

Schroder ISF* Sustainable Global Multi Credit



Fund Manager(s): Patrick Vogel

Fund update: March 2026

Marketing material for professional clients only.

Market Review

The first quarter of 2026 was a weak one for bond markets. Amid an improving global economic backdrop, a broad range of factors, growing AI and private credit concerns, geopolitical headlines around Venezuela and Greenland and the US Supreme Court's ruling against President Trump's use of the International Emergency Economic Powers Act to impose broad-based tariffs, all contributed to a sense of unease. However, these were all overshadowed by the outbreak of war in the Middle East on the 28 February.

With the Strait of Hormuz effectively closed, energy prices surged and traditional market safe havens failed to offer protection as inflation expectations rose sharply. Government bond markets sold off aggressively as market pricing for interest rates reversed sharply. For the US, the market almost priced out completely the likelihood of rate cuts this year while for the European Central Bank (ECB) and the Bank of England (BoE) the market moved to price in rate hikes having previously been discounted cuts.

The US Federal Reserve (Fed) kept rates unchanged over the quarter. Labour market weakness, which had contributed to December's rate cut, appeared to stem from subdued hiring rather than widespread layoffs signalling an element of resilience. The most recent Federal Open Market Committee communication on the 18 March stressed a clear wait-and-see stance.

The ECB struck a similar tone, keeping its key deposit rate steady at 2% and reinforcing a data-dependent approach. Yields at the front end of European curves bore the brunt of March's sell-off, in part a reflection of the market's hawkish expectations for interest rates given the region's dependence on energy imports and so potentially a greater impact on inflation. Peripheral markets underperformed Germany given the risk-off tone.

UK gilts underperformed other developed markets, with the 10-year yield breaching 5% mid-March, marking the highest level since July 2008. The BoE kept its base rate unchanged at 3.75%. However, the outcome of the March monetary policy committee meeting was interpreted as relatively hawkish, with a unanimous vote to keep interest rates unchanged and comments acknowledging new inflation risks posed by restricted oil and gas supply

In credit, investment grade (IG) spreads widened over the course of the quarter, as January's compression was reversed in February and March. High yield (HY) underperformed higher quality markets but across both HY and IG, the US outperformed European markets overall.

Drivers of Fund Performance

The fund's performance was negative over the first quarter of 2026 and underperformed the reference index. Security selection and sector allocation decisions were negative but were partially offset by positive credit carry.

Returns were largely driven by broad market movements linked to the conflict in Iran, rather than idiosyncratic issuer developments. Our overweight exposure to EUR denominated assets detracted from performance, as Europe is more dependent on energy from the Gulf region compared to the US, where we remain underweight relative to the index.

Additionally, the fund has an overweight high yield allocation, which was another modest detractor over the period, with decompression weighing on returns. This was partially offset by our higher-quality holdings, which provided resilience during the sell-off.

Amidst the volatile market backdrop, we had some select holdings work against us. Exposure to real estate, senior

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financial services, subordinated insurance and automotives detracted, with our higher-beta holdings bearing the brunt of spread decompression. Real estate came under pressure as the prospect of a protracted US-Iran conflict led markets to price in up to three rate hikes, at a point when the ECB had only recently concluded its easing cycle. Subordinated insurance, structurally longer in duration, was disproportionately hurt by moves in government bonds. Within automotives, our corporate hybrid positions suffered from the decompression dynamic.

Positively, security selection was constructive across emerging market sovereigns and services. Within senior banking and financial services, we saw strong performance from the large US investment banks, as fee income from investment banking and trading remained healthy. Our constructive view on Eastern European banks also contributed, with net interest margins (NIMs) benefitting from the prospect of higher rates.

Portfolio Activity

Heading into this period of uncertainty, we had already been actively derisking the portfolio in response to tight valuations by buying selectively and selling our outperformers. We had reduced spread duration to below that of the benchmark and built-up dry powder, leaving us well-placed to deploy capital selectively when dislocations create attractive entry points.

Given heightened market volatility and uncertainty, we have shifted towards more defensive sectors, including preferred issuers within telecommunications and media. Following the widening in spreads in March, we also identified idiosyncratic opportunities in bank and insurance debt, as well as in corporate hybrids.

Regionally, we identified selective opportunities in emerging markets, supported by improving fiscal discipline, attractive relative valuations and diversification benefits. That said, we trimmed our overweight given the potential headwinds from the Iran conflict and the structural vulnerability of many emerging market economies to energy import costs. Emerging markets currently account for approximately 24% of the portfolio.

From a credit ratings perspective, we have adopted a barbell approach. We have increased exposure to higher quality AA and A rated issuers while reducing allocations to the crossover segment, including BBB names, where valuations appear relatively tight. Within high yield, we have instead added selectively to single B issuers, where we see more attractive value relative to BBs.

In terms of individual issuers, we participated in a large multi-tranche issuance from a large US hyperscaler, one of the largest euro-denominated corporate deals on record. The proceeds are earmarked for the company's ongoing investment in data centre infrastructure, a theme we see as structurally supported. The issuer is AA-rated with a highly diversified revenue base and, crucially, a clear monetisation pathway for its capital expenditure through its cloud services division, which can lease capacity to third-party customers. We focused our participation on intermediate maturities around the 10-year point, where we see the most attractive risk-adjusted value on a relatively flat curve. Given the size of the transaction, the bonds came with a meaningful new issue premium, offering an attractive entry point for a high-quality name that we are comfortable holding through periods of volatility.

We maintain around 15% exposure to green, social, and sustainable bonds to support the transition towards a lower emissions world and to search for sustainability-adjusted value in permitted names and sectors.

The fund's carbon emissions intensity, as measured by tonnes CO₂e per \$mn sales (scope 1 and 2 emissions), is significantly less than half that of the reference index, while the overall SustainEx™ impact is also meaningfully higher than the reference index. This is achieved by endeavouring to identify improvers, limiting laggards, and using ESG research, proprietary tools, and positive sustainability themes.

Outlook/positioning

Bond markets have repriced significantly since the onset of the Middle Eastern conflict at the end of February. This is more pronounced in shorter-dated securities, as investors have now discounted the prospect of monetary tightening over the next 12 months having previously anticipated further interest rate cuts in the US, and in the UK.

From a fundamental viewpoint, the US economy appears most at risk of higher inflation becoming ingrained particularly as the Fed's preferred measure of inflation –the Personal Consumption Expenditures index (PCE) – is still elevated at around 3%. However, as a net energy exporter, the US may be insulated to some extent from the energy price shock.

Elsewhere however, it appears less likely that there can be a sustained energy price shock with little or no impact on growth. Given the eurozone's reliance on energy imports, there is a high vulnerability to disruption of both oil and gas supplies and any sustained rise in energy prices would have a significant impact on inflation. However, prolonged disruption to energy supplies could also derail any recovery in the manufacturing sector, while squeezing real incomes and negating the risks of second round effects, such as rising medium-term inflation expectations and wages.

Nevertheless, in comparison to the 2022 energy price shock after the start of the Russia-Ukraine conflict, the starting point now is better. Four years ago, supply chains were already highly disrupted in the aftermath of the pandemic, inflation expectations were dis-anchored while wage growth was far above levels consistent with central banks inflation targets. Yield levels are also elevated compared to the start of 2022, providing a meaningful buffer against volatility.

While valuations have improved in credit markets following recent weakness, spreads remain at low levels historically. Furthermore, the technical backdrop is not as favourable with investors more circumspect and reluctant to increase allocations to riskier asset classes, given the current elevated levels of geopolitical uncertainty where various outcomes to the conflict in the Middle East remain possible. Accordingly, the fund retains a meaningful amount of liquidity ready to reinvest in credit markets should valuations better reflect inflation/growth challenges.

Against this backdrop, we continue to place a strong emphasis on credit quality, focusing on opportunities that offer good carry and favourable underlying credit fundamentals, while limiting exposure to cyclical sectors and issues which are vulnerable to near-term refinancing pressures.

Calendar yearly performance (%)

Past performance is not a guide to future performance and may not be repeated.

Period	Fund A Acc USD	Fund C Acc USD	Benchmark ¹
2025	7.5	8.2	7.7
2024	6.5	7.3	4.2
2023	10.2	11.0	9.7
2022	-16.3	-15.7	-14.1
2021	-0.3	0.4	-0.2
2020	7.5	8.3	7.9
2019	13.7	14.5	13.2
2018	-3.4	-2.7	-1.4
2017	7.9	8.7	6.7
2016	10.2	11.0	9.7

Source: Schroders, Morningstar, as of 31 March 2026. Performance shown is based on the currency of the share class shown and is net of fees. Please see factsheet for other share classes. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. **Exchange rate changes may cause the value of investments to fall as well as rise.** Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed. The Fund's investment universe is expected to overlap materially with the components of the target benchmark. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The investment manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.

¹Benchmark refers to Bloomberg Multiverse ex Treasury A+ to B- USD hdg.

Performance snapshot (%)

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	3 Months	YTD	1 Year	3 Years p.a.	5 Years p.a.	Since Inception
Fund A Acc USD	-1.4	-1.4	4.0	6.8	1.2	3.1
Fund C Acc USD	-1.3	-1.3	4.8	7.5	1.9	3.8
Benchmark ¹	-0.6	-0.6	5.3	5.9	1.5	3.3

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Investment Overview

The fund aims to provide capital growth in excess of the Bloomberg Multiverse TR ex Treasury A+ to B- USD Hedged index after fees have been deducted over a three to five year period by investing in bonds which meet the investment manager's sustainability criteria.

Risk considerations

ABS and MBS risk: The fund may invest in mortgage or asset-backed securities. The underlying borrowers of these securities may not be able to pay back the full amount that they owe, which may result in losses to the fund.

Capital risk / distribution policy: As the fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.

Contingent convertible bonds: The fund may invest in contingent convertible bonds which are bonds that convert to shares if the bond issuer's financial health deteriorates. A reduction in the financial strength of the issuer may result in losses to the fund.

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.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk meaning greater uncertainty of returns.

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.

Sustainability risk: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

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