Schroder ISF* Global Bond

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Fund update: May 2026

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Market Review

Overall, it was a positive month for global bond markets although volatility remained elevated. The Middle East conflict remained in full focus, with the direction of yields tracking energy markets very closely. As fears of escalation intensified mid-month, government bond yields rose to multi-year highs. However, by month-end bond yields had retraced this move following multiple reports suggesting that a US-Iran deal might be moving closer and stagflation fears receded.

US Treasuries lagged other government bond markets given the robust economic backdrop as investors brought forward expectations for interest rate hikes. April's US labour market report surprised to the upside, including a 115k increase in payrolls reinforcing the view that labour market conditions remain resilient. An above consensus core inflation survey contributed to the idea of more persistent inflationary pressures.

Apart from in very short-dated maturities, German government bond yields ended the month lower, with peripheral markets (including Spain, Italy and Greece) outperforming. The European Central Bank (ECB) did not meet in May, but markets were looking ahead to the June meeting with bond pricing reflecting a high probability that the Governing Council will raise interest rates when they meet. April's harmonised index of consumer prices (HICP) data showed a re-acceleration of headline inflation, even though underlying price pressures remained more stable.

Meanwhile, in the UK the market expects the base rate to be held when the monetary policy committee next meets in June. This helped support an outperformance of gilts. In addition to global geopolitical risks, domestic political uncertainty was another driving factor behind the volatility of gilts. That came as speculation mounted around Prime Minister Starmer's position after the governing Labour Party lost seats in the local elections.

Corporate bonds generated positive total returns and outperformed government bond markets with spreads compressing further. In the US, investment grade outperformed high yield where on a sectorial basis, financials lagged a little. However, in the eurozone, high yield issues on average outperformed investment grade names.

Drivers of Fund Performance

The fund posted a positive total return, outperforming the reference benchmark during May. Rates strategies made the most significant contribution to relative performance.

Relative value trades favouring Canada over the US, and Australia over the US and Germany, worked well. US Treasuries lagged other markets, which reflected the robust economic backdrop with signs of resilience in the US labour market and a broad-based pick up in the manufacturing sector.

An outright overweight to Canada was also a key contributor. In contrast to some other central banks, the weaker economic backdrop means that the Bank of Canada remains firmly in a wait-and-see mode.

The fund also captured a steepening of the European yield curve.

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

Credit strategies also contributed positively, as an overweight to hard currency emerging market debt (EMD) contributed, particularly an allocation to Romania. May's election delivered a clear pro-European Union (EU) centrist outcome, reducing political risk and a greater incentive for alignment with the EU's fiscal rules.

By contrast, local EMD exposure to Brazil detracted due to concerns about a deteriorating fiscal outlook as the government focuses on elections later in the year.

A position favouring US agency mortgage-backed securities (MBS) contributed, although this was largely offset by an underweight to US investment grade corporate bonds.

Performance benefited from an off-benchmark exposure to high yield as credit spreads compressed further over the month.

Portfolio Activity

With regards to the scenarios driving portfolio strategy, we have moved in a more hawkish direction given global inflation dynamics. However, the probability we have assigned to a 'too hot' scenario (where the Federal Reserve (Fed) moves back towards interest rate hikes this year as inflation becomes problematic) is lower than the market is expecting. This keeps us fairly neutral on headline duration (interest rate risk).

We continue to favour relative value positioning, through cross-market strategies, although we took some profit on Canada versus the US at the front end of the curve, which had performed particularly well. Our other favoured position is in Australia where fiscal support is being removed, which should in turn slow the economy. We closed the relative position versus euro swaps, adding instead to an existing position versus the US.

Elsewhere, we closed an overweight to the UK positioned against the US given the UK's high sensitivity to global energy dynamics as well as the rise in political uncertainty ahead of May's local elections. We also reduced our associated short sterling position, which was acting as a hedge to the cross-market position.

The US remains our biggest underweight, given our view on the relative stability of the economy. May's labour market data reinforced this view with another strong non-farm payrolls survey.

More tactically, we established an overweight to US inflation versus the eurozone. On a relative basis, not enough inflation risk appears to be priced into the US, given the lagged move in indicators.

We made only limited changes to asset allocation, retaining an underweight to investment grade corporate credit given unattractive valuations.

Instead, most of the portfolio's spread risk is split between securitised credit (primarily US agency MBS) and hard currency EMD where we topped up our exposure to Hungary, a market we favour given the country's improving economic fundamentals and an attractive level of yield.

Outlook/positioning

Oscillating oil and gas prices are likely to remain the primary driver of global yields in the near term. Nevertheless, current evidence indicates the US economy is continuing to perform well. Most importantly, weakness in the labour market is now clearly behind us and conditions are no longer loosening. Given that a softening labour market was a key reason for a more dovish Fed outlook, this removes one of the central pillars for the case to lower interest rates further from here. Unlike many other central banks, the Fed explicitly has a mandate including 'full employment'.

We also continue to see a significant improvement in the highly cyclical manufacturing sector. This is partially linked to the surge in investment in electronic/technology driven by the artificial intelligence (AI) revolution, but we also see clear evidence that the non-tech manufacturing cycle is continuing to improve. This is not a new theme, but it has gained traction in recent months. Taken together with a consumer that remains resilient, we see little need for the Fed to continue its easing cycle.

With regard to our scenario probabilities, we have moved in a hawkish direction given global inflation dynamics. However importantly, not as much as the market. In this environment, we look for opportunities where markets are pricing in too many interest rate hikes given relatively weaker broader economic conditions, such as in Canada.

In terms of asset allocation, we would use any weakness in the corporate bond market as an opportunity to add exposure. Currently, spreads are tight and we prefer securitised credit and hard currency emerging market debt, which offer attractive levels of yield although selectivity here remains key.

Given the uncertain market backdrop, we believe it is important to be alert to narrative changes and exploit market opportunities as they arise.

Calendar Yearly Performance (%)

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

Period	Fund C Acc USD	Fund I Acc USD	Benchmark[1]
2025	8.5	9.2	8.2
2024	-1.8	-1.2	-1.7
2023	4.8	5.4	5.7
2022	-18.9	-18.4	-16.2
2021	-5.4	-4.8	-4.7
2020	8.7	9.3	9.2
2019	9.1	9.7	6.8
2018	-3.2	-2.6	-1.2
2017	7.4	8.0	7.4
2016	2.4	3.1	2.1

Source: Schroders, Morningstar, as of 31 May 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 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 Global Aggregate TR USD.

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
Fund C Acc USD	0.5	-1.6	0.4	3.7	3.8	-2.6	0.3	3.1
Fund I Acc USD	0.5	-1.4	0.6	4.3	4.4	-2.0	0.8	3.7

Benchmark[1]	0.3	-1.5	0.5	3.3	3.7	-1.6	0.7	3.8

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[1]Benchmark refers to Bloomberg Global Aggregate TR USD.

Investment Overview

The fund aims to provide capital growth and income in excess of the Bloomberg Global Aggregate TR USD after fees have been deducted over a three to five year period by investing in bonds.

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.

China risk: If the fund invests in the China Interbank Bond Market via the Bond Connect or in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or in shares listed on the STAR Board or the ChiNext, this may involve clearing and settlement, regulatory, operational and counterparty risks. If the fund invests in onshore renminbi-denominated securities, currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

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.

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 country: United States of America.

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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