

Schroder ISF* Global Multi-Asset Balanced

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

Performance overview

- The fund performance was negative in March. Geopolitics drove the markets in the month, with airstrikes on Iran by the US and Israel starting at the end of February.

Drivers of fund performance

- Portfolio performance was down in March, driven mainly by equities. Fixed income and currencies detracted to a lesser extent, with alternatives flat.
- Equity losses were driven mainly by Europe, including our emphasis on Germany, and by the actively managed global equity basket. In sector positioning, global and European oil and gas exposure contributed, while European banks and autos detracted. US positioning detracted modestly, while Japan and the UK were marginally positive.
- In fixed income, investment-grade and high-yield credit detracted as spreads widened. Our short position in German 30-years was the main contributor, with US government bonds roughly flat.
- Losses in currency were due mainly to our relatively low US dollar exposure early in the month as the USD strengthened, and exposure to emerging-market currencies.
- Alternatives were neutral overall. Precious metals detracted, energy exposure helped, and insurance-linked (“catastrophe”) bonds contributed.

Portfolio activity

- We maintained similar level of equity exposure over the month. We broadened our tactical country exposure, reducing our long German DAX position and adding some US large cap, Japanese and emerging market index futures.
- In sector selection, we took profits on our European oil and gas sector ETF (exchange-traded fund) and added to our European basic resources and banking sector positions via index futures. We retained our structural allocation to a basket of global energy equities actively managed by Schroders experts.

- In fixed income, we added duration moderately. This increase came largely from profit taking on our short German 30-year BUXL position.
- In commodities, we did an opportunistic intra-month trade on Brent crude oil via an ETF. We added to our gold and silver ETCs (exchange-traded commodities) during the selloff, retaining the industrial metals ETC. We took profits on some of our energy-heavy diversified commodity swap exposure.
- In currencies, we added to our US dollar exposure somewhat, retaining significant Mexican peso, South African rand and Polish zloty exposure via short-dated government debt.

Outlook

- The first quarter was an exercise in separating noise from valid signals. At times, parts of the market were uninvestable or untradeable due to headline risk and policy unpredictability. When we’re dealing with events and trends that might be difficult to price, we try to step back and think about what aspects of the market we can be more certain about and to focus on pockets of value where we think the risks are correctly priced.
- The Iran oil shock caused the stagflation narrative to return, triggering wide swings in interest-rate expectations in March. Yet, by quarter end, there were signs that long-term inflation expectations were still relatively benign, suggesting that investors were more worried about recession risk than inflation.
- For now, we retain our relatively aggressive equity positioning. As our track record shows, we’re able to cut equity risk fast when circumstances call for it, but as of March we believed we were not yet seeing a clear signal to de-risk. Having locked in profits on some successful positions earlier in the year (notably in commodities) we had some leeway to stay on the sidelines while looking for value opportunities.

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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