

Schroder ISF* Global Multi-Asset Balanced

Fund Manager: Ingmar Przewlocka, Anna Podoprigora | Fund update: February 2026

Performance overview

- The fund performance was positive in February. Markets were driven largely by AI capex anxiety and disruption fears in February. Software firms were among the worst performers while money flowed into more traditional sectors. Europe, Japan and emerging-market equities outperformed the US, while US Treasuries outperformed European government bonds.

Drivers of fund performance

- The portfolio gained in February, led by equities. Fixed income, alternatives and currencies also contributed.
- Equity gains were driven mainly by European positioning, particularly our tilt to Germany. In sector positioning, European basic materials and oil and gas companies contributed. The actively managed allocations to global equities and gold mining stocks contributed. US positioning, where we had a modest tilt to tech stocks, detracted, as did the global crypto and blockchain innovators basket. China was modestly positive.
- In fixed income, government bonds were the biggest contributor, driven by the US and emerging markets. In Europe, our short position in German 30-years detracted. Investment-grade and high-yield credit were positive.
- Gains in alternatives were driven mainly by gold, industrial metals and diversified commodities.
- Currency exposure was a modest positive, led by emerging markets.

Portfolio activity

- Over the month, we increased the net equity weight to 48%. Equities additions were focused on Europe, with increased exposure to the German DAX, Euro Stoxx 50 and European banking sector via index futures.
- We maintained exposure to European basic materials and oil & gas sectors. In the US, we took profits on a materials position initiated in mid-2025.

- We added a global energy equity strategy managed by Schroders specialists and increased allocations to actively managed gold mining equities.
- In fixed income, we extended duration by adding 10-year US Treasury exposure via interest rate futures, while retaining our short position in German 30-year BUXL.
- In commodities, we retained silver and gold ETCs, took partial profits on industrial metals ETCs, and increased diversified commodity exposure via swaps.
- In emerging markets, we added Brazilian local government bonds. In currencies, we maintained meaningful exposure to the Mexican peso, South African rand and Polish zloty through short-dated government bonds.

Outlook

- We believe the macroeconomic backdrop remains broadly supportive for risk assets and remain positive on equities. European equities continue to look attractively valued relative to the US, and a growth upturn could favour more cyclical and industrial sectors.
- Against a backdrop of elevated valuations, geopolitical uncertainty and crowded positioning, we emphasise diversification and scenario analysis. The portfolio balances selective risk-on exposure with defensive positioning, with fixed income focused on yield rather than duration through short-dated developed market and local-currency EM debt.
- Our preference for US over European duration reflects expectations of a more dovish US policy stance in an election year.
- Commodities play an important role as a hedge against supply shocks or overheating, with broad exposure across assets, and we remain long gold, supported by continued structural central bank demand.
- While the medium-term de-dollarisation trend remains intact, we are less aggressively underweight the US dollar, as several existing exposures already benefit from potential dollar weakness.

Calendar year performance (%)

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

Year	Fund	Comparator benchmark ¹
2025	12.5	3.9
2024	7.1	5.6
2023	7.0	6.2
2022	-8.5	-11.1
2021	8.5	3.7
2020	6.0	1.4
2019	12.0	7.7
2018	-6.9	-5.1
2017	3.7	2.0
2016	0.6	1.9

Source: Schroders, as at 31 December 2025. Fund performance is net of fees, NAV to NAV with net income reinvested, C Acc shares. ¹Target benchmark is 3m Euribor +3%. Comparator benchmark is Morningstar EUR Cautious Allocation Global Category. As of 15 August 2022, the target is replaced from 3m Euribor +3% to a comparator of the Morningstar EUR Cautious Allocation Global Category. Please see the respective fund factsheets for the performance of other share classes.

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: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Currency risk / hedged share class: The 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.

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.

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.

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.

IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Derivatives risk: Efficient Portfolio Management and Investment Purposes: Derivatives may be used 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. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.

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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