

Schroder ISF* Asian Convertible Bond



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Fund update: April 2026

Marketing material for professional clients only.

Market Review

Markets have been digesting the Trump–Xi summit, the first visit by an American president to Beijing in nine years, with recent pledges on aircraft, agricultural and energy purchases supporting near-term sentiment.

UAE's departure from OPEC+ and continued uncertainty around global supply dynamics continued to pressure oil, as \$100 becomes increasingly familiar.

Mega-cap tech earnings received a mixed reception, though the outlook remains constructive for Asian markets, with ongoing AI capex continuing to support semiconductor and infrastructure supply chains, while moderation in select areas may also help dampen broader market volatility.

The market continues to price in further policy tightening in Japan, while expectations for the Federal Reserve remain centred on holding or eventual cuts, keeping focus on yen carry dynamics and broader global liquidity conditions.

Drivers of Fund Performance

The fund outperformed its benchmark over the month and continues to outperform the MSCI AC Asia ex Japan Index, supported by improving global sentiment, targeted exposure and disciplined stock selection underpinned by our rigorous equity and credit screening approach.

Information technology and industrials were the strongest absolute-performing sectors in April. Consumer discretionary was the largest detractor, as elevated energy prices, rising living costs and weaker consumer confidence weighed on spending expectations across more domestically exposed areas of the region.

In April, our largest overweight remained in technology, as continued AI spending and broadening semiconductor demand reinforced conviction across Asia's "picks and shovels" beneficiaries. North Asian markets, particularly Korea, Taiwan and Japan, continued to benefit from AI demand, inventory rebuilding and stockpiling ahead of potential disruption. **Our second largest overweight was industrials,** where ongoing capital expenditure and supply-chain expansion remained supportive despite elevated energy costs, margin pressure and broader manufacturing uncertainty across the region.

At the security level, Samsung Electronics was the top contributor to active returns, supported by improving sentiment around AI-driven memory demand and signs of stabilisation across the semiconductor cycle. **TSMC also contributed strongly** as continued AI and hardware demand reinforced confidence in advanced chip manufacturing and ongoing hyperscaler capital expenditure. In contrast, **Ping An Insurance Group partially detracted** from performance amidst ongoing concerns around China's domestic growth backdrop, property market weakness and softer consumer confidence.

Portfolio Activity

We increased our exposure to TSMC through a more balanced issue, providing exposure to a key semiconductor name in a controlled manner. The company continues to benefit from ongoing AI-related demand, advanced chip capacity constraints and sustained hyperscaler capital expenditure.

We added selectively across semiconductor, AI infrastructure and industrial-related names during the month, where structural demand trends and ongoing capital expenditure remain supportive despite partial supply-chain uncertainty. At the same time, **we took profits selectively across areas of technology and travel,** recycling capital into opportunities with more balanced technical profiles and attractive asymmetric payoff characteristics given prevailing market conditions.

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

We reduced our position in SK HYNIX during April, taking profits following exceptional performance. While we continue to see long-term structural support from AI-related memory demand and ongoing data-centre investment, the pace of the recent rally and increasingly extended positioning prompted us to moderately reduce exposure.

Outlook/positioning

While the suspension of oil exports broadly affects Asia, the country split across Asian convertibles continues to remain favourable. The conflict continues to grind on despite temporary ceasefire announcements, with markets increasingly shifting focus from immediate escalation risk towards the longer-term economic and inflationary implications of sustained supply disruption. While mediation efforts appear to be gradually gaining traction, the broader geopolitical backdrop remains fragile across key energy and shipping corridors, leaving commodity markets and Asian supply chains sensitive to further shocks.

We maintain our stance that lost LNG and oil supply will take time to rebuild, leaving a more uncertain operating environment for energy-sensitive Asian economies and export-orientated markets. These frictions remain inflationary as fertiliser, shipping and broader commodity prices continue to rise, increasing the likelihood of second-round effects feeding through regional manufacturing supply chains. Naphtha shortages are also beginning to feed into shifts consumers can see visually at the till and not just feel in their pockets, with some producers moving away from traditional vibrant packaging towards black-and-white alternatives to manage input costs.

In Japan, markets continue to monitor the implications of a more hawkish Bank of Japan against a backdrop where the Federal Reserve is still expected to remain on hold or eventually cut rates, keeping focus on yen carry dynamics and broader global liquidity conditions. Meanwhile, North Asian technology and hardware exporters continue to benefit from ongoing AI infrastructure investment, with capital expenditure across semiconductor, memory and data-centre supply chains remaining supportive for the region.

Partial USD weakness returned over the month as easing safe-haven demand and a rebound in global equity markets helped stabilise broader Asian FX weakness following earlier volatility. Currency performance remained mixed, with energy-importing economies such as India and Indonesia continuing to face pressure from elevated oil prices and external funding dynamics, while the yen, Singapore dollar and ringgit proved relatively more resilient amidst shifting rate expectations and improving regional risk appetite.

Meanwhile, the Trump–Xi summit reinforced hopes that a more stable trade backdrop may be achievable, although **questions remain around the broader strategic concessions and longer-term geopolitical implications likely required to sustain it.**

Convertibles offer a unique payoff profile that traditional fixed income or equity alone cannot provide, combining downside resilience with equity upside potential.

Calendar yearly performance (%)

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

Period	Fund C Acc USD	Benchmark ¹
2025	36.2	30.4
2024	9.5	12.3
2023	8.5	10.7
2022	-12.8	-9.0
2021	1.0	-0.1
2020	18.7	17.4
2019	9.7	9.8
2018	-5.1	-2.3
2017	9.9	7.9
2016	1.2	3.1

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 materially with the components of the target 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 target benchmark. The investment manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.

¹Benchmark refers to FTSE Asia ex Japan Hedged Convertible Index.

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
Fund C Acc USD (bid to bid)	13.5	4.1	11.8	46.1	20.4	7.7	8.3	5.9
Fund C Acc USD (offer to bid)	12.4	3.0	12.3	44.6	20.0	7.5	8.2	5.8
Benchmark¹	9.3	1.5	7.4	35.9	18.9	8.2	8.3	6.5

Source: Schroders, MorningStar. Performance returns are computed in the currency of the relevant share class on a bid to bid basis with net income reinvested. Offer to bid returns are inclusive of sales charge, which is subject to changes. C Acc as at 30 April 2026. 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 amounts originally invested. **Exchange rate changes may cause the value of investments to fall as well as rise.**

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Investment Overview

The fund aims to provide capital growth in excess of the FTSE Asia ex Japan Hedged Convertible Index after fees have been deducted over a three to five year period by investing in convertible bonds issued by companies in Asia (excluding Japan).

Risk considerations

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.

Interest rate risk: The fund may lose value as a direct result of interest rate changes.

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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