Schroder ISF* EURO Credit Conviction

Fund Manager: Patrick Vogel

Fund update: July 2026

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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. Corporate bonds initially held up well, however renewed geopolitical escalation and the subsequent jump in oil prices and government bond yields tested that resilience as the month progressed.

European credit registered negative total returns, although spreads ended the month marginally tighter, outperforming government bonds. Performance diverged notably by sector and duration, with spreads in technology-related credit particularly long-dated issues widening sharply as investors questioned whether AI-related capital expenditure (capex) had moved too far.

The catalyst for this sell-off was the unexpected $25bn issue in several tranches from Amazon, priced at a significantly higher yield for the long-dated bonds, which drew the weakest demand this year and raised concerns about the risk appetite among investors to absorb further large-scale AI-related supply from hyperscalers. These concerns were heightened by second quarter results from Alphabet as although earnings and revenues exceeded forecasts, Google's parent company announced a substantial upward revision in capex guidance for the year.

The second quarter earnings season in Europe highlighted divergence between sectors, with particular strength in energy – buoyed by higher oil prices – and in financials, notably banks which have benefitted from growth in net interest margins. Capital goods sectors also highlighted strong revenue growth, boosted by the data centre build out. By contrast, autos and consumer cyclicals have been facing substantial headwinds, with several consumer names downgrading annual forecasts due to rising energy costs and competitive pressures.

Softer eurozone inflation data in early July initially encouraged bond markets to scale back some of the interest rate hikes priced in over the next 12 months, with both the headline and core consumer price indices (CPI) surprising on the downside. However, the subsequent surge in oil and European natural gas prices reversed that narrative.

Meanwhile, the European Central Bank (ECB) kept its deposit rate at 2.25% in line with expectations. However, the ECB did little to push back against market pricing for further interest rate rises, given resilient growth with the second quarter GDP figure highlighting the eurozone economy grew by 0.4% led by Spain, while the German, French and Italian economies all expanded. Against this backdrop, government bond yields climbed to multi-year highs.

Drivers of Fund Performance

The fund posted a negative total return but outperformed the reference benchmark during July after fees.

Positioning in the energy sector and in subordinated financials made a positive contribution to performance over the month. In both cases, the positive quarterly earnings backdrop was well received by credit investors.

Off benchmark exposure to USD-denominated media and services was also additive. On the other hand, exposure to data centre infrastructure providers detracted on concerns about the volume on new issuance arising from large scale investment from hyperscalers in data centre assets.

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

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Portfolio Activity

As credit spreads remained compressed, there was little change over the month to portfolio headline duration and spread duration, which was kept in line with the benchmark with the emphasis on identifying investment opportunities providing good carry.

The main additions to the portfolio during July were in the US dollar investment grade market. Towards the end of the month, we participated in a large-scale new issue from a financing vehicle for the build out of an AI-related data centre campus in the US to be developed and operated by a major US technology company, which is guaranteeing the lease payments. The issue has senior secured status and came to the primary market on a substantial yield premium after the sell-off in AI-related issues earlier in July.

Among financials, we added a new short-dated issue from a US investment bank which was floated after the announcement of strong second quarter earnings, on an attractive yield premium to Treasuries of an equivalent maturity.

In the transportation sector, we participated in a new senior secured issue from a leading ports operator benefitting from long-dated, inflation-linked contracts and diversified cash flows.

In emerging markets, we added a high yielding new issue from a Hungarian bank. We are positive on the outlook for Hungarian credit, as the new government is committed to meeting the requirements for joining the euro.

We reduced exposure to cyclical sectors, moving further underweight in auto manufacturers and component suppliers, and took profits on several higher yielding holdings.

We also reduced exposure to highly liquid short-dated core European government bonds, as well as exiting a holding in a major US hyperscaler, to participate in the primary market.

Outlook/positioning

Given the eurozone's reliance on energy imports, the region has been doubly affected since the outbreak of the Middle East conflict by the closure of the Strait of Hormuz due to the impact on natural gas prices, which are crucial for electricity supplies and for heating.

While 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. While the ECB's response to the inflationary impact of the Middle East conflict should be markedly less hawkish than four years ago following the outbreak of the Russia/Ukraine conflict in 2022, a further hike in interest rates in September now appears likely.

Nevertheless, while European bond markets are likely to remain driven by global events, credit fundamentals in Europe remain broadly solid, with strong balance sheets and limited refinancing risks overall. However, euro investment grade credit spreads at historically tight levels do not warrant adding risk and we have been very selective in the primary market, focusing on opportunities that provide 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 A Acc EUR	Fund I Acc EUR	Benchmark[1]
2025	3.9	5.1	3.4
2024	6.9	8.3	5.2

2023	10.6	12.0	9.0
2022	-16.7	-15.7	-14.8
2021	-1.1	0.2	-0.6
2020	4.8	6.1	3.0
2019	9.8	11.1	7.7
2018	-3.6	-2.4	-2.0
2017	6.2	7.5	3.4
2016	6.8	8.1	5.4

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. A Acc Share class (LU0995119665) inception on 18 December 2013; I Acc Share class (LU0995120168) inception on 18 December 2013. 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 investment universe is expected to overlap to a limited extent with the components of the benchmark. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

[1]Benchmark refers to Markit iBoxx EUR Corp BBB TR.

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 A Acc EUR	-0.8	0.8	0.6	1.5	5.8	0.2	1.9	2.8
Fund I Acc EUR	-0.7	1.1	1.3	2.7	7.1	1.4	3.2	4.1
Benchmark[1]	-0.9	0.5	0.5	1.3	4.7	-0.0	1.2	2.0

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. A Acc Share class (LU0995119665) inception on 18 December 2013; I Acc Share class (LU0995120168) inception on 18 December 2013. 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.

[1]Benchmark refers to Markit iBoxx EUR Corp BBB TR.

Investment Policy

The fund is actively managed and invests at least two-thirds of its assets in bonds denominated in euro issued by governments, government agencies, supra-nationals and companies worldwide.

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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