

Schroder ISF* EURO Credit Conviction



Fund Manager(s): Patrick Vogel

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 very 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.

In European credit, high yield issues outperformed investment grade securities as spreads tightened across the market. Continued enthusiasm around the rollout of artificial intelligence (AI) was positive for risk assets. The primary market was very busy during May, with new issues generally well absorbed given the liquidity in the market. Nevertheless, inflows have become more muted with the primary market exhibiting early signs of supply indigestion, with new issue premiums returning to their March peak while book coverage ratios are nearing two-year lows.

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. Significantly, several ECB policymakers cautioned that higher energy prices are beginning to feed through into broader inflation.

Survey data released in May highlighted further signs of a slowdown in the eurozone economy. The flash eurozone composite purchasing managers index (PMI) showed a further contraction in economic activity, declining to a 31-month low and highlighting back-to-back contraction for the first time since the end of 2024. Weakness in the services sector outweighed a continued expansion in manufacturing. Exports were a drag on growth while signs of weakness were also apparent in the employment market, with unemployment in Germany recording its highest level for 15 years.

Drivers of Fund Performance

The fund posted a positive total return and outperformed the reference benchmark during May after fees. Positioning in the financial services, technology and services sectors made a positive contribution to performance over the month. Exposure to corporate hybrid securities was also additive.

Exposure to the energy sector was additive, as higher oil prices are a key driver of operating margins and earnings, as well as non-electric utilities.

In emerging markets an allocation to Romania was additive. May's election delivered a clear pro-European Union (EU) centrist outcome, reducing political risk and a greater incentive for alignment with the EU's fiscal rules. On the other hand, security selection in the real estate sector detracted. The holding in an Eastern European developer underperformed despite solid operational performance as slow progress on asset disposals and a relatively high loan-to-value (LTV) weakened the bonds over the month.

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

Portfolio Activity

As credit spreads compressed further during May, we were highly selective in identifying investment opportunities in the primary market.

Within the AI theme, we continue to focus on hyperscalers and data centre infrastructure assets. We added to our 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 continue to identify opportunities in emerging markets, adding holdings in a gas transmission company between the US and Mexico, and a Panama-based power generation company.

On the disposals side, we sold out of a structured funding arrangement designed to support a Mexican state-owned energy company. We also reduced exposure to German government bonds while taking profits on holdings in a US investment bank, a European vehicle leasing company and an Italian utility group.

Outlook/positioning

Given the eurozone's reliance on energy imports, the region is doubly affected 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. Though 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 of elevated energy prices on the eurozone economy will be noticeable, but not recessionary. As is the case with the US, this is partly a function of a solid starting point.

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 investment grade credit spreads at historically tight levels do not warrant adding risk and we have been very selective 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.

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 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 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.

¹Benchmark refers to Markit iBoxx EUR Corp BBB TR.

Performance Snapshot (%)

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	1 Month	3 Months	YTD	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Inception
Fund A Acc EUR	1.0	-0.5	0.8	3.3	6.3	0.5	2.2	2.9
Fund I Acc EUR	1.1	-0.2	1.3	4.5	7.6	1.7	3.5	4.1
Benchmark¹	0.9	-0.5	0.9	2.6	5.1	0.4	1.5	2.0

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 the Markit iBoxx EUR Corp BBB TR after fees have been deducted over a three to five year period by investing in bonds denominated in Euro issued by 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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