Sell Short	Various*	Morgan Stanley	USD	56,919,913	26-Feb-2027	797,625
EUR						37,117,421
Schroder GAIA Helix						
Sell Short	Equity Index	Goldman Sachs	USD	4,364,484	17-Sep-2026	(36,381)
Sell Short	Equity Index	J.P. Morgan	JPY	2,759,198	17-Sep-2026	193,860
Sell Short	Equity Index	J.P. Morgan	USD	11,411,572	17-Sep-2026	600,963
Sell Short	Equity Index	Morgan Stanley	JPY	3,262,697	17-Sep-2026	84,231
USD						842,673
Schroder GAIA Sirios US Equity						
Buy Long	Aerospace & Defense	Merrill Lynch	USD	8,424,156	26-Oct-2026	(1,232,972)
Buy Long	Cosmetics & Personal Care	Merrill Lynch	USD	593,237	24-Nov-2026	(90,086)
Buy Long	Diversified Financial Services	Merrill Lynch	USD	7,431,223	26-Oct-2026	924,390
Buy Long	Oil & Gas	Merrill Lynch	USD	2,563,131	01-Mar-2027	442,378
Buy Long	Semiconductors	Goldman Sachs	USD	16,557,271	08-Mar-2027	(1,089,976)
Buy Long	Semiconductors	Merrill Lynch	USD	9,668,516	24-Dec-2026	(1,286,491)
Buy Long	Telecommunications	Merrill Lynch	USD	235,114	24-Mar-2027	12,161
Buy Long	Transportation	Morgan Stanley	USD	3,770,722	28-Dec-2026	(342,014)
Sell Short	Advertising	Merrill Lynch	USD	1,299,405	11-Aug-2026	112,670
Sell Short	Aerospace & Defense	Goldman Sachs	USD	1,787,382	11-Sep-2026	122,409
Sell Short	Aerospace & Defense	Merrill Lynch	USD	1,386,337	29-Jun-2026	204,098
Sell Short	Banks	Merrill Lynch	USD	1,137,656	25-Sep-2026	97,806
Sell Short	Banks	Merrill Lynch	USD	1,016,285	12-Apr-2027	7,992
Sell Short	Beverages	Merrill Lynch	USD	462,997	24-Jul-2026	126,479
Sell Short	Building Materials	Merrill Lynch	USD	432,257	24-Mar-2027	58,632
Sell Short	Commercial Services	Merrill Lynch	USD	567,201	26-May-2026	9,472
Sell Short	Commercial Services	Merrill Lynch	USD	1,012,640	02-Oct-2026	28,596
Sell Short	Commercial Services	Merrill Lynch	USD	731,213	19-Jan-2027	18,208
Sell Short	Commercial Services	Merrill Lynch	USD	998,429	09-Apr-2027	(35,796)
Sell Short	Commercial Services	Merrill Lynch	USD	144,147	26-Apr-2027	3,158
Sell Short	Computers	Goldman Sachs	USD	209,636	12-May-2026	17,421
Sell Short	Computers	Goldman Sachs	USD	148,862	21-Jul-2026	20,155
Sell Short	Computers	Merrill Lynch	USD	620,047	25-Sep-2026	(30,608)
Sell Short	Computers	Merrill Lynch	USD	433,023	24-Dec-2026	116,634
Sell Short	Computers	Merrill Lynch	USD	263,640	16-Feb-2027	3,057
Sell Short	Computers	Merrill Lynch	USD	262,807	26-Apr-2027	(290)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,297,678	16-Dec-2026	129,696
Sell Short	Diversified Financial Services	Goldman Sachs	USD	446,380	11-Mar-2027	30,024
Sell Short	Diversified Financial Services	Merrill Lynch	USD	1,032,466	10-Apr-2026	94,587
Sell Short	Diversified Financial Services	Merrill Lynch	USD	359,051	19-Apr-2027	(995)
Sell Short	Diversified Financial Services	Merrill Lynch	USD	310,303	26-Apr-2027	23,335
Sell Short	Electrical Components & Equipment	Merrill Lynch	USD	480,687	19-Jan-2027	81,433
Sell Short	Electronics	Merrill Lynch	USD	531,955	04-May-2026	39,166
Sell Short	Electronics	Merrill Lynch	USD	519,376	26-May-2026	35,506

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

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Sirios US Equity (cont)						
Sell Short	Electronics	Merrill Lynch	USD	556,485	25-Sep-2026	3,956
Sell Short	Electronics	Merrill Lynch	USD	599,046	08-Jan-2027	47,609
Sell Short	Environmental Control	Goldman Sachs	USD	1,418,590	14-Apr-2026	11,815
Sell Short	Equity Index	Goldman Sachs	USD	3,759,113	12-May-2026	211,627
Sell Short	Equity Index	Goldman Sachs	USD	21,143,674	23-Oct-2026	1,312,815
Sell Short	Equity Index	Goldman Sachs	USD	1,248,446	01-Dec-2026	76,420
Sell Short	Equity Index	Goldman Sachs	USD	1,489,392	04-Dec-2026	51,848
Sell Short	Equity Index	Goldman Sachs	USD	5,471,953	11-Dec-2026	345,511
Sell Short	Equity Index	Goldman Sachs	USD	2,726,619	20-Jan-2027	150,683
Sell Short	Equity Index	Goldman Sachs	USD	588,359	02-Mar-2027	47,963
Sell Short	Equity Index	Goldman Sachs	USD	6,424,851	11-Mar-2027	538,415
Sell Short	Equity Index	Goldman Sachs	USD	1,517,933	20-Apr-2027	21,765
Sell Short	Equity Index	Goldman Sachs	USD	830,845	26-Apr-2027	5,396
Sell Short	Equity Index	Morgan Stanley	USD	18,524,609	25-Sep-2026	1,569,419
Sell Short	Food	Merrill Lynch	USD	409,990	26-May-2026	114,563
Sell Short	Food	Merrill Lynch	USD	432,901	20-Jul-2026	73,951
Sell Short	Food	Merrill Lynch	USD	204,815	28-Dec-2026	(7,634)
Sell Short	Food	Merrill Lynch	USD	274,858	03-Mar-2027	48,100
Sell Short	Food	Merrill Lynch	USD	472,648	23-Apr-2027	(16,494)
Sell Short	Hand & Machine Tools	Merrill Lynch	USD	1,049,265	25-Sep-2026	64,576
Sell Short	Healthcare - Products	Merrill Lynch	USD	1,678,372	21-Apr-2026	181,091
Sell Short	Healthcare - Products	Merrill Lynch	USD	460,925	26-May-2026	50,555
Sell Short	Healthcare - Products	Merrill Lynch	USD	1,735,744	24-Dec-2026	210,363
Sell Short	Healthcare - Products	Merrill Lynch	USD	1,075,086	01-Mar-2027	27,795
Sell Short	Healthcare - Products	Merrill Lynch	USD	1,201,375	24-Mar-2027	149,269
Sell Short	Healthcare - Services	Merrill Lynch	USD	518,737	16-Jul-2026	(40,685)
Sell Short	Healthcare - Services	Merrill Lynch	USD	439,032	09-Feb-2027	97,378
Sell Short	Household Products & Wares	Merrill Lynch	USD	298,086	25-Sep-2026	45,345
Sell Short	Household Products & Wares	Merrill Lynch	USD	562,217	23-Oct-2026	74,078
Sell Short	Household Products & Wares	Merrill Lynch	USD	495,054	30-Nov-2026	82,917
Sell Short	Insurance	Merrill Lynch	USD	1,105,602	06-Jul-2026	(3,071)
Sell Short	Insurance	Merrill Lynch	USD	1,591,953	10-Nov-2026	51,608
Sell Short	Internet	Goldman Sachs	USD	721,322	12-May-2026	103,746
Sell Short	Internet	Merrill Lynch	USD	167,731	26-Feb-2027	(2,580)
Sell Short	Internet	Merrill Lynch	USD	283,559	27-Apr-2027	(1,076)
Sell Short	Internet	Morgan Stanley	USD	3,349,088	05-Jun-2026	16,573
Sell Short	Leisure Time	Merrill Lynch	USD	94,276	27-Apr-2027	1,019
Sell Short	Machinery - Construction & Mining	Merrill Lynch	USD	467,062	03-Aug-2026	4,742
Sell Short	Machinery - Diversified	Merrill Lynch	USD	1,844,414	16-Oct-2026	101,541
Sell Short	Media	Goldman Sachs	USD	500,238	11-Sep-2026	77,436
Sell Short	Media	Merrill Lynch	USD	1,210,325	24-Feb-2027	(41,416)
Sell Short	Media	Merrill Lynch	USD	330,327	13-Apr-2027	(4,481)
Sell Short	Pharmaceuticals	Merrill Lynch	USD	1,532,485	04-Jan-2027	23,634
Sell Short	Real Estate	Merrill Lynch	USD	399,157	24-Jul-2026	28,721
Sell Short	Real Estate	Merrill Lynch	USD	803,767	24-Mar-2027	67,668
Sell Short	Retail	Merrill Lynch	USD	396,896	29-Sep-2026	(29,359)
Sell Short	Retail	Merrill Lynch	USD	95,972	02-Oct-2026	504
Sell Short	Semiconductors	Goldman Sachs	USD	269,717	11-Mar-2027	(15,088)
Sell Short	Semiconductors	Merrill Lynch	USD	491,180	14-Apr-2026	84,719

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Sirios US Equity (cont)						
Sell Short	Semiconductors	Merrill Lynch	USD	239,293	20-Nov-2026	27,712
Sell Short	Semiconductors	Merrill Lynch	USD	441,570	24-Nov-2026	14,833
Sell Short	Semiconductors	Merrill Lynch	USD	1,161,526	16-Feb-2027	80,712
Sell Short	Semiconductors	Merrill Lynch	USD	575,716	24-Mar-2027	102,740
Sell Short	Software	Merrill Lynch	USD	315,079	28-Apr-2026	69,267
Sell Short	Software	Merrill Lynch	USD	747,229	04-Mar-2027	(45,187)
Sell Short	Software	Merrill Lynch	USD	235,921	30-Apr-2027	(6,655)
Sell Short	Telecommunications	Merrill Lynch	USD	125,257	26-May-2026	10,473
Sell Short	Telecommunications	Merrill Lynch	USD	202,666	09-Oct-2026	5,377
Sell Short	Telecommunications	Merrill Lynch	USD	534,726	08-Feb-2027	44,962
Sell Short	Transportation	Merrill Lynch	USD	1,308,358	24-Mar-2027	21,907
Sell Short	Various*	Goldman Sachs	USD	17,353,364	14-Apr-2026	(992,808)
Sell Short	Various*	Goldman Sachs	USD	2,752,660	19-Feb-2027	83,064
USD						4,081,882
Schroder GAIA Two Sigma Diversified						
Buy Long	Various*	Morgan Stanley	USD	508,111,387	18-Oct-2029	644,614
USD						644,614
Schroder GAIA Wellington Pagosa						
Buy Long	Advertising	Goldman Sachs	EUR	425,838	24-May-2033	1,998
Buy Long	Advertising	J.P. Morgan	EUR	620,909	05-May-2028	(37,756)
Buy Long	Advertising	Morgan Stanley	EUR	479,627	18-May-2033	(25,094)
Buy Long	Aerospace & Defense	Goldman Sachs	EUR	1,250,843	24-May-2033	(37,201)
Buy Long	Aerospace & Defense	Goldman Sachs	GBP	483,140	24-May-2033	5,602
Buy Long	Aerospace & Defense	Goldman Sachs	USD	109,087	24-May-2033	(7,970)
Buy Long	Aerospace & Defense	J.P. Morgan	EUR	733,217	05-May-2028	(25,720)
Buy Long	Aerospace & Defense	J.P. Morgan	USD	453,327	08-May-2028	(60,275)
Buy Long	Aerospace & Defense	Morgan Stanley	EUR	49,456	18-May-2033	(4,182)
Buy Long	Aerospace & Defense	Morgan Stanley	GBP	1,025,544	18-May-2033	(53,502)
Buy Long	Aerospace & Defense	Morgan Stanley	USD	220,990	18-May-2033	8,330
Buy Long	Agriculture	Goldman Sachs	GBP	820,238	24-May-2033	8,539
Buy Long	Agriculture	J.P. Morgan	GBP	1,796,378	05-May-2028	(34,030)
Buy Long	Agriculture	Morgan Stanley	GBP	652,422	18-May-2033	(55,752)
Buy Long	Agriculture	Morgan Stanley	USD	1,257,193	18-May-2033	(67,902)
Buy Long	Airlines	Goldman Sachs	EUR	87,268	24-May-2033	(73)
Buy Long	Airlines	J.P. Morgan	EUR	63,979	05-May-2028	(5,074)
Buy Long	Airlines	Morgan Stanley	EUR	203,348	18-May-2033	(12,812)
Buy Long	Airlines	Morgan Stanley	USD	103,277	17-May-2033	(7,213)
Buy Long	Apparel	Morgan Stanley	USD	246,829	18-May-2033	(8,875)
Buy Long	Auto Manufacturers	Goldman Sachs	EUR	14,517	24-May-2033	(1,391)
Buy Long	Auto Manufacturers	J.P. Morgan	HKD	449,218	05-May-2028	(7,998)
Buy Long	Auto Parts & Equipment	J.P. Morgan	HKD	132,974	05-May-2028	(1,534)
Buy Long	Auto Parts & Equipment	J.P. Morgan	USD	698,629	05-May-2028	82,361
Buy Long	Auto Parts & Equipment	Morgan Stanley	HKD	419,523	18-May-2033	(5,505)
Buy Long	Banks	Goldman Sachs	EUR	2,619,829	24-May-2033	61,571
Buy Long	Banks	Goldman Sachs	HUF	19,297	24-May-2033	(287)
Buy Long	Banks	Goldman Sachs	ILS	27,397	25-May-2033	(1,423)
Buy Long	Banks	Goldman Sachs	JPY	306,184	24-May-2033	15,226
Buy Long	Banks	Goldman Sachs	USD	949,458	23-May-2033	40,825

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

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Buy Long	Banks	Goldman Sachs	USD	283,665	25-May-2033	1,729
Buy Long	Banks	J.P. Morgan	EUR	3,033,274	05-May-2028	(45,673)
Buy Long	Banks	J.P. Morgan	JPY	266,607	08-May-2028	(11,359)
Buy Long	Banks	Morgan Stanley	CAD	557,070	17-May-2033	1,640
Buy Long	Banks	Morgan Stanley	DKK	558,769	18-May-2033	(16,882)
Buy Long	Banks	Morgan Stanley	EUR	2,159,713	18-May-2033	5,848
Buy Long	Banks	Morgan Stanley	GBP	278,289	18-May-2033	61
Buy Long	Banks	Morgan Stanley	HUF	51,408	18-May-2033	118
Buy Long	Banks	Morgan Stanley	JPY	701,592	18-May-2033	(5,987)
Buy Long	Banks	Morgan Stanley	NOK	423,997	19-May-2033	17,144
Buy Long	Banks	Morgan Stanley	SEK	409,569	18-May-2033	(17,894)
Buy Long	Banks	Morgan Stanley	USD	1,675,003	18-May-2033	44,868
Buy Long	Beverages	Goldman Sachs	DKK	189,938	24-May-2033	(1,058)
Buy Long	Beverages	Goldman Sachs	USD	1,410,091	23-May-2033	(115,857)
Buy Long	Beverages	J.P. Morgan	DKK	551,336	05-May-2028	(64,381)
Buy Long	Beverages	Morgan Stanley	DKK	11,181	18-May-2033	(1,073)
Buy Long	Beverages	Morgan Stanley	USD	1,321,002	18-May-2033	(189,418)
Buy Long	Biotechnology	Goldman Sachs	EUR	104,254	24-May-2033	11,819
Buy Long	Biotechnology	Goldman Sachs	USD	298,958	23-May-2033	13,453
Buy Long	Biotechnology	Morgan Stanley	USD	44,130	18-May-2033	(6,583)
Buy Long	Building Materials	Goldman Sachs	CHF	82,666	24-May-2033	1,612
Buy Long	Building Materials	Goldman Sachs	EUR	68,623	24-May-2033	3,093
Buy Long	Building Materials	J.P. Morgan	CHF	781,800	05-May-2028	(10,168)
Buy Long	Building Materials	J.P. Morgan	EUR	640,150	05-May-2028	4,024
Buy Long	Building Materials	Morgan Stanley	EUR	328,432	18-May-2033	13,133
Buy Long	Building Materials	Morgan Stanley	USD	671,863	18-May-2033	(3,705)
Buy Long	Chemicals	Goldman Sachs	EUR	533,868	24-May-2033	50,624
Buy Long	Chemicals	Goldman Sachs	USD	210,146	23-May-2033	13,724
Buy Long	Chemicals	J.P. Morgan	EUR	1,702,813	05-May-2028	178,716
Buy Long	Chemicals	Morgan Stanley	CAD	151,083	17-May-2033	(1,986)
Buy Long	Chemicals	Morgan Stanley	EUR	298,910	18-May-2033	54,932
Buy Long	Chemicals	Morgan Stanley	JPY	1,361,110	18-May-2033	(28,314)
Buy Long	Chemicals	Morgan Stanley	USD	752,173	18-May-2033	5,478
Buy Long	Commercial Services	Goldman Sachs	EUR	539,044	24-May-2033	1,432
Buy Long	Commercial Services	Goldman Sachs	USD	371,362	23-May-2033	1,181
Buy Long	Commercial Services	J.P. Morgan	EUR	612,131	05-May-2028	(10,391)
Buy Long	Commercial Services	J.P. Morgan	GBP	32,792	05-May-2028	642
Buy Long	Commercial Services	J.P. Morgan	JPY	560,542	08-May-2028	(127,123)
Buy Long	Commercial Services	J.P. Morgan	USD	32,612	05-May-2028	(3,485)
Buy Long	Commercial Services	Morgan Stanley	EUR	33,399	18-May-2033	(1,702)
Buy Long	Commercial Services	Morgan Stanley	GBP	167,803	18-May-2033	3,578
Buy Long	Commercial Services	Morgan Stanley	JPY	146,021	18-May-2033	(27,361)
Buy Long	Commercial Services	Morgan Stanley	USD	234,100	18-May-2033	(3,082)
Buy Long	Computers	Goldman Sachs	DKK	75,686	24-May-2033	15,127
Buy Long	Computers	Goldman Sachs	EUR	432,111	24-May-2033	8,931
Buy Long	Computers	J.P. Morgan	EUR	102,690	05-May-2028	3,069
Buy Long	Computers	J.P. Morgan	GBP	482,009	05-May-2028	(32,773)
Buy Long	Computers	J.P. Morgan	USD	2,364,375	05-May-2028	(52,570)

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Buy Long	Computers	Morgan Stanley	DKK	169,455	18-May-2033	32,683
Buy Long	Computers	Morgan Stanley	GBP	8,243	18-May-2033	(826)
Buy Long	Computers	Morgan Stanley	USD	1,211,690	18-May-2033	(6,203)
Buy Long	Cosmetics & Personal Care	Goldman Sachs	EUR	401,918	24-May-2033	16,345
Buy Long	Cosmetics & Personal Care	Goldman Sachs	GBP	706,562	24-May-2033	(31,843)
Buy Long	Cosmetics & Personal Care	J.P. Morgan	EUR	168,499	05-May-2028	(12,510)
Buy Long	Cosmetics & Personal Care	J.P. Morgan	GBP	1,276,385	05-May-2028	(148,294)
Buy Long	Cosmetics & Personal Care	Morgan Stanley	GBP	209,070	18-May-2033	(14,960)
Buy Long	Distribution & Wholesale	Goldman Sachs	GBP	139,468	24-May-2033	(2,186)
Buy Long	Distribution & Wholesale	J.P. Morgan	GBP	1,589,233	05-May-2028	(83,374)
Buy Long	Distribution & Wholesale	Morgan Stanley	EUR	49,622	18-May-2033	3,204
Buy Long	Distribution & Wholesale	Morgan Stanley	GBP	173,571	18-May-2033	(5,944)
Buy Long	Diversified Financial Services	Goldman Sachs	USD	1,584,670	23-May-2033	21,925
Buy Long	Diversified Financial Services	J.P. Morgan	USD	18,888	05-May-2028	(900)
Buy Long	Diversified Financial Services	Morgan Stanley	CHF	131,924	18-May-2033	(2,277)
Buy Long	Diversified Financial Services	Morgan Stanley	GBP	641,297	18-May-2033	12,223
Buy Long	Diversified Financial Services	Morgan Stanley	USD	2,989,587	18-May-2033	(3,894)
Buy Long	Electric	Goldman Sachs	USD	347,617	23-May-2033	17,642
Buy Long	Electric	Morgan Stanley	USD	209,959	18-May-2033	(1,948)
Buy Long	Electrical Components & Equipment	Morgan Stanley	USD	259,197	18-May-2033	4,544
Buy Long	Electronics	Goldman Sachs	JPY	59,605	24-May-2033	(1,684)
Buy Long	Electronics	Goldman Sachs	SEK	111,555	24-May-2033	4,632
Buy Long	Electronics	Goldman Sachs	USD	901,915	24-May-2033	13,756
Buy Long	Electronics	J.P. Morgan	JPY	115,331	08-May-2028	(12,000)
Buy Long	Electronics	J.P. Morgan	SEK	503,788	05-May-2028	(35,270)
Buy Long	Electronics	J.P. Morgan	USD	491,483	05-May-2028	32,606
Buy Long	Electronics	Morgan Stanley	JPY	294,810	18-May-2033	(16,219)
Buy Long	Electronics	Morgan Stanley	SEK	80,364	18-May-2033	(1,987)
Buy Long	Electronics	Morgan Stanley	USD	1,034,832	18-May-2033	(48,158)
Buy Long	Energy - Alternate Sources	Goldman Sachs	USD	37,091	23-May-2033	2,934
Buy Long	Engineering & Construction	Goldman Sachs	CHF	45,310	24-May-2033	(1,926)
Buy Long	Engineering & Construction	Goldman Sachs	EUR	705,999	24-May-2033	27,038
Buy Long	Engineering & Construction	J.P. Morgan	EUR	2,038,926	05-May-2028	(65,251)
Buy Long	Engineering & Construction	J.P. Morgan	USD	593,243	08-May-2028	(101,189)
Buy Long	Engineering & Construction	Morgan Stanley	CHF	241,848	18-May-2033	(32,393)
Buy Long	Engineering & Construction	Morgan Stanley	EUR	921,631	18-May-2033	36,698
Buy Long	Entertainment	Goldman Sachs	USD	171,351	23-May-2033	6,650
Buy Long	Entertainment	J.P. Morgan	USD	75,116	05-May-2028	(4,198)
Buy Long	Entertainment	Morgan Stanley	USD	263,915	18-May-2033	(14,772)
Buy Long	Environmental Control	Goldman Sachs	EUR	38,185	24-May-2033	2,008
Buy Long	Environmental Control	J.P. Morgan	EUR	389,524	05-May-2028	(35,939)
Buy Long	Environmental Control	Morgan Stanley	EUR	56,422	18-May-2033	(1,040)
Buy Long	Equity Index	Goldman Sachs	EUR	498,944	24-May-2033	12,549
Buy Long	Equity Index	Goldman Sachs	JPY	322,098	24-May-2033	(3,431)
Buy Long	Equity Index	Goldman Sachs	USD	657,779	24-May-2033	49,208
Buy Long	Equity Index	J.P. Morgan	USD	2,620,321	05-May-2028	(12,524)
Buy Long	Equity Index	Morgan Stanley	EUR	519,871	18-May-2033	3,791
Buy Long	Food	Goldman Sachs	EUR	1,002,579	24-May-2033	(1,592)

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Buy Long	Food	J.P. Morgan	EUR	387,024	05-May-2028	(13,423)
Buy Long	Food	Morgan Stanley	EUR	1,786	18-May-2033	(152)
Buy Long	Food	Morgan Stanley	USD	1,337,321	18-May-2033	(48,922)
Buy Long	Gas	Goldman Sachs	EUR	534,423	24-May-2033	16,423
Buy Long	Gas	J.P. Morgan	USD	14,559	05-May-2028	(658)
Buy Long	Gas	Morgan Stanley	EUR	46,836	18-May-2033	(1,276)
Buy Long	Gas	Morgan Stanley	HKD	29,980	18-May-2033	(1,653)
Buy Long	Hand & Machine Tools	Goldman Sachs	EUR	61,784	24-May-2033	(35,008)
Buy Long	Hand & Machine Tools	Morgan Stanley	EUR	518,242	18-May-2033	(32,419)
Buy Long	Healthcare - Products	Goldman Sachs	CHF	13,581	24-May-2033	(488)
Buy Long	Healthcare - Products	Goldman Sachs	EUR	58,800	24-May-2033	(3,478)
Buy Long	Healthcare - Products	Goldman Sachs	USD	374,622	23-May-2033	31,622
Buy Long	Healthcare - Products	J.P. Morgan	EUR	311,197	05-May-2028	(14,366)
Buy Long	Healthcare - Products	Morgan Stanley	CHF	216,295	18-May-2033	(16,148)
Buy Long	Healthcare - Products	Morgan Stanley	EUR	20,066	18-May-2033	(1,199)
Buy Long	Healthcare - Products	Morgan Stanley	USD	145,765	18-May-2033	8,678
Buy Long	Healthcare - Services	Goldman Sachs	USD	437,578	23-May-2033	(18,287)
Buy Long	Healthcare - Services	Morgan Stanley	USD	100,836	18-May-2033	(9,974)
Buy Long	Home Furnishings	Morgan Stanley	USD	1,344,643	18-May-2033	(5,453)
Buy Long	Insurance	Goldman Sachs	CAD	130,324	24-May-2033	7,209
Buy Long	Insurance	Goldman Sachs	CHF	381,377	24-May-2033	17,019
Buy Long	Insurance	Goldman Sachs	EUR	178,164	24-May-2033	4,334
Buy Long	Insurance	Goldman Sachs	GBP	170,993	24-May-2033	(362)
Buy Long	Insurance	Goldman Sachs	ILS	144,177	25-May-2033	259
Buy Long	Insurance	Goldman Sachs	NOK	120,837	24-May-2033	4,182
Buy Long	Insurance	J.P. Morgan	CHF	113,307	05-May-2028	8,704
Buy Long	Insurance	J.P. Morgan	GBP	375,440	05-May-2028	(6,354)
Buy Long	Insurance	Morgan Stanley	AUD	278,184	18-May-2033	(272)
Buy Long	Insurance	Morgan Stanley	CAD	326,493	17-May-2033	9,970
Buy Long	Insurance	Morgan Stanley	CHF	37,091	18-May-2033	1,826
Buy Long	Insurance	Morgan Stanley	EUR	1,520,446	18-May-2033	13,228
Buy Long	Insurance	Morgan Stanley	GBP	806,755	18-May-2033	(9,493)
Buy Long	Insurance	Morgan Stanley	ILS	52,872	18-May-2033	(651)
Buy Long	Insurance	Morgan Stanley	USD	30,233	17-May-2033	(510)
Buy Long	Internet	Goldman Sachs	EUR	21,019	24-May-2033	247
Buy Long	Internet	Goldman Sachs	SEK	112,047	24-May-2033	11,776
Buy Long	Internet	Goldman Sachs	USD	2,430,782	23-May-2033	26,591
Buy Long	Internet	J.P. Morgan	EUR	588,254	05-May-2028	(7,583)
Buy Long	Internet	J.P. Morgan	HKD	739,051	05-May-2028	(60,330)
Buy Long	Internet	J.P. Morgan	USD	2,232,294	05-May-2028	(119,175)
Buy Long	Internet	Morgan Stanley	USD	3,364,923	18-May-2033	(131,640)
Buy Long	Iron & Steel	Goldman Sachs	EUR	23,092	24-May-2033	503
Buy Long	Iron & Steel	Morgan Stanley	EUR	109,495	18-May-2033	(60)
Buy Long	Leisure Time	Goldman Sachs	USD	226,093	23-May-2033	16,034
Buy Long	Leisure Time	Morgan Stanley	USD	382,229	18-May-2033	13,044
Buy Long	Lodging	Goldman Sachs	USD	888,842	23-May-2033	32,521
Buy Long	Lodging	J.P. Morgan	USD	175,105	05-May-2028	958
Buy Long	Machinery - Construction & Mining	Goldman Sachs	EUR	169,871	24-May-2033	8,513

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Buy Long	Machinery - Construction & Mining	J.P. Morgan	EUR	412,216	05-May-2028	(19,339)
Buy Long	Machinery - Construction & Mining	J.P. Morgan	USD	847,697	08-May-2028	(111,690)
Buy Long	Machinery - Construction & Mining	Morgan Stanley	USD	43,851	18-May-2033	2,413
Buy Long	Machinery - Diversified	Goldman Sachs	GBP	71,310	24-May-2033	377
Buy Long	Machinery - Diversified	J.P. Morgan	GBP	744,895	05-May-2028	(91,241)
Buy Long	Machinery - Diversified	Morgan Stanley	GBP	103,766	18-May-2033	1,321
Buy Long	Mining	Goldman Sachs	USD	127,648	23-May-2033	8,874
Buy Long	Mining	Morgan Stanley	AUD	907,995	18-May-2033	21,530
Buy Long	Mining	Morgan Stanley	CAD	73,327	17-May-2033	2,624
Buy Long	Mining	Morgan Stanley	GBP	170,508	18-May-2033	16,228
Buy Long	Mining	Morgan Stanley	HKD	1,058,407	18-May-2033	(63,759)
Buy Long	Mining	Morgan Stanley	PLN	30,823	18-May-2033	(1,689)
Buy Long	Mining	Morgan Stanley	USD	80,593	18-May-2033	665
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	CHF	176,318	24-May-2033	5,736
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	EUR	28,261	24-May-2033	(529)
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	GBP	117,730	24-May-2033	6,192
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	SEK	52,743	24-May-2033	1,512
Buy Long	Miscellaneous Manufacturing	Goldman Sachs	USD	208,323	24-May-2033	2,888
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	CHF	173,363	05-May-2028	5,515
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	EUR	225,277	05-May-2028	(16,839)
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	GBP	570,892	05-May-2028	(71,613)
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	SEK	531,865	05-May-2028	(18,323)
Buy Long	Miscellaneous Manufacturing	J.P. Morgan	USD	235,113	05-May-2028	(22,598)
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	CHF	189,509	18-May-2033	5,834
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	GBP	187,769	18-May-2033	(3,855)
Buy Long	Miscellaneous Manufacturing	Morgan Stanley	USD	227,796	18-May-2033	(4,317)
Buy Long	Oil & Gas	Goldman Sachs	CAD	955	24-May-2033	(6)
Buy Long	Oil & Gas	Goldman Sachs	EUR	224,936	24-May-2033	3,607
Buy Long	Oil & Gas	Goldman Sachs	NOK	139,120	24-May-2033	7,432
Buy Long	Oil & Gas	Goldman Sachs	USD	3,182,843	23-May-2033	91,977
Buy Long	Oil & Gas	J.P. Morgan	NOK	395,840	05-May-2028	128,124
Buy Long	Oil & Gas	Morgan Stanley	CAD	249,921	17-May-2033	10,835
Buy Long	Oil & Gas	Morgan Stanley	EUR	905,377	18-May-2033	72,173
Buy Long	Oil & Gas	Morgan Stanley	GBP	43,693	18-May-2033	2,132
Buy Long	Oil & Gas	Morgan Stanley	NOK	593,996	19-May-2033	68,313
Buy Long	Oil & Gas	Morgan Stanley	USD	1,114,565	18-May-2033	88,717
Buy Long	Oil & Gas Services	Goldman Sachs	EUR	109,675	24-May-2033	15,805
Buy Long	Oil & Gas Services	Goldman Sachs	USD	529,600	23-May-2033	5,301
Buy Long	Oil & Gas Services	Morgan Stanley	NOK	30,870	19-May-2033	5,083
Buy Long	Oil & Gas Services	Morgan Stanley	USD	269,241	18-May-2033	30,713
Buy Long	Packaging & Containers	Morgan Stanley	EUR	126,285	18-May-2033	(1,799)
Buy Long	Pharmaceuticals	Goldman Sachs	EUR	24,284	24-May-2033	1,169
Buy Long	Pharmaceuticals	Goldman Sachs	USD	1,148,284	23-May-2033	27,798
Buy Long	Pharmaceuticals	J.P. Morgan	CHF	585,469	05-May-2028	(5,528)
Buy Long	Pharmaceuticals	J.P. Morgan	EUR	524,956	05-May-2028	1,219
Buy Long	Pharmaceuticals	Morgan Stanley	USD	256,182	18-May-2033	(17,962)
Buy Long	Pipelines	Goldman Sachs	USD	44,141	23-May-2033	(1,115)
Buy Long	Pipelines	Morgan Stanley	USD	226,182	18-May-2033	19,451

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Buy Long	Private Equity	Goldman Sachs	GBP	177,167	24-May-2033	6,826
Buy Long	Private Equity	Goldman Sachs	USD	312,570	23-May-2033	8,683
Buy Long	Private Equity	J.P. Morgan	USD	198,158	05-May-2028	(6,406)
Buy Long	Private Equity	Morgan Stanley	GBP	257,656	18-May-2033	(3,973)
Buy Long	Real Estate	Goldman Sachs	USD	991,393	23-May-2033	(10,083)
Buy Long	Real Estate	J.P. Morgan	USD	299,075	05-May-2028	(29,207)
Buy Long	Real Estate	Morgan Stanley	USD	774,262	18-May-2033	10,786
Buy Long	Retail	Goldman Sachs	GBP	115,187	24-May-2033	4,736
Buy Long	Retail	Goldman Sachs	USD	560,212	23-May-2033	27,108
Buy Long	Retail	J.P. Morgan	GBP	213,751	05-May-2028	(9,114)
Buy Long	Retail	J.P. Morgan	HKD	115,119	05-May-2028	(2,602)
Buy Long	Retail	Morgan Stanley	GBP	74,319	18-May-2033	(1,089)
Buy Long	Retail	Morgan Stanley	HKD	1,696,143	18-May-2033	(143,167)
Buy Long	Retail	Morgan Stanley	USD	6,038,408	18-May-2033	(18,089)
Buy Long	Semiconductors	Goldman Sachs	USD	1,676,346	23-May-2033	13,170
Buy Long	Semiconductors	Goldman Sachs	USD	927,036	24-May-2033	(45,384)
Buy Long	Semiconductors	J.P. Morgan	USD	5,724,200	05-May-2028	(400,077)
Buy Long	Semiconductors	J.P. Morgan	USD	1,291,120	08-May-2028	(182,457)
Buy Long	Semiconductors	Morgan Stanley	USD	2,783,111	18-May-2033	(90,958)
Buy Long	Software	Goldman Sachs	EUR	312,530	24-May-2033	6,076
Buy Long	Software	Goldman Sachs	HKD	93,750	24-May-2033	(7,381)
Buy Long	Software	Goldman Sachs	USD	759,174	23-May-2033	(23,971)
Buy Long	Software	J.P. Morgan	EUR	17,435	05-May-2028	59
Buy Long	Software	J.P. Morgan	USD	421,911	05-May-2028	(5,967)
Buy Long	Software	Morgan Stanley	USD	1,782,831	18-May-2033	(101,877)
Buy Long	Telecommunications	Goldman Sachs	USD	146,287	23-May-2033	9,097
Buy Long	Telecommunications	J.P. Morgan	USD	1,938,365	05-May-2028	(15,787)
Buy Long	Telecommunications	J.P. Morgan	USD	849,958	08-May-2028	(50,817)
Buy Long	Telecommunications	Morgan Stanley	USD	351,688	18-May-2033	(6,622)
Buy Long	Transportation	Goldman Sachs	DKK	673,022	24-May-2033	(5,437)
Buy Long	Transportation	Morgan Stanley	USD	44,752	18-May-2033	3,085
Buy Long	Various*	Morgan Stanley	USD	13,129,857	25-May-2033	(58,005)
Buy Long	Water	Goldman Sachs	USD	30,689	23-May-2033	68
Buy Long	Water	Morgan Stanley	USD	48,136	18-May-2033	(1,048)
Sell Short	Advertising	Goldman Sachs	EUR	322,392	24-May-2033	(1,460)
Sell Short	Advertising	J.P. Morgan	EUR	15,885	05-May-2028	1,038
Sell Short	Aerospace & Defense	Goldman Sachs	EUR	1,479,367	24-May-2033	(13,529)
Sell Short	Aerospace & Defense	Goldman Sachs	SEK	595,323	24-May-2033	19,150
Sell Short	Aerospace & Defense	Goldman Sachs	USD	37,435	23-May-2033	(1,007)
Sell Short	Aerospace & Defense	J.P. Morgan	EUR	348,522	05-May-2028	40,346
Sell Short	Aerospace & Defense	J.P. Morgan	GBP	227,287	05-May-2028	(3,819)
Sell Short	Aerospace & Defense	Morgan Stanley	CHF	60,134	18-May-2033	(1,420)
Sell Short	Aerospace & Defense	Morgan Stanley	EUR	187,691	18-May-2033	11,562
Sell Short	Aerospace & Defense	Morgan Stanley	SEK	648,199	18-May-2033	48,810
Sell Short	Airlines	Goldman Sachs	USD	18,442	23-May-2033	121
Sell Short	Airlines	Morgan Stanley	AUD	37,142	18-May-2033	(80)
Sell Short	Airlines	Morgan Stanley	GBP	43,835	18-May-2033	1,634
Sell Short	Apparel	Goldman Sachs	EUR	1,105,735	24-May-2033	(24,688)

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

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Apparel	Goldman Sachs	GBP	421,569	24-May-2033	(29,372)
Sell Short	Apparel	J.P. Morgan	EUR	971,035	05-May-2028	90,994
Sell Short	Apparel	J.P. Morgan	GBP	81,023	05-May-2028	984
Sell Short	Apparel	J.P. Morgan	PLN	101,669	05-May-2028	(13,046)
Sell Short	Apparel	Morgan Stanley	EUR	574,875	18-May-2033	40,387
Sell Short	Apparel	Morgan Stanley	USD	555,640	17-May-2033	26,144
Sell Short	Apparel	Morgan Stanley	USD	271,731	18-May-2033	(3,805)
Sell Short	Auto Manufacturers	Goldman Sachs	EUR	630,821	24-May-2033	(30,425)
Sell Short	Auto Manufacturers	J.P. Morgan	EUR	548,689	05-May-2028	31,327
Sell Short	Auto Manufacturers	Morgan Stanley	EUR	895,785	18-May-2033	10,956
Sell Short	Auto Manufacturers	Morgan Stanley	SEK	44,953	18-May-2033	2,277
Sell Short	Auto Manufacturers	Morgan Stanley	USD	1,040,369	18-May-2033	13,504
Sell Short	Auto Parts & Equipment	Goldman Sachs	EUR	38,001	24-May-2033	(2,050)
Sell Short	Auto Parts & Equipment	Goldman Sachs	USD	208,572	23-May-2033	(6,575)
Sell Short	Auto Parts & Equipment	Goldman Sachs	USD	409,796	24-May-2033	(1,889)
Sell Short	Auto Parts & Equipment	J.P. Morgan	EUR	12,951	05-May-2028	333
Sell Short	Auto Parts & Equipment	J.P. Morgan	USD	451,361	08-May-2028	(8,136)
Sell Short	Auto Parts & Equipment	Morgan Stanley	EUR	390,258	18-May-2033	1,630
Sell Short	Auto Parts & Equipment	Morgan Stanley	USD	171,841	18-May-2033	(9,227)
Sell Short	Banks	Goldman Sachs	CZK	144,531	24-May-2033	3,515
Sell Short	Banks	Goldman Sachs	DKK	127,279	24-May-2033	(4,440)
Sell Short	Banks	Goldman Sachs	EUR	968,592	24-May-2033	(4,054)
Sell Short	Banks	Goldman Sachs	GBP	20,648	24-May-2033	1,050
Sell Short	Banks	Goldman Sachs	ILS	117,033	25-May-2033	2,442
Sell Short	Banks	Goldman Sachs	JPY	72,486	24-May-2033	(391)
Sell Short	Banks	Goldman Sachs	SEK	1,135,488	24-May-2033	41,057
Sell Short	Banks	Goldman Sachs	USD	3,473,030	23-May-2033	(91,835)
Sell Short	Banks	Goldman Sachs	USD	580,719	25-May-2033	(18,951)
Sell Short	Banks	J.P. Morgan	AUD	485,124	05-May-2028	13,726
Sell Short	Banks	J.P. Morgan	CZK	81,887	05-May-2028	4,281
Sell Short	Banks	J.P. Morgan	DKK	23,731	05-May-2028	832
Sell Short	Banks	J.P. Morgan	EUR	13,470	05-May-2028	(207)
Sell Short	Banks	J.P. Morgan	JPY	1,090,785	08-May-2028	63,080
Sell Short	Banks	J.P. Morgan	USD	1,340,507	05-May-2028	2,681
Sell Short	Banks	Morgan Stanley	AUD	562,642	18-May-2033	22,009
Sell Short	Banks	Morgan Stanley	CZK	171,958	18-May-2033	4,496
Sell Short	Banks	Morgan Stanley	DKK	78,427	18-May-2033	(1,564)
Sell Short	Banks	Morgan Stanley	EUR	4,402,025	18-May-2033	54,511
Sell Short	Banks	Morgan Stanley	GBP	1,242,621	18-May-2033	7,050
Sell Short	Banks	Morgan Stanley	ILS	536,260	18-May-2033	24,399
Sell Short	Banks	Morgan Stanley	JPY	2,428,941	18-May-2033	16,098
Sell Short	Banks	Morgan Stanley	SEK	1,030,324	18-May-2033	68,352
Sell Short	Banks	Morgan Stanley	USD	316,875	17-May-2033	(4,063)
Sell Short	Banks	Morgan Stanley	USD	3,510,035	18-May-2033	(95,735)
Sell Short	Beverages	Morgan Stanley	HKD	531,670	18-May-2033	10,135
Sell Short	Beverages	Morgan Stanley	USD	1,166,136	18-May-2033	14,420
Sell Short	Biotechnology	J.P. Morgan	CHF	168,093	05-May-2028	(21,409)
Sell Short	Biotechnology	Morgan Stanley	CHF	39,256	18-May-2033	(2,030)

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Building Materials	Goldman Sachs	CHF	81,454	24-May-2033	(1,444)
Sell Short	Building Materials	Goldman Sachs	SEK	99,787	24-May-2033	(6,925)
Sell Short	Building Materials	J.P. Morgan	CHF	879,356	05-May-2028	84,011
Sell Short	Building Materials	J.P. Morgan	SEK	305,932	05-May-2028	(25,644)
Sell Short	Building Materials	Morgan Stanley	CHF	121,718	18-May-2033	393
Sell Short	Building Materials	Morgan Stanley	DKK	38,971	18-May-2033	(1,200)
Sell Short	Building Materials	Morgan Stanley	EUR	19,597	18-May-2033	(408)
Sell Short	Building Materials	Morgan Stanley	SEK	73,951	18-May-2033	(9,839)
Sell Short	Building Materials	Morgan Stanley	USD	663,441	18-May-2033	7,492
Sell Short	Chemicals	Goldman Sachs	CHF	33,993	24-May-2033	(75)
Sell Short	Chemicals	Goldman Sachs	DKK	12,776	24-May-2033	(1,160)
Sell Short	Chemicals	Goldman Sachs	USD	92,654	23-May-2033	(4,849)
Sell Short	Chemicals	J.P. Morgan	CHF	563,764	05-May-2028	33,938
Sell Short	Chemicals	J.P. Morgan	DKK	377,992	05-May-2028	(13,368)
Sell Short	Chemicals	Morgan Stanley	CHF	66,185	18-May-2033	1,606
Sell Short	Chemicals	Morgan Stanley	DKK	37,649	18-May-2033	(2,708)
Sell Short	Chemicals	Morgan Stanley	EUR	447,070	18-May-2033	(41,022)
Sell Short	Commercial Services	Goldman Sachs	USD	525,656	23-May-2033	(5,075)
Sell Short	Commercial Services	J.P. Morgan	GBP	251,346	05-May-2028	30,949
Sell Short	Commercial Services	J.P. Morgan	USD	156,659	05-May-2028	17,138
Sell Short	Commercial Services	Morgan Stanley	GBP	142,944	18-May-2033	15,997
Sell Short	Commercial Services	Morgan Stanley	USD	1,733,536	18-May-2033	24,319
Sell Short	Computers	Goldman Sachs	CHF	300,161	24-May-2033	(8,479)
Sell Short	Computers	Goldman Sachs	EUR	117,302	24-May-2033	3,197
Sell Short	Computers	Goldman Sachs	HKD	109,994	24-May-2033	9,225
Sell Short	Computers	Goldman Sachs	NOK	90,164	24-May-2033	5,484
Sell Short	Computers	Goldman Sachs	USD	859,288	23-May-2033	(5,253)
Sell Short	Computers	J.P. Morgan	EUR	11,491	05-May-2028	2,092
Sell Short	Computers	J.P. Morgan	NOK	175,376	05-May-2028	15,568
Sell Short	Computers	J.P. Morgan	USD	2,247,926	05-May-2028	83,905
Sell Short	Computers	Morgan Stanley	EUR	15,149	18-May-2033	2,042
Sell Short	Computers	Morgan Stanley	HKD	309,783	18-May-2033	41,335
Sell Short	Computers	Morgan Stanley	USD	1,797,687	18-May-2033	42,598
Sell Short	Cosmetics & Personal Care	J.P. Morgan	EUR	21,547	05-May-2028	(175)
Sell Short	Cosmetics & Personal Care	J.P. Morgan	JPY	412,856	08-May-2028	6,717
Sell Short	Cosmetics & Personal Care	Morgan Stanley	USD	528,769	18-May-2033	26,696
Sell Short	Distribution & Wholesale	Goldman Sachs	HKD	52,138	24-May-2033	16,405
Sell Short	Distribution & Wholesale	Goldman Sachs	SEK	81,488	24-May-2033	(6,102)
Sell Short	Distribution & Wholesale	J.P. Morgan	EUR	6,866	05-May-2028	413
Sell Short	Distribution & Wholesale	J.P. Morgan	HKD	34,058	05-May-2028	10,315
Sell Short	Distribution & Wholesale	J.P. Morgan	SEK	843,278	05-May-2028	3,292
Sell Short	Distribution & Wholesale	Morgan Stanley	EUR	22,128	18-May-2033	2,369
Sell Short	Distribution & Wholesale	Morgan Stanley	HKD	570,396	18-May-2033	178,009
Sell Short	Distribution & Wholesale	Morgan Stanley	SEK	120,140	18-May-2033	(2,888)
Sell Short	Diversified Financial Services	Goldman Sachs	SEK	345,127	24-May-2033	(4,684)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,492,462	23-May-2033	(7,117)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	1,001,386	24-May-2033	4,679
Sell Short	Diversified Financial Services	J.P. Morgan	SEK	7,411	05-May-2028	(284)

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Diversified Financial Services	J.P. Morgan	USD	447,228	05-May-2028	28,317
Sell Short	Diversified Financial Services	Morgan Stanley	GBP	499,755	18-May-2033	30,695
Sell Short	Diversified Financial Services	Morgan Stanley	SEK	396,569	18-May-2033	(22,591)
Sell Short	Diversified Financial Services	Morgan Stanley	USD	6,492,310	18-May-2033	(16,621)
Sell Short	Electric	Goldman Sachs	EUR	173,916	18-May-2033	5,130
Sell Short	Electric	Goldman Sachs	USD	855,490	23-May-2033	(11,561)
Sell Short	Electric	Goldman Sachs	USD	421,570	24-May-2033	(18,412)
Sell Short	Electric	J.P. Morgan	EUR	334,390	05-May-2028	(21,807)
Sell Short	Electric	J.P. Morgan	USD	470,314	05-May-2028	2,339
Sell Short	Electric	Morgan Stanley	EUR	162,116	18-May-2033	(3,864)
Sell Short	Electric	Morgan Stanley	USD	1,878,464	18-May-2033	107,656
Sell Short	Electrical Components & Equipment	Goldman Sachs	EUR	316,406	24-May-2033	11,973
Sell Short	Electrical Components & Equipment	Goldman Sachs	USD	307,724	23-May-2033	(4,081)
Sell Short	Electrical Components & Equipment	Goldman Sachs	USD	130,201	24-May-2033	3,729
Sell Short	Electrical Components & Equipment	J.P. Morgan	USD	337,369	05-May-2028	(8,645)
Sell Short	Electrical Components & Equipment	Morgan Stanley	CHF	162,739	18-May-2033	(2,443)
Sell Short	Electrical Components & Equipment	Morgan Stanley	EUR	624,548	18-May-2033	23,629
Sell Short	Electrical Components & Equipment	Morgan Stanley	HKD	218,580	18-May-2033	(2,717)
Sell Short	Electrical Components & Equipment	Morgan Stanley	USD	645,874	18-May-2033	(43,320)
Sell Short	Electronics	Goldman Sachs	CHF	231,330	24-May-2033	5,860
Sell Short	Electronics	Goldman Sachs	EUR	32,251	24-May-2033	(889)
Sell Short	Electronics	Goldman Sachs	USD	811,980	23-May-2033	(25,806)
Sell Short	Electronics	Goldman Sachs	USD	358,646	24-May-2033	49,075
Sell Short	Electronics	J.P. Morgan	EUR	490,633	05-May-2028	28,603
Sell Short	Electronics	J.P. Morgan	USD	688,502	05-May-2028	(52,254)
Sell Short	Electronics	J.P. Morgan	USD	577,300	08-May-2028	82,321
Sell Short	Electronics	Morgan Stanley	DKK	269,566	18-May-2033	(8,623)
Sell Short	Electronics	Morgan Stanley	EUR	23,332	18-May-2033	(168)
Sell Short	Electronics	Morgan Stanley	USD	946,685	18-May-2033	(4,718)
Sell Short	Energy - Alternate Sources	Goldman Sachs	EUR	97,730	24-May-2033	(4,162)
Sell Short	Energy - Alternate Sources	Goldman Sachs	USD	43,505	23-May-2033	(2,260)
Sell Short	Energy - Alternate Sources	Goldman Sachs	USD	365,611	25-May-2033	48,169
Sell Short	Energy - Alternate Sources	J.P. Morgan	EUR	12,624	05-May-2028	(2,656)
Sell Short	Energy - Alternate Sources	Morgan Stanley	EUR	499,276	18-May-2033	(15,308)
Sell Short	Energy - Alternate Sources	Morgan Stanley	HKD	342,387	18-May-2033	43,165
Sell Short	Engineering & Construction	Goldman Sachs	EUR	1,265,562	24-May-2033	(56,994)
Sell Short	Engineering & Construction	Goldman Sachs	USD	57,194	23-May-2033	(1,739)
Sell Short	Engineering & Construction	Morgan Stanley	EUR	42,407	18-May-2033	(114)
Sell Short	Environmental Control	Morgan Stanley	NOK	37,000	19-May-2033	(320)
Sell Short	Environmental Control	Morgan Stanley	USD	17,953	18-May-2033	1,916
Sell Short	Equity Index	Goldman Sachs	EUR	1,604,991	24-May-2033	11,908
Sell Short	Equity Index	Goldman Sachs	JPY	560,110	24-May-2033	(1,697)
Sell Short	Equity Index	Goldman Sachs	USD	2,138,964	23-May-2033	(70,308)
Sell Short	Equity Index	J.P. Morgan	USD	7,734,880	05-May-2028	(36,727)
Sell Short	Equity Index	Morgan Stanley	EUR	1,276,576	18-May-2033	14,572
Sell Short	Equity Index	Morgan Stanley	JPY	23,541	18-May-2033	738
Sell Short	Equity Index	Morgan Stanley	USD	151,283	16-Feb-2028	305
Sell Short	Equity Index	Morgan Stanley	USD	1,567,056	17-May-2033	12,869

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Equity Index	Morgan Stanley	USD	2,622,166	18-May-2033	(226,819)
Sell Short	Exchange Traded Fund	Morgan Stanley	GBP	53,363	18-May-2033	(1,297)
Sell Short	Food	Goldman Sachs	CHF	477,731	24-May-2033	(15,624)
Sell Short	Food	Goldman Sachs	EUR	1,085,438	24-May-2033	(41,852)
Sell Short	Food	Goldman Sachs	GBP	231,364	24-May-2033	789
Sell Short	Food	Goldman Sachs	PLN	417,281	24-May-2033	58,260
Sell Short	Food	Goldman Sachs	USD	319,115	24-May-2033	(6,808)
Sell Short	Food	J.P. Morgan	CHF	177,260	05-May-2028	(7,654)
Sell Short	Food	J.P. Morgan	GBP	92,408	05-May-2028	1,519
Sell Short	Food	J.P. Morgan	PLN	36,788	05-May-2028	5,747
Sell Short	Food	Morgan Stanley	EUR	122,139	18-May-2033	5,577
Sell Short	Food	Morgan Stanley	GBP	91,002	18-May-2033	4,988
Sell Short	Food	Morgan Stanley	USD	2,095,570	18-May-2033	(290)
Sell Short	Gas	Goldman Sachs	USD	270,883	23-May-2033	(6,711)
Sell Short	Gas	J.P. Morgan	HKD	10,841	05-May-2028	618
Sell Short	Gas	Morgan Stanley	USD	212,029	18-May-2033	(950)
Sell Short	Healthcare - Products	Goldman Sachs	CHF	81,977	24-May-2033	(6,606)
Sell Short	Healthcare - Products	Goldman Sachs	DKK	386,412	24-May-2033	(5,486)
Sell Short	Healthcare - Products	Goldman Sachs	SEK	197,368	24-May-2033	(3,793)
Sell Short	Healthcare - Products	J.P. Morgan	CHF	424,004	05-May-2028	12,109
Sell Short	Healthcare - Products	J.P. Morgan	DKK	342,426	05-May-2028	38,367
Sell Short	Healthcare - Products	J.P. Morgan	GBP	146,513	05-May-2028	5,656
Sell Short	Healthcare - Products	J.P. Morgan	SEK	20,647	05-May-2028	1,282
Sell Short	Healthcare - Products	Morgan Stanley	CHF	240,847	18-May-2033	10,604
Sell Short	Healthcare - Products	Morgan Stanley	DKK	3,278	18-May-2033	156
Sell Short	Healthcare - Products	Morgan Stanley	GBP	25,900	18-May-2033	414
Sell Short	Healthcare - Products	Morgan Stanley	SEK	152,915	18-May-2033	4,344
Sell Short	Healthcare - Services	Goldman Sachs	CHF	209,713	24-May-2033	(16,868)
Sell Short	Healthcare - Services	Goldman Sachs	EUR	32,470	24-May-2033	(393)
Sell Short	Healthcare - Services	Goldman Sachs	USD	375,456	23-May-2033	21,813
Sell Short	Healthcare - Services	J.P. Morgan	EUR	31,702	05-May-2028	1,446
Sell Short	Healthcare - Services	Morgan Stanley	CHF	48,005	18-May-2033	(2,520)
Sell Short	Healthcare - Services	Morgan Stanley	EUR	254,787	18-May-2033	(372)
Sell Short	Healthcare - Services	Morgan Stanley	USD	147,272	18-May-2033	1,588
Sell Short	Home Builders	Goldman Sachs	GBP	104,615	24-May-2033	4,042
Sell Short	Home Furnishings	Goldman Sachs	EUR	51,638	24-May-2033	(1,892)
Sell Short	Home Furnishings	Goldman Sachs	USD	215,482	24-May-2033	23,512
Sell Short	Home Furnishings	J.P. Morgan	USD	318,553	05-May-2028	40,133
Sell Short	Home Furnishings	J.P. Morgan	USD	322,525	08-May-2028	51,693
Sell Short	Insurance	Goldman Sachs	CAD	280,941	24-May-2033	(5,876)
Sell Short	Insurance	Goldman Sachs	CHF	1,022,629	24-May-2033	(32,117)
Sell Short	Insurance	Goldman Sachs	DKK	104,585	24-May-2033	806
Sell Short	Insurance	Goldman Sachs	EUR	157,139	24-May-2033	(1,221)
Sell Short	Insurance	Goldman Sachs	GBP	384,365	24-May-2033	(19,118)
Sell Short	Insurance	Goldman Sachs	JPY	37,423	24-May-2033	(3,410)
Sell Short	Insurance	J.P. Morgan	CHF	226,421	05-May-2028	(5,389)
Sell Short	Insurance	J.P. Morgan	DKK	23,710	05-May-2028	(77)
Sell Short	Insurance	J.P. Morgan	EUR	262,589	05-May-2028	(15,916)

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Insurance	J.P. Morgan	JPY	274,875	08-May-2028	(1,456)
Sell Short	Insurance	Morgan Stanley	CAD	529,315	17-May-2033	(6,567)
Sell Short	Insurance	Morgan Stanley	CHF	975,353	18-May-2033	(27,629)
Sell Short	Insurance	Morgan Stanley	DKK	196,038	18-May-2033	(3,594)
Sell Short	Insurance	Morgan Stanley	EUR	2,218,394	18-May-2033	(4,466)
Sell Short	Insurance	Morgan Stanley	GBP	688,589	18-May-2033	2,603
Sell Short	Insurance	Morgan Stanley	JPY	457,057	18-May-2033	(6,311)
Sell Short	Insurance	Morgan Stanley	USD	280,932	17-May-2033	3,566
Sell Short	Internet	Goldman Sachs	EUR	146,302	24-May-2033	(1,527)
Sell Short	Internet	Goldman Sachs	USD	853,496	23-May-2033	(11,777)
Sell Short	Internet	Goldman Sachs	USD	324,251	24-May-2033	26,537
Sell Short	Internet	J.P. Morgan	USD	376,411	05-May-2028	(59,780)
Sell Short	Internet	J.P. Morgan	USD	421,393	08-May-2028	60,022
Sell Short	Internet	Morgan Stanley	EUR	61,417	18-May-2033	4,849
Sell Short	Internet	Morgan Stanley	USD	1,980,945	18-May-2033	98,725
Sell Short	Investment Companies	Goldman Sachs	EUR	116,218	24-May-2033	5,115
Sell Short	Investment Companies	J.P. Morgan	EUR	2,802	05-May-2028	393
Sell Short	Iron & Steel	Goldman Sachs	AUD	308,290	24-May-2033	(11,296)
Sell Short	Iron & Steel	Morgan Stanley	AUD	395,995	18-May-2033	(12,120)
Sell Short	Iron & Steel	Morgan Stanley	USD	269,063	18-May-2033	6,823
Sell Short	Leisure Time	Goldman Sachs	EUR	120,052	24-May-2033	372
Sell Short	Leisure Time	J.P. Morgan	EUR	144,991	05-May-2028	1,074
Sell Short	Lodging	Goldman Sachs	EUR	204,749	24-May-2033	(3,056)
Sell Short	Lodging	Goldman Sachs	GBP	299,359	24-May-2033	900
Sell Short	Lodging	Goldman Sachs	USD	401,962	23-May-2033	(8,838)
Sell Short	Lodging	Goldman Sachs	USD	223,526	24-May-2033	(1,935)
Sell Short	Lodging	J.P. Morgan	EUR	23,905	05-May-2028	2,032
Sell Short	Lodging	J.P. Morgan	GBP	124,402	05-May-2028	12,451
Sell Short	Lodging	Morgan Stanley	EUR	71,753	18-May-2033	650
Sell Short	Lodging	Morgan Stanley	USD	362,110	18-May-2033	(605)
Sell Short	Machinery - Construction & Mining	Goldman Sachs	EUR	487,837	24-May-2033	(1,755)
Sell Short	Machinery - Construction & Mining	Goldman Sachs	USD	395,645	23-May-2033	(14,924)
Sell Short	Machinery - Construction & Mining	Morgan Stanley	EUR	24,085	18-May-2033	1,355
Sell Short	Machinery - Construction & Mining	Morgan Stanley	SEK	240,793	18-May-2033	4,138
Sell Short	Machinery - Construction & Mining	Morgan Stanley	USD	587,201	18-May-2033	(11,456)
Sell Short	Machinery - Diversified	Goldman Sachs	EUR	481,726	24-May-2033	(1,300)
Sell Short	Machinery - Diversified	Goldman Sachs	SEK	569,959	24-May-2033	(12,776)
Sell Short	Machinery - Diversified	J.P. Morgan	EUR	111,386	05-May-2028	10,831
Sell Short	Machinery - Diversified	J.P. Morgan	HKD	432,843	05-May-2028	60,410
Sell Short	Machinery - Diversified	J.P. Morgan	SEK	23,984	05-May-2028	839
Sell Short	Machinery - Diversified	Morgan Stanley	EUR	71,411	18-May-2033	2,717
Sell Short	Machinery - Diversified	Morgan Stanley	SEK	257,211	18-May-2033	3,713
Sell Short	Machinery - Diversified	Morgan Stanley	USD	266,485	18-May-2033	3,784
Sell Short	Media	Goldman Sachs	USD	741,310	23-May-2033	1,904
Sell Short	Media	Morgan Stanley	USD	616,489	18-May-2033	16,221
Sell Short	Metal Fabrication & Hardware	Goldman Sachs	CHF	490,058	24-May-2033	23,642
Sell Short	Mining	Goldman Sachs	HKD	101,419	24-May-2033	5,668
Sell Short	Mining	Goldman Sachs	USD	264,425	23-May-2033	(30,173)

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Mining	Morgan Stanley	GBP	77,943	18-May-2033	1,031
Sell Short	Mining	Morgan Stanley	HKD	415,077	18-May-2033	33,266
Sell Short	Mining	Morgan Stanley	USD	363,115	18-May-2033	2,159
Sell Short	Miscellaneous Manufacturing	Goldman Sachs	SEK	184,481	24-May-2033	(12,525)
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	EUR	322,474	05-May-2028	(1,272)
Sell Short	Miscellaneous Manufacturing	J.P. Morgan	SEK	32,210	05-May-2028	1,046
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	EUR	410,575	18-May-2033	26,372
Sell Short	Miscellaneous Manufacturing	Morgan Stanley	SEK	288,260	18-May-2033	(4,851)
Sell Short	Oil & Gas	Goldman Sachs	AUD	96,023	24-May-2033	(2,810)
Sell Short	Oil & Gas	Goldman Sachs	CAD	489,074	24-May-2033	(9,376)
Sell Short	Oil & Gas	Goldman Sachs	EUR	935,307	24-May-2033	(48,592)
Sell Short	Oil & Gas	Goldman Sachs	GBP	155,065	24-May-2033	(23,590)
Sell Short	Oil & Gas	Goldman Sachs	USD	2,603,639	23-May-2033	(47,639)
Sell Short	Oil & Gas	J.P. Morgan	AUD	24,060	05-May-2028	(3,580)
Sell Short	Oil & Gas	J.P. Morgan	USD	1,036,328	05-May-2028	(55,245)
Sell Short	Oil & Gas	Morgan Stanley	AUD	527,949	18-May-2033	(55,484)
Sell Short	Oil & Gas	Morgan Stanley	CAD	4,728,092	18-May-2033	(314,157)
Sell Short	Oil & Gas	Morgan Stanley	EUR	16,112	18-May-2033	(1,647)
Sell Short	Oil & Gas	Morgan Stanley	USD	56,599	17-May-2033	(2,143)
Sell Short	Oil & Gas	Morgan Stanley	USD	1,166,988	18-May-2033	(51,385)
Sell Short	Oil & Gas Services	Goldman Sachs	USD	877,458	23-May-2033	(40,679)
Sell Short	Oil & Gas Services	Morgan Stanley	USD	33,993	17-May-2033	482
Sell Short	Oil & Gas Services	Morgan Stanley	USD	341,392	18-May-2033	(27,597)
Sell Short	Packaging & Containers	Goldman Sachs	USD	14,688	23-May-2033	(208)
Sell Short	Pharmaceuticals	Goldman Sachs	CHF	65,739	24-May-2033	(2,947)
Sell Short	Pharmaceuticals	Goldman Sachs	EUR	18,457	24-May-2033	(416)
Sell Short	Pharmaceuticals	Goldman Sachs	SEK	41,727	24-May-2033	(4,319)
Sell Short	Pharmaceuticals	Goldman Sachs	USD	478,018	23-May-2033	(28,951)
Sell Short	Pharmaceuticals	J.P. Morgan	CHF	277,473	05-May-2028	908
Sell Short	Pharmaceuticals	J.P. Morgan	EUR	334,157	05-May-2028	40,794
Sell Short	Pharmaceuticals	J.P. Morgan	SEK	213,469	05-May-2028	6,659
Sell Short	Pharmaceuticals	Morgan Stanley	CHF	8,459	18-May-2033	(243)
Sell Short	Pharmaceuticals	Morgan Stanley	EUR	33,717	18-May-2033	1,293
Sell Short	Pharmaceuticals	Morgan Stanley	SEK	2,325	18-May-2033	36
Sell Short	Pipelines	Goldman Sachs	CAD	210,313	24-May-2033	(1,433)
Sell Short	Pipelines	Goldman Sachs	USD	978,070	23-May-2033	(19,713)
Sell Short	Pipelines	J.P. Morgan	USD	549,754	05-May-2028	(7,177)
Sell Short	Pipelines	Morgan Stanley	CAD	67,993	17-May-2033	(1,440)
Sell Short	Pipelines	Morgan Stanley	CAD	239,356	18-May-2033	907
Sell Short	Pipelines	Morgan Stanley	USD	47,437	17-May-2033	873
Sell Short	Pipelines	Morgan Stanley	USD	1,569,382	18-May-2033	(38,091)
Sell Short	Private Equity	Goldman Sachs	CHF	421,872	24-May-2033	(27,773)
Sell Short	Private Equity	Goldman Sachs	GBP	181,634	24-May-2033	(5,067)
Sell Short	Private Equity	Goldman Sachs	SEK	1,151,636	24-May-2033	(67,439)
Sell Short	Private Equity	Goldman Sachs	USD	837,276	23-May-2033	(23,248)
Sell Short	Private Equity	J.P. Morgan	CHF	97,174	05-May-2028	(1,548)
Sell Short	Private Equity	J.P. Morgan	EUR	26,046	05-May-2028	1,862
Sell Short	Private Equity	J.P. Morgan	GBP	110,062	05-May-2028	9,614

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Private Equity	J.P. Morgan	SEK	228,319	05-May-2028	773
Sell Short	Private Equity	J.P. Morgan	USD	595,213	05-May-2028	36,018
Sell Short	Private Equity	Morgan Stanley	CHF	483,309	18-May-2033	(22,454)
Sell Short	Private Equity	Morgan Stanley	EUR	105,621	18-May-2033	(477)
Sell Short	Private Equity	Morgan Stanley	GBP	236,772	18-May-2033	31,857
Sell Short	Private Equity	Morgan Stanley	SEK	176,459	18-May-2033	(4,716)
Sell Short	Private Equity	Morgan Stanley	USD	825,300	18-May-2033	(58,856)
Sell Short	Real Estate	Goldman Sachs	EUR	258,850	24-May-2033	1,806
Sell Short	Real Estate	Goldman Sachs	GBP	550,332	24-May-2033	13,290
Sell Short	Real Estate	Goldman Sachs	SEK	279,437	24-May-2033	1,412
Sell Short	Real Estate	Goldman Sachs	USD	1,062,310	23-May-2033	15,788
Sell Short	Real Estate	J.P. Morgan	EUR	284,327	05-May-2028	37,820
Sell Short	Real Estate	J.P. Morgan	GBP	33,968	05-May-2028	3,955
Sell Short	Real Estate	J.P. Morgan	SEK	579,386	05-May-2028	44,154
Sell Short	Real Estate	J.P. Morgan	USD	109,394	05-May-2028	8,780
Sell Short	Real Estate	Morgan Stanley	EUR	121,721	18-May-2033	12,158
Sell Short	Real Estate	Morgan Stanley	SEK	113,146	18-May-2033	9,891
Sell Short	Real Estate	Morgan Stanley	USD	193,184	18-May-2033	6,504
Sell Short	Retail	Goldman Sachs	CHF	368,291	24-May-2033	(22,679)
Sell Short	Retail	Goldman Sachs	EUR	1,048,084	24-May-2033	4,778
Sell Short	Retail	Goldman Sachs	GBP	552,942	24-May-2033	(22,595)
Sell Short	Retail	Goldman Sachs	PLN	245,915	24-May-2033	(11,075)
Sell Short	Retail	Goldman Sachs	SEK	391,332	24-May-2033	(12,980)
Sell Short	Retail	Goldman Sachs	USD	2,208,949	23-May-2033	(17,939)
Sell Short	Retail	J.P. Morgan	EUR	245,231	05-May-2028	(1,815)
Sell Short	Retail	J.P. Morgan	GBP	197,223	05-May-2028	16,042
Sell Short	Retail	J.P. Morgan	HKD	21,481	05-May-2028	2,032
Sell Short	Retail	J.P. Morgan	PLN	77,921	05-May-2028	(3,827)
Sell Short	Retail	J.P. Morgan	SEK	239,099	05-May-2028	7,708
Sell Short	Retail	J.P. Morgan	USD	774,407	05-May-2028	80,771
Sell Short	Retail	Morgan Stanley	EUR	242,804	18-May-2033	4,643
Sell Short	Retail	Morgan Stanley	GBP	71,587	18-May-2033	913
Sell Short	Retail	Morgan Stanley	HKD	163,384	18-May-2033	8,264
Sell Short	Retail	Morgan Stanley	PLN	8,948	18-May-2033	(696)
Sell Short	Retail	Morgan Stanley	SEK	9,669	18-May-2033	250
Sell Short	Retail	Morgan Stanley	USD	8,067,983	18-May-2033	282,987
Sell Short	Semiconductors	Goldman Sachs	EUR	2,115,477	24-May-2033	35,692
Sell Short	Semiconductors	Goldman Sachs	JPY	214,101	24-May-2033	(2,380)
Sell Short	Semiconductors	Goldman Sachs	NOK	320,868	24-May-2033	(15,466)
Sell Short	Semiconductors	Goldman Sachs	USD	2,856,225	23-May-2033	70,365
Sell Short	Semiconductors	Goldman Sachs	USD	975,361	24-May-2033	91,142
Sell Short	Semiconductors	J.P. Morgan	JPY	911,904	08-May-2028	64,770
Sell Short	Semiconductors	J.P. Morgan	USD	2,441,668	05-May-2028	150,075
Sell Short	Semiconductors	Morgan Stanley	EUR	42,603	18-May-2033	759
Sell Short	Semiconductors	Morgan Stanley	HKD	202,177	18-May-2033	36,029
Sell Short	Semiconductors	Morgan Stanley	JPY	138,937	18-May-2033	1,493
Sell Short	Semiconductors	Morgan Stanley	USD	3,074,532	18-May-2033	(19,427)
Sell Short	Semiconductors	Morgan Stanley	USD	495,966	19-May-2033	69,882

Notes to the Financial Statements as at 31 March 2026 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)						
Sell Short	Shipbuilding	Morgan Stanley	USD	450,109	18-May-2033	99,154
Sell Short	Software	Goldman Sachs	EUR	176,633	24-May-2033	14,240
Sell Short	Software	Goldman Sachs	USD	1,245,118	23-May-2033	54,085
Sell Short	Software	J.P. Morgan	EUR	39,388	05-May-2028	2,432
Sell Short	Software	J.P. Morgan	USD	535,165	05-May-2028	36,811
Sell Short	Software	Morgan Stanley	EUR	306,469	18-May-2033	4,250
Sell Short	Software	Morgan Stanley	USD	223,239	17-May-2033	42,696
Sell Short	Software	Morgan Stanley	USD	1,230,471	18-May-2033	32,174
Sell Short	Telecommunications	Goldman Sachs	DKK	18,974	24-May-2033	(853)
Sell Short	Telecommunications	Goldman Sachs	GBP	263,767	24-May-2033	(4,215)
Sell Short	Telecommunications	Goldman Sachs	HKD	113,060	24-May-2033	7,206
Sell Short	Telecommunications	Goldman Sachs	JPY	30,898	24-May-2033	(423)
Sell Short	Telecommunications	Goldman Sachs	USD	1,353,233	23-May-2033	(11,899)
Sell Short	Telecommunications	J.P. Morgan	HKD	113,519	05-May-2028	15,267
Sell Short	Telecommunications	J.P. Morgan	JPY	73,090	08-May-2028	5,804
Sell Short	Telecommunications	Morgan Stanley	DKK	51,869	18-May-2033	2,198
Sell Short	Telecommunications	Morgan Stanley	HKD	1,142,125	18-May-2033	124,444
Sell Short	Telecommunications	Morgan Stanley	JPY	117,746	18-May-2033	495
Sell Short	Telecommunications	Morgan Stanley	USD	1,237,839	18-May-2033	4,917
Sell Short	Telecommunications	Morgan Stanley	USD	332,039	19-May-2033	(3,844)
Sell Short	Transportation	Goldman Sachs	EUR	159,691	24-May-2033	(2,589)
Sell Short	Transportation	Goldman Sachs	GBP	305,931	24-May-2033	18,310
Sell Short	Transportation	Goldman Sachs	USD	40,277	23-May-2033	495
Sell Short	Transportation	Morgan Stanley	EUR	240,535	18-May-2033	1,978
Sell Short	Transportation	Morgan Stanley	GBP	21,577	18-May-2033	2,532
Sell Short	Various*	Morgan Stanley	USD	833,862	17-May-2033	(23,596)
Sell Short	Water	Goldman Sachs	EUR	304,626	24-May-2033	(13,733)
Sell Short	Water	Morgan Stanley	EUR	63,105	18-May-2033	251
USD						(763,530)

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 2026, the following Sub-Funds were entered into contracts for differences on financial indices and futures contracts:

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Bank of America	(1,379)	(719,048)	970
CFD on Stoxx Europe 600 Banks Price Index	Bank of America	2,047	780,907	(74,366)
CFD on Stoxx Europe 600 Basic Resources Price Index	Bank of America	604	517,338	(51,920)
CFD on Stoxx Europe 600 Chemicals Price Index	Bank of America	(325)	(441,341)	(20,463)
CFD on Stoxx Europe 600 Construction & Materials Price Index	Bank of America	342	315,920	(44,088)
CFD on Stoxx Europe 600 Financial Services Price Index	Bank of America	207	199,412	(13,167)
CFD on Stoxx Europe 600 Food & Beverage Price Index	Bank of America	(1,738)	(1,222,858)	(5,083)
CFD on Stoxx Europe 600 Health Care Price Index	Bank of America	770	985,457	(88,262)

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

Notes to the Financial Statements as at 31 March 2026 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)				
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Bank of America	144	172,173	(23,155)
CFD on Stoxx Europe 600 Insurance Price Index	Bank of America	1,321	742,231	(35,821)
CFD on Stoxx Europe 600 Media Price Index	Bank of America	(1,657)	(617,685)	38,455
CFD on Stoxx Europe 600 Oil & Gas Price Index	Bank of America	2,371	1,507,067	191,398
CFD on Stoxx Europe 600 Personal & Household Goods Index	Bank of America	(10)	(10,574)	(770)
CFD on Stoxx Europe 600 Retail Price Index	Bank of America	1,077	543,900	(74,168)
CFD on Stoxx Europe 600 Technology Price Index	Bank of America	244	222,652	(23,521)
CFD on Stoxx Europe 600 Telecommunications Price Index	Bank of America	6,132	2,104,684	(79,382)
CFD on Stoxx Europe 600 Travel & Leisure Index	Bank of America	(182)	(51,382)	397
CFD on Stoxx Europe 600 Utilities Price Index	Bank of America	1,913	1,217,764	(41,658)
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	(339)	(592,648)	20,041
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	(112)	(103,663)	(331)
CFD on S&P 500 Energy Sector Index	Goldman Sachs	1,620	1,528,144	142,876
CFD on S&P 500 Financials Sector Index	Goldman Sachs	(395)	(324,777)	(6,778)
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	(569)	(973,212)	9,835
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	195	267,086	(24,944)
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	(40)	(206,322)	(1,302)
CFD on S&P 500 Materials Sector Index	Goldman Sachs	912	572,572	(43,657)
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	2,806	1,308,775	(35,639)
			USD	7,722,572
Schroder GAIA Contour Tech Equity				
CFD on Australian stocks	Morgan Stanley	(213,620)	764,705	764,705
CFD on Canadian stocks	Morgan Stanley	(87,596)	1,489,812	1,489,812
CFD on French stocks	Goldman Sachs	(27,901)	21,285	21,285
CFD on French stocks	Morgan Stanley	409,968	63,177	63,177
CFD on German stocks	Morgan Stanley	1,026,983	(3,041,791)	(3,041,791)
CFD on Indian stocks	Goldman Sachs	(1,619,702)	(409,381)	(409,381)
CFD on Israeli stocks	Goldman Sachs	(102,878)	779,815	779,815
CFD on Japanese stocks	Goldman Sachs	(1,586,925)	(1,837,038)	(1,837,038)
CFD on Norwegian stocks	Morgan Stanley	744,990	(392,388)	(392,388)
CFD on Swiss stocks	Goldman Sachs	(86,093)	306,491	306,491
CFD on Taiwan stocks	Morgan Stanley	284,300	(1,659,863)	(1,659,863)
CFD on United States stocks	Goldman Sachs	(2,998,641)	7,815,749	7,815,749
CFD on United States stocks	Morgan Stanley	(3,647,920)	9,716,892	9,716,892
			USD	13,617,465
Schroder GAIA Helix				
CFD on Brazilian stocks	Goldman Sachs	23	260	260
CFD on Brazilian stocks	J.P. Morgan	54	2,093	2,093
CFD on British stocks	Goldman Sachs	17,700	(328)	(328)
CFD on British stocks	J.P. Morgan	2,981	(4,757)	(4,757)
CFD on Canadian stocks	J.P. Morgan	1,343	672	672
CFD on Chinese stocks	Goldman Sachs	8,088	(5,312)	(5,312)
CFD on Chinese stocks	J.P. Morgan	74,729	(105,557)	(105,557)
CFD on Danish stocks	J.P. Morgan	448	1,230	1,230
CFD on Dutch stocks	Goldman Sachs	52	(2,552)	(2,552)
CFD on Dutch stocks	J.P. Morgan	352	(3,659)	(3,659)
CFD on Finnish stocks	Goldman Sachs	667	(2,668)	(2,668)
CFD on Finnish stocks	J.P. Morgan	842	(2,037)	(2,037)
CFD on French stocks	Goldman Sachs	122	(1,392)	(1,392)
CFD on Georgian stocks	Goldman Sachs	1,409	(9,596)	(9,596)
CFD on German stocks	Goldman Sachs	281	(5,602)	(5,602)
CFD on German stocks	J.P. Morgan	643	(10,052)	(10,052)
CFD on Hong Kong stocks	Goldman Sachs	1,000	(2,730)	(2,730)
CFD on Hong Kong stocks	J.P. Morgan	17,700	(3,616)	(3,616)

Notes to the Financial Statements as at 31 March 2026 (cont)

Contracts for Differences (cont)

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Helix (cont)				
CFD on Indian stocks	Goldman Sachs	412	(2,460)	(2,460)
CFD on Indian stocks	J.P. Morgan	5,948	(13,495)	(13,495)
CFD on Israeli stocks	Goldman Sachs	73	(1,230)	(1,230)
CFD on Japanese stocks	Goldman Sachs	2,600	(5,385)	(5,385)
CFD on Japanese stocks	J.P. Morgan	415,000	(420,074)	(420,074)
CFD on Kazakhstan stocks	Goldman Sachs	1,329	(851)	(851)
CFD on Norwegian stocks	J.P. Morgan	7,909	9,792	9,792
CFD on Portuguese stocks	Goldman Sachs	1,434	(1,355)	(1,355)
CFD on Singapore stocks	Goldman Sachs	316	(1,583)	(1,583)
CFD on Singapore stocks	J.P. Morgan	1,400	(933)	(933)
CFD on Spanish stocks	J.P. Morgan	5,026	(5,028)	(5,028)
CFD on Swedish stocks	J.P. Morgan	3,663	(6,902)	(6,902)
CFD on United States stocks	Goldman Sachs	8,428	(69,465)	(69,465)
CFD on United States stocks	J.P. Morgan	25,369	(26,596)	(26,596)
CFD on GSHEJVL2 Index	Goldman Sachs	969,989	(80,787)	(80,787)
CFD on GSHEJVS2 Index	Goldman Sachs	(1,111,515)	57,570	57,570
CFD on HXE ER Index	J.P. Morgan	(2,813)	(4,644)	(4,644)
CFD on HXE EU Value Long Index	Goldman Sachs	3,120	(21,857)	(21,857)
CFD on HXE EU Value Short Index	Goldman Sachs	(3,486)	17,793	17,793
CFD on HXE US Value Index	Goldman Sachs	467	7,555	7,555
			USD	(725,538)
Schroder GAIA SEG US Equity				
CFD on Canadian stocks	Goldman Sachs	64,332	(233,742)	11,299
CFD on Chinese stocks	Goldman Sachs	(7,025)	(22,500)	(22,903)
CFD on Chinese stocks	Merrill Lynch	(26,666)	243,468	259,068
CFD on Danish stocks	Goldman Sachs	(6,164)	65,770	104,451
CFD on French stocks	Goldman Sachs	(1,133)	57,945	66,333
CFD on German stocks	Goldman Sachs	(7,601)	(26,076)	(39,577)
CFD on Italian stocks	Goldman Sachs	32,007	(606,501)	(731,093)
CFD on Swiss stocks	Goldman Sachs	61,483	(711,612)	(615,289)
CFD on United States stocks	Goldman Sachs	(9,131)	294,245	3,292,880
CFD on GS AISB Index	Goldman Sachs	(9,421)	(8,681)	(20,878)
CFD on GS CBPCBS Custom basket	Goldman Sachs	(19,580)	69,419	45,212
CFD on GS CFR2 Index	Goldman Sachs	(5,030)	8,940	1,070
CFD on GS CORD Index	Goldman Sachs	(8,826)	(88,316)	(43,829)
CFD on GS IND5 Index	Goldman Sachs	(10,527)	34,492	34,533
CFD on GS OZVT Index	Goldman Sachs	(62,935)	228,162	254,940
CFD on GS SCHN basket	Goldman Sachs	(3,098)	14,352	(22,202)
CFD on JP ETRS basket	J.P. Morgan	(4,994)	2,106	33,033
CFD on JP Flagship basket	J.P. Morgan	(31,643)	67,408	162,563
CFD on ML AIVC Index	Merrill Lynch	(16,916)	41,636	110,447
CFD on ML CONS Index	Merrill Lynch	(16,054)	128,729	131,939
CFD on ML HYPE Index	Merrill Lynch	(10,535)	162,006	175,817
CFD on ML MEMO Index	Merrill Lynch	(6,640)	(18,595)	(38,495)
CFD on MS ALCO basket	Morgan Stanley	(9,136)	(1,133)	16,567
			USD	(298,478)
				3,165,886

Notes to the Financial Statements as at 31 March 2026 (cont)

Credit Default Index Swap Contracts

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

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

On 31 March 2026, the following Sub-Funds were committed to credit default index swap agreements on financial indices:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest (Paid)/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA BlueTrend							
Buy	CDX iTraxx Europe Crossover Series 45 20/06/2031	J.P. Morgan	EUR	3,000,000	5.00	20-Jun-2031	5,134
Sell	CDX iTraxx Europe Crossover Series 45 20/06/2031	J.P. Morgan	EUR	6,000,000	5.00	20-Jun-2031	440,663
Buy	CDX iTraxx Europe Series 45 20/06/2031	J.P. Morgan	EUR	8,000,000	1.00	20-Jun-2031	(1,788)
Sell	CDX iTraxx Europe Series 45 20/06/2031	J.P. Morgan	EUR	15,000,000	1.00	20-Jun-2031	240,777
Buy	CDX North America High Yield Series 45 20/12/2030	J.P. Morgan	USD	4,950,000	5.00	20-Dec-2030	(33,058)
Sell	CDX North America High Yield Series 45 20/12/2030	J.P. Morgan	USD	4,950,000	5.00	20-Dec-2030	262,193
Buy	CDX North America High Yield Series 46 20/06/2031	J.P. Morgan	USD	1,000,000	5.00	20-Jun-2031	(6,521)
Sell	CDX North America High Yield Series 46 20/06/2031	J.P. Morgan	USD	5,000,000	5.00	20-Jun-2031	43,035
Buy	CDX North America Investment Grade Series 46 20/06/2031	J.P. Morgan	USD	2,000,000	1.00	20-Jun-2031	(3,219)
Sell	CDX North America Investment Grade Series 46 20/06/2031	J.P. Morgan	USD	22,000,000	1.00	20-Jun-2031	383,407
USD							1,330,623
Schroder GAIA Wellington Pagosa							
Buy	CDX Emerging Markets Series 45 20/06/2031	Morgan Stanley	USD	1,112,000	1.00	20-Jun-2031	5,409
Buy	CDX North America High Yield Series 45 20/12/2030	Morgan Stanley	USD	2,311,650	5.00	20-Dec-2030	13,677
Buy	CDX North America Investment Grade Series 45 20/12/2030	Morgan Stanley	USD	11,365,000	1.00	20-Dec-2030	22,807
USD							41,893

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 2026, the following Sub-Fund was committed to credit default swap agreements.

Protection Position	Country of Risk	Industry	Counterparty	Currency	Nominal Amount	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA Wellington Pagosa							
Sell	United States	Packaging & Containers	Morgan Stanley	USD	785,000	20-Jun-2031	(8,066)
USD							(8,066)

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.

Notes to the Financial Statements as at 31 March 2026 (cont)

Cross Currency Swap Contracts (cont)

On 31 March 2026, the following Sub-Fund was entered into cross currency swap contracts:

Counterparty	Paying Currency	Nominal	Receiving Currency	Nominal	Maturity	Paying Rate	Receiving Rate	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa								
Bank of America	USD	6,776,747	SEK	62,321,000	18-Sep-2031	USD SOFR 1 day	SEK STIBOR 3 months	(185,820)
Morgan Stanley	USD	6,730,131	AUD	9,568,000	16-Sep-2031	USD SOFR 1 day	AUD BBR 3 months	(130,243)
Morgan Stanley	USD	6,790,851	CAD	9,278,000	16-Sep-2031	USD SOFR 1 day	CAD CORRA OIS 1 day	(133,192)
Morgan Stanley	USD	6,725,345	NOK	64,757,000	18-Sep-2031	USD SOFR 1 day	NOK NIBOR 3 months	(31,718)
Morgan Stanley	USD	6,772,637	NZD	11,448,000	18-Sep-2031	USD SOFR 1 day	NZD BBR 3 months	(189,811)
USD								(670,784)

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 2026, there were no Sub-Funds committed to swap agreements on inflation rates.

Interest Rate Swap Contracts

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

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

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

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

On 31 March 2026, the following Sub-Funds were committed to swap agreements on interest rates:

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend					
Pay fixed rate 12.92%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	40,000,000	BRL	02-Jan-2029	81,749
Receive fixed rate 12.72%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	40,000,000	BRL	02-Jan-2029	(106,691)
Receive fixed rate 0.17%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	3,000,000	CHF	17-Jun-2031	(31,405)
Receive fixed rate 0.13%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	5,838,856	CHF	17-Jun-2031	(75,833)
Pay fixed rate 0.50%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	5,838,856	CHF	17-Jun-2031	(62,468)
Pay fixed rate 0.40%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	3,000,000	CHF	17-Jun-2031	(12,366)
Receive fixed rate 0.23%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	3,000,000	CHF	17-Jun-2031	(19,157)
Receive fixed rate 0.19%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	3,000,000	CHF	17-Jun-2031	(26,847)

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 0.46%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	3,000,000	CHF	17-Jun-2031	(23,266)
Receive fixed rate 0.16%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	3,000,000	CHF	17-Jun-2031	(33,418)
Receive fixed rate 0.50%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	1,600,000	CHF	17-Jun-2036	(14,631)
Receive fixed rate 0.44%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	3,943,843	CHF	17-Jun-2036	(62,552)
Pay fixed rate 0.83%					
Receive floating rate CHF SARON 1 day	J.P. Morgan	2,343,843	CHF	17-Jun-2036	(77,561)
Receive fixed rate 0.48%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	1,600,000	CHF	17-Jun-2036	(18,757)
Receive fixed rate 0.51%					
Pay floating rate CHF SARON 1 day	J.P. Morgan	1,600,000	CHF	17-Jun-2036	(11,527)
Receive fixed rate 1.57%					
Pay floating rate CNY REPO RATE 7 days	J.P. Morgan	20,000,000	CNY	17-Jun-2031	(6,313)
Pay fixed rate 1.66%					
Receive floating rate CNY REPO RATE 7 days	J.P. Morgan	20,000,000	CNY	17-Jun-2031	(6,001)
Receive fixed rate 1.60%					
Pay floating rate CNY REPO RATE 7 days	J.P. Morgan	20,000,000	CNY	17-Jun-2031	(1,678)
Receive fixed rate 1.55%					
Pay floating rate CNY REPO RATE 7 days	J.P. Morgan	20,000,000	CNY	17-Jun-2031	(9,357)
Pay fixed rate 1.61%					
Receive floating rate CNY REPO RATE 7 days	J.P. Morgan	20,000,000	CNY	17-Jun-2031	1,037
Pay fixed rate 1.64%					
Receive floating rate CNY REPO RATE 7 days	J.P. Morgan	20,000,000	CNY	17-Jun-2031	(3,995)
Receive fixed rate 1.58%					
Pay floating rate CNY REPO RATE 7 days	J.P. Morgan	20,000,000	CNY	17-Jun-2031	(5,345)
Receive fixed rate 3.64%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	90,000,000	CZK	17-Jun-2031	(149,261)
Pay fixed rate 3.63%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	90,000,000	CZK	17-Jun-2031	151,171
Pay fixed rate 4.05%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	180,000,000	CZK	17-Jun-2031	140,479
Receive fixed rate 4.03%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	180,000,000	CZK	17-Jun-2031	(148,975)
Pay fixed rate 2.44%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	8,000,000	EUR	17-Jun-2028	80,465
Receive fixed rate 2.22%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	8,000,000	EUR	17-Jun-2028	(118,705)
Receive fixed rate 2.22%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	8,000,000	EUR	17-Jun-2028	(120,037)
Pay fixed rate 2.77%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	8,000,000	EUR	17-Jun-2028	21,169
Receive fixed rate 2.12%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	9,811,655	EUR	17-Jun-2028	(167,753)
Pay fixed rate 2.59%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	8,000,000	EUR	17-Jun-2028	54,545

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 2.53%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	9,811,655	EUR	17-Jun-2028	79,199
Pay fixed rate 2.96%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	26,000,000	HKD	17-Jun-2031	(14,894)
Receive fixed rate 2.64%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	26,000,000	HKD	17-Jun-2031	(34,713)
Receive fixed rate 2.79%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	26,000,000	HKD	17-Jun-2031	(10,469)
Receive fixed rate 2.65%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	26,000,000	HKD	17-Jun-2031	(33,476)
Pay fixed rate 3.01%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	26,000,000	HKD	17-Jun-2031	(23,317)
Pay fixed rate 6.21%					
Receive floating rate INR MIBOR 1 day	J.P. Morgan	300,000,000	INR	17-Jun-2031	83,533
Receive fixed rate 5.82%					
Pay floating rate INR MIBOR 1 day	J.P. Morgan	300,000,000	INR	17-Jun-2031	(134,284)
Pay fixed rate 6.03%					
Receive floating rate INR MIBOR 1 day	J.P. Morgan	300,000,000	INR	17-Jun-2031	107,161
Receive fixed rate 6.51%					
Pay floating rate INR MIBOR 1 day	J.P. Morgan	300,000,000	INR	17-Jun-2031	(44,655)
Receive fixed rate 2.85%					
Pay floating rate JPY TONA 1 day	J.P. Morgan	600,000,000	JPY	17-Jun-2046	15,567
Pay fixed rate 2.57%					
Receive floating rate JPY TONA 1 day	J.P. Morgan	240,000,000	JPY	17-Jun-2046	61,242
Receive fixed rate 2.62%					
Pay floating rate JPY TONA 1 day	J.P. Morgan	480,000,000	JPY	17-Jun-2046	(96,035)
Pay fixed rate 2.42%					
Receive floating rate JPY TONA 1 day	J.P. Morgan	2,640,000,000	JPY	17-Jun-2046	1,057,277
Receive fixed rate 2.72%					
Pay floating rate JPY TONA 1 day	J.P. Morgan	120,000,000	JPY	17-Jun-2046	(12,876)
Pay fixed rate 3.02%					
Receive floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	17-Jun-2031	114,912
Pay fixed rate 3.03%					
Receive floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	17-Jun-2031	113,187
Pay fixed rate 3.58%					
Receive floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	17-Jun-2031	32,570
Pay fixed rate 3.77%					
Receive floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	17-Jun-2031	4,322
Receive fixed rate 3.53%					
Pay floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	17-Jun-2031	(40,424)
Receive fixed rate 6.86%					
Pay floating rate MXN TIIE ON 1 day	J.P. Morgan	170,000,000	MXN	14-Jun-2028	(154,302)
Receive fixed rate 7.15%					
Pay floating rate MXN TIIE ON 1 day	J.P. Morgan	170,000,000	MXN	14-Jun-2028	(103,894)
Pay fixed rate 7.26%					
Receive floating rate MXN TIIE ON 1 day	J.P. Morgan	170,000,000	MXN	14-Jun-2028	84,553
Pay fixed rate 7.63%					
Receive floating rate MXN TIIE ON 1 day	J.P. Morgan	170,000,000	MXN	14-Jun-2028	19,792

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 8.23%					
Receive floating rate MXN TIIE ON 1 day	J.P. Morgan	80,000,000	MXN	11-Jun-2031	(2,088)
Receive fixed rate 7.52%					
Pay floating rate MXN TIIE ON 1 day	J.P. Morgan	80,000,000	MXN	11-Jun-2031	(127,108)
Receive fixed rate 7.92%					
Pay floating rate MXN TIIE ON 1 day	J.P. Morgan	50,000,000	MXN	04-Jun-2036	(119,321)
Pay fixed rate 7.93%					
Receive floating rate MXN TIIE ON 1 day	J.P. Morgan	50,000,000	MXN	04-Jun-2036	116,503
Receive fixed rate 3.63%					
Pay floating rate NZD BBR 3 months	J.P. Morgan	6,000,000	NZD	17-Jun-2031	(64,287)
Pay fixed rate 4.01%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	6,000,000	NZD	17-Jun-2031	5,104
Pay fixed rate 3.88%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	6,000,000	NZD	17-Jun-2031	24,728
Receive fixed rate 3.64%					
Pay floating rate NZD BBR 3 months	J.P. Morgan	6,000,000	NZD	17-Jun-2031	(62,730)
Receive fixed rate 3.62%					
Pay floating rate NZD BBR 3 months	J.P. Morgan	6,000,000	NZD	17-Jun-2031	(66,623)
Pay fixed rate 3.66%					
Receive floating rate NZD BBR 3 months	J.P. Morgan	6,000,000	NZD	17-Jun-2031	59,615
Pay fixed rate 3.71%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	11,931,119	PLN	17-Jun-2031	125,604
Receive fixed rate 4.12%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	11,931,119	PLN	17-Jun-2031	(69,016)
Pay fixed rate 2.20%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	86,000,000	SEK	17-Jun-2028	98,368
Receive fixed rate 2.04%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	172,000,000	SEK	17-Jun-2028	(251,754)
Pay fixed rate 2.45%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	28,666,666	SEK	17-Jun-2028	17,780
Receive fixed rate 2.04%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	86,000,000	SEK	17-Jun-2028	(125,385)
Pay fixed rate 2.46%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	28,666,667	SEK	17-Jun-2028	17,139
Pay fixed rate 2.46%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	28,666,667	SEK	17-Jun-2028	17,285
Receive fixed rate 2.02%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	86,000,000	SEK	17-Jun-2028	(129,495)
Pay fixed rate 2.26%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	86,000,000	SEK	17-Jun-2028	87,806
Pay fixed rate 2.35%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	86,000,000	SEK	17-Jun-2028	70,564
Receive fixed rate 2.07%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	86,000,000	SEK	17-Jun-2028	(120,402)
Pay fixed rate 2.74%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	86,000,000	SEK	17-Jun-2028	2,366

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 2.41%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	36,000,000	SEK	17-Jun-2031	(86,398)
Pay fixed rate 2.93%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	36,000,000	SEK	17-Jun-2031	(4,956)
Pay fixed rate 2.73%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	19,200,000	SEK	17-Jun-2031	15,698
Receive fixed rate 2.37%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	36,000,000	SEK	17-Jun-2031	(93,602)
Pay fixed rate 2.92%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	30,783,457	SEK	17-Jun-2031	(2,170)
Receive fixed rate 2.34%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	30,783,457	SEK	17-Jun-2031	(84,445)
Pay fixed rate 2.69%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	16,800,000	SEK	17-Jun-2031	17,416
Pay fixed rate 2.86%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	36,000,000	SEK	17-Jun-2031	7,874
Pay fixed rate 3.13%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	20,000,000	SEK	17-Jun-2036	(2,730)
Pay fixed rate 2.98%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	20,000,000	SEK	17-Jun-2036	23,436
Pay fixed rate 2.98%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	20,000,000	SEK	17-Jun-2036	24,068
Receive fixed rate 2.74%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	20,000,000	SEK	17-Jun-2036	(67,179)
Receive fixed rate 2.75%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	20,000,000	SEK	17-Jun-2036	(64,825)
Receive fixed rate 2.89%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	20,000,000	SEK	17-Jun-2036	(40,020)
Pay fixed rate 3.25%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	40,000,000	USD	17-Jun-2028	270,405
Pay fixed rate 3.40%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	8,000,000	USD	17-Jun-2028	30,237
Receive fixed rate 3.16%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	8,000,000	USD	17-Jun-2028	(67,722)
Receive fixed rate 3.28%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	8,000,000	USD	17-Jun-2028	(49,125)
Receive fixed rate 3.30%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	8,000,000	USD	17-Jun-2028	(46,752)
Receive fixed rate 3.21%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	4,000,000	USD	17-Jun-2030	(55,999)
Pay fixed rate 3.43%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	4,000,000	USD	17-Jun-2030	23,742
Receive fixed rate 3.26%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	4,000,000	USD	17-Jun-2030	(48,484)
Receive fixed rate 3.42%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	4,000,000	USD	17-Jun-2030	(24,758)
Pay fixed rate 3.45%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	8,000,000	USD	17-Jun-2030	40,312

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 3.45%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	4,000,000	USD	17-Jun-2030	20,156
Pay fixed rate 3.60%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	4,000,000	USD	17-Jun-2030	(1,458)
Receive fixed rate 3.49%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	17-Jun-2033	(30,047)
Receive fixed rate 3.39%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	17-Jun-2033	(41,894)
Pay fixed rate 3.78%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	17-Jun-2033	(5,213)
Receive fixed rate 3.61%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	17-Jun-2033	(15,513)
Receive fixed rate 3.51%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	17-Jun-2033	(27,544)
Pay fixed rate 3.57%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	17-Jun-2033	20,228
Pay fixed rate 3.62%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	6,000,000	USD	17-Jun-2033	42,583
Pay fixed rate 3.61%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	17-Jun-2033	15,037
Pay fixed rate 3.77%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	17-Jun-2033	(4,016)
Receive fixed rate 4.00%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	1,000,000	USD	17-Jun-2046	(23,753)
Receive fixed rate 4.10%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	1,000,000	USD	17-Jun-2046	(9,489)
Receive fixed rate 3.91%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	1,000,000	USD	17-Jun-2046	(35,775)
Pay fixed rate 4.10%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	1,000,000	USD	17-Jun-2046	10,385
Pay fixed rate 3.98%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	2,000,000	USD	17-Jun-2046	51,934
Pay fixed rate 4.21%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	1,000,000	USD	17-Jun-2046	(4,626)
Pay fixed rate 4.12%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	1,000,000	USD	17-Jun-2046	6,921
Pay fixed rate 4.26%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	1,000,000	USD	17-Jun-2046	(11,826)
Receive fixed rate 4.20%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	1,000,000	USD	17-Jun-2046	3,688
Pay fixed rate 4.15%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	900,000	USD	17-Jun-2051	3,535
Receive fixed rate 4.01%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	900,000	USD	17-Jun-2051	(22,899)
Pay fixed rate 4.17%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	900,000	USD	17-Jun-2051	747

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 4.12%					
Receive floating rate USD SOFR 1 day	J.P. Morgan	3,600,000	USD	17-Jun-2051	31,010
Receive fixed rate 3.96%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	900,000	USD	17-Jun-2051	(30,497)
Receive fixed rate 4.16%					
Pay floating rate USD SOFR 1 day	J.P. Morgan	900,000	USD	17-Jun-2051	(2,058)
Receive fixed rate 6.38%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	12,149,164	ZAR	17-Jun-2028	(13,982)
Pay fixed rate 6.17%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	12,149,164	ZAR	17-Jun-2028	16,811
Pay fixed rate 7.41%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	37,058,824	ZAR	17-Jun-2031	32,199
Receive fixed rate 6.86%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	140,000,000	ZAR	17-Jun-2031	(307,585)
Pay fixed rate 7.71%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	70,000,000	ZAR	17-Jun-2031	9,961
Pay fixed rate 7.38%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	32,941,176	ZAR	17-Jun-2031	31,098
				USD	(786,514)
Schroder GAIA Wellington Pagosa					
Receive fixed rate 3.66%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	3,296,000	AUD	17-Jun-2027	(23,508)
Receive fixed rate 4.53%					
Pay floating rate AUD BBR 3 months	Morgan Stanley	3,427,000	AUD	15-Sep-2028	(589)
Pay fixed rate 4.56%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	33,408,000	AUD	16-Sep-2028	53,745
Receive fixed rate 4.97%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	690,000	AUD	17-Jun-2031	1,828
Pay fixed rate 4.66%					
Receive floating rate AUD BBR 3 months	Morgan Stanley	4,645,000	AUD	20-Sep-2031	2,208
Receive fixed rate 5.00%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	6,505,000	AUD	16-Sep-2036	(12,480)
Receive fixed rate 5.22%					
Pay floating rate AUD BBR 6 months	Morgan Stanley	1,157,000	AUD	17-Sep-2036	(1,457)
Pay fixed rate 14.17%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	19,483,354	BRL	04-Jan-2027	(4,072)
Pay fixed rate 14.25%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	19,890,496	BRL	04-Jan-2027	(6,440)
Receive fixed rate 14.00%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	8,573,829	BRL	03-Jan-2028	7,231
Receive fixed rate 12.92%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	5,420,354	BRL	03-Jan-2028	(17,821)
Receive fixed rate 12.86%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	5,582,890	BRL	03-Jan-2028	(23,911)
Receive fixed rate 12.88%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	9,459,103	BRL	03-Jan-2028	(37,510)
Receive fixed rate 13.25%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	463,780	BRL	03-Jan-2028	(1,093)

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 13.80%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	8,379,091	BRL	03-Jan-2028	1,550
Receive fixed rate 12.64%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	1,696,897	BRL	02-Jan-2029	(9,817)
Receive fixed rate 12.88%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	1,811,351	BRL	02-Jan-2029	(7,601)
Receive fixed rate 13.11%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	1,716,766	BRL	02-Jan-2029	(5,133)
Receive fixed rate 13.09%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	1,964,523	BRL	02-Jan-2029	(7,884)
Receive fixed rate 13.84%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	1,039,229	BRL	02-Jan-2031	401
Receive fixed rate 13.86%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	999,371	BRL	02-Jan-2031	582
Pay fixed rate 13.49%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	5,373,320	BRL	02-Jan-2031	14,675
Pay fixed rate 13.67%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	1,303,011	BRL	02-Jan-2031	1,491
Pay fixed rate 13.69%					
Receive floating rate BRL CDI 1 day	Morgan Stanley	1,587,111	BRL	02-Jan-2031	1,507
Receive fixed rate 12.92%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	2,275,615	BRL	02-Jan-2031	(18,218)
Receive fixed rate 13.91%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	1,000,591	BRL	02-Jan-2031	881
Receive fixed rate 12.79%					
Pay floating rate BRL CDI 1 day	Morgan Stanley	1,933,633	BRL	02-Jan-2031	(17,156)
Pay fixed rate 2.53%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	12,032,000	CAD	16-Sep-2027	9,983
Pay fixed rate 2.56%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	8,518,000	CAD	16-Dec-2027	24,381
Receive fixed rate 2.63%					
Pay floating rate CAD CORRA 1 day	Morgan Stanley	9,535,000	CAD	16-Sep-2028	(13,060)
Receive fixed rate 2.72%					
Pay floating rate CAD CORRA 1 day	Morgan Stanley	1,618,000	CAD	15-Mar-2031	(9,688)
Pay fixed rate 2.66%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	2,112,000	CAD	18-Mar-2031	18,849
Pay fixed rate 2.88%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	2,072,000	CAD	16-Sep-2031	2,286
Pay fixed rate 3.47%					
Receive floating rate CAD CORRA 1 day	Morgan Stanley	334,000	CAD	18-Dec-2035	437
Receive fixed rate 3.22%					
Pay floating rate CAD CORRA 1 day	Morgan Stanley	1,781,000	CAD	16-Sep-2036	(795)
Receive fixed rate 4.60%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	2,188,052,000	CLP	16-Jun-2028	(11,580)
Pay fixed rate 4.41%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	778,879,000	CLP	17-Jun-2028	9,037
Pay fixed rate 4.42%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,616,949,000	CLP	17-Jun-2028	18,595

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 4.82%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	2,866,457,000	CLP	17-Jun-2028	9,381
Pay fixed rate 4.87%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	618,963,000	CLP	17-Jun-2028	1,354
Pay fixed rate 4.47%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,337,124,000	CLP	17-Jun-2028	13,872
Pay fixed rate 4.48%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	893,983,000	CLP	17-Jun-2028	9,092
Pay fixed rate 4.47%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	1,114,165,000	CLP	17-Jun-2028	11,673
Pay fixed rate 5.26%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	271,588,000	CLP	17-Jun-2031	(2,000)
Pay fixed rate 4.82%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	496,068,000	CLP	17-Jun-2031	6,743
Pay fixed rate 4.85%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	722,349,000	CLP	17-Jun-2031	8,691
Pay fixed rate 5.14%					
Receive floating rate CLP ICP 1 day	Morgan Stanley	332,140,000	CLP	17-Jun-2031	(435)
Receive fixed rate 5.67%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	411,518,000	CLP	19-Mar-2036	1,959
Receive fixed rate 5.20%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	206,462,000	CLP	17-Jun-2036	(1,879)
Receive fixed rate 5.20%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	66,233,000	CLP	17-Jun-2036	(581)
Receive fixed rate 5.15%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	196,415,000	CLP	17-Jun-2036	(2,542)
Receive fixed rate 5.69%					
Pay floating rate CLP ICP 1 day	Morgan Stanley	330,855,000	CLP	18-Jun-2036	1,527
Pay fixed rate 1.46%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	17,017,000	CNY	16-Sep-2028	2,891
Receive fixed rate 1.58%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	5,758,000	CNY	17-Jun-2031	(1,300)
Receive fixed rate 1.56%					
Pay floating rate CNY REPO RATE 7 days	Morgan Stanley	177,000	CNY	17-Jun-2031	(66)
Pay fixed rate 1.67%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	2,708,000	CNY	21-Jun-2031	190
Pay fixed rate 1.75%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	4,109,000	CNY	21-Jun-2031	(1,066)
Pay fixed rate 1.68%					
Receive floating rate CNY REPO RATE 7 days	Morgan Stanley	2,868,000	CNY	21-Jun-2031	119
Pay fixed rate 12.88%					
Receive floating rate COP IBR 1 day	Morgan Stanley	7,515,522,000	COP	17-Jun-2027	1,276
Receive fixed rate 12.21%					
Pay floating rate COP IBR 1 day	Morgan Stanley	2,589,692,000	COP	17-Jun-2028	(161)
Pay fixed rate 11.50%					
Receive floating rate COP IBR 1 day	Morgan Stanley	980,343,000	COP	16-Sep-2031	(627)

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 11.55%					
Receive floating rate COP IBR 1 day	Morgan Stanley	3,282,018,000	COP	16-Sep-2031	(3,698)
Pay fixed rate 9.75%					
Receive floating rate COP IBR 1 day	Morgan Stanley	6,651,043,000	COP	20-Sep-2031	34,275
Pay fixed rate 10.87%					
Receive floating rate COP IBR 1 day	Morgan Stanley	705,936,000	COP	17-Jun-2036	2,568
Receive fixed rate 11.47%					
Pay floating rate COP IBR 1 day	Morgan Stanley	1,746,676,000	COP	17-Jun-2036	10,369
Pay fixed rate 10.98%					
Receive floating rate COP IBR 1 day	Morgan Stanley	746,326,000	COP	17-Jun-2036	1,386
Pay fixed rate 3.68%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	14,744,000	CZK	17-Jun-2028	8,265
Pay fixed rate 4.42%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	16,304,000	CZK	17-Jun-2028	(1,791)
Receive fixed rate 3.43%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	15,365,000	CZK	17-Jun-2029	(18,884)
Receive fixed rate 3.48%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	3,059,000	CZK	17-Jun-2029	(3,557)
Receive fixed rate 4.27%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	25,780,000	CZK	15-Mar-2031	(7,607)
Pay fixed rate 3.59%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	12,711,000	CZK	17-Jun-2031	22,483
Pay fixed rate 4.41%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	28,184,000	CZK	17-Jun-2031	1,017
Pay fixed rate 4.40%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	21,004,000	CZK	17-Jun-2031	981
Receive fixed rate 3.75%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	8,488,000	CZK	21-Jun-2031	(7,978)
Receive fixed rate 3.80%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	6,582,000	CZK	17-Jun-2033	(12,739)
Receive fixed rate 4.56%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	10,970,000	CZK	17-Jun-2033	2,546
Receive fixed rate 4.31%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	2,764,000	CZK	17-Jun-2036	(2,673)
Receive fixed rate 4.61%					
Pay floating rate CZK PRIBOR 6 months	Morgan Stanley	14,347,000	CZK	18-Jun-2036	(3,063)
Pay fixed rate 3.92%					
Receive floating rate CZK PRIBOR 6 months	Morgan Stanley	3,083,000	CZK	16-Sep-2036	7,814
Pay fixed rate 2.38%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	2,612,000	EUR	16-Jun-2028	15,522
Pay fixed rate 2.72%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	4,679,000	EUR	16-Sep-2028	24,515
Receive fixed rate 2.53%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	4,370,000	EUR	17-Jun-2031	(88,894)
Pay fixed rate 2.81%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	3,636,000	EUR	20-Sep-2031	18,471

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 3.09%					
Pay floating rate EUR EURIBOR 6 months	Morgan Stanley	1,822,000	EUR	18-Dec-2035	(9,262)
Pay fixed rate 3.03%					
Receive floating rate EUR EURIBOR 6 months	Morgan Stanley	1,493,000	EUR	16-Sep-2036	12,072
Receive fixed rate 3.44%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	1,319,000	GBP	17-Jun-2027	(16,119)
Pay fixed rate 3.44%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	5,116,000	GBP	17-Jun-2028	40,703
Pay fixed rate 3.94%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	5,099,000	GBP	16-Sep-2031	81,855
Pay fixed rate 4.03%					
Receive floating rate GBP SONIA 1 day	Morgan Stanley	1,372,000	GBP	20-Sep-2031	8,589
Receive fixed rate 4.63%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	1,217,000	GBP	19-Mar-2036	(9,436)
Receive fixed rate 4.25%					
Pay floating rate GBP SONIA 1 day	Morgan Stanley	1,896,000	GBP	16-Sep-2036	(42,735)
Pay fixed rate 5.81%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	785,612,000	HUF	16-Sep-2027	34,362
Receive fixed rate 6.48%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	347,240,000	HUF	17-Jun-2028	(15,036)
Pay fixed rate 5.59%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	169,418,000	HUF	17-Jun-2028	15,411
Pay fixed rate 6.07%					
Receive floating rate HUF BUBOR 3 months	Morgan Stanley	621,209,000	HUF	15-Sep-2028	20,051
Pay fixed rate 5.70%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	937,287,000	HUF	16-Sep-2028	82,199
Pay fixed rate 6.45%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	558,113,000	HUF	16-Mar-2031	26,183
Pay fixed rate 6.43%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	459,996,000	HUF	17-Jun-2031	42,307
Pay fixed rate 7.02%					
Receive floating rate HUF BUBOR 6 months	Morgan Stanley	47,094,000	HUF	18-Dec-2035	210
Receive fixed rate 6.87%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	57,988,000	HUF	17-Jun-2036	(3,388)
Receive fixed rate 6.77%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	170,424,000	HUF	17-Jun-2036	(13,367)
Receive fixed rate 7.07%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	29,726,000	HUF	17-Jun-2036	(453)
Receive fixed rate 6.21%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	312,459,000	HUF	16-Sep-2036	(61,295)
Receive fixed rate 7.51%					
Pay floating rate HUF BUBOR 6 months	Morgan Stanley	98,926,000	HUF	17-Sep-2036	3,523
Pay fixed rate 3.55%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	13,289,000	ILS	17-Jun-2027	12,351
Pay fixed rate 3.10%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	4,852,000	ILS	16-Sep-2027	10,450
Pay fixed rate 3.92%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	17,858,000	ILS	16-Dec-2027	(6,655)

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 3.49%					
Pay floating rate ILS SHIR 1 day	Morgan Stanley	9,204,000	ILS	17-Jun-2028	(18,339)
Pay fixed rate 4.24%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	8,186,000	ILS	15-Dec-2030	(25,961)
Pay fixed rate 3.95%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	3,449,000	ILS	15-Mar-2031	(2,381)
Receive fixed rate 3.24%					
Pay floating rate ILS SHIR 1 day	Morgan Stanley	3,001,000	ILS	16-Sep-2031	(26,271)
Pay fixed rate 4.58%					
Receive floating rate ILS SHIR 1 day	Morgan Stanley	2,494,000	ILS	18-Sep-2035	(13,013)
Receive fixed rate 3.62%					
Pay floating rate ILS SHIR 1 day	Morgan Stanley	1,396,000	ILS	16-Sep-2036	(14,364)
Pay fixed rate 6.18%					
Receive floating rate INR MIBOR 1 day	Morgan Stanley	131,566,000	INR	16-Sep-2028	14,316
Receive fixed rate 5.82%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	90,146,000	INR	17-Jun-2031	(40,263)
Receive fixed rate 6.43%					
Pay floating rate INR MIBOR 1 day	Morgan Stanley	127,440,000	INR	16-Sep-2031	(26,624)
Pay fixed rate 1.38%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	346,030,000	JPY	17-Jun-2028	3,037
Pay fixed rate 1.81%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	92,476,000	JPY	21-Jun-2031	4,419
Receive fixed rate 2.16%					
Pay floating rate JPY TONA 1 day	Morgan Stanley	37,456,000	JPY	16-Sep-2036	(1,822)
Pay fixed rate 2.59%					
Receive floating rate JPY TONA 1 day	Morgan Stanley	16,752,000	JPY	17-Sep-2036	381
Receive fixed rate 3.05%					
Pay floating rate KRW CD 3 months	Morgan Stanley	4,534,340,000	KRW	17-Jun-2027	(12,443)
Pay fixed rate 3.17%					
Receive floating rate KRW CD 3 months	Morgan Stanley	3,573,523,000	KRW	17-Jun-2028	23,632
Pay fixed rate 3.19%					
Receive floating rate KRW CD 3 months	Morgan Stanley	482,078,000	KRW	17-Jun-2028	3,055
Pay fixed rate 3.43%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,755,586,000	KRW	17-Jun-2028	5,779
Pay fixed rate 3.44%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,556,841,000	KRW	17-Jun-2028	5,094
Receive fixed rate 3.65%					
Pay floating rate KRW CD 3 months	Morgan Stanley	4,436,877,000	KRW	17-Sep-2028	(7,418)
Receive fixed rate 3.25%					
Pay floating rate KRW CD 3 months	Morgan Stanley	9,526,691,000	KRW	17-Jun-2031	(157,763)
Receive fixed rate 3.38%					
Pay floating rate KRW CD 3 months	Morgan Stanley	417,565,000	KRW	21-Jun-2031	(3,692)
Receive fixed rate 3.39%					
Pay floating rate KRW CD 3 months	Morgan Stanley	1,015,627,000	KRW	16-Sep-2031	(13,508)
Pay fixed rate 3.34%					
Receive floating rate KRW CD 3 months	Morgan Stanley	7,432,855,000	KRW	17-Jun-2036	192,649
Pay fixed rate 3.45%					
Receive floating rate KRW CD 3 months	Morgan Stanley	1,013,654,000	KRW	17-Jun-2036	19,391

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 6.99%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	261,615,000	MXN	16-Jun-2027	30,887
Pay fixed rate 7.07%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	173,064,000	MXN	15-Dec-2027	70,871
Receive fixed rate 7.08%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	24,771,000	MXN	10-Mar-2028	(11,945)
Receive fixed rate 7.87%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	17,398,000	MXN	14-Jun-2028	2,334
Receive fixed rate 7.16%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	41,709,000	MXN	14-Jun-2028	(25,118)
Receive fixed rate 6.93%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	51,737,000	MXN	23-Feb-2029	(70,397)
Receive fixed rate 7.35%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	22,853,000	MXN	19-Feb-2031	(40,181)
Pay fixed rate 7.96%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	3,633,000	MXN	11-Jun-2031	2,161
Pay fixed rate 8.00%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	17,345,000	MXN	11-Sep-2031	12,573
Pay fixed rate 7.49%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	7,080,000	MXN	25-Oct-2032	16,077
Pay fixed rate 7.91%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	13,254,000	MXN	14-Dec-2032	14,727
Pay fixed rate 7.85%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	6,041,000	MXN	18-Jan-2033	8,077
Pay fixed rate 7.64%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	13,352,000	MXN	04-Feb-2033	26,406
Pay fixed rate 7.85%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	8,494,000	MXN	04-Mar-2033	11,747
Receive fixed rate 8.40%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	10,627,000	MXN	14-Mar-2036	(3,581)
Receive fixed rate 7.71%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	5,273,000	MXN	04-Jun-2036	(16,595)
Receive fixed rate 7.82%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	51,647,000	MXN	04-Jun-2036	(141,859)
Pay fixed rate 8.84%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	9,888,000	MXN	11-Jun-2036	3,413
Pay fixed rate 8.88%					
Receive floating rate MXN TIIE ON 1 day	Morgan Stanley	15,528,000	MXN	11-Jun-2036	4,447
Receive fixed rate 8.44%					
Pay floating rate MXN TIIE ON 1 day	Morgan Stanley	54,355,000	MXN	04-Sep-2036	(37,781)
Receive fixed rate 3.43%					
Pay floating rate MYR KLIBOR 3 months	Morgan Stanley	277,000	MYR	18-Jun-2031	(293)
Receive fixed rate 3.54%					
Pay floating rate MYR KLIBOR 3 months	Morgan Stanley	214,000	MYR	18-Jun-2031	62
Receive fixed rate 3.53%					
Pay floating rate MYR KLIBOR 3 months	Morgan Stanley	1,369,000	MYR	18-Jun-2031	192
Pay fixed rate 4.50%					
Receive floating rate NOK NIBOR 3 months	Morgan Stanley	116,078,000	NOK	16-Sep-2027	46,738

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Pay fixed rate 4.28%					
Receive floating rate NOK NIBOR 3 months	Morgan Stanley	13,782,000	NOK	15-Sep-2028	3,352
Receive fixed rate 4.53%					
Pay floating rate NOK NIBOR 6 months	Morgan Stanley	35,746,000	NOK	16-Sep-2028	(24,515)
Pay fixed rate 4.41%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	10,255,000	NOK	17-Jun-2031	7,260
Pay fixed rate 3.97%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	18,860,000	NOK	21-Jun-2031	19,235
Pay fixed rate 4.03%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	16,426,000	NOK	19-Mar-2036	14,301
Pay fixed rate 4.41%					
Receive floating rate NOK NIBOR 6 months	Morgan Stanley	2,562,000	NOK	17-Jun-2036	43
Receive fixed rate 3.16%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	3,618,000	NZD	16-Sep-2027	(4,730)
Receive fixed rate 3.59%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	9,179,000	NZD	16-Jun-2028	(15,630)
Pay fixed rate 3.19%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	27,829,800	NZD	17-Jun-2028	22,088
Receive fixed rate 3.97%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	3,896,000	NZD	16-Sep-2031	(14,064)
Pay fixed rate 4.31%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	701,000	NZD	20-Sep-2031	741
Pay fixed rate 4.78%					
Receive floating rate NZD BBR 3 months	Morgan Stanley	3,248,000	NZD	18-Jun-2036	5,023
Receive fixed rate 4.31%					
Pay floating rate NZD BBR 3 months	Morgan Stanley	6,302,880	NZD	16-Sep-2036	97
Pay fixed rate 3.58%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	16,237,000	PLN	17-Jun-2027	33,104
Pay fixed rate 3.74%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	25,125,000	PLN	16-Sep-2027	51,109
Pay fixed rate 3.57%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	22,822,000	PLN	16-Dec-2027	58,878
Pay fixed rate 3.69%					
Receive floating rate PLN WIBOR 3 months	Morgan Stanley	9,388,000	PLN	16-Jun-2028	20,164
Receive fixed rate 3.50%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	6,796,000	PLN	17-Jun-2028	(32,720)
Receive fixed rate 3.82%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	49,042,000	PLN	16-Sep-2028	(176,355)
Receive fixed rate 4.13%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,273,000	PLN	15-Sep-2030	(4,748)
Receive fixed rate 4.30%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	4,565,000	PLN	15-Mar-2031	(12,469)
Receive fixed rate 4.29%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,323,000	PLN	17-Jun-2031	(5,052)
Receive fixed rate 4.67%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,065,000	PLN	17-Jun-2031	661
Pay fixed rate 3.76%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	5,004,000	PLN	17-Jun-2031	49,848

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 4.60%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,185,000	PLN	17-Jun-2031	(232)
Receive fixed rate 4.68%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,410,000	PLN	21-Jun-2031	(913)
Receive fixed rate 4.08%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,159,000	PLN	16-Sep-2031	(7,921)
Receive fixed rate 4.93%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	6,718,000	PLN	19-Mar-2036	(17,690)
Pay fixed rate 4.20%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	1,109,000	PLN	17-Jun-2036	16,009
Pay fixed rate 4.59%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	771,000	PLN	17-Jun-2036	4,805
Receive fixed rate 4.72%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	2,380,000	PLN	18-Jun-2036	(11,421)
Receive fixed rate 4.69%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,263,000	PLN	18-Jun-2036	(6,409)
Receive fixed rate 4.81%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	948,000	PLN	18-Jun-2036	(3,794)
Receive fixed rate 4.74%					
Pay floating rate PLN WIBOR 6 months	Morgan Stanley	1,724,000	PLN	18-Jun-2036	(7,875)
Pay fixed rate 4.46%					
Receive floating rate PLN WIBOR 6 months	Morgan Stanley	3,128,000	PLN	16-Sep-2036	31,191
Receive fixed rate 3.33%					
Pay floating rate PRIB03M 3 months	Morgan Stanley	74,379,000	CZK	17-Jun-2027	(28,234)
Pay fixed rate 2.22%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	62,040,000	SEK	17-Jun-2027	27,020
Pay fixed rate 2.06%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	28,671,000	SEK	17-Mar-2028	5,503
Receive fixed rate 2.50%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	110,358,000	SEK	16-Sep-2028	(77,369)
Pay fixed rate 2.72%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	6,305,000	SEK	17-Jun-2031	(804)
Receive fixed rate 2.88%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	70,432,000	SEK	21-Jun-2031	(37,494)
Receive fixed rate 3.09%					
Pay floating rate SEK STIBOR 3 months	Morgan Stanley	33,719,000	SEK	19-Mar-2036	(19,014)
Pay fixed rate 3.03%					
Receive floating rate SEK STIBOR 3 months	Morgan Stanley	47,763,000	SEK	16-Sep-2036	46,914
Pay fixed rate 1.27%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	4,215,000	SGD	17-Jun-2027	4,914
Pay fixed rate 1.34%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	3,640,000	SGD	17-Jun-2027	2,201
Pay fixed rate 1.94%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	7,522,000	SGD	17-Mar-2028	(7,865)
Receive fixed rate 1.44%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	4,862,000	SGD	17-Jun-2028	(16,012)
Receive fixed rate 1.54%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	1,801,000	SGD	16-Sep-2028	(6,424)

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 1.70%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	2,965,000	SGD	17-Jun-2031	(39,521)
Receive fixed rate 1.86%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	3,167,000	SGD	16-Sep-2031	(30,413)
Pay fixed rate 1.98%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	1,312,000	SGD	17-Jun-2036	33,085
Receive fixed rate 2.29%					
Pay floating rate SGD SORA 1 day	Morgan Stanley	790,000	SGD	18-Jun-2036	(9,452)
Pay fixed rate 2.18%					
Receive floating rate SGD SORA 1 day	Morgan Stanley	713,000	SGD	16-Sep-2036	10,166
Receive fixed rate 3.44%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	1,539,000	USD	29-Jan-2027	(3,072)
Receive fixed rate 3.34%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	391,000	USD	10-Feb-2027	(1,069)
Receive fixed rate 3.44%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	887,000	USD	17-Mar-2027	(1,417)
Pay fixed rate 3.34%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	3,660,000	USD	15-Sep-2028	4,622
Pay fixed rate 3.41%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	22,002,000	USD	16-Sep-2028	10,077
Pay fixed rate 3.44%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	1,126,000	USD	15-Mar-2031	(1,736)
Pay fixed rate 3.50%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	4,541,000	USD	16-Sep-2031	22,353
Pay fixed rate 4.09%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	973,000	USD	19-Mar-2036	630
Receive fixed rate 3.78%					
Pay floating rate USD SOFR 1 day	Morgan Stanley	7,780,000	USD	16-Sep-2036	(39,733)
Pay fixed rate 4.06%					
Receive floating rate USD SOFR 1 day	Morgan Stanley	630,000	USD	17-Jun-2056	4,511
Receive fixed rate 6.28%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	235,126,000	ZAR	17-Jun-2027	(139,362)
Receive fixed rate 6.51%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	13,368,000	ZAR	16-Sep-2027	(6,781)
Pay fixed rate 6.43%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	29,468,000	ZAR	17-Jun-2028	32,470
Pay fixed rate 6.31%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	30,929,000	ZAR	17-Jun-2028	38,263
Pay fixed rate 6.26%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	12,726,000	ZAR	17-Jun-2028	16,432
Pay fixed rate 6.38%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	67,087,000	ZAR	17-Jun-2028	77,555
Receive fixed rate 6.26%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	42,050,000	ZAR	17-Jun-2028	(28,547)
Pay fixed rate 6.47%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	53,050,000	ZAR	16-Sep-2028	58,413
Pay fixed rate 6.53%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	37,771,000	ZAR	17-Jun-2031	113,588

Notes to the Financial Statements as at 31 March 2026 (cont)

Interest Rate Swap Contracts (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Wellington Pagosa (cont)					
Receive fixed rate 8.03%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	3,899,000	ZAR	21-Jun-2031	(3)
Receive fixed rate 8.11%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	12,021,000	ZAR	21-Jun-2031	1,223
Receive fixed rate 7.91%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	10,572,000	ZAR	21-Jun-2031	(1,717)
Pay fixed rate 6.87%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	87,633,000	ZAR	16-Sep-2031	202,654
Pay fixed rate 9.40%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	25,346,000	ZAR	19-Mar-2036	(1,095)
Receive fixed rate 7.25%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	5,897,000	ZAR	17-Jun-2036	(28,291)
Receive fixed rate 7.45%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	7,119,000	ZAR	17-Jun-2036	(28,479)
Receive fixed rate 7.70%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	36,669,000	ZAR	17-Jun-2036	(109,391)
Receive fixed rate 7.31%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	7,720,000	ZAR	17-Jun-2036	(35,090)
Receive fixed rate 8.30%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	5,160,000	ZAR	17-Jun-2036	(2,782)
Receive fixed rate 7.43%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	7,698,000	ZAR	17-Jun-2036	(31,261)
Pay fixed rate 7.18%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	4,134,000	ZAR	17-Jun-2036	21,040
Pay fixed rate 8.42%					
Receive floating rate ZAR JIBAR 3 months	Morgan Stanley	3,464,000	ZAR	17-Jun-2036	225
Receive fixed rate 7.60%					
Pay floating rate ZAR JIBAR 3 months	Morgan Stanley	22,647,000	ZAR	16-Sep-2036	(81,227)
				USD	(67,759)

Collateral Receivable by Counterparty

As at 31 March 2026, the exposure of the collateral receivable by counterparty in relation to derivative agreements was as follows:

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA BlueTrend				
	HSBC	Cash	USD	95,155
	J.P. Morgan	Cash	EUR	5,389,480
	J.P. Morgan	Cash	JPY	165,614,239
	J.P. Morgan	Cash	PLN	210,171
	J.P. Morgan	Cash	USD	17,295,643
	Morgan Stanley	Cash	AUD	169,630
			USD	24,837,416
Schroder GAIA Contour Tech Equity				
	HSBC	Cash	USD	370,000
	Morgan Stanley	Cash	USD	7,304,032
			USD	7,674,032

Notes to the Financial Statements as at 31 March 2026 (cont)

Collateral Receivable by Counterparty (cont)

Sub-Funds	Counterparty	Type of Collateral	Currency	Total Collateral Received
Schroder GAIA Egerton Equity				
	Bank of America	Cash	CAD	4
	Bank of America	Cash	CHF	0*
	Bank of America	Cash	USD	3,297
	HSBC	Cash	EUR	77,346
	Morgan Stanley	Cash	CAD	3
	Morgan Stanley	Cash	EUR	4,129,783
			EUR	4,209,986
Schroder GAIA Helix				
	Goldman Sachs	Cash	EUR	210,104
	Goldman Sachs	Cash	GBP	77,307
	Goldman Sachs	Cash	USD	757,320
	J.P. Morgan	Cash	AUD	1
	J.P. Morgan	Cash	CHF	8
	J.P. Morgan	Cash	EUR	14,299
	J.P. Morgan	Cash	HKD	7
	J.P. Morgan	Cash	JPY	28
	J.P. Morgan	Cash	USD	16,401,305
			USD	17,520,337
Schroder GAIA Sirios US Equity				
	Bank of America	Cash	USD	2,000,000
	Goldman Sachs	Cash	USD	3,330,000
	Morgan Stanley	Cash	USD	1,780,000
			USD	7,110,000
Schroder GAIA Two Sigma Diversified				
	HSBC	Cash	USD	10,000
			USD	10,000
Schroder GAIA Wellington Pagosa				
	Barclays	Cash	USD	10,000
	Goldman Sachs	Cash	USD	540,000
	HSBC	Cash	USD	167,999
	J.P. Morgan	Cash	USD	300,000
	Morgan Stanley	Cash	AUD	11,622
	Morgan Stanley	Cash	CAD	1
	Morgan Stanley	Cash	EUR	172,816
	Morgan Stanley	Cash	JPY	116,229
	Morgan Stanley	Cash	KRW	142,500
	Morgan Stanley	Cash	MXN	1,045,816
	Morgan Stanley	Cash	NZD	68,193
	Morgan Stanley	Cash	SEK	61,132
	Morgan Stanley	Cash	USD	359,154
	UBS	Cash	USD	100,000
			USD	1,789,742

*Actual amount rounding to less than 1.

Notes to the Financial Statements as at 31 March 2026 (cont)

Disclosure of Transaction Costs

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

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

Sub-Funds	Currency	Transaction Costs
Schroder GAIA Asian Equity Long Short*	USD	130,659
Schroder GAIA BlueTrend	USD	35,423
Schroder GAIA Cat Bond	USD	22,500
Schroder GAIA Contour Tech Equity	USD	525,134
Schroder GAIA Egerton Equity	EUR	220,468
Schroder GAIA Helix	USD	195,529
Schroder GAIA Oaktree Credit*	USD	1,447
Schroder GAIA SEG US Equity	USD	38,539
Schroder GAIA Sirios US Equity	USD	134,223
Schroder GAIA Two Sigma Diversified	USD	-
Schroder GAIA Wellington Pagosa	USD	478,387

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
10-Oct-2025	17-Oct-2025	24-Oct-2025	Schroder GAIA Cat Bond Class A Dis	21,967.94	USD	2.207638
			Schroder GAIA Cat Bond Class F Dis	2,546.58	USD	2.610909
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	5,137.56	SGD	3.336096
14-Nov-2025	21-Nov-2025	28-Nov-2025	Schroder GAIA Cat Bond Class A Dis	88,813.18	USD	7.866486
			Schroder GAIA Cat Bond Class F Dis	9,345.14	USD	9.303828
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	23,336.92	SGD	11.784538
12-Dec-2025	19-Dec-2025	29-Dec-2025	Schroder GAIA Cat Bond Class A Dis	71,102.45	USD	6.118271
			Schroder GAIA Cat Bond Class F Dis	7,260.62	USD	7.241137
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	16,660.23	SGD	9.100967
			Schroder GAIA Cat Bond Class IF Dis	306,607.15	USD	24.086820
30-Dec-2025	31-Dec-2025	08-Jan-2026	Schroder GAIA Oaktree Credit Class A2 Dis*	33.46	USD	1.226525
			Schroder GAIA Oaktree Credit Class C Dis*	38.17	USD	1.384307
			Schroder GAIA Oaktree Credit Class E Dis*	4,002.01	USD	1.404994
			Schroder GAIA Oaktree Credit Class E Dis EUR Hedged*	176.58	EUR	1.370638
			Schroder GAIA Oaktree Credit Class E Dis GBP Hedged*	17,209.24	GBP	1.357655
09-Jan-2026	16-Jan-2026	23-Jan-2026	Schroder GAIA Cat Bond Class A Dis	69,977.78	USD	6.052729
			Schroder GAIA Cat Bond Class F Dis	7,331.21	USD	7.164357
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	16,531.21	SGD	9.017482
13-Feb-2026	20-Feb-2026	27-Feb-2026	Schroder GAIA Cat Bond Class A Dis	86,385.64	USD	8.091831
			Schroder GAIA Cat Bond Class F Dis	9,976.34	USD	9.556343
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	23,359.65	SGD	11.875472
13-Mar-2026	20-Mar-2026	27-Mar-2026	Schroder GAIA Cat Bond Class A Dis	65,507.37	USD	6.164233
			Schroder GAIA Cat Bond Class F Dis	7,347.29	USD	7.289338
			Schroder GAIA Cat Bond Class F Dis SGD Hedged	19,713.12	SGD	9.266557
			Schroder GAIA Cat Bond Class IF Dis	312,938.57	USD	30.259994

Changes in the Sub-Funds

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

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

Notes to the Financial Statements as at 31 March 2026 (cont)

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 31 March 2026 is:

1 Euro = 1.15585 US Dollar

Subsequent Events

1. New share classes

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

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder GAIA Cat Bond			
Class X2 Acc CHF Hedged	CHF	USD	24 April 2026
Schroder GAIA Egerton Equity			
Class A Acc CHF Hedged	CHF	EUR	15 April 2026
Class C Acc CHF Hedged	CHF	EUR	15 April 2026
Schroder GAIA Two Sigma Diversified			
Class Y Dis	USD	USD	15 April 2026
Schroder GAIA Wellington Pagosa			
Class A Acc SEK Hedged	SEK	USD	15 April 2026

2. Share class liquidation

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

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder GAIA Egerton Equity			
Class E Acc	EUR	EUR	22 April 2026

3. Merger

On 29 April 2026, Schroder GAIA Helix (the "Merging Fund") merged with Schroder GAIA Wellington Pagosa (the "Receiving Fund"). As a result, there was no adjustment to the mix of assets in the Receiving Fund, and no costs associated with the merger were borne by the Receiving Fund.

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

Notes to the Financial Statements as at 31 March 2026 (cont)

Performance fees charged per share class

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV	Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
Schroder GAIA BlueTrend			Schroder GAIA Cat Bond (cont)		
Class A Acc	0	0.00%	Class Y Acc EUR Hedged	n/a [#]	n/a [#]
Class A Acc CHF Hedged	0	0.00%	Class Y1 Acc	n/a [#]	n/a [#]
Class A Acc EUR Hedged	0	0.00%	Class Y1 Acc CHF Hedged	n/a [#]	n/a [#]
Class C Acc	0	0.00%	Class Y1 Acc EUR Hedged	n/a [#]	n/a [#]
Class C Acc BRL Hedged	46,895	0.38%	Class Y2 Acc	n/a [#]	n/a [#]
Class C Acc CHF Hedged	0	0.00%	Class Y2 Acc CHF Hedged	n/a [#]	n/a [#]
Class C Acc EUR Hedged	0	0.00%	Class Y2 Acc EUR Hedged	n/a [#]	n/a [#]
Class C Acc GBP Hedged	0	0.00%	Class Y2 Acc GBP Hedged	n/a [#]	n/a [#]
Class C Dis GBP Hedged	0	0.00%	Class Y5 Acc	n/a [#]	n/a [#]
Class E Dis GBP Hedged	0	0.00%	Class Y5 Acc CHF Hedged	n/a [#]	n/a [#]
Class N Acc EUR Hedged	0	0.00%	Class Y5 Acc EUR Hedged	n/a [#]	n/a [#]
Class N Acc GBP Hedged	0	0.00%	Class Y5 Acc GBP Hedged	n/a [#]	n/a [#]
Class N Acc SEK Hedged	0	0.00%	Class Y5 Dis	n/a [#]	n/a [#]
			Class Y5 Dis GBP Hedged	n/a [#]	n/a [#]
Schroder GAIA Cat Bond			Schroder GAIA Contour Tech Equity		
Class A Acc	n/a [#]	n/a [#]	Class A Acc	813,134	1.48%
Class A Acc EUR Hedged	n/a [#]	n/a [#]	Class A Acc CHF Hedged	76,614	1.32%
Class A Dis	n/a [#]	n/a [#]	Class A Acc EUR Hedged	299,969	1.44%
Class C Acc	n/a [#]	n/a [#]	Class A Acc SGD Hedged	25,397	1.53%
Class C Acc CHF Hedged	n/a [#]	n/a [#]	Class A1 Acc	14,644	1.36%
Class C Acc EUR Hedged	n/a [#]	n/a [#]	Class C Acc	2,337,307	1.69%
Class C Acc GBP Hedged	n/a [#]	n/a [#]	Class C Acc BRL Hedged	922,614	1.39%
Class F Acc	n/a [#]	n/a [#]	Class C Acc CHF Hedged	121,976	1.41%
Class F Acc CHF Hedged	n/a [#]	n/a [#]	Class C Acc EUR Hedged	2,780,275	1.53%
Class F Acc EUR Hedged	n/a [#]	n/a [#]	Class C Acc GBP Hedged	1,541,514	1.61%
Class F Dis	n/a [#]	n/a [#]	Class C Acc SEK Hedged	229,565	1.62%
Class F Dis SGD Hedged	n/a [#]	n/a [#]	Class E Acc	25,721	1.68%
Class I Acc	n/a [#]	n/a [#]	Class E Acc CHF Hedged	10,042	1.63%
Class I Acc CHF Hedged	n/a [#]	n/a [#]	Class E Acc EUR Hedged	120,794	1.64%
Class I Acc EUR Hedged	n/a [#]	n/a [#]	Class E Acc SEK Hedged	612	1.64%
Class IF Acc	n/a [#]	n/a [#]	Class X Acc	321,456	1.56%
Class IF Acc CHF Hedged	n/a [#]	n/a [#]			
Class IF Acc EUR Hedged	n/a [#]	n/a [#]	Schroder GAIA Egerton Equity		
Class IF Acc SEK Hedged	n/a [#]	n/a [#]	Class A Acc	60	0.00%
Class IF Acc SGD Hedged	n/a [#]	n/a [#]	Class A Acc GBP Hedged	0	0.00%
Class IF Dis	n/a [#]	n/a [#]	Class A Acc USD Hedged	3,934	0.00%
Class PI Acc CHF Hedged	54,535	0.15%	Class A Dis GBP	0	0.00%
Class PI Acc EUR Hedged	174,956	0.26%	Class A1 Acc	14	0.00%
Class PI Dis	235,031	0.36%	Class A1 Acc USD Hedged	205	0.00%
Class PI Dis GBP Hedged	42,015	0.35%	Class C Acc	19,968	0.01%
Class X Acc	n/a [#]	n/a [#]	Class C Acc BRL Hedged	1,965	0.10%
Class X Acc CHF Hedged	n/a [#]	n/a [#]	Class C Acc GBP Hedged	574	0.00%
Class X Acc EUR Hedged	n/a [#]	n/a [#]	Class C Acc USD Hedged	4,235	0.00%
Class X1 Acc	n/a [#]	n/a [#]	Class C Dis	0	0.00%
Class X1 Acc CHF Hedged	n/a [#]	n/a [#]	Class C Dis GBP	32	0.00%
Class Y Acc	n/a [#]	n/a [#]	Class E Acc	0	0.00%
Class Y Acc CHF Hedged	n/a [#]	n/a [#]	Class X Acc	291	0.00%

Performance fee not charged to Share Class.

Notes to the Financial Statements as at 31 March 2026 (cont)

Performance fees charged per share class (cont)

Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV	Sub-Funds and Share Classes	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
Schroder GAIA Helix			Schroder GAIA Two Sigma Diversified		
Class A Acc	0	0.00%	Class C Acc	1,276,222	0.56%
Class A Acc EUR Hedged	0	0.00%	Class C Acc BRL Hedged	18,687	0.85%
Class A Acc SEK Hedged	0	0.00%	Class C Acc CHF Hedged	7,909	0.20%
Class C Acc	0	0.00%	Class C Acc EUR Hedged	707,903	0.39%
Class C Acc CHF Hedged	0	0.00%	Class C Acc GBP Hedged	176,287	0.62%
Class C Acc EUR Hedged	0	0.00%	Class K Acc	280,755	0.57%
Class C Acc GBP Hedged	0	0.00%	Class K Acc CHF Hedged	335	0.16%
Class E Acc	0	0.00%	Class K Acc EUR Hedged	25,783	0.36%
Class E Acc EUR Hedged	0	0.00%	Class X Dis	12	0.80%
Class E Acc GBP Hedged	0	0.00%			
Class I Acc	n/a [#]	n/a [#]	Schroder GAIA Wellington Pagosa		
Schroder GAIA SEG US Equity			Class A Acc	0	0.00%
Class C Acc	0	0.00%	Class A Acc CHF Hedged	0	0.00%
Class C Acc CHF Hedged	0	0.00%	Class A Acc EUR Hedged	0	0.00%
Class C Acc EUR Hedged	0	0.00%	Class A Acc SGD Hedged	0	0.00%
Class C Acc GBP Hedged	0	0.00%	Class C Acc	0	0.00%
Class IZ Acc	0	0.00%	Class C Acc BRL Hedged	0	0.00%
Class IZ Acc CHF Hedged	0	0.00%	Class C Acc CHF Hedged	0	0.00%
Class IZ Acc EUR Hedged	0	0.00%	Class C Acc EUR Hedged	0	0.00%
Class IZ Acc GBP Hedged	0	0.00%	Class C Acc GBP Hedged	0	0.00%
Class K Acc	0	0.00%	Class C1 Acc CHF Hedged	0	0.00%
Class K Acc CHF Hedged	0	0.00%	Class C1 Acc EUR Hedged	0	0.00%
Class K Acc EUR Hedged	0	0.00%	Class E Acc	0	0.00%
Class K Acc GBP Hedged	0	0.00%	Class E Acc CHF Hedged	0	0.00%
Class R1 Acc	0	0.00%	Class E Acc EUR Hedged	0	0.00%
Class R1 Acc EUR Hedged	0	0.00%	Class E Acc GBP Hedged	0	0.00%
Class R2 Acc	21	0.00%	Class X Acc EUR Hedged	329	0.00%
Class R2 Acc CHF Hedged	0	0.00%			
Class R2 Acc EUR Hedged	0	0.00%	For Schroder GAIA Oaktree Credit no performance fee is charged.		
Class R2 Acc GBP Hedged	0	0.00%			
Class R3 Acc	0	0.00%			
Class R3 Acc EUR Hedged	0	0.00%			
Class R3 Acc GBP Hedged	0	0.00%			
Class R4 Acc GBP Hedged	0	0.00%			
Schroder GAIA Sirios US Equity					
Class A Acc	272,772	0.26%			
Class A Acc CHF Hedged	1,705	0.16%			
Class A Acc EUR Hedged	28,259	0.20%			
Class C Acc	271,312	0.34%			
Class C Acc CHF Hedged	7,271	0.25%			
Class C Acc EUR Hedged	82,731	0.26%			
Class C Acc GBP Hedged	14,809	0.29%			
Class C Dis GBP Hedged	1,863	0.20%			
Class E Acc	433	0.23%			
Class E Acc EUR Hedged	2,921	0.22%			
Class X Acc	7	0.30%			
Class X Acc EUR Hedged	44	0.27%			

Performance fee not charged to Share Class.

Notes to the Financial Statements

as at 31 March 2026 (cont)

Total Expense Ratio (The “TER”) for the Period Ended 31 March 2026

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder GAIA Asian Equity Long Short*		Schroder GAIA Cat Bond (cont)	
Class A Acc	2.46%	Class PI Acc EUR Hedged	0.61%
Class C Acc	1.50%	Class PI Dis	0.60%
Class E Acc	1.15%	Class PI Dis GBP Hedged	0.61%
Class E Acc EUR	1.13%	Class X Acc	0.84%
Class I Acc	0.14%	Class X Acc CHF Hedged	0.85%
Class IZ Acc	1.19%	Class X Acc EUR Hedged	0.86%
Class IZ Acc EUR	1.19%	Class X1 Acc	0.99%
Class X1 Acc	1.04%	Class X1 Acc CHF Hedged	0.99%
Class X1 Acc EUR	1.08%	Class Y Acc	1.07%
Class X1 Acc GBP	1.01%	Class Y Acc CHF Hedged	1.10%
Class X1 Acc GBP Hedged	1.00%	Class Y Acc EUR Hedged	1.12%
Schroder GAIA BlueTrend		Class Y1 Acc	1.50%
Class A Acc	2.00%	Class Y1 Acc CHF Hedged	1.49%
Class A Acc CHF Hedged	2.03%	Class Y1 Acc EUR Hedged	1.53%
Class A Acc EUR Hedged	2.03%	Class Y2 Acc	0.50%
Class C Acc	1.40%	Class Y2 Acc CHF Hedged	0.53%
Class C Acc BRL Hedged	1.43%	Class Y2 Acc EUR Hedged	0.53%
Class C Acc CHF Hedged	1.43%	Class Y2 Acc GBP Hedged	0.53%
Class C Acc EUR Hedged	1.43%	Class Y5 Acc	0.95%
Class C Acc GBP Hedged	1.43%	Class Y5 Acc CHF Hedged	0.98%
Class C Dis GBP Hedged	1.43%	Class Y5 Acc EUR Hedged	0.98%
Class E Dis GBP Hedged	1.43%	Class Y5 Acc GBP Hedged	0.98%
Class N Acc EUR Hedged	1.43%	Class Y5 Dis	0.80%
Class N Acc GBP Hedged	1.43%	Class Y5 Dis GBP Hedged	0.96%
Class N Acc SEK Hedged	1.45%	Schroder GAIA Contour Tech Equity	
Schroder GAIA Cat Bond		Class A Acc	2.44%
Class A Acc	1.79%	Class A Acc CHF Hedged	2.48%
Class A Acc EUR Hedged	1.81%	Class A Acc EUR Hedged	2.47%
Class A Acc SEK Hedged	1.79%	Class A Acc SGD Hedged	2.47%
Class A Dis	1.93%	Class A1 Acc	2.93%
Class C Acc	1.38%	Class C Acc	1.68%
Class C Acc CHF Hedged	1.41%	Class C Acc BRL Hedged	1.71%
Class C Acc EUR Hedged	1.41%	Class C Acc CHF Hedged	1.72%
Class C Acc GBP Hedged	1.41%	Class C Acc EUR Hedged	1.71%
Class F Acc	1.72%	Class C Acc GBP Hedged	1.71%
Class F Acc CHF Hedged	1.73%	Class C Acc SEK Hedged	1.71%
Class F Acc EUR Hedged	1.73%	Class E Acc	1.43%
Class F Dis	1.72%	Class E Acc CHF Hedged	1.46%
Class F Dis SGD Hedged	1.73%	Class E Acc EUR Hedged	1.46%
Class I Acc	0.14%	Class E Acc SEK Hedged	1.45%
Class I Acc CHF Hedged	0.16%	Class X Acc	1.48%
Class I Acc EUR Hedged	0.15%	Schroder GAIA Egerton Equity	
Class I Acc JPY Hedged	0.16%	Class A Acc	2.43%
Class IF Acc	1.32%	Class A Acc GBP Hedged	2.46%
Class IF Acc CHF Hedged	1.33%	Class A Acc USD Hedged	2.46%
Class IF Acc EUR Hedged	1.33%	Class A Dis GBP	2.43%
Class IF Acc SEK Hedged	1.33%	Class A1 Acc	2.93%
Class IF Acc SGD Hedged	2.12%	Class A1 Acc USD Hedged	2.96%
Class IF Dis	1.32%	Class C Acc	1.68%
Class PI Acc CHF Hedged	0.61%	Class C Acc BRL Hedged	1.71%

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

Notes to the Financial Statements as at 31 March 2026 (cont)

Total Expense Ratio (The “TER”) for the Period Ended 31 March 2026 (cont)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder GAIA Egerton Equity (cont)		Schroder GAIA Oaktree Credit* (cont)	
Class C Acc GBP Hedged	1.71%	Class E Dis GBP Hedged	0.94%
Class C Acc USD Hedged	1.71%	Class I Acc	0.14%
Class C Dis	1.68%		
Class C Dis GBP	1.69%	Schroder GAIA SEG US Equity	
Class E Acc	1.49%	Class C Acc	1.70%
Class X Acc	1.57%	Class C Acc CHF Hedged	1.70%
		Class C Acc EUR Hedged	1.70%
		Class C Acc GBP Hedged	1.70%
Schroder GAIA Helix		Class IZ Acc	1.39%
Class A Acc	2.44%	Class IZ Acc CHF Hedged	1.43%
Class A Acc EUR Hedged	2.45%	Class IZ Acc EUR Hedged	1.43%
Class A Acc SEK Hedged	2.52%	Class IZ Acc GBP Hedged	1.44%
Class C Acc	1.39%	Class K Acc	2.28%
Class C Acc CHF Hedged	1.43%	Class K Acc CHF Hedged	2.20%
Class C Acc EUR Hedged	1.41%	Class K Acc EUR Hedged	2.20%
Class C Acc GBP Hedged	1.42%	Class K Acc GBP Hedged	2.20%
Class C Acc SEK Hedged	1.55%	Class R1 Acc	2.00%
Class C Acc SGD Hedged	1.41%	Class R1 Acc EUR Hedged	2.00%
Class E Acc	0.98%	Class R2 Acc	1.43%
Class E Acc CHF Hedged	0.98%	Class R2 Acc CHF Hedged	1.45%
Class E Acc EUR Hedged	0.98%	Class R2 Acc EUR Hedged	1.45%
Class E Acc GBP Hedged	0.99%	Class R2 Acc GBP Hedged	1.45%
Class I Acc	0.17%	Class R3 Acc	1.54%
Class IZ Acc GBP Hedged	1.17%	Class R3 Acc EUR Hedged	1.55%
Class S Dis	0.51%	Class R3 Acc GBP Hedged	1.55%
Class S Dis EUR Hedged	0.62%	Class R4 Acc GBP Hedged	2.60%
Class S Dis GBP Hedged	0.62%	Class R5 Acc EUR Hedged	1.29%
Class X Acc EUR Hedged	0.78%		
		Schroder GAIA Sirios US Equity	
Schroder GAIA Oaktree Credit*		Class A Acc	2.43%
Class A2 Acc	1.54%	Class A Acc CHF Hedged	2.46%
Class A2 Acc CHF Hedged	1.53%	Class A Acc EUR Hedged	2.46%
Class A2 Acc EUR Hedged	1.53%	Class C Acc	1.68%
Class A2 Dis	1.49%	Class C Acc CHF Hedged	1.71%
Class A2 Dis CHF Hedged	1.52%	Class C Acc EUR Hedged	1.71%
Class A2 Dis EUR Hedged	1.53%	Class C Acc GBP Hedged	1.71%
Class A2 Dis GBP Hedged	1.53%	Class C Dis GBP Hedged	1.72%
Class C Acc	1.05%	Class E Acc	1.41%
Class C Acc CHF Hedged	1.17%	Class E Acc EUR Hedged	1.41%
Class C Acc EUR Hedged	1.07%	Class X Acc	1.45%
Class C Acc GBP Hedged	1.03%	Class X Acc EUR Hedged	1.60%
Class C Dis	0.99%		
Class C Dis CHF Hedged	1.03%	Schroder GAIA Two Sigma Diversified	
Class C Dis EUR Hedged	1.03%	Class C Acc	1.83%
Class C Dis GBP Hedged	1.04%	Class C Acc BRL Hedged	1.86%
Class E Acc	0.90%	Class C Acc CHF Hedged	1.86%
Class E Acc CHF Hedged	0.92%	Class C Acc EUR Hedged	1.86%
Class E Acc EUR Hedged	0.92%	Class C Acc GBP Hedged	1.86%
Class E Acc GBP Hedged	0.92%	Class K Acc	2.33%
Class E Dis	0.87%	Class K Acc CHF Hedged	2.37%
Class E Dis CHF Hedged	0.88%	Class K Acc EUR Hedged	2.36%
Class E Dis EUR Hedged	0.91%	Class X Dis	1.76%

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

Notes to the Financial Statements as at 31 March 2026 (cont)

Total Expense Ratio (The “TER”) for the Period Ended 31 March 2026 (cont)

Sub-Funds and Share Classes	TER
Schroder GAIA Wellington Pagosa	
Class A Acc	2.43%
Class A Acc CHF Hedged	2.46%
Class A Acc EUR Hedged	2.46%
Class A Acc SGD Hedged	2.43%
Class C Acc	1.68%
Class C Acc BRL Hedged	1.70%
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%
Class X Acc EUR Hedged	0.79%

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 2026 is detailed below:

Schroder GAIA Egerton Equity

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
20,814,913	2.67%
Amount of Assets - Short Positions EUR	% of AUM
15,321,897	1.96%
Amount of Assets - Total EUR	% of AUM
36,136,810	4.63%

Concentration Data

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

As at 31 March 2026, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Merrill Lynch	14,167,454
Morgan Stanley	12,104,222
J.P. Morgan	7,257,291
Goldman Sachs	2,607,843
	36,136,810

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

Aggregate transaction data

Type and quality of collateral

As at 31 March 2026, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	7,109,065	902,157	8,011,222
3 to 12 months	13,062,975	10,142,189	23,205,164
more than 1 year	642,873	4,277,551	4,920,424
open maturity	-	-	-
	20,814,913	15,321,897	36,136,810

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Egerton Equity (cont)

Country in which counterparties for total return swaps are established

Counterparty	Country
Merrill Lynch	United States of America
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 2026, no collateral was received in respect of total return swaps.

Collateral granted

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

Account Type	Market Value EUR
Segregated	25,202,037
Pooled	-
Other	-
	25,202,037

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

Return and Cost

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

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	21,894,956

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
915,435	4.52%
Amount of Assets - Total USD	% of AUM
915,435	4.52%

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Helix (cont)

Concentration Data

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

As at 31 March 2026, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
J.P. Morgan	794,823
Morgan Stanley	84,231
Goldman Sachs	36,381
	915,435

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

Aggregate transaction data

Type and quality of collateral

As at 31 March 2026, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	915,435	915,435
more than 1 year	-	-	-
open maturity	-	-	-
	-	915,435	915,435

Country in which counterparties for total return swaps are established

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

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

As at 31 March 2026, no collateral was received in respect of total return swaps.

Collateral granted

As at 31 March 2026, no collateral was granted in respect of total return swaps.

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

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Helix (cont)

Return and Cost

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

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	18,920,877

Cost

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

Schroder GAIA Sirios US Equity

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
5,347,899	2.25%
Amount of Assets - Short Positions USD	% of AUM
9,315,711	3.93%
Amount of Assets - Total USD	% of AUM
14,663,610	6.18%

Concentration Data

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

As at 31 March 2026, 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	7,286,322
Goldman Sachs	5,387,086
Morgan Stanley	1,990,202
	14,663,610

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

Aggregate transaction data

Type and quality of collateral

As at 31 March 2026, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	1,434,287	1,434,287
1 to 3 months	-	819,631	819,631
3 to 12 months	5,347,899	6,933,413	12,281,312
more than 1 year	-	128,380	128,380
open maturity	-	-	-
	5,347,899	9,315,711	14,663,610

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Sirios US Equity (cont)

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.

Safekeeping of collateral

Collateral received

As at 31 March 2026, no collateral was received in respect of total return swaps.

Collateral granted

As at 31 March 2026, no collateral was granted in respect of total return swaps.

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

Return and Cost

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

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	19,432,338

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
644,614	0.13%
Amount of Assets - Short Positions USD	% of AUM
–	–
Amount of Assets - Total USD	% of AUM
644,614	0.13%

Concentration Data

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

As at 31 March 2026, there are no collateral securities and commodities received in respect of total return swaps.

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Two Sigma Diversified (cont)

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	644,614
	644,614

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

Aggregate transaction data

Type and quality of collateral

As at 31 March 2026, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	644,614	-	644,614
open maturity	-	-	-
	644,614	-	644,614

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

As at 31 March 2026, no collateral was received in respect of total return swaps.

Collateral granted

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

Custodian	Market Value USD
Segregated	472,725
Pooled	-
Other	-
	472,725

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 Two Sigma Diversified (cont)

Return and Cost

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

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	36,945,424

Cost

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

Schroder GAIA Wellington Pagosa

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
7,115,819	2.16%
Amount of Assets - Short Positions USD	% of AUM
8,469,991	2.57%
Amount of Assets - Total USD	% of AUM
15,584,810	4.73%

Concentration Data

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

As at 31 March 2026, 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	6,528,951
J.P. Morgan	5,356,964
Goldman Sachs	3,698,895
	15,584,810

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

Aggregate transaction data

Type and quality of collateral

As at 31 March 2026, no collateral was received in respect of total return swaps.

Appendix I – Securities Financing Transactions (cont)

Schroder GAIA Wellington Pagosa (cont)

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	7,115,819	8,468,991	15,584,810
open maturity	-	-	-
	7,115,819	8,468,991	15,584,810

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 2026, no collateral was received in respect of total return swaps.

Collateral granted

As at 31 March 2026, no collateral was granted in respect of total return swaps.

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

Return and Cost

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

	Total Return Swaps Absolute – in Sub-Fund currency
To Sub-Fund	7,716,161

Cost

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



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