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Schroder ISF[1] Emerging Markets Debt Total Return

SFDR Article 8

Fund update

January 2025

Objectives

i. **Preservation of capital:** mitigate losses in falling markets by using a disciplined risk control framework *(e.g. fund stop loss policy, hedging, use of cash)*

ii. **Maximise returns:** participate in rising markets

Investment approach

Total return approach based on comprehensive country research.

The investment process follows four types of analysis: **fundamental, quantitative, technical and sentiment.**

ESG is integrated into our country and corporate scorecards.

Broad investment universe including currencies, local and external debt (sovereign, corporate and convertibles) in more than 50 countries.

Long-only, no leverage, no complicated derivatives.

Risk controlled by liquidity based diversification limits, portfolio stop-loss and use of cash.

Role in clients' portfolios

As a low-risk or entry level EMD exposure or combined with standard EMD beta managers.

As a total return strategy, designed to diversify risk and enhance returns.

As a liquid alternative investment.

Source: Schroders. There is no guarantee that these objectives will be achieved. Diversification cannot ensure profits or protect against the loss of principal.

Current strategy summary:

Dollar debt

- EM dollar debt high yield provides attractive income, notably in selected sovereign frontier markets with strong ability to pay and with spreads that are still at attractive levels.
- EM dollar debt investment grade spread levels are less appealing as they remain close to their record lows.
- **Core exposures to high yield names with improving risk metrics. Active use of US Treasury hedges to manage duration.**

Local debt

- We see limited opportunities in the high-grade low yielding local debt markets. These offer limited protection given our long-term central scenario of entrenched global inflationary pressures.
- There are pockets of value in long-term maturities in Brazil, Mexico, Colombia, Hungary, South Africa, India, Indonesia Turkey and Egypt. These offer attractive nominal and ex-ante real yields on an absolute basis and when measured as a spread over equivalent US Treasuries.
- **Continued focus on countries with attractive high real yields, good liquidity and credible monetary policy frameworks.**

Currencies

- US growth outperforming provided a strong support for the US dollar. However, this has left the dollar extremely overvalued and susceptible to the continued accumulation of extremely high levels of US twin deficit.
- We expect continued performance differentiation in exchange rates markets. Currencies with reasonable REER valuations, stable balance of payments and high-interest rate support should generate attractive returns in the next 12 months.
- **Caution is warranted given the current uncertainties about global trade tariffs. However, we stand ready to add to BRL, MXN, COP,CLP, ZAR and HUF as these have seen noticeable cheapening and a major washout in market positioning**

Source: Schroders – February 2025. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Review:

– **Despite the volatility created by President Trump import tariff announcements, EM debt performed well during the month of January**. EM local currency debt, as measured by the GBI-EM GD, achieved a monthly return of +2%. Currencies contributed positively to this positive outcome by recording a monthly gain of +1% with the Brazilian real outperforming by gaining 5% versus the US dollar.

[1]Schroder International Selection Fund is referred to as Schroder ISF throughout this document.

Schroders

- EM hard currency debt, as measured by the EMBI GD, continued its strong performance trend of last year by adding +1.4% return in January. The drop in US Treasury yields made a major contribution to this outcome as the index spread remained broadly stable.
- **Portfolio activity during the month focused on completing the reinvestment of the cash** raised ahead of last year's US election for precautionary risk control reasons**.** The fund's cash balance dropped from 13.6% to 0.2% of NAV as core local debt exposures in Brazil, Mexico, Colombia, Turkey and Central European countries were reinforced (*see outlook section below*). We also added to US Treasury long bonds to take the fund's overall duration from 4.5 years to 6.2 years during the month. Overall currency exposure increased from 33% to 47.7% of NAV. As the fund became fully invested in January, the overall yield to maturity jumped to 8.4%. A more detailed presentation of exposures is presented on page 8 below.
- **This fully invested stance allowed the fund to achieve a good upside capture.** The fund ended the month of January with a positive return of 2.18% in gross US dollar terms. The key contributors to this return were as follows:

  (i) **local debt which contributed +133bps**, of which +60bps was due to local bond price moves, +42bps generated by income and +31bp was the impact from currency appreciation;

  (ii) **hard currency debt contributed +85**, notably thanks to the strong performances of Ecuador and Sri Lanka sovereign dollar bonds.

  The main positive contributions by country were: Brazil (+32bps), Mexico (+22bps), Ecuador (+20bps), Turkey (+17 bps), Colombia (+16bps), Egypt (+15bps), Sri Lanka (+12bps) and South Africa (+10bps). There were no major negative contributors in January.

Investment outlook:

- **Emerging markets debt started the year on a positive note** despite the extremely uncertain global trade and geo-political environments created by recent President Trump announcements. Several EM local bonds and currencies rebounded from their oversold levels of last year while US dollar sovereign and corporate bonds continue to trade within their recent tight spread ranges.
- This resilience of EM debt in the face of global uncertainties can be explained by a combination of positive fundamental, valuation and technical factors that can be summarised as follows:

  (i) **strong balance of payments** exhibited by several emerging countries, which have led to a very low reliance on foreign funding;

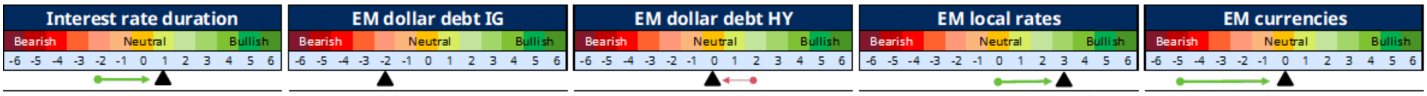
  (ii) **the upturn in global financial liquidity cycle** that has gained traction judging by our measures of global monetary aggregates;

  (iii) **credible monetary policy frameworks** as tight monetary policies have been maintained, especially in Latin America where the level of real policy rates remain at historically high levels;

  (iv) **appealing valuations that several EM local bonds and currencies are exhibiting** again after their last year's severe underperformance; and

  (v) **favourable technical conditions** as global asset allocators remain severely underinvested in the asset class while market participants have become overwhelmingly long US dollar, which explains why recent President Trump import tariff threats have been absorbed reasonably well by EM currencies so far.
- **Our investment strategy turned more constructive at the turn of the year on US interest rate duration and on EM local rates and currencies**. We used the post US presidential election weakness to add to EM local bonds and currencies, with a particular focus on markets that have corrected the most in Q4 2024. In contrast, we find less potential for spread tightening in EM dollar debt after the significant outperformance of last year. However, EM dollar debt still offers: (i) attractive income opportunities across the board; and (ii) appealing pockets of value that we still identify in sovereigns such as Argentina, Egypt, Nigeria, Ivory Coast, Ecuador and Sri Lanka. These still have decent price appreciation potential.
- The updated sectorial scorecard in figure 1 below provides a summary of our current strategy and the key changes (upgrades and downgrades) during the month of January.

Figure 1: Sectorial scorecard

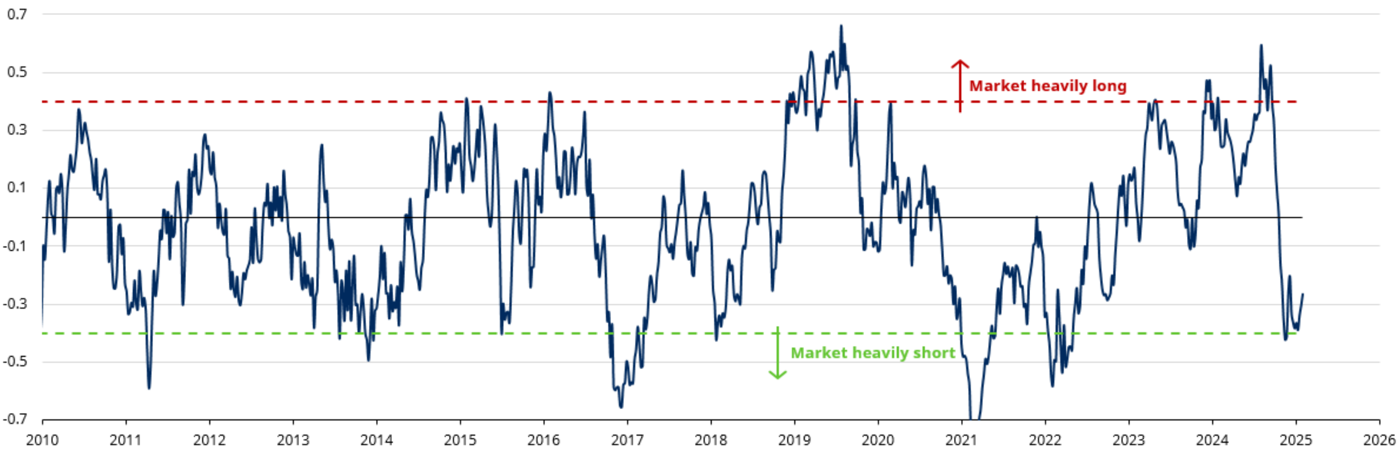


Scores are attributed based on a combination of fundamental, valuation, technical and sentiment factors. These scores serve as a guide for our overall EMD portfolios' positioning.

– We have not changed our long-held view that inflationary pressures are likely to remain entrenched with the distinct possibility that a second wave of inflation could materialise should the ongoing trade war turn into prolonged episodes of tit-for-tat tariffs. However, we have recently identified the long end of the US Treasury curve to be oversold and under-owned (figure 2 below). For this reason, we turned tactically constructive on US interest rate duration with the view that 30-year yields could drop to the bottom of the 4% to 4.9% range identified in the previous editions of this report. This range is likely to remain in place until new evidence emerges regarding the medium-term direction of inflation and fiscal accounts. In the meantime, we consider that adding to duration, especially when we recently reached and rejected the top of the yield range, was attractive from a risk reward standpoint.

Figure 2: Sentiment indicator – long-dated US Treasury bonds

Sentiment Indicator is an aggregate Z-score of various investor surveys



Source: Bloomberg, Schroders – 3 February 2025.

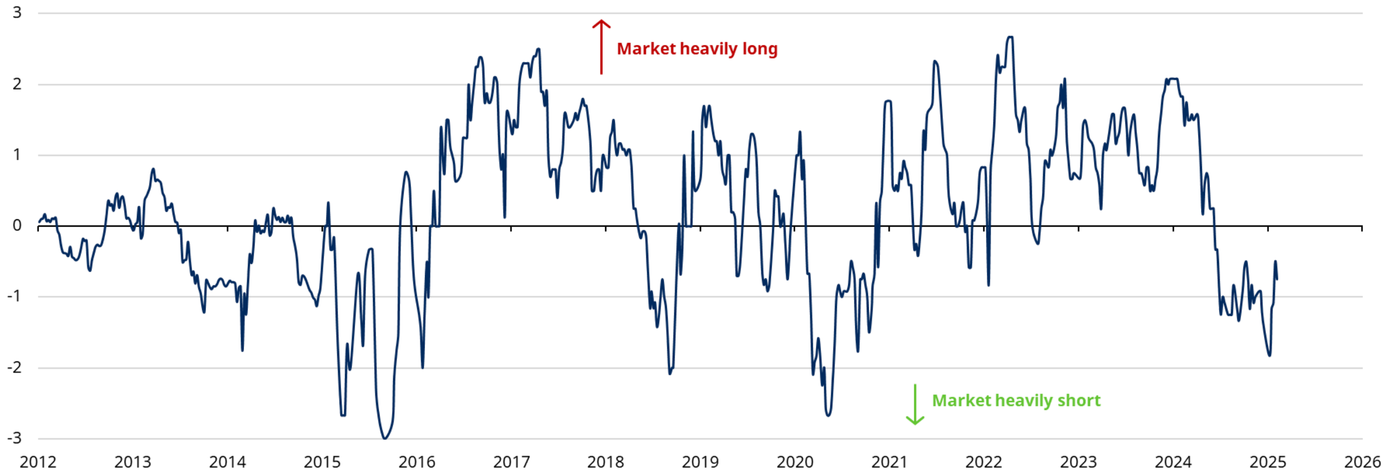
– This supportive technical outlook for US Treasury bonds is also beneficial for EM local rates, especially in markets which have cheapened substantially last year when a spike in bond yields occurred while inflation remained well-behaved. Mexican rates are a striking example of valuations at historical extremes, as the level of real rates shown in figure 3 below has recently reached levels not seen since the late 1990s. Despite the uncertainties related to US tariffs and some deterioration in Mexico's fiscal and debt dynamics, this high level of rates is unwarranted in our view. Growth activity in Mexico is decelerating and inflation has recently resumed its declining trend after a brief and moderate uptick last year. The Mexican central bank is now firmly in a position to resume its easing cycle possibly more aggressively this time. We expect Mexican 10-year local bonds to rebound strongly from their current 10% yield levels. However, active hedging of the currency is still required as the ongoing trade and immigration frictions with the US could continue to be a source of exchange rate volatility.

Figure 3: Mexico 10-year local government bond real yield (%)

Source: Bloomberg, LSEG Data & Analytics, Schroders – February 2025.

– It is also encouraging to see that Brazilian assets are rebounding this year after the fiscal woes experienced during the second half of last year, making Brazil one of the best performing markets so far this year. This stabilisation is justified in our view and the current rebound has further to go for the following reasons:
  - **(i)** a significant washout in investor positioning occurred last year, which has left market participants extremely underweight or short the Brazilian real (figure 4 below);
  - **(ii)** the interventions last December by the central bank helped to stabilise the real, especially as the currency has become undervalued from a real effective exchange rate standpoint. Brazil's trade balance is also still recording substantial surpluses despite some erosion in recent months;
  - **(iii)** the resumption of aggressive rate hikes by the central bank notably in response to the deterioration in fiscal dynamics last year have reassured the markets about the credibility of the monetary policy framework;
  - **(iv)** some improvements in the primary fiscal balance can be seen although these should result mostly from the end of exceptional government spending items (the so-called Precatorios spending) that are likely to reduce the primary deficit to a lower level of -0.6% of GDP in 2025.

Figure 4: Brazilian real - investor consensus positioning (based on Schroders survey)



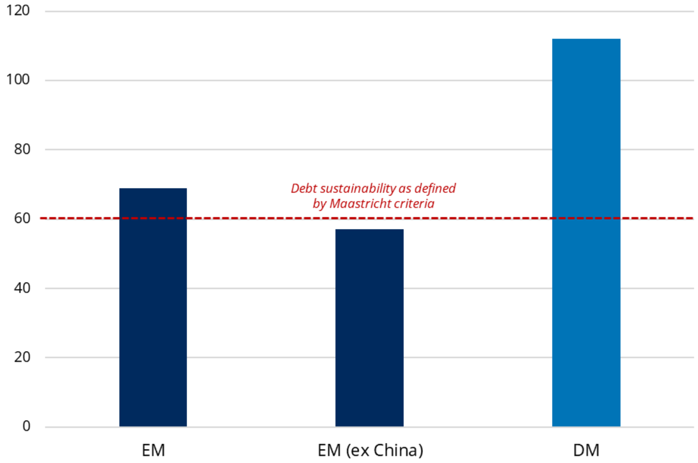
Source: Schroders – 3 February 2025.

– Brazil and most other emerging economies have solid external accounts which should continue to provide credible buffers against the ongoing flare ups in global uncertainties. However, the fiscal dynamics have become a major source of concerns for several EM countries. There is a need for EM policymakers, especially in Brazil, to demonstrate a renewed commitment to long-term fiscal discipline. We still believe that the situation is manageable in most cases given that: **(i)** debt-to-GDP ratios have not exceeded unsustainable levels in EM ex-China (figure 5-A below); **(ii)** countries where debt ratios have surged in recent years (e.g. Brazil) have their government bonds offering a very attractive risk premium (figure 5-B below); **(iii)** growth has been resilient in most of these EM economies despite the monetary tightening of recent years, which reduces the risk of being caught in a debt trap; and **(iv)** the debt is mostly denominated in local currency and owned predominantly by locals, which greatly helps to minimise refinancing risks.

Figure 5: Debt dynamics and real yields – EM vs DM

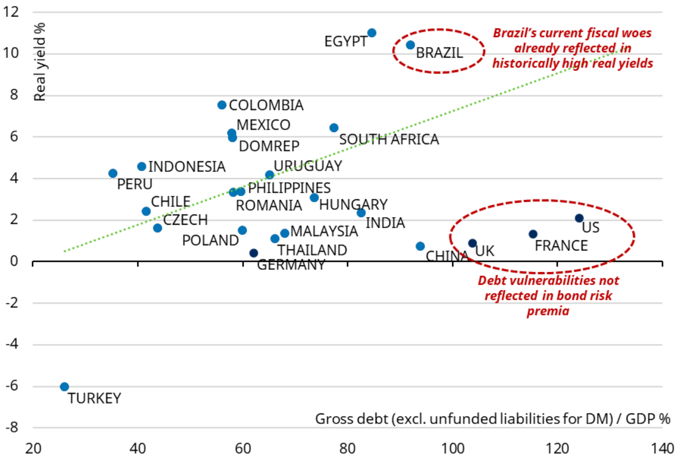
5-A: Average government debt / GDP %

DM ratios underestimate real level of debt as they exclude unfunded liabilities



5-B: Ex-ante real yields vs gross debt as a of GDP %

Real yield (government bond yield-12month forward CPI) vs gross debt



Source: IMF, Bloomberg, Schroders – December 2024.

Fund performance as at 31 January 2025 (%):

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.

USD A accumulation shares net

Since Jan 2000[1]	Fund	GBI-EM GD[2]	EMBI GD
Annual rate of return	**3.87**	5.85	7.18
Volatility	**6.23**	11.31	8.86
Sharpe ratio	**0.35**	0.41	0.64
Sortino ratio	**0.58**	0.58	0.69
Correlation	**1**	0.78	0.68
Positive quarters	**60.61**	62.63	69.70
Maximum drawdown	**-21.02**	-29.32	-25.85
Best month	**6.34**	9.84	7.59
Worst month	**-5.54**	-14.07	-16.03
Max 12m rolling return	**27.66**	38.87	41.56
Min 12m rolling return	**-17.72**	-21.54	-24.28

Source: Schroders. [1]Inception 31 January 2000. [2] JPM EMBI Global Diversified used as a proxy before 31/12/02 at which point GBI-EM Global Diversified launched.

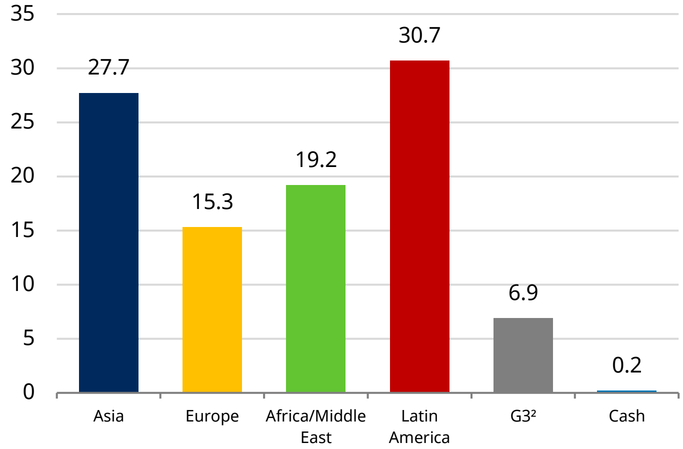
Please note the Fund is an absolute return fund therefore, the EMD indices are for illustrative purposes only.

%	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2000[1]		3.30	2.40	-1.90	-1.52	4.66	3.55	2.35	-1.89	-0.39	1.36	3.97	16.75
2001	3.18	-0.77	-1.59	-2.59	1.24	1.67	0.12	4.30	-3.78	0.31	-0.24	0.31	1.90
2002	0.78	2.25	-0.15	4.34	3.14	2.90	-0.07	2.54	0.94	0.86	2.37	3.80	26.31
2003	1.86	0.24	-0.30	2.50	1.66	0.99	-0.64	-0.12	1.34	-0.98	-0.64	2.75	8.93
2004	-1.14	0.63	1.03	-1.19	-0.23	-0.52	0.64	-0.23	2.19	2.14	3.91	2.60	10.13
2005	-1.76	1.58	-1.50	-0.11	-0.42	0.26	0.79	-0.52	-0.37	0.63	0.21	-0.10	-1.34
2006	2.51	0.92	1.32	1.90	-1.18	-0.84	0.85	0.84	0.34	1.23	2.47	1.42	12.36
2007	-0.93	0.85	0.65	1.07	-0.09	-0.28	0.60	-1.14	2.18	2.36	0.80	-0.04	6.11
2008	1.36	1.73	1.07	-0.84	-0.85	-0.26	0.39	-2.91	-2.78	-3.45	1.41	3.15	-2.20
2009	-1.89	-2.15	1.03	3.80	6.34	0.97	2.95	0.85	3.60	1.35	1.07	-1.43	17.39
2010	0.27	-0.11	0.27	0.30	-0.99	0.65	0.15	1.56	0.11	0.52	-2.64	0.92	0.96
2011	-0.87	0.08	0.46	2.55	-1.89	-0.11	0.42	-0.30	-1.17	-0.19	-0.23	0.12	-1.21
2012	0.15	-0.27	-1.08	0.04	-1.71	0.59	0.39	0.12	0.78	0.70	1.08	2.59	3.38
2013	1.37	-1.39	-0.59	1.05	-0.48	-0.82	-0.19	-0.34	0.23	0.83	-1.08	0.38	-1.08
2014	-0.68	1.21	0.56	0.56	1.18	-0.55	-0.59	1.59	-2.94	0.41	0.07	-1.97	-1.24
2015	1.14	-1.77	-1.03	0.97	-1.34	-0.78	-0.74	-1.02	-0.68	-0.12	-0.84	-0.57	-6.61
2016	0.41	0.85	5.75	2.47	-3.16	2.72	0.76	-0.04	0.62	-0.43	-2.72	0.58	7.76
2017	1.36	1.29	0.59	0.57	0.67	0.54	0.90	0.76	-0.46	-1.58	0.70	1.06	6.55
2018	3.14	-0.98	0.54	-2.50	-2.34	-1.23	0.64	-2.98	0.23	0.32	0.62	0.45	-4.17
2019	2.51	-0.70	-0.71	-0.49	0.14	3.26	0.34	-2.56	0.18	1.63	-1.73	2.86	4.66
2020	-1.41	-1.59	-5.54	1.30	4.62	0.66	3.02	-0.56	-2.17	0.69	3.83	3.17	2.44
2021	-1.89	-1.47	-2.28	1.31	1.58	-0.61	-0.49	-0.12	-2.22	-0.92	-2.19	1.16	-7.94
2022	-0.93	-2.34	-2.66	-3.48	-0.15	-4.84	0.00	1.83	-2.42	-0.04	4.09	0.92	-9.88
2023	3.32	-2.08	1.91	0.27	0.00	3.88	1.44	-2.59	-2.47	0.31	3.21	3.85	11.30
2024	-1.73	0.16	0.64	-0.87	0.88	-1.54	0.59	2.06	2.37	-2.97	0.06	-1.04	-1.52
2025	**2.02**												**2.02**

Source: Source: Schroders. [1]Inception 31 January 2000. Typical ongoing charges for A shares are 1.86%.

Fund positioning as at 31 January 2025 (%)

	US$ Debt	Local Debt	FX[1]	Total
Latin America				
Argentina	2.2			2.2
Bahamas	0.4			0.4
Brazil	0.8	7.5	-2.5	8.3
Chile			2.1	2.1
Colombia	0.5	2.9		3.4
Dom Rep.		1.2		1.2
Ecuador	1.1			1.1
Mexico	2.2	7.9	-4.4	10.1
Panama	0.7			0.7
Peru		1.3		1.3
Asia				
China	0.6			0.6
India	0.1	8.4	-6.6	8.6
Indonesia		7.1	-4.9	7.1
Malaysia		4.4		4.4
Pakistan	1.6			1.6
Philippines		2.1		2.1
Singapore	0.2			0.2
Sri Lanka	2.5			2.5
Thailand		0.7		0.7
Central Eastern Europe				
Czech Republic		1.2		1.2
Hungary	0.5	3.6		4.0
Latvia	0.3			0.3
Poland		3.4	-1.0	3.4
Turkey	2.9	2.2	1.2	6.3
Ukraine		0.2		0.2
Africa and Middle East				
Angola	0.2			0.2
Burkina Faso	0.7			0.7
Egypt		2.5		2.5
Ivory Coast	2.4			2.4
Nigeria	1.9	0.5		2.4
Senegal	1.5			1.5
South Africa	1.6	7.4	-1.9	9.0
Tanzania	0.1			0.1
Zambia	0.4			0.4
Total EM	**25.3**	**64.3**	**3.3**	**92.9**
G3				
Long-term US Treasuries			6.9	6.9
Cash				**0.2**
Grand Total	**23.53**	**64.3**	**10.2**	**100.0**



Fund Summary (%)

Yield to maturity	8.4
EM FX exposure	47.7
Duration (years)	6.2
Average credit rating	BBB-
Corporate bond exposure	5.15
Current yield	7.18
No. of holdings	109
Credit hedges	-16.1
Fund AUM	US$941m
EMD TR strategy AUM	US$1,862m

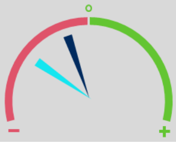
Source: Schroders.

[1] FX positions in red are hedges of local debt positions. FX positions in black are outright long FX forward positions. Total includes only active long outright FX forwards and NDFs and excludes hedges of local debt.

ESG:

Proprietary sustainability metrics (SFDR Article 8)

Schroder ISF EMD Total Return ESG – 31 January 2025

	Fund coverage: 99%	Reference benchmark coverage: 99%
Overall impact 	**Fund** **-2.8%**	**Reference sustainability benchmark** **-3.7%**
Environmental impact 	**Fund** **-2.0%**	**Reference sustainability benchmark** **-2.6%**
Social impact 	**Fund** **-0.6%**	**Reference sustainability benchmark** **-0.8%**
Governance impact 	**Fund** **-0.2%**	**Reference sustainability benchmark** **-0.3%**

Source: Schroders – 31 January 2025. The Schroders Impact score is based on Schroders' proprietary tool, SustainEx. Overall impact is an indication of the fund's impact compared to its benchmark. All holdings exclude cash and currency holdings. Impact on People indicate the fund's underlying benefits and harms compared to its benchmark. Metrics shown are a sample of the total underlying metrics. See definitions slide for more details. Benchmark data 50% JP Morgan EMBI Global Diversified (USD Unhedged) and 50% JP Morgan GBI EM Global Diversified (USD Unhedged).

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. **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. **Issuer risk:** The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following country: United States of America. **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. **No capital guarantee risk:** Positive returns are not guaranteed and no form of capital protection applies. **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.

[1]Schroder International Selection Fund is referred to as Schroder ISF throughout this document.

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