Schroder ISF* Global Credit Income

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Fund update: October 2026

Marketing material for professional clients only.

Market Review

Market overview
Global bond markets were volatile in October as French fiscal and political tensions, geopolitical risks and higher energy prices unsettled investors. Growing doubts about the scale and financing of artificial intelligence (AI) investment added to risk aversion, helping government bonds regain their traditional role as portfolio diversifiers.

Corporate credit underperformed government bonds, with negative excess returns across US and European markets. Concerns shifted from valuations to whether hyperscalers could generate adequate returns on substantial capital expenditure, and how leveraged AI infrastructure investment would be financed. Investment grade total returns nevertheless remained positive, as falling government bond yields offset credit weakness. Following heavy issuance in the previous month, earnings blackout periods limited opportunities for new issuance.

High yield underperformed investment grade credit, with European markets suffering the largest drawdown as the combination of French sovereign concerns, higher energy prices and AI financing risks drove spreads wider.

Government bond yields fell across most major markets, led by US Treasuries, while French bonds remained under pressure given ongoing fiscal concerns. The Federal Reserve held rates at 3.75 - 4.00% despite strong inflation data, as well as two dissenters favouring tighter policy. The European Central Bank maintained its deposit rate at 2.50%, weighing inflation pressures against tighter financial conditions. In the UK, the Budget was the main event, introducing tax changes that drew an orderly gilt market response.

Drivers of Fund Performance

The portfolio generated a positive total return but underperformed the reference benchmark.

High yield exposure, particularly in euro-denominated issues, was a key drag on performance as French-specific sovereign risks spread to wider European markets. In terms of sector allocation, exposure to real estate was the notable detractor given the sector's sensitivity to higher interest rates.

Holdings in emerging market high yield issuers were also a notable drag on performance.

An underweight to euro-denominated investment grade credit generated positive performance in relative terms given the further widening of spreads.

Our preference for US agency mortgage-backed securities (MBS) over US investment grade credit also contributed.

The impact of duration positioning (interest rate risk) was broadly flat over the month. An underweight in Europe detracted from performance, however this was offset by an overweight to Canada. The Bank of Canada's expected 25 basis point interest rate hike was accompanied by cautious guidance on further tightening.

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

Portfolio Activity

Our base case shifted more firmly towards a warming economy, but our interest rate outlook remained less hawkish than market pricing.

Within our European rates strategy, we cut our overweight to Germany, taking profit as risk aversion benefited. This deepened the portfolio underweight to the eurozone.

Although Canada remains our preferred market, we reduced our exposure after strong performance.

Our credit strategy remains broadly unchanged, with an underweight to US investment grade credit, where we see limited value.

We maintained an overweight allocation to European, US and emerging markets high yield credit. We believe the attractive level of income earned on high yield credit should help to cushion the impact of market volatility.

We are becoming more constructive in European investment grade credit, where spreads have materially widened.

A favoured US agency MBS position was maintained, although we trimmed exposure here.

In terms of key additions during October, in the primary market we participated in a new deal from a business development company backed by a large alternative asset manager. The issue offered a spread pick-up over comparable investment grade financials.

We also added to our holding in a B-rated US commercial real estate lender. The business is a non-bank lender serving small-balance real estate investors. The loan book is collateral-backed with conservative loan-to-value ratios and historically low realised losses. We believe the bonds offer attractive value on a risk-adjusted basis.

Outlook/positioning

From a macroeconomic perspective, the US midterm elections do not change our view of the near-term outlook. We remain positive on US growth, supported by resilient consumption and substantial investment in technology hardware and AI infrastructure, while we do not expect a divided Congress and White House to have a substantial impact on fiscal policy over the next two years with scope for a significant additional stimulus reduced.

Overall, we believe the election outcome is positive for credit markets. While in the near term we could see some volatility around data centre issuers, we believe a Democrat-controlled Congress could introduce stronger regulatory guardrails around AI investment, reducing the risk of oversupply and a more disruptive market correction.

We have also observed a shift in tone in the latest hyperscaler earnings, with more willingness to consider equity issuance rather than debt to finance capital expenditure, which should ease the pressure on credit markets from high volumes of AI-related borrowing.

Aside from the US midterms, energy prices, the Middle East conflict and French fiscal risks are all influencing yields and credit spreads and each carries its own set of outcomes.

We continue to pursue a diversified approach to credit and have maintained a defensive stance, particularly in US investment grade, favouring US agency MBS to earn carry with the potential to perform well as government bond markets stabilise. We have become more positive on the outlook for European credit, as the recent widening in spreads has improved valuations.

Calendar Yearly Performance (%)

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

Period	Fund A Dis USD	Fund C Dis USD	Fund I Dis USD	Benchmark[1]	Comparator[2]	Comparator[3]
2025	8.2	8.9	9.7	7.7	10.3	12.1
2024	6.2	6.9	7.6	4.2	1.1	9.2
2023	9.5	10.3	11.0	9.7	9.6	14.0
2022	-12.7	-12.1	-11.5	-14.1	-16.7	-12.7
2021	0.9	1.6	2.3	-0.2	-2.9	1.0
2020	6.6	7.3	8.0	7.9	10.4	7.0
2019	11.3	12.0	12.9	13.2	11.5	12.6
2018	-1.6	-1.0	-0.3	-1.4	-3.6	-4.1
2017	7.8	8.5	9.3	6.7	9.1	10.4
2016	—	—	—	—	—	—

Source: Schroders, Morningstar, as of 31 October 2026. Performance shown is based on the currency of the share class shown and is net of fees. A Dis Share class (LU1514167136) inception on 30 November 2016; C Dis Share class (LU1514167219) inception on 30 November 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. This fund is not managed with reference to a benchmark. The comparator benchmark is included for performance comparison purposes and does not determine how the investment manager invests the fund's assets. The investment manager will invest in companies or sectors not included in the comparator benchmark.

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

[2]Comparator refers to Bloomberg Gbl Agg Corp TR USD.

[3]Comparator refers to Bloomberg Global High Yield 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.	Since Inception p.a.
Fund A Dis USD (bid to bid)	0.6	-1.6	-1.1	-0.4	6.8	1.8	3.4
Fund A Dis USD (offer to bid)	-2.4	-4.5	-4.1	-3.4	5.8	1.2	3.1
Fund C Dis USD (bid to bid)	0.7	-1.4	-0.6	0.2	7.5	2.4	4.1
Fund C Dis USD (offer to bid)	-0.3	-2.4	-1.6	-0.8	7.2	2.2	4.0
Fund I Dis USD (bid to bid)	0.7	-1.3	-0.0	0.9	8.3	3.1	4.8
Fund I Dis USD (offer to bid)	0.8	-1.3	-0.1	0.9	8.3	3.1	4.8
Benchmark[1]	1.4	-0.5	-0.1	0.3	6.8	1.1	3.2
Comparator[2]	1.3	-1.1	-2.0	-1.2	6.4	-0.1	2.4
Comparator[3]	-0.2	-2.2	-0.4	1.2	10.1	3.9	4.8

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 Dis, C Dis, I Dis as at 31

October 2026. A Dis Share class (LU1514167136) inception on 30 November 2016; C Dis Share class (LU1514167219) inception on 30 November 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 amounts originally invested. **Exchange rate changes may cause the value of investments to fall as well as rise.**

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

[2]Comparator refers to Bloomberg Gbl Agg Corp TR USD.

[3]Comparator refers to Bloomberg Global High Yield TR USD.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate investment grade and high yield securities issued by governments, government agencies, supranationals 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.

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