

# Schroder ISF\* Global Bond



**Fund Manager(s): Julien Houdain, James Ringer, Martin Coucke**

**Fund update: February 2026**

Marketing material for professional clients only.

## Market Review

It was a positive month for global government bond markets, with yields falling across the board as geopolitics and artificial intelligence (AI)-related news dominated. Credit markets underperformed, posting negative excess returns as spreads widened across both the investment grade and high yield markets.

Outside the Middle East, there were several events that drove global uncertainty during the month. The US Supreme Court ruled that the administration's use of the International Emergency Economic Powers Act (IEEPA) to impose broad-based tariffs was unconstitutional. In response the administration signalled that it would use a temporary authority to impose the global tariffs and downplayed the possibility of refunds.

Evidence of labour market weakness, in combination with an overarching risk-off mood amid a sell-off in equities and increased anxiety over AI driven business disruption, saw investors price in additional interest rate cuts this year. Accordingly, US Treasury yields fell over the month.

Government bond market yields across the eurozone also fell. January's flash Consumer Price Index (CPI) highlighted headline inflation in line with expectations at 1.7%, marking its lowest level since 2021. The European Central Bank (ECB) kept interest rates unchanged at 2% as expected, with President Lagarde acknowledging that inflation was in a "good place".

In the UK, the decision by the Bank of England to keep interest rates unchanged at 3.75% drove gilt yields lower. A split vote and dovish communication raised expectations for a rate cut when the monetary policy committee next meet in mid-March.

In Japan, following Prime Minister Takaichi's decisive election victory early in the month, investors saw scope for more restrained fiscal spending than previously thought, which supported demand for Japanese Government Bonds. Meanwhile, January's CPI came in below expectations, supporting the view that some of the price pressures experienced early last year were transitory.

## Drivers of Fund Performance

The fund posted a positive total return but marginally underperformed the reference benchmark during February. Asset allocation was the main detractor, particularly off benchmark exposure to US high yield as credit spreads widened.

An overweight to US agency mortgage-backed securities (MBS) also detracted.

In rates, a new directional underweight to Germany detracted as government bond market yields across the eurozone fell along with global markets.

Cross-market positioning was additive, as overweight positions in the UK versus Germany and the US contributed.

## Portfolio Activity

We have maintained relatively low portfolio risk. The main change in terms of asset allocation was to trim an overweight to European covered bonds where we took profits on several individual names. We remain focused on identifying attractively priced new issues, with an emphasis on Italian covered bonds versus its sovereign debt.

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

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We continue to favour hard currency emerging market debt (EMD) as an attractive source of diversified yield. We switched exposure from Hungary, which had performed well on constructive political news, into Romania where we see an improving fiscal deficit.

In terms of rates strategy, we reduced headline duration taking advantage of the market rally to extend our relative underweight. We implemented this through underweighting Germany at the 5-year point of the curve, which appears most vulnerable from increased supply. With the bond market pricing in interest rate cuts, this was an attractive level to short as it contradicts our view that the cyclical improvement across the region makes ECB rate cuts unlikely.

We continue to focus on cross-market opportunities, converting a directional overweight to the UK into two relative value trades. Namely, overweight positions versus the US and Germany. We are constructive on UK duration given clear signs that the labour market continues to weaken and core inflation is declining, which should allow the Bank of England to continue easing monetary policy conditions. Meanwhile, we closed an overweight to the US versus Germany.

In currency markets, following weakness in the yen we introduced a modest overweight to the Japanese currency versus sterling and the US dollar. The yen had priced substantially more political risk premia compared to the spread between Japanese government bonds and US Treasuries.

## Outlook/positioning

On the 28 February, the US and Israel launched a series of coordinated military strikes on Iran, targeting a range of military and government sites. At the time of writing, events in the Middle East have overtaken macroeconomics, with all but the US market now pricing in interest rate hikes by major central banks, marking a dramatic shift in outlook. Where previously bond markets were starting to act as a useful diversifier to equity market weakness, the inflation element is driving yields higher, making bonds less effective as a safe haven.

Some commentators are drawing parallels to the energy price spike of 2022, when Russia invaded Ukraine. As a reminder, a supply chain shock (from Covid) was accentuated by the energy shock that followed, and central banks hiked interest rates aggressively in response to rising inflation and bond markets suffered a significant sell-off. We would caution against a repeat of this outcome. The global economy is in a very different position today, as supply chains have normalised, labour markets have loosened and central banks have tightened policy significantly. At the time of Russia's invasion of Ukraine, US CPI was approaching 8% and the Fed funds rate was at 0%. In contrast today, headline US CPI is around 2.4%, while the effective Federal Funds rate stands at 3.64%.

While we believe there is scope for bond yields to move higher, given our constructive growth outlook and the potential for a renewed inflationary impulse, 2022 should not be used to gauge the magnitude of any potential market move. As such, we are comfortable holding an underweight duration stance and focusing this in the eurozone, which is an energy importer and so more sensitive to rising energy prices.

While credit markets have been remarkably resilient, we would take the opportunity to add US exposure should spreads widen. The US economy looks on a stronger footing, has greater near-term support and is less exposed to higher energy prices compared to European companies (higher energy prices can be a net benefit for more companies in US indices than in EUR indices).

We anticipate further news flow over the next few days and weeks and our ability to respond quickly to narrative changes will be key to continue to generating alpha and managing portfolio risks

## Calendar yearly performance (%)

**Past performance does not predict future returns.**

Period	Fund C Acc USD	Fund I Acc USD	Benchmark <sup>1</sup>
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 28 February 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.

<sup>1</sup>Benchmark refers to Bloomberg Global Aggregate TR USD.

## Performance snapshot (%)

**Past performance does not predict future returns.**

	1 Month	3 Months	YTD	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Inception
<b>Fund C Acc USD</b>	0.8	2.3	2.0	8.6	4.5	-2.3	0.7	3.2
<b>Fund I Acc USD</b>	0.9	2.5	2.1	9.2	5.1	-1.7	1.3	3.7
<b>Benchmark<sup>1</sup></b>	1.1	2.3	2.1	8.2	4.7	-1.2	1.2	3.9

Source: Schroders, Morningstar, as of 28 February 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.

<sup>1</sup>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.

**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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Schroder Investment Management (Hong Kong) Limited

Level 33, Two Pacific Place, 88 Queensway, Hong Kong

Telephone +852 2521 1633 Fax +852 2530 9095

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