

# Schroder ISF\* Global Credit Income



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**Fund update: May 2026**

Marketing material for professional clients only.

## Market Review

Overall, May was a positive month for global bond markets although volatility remained elevated. The Middle East conflict remained in full focus, with the direction of yields tracking energy markets extremely closely. As fears of escalation intensified mid-month, government bond yields rose to multi-year highs. However, by month-end bond yields had retraced this move following multiple reports suggesting that a US-Iran deal might be moving closer and stagflation fears receded.

Corporate bonds generated positive total returns and outperformed government bond markets as credit spreads tightened further over the month. In the US, investment grade outperformed high yield as spreads in the investment grade market compressed across the board. In US high yield, spreads widened in several sectors notably insurers. By contrast, in the eurozone high yield markets on average outperformed investment grade names with significant spread compression in the financial services, technology and retail sectors. The primary market in Europe was very busy during May, with new issues generally well absorbed given the liquidity in the market.

US Treasuries lagged other government bond markets given the robust economic backdrop as investors brought forward expectations for interest rate hikes. April's US labour market report surprised to the upside, including a 115k increase in payrolls, reinforcing the view that labour market conditions remain resilient. An above consensus core inflation survey highlighted the backdrop of more persistent inflationary pressures.

Apart from in very short-dated maturities, German government bond yields ended the month lower, with peripheral markets (including Spain, Italy and Greece) outperforming. The European Central Bank (ECB) did not meet in May, but markets were looking ahead to the June meeting with bonds pricing reflecting a high probability that the Governing Council will raise interest rates. April's harmonised index of consumer prices (HICP) data showed a re-acceleration of headline inflation, even though underlying price pressures remained more stable.

Meanwhile, in the UK the market expects the base rate to be held when the Bank of England monetary policy committee next meets in June. This helped support an outperformance of gilts. In addition to global geopolitical risks, domestic political uncertainty was another driving factor of the volatility of gilts. That came as speculation mounted around Prime Minister Starmer's position after the governing Labour Party lost seats in the local elections.

## Drivers of Fund Performance

The fund delivered a positive total return, broadly in line with the reference benchmark during May.

Within rates, duration positioning was a key driver of returns. In particular, our overweight positions in Australia and Canada contributed positively. These markets continue to price in a more aggressive path of interest rate hikes than we believe is likely to materialise, and this provided a tailwind to performance over the month.

Asset allocation was a slight detractor. A position favouring US agency mortgage-backed securities (MBS) contributed but was largely offset by an underweight to US investment grade corporate bonds.

Security selection in credit overall was positive on an absolute basis, contributing to total returns.

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

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## Portfolio Activity

We marginally reduced headline portfolio duration during May, trimming exposure to the UK and reducing our position in the US where signs of resilience in the labour market and a broad-based pick up in the manufacturing sector have led investors to factor in interest rate hikes.

We added duration in Australia, reflecting our view that the bond market is still pricing in too much tightening in the form of interest rate hikes. We also slightly increased European duration.

In terms of asset allocation, positioning was broadly unchanged over the month. The fund still holds a small synthetic credit allocation to the US high yield CDX index (the primary benchmark for the US high yield market).

We marginally increased exposure to emerging markets across both high yield and investment grade names.

Our overall investment grade exposure remained broadly flat, while we slightly reduced developed market high yield exposure taking profits as spreads have continued to tighten.

In terms of sector exposure, we added to business development companies (BDCs). As the sector had sold off earlier in the year indiscriminately, we saw an opportunity to add selectively to issues with solid credit fundamentals.

We marginally reduced exposure to additional tier one securities (AT1s), while the weighting in covered bonds was broadly unchanged.

In the primary market, we added a US high yield issue from an asset manager focused on real estate and alternative investments. The issue offered attractive carry on a wide credit spread.

In emerging markets, we established a holding in senior debt issued by a gas transmission company based in Mexico, which is planning to expand its network following its initial public last year. The company has solid credit metrics with cash on the balance sheet and a healthy interest coverage ratio.

We also added a holding in a telecom company operating in the Balkans, as a recent acquisition has given the company pricing power over sports content while fibre rollout continues, and cybersecurity and AI services are new growth levers.

## Outlook/positioning

Oscillations in oil and gas prices are likely to remain the primary driver of global bond yields in the near term. Nevertheless, current evidence indicates the US economy is continuing to perform well. Most importantly, weakness in the labour market has now passed and conditions are no longer loosening. Given that a softening labour market was a key reason for a more dovish Federal Reserve (Fed) outlook, this removes one of the central pillars for the case to lower interest rates further from here.

We also continue to see a significant improvement in the highly cyclical manufacturing sector. Part of this is linked to the surge in investment in electronic/technology linked to the artificial intelligence (AI) revolution, but we also see clear evidence that the non-tech manufacturing cycle is continuing to improve. This is not a new theme, but it has gained traction in recent months. Taken together with a resilient consumer sector, we see little need, or scope, for the Fed to continue its easing cycle.

With regards to our scenario probabilities, we have moved in a hawkish direction given global inflation dynamics, although importantly not as much as the market. In this environment, we look for opportunities where markets are pricing in too many interest rate hikes given relatively weaker broader economic conditions, such as Canada.

In terms of asset allocation, we would use any weakness in corporate bond markets as an opportunity to add exposure. Currently, spreads are tight and we prefer securitised credit and hard currency emerging market debt, which offer attractive levels of yield, but selectivity remains key.

Given the uncertain backdrop, we believe it is important to be alert to narrative changes and be prepared to exploit market opportunities as they arise.

## Calendar Yearly Performance (%)

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

Period	Fund A Dis USD	Benchmark <sup>1</sup>	Comparator <sup>2</sup>	Comparator <sup>3</sup>
2025	8.2	7.7	10.3	12.1
2024	6.2	4.2	1.1	9.2
2023	9.5	9.7	9.6	14.0
2022	-12.7	-14.1	-16.7	-12.7
2021	0.9	-0.2	-2.9	1.0
2020	6.6	7.9	10.4	7.0
2019	11.3	13.2	11.5	12.6
2018	-1.6	-1.4	-3.6	-4.1
2017	7.8	6.7	9.1	10.4

Source: Schroders, Morningstar, as of 31 May 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.

<sup>1</sup>Benchmark refers to Bloomberg Multiverse ex Treasury A+ to B- USD hdg.

<sup>2</sup>Comparator refers to Bloomberg Gbl Agg Corp TR USD.

<sup>3</sup>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
<b>Fund A Dis USD (bid to bid)</b>	0.7	-0.5	0.7	6.0	7.4	2.2	3.8
<b>Fund A Dis USD (offer to bid)</b>	-2.3	-3.4	-2.3	2.8	6.4	1.6	3.4
<b>Benchmark<sup>1</sup></b>	0.8	-0.3	1.1	6.3	6.5	1.6	3.5
<b>Comparator<sup>2</sup></b>	0.6	-1.0	0.6	5.7	6.2	0.3	2.7
<b>Comparator<sup>3</sup></b>	0.7	0.7	1.9	9.4	11.5	4.2	5.3

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 as at 31 May 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.**

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<sup>2</sup>Comparator refers to Bloomberg Gbl Agg Corp TR USD.

<sup>3</sup>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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