

Schroder ISF* Asian Total Return



Fund Managers: Robin Parbrook, King Fuei Lee

Fund update: September 2025

Target Audience

For EEA, Switzerland, UK and Gibraltar: Marketing material for Professional Clients and Qualified Investors only

For Singapore: For Accredited or Institutional Investors only

For Hong Kong: For Professional Investors only, not suitable for Retail Investors

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID/KIID before making any final investment decisions.

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 amounts 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.

%	Sept 2025	YTD	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)	Standard Deviation (p.a.)	Sharpe Ratio (RFR = USD 3M T-Bill)
Schroder ISF Asian Total Return (C Class USD)	4.2	20.5	13.6	19.4	7.7	9.4	16.5	0.5
MSCI AC Asia Pacific ex Japan (Net TR) index	5.8	25.1	14.9	18.4	7.2	4.3	19.9	0.1
ICE BofA 3-month US Treasury-Bill (USD 3M T-Bill)	0.3	3.2	4.4	4.8	3.0	1.3	0.5	--
Lipper Equity Asia Pacific ex Japan universe	5.5	23.4	14.0	15.1	5.0	3.4	19.8	0.1
Quartile Ranking (Fund Ranking)	Q3 (352/478)	Q4 (356/465)	Q3 (289/463)	Q1 (83/444)	Q2 (130/395)	Q1 (2/185)	Q1 (6/185)	Q1 (1/185)

Lipper universe annualised standard deviations and Sharpe ratios are calculated for the period since the fund's inception, and annualised returns are calculated based on number of days since inception. For illustrative purposes only and should not be construed as a forecast, prediction, or projection of the future or likely performance of the fund. The fund is actively managed. The fund's investment universe is expected to overlap to a limited extent with the components of the 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 benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Source: Bloomberg, Lipper IM, Schroders, bid to bid, as at end of September 2025. Quartile data source: Lipper universe. Performance shown is based on the currency of the share class shown and is net of fees. Please see factsheet for other share classes.

Calendar year returns (in %)

	Fund	Index	Comparator		Fund	Index	Comparator
2024	10.9	10.2	5.3	2019	18.5	19.2	2.4
2023	13.9	7.4	5.0	2018	-14.6	-13.9	2.4
2022	-22.9	-17.5	1.5	2017	40.2	37.0	1.3
2021	4.7	-2.9	0.1	2016	7.2	6.8	0.8
2020	31.0	22.4	0.7	2015	-2.5	-9.4	0.3

Index: MSCI AC Asia Pacific ex Japan (Net TR) Index

Comparator: ICE BofA 3 months US Treasury Bill (USD 3M T-Bill) (or an alternative reference rate).

Source: Bloomberg, Lipper IM, Schroders, bid to bid, as at end of August 2025. Quartile data source: Lipper universe. Performance shown is based on the currency of the share class shown and is net of fees. Please see factsheet for other share classes.

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

Schroders

September Performance Review

Asian markets were up in September, with the fund's reference benchmark, the MSCI AC Asia Pacific ex-Japan Index increasing by 5.8% in US dollar terms.

Buoyant optimism around Artificial Intelligence drove semi-conductor and consumer technology stocks higher in Korea, Taiwan and China representing the main driver for these markets recording positive returns of 12.3%, 10.0% and 7.1% respectively in US dollar terms. We discuss our views on AI and semi-conductors in the tech section of this report.

India, Indonesia and the Philippines were the worst performing markets decreasing -0.9%, -1.7% and -5.3% respectively in US dollar terms. Politics in Indonesia and the Philippines remains fluid negatively impacting sentiment on the market. India suffered a further set-back with the US administration imposing a \$100k fee on new H-1B visas that many Indians use to work in the US. Coupled with the first month of 50% tariffs on exports to the US and continued foreigner selling the market decreased -0.9% in US dollar terms. We discuss India in the second part of this report having travelled there in September.

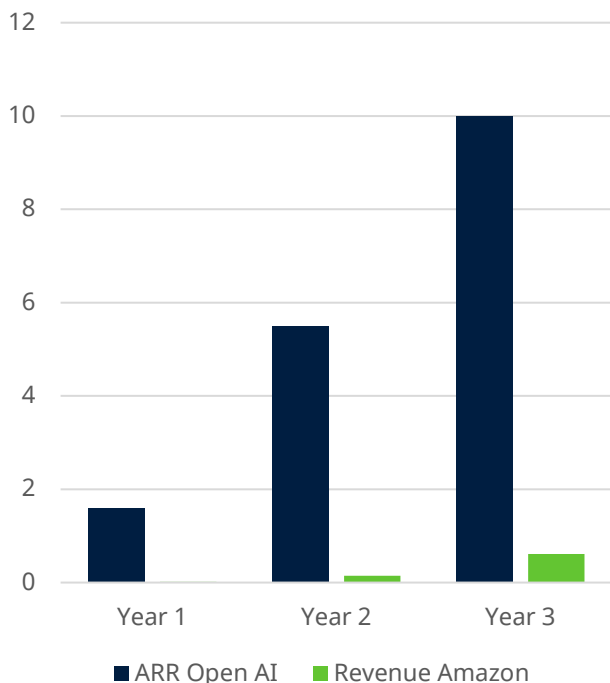
Against this backdrop, the fund (C share class) was up by 4.2%, underperforming the benchmark.

Tech

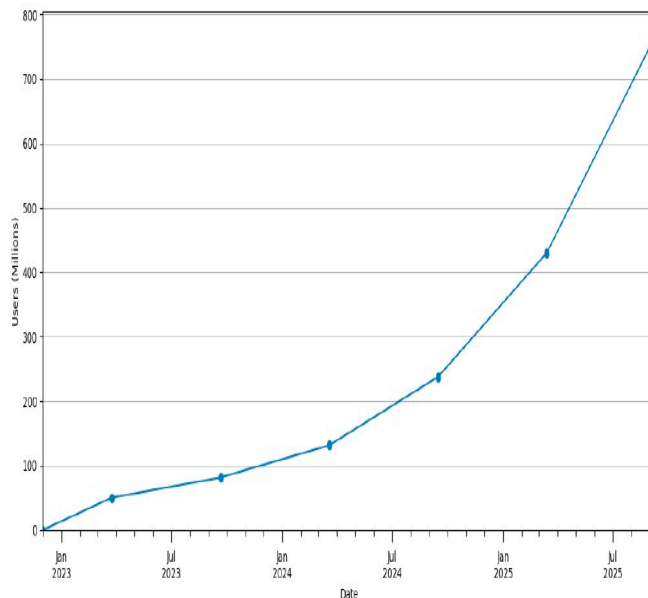
We are concerned about an increasing arms race in hyperscaler capex that runs contrary to the improvements we are seeing in AI capabilities and importantly monetization. The scale of the capex commitments in recent months have caught us scratching our heads about how this will be deployed at returns commensurate to the absolute amounts not to mention the share price movements of respective companies!

This isn't to say AI is not a real technology, your fund managers agree that the transformer architecture is a breakthrough that will have profound medium-term consequences some of which are already been felt today in white collar people-heavy businesses. One can already see a trend of employee retrenchment in IT services and many areas of white-collar graduate hiring have fallen off a cliff. We exited our positions in TCS and Infosys a month back for this reason. Moreover, the AI bulls can point towards greater dollar revenues at this stage than Amazon and ChatGPT users continuing to ramp upwards.

OpenAI revenue vs. Amazon at stage of life (\$bn)



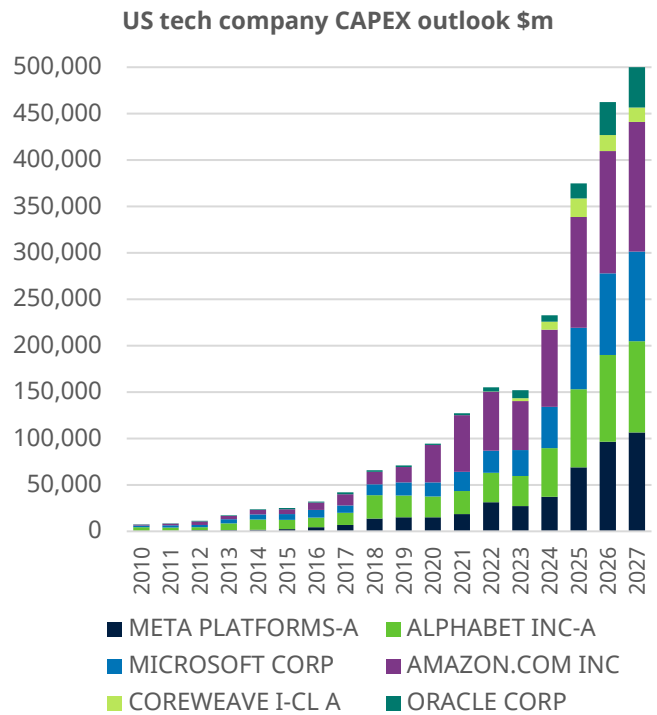
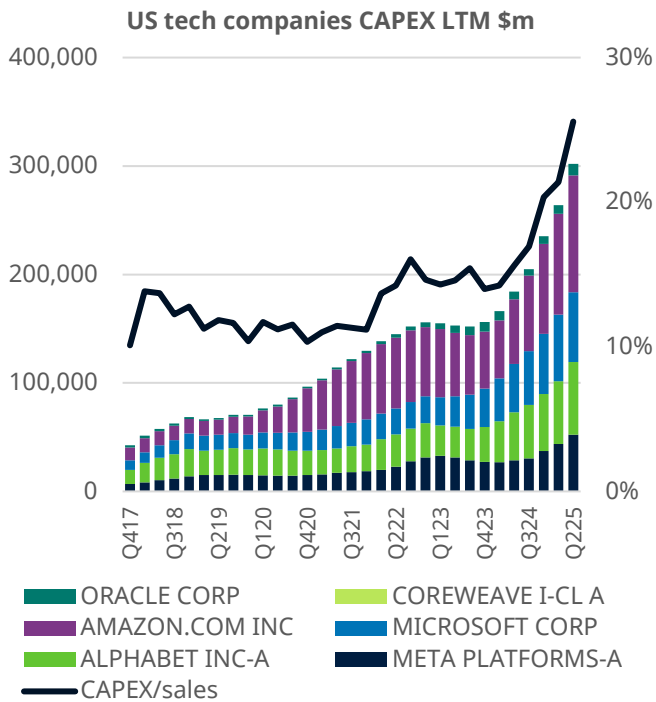
ChatGPT users, m



Source: Various websites

But it is the scale of the investment to achieve these revenue numbers that concern us. If it is Artificial General Intelligence select Silicon Valley titans are pursuing, it's not clear whether horizontal models are the way to achieve this. Certainly, we've been a little underwhelmed with the shift from the ChatGPT 4 model that leveraged reinforcement learning to drive genuinely improved answers on ChatGPT3 to a ChatGPT 5 that we can't see as materially different. Moreover, this was the year when agentic flows were meant to go mainstream with LLMs taking over our daily lives by becoming our own distinct personal assistant.

Select deep pocketed US tech companies clearly see this differently. They have spent \$300bn of capex over the last twelve months at an increasing capex intensity. Consensus expectations for their FY26 and FY27 spend are \$463bn and \$504bn respectively. What is driving the euphoria throughout the AI chain today though is the scale of the consensus upgrades: expectations for FY26 capex spend was \$313bn December 2024, as of today that number has shifted upwards by almost 50% to \$463bn!



Source: BBG

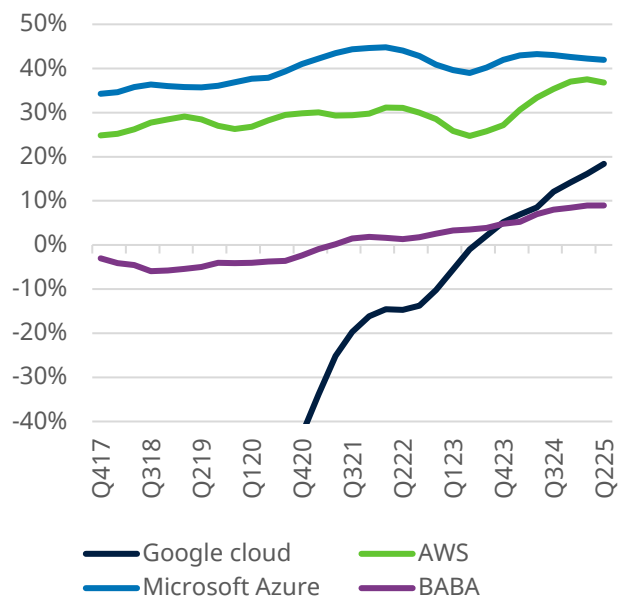
This uplift in spending has driven a significant rally in select share prices. Readers will have noted Oracle's Q126 results (June period-end) highlighting performance obligations rising from \$138bn to \$455bn in a single quarter, with a corresponding c\$250bn market cap added. But little has been made about how this is going to be funded: Oracle has \$95bn of net debt on its balance sheet and with the current capex intensity is expected to be free cash flow negative for a long time. Nor has much been made about the IRR of these investments.

Similarly in China, Alibaba's announcement of a material increase in capex (\$50bn in 3-years versus c\$20bn in the prior 3 years) has seen consensus (rightly) downgrade the earnings outlook for the stock but the market has seen the other side and re-rated the equity materially. Alibaba's implied Cloud valuation is now on 7x P/S (90x EV/EBIT!) and our analysts believe this implies a 30% EBITDA margin medium-term, i.e. similar monetization to what the US hyperscalers achieved in three player oligopoly where crucially customers pay for software-as-a-service (where you make margin) not just infrastructure-as-a-service (a cost of capital business, which is the pure renting out of GPUs for usage). This isn't to say Alibaba's Qwen LLM is a bad one, it ranks as one of the best in China alongside DeepSeek and ByteDance. But it is unlikely given the competitive environment in China and lack of software monetization that the implied numbers can be achieved.

Alibaba EPS/share and share price

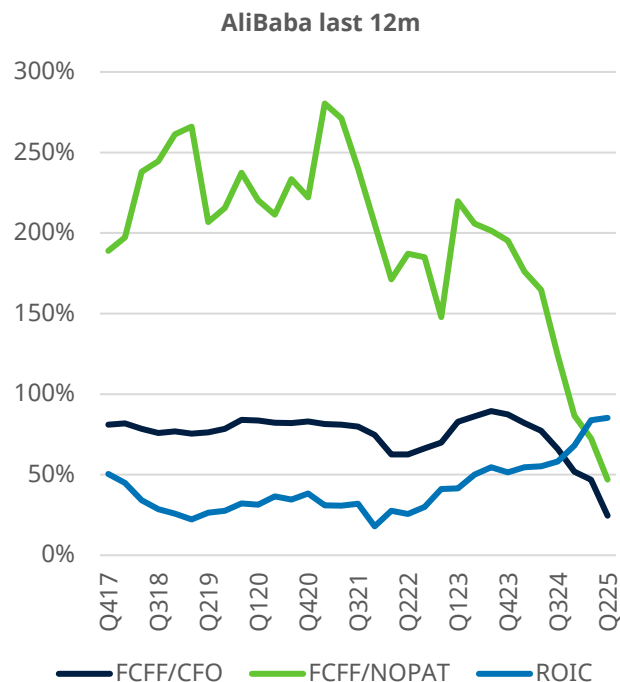
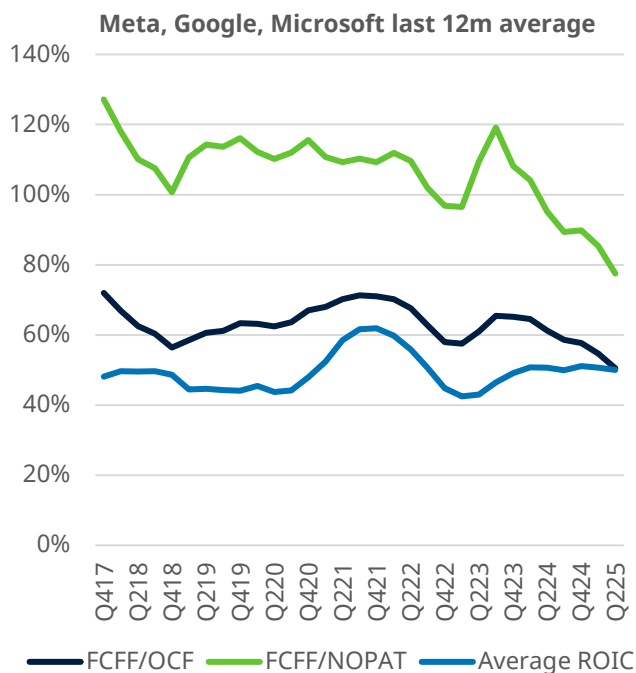


Cloud LTM EBIT* margins



Source: MODL; *Alibaba only discloses an EBITA margin, EBIT margin will be lower than above

We think that this will end badly for those companies who are meaningfully accelerating their capex deployment at questionable returns. What is making your fund managers increasingly concerned is that there is an increasingly circular nature to the expenditure: Nvidia's \$100bn investment in OpenAI (a client) provides them with funds to buy more Nvidia chips. As at the time of writing, OpenAI have travelled to Korea with rumours of a 900k wafers per month ('wpm') DRAM order circulating in the press. To put this in context the sell-side state the current entire Samsung and Hynix capacity is 1.15m wpm, c625kwpm and 500kwpm respectively. This has further been clarified as 900k annualized capacity (75kwpm) but hasn't stopped billions of dollars of market cap being added to Korean memory companies. Moreover, whilst accounting returns remain robust for these companies there are various accounting tricks being played (eg. META's off-balance sheet financing for its datacentre) and due to generous depreciation policies relative to the useful economic lives of the GPU there is a widening divergence opening up between accounting figures and cash flow ones. It hasn't gone unnoticed that META changed their sever and networking equipment useful economic life assumption from 5 to 5.5 years at the start of this year, which is in stark contrast to Nvidia coming out with a new GPU every year.

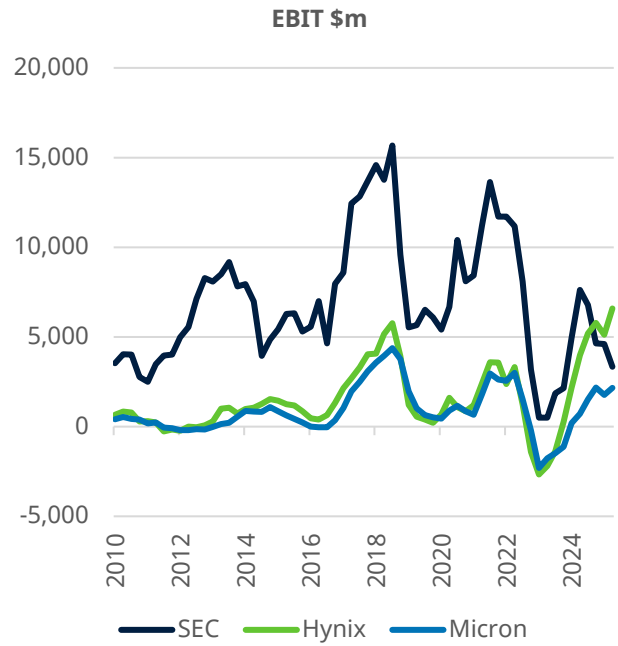
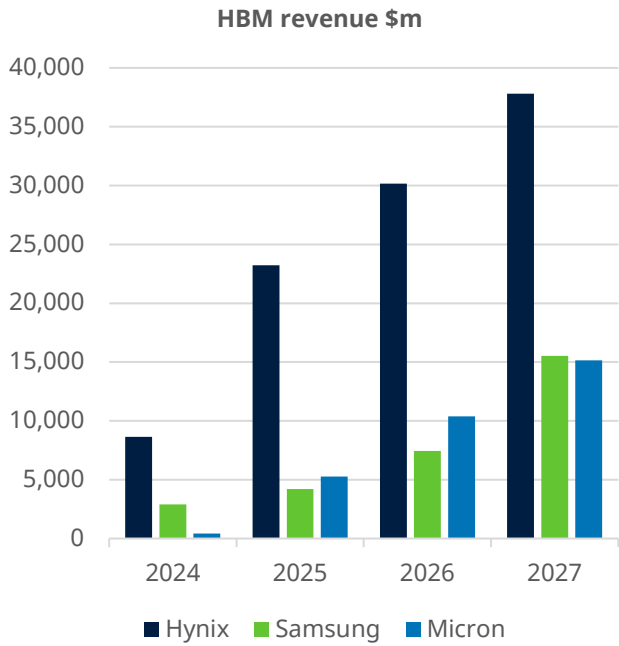


Source: BBG; all companies shown up to Q225 calendar period-end

Noting all the of the above how have we positioned the portfolio for this?

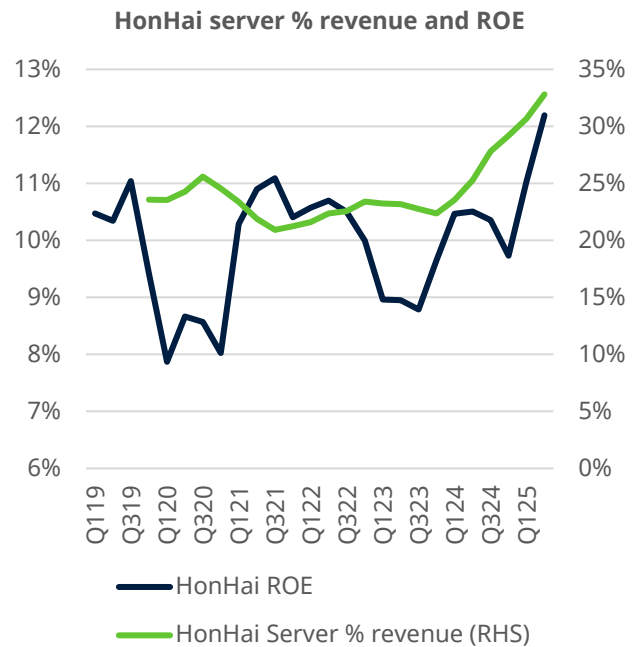
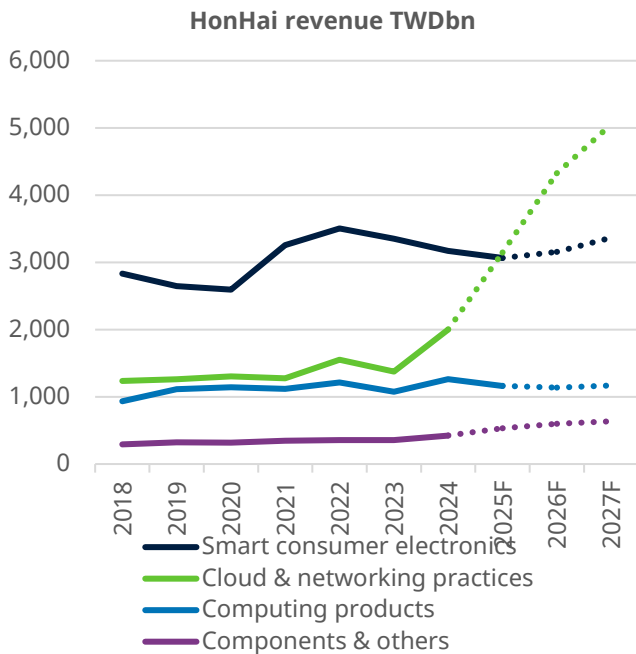
The portfolio remains heavily invested in technology with almost a quarter of the fund in semi-conductors. However, we remain invested where we understand the valuations and we believe there are genuine step-changes in return profiles. In the year of the snake report, we explained the rationale for our core investments in TSMC, ASE and Mediatek with AI being one but not the only driver of these equities.

Since the start of the year, we have added more to SK Hynix given we believe it's a transition positive memory player, which has a dominant lead in High Bandwidth Memory ("HBM"). With HBM driving memory demand the equity is now earning more operating profit than Samsung Electronics at a consolidated level.



Source: BBG

We also bought HonHai as the server OEM industry had sold off on production and yield issues in producing the latest Nvidia Blackwell servers (GB300 series). HonHai had de-rated nearer to 1x book, commensurate with its historic return profile of being c10% ROE and a business that had weak bargaining power over Apple (the smart consumer electronics division). However, we believe there is a step-change in returns at the company with HonHai enjoying 40%+ market share in Server production where supply-side yield problems have highlighted the degree of IP required. As server scales in the company's mix we believe the returns will improve justifying a position.

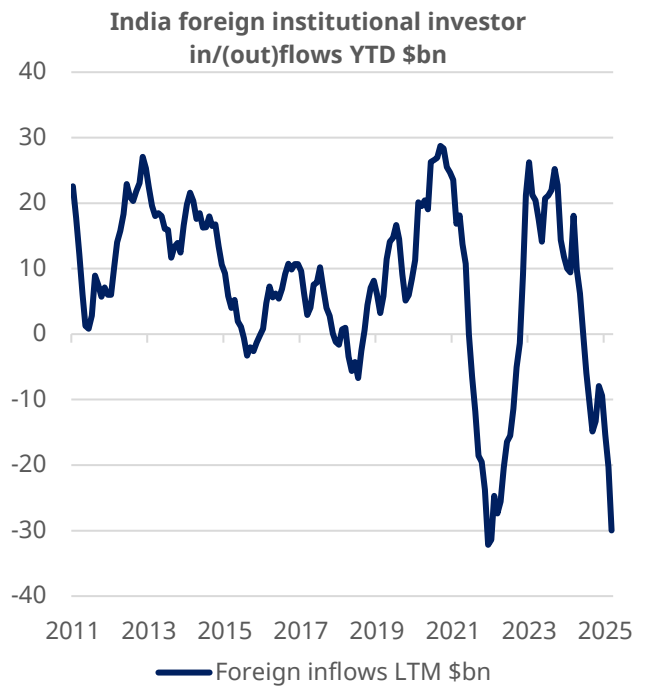
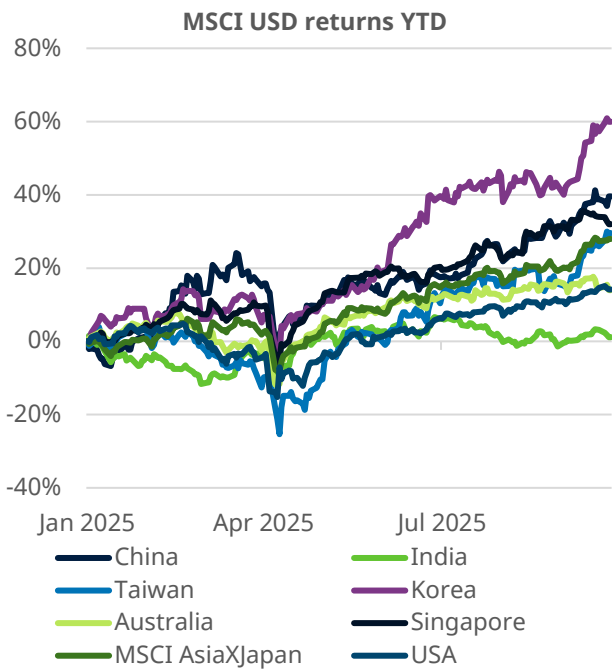


Source: MODL

But your fund managers are trading cautiously here and if valuations continue to ramp higher it will be a catalyst to start trimming our positions backwards. Judging the top of this bubble isn't easy but our hunch is we are set for another 3-6 months of increasingly pronounced and volatile price movements.

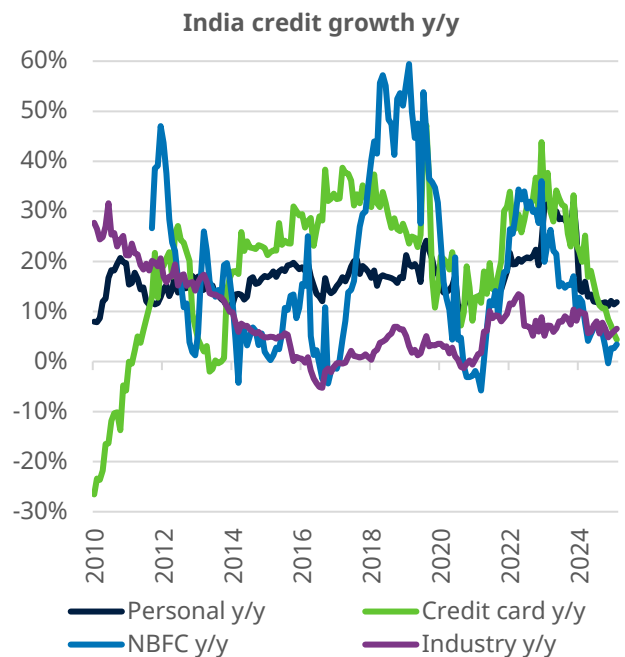
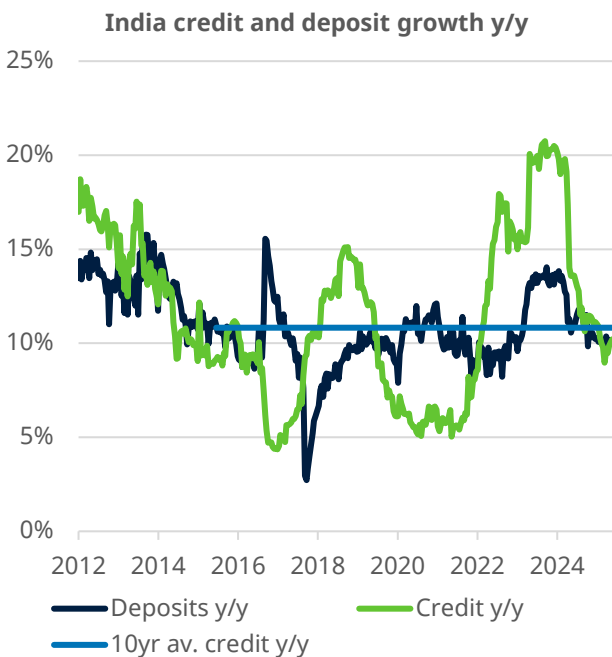
India

The other area your fund managers have been exploring has been India – a market that has gone from the darling of Asia to being the weakest year-to-date given earnings misses and significant foreign selling.



Source: Refinitiv

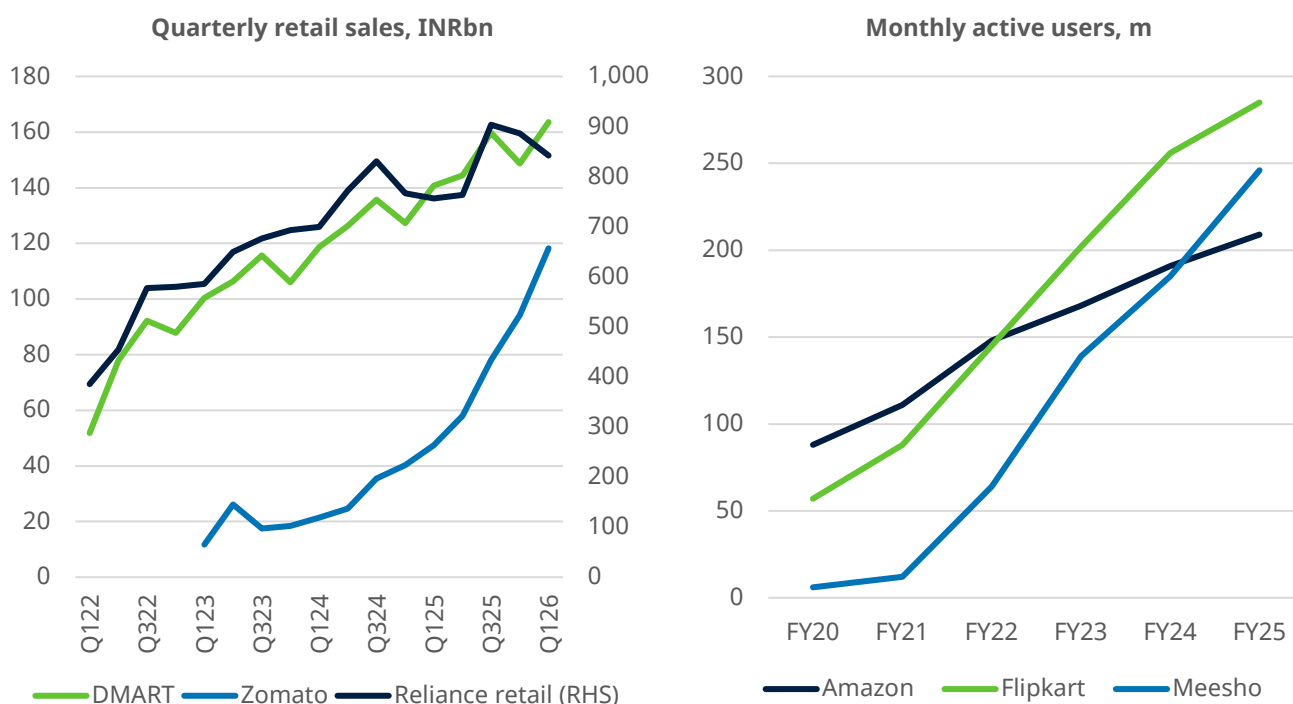
A trip to the country last month though confirmed that the market has gone from very overvalued to overvalued warranting a continued cautious stance. What came from the trip is that the excesses of the c2 years when credit growth was running at 20% year-on-year are still reverberating through the market and the economy. It's important to break down this 20% y/y as it belies the quantum of credit that flowed into categories such as personal loans, credit cards and NBFCs. Industry credit demand (c25% total) has remained muted as the larger ticket capex items such as expansion of thermal coal, refineries and petrochemicals aren't happening and most corporates are financing expansion through internal accruals or the equity market (more later).



Source: CLSA

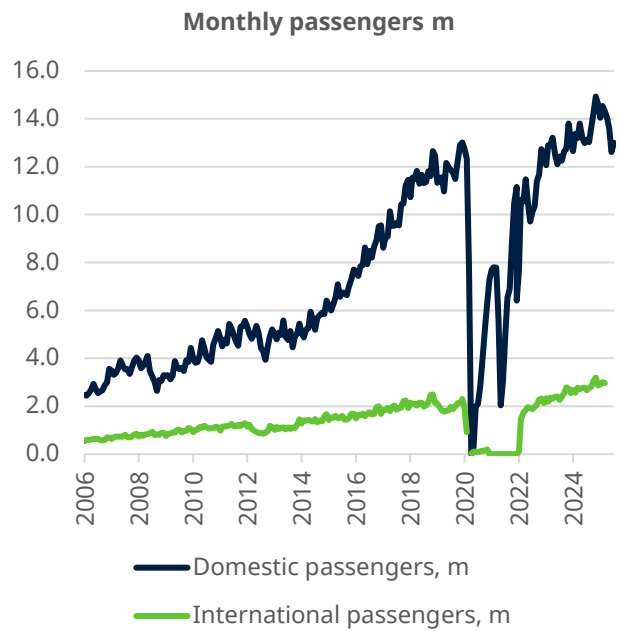
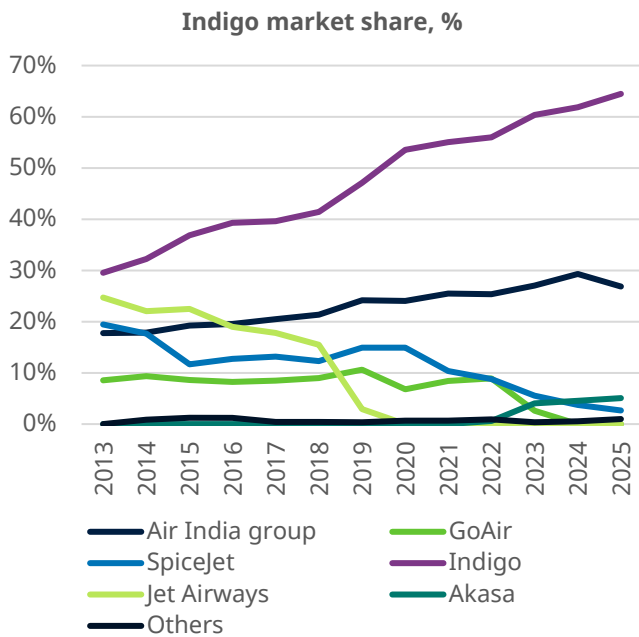
The government and authorities are responding with fiscal, monetary and macroprudential stimulus equivalent to almost 1% GDP per annum over the next couple of years. Since January there has been income tax relief, reduction in Goods Service Tax, state handouts, 100bps of interest rate cuts and considerable injections of liquidity into the banking system. Consumer discretionary categories like Auto are the key beneficiaries, which have been quick to price in the expected demand boost.

There is clamour to buy select offline retail and FMCG on the same basis, which we are sceptical of post trip. Distribution is rapidly changing in India: quick-commerce is rapidly supplanting modern retail in tier-1 and even tier-2 cities. Zomato's gross merchandise value is growing at 120% year-on-year and is set to be \$5bn by year-end. At the current run-rate it could be larger than Dmart, a value-orientated modern retailer, by 2027. The business model is working in India by solving for convenience and assortment. In tier-1 cities this leverages a low cost of labour and high disposable income, but in tier-2+ cities where disposable incomes are lower the business model is still gaining traction due to much better SKUs than general trade. On top of this, in much lower tier cities Meesho continues to go from strength-to-strength. It's a business model that rhymes with PDD in China. It has a very fancy app selling inexpensive unbranded goods (an average order value of less than \$3) to any door in the country within 5-6 days. The net result is an environment where businesses like Reliance Retail, Dmart and FMCG will struggle. Reliance and Dmart as q-commerce offers cheaper SKUs; FMCG as their historic bargaining power over General Trade, thousands of small mom-and-pop stores, is changing to dealing with 3-4 q-commerce companies and the rise of cheaper unbranded goods at scale to people's homes.



Source: company presentations; CLSA

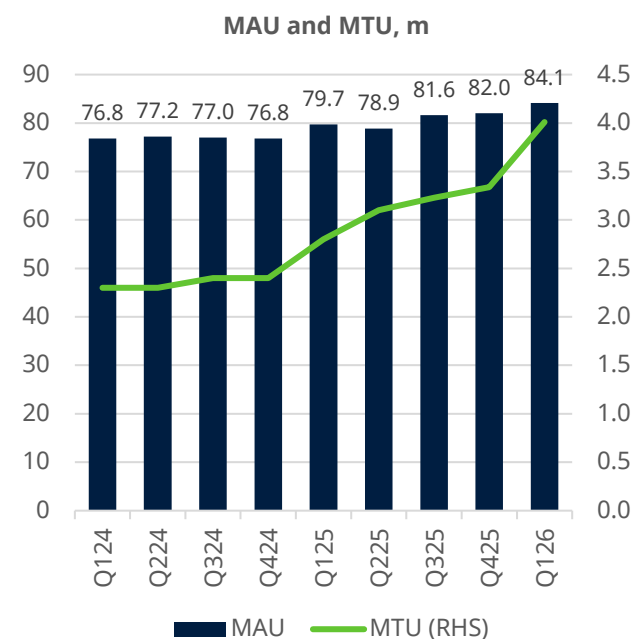
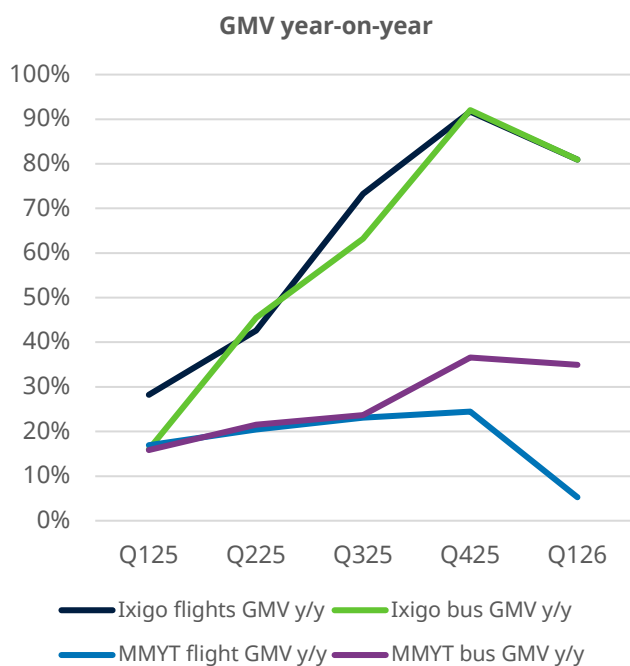
Where we remain constructive on the market is in travel-related companies as we continue to see durable competitive advantages. Whilst monthly travel has weakened post the horrible Air India incident, Indigo is restricting supply from the market to keep aggregate yields (i.e. returns) high. It remains the dominant Indian airline, which can capture increasing domestic and international demand at high returns on capital.



Source: Jefferies, company presentations;

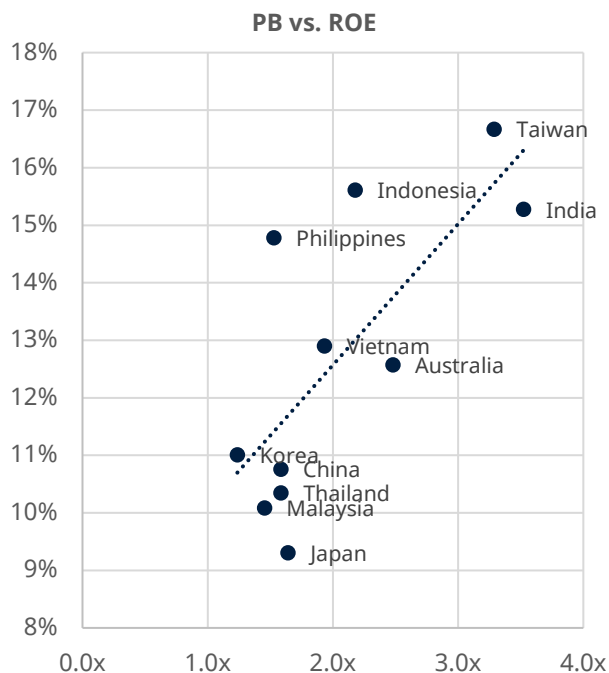
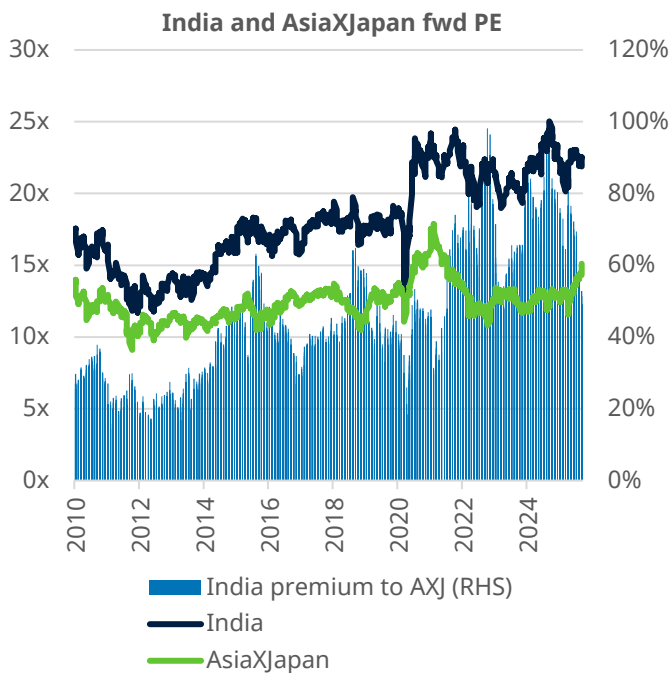
Within the travel space we have also added Ixigo, an online travel agency (“OTA”), to the fund. The business is different to MakeMyTrip in that it started off with a customer cohort with much lower per capita incomes. By solving customer issues through technology, they have become the dominant OTA for trains and then acquired the second largest bus OTA during COVID. They have pivoted into flights and leveraged very strong machine learning backgrounds to offer bespoke insurance cancellation prices to their customers at attractive rates. This has led to an impressive track record of monetisation (monthly transaction users “MTU”) on their MAU base. It’s a company we see rhymes of Meituan’s ascent in China by cultivating and monetizing a lower-end user base.

We believe the equity can coexist in the portfolio alongside long held Make My Trip. MakeMyTrip has a predominately tier-1 focus and continues to have a commanding position in hotels. It has shifted to growing outbound India travel as well as a corporate business suggesting continued strong growth and limited direct overlap today to Ixigo. We see a similar situation to China where Trip.com and Meituan both coexist in the same market.



Source: company presentations;

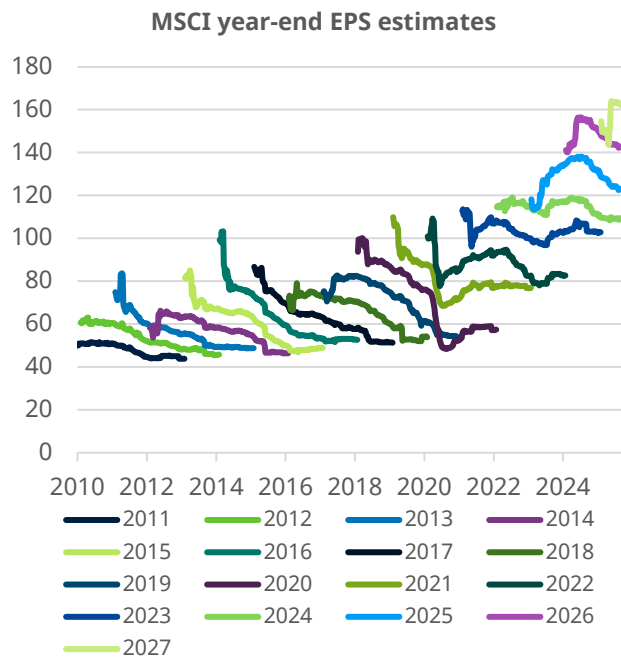
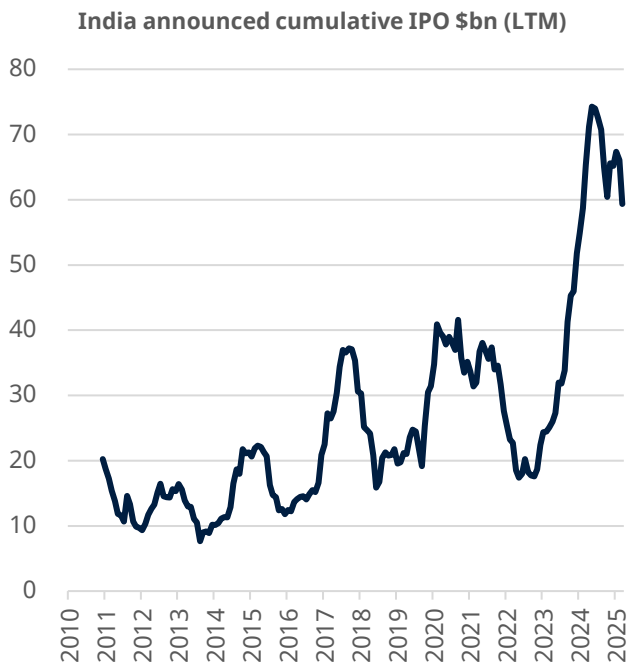
Summing up, whilst India's fwd PE premium to Asia X Japan has normalized downwards valuations remain heightened relative to their aggregate return profile.



Source: Refinitiv

We remain happy with our investments in defense where there continues to be strong indigenization increasingly leveraging the private sector; hospitals where continued insurance penetration is helping drive growth in an underpenetrated market at good returns; and HDFC which slowed its loan growth countercyclically during the excesses and we believe will now countercyclically accelerate growth as benefits of the HDFC Ltd merger drives idiosyncratic margin improvement.

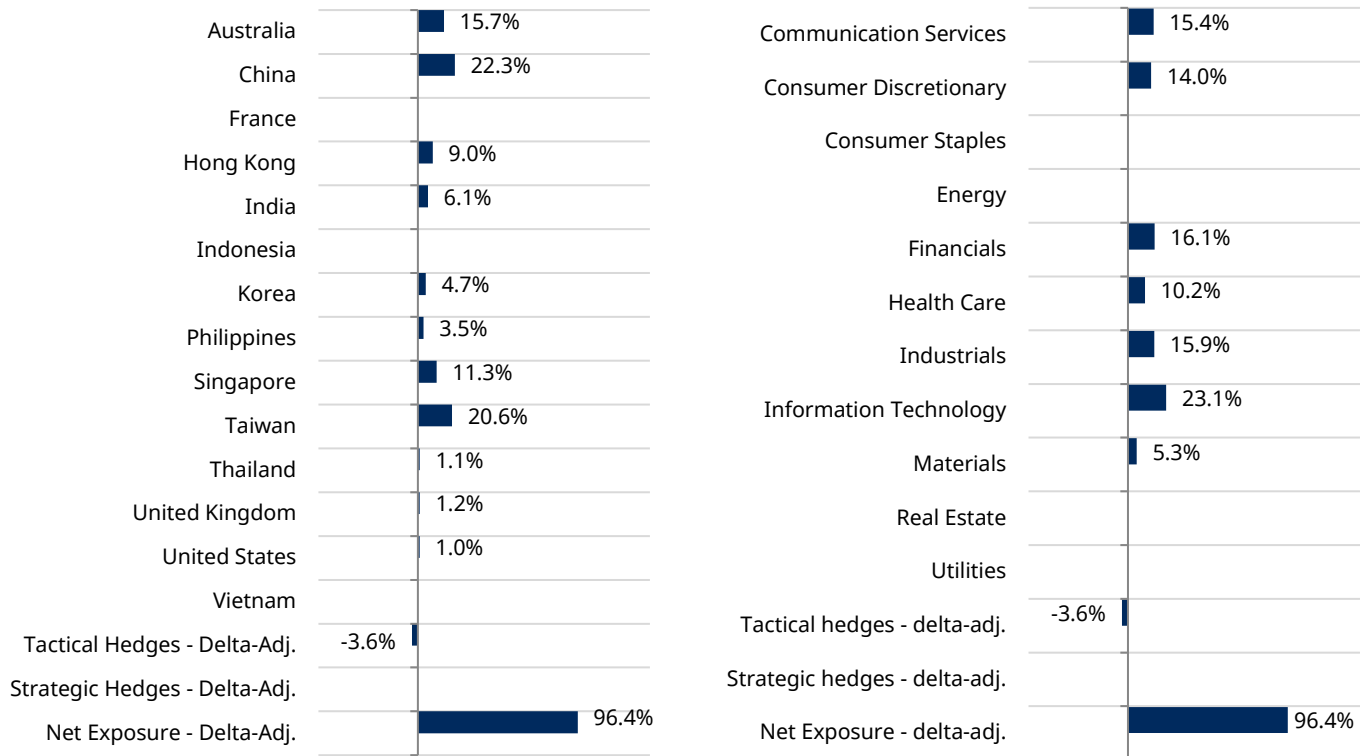
However, our conclusion from the trip was that the India market still has room to de-rate as it chews through excess equity capital raised during the bull market of 2020-2024 and earnings expectation need to come down. There remains a healthy watchlist of well-run companies that we're happy to buy but simply not at the current multiples on offer.



Source: Refinitiv (IBES Consensus)

Tom Clough, Robin Parbrook and Lee King Fuei
6th October 2025

Fund Positioning



Source: Schroders, as at end of September 2025.

For illustrative purposes only and does not constitute any recommendation to invest in the above-mentioned countries.

Top 10 Holdings

Stock	Fund (%)
TSMC	9.9
Tencent	8.6
AIA	3.4
CATL	2.7
HDFC Bank	2.6
DBS Group	2.6
Mediatek	2.6
Resmed	2.4
ICTSI	2.4
ASE Technology	2.3
Total	39.6

Source: Schroders, as at end of September 2025.

For illustrative purposes only and does not constitute any recommendation to invest in the above-mentioned countries

Discrete yearly performance (%)

Past performance does not predict future returns.

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

Period	Fund Net A Acc	Fund Net C Acc
Sept 24 - Sept 25	13.0	13.6
Sept 23 - Sept 24	28.4	29.1
Sept 22 - Sept 23	15.2	15.9
Sept 21 - Sept 22	-29.3	-28.9
Sept 20 - Sept 21	19.3	20.0
Sept 19 - Sept 20	20.9	21.6
Sept 18 - Sept 19	-1.3	-0.7
Sept 17 - Sept 18	-1.3	-0.8
Sept 16 - Sept 17	22.2	22.9
Sept 15 - Sept 16	16.9	17.6

Source: Schroders, Morningstar, 30 September 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.

Investment Objective

The fund aims to provide capital growth and income in excess of the MSCI AC Asia Pacific ex Japan (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of Asia Pacific companies. The fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed.

Risk considerations

ABS and MBS risk: The fund may invest in mortgage or asset-backed securities. The underlying borrowers of these securities may not be able to pay back the full amount that they owe, which may result in losses to the fund.

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.

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.

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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