Schroder ISF* Asian Convertible Bond

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Fund update: June 2026

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Market Review

The US-Iran "deal to make a deal" initially calmed markets, but turbulence remains following persistent ceasefire violations.

Japan's inflation pressures continued to build, with producer prices rising 7.1% YoY in June, the fastest pace since March 2023, as yen weakness and higher energy costs fed through into domestic goods prices.

South Korea remained a key AI beneficiary, though concentration risk has risen, with Samsung Electronics and SK Hynix now accounting for over half of the Kospi.

China's weak inflation backdrop pointed to soft underlying demand, with headline and core CPI both at 1.0% YoY and recent price strength largely food-driven, while contracting new export orders suggested growth momentum remains fragile.

Drivers of Fund Performance

The fund outperformed its benchmark over the month, supported by targeted exposure and disciplined stock selection underpinned by our rigorous equity and credit screening approach.

Performance was broadly negative across sectors over the month, with only energy, real estate and utilities broadly flat from a total return perspective. **Industrials and materials were the largest absolute detractors**, reflecting pressure across more cyclical and commodity-sensitive areas of the market. **Active performance was strongest in financials and technology**, supported by our targeted exposure to businesses with resilient earnings, improving capital returns and targeted exposure to Asia's supply chain.

In June, our largest overweight continued to be in technology. While we recognise some frothiness in parts of the market, particularly where broad-based indices have become increasingly concentrated, we continue to use the asset class to access more targeted security-level exposure to Asia's AI "picks and shovels" beneficiaries, including memory, semiconductors and broader inventory stockpiling across North Asia. **This was followed by industrials**, where our overweight reflects structural themes such as higher defence spending, the race for strategic resources, supply-chain reconfiguration and investment in infrastructure and energy security.

At the security level, Ping An Insurance Group was the top contributor to active returns, supported by improving insurance fundamentals, stronger new business value momentum and continued evidence of earnings resilience. **Lenovo Group also contributed strongly**, as robust PC demand and positive sentiment surrounding their infrastructure and AI-related product momentum supported the shares. In contrast, **Alibaba was the leading active detractor**, with sentiment turning softer towards China internet names, as competitive pressures and concerns around the level of investment needed to support future growth mount. However, since month end, we have seen indicators that negative sentiment is beginning to reverse.

Portfolio Activity

Portfolio activity was relatively subdued during the month despite elevated volatility. Consistent with our high-conviction approach, we selectively recycled capital across select technology and commodity-related holdings, favouring securities with more balanced risk-reward profiles rather than chasing short-term market momentum.

We increased our exposure to Lenovo Group through the more balanced 2033 issue. Lenovo continues to benefit from its leading position in global PCs, growing enterprise and AI infrastructure demand, and expansion across its Solutions & Services and server businesses. The convertible offers attractive exposure to these growth drivers while providing a balanced risk-return profile through a lower equity exposure and higher bond floor than the 2029 issue.

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

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Outlook/Positioning

The geopolitical backdrop remains fragile as global mediation efforts continue to grind on. The US-Iran MoU helped calm markets initially, but the negotiation path still looks defined by tit-for-tat pressure and the need for meaningful concessions on both sides. Iran's leverage over the Strait of Hormuz remains a central issue, while Israel's willingness to de-escalate across Lebanon also remains uncertain, leaving energy and shipping corridors vulnerable to renewed disruption. **The nuclear dimension also remains an important part of the negotiation backdrop**, with satellite imagery reportedly showing continued activity at Pickaxe Mountain, a deeply buried nuclear facility that has not been inspected by the IAEA and remains a continued focus.

China's sharp reduction in oil imports, alongside Saudi Arabia's East-West pipeline, has helped limit disruption to physical oil flows and kept the broader energy market relatively contained. Looking ahead, the normalisation of Chinese import demand remains an important factor to monitor, particularly alongside the need to rebuild inventories, seasonally stronger winter demand, stop-start flows through the Strait of Hormuz, uncertainty around shipping insurance and broader regional tensions.

As the region moves beyond the initial escalation phase, it is clear that there will be winners and losers emerging from the conflict, as market participants increasingly focus less on near-term volatility and more on lasting inflationary impacts and supply bottlenecks. This is particularly relevant for Asia given the region's reliance on Middle Eastern energy and industrial inputs. Beyond crude oil and LNG, **the Middle East supplies around 45% of global sulphur and sulphuric acid exports**, critical for fertilisers, metals processing and battery materials, while **Qatar accounts for roughly one-third of global helium supply**, an essential input for semiconductor manufacturing and data-centre cooling.

Against this backdrop, our country allocation across Asian convertibles remains favourably positioned in markets where we see long-term structural promise, with exposure to businesses better placed to adapt to the evolving geopolitical landscape. More broadly, convertibles offer a differentiated advantage versus traditional indices, combining active security selection with an element of downside protection. This is becoming increasingly valuable as index concentration rises and retail capital crowds into a narrower group of names.

In Japan, we believe it is no longer a question of if the Bank of Japan will tighten policy, but when, as persistent inflation and higher input costs from a weaker yen continue to strengthen the case for further rate hikes. However, if Kevin Warsh ultimately proves more dovish than markets currently expect, narrower US-Japan interest rate differentials could encourage the repatriation of Japanese capital, support the yen and provide a broader tailwind for domestic assets.

Asian FX came under pressure in June as foreign investors retreated from tech-heavy EM equity markets and renewed US dollar strength weighed on risk appetite. **The Taiwan dollar was a key laggard**, falling to a 14-month low amid dollar strength, dividend-related FX conversion and an estimated $18.3bn of foreign equity outflows, while the Korean won also weakened as South Korea recorded $30.5bn of equity outflows, the largest monthly withdrawal in more than 25 years. Importantly, the pressure was not uniform across asset classes: foreign investors pulled $46.1bn from EM equities in June, but EM bonds attracted $28.3bn of inflows, suggesting stress was concentrated in crowded equity and AI-linked markets rather than reflecting a broader withdrawal. **Overall, June reinforced a more fragile and divergent backdrop for Asian FX,** with performance increasingly shaped by equity outflows, energy-import sensitivity and exposure to crowded AI positioning. **In this environment, the fund benefits from being fully hedged back into US dollars.**

For convertibles, returns cooled in June as investors tempered AI expectations and priced in a higher-for-longer rate backdrop, with weakness concentrated in higher-growth, AI-linked areas. However, **convertibles were relatively insulated versus the most pressured equity segments**, helped by earlier redemptions in several high-flying names that effectively crystallised part of the asset class's year-to-date gains; global CBs remain ahead in 2026.

Asia ex Japan remains a compelling value opportunity, whilst we continue to capitalise on selective names in regions with richer valuations through our rigorous selection process. **Given underlying technical and fundamental valuations, we remain underweight the US.**

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.

[1]Benchmark 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
Benchmark[1]	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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