

Schroder ISF* Strategic Credit



Fund Manager(s): Peter Harvey

Fund update: May 2026

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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 bond markets expect 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 behind 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 posted a positive total return during May.

Holdings in UK gilts made a positive contribution to total returns, as the Middle East conflict de-escalated towards the end of the month, easing concerns about the inflationary impact of elevated fuel prices as the UK economy is reliant on imported energy.

Holdings in the interest rate sensitive banking and financial services sectors made a positive contribution. In the banking sector, several additional tier one holdings (AT1) in European banks – notably Intesa San Paolo and Deutsche Bank - performed well over the month.

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

Security selection in the healthcare and automotive sectors also made a positive impact. Holdings in German pharmaceutical group Cheplapharm and automotive equipment supplier Schaeffler were notable contributors. In the real estate sector, the holding in Eastern European developer GTC detracted despite solid operational performance as slow progress on asset disposals and a relatively high loan-to-value (LTV) weakened the bonds over the month.

Portfolio Activity

During May, we modestly increased interest rate duration on the view that the UK rate hikes now priced by the gilt market are unlikely to be realised. Any sustained de-escalation in the Middle East conflict should be positive for the market, alleviating the secondary impact of the energy price shock.

By contrast, with credit spreads at tight levels spread duration has been kept relatively low having been steadily reduced over the last 12 months, while exposure to investment grade credit has also been increased.

Additions to the portfolio during the month were focused on BB-rated securities, so-called crossover names that sit on the boundary between the investment grade and high yield markets which we believe selectively offer attractive risk-adjusted returns. This segment of the market covers a broad range of sectors including telecoms, autos, energy, healthcare, consumer products and financial services.

In the energy sector, we added a new holding in liquified petroleum gas (LPG) distributor UGI which issued senior notes in the primary market to refinance shorter-dated debt, while adding to the position in North Sea gas and oil producer Ithaca Energy.

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

In the autos sector, we participated in a new issue of euro-denominated securities from German engineering solutions and components supplier Schaeffler, which reaffirmed full-year earnings guidance benefitting from a broad product portfolio as the auto industry transitions from combustion engines to electric vehicles while its industrials segment also generates recurring revenues.

In the consumer sectors, we participated in a euro-denominated issue from Maxima, which operates retail chains and online grocery stores in the Baltic states.

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.

European bond markets are likely to remain driven by global events, with bond valuations already pricing in a reflationary outlook where the ECB commences hiking interest rates. Credit fundamentals in Europe remain broadly solid, with strong balance sheets and limited refinancing risks overall. However, having compressed further in recent weeks euro credit spreads at historically tight levels warrant a selective approach in the primary market.

We continue to maintain a cautious outlook having actively de-risked the portfolio over recent months, bringing spread duration to historical lows. We are maintaining a strong emphasis on credit quality, focusing on opportunities that offer good carry and favourable underlying credit fundamentals.

In this environment, we will also look to identify opportunities where markets are pricing in too many interest rate hikes given relatively weaker broader economic conditions, such as in the UK.

Calendar Yearly Performance (%)

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

Period	Fund C Acc GBP	Benchmark ¹
2025	7.4	4.4
2024	8.2	5.2
2023	11.3	4.7
2022	-7.7	1.3
2021	3.7	0.0
2020	3.8	0.3
2019	8.8	0.8
2018	-1.8	0.7
2017	4.3	0.4
2016	5.9	0.5

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. The fund's performance should be assessed against its target benchmark.

¹Benchmark refers to ICE BofA Sterling 3-Month Government Bill Index.

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.	10 Years p.a.	Since Inception
Fund C Acc GBP	0.9	0.2	1.4	5.9	8.1	4.1	4.1	5.1
Benchmark¹	0.4	1.0	1.6	4.1	4.8	3.4	2.0	1.7

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.

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Investment Overview

The fund aims to provide capital growth and income in excess of ICE BofA Sterling 3 Month Government Bill Index after fees have been deducted over a three to five year period by investing in bonds issued by companies worldwide.

Risk Considerations

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.

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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