Schroder ISF* Global Credit Income

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Fund update: April 2026

Market Review

April was another volatile month for global bond markets. Oil prices remained elevated, a reflection of the ongoing disruption in the Middle East, with Brent crude briefly moving above $120 a barrel for the first time since 2022. While bond markets are expecting rising inflation to result in interest rate hikes in Europe and the UK, so far central banks have been taking a cautious approach.

Government bond yields initially fell on news of a temporary ceasefire between the US and Iran, reflecting optimism that this would lead to a broader de-escalation. However, by mid-April, negotiations had stalled and with the Strait of Hormuz remaining effectively closed the market's focus shifted back towards stagflation, driving yields higher.

Corporate bonds performed well and generated positive returns over the month. With credit spreads having widened notably during risk-off episodes, the month saw spreads tighten across the board in both the investment grade and high yield markets. High yield corporate bond markets outperformed investment grade, with euro denominated issuers on average achieving better returns than US across both IG and HY.

Central banks kept rates on hold, with messaging emphasising caution and data dependence amid an uncertain macro backdrop. In the US, yields rose across the curve as the Federal Reserve (Fed) signalled a steady policy stance leaving interest rates on hold at 3.5-3.75% despite a split in views, with one dovish dissent supporting a 25 basis point cut and three hawkish dissents over the inclusion of an easing bias in the accompanying statement.

European government bond markets remained particularly sensitive to events in the Middle East given the region's dependency on energy imports, with the 10-year German bund yield recording its highest level since 2011. However, in a reversal of the trend exhibited during March, peripheral markets outperformed the core. The European Central Bank (ECB) left the deposit rate unchanged at 2% although officials adopted a cautious stance on monetary policy guidance, emphasising the impact of the Middle East conflict on inflation.

In the UK, gilt yields rose to post-2008 highs, with the sell-off driven by inflation concerns and compounded by fiscal and political uncertainty ahead of local elections, reinforcing the broadly cautious tone from policymakers. The Bank of England voted 8 to 1 to keep the base rate at 3.75%, with the meeting minutes highlighting the high degree of uncertainty.

Drivers of Fund Performance

The fund delivered a positive total return, outperforming the reference benchmark during April.

Security selection and asset allocation were the primary contributors. The impact of duration positioning was broadly flat.

Exposure to both US and European high yield credit benefited performance as markets rebounded on improved risk sentiment.

Defensive positioning in investment grade corporates detracted, although bond selection was positive. Additionally, favouring US agency mortgage-backed securities (MBS) allowed the fund to capture similar returns from the asset class.

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

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Our CDX (Credit Default Swap Index) position, initiated at the beginning of March to express a long view on US high yield given spread widening as a result of the US–Iran conflict, contributed positively as spreads subsequently tightened.

Portfolio Activity

We increased headline portfolio duration during April. Our overall strategy was to increase exposure to those markets which we viewed as being unfairly punished by the indiscriminate rise in yields and where interest rate hikes priced into markets are unlikely to be realised.

Canada remains a favoured overweight and we introduced a position on an outright basis during the month, adding to a position versus the US. The Bank of Canada has signalled that current rates are 'about the right level' and is biased toward supporting the economy through adjustment, not pre emptive tightening.

We initiated a European yield curve steepening position, as the volume of German and joint EU issuance warrants a structurally steeper curve.

At the beginning of the month, we wound down some of our US Treasury and cash positions to purchase riskier assets that had sold off due to the US–Iran conflict, allocating funds across investment grade and high yield credit, and in emerging markets.

We added to an existing position in a Latin American food conglomerate focused on manufacturing packaged foods across the region. The company is a market leader and is inherently defensive in the context of the current macroeconomic uncertainty. From a credit perspective, the business is undergoing an operational turnaround, with initiatives on pricing, revenue management, and cost-cutting leading to a meaningful increase in profit margins.

We added a holding in a special purpose vehicle to finance the construction of a large data centre campus in the US. The issue has a strong covenant, as the facility is fully pre-leased to a major US technology company which is responsible for all operating costs and maintenance.

We also purchased a holding in a renowned auction house. While inherently a cyclical issue, the business facilitates transactions and is commission-based rather than holding inventory, so a relatively asset-light model should place the business is a stronger position to weather any economic downturn, while a cost cutting program has improved margins.

We sold out of a CDX position towards the end of the month, having initiated it in early March at the start of the Middle East conflict. The position was profitable and we chose to reduce exposure. The fund still holds a small allocation to the US high yield CDX.

Outlook/positioning

At this stage, we have only limited data about the economic impact of the Middle East conflict. However, our base case for the US economy is that it will be a manageable headwind, given underlying strength going into the conflict, both among consumers and the manufacturing sector. We are also seeing continued signs that the labour market has troughed and conditions are improving.

While consumer real incomes will be dented by rising oil prices, we expect a peak impact on inflation of about 1% above the previous baseline. Other factors are offsetting this with the consumer elements of One Big Beautiful Bill (OBBB) taking effect as income tax refunds have increased significantly in the first quarter of 2026 compared to last year and will continue to do so into the second quarter. This tailwind will largely offset the drag from higher gasoline prices. In aggregate, US consumers should end up in largely the same place.

The eurozone is doubly affected by the closure of the Strait of Hormuz due to the impact on natural gas prices, crucial for electricity and heating. Although the initial reaction to the war was sharp, gas prices have retraced a significant portion of this move, leaving them elevated relative to their pre-war baseline but still significantly lower than after the Russia/Ukraine conflict in 2022.

We expect that the impact on the eurozone economy will be noticeable, but not recessionary. Like the US, this is partly a function of a solid starting point. Our view is that while so far, the ECB has taken a non-committal approach, we expect it to be among the more hawkish of the central banks when assessing an appropriate policy response. For the UK, we've become increasingly cautious during May ahead of local elections which increasingly looks like prompting a leadership challenge.

More broadly, we seem to be stumbling towards a resolution in which transit through the Strait of Hormuz will be possible again. This is very much a two-steps-forward, one-step- backward process, while risks of a complete breakdown in negotiations remain. Although the risk of re-escalation remains present, we continue to take a flexible approach and we believe that our ability to respond quickly to narrative changes will be key to generating excess returns and managing portfolio risks.

Given current valuations, with spreads having tightened over the month, we remain defensively positioned and selective in identifying investment opportunities in credit markets. We continue to favour securitised credit, particularly US agency MBS.

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

Source: Schroders, Morningstar, as of 30 April 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. 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 (%)

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	1 Month	3 Months	YTD	1 Year	3 Years p.a.	5 Years p.a.	Since Inception
Fund A Dis USD (bid to bid)	1.2	-0.4	0.0	5.7	6.9	2.1	3.7

Fund A Dis USD (offer to bid)	-1.9	-3.4	-2.8	2.6	5.8	1.5	3.4
Fund C Dis USD (bid to bid)	1.2	-0.3	0.2	6.4	7.6	2.8	4.4
Fund C Dis USD (offer to bid)	0.2	-1.3	-0.6	5.4	7.3	2.6	4.3
Fund I Dis USD (bid to bid)	1.3	-0.1	0.5	7.2	8.3	3.5	5.1
Fund I Dis USD (offer to bid)	1.3	-0.1	0.7	7.2	8.3	3.5	5.1
Benchmark[1]	0.9	-0.1	0.3	5.9	6.0	1.5	3.4
Comparator[2]	1.3	-0.9	-0.0	5.3	5.3	0.3	2.7
Comparator[3]	2.6	0.2	1.2	10.4	10.8	4.3	5.2

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 April 2026. 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 Overview

The fund aims to provide income and capital growth by investing in bonds issued by governments and companies worldwide. The fund aims to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed.

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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