

Schroder ISF* Global Diversified Growth



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Fund update: April 2026

Marketing material for professional clients only.

Market Review

Global equities rebounded in April as sentiment improved following a fragile Middle East ceasefire and renewed confidence in technology-led growth. The rally was broad but led by AI-related sectors, with emerging markets—particularly in Asia—outperforming developed markets.

Fixed income markets remained volatile, with government bond yields rising on persistent inflation concerns and elevated oil prices. An initial easing in yields proved short-lived, while credit markets were more resilient, with spreads tightening and high yield outperforming investment grade.

In alternatives, commodities gained, driven by strength in energy markets amid ongoing geopolitical tensions. Precious metals declined as higher rate expectations and improved risk sentiment reduced demand for safe-haven assets.

Drivers of Fund Performance

Against this backdrop, the Fund delivered strong returns, driven by global and emerging market equity exposures amid a recovery in investor risk appetite. Within emerging markets, performance was supported by the technology-orientated markets of Taiwan and Korea, where robust earnings, AI-related demand and reduced concerns around supply chain disruption were key drivers.

Fixed income also delivered positive returns. Emerging market debt was the main driver, benefiting from higher carry and a stable US dollar. Our European investment grade and high yield allocations also contributed, supported by resilient credit conditions, strong corporate fundamentals and tightening spreads.

Alternatives detracted in April, led by our gold allocation, as precious metals declined amid an energy-driven rally and shifting interest rate expectations, which dampened demand for safe-haven assets.

Portfolio Activity

Portfolio activity focused on reintroducing equity risk as market volatility eased following March's turbulence, primarily through increased allocations to global equity strategies. In parallel, we removed short hedges on European large caps, anticipating a recovery from March lows. We also initiated a long US Technology versus S&P 500 trade, favouring higher-quality participation in US equities, supported by resilient earnings expectations in the technology sector, which proved beneficial. Finally, we fully divested our Topix exposure, crystallising gains after a period of strong performance.

In fixed income, we removed our credit spread protections, reflecting improved market risk sentiment following the volatility in March. Within alternatives, we reallocated a portion of our gold exposure into a broad commodities allocation.

Outlook/positioning

As we move further into the second quarter, resilient growth is increasingly challenged by persistent geopolitical risks and potential ongoing disruption to energy markets. While corporate earnings remain supportive, regional divergence is likely to persist, with the US relatively insulated compared to Europe and parts of Asia. Uncertainty remains elevated and is likely to keep market volatility high. Equities remain our preferred asset class, supported by earnings growth, with a continued bias towards the US and technology, while being more selective elsewhere.

Fixed income positioning has become more balanced following the repricing in rate expectations, which has improved valuations and reduced the need for a negative stance on government bonds. We remain selective in credit, where spreads offer limited compensation for risk. Gold continues to play an important role as a portfolio diversifier given concerns around long-term debt sustainability.

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

Calendar yearly performance (%)

Past performance does not predict future returns.

| Period | Fund I Acc EUR | Target ¹ | Comparator ² |
|--------|----------------|---------------------|-------------------------|
| 2025 | 11.4 | 6.8 | 18.0 |
| 2024 | 10.6 | 8.4 | 19.0 |
| 2023 | 6.9 | 8.2 | 19.4 |
| 2022 | -11.9 | 12.0 | -18.0 |
| 2021 | 8.4 | 10.2 | 19.5 |
| 2020 | 4.9 | 4.7 | 12.5 |
| 2019 | 11.6 | 6.4 | 23.3 |
| 2018 | -8.2 | 6.7 | -9.8 |
| 2017 | 8.3 | 6.5 | 16.1 |
| 2016 | 4.7 | 6.2 | 6.6 |

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 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 The target was HICP +5% until 16 August 2022, hereafter the target is 3m Euribor+4.5%. Harmonised Index of Consumer Prices (HICP) is used as a measure of inflation. HICP data is to the latest available month.

²Comparator refers to MSCI ACWI NR - EUR hdg.

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 ³ |
|-------------------------------|---------|----------|-----|--------|--------------|--------------|---------------|------------------------------|
| Fund I Acc EUR | 5.2 | 0.3 | 3.9 | 18.7 | 10.2 | 4.6 | 4.8 | 4.6 |
| Target¹ | 0.5 | 1.6 | 2.2 | 6.7 | 7.7 | 8.8 | 7.6 | 7.1 |
| Comparator² | 9.1 | 3.5 | 5.9 | 28.5 | 18.1 | 9.7 | 10.8 | 7.3 |

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.

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²Comparator refers to MSCI ACWI NR - EUR hdg.

³Inception date: 19 May 2006.

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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