Schroder ISF* Global Multi-Asset Balanced

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Fund update: August 2026

Marketing material for professional clients only.

Market Review

Global equities generally rose in August, with the US outperforming Europe. Tech stocks rose, with software outperforming semiconductors. Germany led the broader euro area.

The 30-year Treasury yield reached 5.34%, its highest since 2007, prompting US Treasury Secretary Scott Bessent to announce a doubling in the size of long-bond buybacks, saying that yields did not reflect the underlying fundamentals. The long bond sell-off was not limited to the US, also hitting Japanese, German and UK yields.

"Part of it is signaling here, and to show that we believe that the yields don't reflect the underlying fundamentals," said Bessent, adding on CNBC that he had "a big toolkit" to support the market. Bessent's comments rekindled the debasement debate around the US dollar, contributing to a sharp rise in Bitcoin, gold and the Swiss franc. Gold ended the month around 10% higher, extending the recovery from its low point in June.

Fed chair Kevin Warsh struck a more hawkish tone in his Jackson Hole speech at the end of the month, saying "We must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed. Otherwise, we have work to do". This led markets to revise their rate expectations higher.

Drivers of Fund Performance

The portfolio gained in August, with no significant detractors. Equities were the main contributor, followed by alternatives and currency. Fixed income was flat.

Equity gains were led by gold mining stocks. Long Nasdaq and FANG+ index futures positions drove US gains. European exposure, notably in Germany, also contributed.

In alternatives, gold was the main contributor. In currency, dollar hedging helped performance.

Fixed income was flat overall. High-yield and investment-grade credit were slightly positive, emerging market debt and European government bonds were roughly flat and US Treasuries were modestly negative.

Portfolio Activity

The portfolio's net equity exposure ended the month at about 43%, from 49% at the end of July.

We further increased our allocation to gold mining stocks. We did some profit-taking on our large European exposure, closing our Euro Stoxx 50 futures position and trimming the long German DAX position. We closed the FANG+ (US mega-cap tech and growth stocks) position and added some Nasdaq exposure. We added back a small position in South Korea.

In fixed income, we ended the month with a duration (interest-rate exposure) of about 1.4 years, roughly unchanged from the end of July.

As some of our holdings matured, we added some attractively-yielding short-dated Polish, Portuguese and Australian government bonds.

In exchange-traded commodities, we took some profits on physical gold, retaining silver and industrial metals. In currencies, we hedged a larger proportion of our exposure from US dollar-denominated investments.

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

Schroders

Outlook/positioning

We remained positive on equities in August, while bond exposure continued to focus on yield rather than interest-rate bets. Volatility continued to create a good hunting ground for multi-asset managers, with frequent opportunities for tactical relative-value trades between countries and sectors.

Two key scenarios for gold

The gold and gold mining stocks theme was the strongest driver of performance for the month, and we see gold as a versatile part of the toolkit in the current environment. US Treasury Secretary Scott Bessent has signalled a possible move toward capping or suppressing long bond yields: potentially a form of yield curve control. It remains to be seen if this is credible, but we see two paths that both favour gold.

First, if the Treasury successfully holds long yields down and the Federal Reserve doesn't raise rates aggressively, real yields would tend to stay low or fall. Gold, which pays no coupon, benefits from low interest rates. One Fed rate hike would probably be helpful, calming doubts about Warsh's credibility while still leaving rates relatively low. A string of consecutive hikes would be negative for our thesis, but so far the economic data, for example softer US inflation for July, don't support aggressive monetary tightening.

The second positive scenario for gold would be if the Treasury's attempt to cap long yields fails, markets lose confidence that the Treasury can contain yields, and long rates rise on concerns about fiscal excess. As we know, fears about unchecked government spending and rising deficits are a broader developed-market phenomenon, not limited to the US. A loss of credibility for the Treasury could trigger a loss of faith in fiat currencies broadly, sending investors in search of alternatives, and assets like gold stand to benefit as a monetary hedge.

Diversifying our sovereign bond exposure

In a month when long-end yields hit multi-year highs globally, our emphasis on income rather than duration served us well. We added a handful of short-dated government bonds that brought different benefits to the portfolio. For example, a triple-A rated Australian government bond position adds non-euro currency diversification.

Portugal offers yields similar to Italy's at a better credit rating (A- vs BBB) so it's a potential peripheral-country diversifier for our Italian bond exposure.

We bought Poland's 2028s at a yield of about 4.6%, compared with less than 3% for similar-dated bonds across most of the eurozone. Poland has an investment-grade rating, reflecting strong fundamentals like robust growth and sound debt sustainability, but its shared border with Ukraine has caused it to trade more like an emerging market since the Russian invasion.

Calendar Yearly Performance (%)

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

Period	Fund C Acc EUR	Benchmark[1]
2025	12.5	3.9
2024	7.1	5.5
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, Morningstar, as of 31 August 2026. Performance shown is based on the currency of the share class shown and is net of fees. C Acc Share class (LU0776414327) 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. This fund is not managed with reference to a benchmark. The comparator benchmark is included for performance comparison purposes and does not determine how the investment manager invests the fund's assets.

[1]Benchmark refers to Morningstar EUR Cautious Allocation Global Category.

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 p.a.
Fund C Acc EUR	2.7	1.3	9.8	14.5	11.4	5.3	4.8	4.5
Benchmark[1]	0.6	0.1	2.8	5.0	5.2	1.3	1.6	2.1

Source: Schroders, Morningstar, as of 31 August 2026. Performance shown is based on the currency of the share class shown and is net of fees. C Acc Share class (LU0776414327) 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 Morningstar EUR Cautious Allocation Global Category.

Investment Policy

The fund is actively managed and invests directly or indirectly through derivatives in equities, bonds and alternative asset classes.Bonds include government bonds, corporate bonds, emerging market debt, sub-investment grade bonds (being bonds with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies), convertible bonds and inflation linked bonds. Investment in sub-investment grade bonds may be made directly or indirectly (including via credit default swaps and credit default swap indices). The fund may invest up to 20% of its assets in commodities. The exposure to alternative asset classes is taken through eligible assets as described in appendix III of the fund's prospectus.

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.

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.

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