Schroder ISF* Sustainable Global Multi Credit

Fund Manager: Patrick Vogel

Fund update: Q2 2026

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Market Review

Overall Q2 2026 was a positive quarter for global bond markets, although volatility remained elevated. The Middle East conflict remained in full focus, with the direction of bond yields tracking energy markets extremely closely. As escalation fears intensified mid-quarter, government bond yields rose to multi-year highs before reversing on encouraging signs of a potential US-Iran agreement. Performance diverged across global government bond markets.

The US underperformed overall, while within the eurozone Germany lagged non-core and peripheral markets, with Greece the strongest performer. Central banks were cautious, but increasingly alert to renewed inflation pressure. The Federal Reserve (Fed) left its target rate range unchanged at 3.50%–3.75% during the quarter, maintaining that policy was sufficiently restrictive. Kevin Warsh was approved as Powell's successor, chairing his first meeting in June. He offered limited forward guidance but reiterated the Fed's commitment to returning inflation to target.

The US treasury curve flattened, as yields rose in shorter maturities but fell slightly at the long end of the curve. Stronger-than -expected data reinforced expectations that monetary policy would need to remain restrictive. The rise in non-farm payrolls exceeded expectations and the overall resilience of the labour market supported the view that the US economy could absorb higher energy prices better than feared.

In June, the European Central Bank (ECB) raised rates by 25 basis points, taking its main policy rate to 2.25%. Revised projections showed higher inflation assumptions and weaker growth, while President Lagarde stressed that policy remained data-dependent and not on a pre-determined path.

UK gilts were influenced by both global inflation concerns and domestic politics. In April, the 10-year gilt yield reached its highest level since 2008, reflecting the inflationary consequences of higher energy prices as well as concerns over fiscal and political vulnerabilities ahead of local elections.

Keir Starmer resigned as Prime Minister in June and at the time of writing, Andy Burnham (former mayor of Greater Manchester) increasingly looks likely to replace him by mid-July. The apparent avoidance of a more drawn-out leadership campaign was positive for gilts. Meanwhile the Bank of England (BoE) kept the base rate unchanged at 3.75%, stating that easier labour market conditions and weaker economic growth should help contain underlying inflation pressures despite risks from higher energy prices.

It was a positive quarter for corporate bond markets, with both the US and European investment grade corporate bond markets generating positive returns and outperforming equivalent government bonds. Market volatility when it came, was driven more by interest rates and macro uncertainty than by any clear deterioration in corporate fundamentals and wider spreads retraced as sentiment improved. On the supply side, primary market activity remained robust, supported by refinancing needs and AI-related capital expenditure.

Drivers of Fund Performance

The fund generated a positive return in the second quarter of 2026, outperforming its reference index. Performance was primarily driven by strong security selection and positive credit carry. In addition, the fund benefited from its underweight exposure to USD duration and overweight positions in EUR and GBP duration, as European and UK rates outperformed their US counterparts over the period.

*Schroder International Selection Fund is referred to as Schroder ISF throughout.

Schroders

Corporate bond markets remained resilient despite heightened geopolitical tensions following the conflict in Iran, with spreads tightening across most sectors. The fund's overweight exposure to high yield, particularly in emerging markets and euro-denominated developed market issuers, contributed positively to returns.

Security selection added value across several sectors, including real estate, healthcare, automotive and subordinated insurance. Within healthcare, one of the strongest contributors was a higher-beta corporate hybrid issued by a large German pharmaceutical company, which delivered robust performance during the quarter.

Our preference for Eastern European sovereigns continued to add value, supported by stronger fiscal fundamentals and more compelling risk-reward characteristics than elsewhere in Europe. Hungary was a notable contributor, as a decisive opposition victory in the parliamentary election improved the country's pro-EU trajectory and significantly increased the probability of frozen EU funding being unlocked.

In general, underweight sector allocations detracted from performance amid a supportive market backdrop. The largest drag came from energy, where the fund has no exposure due to oil and gas exclusions. Higher oil prices, driven by Middle East tensions, boosted sector earnings and credit performance, creating a headwind relative to the benchmark.

Portfolio Activity

We modestly reduced the fund's underweight spread duration relative to the benchmark but remain underweight overall, reflecting tight valuations and limited compensation for risk.
Consistent with our defensive positioning, we continued to build dry powder by taking profits on holdings that had performed strongly, leaving the fund well positioned to deploy capital selectively should market dislocations create more attractive entry points.
We also further reduced exposure to more cyclical sectors, including capital goods, basic industry, transportation and automotive issuers, while increasing allocations to telecommunications, media and technology, particularly within our preferred AI-related holdings.

We maintained conviction in AI infrastructure and selectively participated in primary market opportunities during the quarter. We added meaningfully to a new issue from a leading US technology company. Within data centre infrastructure, we remain focused on assets underpinned by long-term leases, strong covenants and high-quality counterparties. These structures typically benefit from committed rental payments throughout the construction phase, alongside protections against potential cost overruns. In some cases, this has enabled us to access high-yielding opportunities that are ultimately supported by investment-grade hyperscale tenants, offering an attractive combination of yield and credit quality.

Elsewhere, we reduced exposure to emerging markets, taking profits in strong-performing positions across utilities, banking and real estate. We remain constructive, particularly on emerging market sovereigns, supported by improving fiscal discipline, attractive relative valuations and diversification benefits. Emerging markets continue to represent a meaningful allocation, accounting for approximately 21% of the portfolio.

We maintain around 14% 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 of the reference index, while the overall SustainExTM 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

The global economy has so far absorbed the energy price shock better-than-expected from a growth perspective, while the inflationary impulse has driven a sharp repricing of central bank expectations. However, differing levels of resilience to the supply shock and persistent inflation are likely to drive greater market divergence. Given the uncertain backdrop, we believe it is important to be alert to narrative changes and be prepared to exploit market opportunities as they arise. When it comes to the scenarios driving our portfolio strategy, two things are clear. Firstly, stronger US data is reducing the prospect of Fed interest rate cuts and making hikes over the next year more likely. Secondly, while our view has

become more hawkish, so has market pricing and we still see a slightly higher chance of the Fed staying on hold than markets imply.

In the US, our view is that the labour market has stopped weakening and is now rebounding—an important signal for the Fed and fixed income investors. As there is likely to have been a World Cup hiring boost, even if payroll growth slows significantly from here, tighter labour market conditions in the second half of the year look increasingly likely.

More broadly on inflation, tariff-related pressure on the core PCE (Personal Consumption Expenditure) measure of inflation should fade in the second half of the year while seasonality should introduce a more benign inflation environment over the summer. Balanced against these tailwinds however are similarly sized headwinds including rising memory chip prices, broader tech inflation, supply chain pressures and higher commodity prices. Reopening the Strait of Hormuz should help but is unlikely to resolve the issue.

An uncertain outlook is creating a more complex environment for investors, but also a richer opportunity set within fixed income markets. Corporate bond fundamentals generally remain supportive, with many issuers entering this period with strong balance sheets and manageable refinancing profiles. However, tight spreads make careful security selection increasingly important.

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	—	—	—

Source: Schroders, Morningstar, as of 31 July 2026. Performance shown is based on the currency of the share class shown and is net of fees. A Acc Share class (LU1406014032) inception on 08 June 2016; C Acc Share class (LU1406014115) inception on 08 June 2016. 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.

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

Performance Snapshot (%)

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

	3 Months	YTD	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Inception p.a.
Fund A Acc USD	0.4	0.0	2.6	6.5	0.8	3.0	3.2

Fund C Acc USD	0.6	0.4	3.4	7.3	1.5	3.7	3.9
Benchmark[1]	0.1	0.4	3.5	5.8	1.0	3.0	3.2

Source: Schroders, Morningstar, as of 31 July 2026. Performance shown is based on the currency of the share class shown and is net of fees. A Acc Share class (LU1406014032) inception on 08 June 2016; C Acc Share class (LU1406014115) inception on 08 June 2016. 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.

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

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in investment grade and subinvestment grade fixed and floating rate securities (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries.

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.

Additional Disclosures

The disclosures below cover Schroders' proprietary sustainability tools, third-party index and data providers, and related EU regulatory requirements. Each disclosure applies only to the extent that the relevant tool output, index, data, ESG rating or content actually appears in this material. Their inclusion is not intended as, and should not be read as, a sustainability-related claim or an indication that any particular index or data source has been used

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SustainEx™ provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. SustainEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome may differ from other sustainability tools and measures.

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NatCapEx™ provides an estimate of the potential "impact" that an issuer may create in terms of net nature-related environmental "costs" or "benefits" of that issuer. It does this by using certain metrics with respect to that issuer, and quantifying them positively (for example by recycling plastics) and negatively (for example the non-GHG air pollutants an issuer emits) to produce an aggregate notional measure of the relevant underlying issuer's environmental "costs", "externalities" or "impacts". NatCapEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome may differ from other sustainability tools and measures. Where NatCapEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates. Like any model, NatCapEx™ will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating NatCapEx™ scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders, and accordingly Schroders does not accept any liability arising from any inaccuracy or omission in, or the use of or reliance on, NatCapEx™ scores. As the model evolves, changes made to how metrics are applied may result in changes to the NatCapEx™ score of any issuer and ultimately the overall fund/portfolio score. At the same time, of course, the issuer's NatCapEx™ performance might improve or deteriorate. Schroders' proprietary sustainability tools including NatCapEx™ may not cover all of a fund/portfolio's holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. Other types of assets such as equity indices and index derivatives may not be considered by our proprietary tools and in such case would be excluded from a product's sustainability score.

ThemEx™ is part of Schroders' suite of proprietary sustainability tools. ThemEx™ seeks to measure the alignment of a company's products and services to a range of sustainable investment themes, including Schroders' Super Themes (Climate Change, Demographic Shifts, Natural Capital Management, Societal Change, Technological Innovation) and the United Nations' Sustainable Development Goals. Alignment is estimated systematically based on the company's revenue from its underlying business activities. We draw on a range of data sources including data we have collected and aggregated ourselves. The model output estimates the degree to which business activities are positively or negatively aligned to super themes or the UN SDGs. Some business activities have complex and offsetting exposures which we aim to capture through alignment to multiple themes. Fertilisers, for instance, are positively aligned to reducing world hunger but this should be offset against the negative impacts on biodiversity. ThemEx™ will evolve and develop over time as Schroders continues to assess and refine the tool, including where applicable according to research and publications. As ThemEx™ is focused on revenue alignment from a company's products and services, there is no alignment for operationally focused SDGs such as SDG 13 – Climate Action.

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Overall net scores are generated based on the output of Schroders' proprietary sustainability tool, ThemEx™, which seeks to measure the alignment of a company's products and services to a range of sustainable investment themes, including Schroders' Super Themes (Climate Change, Demographic Shifts, Natural Capital Management, Societal Change, Technological Innovation) and the United Nations' Sustainable Development Goals. It does this by aggregating company scaled revenue exposure to business activities; the result is expressed as a notional percentage (positive or negative) of scaled revenue of the relevant underlying company. For example, a company with a ThemEx™ net score of +100% has revenue from products and services that are deemed completely positively aligned with one or more sustainable investment themes. Where revenue is aligned with multiple themes, to avoid revenue overstatement at the net level, the net alignment strength for a business activity is limited to 1. This means that if a company has full positive alignment with two or more themes for a business activity, the revenue exposure is only considered once at the net level but accounted for in both themes in a theme view. As such, SDG and super theme breakdown scores may not necessarily total to the overall net score. Additionally, as the UN SDGs are not identical to Schroders' super themes, the overall SDG net score may not be the same as the overall theme net score in some cases.

Schroders' proprietary sustainability tools generate scores by using certain metrics and how scores are generated may change over time. Schroders' proprietary sustainability tools may utilise and be reliant on third party data (including third party estimates) as well as our own modelling assumptions, and the outcome may differ from other sustainability tools and measures. Schroders seeks to ensure that such third party data and estimates are accurate, but Schroders cannot confirm the accuracy, completeness and adequacy of such third party data and estimates. Generating scores involves an element of judgment and subjectivity by Schroders, and, as Schroders' proprietary sustainability tools evolve, changes made to how metrics are applied may result in changes to the score of any company. At the same time, of course, the company's performance might improve or deteriorate. A company will be scored across applicable metrics and may score higher or lower on some metrics than on others. The scores are combined to provide an overall net score for the issuer.

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