Schroder ISF* Global Credit Income

Fund Manager(s): Julien Houdain and Martin Coucke

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.

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.

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.

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

The portfolio generated a negative total return and underperformed the reference benchmark.

In a risk averse environment, overweight allocations to emerging markets, European high yield and US high yield credit detracted.

Security selection was a key contributor to performance, with several individual holdings performing particularly well over the month.

Rising government bond yields resulted in negative performance from duration positioning across the UK, Australia and Canada.

An underweight to US duration was a partial offset, while a small tactical exposure to Brazilian rates contributed

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

positively as local bond yields declined.

Our preference for US agency mortgage-backed securities (MBS) over US investment grade credit detracted, as higher bond market volatility triggered MBS underperformance.

However, an underweight allocation to European investment grade markets contributed as spreads widened and euro-denominated issues underperformed the US market.

Portfolio Activity

There were no significant changes to overall asset allocation, with corporate bond exposure across developed and emerging markets remaining broadly unchanged from the previous month.

Overall portfolio duration was kept close to neutral, although we closed the overweight in Australia before the Reserve Bank of Australia unanimously delivered its fourth interest rate increase of the current cycle. We rotated the UK duration position to a modest underweight, while increasing our high-conviction Canadian position, as we believe the bond markets are pricing in excessive monetary tightening relative to the inflation and economic growth outlook.

At the individual security level, we participated in several new issues, including a Mexican conventional and renewable power platform. The company is focused on deleveraging its balance sheet and benefits from stable contracted cash flows. The issue was brought to the primary market at an attractive level.

Elsewhere, we added to the holding in a US media and entertainment company with exposure across film, television and streaming. The issuer's short-dated bonds offer an attractive yield and are expected to support financing for a recent acquisition.

Outlook/positioning

In our view, inflation is not out of control: the overshoot remains modest, wage pressure is benign and longer-term inflation expectations are broadly anchored. However, resilient demand and policymakers' reduced tolerance for above-target inflation suggest some additional restraint is required, and we are of the view that moderate tightening by the Fed is needed Nevertheless, credible central bank action helps anchor longer-term inflation expectations, which will eventually become a support for bond markets.

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 government bond market volatility can feed into spreads, potentially creating more attractive entry points.

We continue to prioritise liquidity, high-quality carry and issuer selection over broad credit exposure. In addition, 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 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 30 September 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)	-2.4	-3.1	-1.8	-0.6	6.3	1.5	3.4
Fund A Dis USD (offer to bid)	-5.4	-6.0	-4.7	-3.6	5.3	0.9	3.1
Fund C Dis USD (bid to bid)	-2.4	-2.9	-1.3	0.1	7.0	2.2	4.0
Fund C Dis USD (offer to bid)	-3.4	-3.9	-2.3	-1.0	6.7	2.0	3.9
Fund I Dis USD (bid to bid)	-2.3	-2.7	-0.8	0.7	7.7	2.9	4.8
Fund I Dis USD (offer to bid)	-2.3	-2.8	-0.8	0.7	7.8	2.9	4.8
Benchmark[1]	-2.2	-3.0	-1.5	-0.4	5.9	0.8	3.1
Comparator[2]	-2.9	-3.4	-3.2	-2.5	5.5	-0.4	2.2
Comparator[3]	-3.0	-2.2	-0.1	2.1	9.9	3.8	4.9

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 Dis, C Dis, I Dis as at 30

September 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: 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.

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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