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Schroder GAIA BlueTrend

Fund Manager: Systematica Investments
Quarterly Fund update: Q4 2025

Performance overview

- Positive performance over the quarter from all asset class sectors except fixed income. Equity and FX exposure contributed the most.
- The fund ended the quarter with overall net long positions in equities and credit (short protection) and overall short positions in fixed income (long yields), FX (short USD) and commodities.

Drivers of Q4 fund performance

- The equities sector contributed the most to performance over the quarter. Gains were led by a long position in Korea's KOSPI index, which reached record highs during the quarter, driven by strength in semiconductor stocks and robust foreign inflows. A long position in the Taiwan TAIEX index also contributed positively, supported by growth in AI-related exports and technology hardware demand. A long position in the FTSE Taiwan index also contributed positively. Gains were partially offset by losses from a short position in India's Nifty 50 index.
- The FX sector was the second largest contributor over the quarter. Most of the return was led by a short position in the Japanese yen as the currency weakened amid changing global risk sentiment and a yield gap versus the US, moving investors away from the currency. A long position in the South African rand was another strong contributor, supported by improved political and economic stability and strong foreign demand, helping the rand record its best annual performance versus the US dollar ("USD") since 2009. A long position in the Mexican peso also contributed positively, as USD weakness following the Fed rate cut lifted demand in emerging market currencies. High interest rates made the peso attractive for yield seeking investors.
- The commodities sector also contributed positively over the period. Gains were led by long positions across metals with the top contributions coming from silver, platinum and gold driven by strong industrial demand and safe-haven interest amid Fed policy uncertainty. Gains were partially offset by a short position in nickel as prices surged late in the quarter following news of expected 2026 production cuts in Indonesia.
- The fixed income sector was the only detractor over the quarter at an asset class level. A long position in Australian 3-year government bonds detracted from performance as elevated inflation in Australia raised concerns about further tightening by the Reserve Bank of Australia. Long positions in Canadian government bonds also detracted, as the Bank of Canada held its benchmark rate for a consecutive policy meeting, supported by stronger-than-expected Purchasing Managers' Index (PMI) data. Losses were offset by short positions in Japanese government bonds and Japanese interest rate swaps, as 10-year yields rose to their highest level in more than two decades after the central bank raised interest rates and signalled further policy tightening.

Performance (%) and AUM

	Fund	Comparator
Quarter-to-date	8.2	5.4
Year-to-date	0.2	5.8
Inception-to-date[1]	14.3	26.5

	AUM ($)
Fund size	$159.5m

Calendar year performance (%)

Year	Fund	Comparator
2025	0.2	5.8
2024	-5.5	2.1
2023	-9.1	-3.6

2022	29.8	16.9
2021	3.1	-0.6
2020	14.0	1.8
2019	10.4	6.1
2018	-7.9	-5.1
2017	0.7	5.1
2016	-13.7	-2.4
2015	-	-

Source: Schroders, as of 31 December 2025. Fund performance is net of fees, NAV to NAV with net income reinvested, USD C Acc shares. Please see factsheet for other share classes. The comparator benchmark is HFRX Macro: Systematic Diversified CTA Index.
Fund launch: 10 December 2015

Risk considerations

- Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.
- Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.
- Currency risk: The fund may lose value as a result of movements in foreign exchange rates.
- Currency risk / hedged share class: The hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.
- Derivatives risk: Derivatives may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.
- Higher volatility risk: The price of this fund may be volatile as it may take higher risks in search of higher rewards.
- Interest rate risk: The fund may lose value as a direct result of interest rate changes.
- Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
- Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.
- Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.
- Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, investment objectives may become more difficult to achieve.

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