Schroder ISF Global Emerging Market Opportunities

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Fund update: December 2025

Market Review

Emerging markets (EM) rose in December and outperformed developed markets in aggregate, rounding off a positive year for the asset class. A weaker dollar was beneficial as were robust returns from index heavyweights Korea and Taiwan, which served to offset weaker performance from large index constituents China and India.

Korea posted the best returns overall, driven by its technology sector, which benefited from optimism towards memory devices. In South Africa, local currency strength and strong returns from the financial sector were beneficial. The financial sector also supported Taiwan's index market, as did technology stocks. Poland, the UAE and Mexico outperformed compared to the broader EM index.

India, China and Brazil all declined in US dollar terms during the month. India underperformed despite an interest rate cut, lower oil prices and improving macroeconomic data. In China, weaker macroeconomic data, together with heightened concerns about the property sector, following a near-default of the country's largest property developer, weighed on the market. Some softer macroeconomic data in Brazil also contributed to the country's underperformance, with political uncertainty ahead of the 2026 presidential election contributing to country risk.

Drivers of Fund Performance

The fund recorded a positive return and outperformed the MSCI EM Index over the month.

Among our core markets, the overweights to Poland and Taiwan boosted returns, but were offset by the negative effect from the overweights to Brazil and Greece. Stock selection was positive, with the main contribution coming from Taiwan (overweight **Unimicron Technology**).

Regarding our non-core markets, positions in India (off-benchmark **Makemytrip**) and Korea (overweight **Sk Hynix**) were positive. Conversely, selection in South Africa (overweight **Naspers**, off-benchmark **TFG**) was negative.

Portfolio Activity

The core markets remained Brazil, Poland, Greece and Taiwan.

We are still constructive on Brazil with imminent monetary policy easing. Valuations, despite rising, remain attractive. However, we acknowledge likely increased political uncertainty with the upcoming political cycle.

Poland has a decent medium term growth outlook and attractive valuations, despite the recent stalled reform agenda.

Greece also has a positive medium term growth outlook supported by the EU recovery fund, as well as decent valuations.

In Taiwan, a positive structural outlook for AI is promising. We see strong EPS momentum, but valuations have risen. We are also cognisant of geopolitical risk.

Outlook/positioning

Tariff risk has eased and we think that risk has a positive skew, even if there is ongoing uncertainty. A Supreme Court ruling against the use of IEEPA would create greater friction in the imposition of tariffs and Trump's administration may be wary of introducing new tariffs in the run in to mid-term elections in the US in November, given their potential impact on inflation. China has shown its leverage in regard to dominance in rare earth processing and magnets, which has been a notable source of defence against US trade policy aggression. Broad global trade deals have been largely agreed between the US and its partners, while the ongoing investor enthusiasm for technology stocks, driven by AI capex and monetary policy loosening in some economies, were key drivers for EM in 2025.

Ongoing US policy uncertainty and the economy's large twin deficits have contributed to weakness in the US dollar, from richly valued levels. This, together with increased global liquidity, is a tailwind for EM in general – not only should a weaker dollar create a deflationary impulse on domestic inflation, which will allow some loosening of monetary policy in certain economies, but it should also support capital inflows, lower debt-servicing costs and boost corporate earnings. Even if, in the near term, dollar depreciation pauses, our view is that the dollar will weaken over the medium term.

Meanwhile, global trade should be supported by ongoing resilience in US demand, and the re-routing of Chinese trade is underway. The technology cycle should provide further support as we expect AI-related capex demand to be sustained this year.

In China, the equity market has performed well recently despite a softer macroeconomic backdrop, helped by improved sentiment. Recent policy action has focused on anti-involution measures as a way to reduce excess competition in key areas. However, achieving meaningful results will be challenging and take time. The 15th Five-Year Plan covering 2026-2030, the headlines of which were unveiled in November, brought few surprises. It was more a reiteration of existing policies although rhetoric about investment into new industries, technology, and industrial innovation is positive. While broader policy stimulus would be a further positive catalyst for the Chinese market, it is likely to continue to be incremental and reactive, with the focus on achieving the 5% growth target. Execution will be key. However, the improvement in trade relations with the US has removed a key geopolitical overhang for Chinese assets, which should be supportive of the equity market.

Headline EM valuations are expensive across a range of metrics, but underlying country pictures are more nuanced. After strong rallies in North Asia, all the large Asian markets are now expensive; however, parts of Latin America and Emerging Europe remain undervalued. Positive earnings revisions are coming through in market-leading areas but need to broaden to provide a fundamental basis for sustained performance this year. Easier monetary policy should provide space for this to happen.

Near term, the key risks for EM continue to be the policy uncertainty associated with the Trump administration and its implications for global growth, policy developments in China, and the outlook for AI demand. Geopolitics is a further area to monitor, in terms of US-China trade relations, the conflicts in Ukraine and the Middle East, as well as recent US activity in Venezuela.

Calendar yearly performance (%)

Past performance does not predict future returns.

Period	Fund A Acc USD	Benchmark[1]
2025	37.6	33.4
2024	6.4	7.5
2023	9.2	9.8
2022	-21.2	-20.1
2021	-4.9	-2.5
2020	21.6	18.3
2019	29.8	18.4
2018	-16.4	-14.6
2017	38.6	37.3
2016	8.6	11.2

Source: Schroders, Morningstar, as of 31 December 2025. 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 MSCI Emerging Markets 10/40 (Net TR) Index.

Performance snapshot (%)

Past performance does not predict future returns.

	1 Month	3 Months	YTD	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Inception
Fund A Acc USD (bid to bid)	4.8	6.3	37.6	37.6	16.9	3.7	9.1	5.5
Fund A Acc USD (offer to bid)	—	—	—	—	—	—	—	—
Benchmark[1]	2.9	4.6	33.4	33.4	16.3	4.2	8.4	4.9

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. A Acc as at 31 December 2025. 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 and income in excess of the MSCI Emerging Markets 10/40 (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of companies in emerging market countries worldwide.

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.

China risk: If the fund invests in the China Interbank Bond Market via the Bond Connect or in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or in shares listed on the STAR Board or the ChiNext, this may involve clearing and settlement, regulatory, operational and counterparty risks. If the fund invests in onshore renminbi-denominated securities, currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

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.

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.

Higher volatility risk: The price of this fund may be more volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.

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.

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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