# Schroder ISF* Global Bond

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**Fund update: September 2026**

Marketing material for professional clients only.

## Market Review

September proved to be another difficult month for global bond markets as rising energy prices, resilient economic growth and a renewed tightening cycle from major central banks drove yields higher. Strong survey data for the month, notably flash purchasing manager indices, highlighted economic resilience and reinforced expectations of further interest rate hikes and higher-for-longer borrowing costs.

Government bond yields continued to be highly correlated with energy prices. Escalating Middle East tensions and threats to shipping through the Strait of Hormuz pushed Brent crude above $107/bbl. in mid-September, while European natural gas reached its highest level since 2022 amid concerns over winter capacity. The global bond sell-off was broad based, but French government bonds underperformed as renewed fiscal concerns pushed the 10-year yield to a post-2008 high and increased the risk premium demanded by investors.

In corporate bond markets, demand for attractive all-in yields initially supported credit spreads, but subsequently a sharp rise in market volatility triggered weakness towards month end. Investment grade spreads widened, resulting in negative excess returns, with European indices lagging the US, and both markets recorded their weakest monthly performance in several years. The sell-off in high yield credit was even more pronounced on an excess return basis, particularly among lower-rated issuers as spreads decompressed. Despite higher interest rates, issuance remained robust across both the investment grade and high yield markets, with the latter recording its busiest month of the year so far.

Central banks maintained a tightening bias. In what was a unanimous decision, the US Federal Reserve (Fed) raised interest rates by 25 basis points (bps) to 3.75-4.00% as expected, citing resilient growth and insufficiently restrictive financial conditions alongside reduced tolerance for above-target inflation. The message suggested the start of a tightening cycle, not a one-off increase.

Elsewhere, the European Central Bank (ECB) raised its deposit rate by 25 bps to 2.50% and signalled that persistent inflation could require a more hawkish stance. The Bank of England held rates at 3.75% in a 6–3 vote but adjusted quantitative tightening by ending sales of longer-dated gilts, while the Bank of Japan raised rates by 25 bps, although two dissenters led markets to view the decision as relatively dovish.

## Drivers of Fund Performance

Against a difficult market backdrop, the fund delivered a negative total return and underperformed the benchmark, with both rates positioning and asset allocation detracting.

In rates, with the broad-based rise in yields duration overweights in Australia, Canada and the US detracted, although closing the US and Australian positions limited losses during the sharpest phase of the sell-off.

High-quality, euro-denominated emerging market positions, including Hungary and Chile, were impacted by weaker market sentiment.

Within the eurozone a cross-market position favouring French government bonds over Italy detracted as fiscal concerns

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

pushed the French 10-year yield to a post-2008 high ahead of the Budget. We closed the position to limit further losses.

An underweight in Japanese government bonds partly offset losses as Japanese yields rose.

In asset allocation, overweights to US agency mortgage-backed securities (MBS) and European covered bonds detracted amid increased rate volatility as credit spreads widened.

Corporate credit made a broadly neutral contribution, as neutral exposure relative to the benchmark softened the impact of wider spreads. With valuations already tight, the asset class became increasingly sensitive to higher rate volatility.

## Portfolio Activity

We reduced the portfolio's overall duration overweight as persistent inflation, stronger growth and policymakers' lower tolerance for above-target inflation risked a more hawkish shift in bond markets, closing overweight positions in both the US and Australia.

While we continue to view the US inflation overshoot as manageable, we recognise that additional policy tightening may still be necessary. As we reduced nominal US duration, we also realised gains on inflation breakeven positions following the Fed's renewed commitment to price stability.

We closed the Australian duration position before the Reserve Bank of Australia unanimously delivered its fourth-rate increase of the cycle. We also reduced exposure to selected Australian states as earlier macroprudential measures showed signs of slowing the housing market. Stamp duty is an important source of revenue for Australian states, meaning fewer property transactions can weaken receipts even if house prices remain relatively resilient.

In Japan, after benefiting from an underweight duration position, we judged markets to be pricing too many additional interest rate hikes following September's increase. As higher front end yields flattened the yield curve, we favoured 2 to 5-year steepeners to express this less hawkish view without taking outright duration risk. Elsewhere in Asia, we also realised gains on a modest Malaysian underweight and closed the position.

Eurozone bonds, particularly German bunds, appear increasingly attractive on valuation grounds, although we would need greater energy price stability before adding meaningful outright duration. With this in mind, we switched US call options into bund call options as a more protected means of gaining exposure to eurozone duration.

By month-end, directional rates exposure therefore comprised of these options and a Canadian duration overweight, where we still consider bond markets are pricing excessive tightening relative to the inflation and growth outlook.

Within credit markets, we closed our long US high yield derivatives position mid-month as rate volatility increased, reducing broad market risk while retaining capacity to add exposure if spreads widen.

We increased an overweight to covered bonds and retain a significant overweight to US agency MBS for high quality carry and diversification.

We reduced hard currency emerging market debt exposure across Hungary, Chile and Mexico as risk sentiment deteriorated.

## Outlook/positioning

In our view, inflation is not out of control: the overshoot remains modest, wage pressure is benign and longer-term expectations are broadly anchored. However, resilient demand and policymakers' reduced tolerance for above-target inflation suggest some additional restraint is required. Nevertheless, credible central bank action helps anchor longer-term inflation expectations, which should be supportive for bond markets.

We are of the view that moderate tightening by the Fed is needed. We do not see the inflation problem as out of control—the overshoot is modest, wages remain benign and inflation expectations remain broadly well anchored—but

we believe some restriction is merited to curb aggregate demand. However, all else being equal, an engaged central bank addressing the inflation problem is relatively positive for longer-dated bonds, as inflation-fighting credibility is restored.

Market divergence is likely to persist. In Europe, higher energy costs threaten manufacturing activity and household real incomes, yet markets are already discounting substantial additional ECB tightening. The UK remains less appealing at this point because gilt pricing appears vulnerable to the same inflation shock, while the Bank of England so far has retained a relatively dovish stance.

For credit, tight starting spreads, restrictive monetary policy and softening growth in Europe in particular warrant some near-term caution. However, healthy corporate fundamentals and strong demand continue to offer support, and we would generally view a widening of spreads as a buying opportunity. September's late-month weakness showed how quickly rate volatility can feed into spreads, potentially creating more attractive entry points.

We continue to prioritise high-quality carry and issuer selection over broad credit exposure. We think selected hard currency emerging market opportunities and agency mortgage-backed securities remain attractive. Overall, the portfolio enters the final quarter with limited directional risk, optionality to add duration if energy markets stabilise and flexibility to increase risk when market pricing diverges materially from our scenario-weighted assessment.

## 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 30 September 2026. Performance shown is based on the currency of the share class shown and is net of fees. C Acc Share class (LU0106257180) inception on 17 January 2000; I Acc Share class (LU0134338366) inception on 21 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 Global Aggregate TR USD.

## Performance Snapshot (%)

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

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

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Fund C Acc USD (bid to bid)** | -2.6 | -2.9 | -3.0 | -2.6 | 3.8 | -2.8 | -0.5 | 3.0 |
| **Fund C Acc USD (offer to bid)** | -3.6 | -3.9 | -3.9 | -3.6 | 3.5 | -3.0 | -0.6 | 2.8 |
| **Fund I Acc USD (bid to bid)** | -2.6 | -2.8 | -2.5 | -2.1 | 4.4 | -2.3 | 0.1 | 3.5 |
| **Fund I Acc USD (offer to bid)** | -2.6 | -2.8 | -2.5 | -2.1 | 4.4 | -2.3 | 0.1 | 3.7 |
| **Benchmark[1]** | -2.4 | -2.5 | -2.7 | -2.4 | 3.8 | -1.9 | 0.0 | 3.7 |

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. C Acc, I Acc as at 30 September 2026. C Acc Share class (LU0106257180) inception on 17 January 2000; I Acc Share class (LU0134338366) inception on 21 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 Global Aggregate TR USD.

## Investment Policy

The fund is actively managed and invests at least two-thirds of its assets in bonds with an investment grade or sub-investment grade credit rating (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 in various currencies.

## 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:** 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.

**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.

**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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