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Schroder GAIA BlueTrend

Fund Manager: Systematica Investments
Fund update: June 2026

Performance overview

– Negative performance for the month led by metals and agricultural commodities offset with a positive contribution from FX positioning.

Drivers of fund performance

– In June, traffic flow through the Strait of Hormuz began to normalise following the signing of a Memorandum of Understanding between the US and Iran on 17 June. Brent crude oil fell from the low-$90s to the low-$70s/barrel during the month. Markets increasingly expected the conflict in the Middle East to ease and oil supply to normalise.

– Attention then shifted back to the continued expansion of the artificial intelligence trade. Having reached a new all-time high above 7,600 early in the month, the S&P 500 index fell below 7,300 as investors rotated away from the largest index constituents before ending the month at 7,500. The initial public offering (IPO) of SpaceX was well received, with demand exceeding the shares available and the stock trading above the issue price. Credit markets also rallied, with the iTraxx Crossover index tightening by around 15bps on the month.

– The US Federal Reserve (the "Fed"), under the new Chair Kevin Warsh, held interest rates unchanged in June, while maintaining a hawkish stance on inflation. The US 10-year Treasury yield rose modestly as lower oil prices helped contain inflation expectations. By contrast, the European Central Bank increased interest rates by 25bps, citing broader inflationary pressures beyond energy. The US dollar ("USD") strengthened, with the US dollar index rising by over 2%. The Japanese yen fell to its weakest level against the USD in around 40 years.

– Gold and silver fell as demand for safe-haven assets eased and higher-yielding assets became relatively more attractive.

– The fixed income sector detracted from performance in June. The largest detractor was a short position in Korean 3-year government bonds, as the Bank of Korea maintained its policy rate but adopted a more balanced tone, prompting markets to scale back expectations for further tightening and bond yields to fall. Short positions in Australian 3-year government bonds and Australian 90-day bank bills also detracted after the Reserve Bank of Australia left the official cash rate unchanged at 4.35%, leading markets to moderate expectations for further policy tightening. Losses were partially offset by gains from a short position in Japanese interest rate swaps, as Bank of Japan (the "BoJ") officials maintained their commitment to policy normalisation and markets continued to price in further rate hikes. A long position in Canadian 10-year government bonds and a short position in US 2-year government bonds also contributed positively. BlueTrend maintained a short fixed income (long yields) position throughout June, reducing exposure during the month and finishing with a smaller short bias.

– The FX sector positively contributed to performance in June. A short position in the Japanese yen was the strongest contributor, as the currency weakened against the US dollar despite continued BoJ policy normalisation, with markets remaining focused on the prospect of US interest rates staying higher for longer. Short positions in the Canadian dollar and Swiss franc also contributed positively, supported by softer Canadian economic data and broad USD strength. Gains were partially offset by losses from a long position in the Australian dollar, as the Reserve Bank of Australia left interest rates unchanged in June and markets moderated expectations for further policy tightening. Long positions in the Norwegian krone and Israeli shekel also detracted from performance. BlueTrend increased its long USD exposure during the month.

– The commodities sector detracted from performance in June. In agriculture, a long position in soybean oil was the largest detractor, as weaker demand and ample global supplies weighed on prices. Short positions in cocoa and coffee also detracted from performance due to adverse weather conditions. Losses were partially offset by gains from long positions in feeder and live cattle as well as a short position in corn. In metals, a long position in aluminium was the largest detractor, as a stronger USD and easing Middle East supply fears weighed heavily on the metal, resulting in it recording its largest monthly decline since 2008. Long positions in gold and silver also detracted as a more hawkish tone from the Fed weighed on precious metals. A short position in lead contributed positively. In energies, long positions in Brent crude, WTI crude and heating oil detracted from performance, following easing concerns over Middle East supply disruptions. A short position in US natural gas contributed positively. BlueTrend reduced its long commodities exposure during June, finishing the month with a much smaller long position.

- The equities sector positively contributed to performance in June. A long position in the Swiss Market index was the strongest contributor, benefiting from safe-haven demand and the index's defensive sector composition. Short positions in the STOXX Europe 600 Automobiles & Parts index and China's Hang Seng Enterprises index also contributed positively. These gains were partially offset by losses from long positions in the STOXX Europe 600 Telecommunications index and China's FTSE A50 index. BlueTrend maintained its net long equities position throughout June, reducing exposure mid-month before rebuilding it to finish with a broadly unchanged net long bias.
- The credit sector positively contributed to performance in June. Credit spreads in both Europe and North America tightened over the month as geopolitical tensions eased and investor risk appetite improved. Gains were led by long positions in the iTraxx Crossover and iTraxx Europe Main indices as well as the CDX High Yield index. BlueTrend increased its long credit (short protection) exposure throughout June, finishing the month with a larger net long credit position.

Performance (%) and AUM

	Fund	Comparator
Month-to-date	-3.6	-1.4
Year-to-date	7.7	7.1
Inception-to-date[1]	23.1	35.5

	AUM ($)
Fund size	$140.3m

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

Source: Schroders, as of 30 June 2026. 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: If a borrower of debt provided by the fund or a bond issuer experiences a decline in financial health, their ability to make payments of interest and principal may be affected, which may cause a decline in the value of the fund.

Currency risk: If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.

Currency risk / hedged share class: The currency 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, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or to manage the portfolio efficiently. 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 more volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.

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, meaning investors may not be able to have immediate access to their holdings.

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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