Schroder ISF* Global Convertible Bond

Fund Manager(s): Dorian Carrell and Dominique Braeuninger

Fund update: April 2026

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Market Review

The fund outperformed the global convertibles index for the month, with the index returning 5.9%, versus 10.0% for equities and 1.3% for fixed income.[1] **UAE's departure from OPEC+** and continued uncertainty around global supply dynamics continued to pressure oil, as $100 becomes increasingly familiar. **Mega Cap Tech earnings received a mixed reception,** as markets increasingly differentiate between AI monetisation and capital expenditure requirements. **US gasoline prices surged to the highest level in four years,** passing a key psychological threshold of $4/gallon during April. **Major central banks remained on hold throughout April,** despite the term "transitory" appearing increasingly stretched in the Middle East.

Drivers of Fund Performance

At sector level, positive performance in Technology, Industrials, Materials and Energy heavily outweighed minor detractions in Communication, Health Care and Consumer Staples. **At the security level, Bloom Energy was a leading contributor,** benefiting from accelerating power and energy infrastructure demand amidst the current economic and geopolitical backdrop. **Akamai Technologies on the other temporarily detracted,** as valuations across the cybersecurity and infrastructure software were momentarily questioned, while capital requirements for the cloud computing infrastructure buildout remained elevated.

Portfolio Activity

We trimmed our position in SK Hynix, the South Korean memory semiconductor manufacturer, following a period of exceptionally strong share price performance driven by continued enthusiasm around AI-related demand for high-bandwidth memory, taking profits as valuations had become increasingly stretched. **Increased exposure to Snowflake, the US-based cloud data platform company,** which continues to stand out within the rapidly evolving AI landscape for its scalable and increasingly cash-generative business model, supported by strong positioning in enterprise data and analytics infrastructure. **We leaned into the first convertible bond issuance from AIXTRON, the German semiconductor equipment company,** reflecting our positive view on its exposure to structural growth trends in power electronics, electrification and next-generation semiconductor applications. **We added selectively across technology, AI infrastructure and industrial innovation,** where structural tailwinds remain supportive, including through participation in a number of balanced new issues. At the same time, we took profits in select names across semiconductors, technology and crypto-related exposure following strong performance, recycling capital into opportunities with more attractive asymmetric payoff prospects given recent valuations

Outlook/positioning

The conflict continues to grind on despite temporary ceasefire announcements, with markets increasingly shifting focus from immediate escalation risk towards the longer-term economic and inflationary implications of sustained supply disruption. While mediation efforts appear to be gradually gaining traction, the broader geopolitical backdrop remains fragile, particularly across key energy and shipping corridors, leaving commodity markets sensitive to further shocks. **We maintain our stance that lost LNG and oil supply will take time to rebuild,** leaving a more uncertain operating environment for energy-sensitive assets. These frictions remain inflationary, particularly as fertiliser, shipping and broader commodity prices continue to rise, increasing the likelihood of second-round effects gradually feeding through global supply chains. Europe also faces a more challenging seasonal backdrop for natural gas, with storage inventories typically rebuilt through the summer months ahead of winter demand, leaving prices sensitive to

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[1]Source: FTSE Global Focus Hedged Convertible Bond Index (USD), MSCI ACWI (USD) and Bloomberg Global Aggregate (USD), as at 30 April 2026. Indices are for comparison purposes only. Past performance is not indicative of future results.

any prolonged disruption in LNG flows. **In the US, despite the imminent arrival of Kevin Warsh, the case for near-term rate cuts has diminished somewhat as elevated gasoline and input costs continue to feed through to inflation expectations and consumer pressure.** At the same time, the labour market remains relatively resilient, while signs of pricing power and capacity constraints across developed economies suggest inflation may take longer to normalise than previously expected. **By contrast, the Eurozone remains more exposed to energy price volatility, with markets continuing to debate the extent to which the ECB can look through higher headline inflation should commodity pressures persist.** While growth momentum remains subdued, seasonal moderation in near-term energy pressures has provided some temporary support to the growth-inflation mix.In an environment where interest rates are likely to remain higher for longer and traditional fixed income looks increasingly less appealing due to a lack of inflation protection, convertibles continue to offer a compelling and differentiated profile. **Equity upside participation remains supported by downside support through the bond floor, while the asset class continues to trade at a meaningful discount to IG credit despite ranking pari passu with senior unsecured debt.** Unsurprisingly, against this backdrop convertible issuance remains elevated, particularly across Asia, where issuers continue to access markets to fund ongoing infrastructure and capacity buildouts while benefiting from relatively attractive financing conditions. The asset class continues to offer a unique payoff profile that traditional fixed income or equity alone cannot provide, combining downside resilience with equity upside potential. Asia ex Japan remains a particularly compelling value opportunity, whilst we continue to capitalise off selective names in regions with richer valuations through our rigorous selection process.

Calendar yearly performance (%)

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

Period	Fund C Acc USD	Benchmark[1]
2025	14.7	13.8
2024	6.1	8.6
2023	7.7	9.8
2022	-18.3	-16.0
2021	-2.6	-1.1
2020	24.8	22.8
2019	13.1	13.1
2018	-4.6	-3.0
2017	8.0	6.0
2016	2.2	1.6

Source: Schroders, Morningstar, as of 30 April 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 materially with the components of the target 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 target benchmark. The investment manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.

[1]Benchmark refers to FTSE Global Focus Hedged Convertible Bond Index (USD).

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 C Acc USD (bid to bid)	9.2	3.7	8.7	23.0	11.7	2.3	5.6	4.9
Fund C Acc USD (offer to bid)	8.1	2.7	8.7	21.8	11.3	2.1	5.5	4.9
Benchmark[1]	5.9	2.4	4.6	16.3	11.7	2.9	5.7	4.9

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. C Acc as at 30 April 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.** [1]Benchmark refers to FTSE Global Focus Hedged Convertible Bond Index (USD).

Investment Overview

The fund aims to provide capital growth in excess of the FTSE Global Focus Hedged Convertible Bond Index (USD) after fees have been deducted over a three to five year period by investing in convertible securities 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.

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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