Schroder ISF* Emerging Markets Debt Total Return

Fund update: May 2025

Marketing material for professional clients only.

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. The April 2025 correction has provided a buying opportunity for several high yielding sovereign names (e.g. Argentina, Ecuador, Sri Lanka and Senegal)
- EM dollar debt investment grade spreads remain unappealing.
- **Core exposures to high yield names with improving risk metrics. Active use of US Treasury to manage duration.**

Local debt

- EM real yields remain close to multi-year highs, inflation dynamics are under control, balance of payments and debt sustainability remain broadly on a positive trajectory.
- Local bonds in Brazil, Mexico, Hungary, Poland, South Africa, India, Indonesia and Egypt are particularly appealing. These offer attractive nominal and ex-ante real yields.
- **Continued focus on countries with high real yields, good liquidity and credible monetary policy frameworks.**

Currencies

- The trade war and the changes in the US policy frameworks have created the conditions for a structural reversal in global capital allocation away from US assets. This rebalancing in global capital flows is likely to lead to a cyclical downturn for the overvalued dollar.
- 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.
- **We have been adding to EM currencies with a particular focus on BRL, MXN, IDR, MYR, ZAR and CE3.**

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

Schroders

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

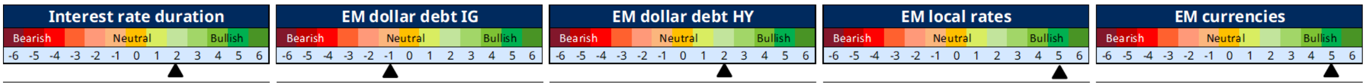
Review as at 4 June 2025:

- Emerging markets debt continues to produce attractive returns this year despite very low global investors' participation given the very low level of inflows into the asset class. Local currency debt is still outperforming with the GBI EM GD maintaining its strong 2025 rally by gaining +1.4% in May, thus taking its year-to-date return to 10.1% at this time of writing. After a soft patch in April, EM hard currency debt also resumed its strong uptrend by ending May with a positive return of +1.1% for the EMBI GD, increasing its year-to-date return to 3.7%. Attractive valuations, stable macro-economic conditions in several emerging economies and a weakening US dollar continue to support EM bond prices. In the outlook section below, we reassess some of the factors supporting our positive outlook and provide an update on our 12 month expected returns by market.
- The fund ended the month of May with a positive return of +1.41%. The key contributors to this performance were as follows: (i) US dollar debt had +49bps positive impact; and (ii) local currency debt contributed +92bps, of which +28bps was due to price change given lower local rates, +50bps was generated by income, and +14bps was from currency appreciation. The main positive contributors by country were as follows: South Africa (+25bps), Mexico (+20bps), Malaysia (+15bps), Turkey (+15bps), Indonesia (+13bps), Sri Lanka (+15bps) and Egypt (+10bps). In contrast, Central European countries had a small negative contribution totalling -5bps as regional local currency bonds experienced a small correction after the strong gains of previous months.
- Our portfolio activity during the month focused on continuing to add risk with a particular focus on EM long-dated local bonds and currencies in line with the sectoral investment scorecard (Figure 1 below). We also used the April correction to add in May some sovereign dollar bonds in countries such as Ecuador, Argentina and Senegal. A more detailed presentation of exposures is presented in page 8.

Investment outlook:

- Emerging Markets Fixed Income continues to deliver strong performance in 2025, driven primarily by local currency debt. This outperformance is underpinned by a combination of high-income generation, lower EM interest rates, and strengthening currencies. The asset class has been further supported by favourable domestic macroeconomic conditions across several EM countries, contained inflation, attractive valuations, and a supportive global liquidity environment. Among the various EM debt sectors, local rates and currencies remain our top conviction, as illustrated in Figure 1. Despite the strong performance that has already been registered year-to-date, we believe there is still considerable upside potential. In this monthly update, we reassess some of the key factors supporting this attractive outlook and present our updated 12-month expected returns by market, along with our conviction levels.

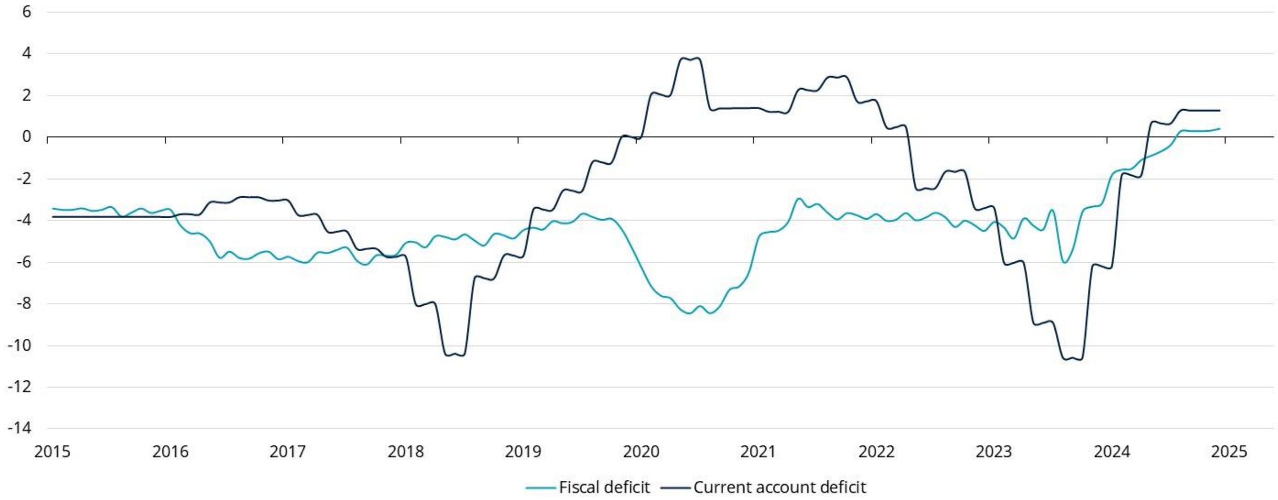
Figure 1: Sectorial Scorecard



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.

- While EM local debt has outperformed this year, EM dollar-denominated debt has also regained traction in recent weeks, supported by some easing of pressures on U.S. Treasury bond yields, growing evidence of global growth resilience to recent disruptions, and the recent outflows experienced by EM hard currency debt funds appearing to have abated. Argentina is an example of a country where sovereign dollar debt experienced a brief correction in April before resuming its strong uptrend in May.
- We returned from our recent research trip to Argentina with a confirmation of our positive outlook for the credit. Indeed, President Milei continues to enjoy strong popularity and stands a solid chance of achieving a favourable outcome in the upcoming mid-term elections, especially given the weakness of opposition parties, which are either in decline or embroiled in internal conflict. Despite his polarizing persona, President Milei has sustained high approval ratings and continues to succeed in delivering economic stability notably thanks to a shock therapy that quickly restored fiscal and current account sustainability (Figure 2).

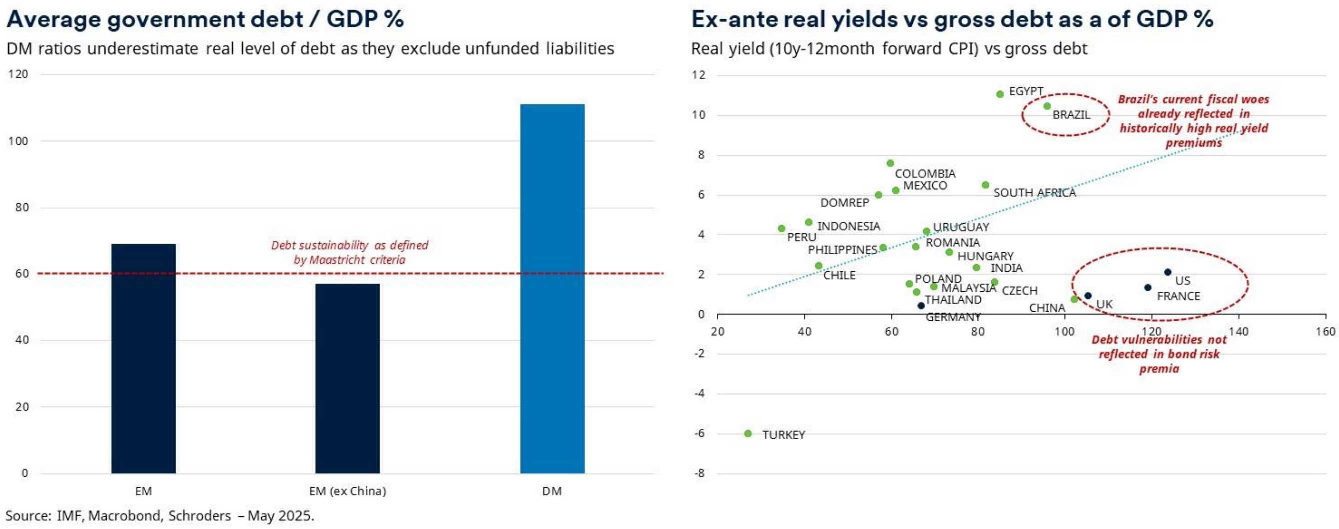
Figure 2: Argentina Fiscal and Current Account Balances (% GDP)



Source: Schroders, LSEG Data & Analytics – 30 April 2025.

- While these adjustments are still in progress, Argentina's economy is showing a strong recovery this year, underpinned by a firm commitment to fiscal discipline, ongoing efforts to curb inflation, and gradual progress toward external account liberalisation. However, the strong focus on disinflation, notably by maintaining the overvaluation of the currency, has delayed the much-needed international reserves accumulation, which remains the weak spot in the ongoing adjustment programme. We take comfort from the fact that strengthening political capital could allow the administration to advance a pro-growth agenda more forcefully over its final two years, supporting investment and bolstering international reserves.
- We remain particularly constructive on the country's dollar-denominated debt which still offers 10-year yields of 11%. That said, we are closely watching the evolution of external accounts and the foreign exchange dynamics, as the currency has become extremely overvalued. While Argentina's local government debt also offers attractive real yields, we currently favour dollar denominated debt due to the potential for currency volatility.
- Elsewhere, year-to-date returns have been predominantly driven by EM local currency debt, validating our overweight position in this segment. The key question now is whether this rally in EM local currency debt has already gone too far. We do not believe this to be the case for the following reasons:
  - **(i)** EM real rates remain near multi-year highs, offering attractive valuation opportunities, particularly given manageable levels of public sector debt and contained inflation. Figure 3 shows an update of the latest levels of real rates versus public debt levels.

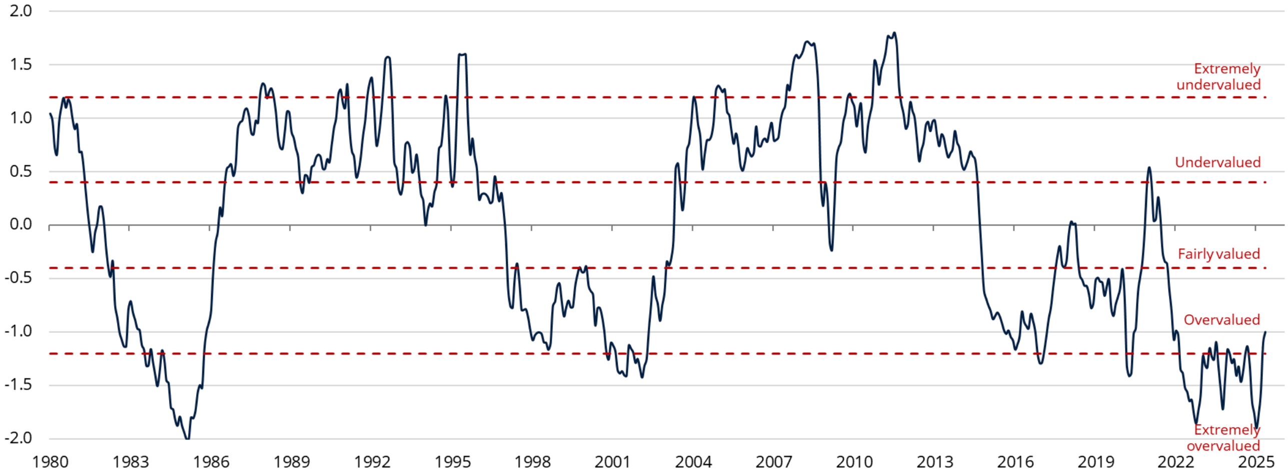
Figure 3: Public debt and real rates levels



Source: IMF, Macrobond, Schroders – May 2025.

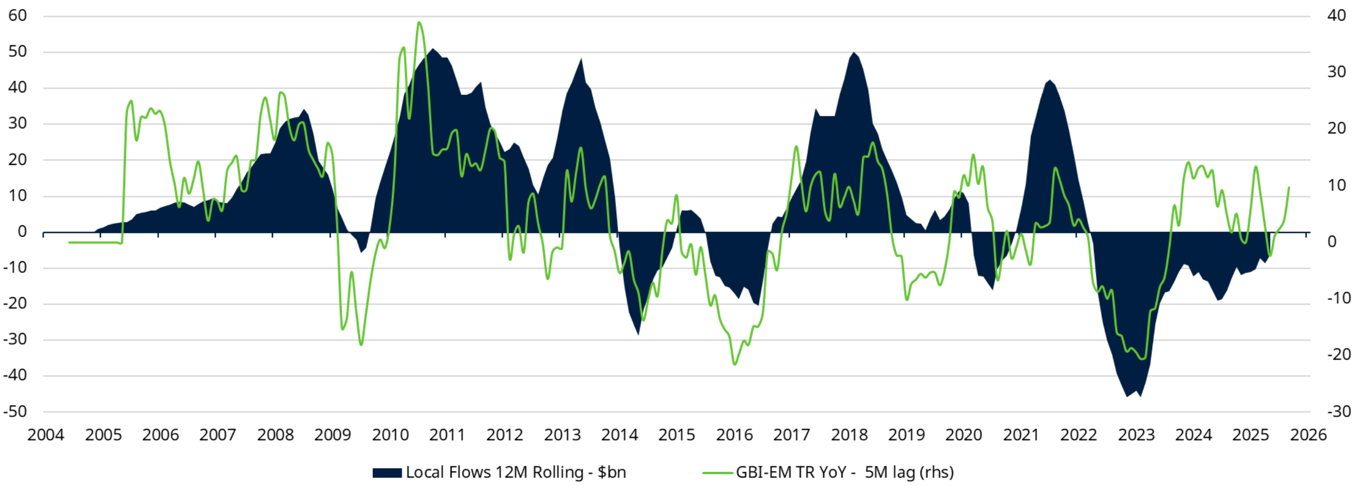
  - **(ii)** Market sentiment towards the US dollar has undoubtedly become uniformly bearish with investors appearing to have recently increased their EM currency positioning to historically high levels. However, **dollar weakness has not been enough so far to improve its real effective exchange rate valuations** (Figure 4) and our technical indicators do not exhibit any sign of the greenback becoming oversold. Our expected long-term rebalancing in global capital flows away from the US and in favour of the rest of the world still appears to be in its very early stages as highlighted in our recently published research piece on this topic. In this regard, EM local currency debt has only just experienced the first positive momentum shift in flows in some considerable time. Figure 5 shows that despite recent strong performance, we have not yet seen significant reallocations by global investors, which confirms that the asset class is far from being overbought.

Figure 4: US dollar real effective exchange rate valuation z-score



Source: Schroders; Bloomberg; LSEG Data & Analytics – 30 May 2025.

Figure 5: EM local bond flows vs. asset class (GBI EM GD) returns



Source: Schroders, Bloomberg – 30 May 2025.

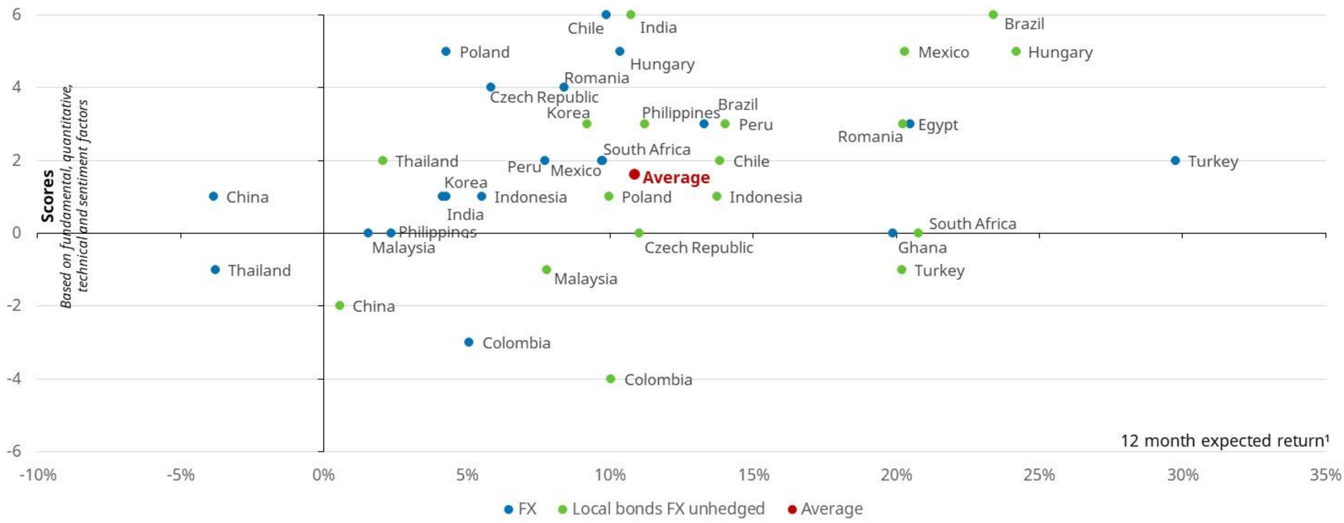
(iii) EM fixed income is also supported by global financial liquidity, which remains ample and has resumed its expansion after a brief dip last quarter, as shown in Figure 6. This renewed expansion in global liquidity has been supported by the US Treasury General Account releasing more than $300bn of liquidity since the beginning of the year. While this liquidity release is unlikely to be sustained, we expect the recent weakness of the US dollar to support global liquidity, especially if it leads to a renewed virtuous circle of expanding EM foreign exchange reserves.

Figure 6: Global real money growth (%)

Source: Schroders; Bloomberg; LSEG Data & Analytics – May 2025.

(iv) By combining these global factors with our bottom-up analysis of EM countries, we have estimated 12-month expected returns for EM local bonds and currencies (Figure 7). The scatter plot illustrates expected returns for each market relative to the scores assigned by our investment process, which incorporates fundamental, quantitative, technical, and sentiment factors. These scores reflect our level of conviction in achieving the projected returns, which average approximately 11% over the next 12 months.

Figure 7: EM local bond and currencies – 12 month expected returns versus investment process scores



Source: LSEG Data & Analytics, Schroders – 30 May 2025. ¹12 month expected returns combine the **income accumulated** over the next 12 months, **the forecasted changes in 10-year bond prices** and, in the case of local bonds, the **returns from the currency** are also included. The 12 months expected returns for currencies include the forecasted spot changes and the carry (implied yield) generated by the currency forwards. **The expected returns are all expressed in US dollar terms,** which would require the addition of the cost/gain of hedging of US dollar returns into other currencies for non-US dollar investors.

Fund performance as at 30 May 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	**3.96**	6.05	7.15
Volatility	**6.20**	11.25	8.81
Sharpe ratio	**0.36**	0.42	0.63
Sortino ratio	**0.60**	0.60	0.68
Correlation	**1**	0.78	0.68
Positive quarters	**61.00**	63.00	70.00
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.

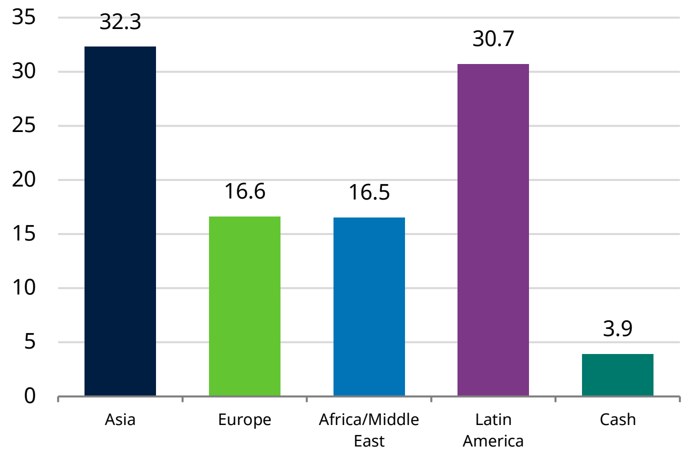
Please note the fund is an total return fund therefore, the EMD indices are for illustrative purposes only.

%	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**	**0.75**	**-0.20**	**1.64**	**1.26**								**5.57**

Source: Source: Schroders. [1]Inception 31 January 2000. Typical ongoing charges for A shares are 1.84%.

Fund positioning as at 30 May 2025 (%):

	US$ Debt	Local Debt	FX[1]	Total
Latin America				
Argentina	1.7			1.7
Brazil	0.8	8.4	-0.9	9.2
Chile			1.9	1.9
Colombia	1.3			1.3
Dom Rep.		1.0		1.0
Ecuador	1.3			1.3
Mexico	2.0	9.7	-2.9	11.7
Panama	0.7			0.7
Peru		1.9		1.9
Asia				
China	0.6			0.6
India	0.1	10.3	-4.9	10.4
Indonesia		4.6	3.0	7.6
Korea			1.7	1.7
Malaysia		5.9	1.5	7.4
Pakistan	0.2			0.2
Philippines		2.4		2.4
Singapore	0.2			0.2
Sri Lanka	1.8			1.8
Central Eastern Europe				
Czech Republic		1.0	2.8	3.8
Hungary	0.2	3.9		4.1
Latvia	0.4			0.4
Poland		2.9	-1.3	2.9
Romania	1.5	1.0		2.5
Turkey	0.2	2.5		2.7
Ukraine		0.2		0.2
Africa and Middle East				
Angola	0.2			0.2
Egypt	1.1	1.4	-1.0	2.5
Ivory Coast	2.7			2.7
Mali	0.3			0.3
Nigeria	1.2			1.2
Senegal	2.3			2.3
South Africa		3.8	3.0	6.8
Tanzania	0.1			0.1
Zambia	0.4			0.4
Total EM	**21.3**	**60.9**	**13.9**	**96.1**
Cash				**3.9**
Grand Total	**21.3**	**60.9**	**13.9**	**100**



Fund Summary (%)

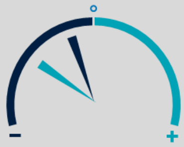
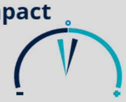
Yield to maturity	8.1
EM FX exposure	66.5
Duration (years)	4.9
Average credit rating	BBB
Corporate bond exposure	4.32
Current yield	6.50
No. of holdings	102
Credit hedges	-4.9
Fund AUM	US$938m
EMD TR strategy AUM	US$1,973m

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 – 30 May 2025

	Fund	Reference sustainability benchmark
Overall impact 	Fund coverage: 99% **Fund** **-2.1%**	Reference benchmark coverage: 99% **Reference sustainability benchmark** **-3.8%**
Environmental impact 	**Fund** **-1.9%**	**Reference sustainability benchmark** **-2.8%**
Social impact 	**Fund** **-0.3%**	**Reference sustainability benchmark** **-0.7%**
Governance impact 	**Fund** **-0.0%**	**Reference sustainability benchmark** **-0.3%**

Source: Schroders – 30 May 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.

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Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy.

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.

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