# Schroder ISF* Strategic Credit

**Fund Manager: Peter Harvey**

**Fund update: July 2026**

Marketing material for professional clients only.

## Market Review

Global bond markets faced several challenges in July. Bond yields rose, continuing to track energy prices closely. Renewed US-Iran tensions drove oil prices higher, with Brent crude briefly touching just over $100 a barrel, as investors priced in fresh risks of disruption in the Strait of Hormuz and the wider region. Although corporate bonds initially held up well, renewed geopolitical escalation and the subsequent jump in oil prices and government bond yields tested that resilience as the month progressed.

US investment grade credit spreads widened slightly, underperforming Treasuries of comparable maturity. Performance diverged notably by sector, with financials outperforming, while technology credit came under pressure from AI-related concerns. European credit also registered negative total returns, although outperformed the US, with credit spreads tightening marginally, marking an outperformance over government bonds. High yield credit outperformed investment grade issues as the combination of shorter duration and higher carry mitigated the impact of widening credit spreads.

As expected, the Federal Reserve (Fed) left interest rates unchanged although three FOMC members voted in favour of a 25bp hike. The Treasury yield curve steepened sharply (marking an underperformance of long-dated bonds) with the 30-year yield reaching its highest level since 2007, as the market questioned chair Warsh's commitment in responding to above-target inflation.

Softer eurozone inflation data initially encouraged bond markets to scale back expectations for further interest rate hikes, with consumer price index (CPI) surveys surprising on the downside. Subsequently, the surge in oil and natural gas prices reversed that narrative. As expected, the European Central Bank (ECB) kept its deposit rate at 2.25% but did little to push back against market pricing for further rate rises given resilient economic growth. Against this backdrop, eurozone sovereign yields climbed to multi-year highs.

UK markets faced a distinct political overlay, as investors focused on domestic fiscal credibility concerns as well as the global inflation backdrop. Gilts underperformed before stabilising as sentiment improved following John Healey's appointment as Chancellor, with renewed commitments to fiscal discipline. Meanwhile, the Bank of England kept interest rates unchanged although three MPC members favoured a 25bp hike to 4%.

## Drivers of Fund Performance

The fund posted a negative total return during July.

Holdings in government bonds, mainly gilts, detracted from total returns due to the re-escalation of the Middle East conflict which triggered rising bond yields over the month.

Exposure to the telecoms sector also detracted, as the holding in UK telecom operator Virgin Media O2 weakened on concerns over competitive pressures in the broadband market as well as the group's finances.

The fund's holdings in the energy sector gained ground as the oil price rose sharply, notably North Sea operator Ithaca Energy.

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

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## Portfolio Activity

We have retained a core emphasis 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.

We added a new issue from Equinix, to fund the build out of UK data centre assets. Our emphasis remains on identifying AI-related infrastructure assets with long fixed-term leases and strong covenants, where the tenant is committed to regular rental payments during the build out phase while covering any potential liability for cost overruns.

We also participated in a refinancing from Pinewood, which owns UK-based film studios underpinned by long-term lease agreements with major US production companies. The bonds offered an attractive coupon while extending the company's debt maturity profile.

Among BB-rated issues, we added holdings in central and Eastern European commercial real estate developer MLP Group, and Seagate Data Storage Technology.

We took profits on holdings in auto components supplier Schaeffler and European construction group Loxam.

With credit spreads in the high yield market remaining at tight levels, we continue to hold to hold a significant proportion of the portfolio in investment grade bonds – mainly BBB-rated and AA-rated securities – which act as a buffer against market volatility.

## Outlook/positioning

The global economy has so far absorbed the recent energy shock relatively well from a growth perspective, while the inflationary impact has prompted a meaningful repricing of central bank expectations. Looking ahead, differing levels of economic resilience and inflation persistence are likely to create greater divergence across markets. Against this backdrop, we remain alert to shifts in the macroeconomic narrative, including developments in energy markets and oil prices, looking to take advantage of opportunities as they emerge.

While our outlook has become somewhat more hawkish, market pricing has also materially adjusted, and we continue to see a slightly higher probability of the Fed remaining on hold than is currently reflected in markets. Recent US payrolls data supports our view that the labour market has stabilised, which is a particularly important consideration for both policymakers and fixed income investors. More broadly, while tariff-related inflation pressures should ease over the coming months and seasonal factors may provide a more favourable inflation backdrop, risks remain from higher commodity prices, supply chain disruptions and rising technology-related costs.

Although eurozone inflationary pressures had eased with the announcement of a ceasefire between in the Middle East between the US and Iran, the flash headline CPI data published at the end of July highlighted the impact of a renewed rise in energy prices following the recent re-escalation in the conflict.

With the clear risk that the conflict could become more prolonged, the ECB is likely to be even more vigilant in monitoring the secondary impact of elevated energy prices, particularly on broader consumer prices and wage inflation. A further hike in interest rates in September now appears likely.

Corporate bond fundamentals generally remain supportive, with many issuers entering this period with strong balance sheets and manageable refinancing profiles. However, tight spreads make careful security selection increasingly important.

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.

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 July 2026. Performance shown is based on the currency of the share class shown and is net of fees. C Acc Share class (LU0995124079) inception on 12 March 2014. 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.

[1]Benchmark 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 p.a. |
|---|---|---|---|---|---|---|---|---|
| **Fund C Acc GBP** | -0.2 | 1.3 | 1.8 | 4.5 | 7.8 | 4.1 | 4.1 | 5.0 |
| **Benchmark[1]** | 0.3 | 1.0 | 2.2 | 4.1 | 4.8 | 3.6 | 2.0 | 1.7 |

Source: Schroders, Morningstar, as of 31 July 2026. Performance shown is based on the currency of the share class shown and is net of fees. C Acc Share class (LU0995124079) inception on 12 March 2014. 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 Policy

The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities issued by governments, government agencies, supra-nationals and 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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