Schroder ISF* EURO Bond

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Fund update: September 2026

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Market Review

European bond markets came under pressure in Q3 as a renewed energy shock heightened inflation concerns and prompted a more hawkish monetary policy response. Brent crude and European natural gas prices rose sharply, raising fears of more persistent regional inflation. Resilient activity added to these pressures, with the eurozone composite Purchasing Manager Index reaching a three-year high in September.

As expected, the European Central Bank (ECB) raised all three key policy rates by 25 basis points in September in response to the energy-driven inflation shock and stronger-than-expected eurozone activity. Its updated projections raised the forecast headline inflation of 3.0% in 2026, 2.5% in 2027 and 2.1% in 2028, with a more constructive assessment of the economic outlook. Despite this more hawkish shift, ECB President Lagarde retained a data-dependent, meeting-by-meeting approach and gave no guidance on the future path of rates.

The 10-year German bund yield reached its highest level since 2011, and performance diverged sharply across the eurozone as fiscal and political concerns resurfaced. France was the main pressure point, with the spread between 10-year French and German government bonds widening to its highest level since 2012 and recording its largest quarterly increase since the euro-area crisis. There was clear contagion into other European bond markets.

European credit initially proved resilient, supported by firm growth, robust earnings and healthy balance sheets, but investment grade credit spreads widened in September, with negative excess returns and a notable underperformance versus US. Rising government bond yields weighed on total returns, particularly for longer-duration investment grade securities, while shorter-dated bonds were better protected. Supply also increased sharply after the summer slowdown, particularly in European investment grade, where issuance remained on course for a record year. Although demand absorbed much of the new issues, the heavier calendar added to pressure on spreads and reinforced the need for selectivity.

Overall, Q3 marked a shift towards greater dispersion. With inflation risks elevated, policy rates rising and sovereign risks diverging more clearly across countries.

Drivers of Fund Performance

The fund posted a negative total return, underperforming the reference benchmark during the third quarter after fees (based on I ACC share class performance). Both rates and asset allocation detracted, particularly during September, when yields moved sharply higher.

A key detractor came from an off-benchmark position in Australia as inflation remained elevated. However, we closed the position ahead of Reserve Bank of Australia's September meeting where they raised rates by 25 basis points and this helped protect performance.

Similarly moves to overweight the US and Canada mid-quarter proved premature. The resilience of the US economy in particular raised market expectations of further monetary policy tightening. Canadian government bonds also weakened in the broad market sell-off.

While we exited a UK overweight earlier in the quarter, this too had a negative impact on rates performance.

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

Within the eurozone, an overweight in France versus Italy and Belgium was a key detractor particularly during September when fiscal concerns pushed the French 10-year yield to a post-2008 high ahead of the Budget. By the end of the quarter

These losses were partly offset by an underweight to Japanese government bonds, which benefited as yields rose amid expectations of more a more hawkish monetary policy response even after the Bank of Japan delivered a 25-basis point interest rate hike.

Asset allocation decisions contributed earlier in the quarter but detracted overall after spreads widened broadly in September. An overweight to hard currency emerging market debt was the main detractor (including exposure to Hungary and Chile) as the asset class was impacted by weaker market sentiment.

A smaller detractor was the overweight to euro denominated investment grade credit, as French fiscal concerns started to weigh on wider European asset classes. The impact from our selection of European covered bonds was neutral overall.

Portfolio Activity

Our assessment of the policy outlook shifted materially over the quarter as the balance of risks moved from softer growth towards renewed inflation pressure.

We initially increased the fund's duration overweight at the headline level, by closing an underweight which had been a funding positions in Australia and Canada. We later introduced an overweight to the US as the rise in yields and relatively aggressive market pricing for further Fed tightening relative to our view created an attractive entry point.

However, over the summer, we noted that the reaction functions of major central banks appeared less predictable and we became increasing cautious on duration. We closed an overweight to the UK. Even though the BoE is yet to hike rates, it was clear that the UK is facing similar challenges on the inflation front to its peers and risks turning hawkish.

As resilient activity data and rising energy prices drove bond yields higher, we reduced the overall duration overweight closing positions in the US and Australia.

Growing eurozone government bond dispersion created relative value opportunities. We overweighted France versus Italy and Belgium, as investor scrutiny appeared disproportionately focused on France and spreads looked attractive. We later closed the position ahead of the French budget as ongoing news flow increased the risk of further spread widening.

By the end of the quarter, we held a high conviction overweight to Canada as well as a modest overweight to European duration.

Within asset allocation, we retained an overweight to euro investment grade corporate bonds focusing on identifying pricing anomalies among issuers.

We increased our covered bond allocation, attracted by the income available relative to the risk. This included Hungarian bank bonds, supported by solid credit metrics and the potential long-term benefits of euro adoption. However, we reduced our allocation to hard currency emerging market debt.

Outlook/positioning

We have become more cautious on European growth. While a severe downturn appears unlikely, persistently high energy prices risk constraining manufacturing and eroding household real incomes. With the ECB having raised rates twice this cycle, wider sovereign spreads and the resulting tightening in financial conditions, in our view, could reduce the need for some of the additional rate increases currently discounted by markets.

The energy price surge initially drove the repricing of eurozone bonds and more recently markets are requiring greater

compensation for holding debt of fiscally vulnerable countries, particularly France. The forthcoming budget and political uncertainty have driven French government borrowing costs higher, further complicating the fiscal outlook. Sovereign spreads are likely to remain volatile until investors gain greater confidence that the proposed savings are credible, achievable and sufficient to place debt and deficits on a more sustainable path.

It is clear that eurozone government bond markets are becoming increasingly divergent, with attractive sovereign valuations being offset by elevated political and fiscal risks. Higher yields have improved value, but careful country allocation is necessary as growth, fiscal policy and issuance vary widely by country, alongside a busy 2027 political calendar. However, dispersion should create opportunities, particularly where shifting narratives drive pricing too far.

In corporate credit markets, we favour fundamentally strong issuers caught in the broader sell-off, where spreads have widened by more than the deterioration in credit quality would justify. European investment grade has notably underperformed the US market, but much of the repricing reflects sovereign contagion rather than weaker corporate fundamentals. Higher carry offers some protection against further sovereign-led volatility, but this is not a broad buying opportunity and we believe that disciplined security selection remains essential. Looking forward, this backdrop should favour active management. Greater dispersion across countries, sectors, issuers and maturities creates opportunities to add value through duration, curve and country positioning, as well as security selection, rather than relying on broad market exposure.

Calendar Yearly Performance (%)

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

Period	Fund A Acc EUR	Fund I Acc EUR	Benchmark[1]
2025	1.7	2.6	1.2
2024	2.4	3.3	2.6
2023	6.7	7.6	7.2
2022	-20.3	-19.6	-17.2
2021	-3.3	-2.5	-2.9
2020	4.5	5.5	4.0
2019	6.6	7.5	6.0
2018	-1.1	-0.2	0.4
2017	1.1	2.0	0.7
2016	2.9	3.9	3.3

Source: Schroders, Morningstar, as of 30 September 2026. Performance shown is based on the currency of the share class shown and is net of fees. A Acc Share class (LU0106235533) inception on 17 January 2000; I Acc Share class (LU0134334530) inception on 30 January 2002. 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 to a limited extent with the components of the 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 benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

[1]Benchmark refers to Bloomberg Euro Agg Bond TR EUR.

Performance Snapshot (%)

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	1 Month	3 Months	YTD	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Inception p.a.

Fund A Acc EUR (bid to bid)	-2.5	-4.6	-3.3	-3.0	2.6	-3.3	-1.0	2.5
Fund A Acc EUR (offer to bid)	—	—	—	—	—	—	—	—
Fund I Acc EUR (bid to bid)	-2.4	-4.4	-2.6	-2.1	3.5	-2.4	-0.2	3.4
Fund I Acc EUR (offer to bid)	—	—	—	—	—	—	—	—
Benchmark[1]	-1.9	-3.8	-2.5	-2.3	2.6	-2.2	-0.5	2.9

Source: Schroders, MorningStar. Performance returns are computed in the currency of the relevant share class on a bid to bid basis with net income reinvested. Offer to bid returns are inclusive of sales charge, which is subject to changes. A Acc, I Acc as at 30 September 2026. A Acc Share class (LU0106235533) inception on 17 January 2000; I Acc Share class (LU0134334530) inception on 30 January 2002. 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 amounts originally invested. **Exchange rate changes may cause the value of investments to fall as well as rise.**

[1]Benchmark refers to Bloomberg Euro Agg Bond TR EUR.

Investment Policy

The fund is actively managed and invests at least two-thirds of its assets in bonds denominated in euro issued by governments, government agencies, supra-nationals and companies worldwide.

Risk Considerations

Contingent convertible bonds: For funds (other than Investment Trusts) with cocos > 5%. Do not include if the IOP permits up to 100% in CoCos. For those funds, apply 70368.

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.

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.

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.

Issuer risk: The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following countries: France, Germany, Italy, UK and US.

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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