Schroder ISF* Global Diversified Growth

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Fund update: June 2026

Marketing material for professional clients only.

Market Review

Global equities delivered mixed returns in June, with US equities declining as investors rotated away from large-cap technology and communication services stocks, while European and Japanese markets posted gains. Emerging market equities underperformed as the AI-driven rally lost momentum, while a stronger US dollar weighed on sentiment. Fixed income markets delivered positive returns as government bond yields generally declined over the month, while investment grade and high yield credit remained resilient despite modest spread widening in parts of the US credit market.

Within alternatives, commodities weakened for a second consecutive month, driven by lower energy prices as oil retreated. Precious metals also declined, with gold coming under pressure amid expectations of higher US interest rates and inflation.

Drivers of Fund Performance

Against this backdrop, the Fund delivered a slightly negative return. Within equities, losses in our core and global equity strategies more outweighed gains from our value strategy. The latter benefited from investors rotating towards companies with steadier earnings and more attractive valuations. Our emerging market equities allocation also detracted slightly, as the AI-led rally that had been the dominant driver of emerging market returns in the first half of 2026 lost momentum during the month.

Fixed income delivered positive returns. Emerging market debt was the primary contributor, benefiting from attractive real yields and supportive carry, while our investment grade and high yield credit allocations also made positive contributions.

Alternatives were the main detractor. Gains from our insurance-linked securities allocation were more than offset by losses across commodity allocations. In particular, gold prices weakened as a stronger US dollar and expectations of a more hawkish Federal Reserve reduced the appeal of non-yielding assets.

Portfolio Activity

Within equities, we took profits on our long US technology versus S&P 500 position following its strong performance since April, reallocating capital to Asian technology companies where the long-term outlook continues to be supported by structural AI-related demand. To complement this repositioning, we established a put spread on US large-cap equities to efficiently manage downside risk while maintaining exposure to further market gains.

Within fixed income, allocations were largely unchanged. In alternatives, we reduced our allocation to gold and initiated a position in industrial metals, reflecting our conviction that long-term demand from AI infrastructure, electrification and electricity grid investment, alongside increasing supply constraints across several key metals, provides an attractive structural investment opportunity.

Outlook/positioning

As we enter the second half of the year, we continue to see a low risk of recession in the US, with recent labour market data remaining consistent with our view. On balance, our assessment of the major risks remains unchanged from last month. Corporate earnings momentum continues to support our overweight position in equities, although we remain selective given elevated valuations in parts of the market.

Within fixed income, we remain neutral on duration as current yield levels better reflect the balance between growth optimism and inflation risks. We remain underweight US investment grade credit, where spreads relative to cash remain unattractive given stagflationary risks and elevated issuance. Within alternatives, we have reduced our overall commodity exposure following recent gains, while maintaining a selective allocation to industrial metals.

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

Schroders

Calendar Yearly Performance (%)

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

Period	Fund I Acc EUR	Benchmark[1]	Comparator[2]	Comparator[3]
2025	11.4	6.8	2.1	18.0
2024	10.6	8.4	2.1	19.0
2023	6.9	8.2	2.6	19.4
2022	-11.9	12.3	10.1	-18.0
2021	8.4	10.2	4.9	19.8
2020	4.9	4.8	-0.3	12.5
2019	11.6	6.1	1.0	23.3
2018	-8.2	7.1	1.9	-9.8
2017	8.3	6.7	1.5	17.8
2016	4.7	5.7	0.6	7.5

Source: Schroders, Morningstar, as of 30 June 2026. Performance shown is based on the currency of the share class shown and is net of fees. I Acc Share class (LU0776411141) inception on 02 July 2012. 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 comparator benchmark.

[1]Benchmark refers to 3M EURIBOR + 4.5%.

[2]Comparator refers to Core Harmonised Index of Consumer Prices.

[3]Comparator refers to MSCI ACWI NR - EUR hdg.

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 p.a.
Fund I Acc EUR	-0.1	8.6	7.3	17.1	11.3	4.9	5.1	4.7
Benchmark[1]	0.6	1.7	3.3	6.7	7.6	8.8	7.6	7.1
Comparator[2]	0.1	2.4	2.7	3.1	2.5	4.3	2.8	2.1
Comparator[3]	-0.2	14.7	11.3	23.5	18.2	10.2	11.3	—

Source: Schroders, Morningstar, as of 30 June 2026. Performance shown is based on the currency of the share class shown and is net of fees. I Acc Share class (LU0776411141) inception on 02 July 2012. 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 3M EURIBOR + 4.5%.

[2]Comparator refers to Eurozone Harmonized Consumer Price Index.

[3]Comparator refers to MSCI ACWI NR - EUR hdg.

Investment Overview

The fund aims to provide long term capital growth and income of 3 Month Euribor + 4.5% per annum before fees have been deducted* over a five to seven year period by investing in a diversified range of assets and markets worldwide. The fund aims to provide a volatility (a measure of how much the fund's returns may vary over a year) of up to two-thirds that of global equities over the same period. *For the target return after fees for each Share Class please visit the Schroder webpage https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/

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.

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.

Investments in other collective investment schemes: The fund will invest mainly in other collective investment schemes.

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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