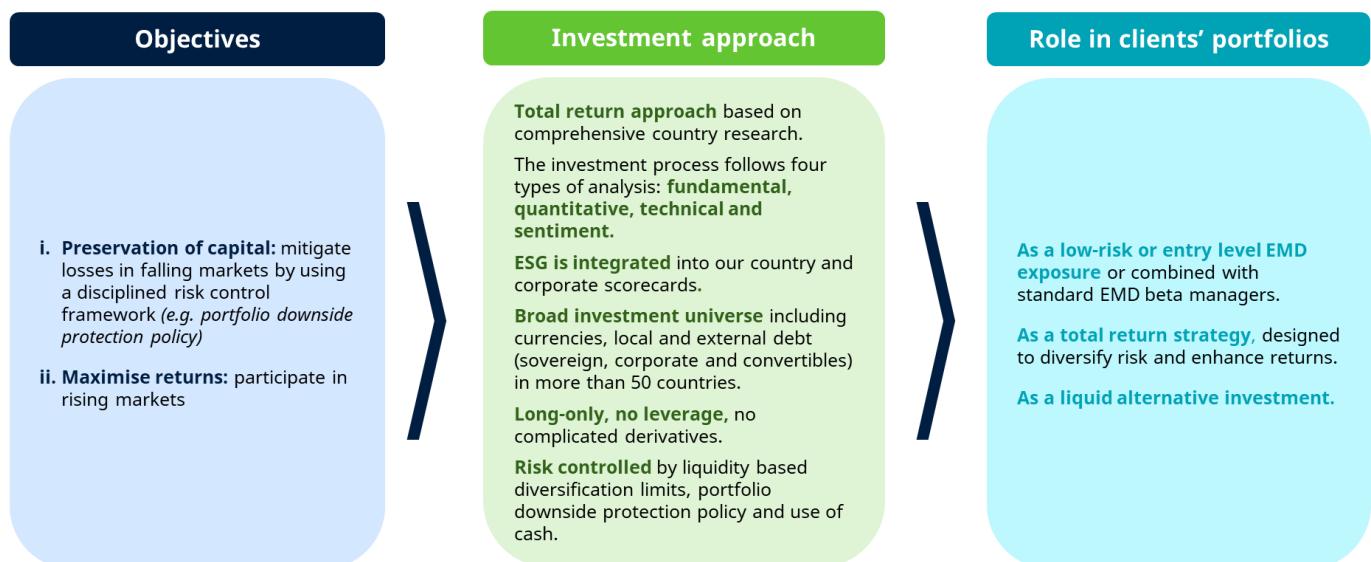


# Schroder ISF\* Emerging Markets Debt Total Return



## Fund update: November 2025

Marketing material for professional clients only.



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

## Sector views:

Dollar debt	<ul style="list-style-type: none"><li>- EM dollar debt spreads tightened to multi-year lows. However, credit quality has improved, global financial liquidity remains ample and the momentum for tighter spreads remains strong.</li><li>- EM dollar debt high yield provides attractive income, notably in selected sovereign frontier markets with improving ability to pay.</li><li>- EM dollar debt investment grade spreads are unappealing, and total returns are dependant on the direction of US treasury yields</li></ul> <p>=&gt; <b>Core exposures to high yield names with improving risk metrics. Active use of US Treasury to manage duration.</b></p>
Local debt	<ul style="list-style-type: none"><li>- Real yields in several EM countries remain close to multi-year highs at a time when EM inflation remains well contained and central banks have ample room to ease monetary policy.</li><li>- Local bonds in Brazil, Mexico, Peru, Hungary, South Africa, Egypt, Turkey, India and the Philippines are particularly appealing.</li></ul> <p>=&gt; <b>Continued focus on countries with high real yields and credible monetary policy frameworks.</b></p>
Currencies	<ul style="list-style-type: none"><li>- The cyclical US dollar downturn initiated earlier in the year is firmly in place.</li><li>- Following the recent consolidation, we expect EM currencies to resume their recent appreciation trend. Currencies with reasonable REER valuations, stable balance of payments and high-interest rate support should generate attractive returns in the next 12 months.</li></ul> <p>=&gt; <b>We implemented some currency hedges in previous months, which we are now starting to close.</b></p>

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

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

**Schroders**

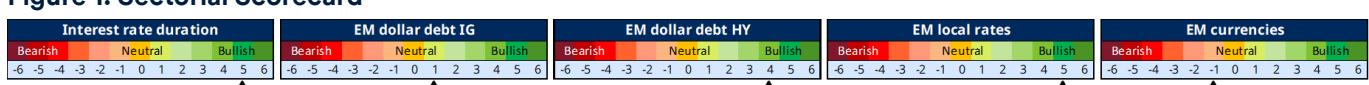
## Review:

- **Emerging Markets Debt delivered another strong monthly performance in November**, with local-currency debt regaining momentum by extending its 2025 outperformance. This was driven by a combination of high-income generation, bond-price appreciation and firmer currencies. The GBI-EM GD index is now up 17.5% year-to-date, having added 1.4% in November.
- Hard-currency debt has also continued to deliver solid returns despite historically tight corporate and sovereign spreads. The EMBI GD index returned 0.4% in November, bringing year-to-date performance to 13.5%.
- **The fund ended the month of November with a positive return of +1.35% in gross dollar terms.** The key contributions to performance were as follows: (i) US dollar debt had +20bps positive impact; and (ii) local currency debt contributed +115bps, of which +35bps was due to rates falling (price appreciation), +46bps was generated by income, and +34bps came from currency appreciation. Key country contributors during the month were: South Africa (+32bps), Brazil (+20bps), Mexico (+18bps), Poland (+13bps) and Malaysia (+10bps). In contrast, Senegal (-10bps) was the main negative contributor to performance given renewed market concerns about the country's debt sustainability. We sold our small Senegal external debt exposure, which we had previously bought at relatively distressed levels in anticipation of an IMF agreement and the potential recovery from these oversold conditions once uncertainties about the real levels of external debt obligations and the treatment of bondholders have abated. This has failed to materialise so far, which led us to exit the position.
- Portfolio activity during the month was focused on maintaining the fund at fully invested with a continued focus on local currency debt. We continued to unhedge currencies which have resumed their appreciation trend after a brief pause. This has led to an increase in overall foreign exchange position from 65% to 70.9% of NAV. Duration was reduced from 5.9 to 5.5 years given the renewed upward pressures on developed market yields. This reduction in duration was achieved notably thanks to some profit taking on South African long-dated local bonds. A more detailed portfolio exposure is presented on page 8.

## Investment outlook:

- We have favoured EM local rates in our asset-allocation framework throughout the year, and this stance remains unchanged, as reflected in the macro scorecard in Figure 1. **Within the local segment, we expect markets such as Brazil, Mexico, Turkey, Egypt, the Philippines, South Africa and Hungary to generate returns in excess of 10% in US-dollar terms over the next 12 months.**
- We also continue to identify attractive pockets of value among several high-yielding sovereign and corporate issuers. **Overall, we expect the bulk of hard-currency debt performance to be driven by income, which should take our 12-month expected return to a still-respectable 7.5% for this sector.**
- These views are summarised in our sectoral scorecard in **figure 1**.

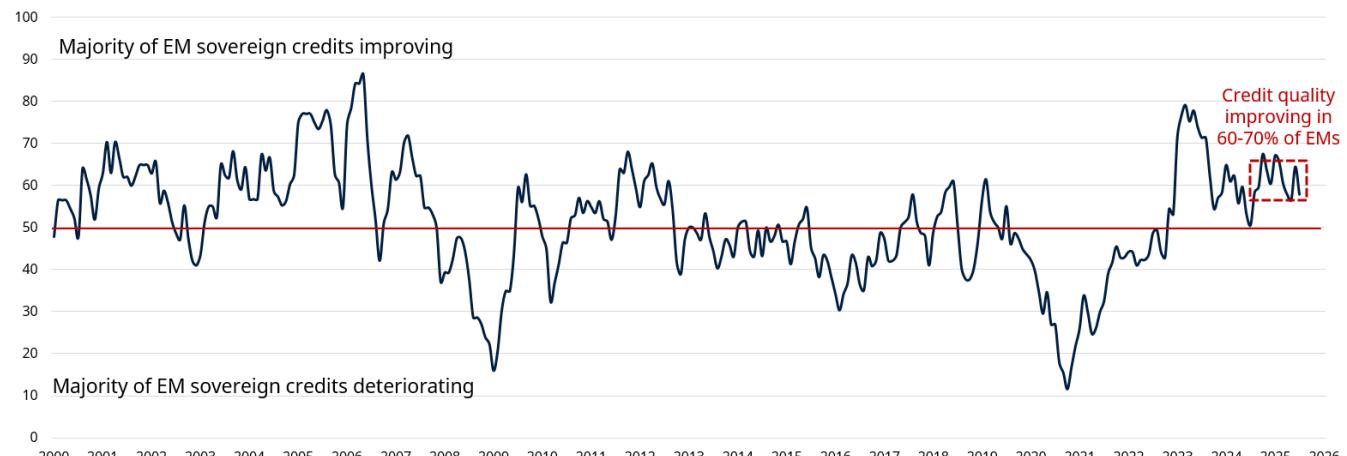
**Figure 1: Sectorial Scorecard**



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.

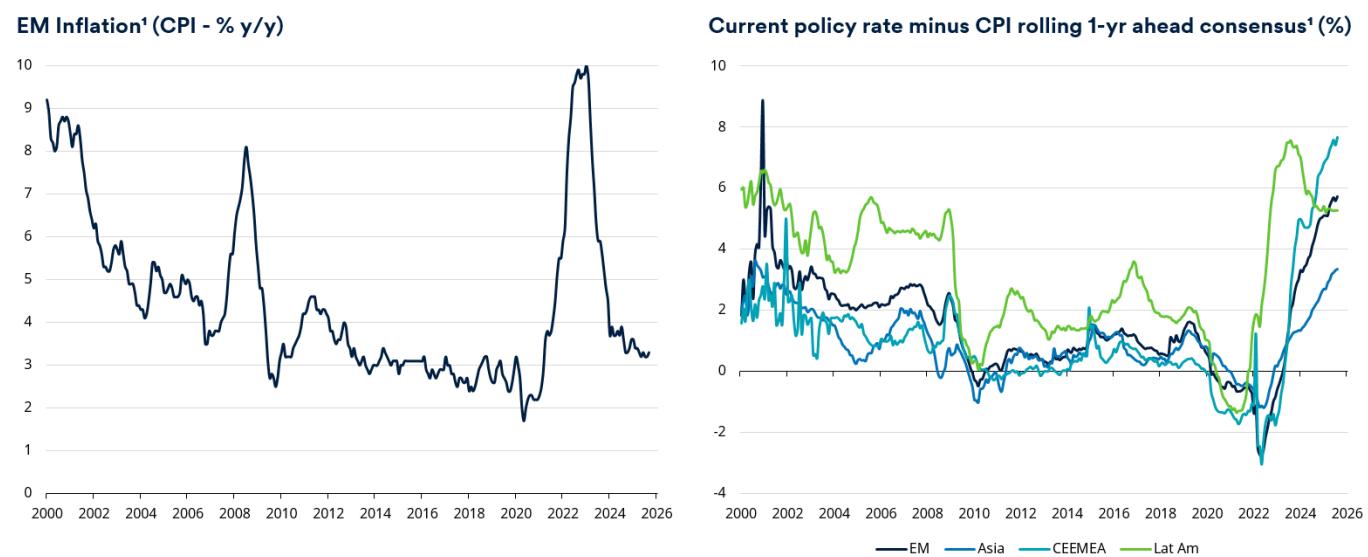
- The positive fundamental, technical and sentiment factors that have underpinned the strong returns of the past three years remain firmly in place and have recently started to be more widely recognised by global asset allocators, as evidenced by the renewed inflows into EM debt funds. While valuations in hard-currency debt have deteriorated, momentum remains strong, and credit metrics continue to trend positively (Figure 2). Moreover, local-currency debt still benefits from substantial valuation support and should continue to be aided by a very benign inflation backdrop across several emerging economies (Figure 3).

**Figure 2: Schroder Sovereign Credit Model**  
*% of countries experiencing improvements in sovereign credit metrics*



Source: Schroders; Bloomberg; LSEG Data & Analytics, Macrobond – September 2025.

**Figure 3: EM inflation and policy rates**



- This favourable inflation outlook, together with this year's recovery in capital flows, should give EM central banks further scope to ease monetary policy, reinforcing an already supportive domestic liquidity environment. As a result, emerging-market economic growth is expected to strengthen in 2026, particularly as the upturn in monetary and credit cycles unfolds against a backdrop of already robust private-sector balance sheets. Encouragingly, EM exports have also remained resilient despite the headwinds from recent US trade tariffs.
- We expect these dynamics to keep the average EM growth premium over the US at levels that have historically been sufficient to sustain the recent renewed investor appetite for EM assets (Figure 4). However, China's growth trajectory may remain subdued, constrained by persistent weakness in the property sector and the lingering risk of renewed trade or geopolitical tensions with the United States. That said, continued calibrated policy support in China, together with a remarkably strong external position (including a healthy trade surplus and ample foreign-exchange reserves) should continue to provide a meaningful buffer against downside risks.

**Figure 4: 12-month growth expectations differentials % (EM vs. US)**



Source: Schroders; Consensus Economics; LSEG Data & Analytics – October 2025.

- We conducted a research trip to Poland, Hungary and the Czech Republic in November. We returned from our meetings with policymakers and various private-sector contacts with a more constructive outlook on regional assets. While Central European sovereign hard-currency debt offers very limited value given historically tight spreads, we see reasonably attractive upside potential in local bonds and currencies. External accounts are in solid shape across all three countries. Hungary is facing some widely publicised fiscal and growth headwinds (re-assessed below), but both Poland and the Czech Republic continue to benefit from a compelling combination of strong growth and well-behaved inflation.
- On top of these favourable macroeconomic trends, we also see potential tailwinds for the region from the possibility of a peace agreement between Russia and Ukraine (although this is not our central scenario), as well as from a likely improvement in sentiment should Hungary undergo a “regime change” following the April 2026 general election.

#### **Hungary: recent local bond market weakness provides a good re-entry opportunity**

- The upcoming election in Hungary has contributed to a more cautious market tone toward the country's assets. Fiscal uncertainties ahead of the elections have triggered a modest correction in sovereign spreads, which widened by 20bps in November but still stand at relatively unappealing levels of around 130bps. Local government bonds have also come under pressure, with 10-year yields drifting higher toward what appears to be a key technical level of 7%. It is encouraging that despite these pressures, the yield ranges that have prevailed for most of the past two years remain broadly intact and that the forint has continued to perform remarkably well, extending its year-to-date appreciation versus both the US dollar and the euro to 21% and 8%, respectively.
- Recent upward pressures on local bond yields reflect rising concerns about a significant deterioration in the fiscal outlook ahead of the 2026 general election, amid suspicions that Prime Minister Orban may escalate populist spending measures to bolster his re-election prospects. These worries were amplified by Orban's announcement of the so-called “Financial Shield,” widely viewed as a PR stunt but presented as a strategic partnership allegedly backed by President Trump to provide Hungary with necessary external financing from the United States. Adding to these fiscal uncertainties, the recent resignation of the Central Bank Deputy Governor Virág has further impacted policy credibility.
- Following our research meetings in Budapest, we actually returned with a more constructive outlook and stand ready to use the recent market correction to reinstate meaningful exposures to Hungarian local government bonds for the following reasons:

##### **1) There is a distinct possibility of a positive regime change in 2026:**

- The political environment is becoming increasingly competitive ahead of the April 2026 general election. Polls currently show the opposition leading by around 5%, although many observers expect this margin to narrow as Prime Minister Orbán and the Fidesz party deploy their well-established election machinery. The electoral system, media control and potential adjustments to the voting framework continue to favour Fidesz, leaving the race effectively 50/50 at this stage. However, if the opposition Respect and Freedom (Tisza) party maintains a lead of more than 3% going into early 2026, the probability of an opposition victory increases materially.
- Public dissatisfactions with institutional erosion, corruption, and deteriorating public services have weakened somewhat Orban's strong grip on power and amplified support for the opposition. Peter Magyar has emerged as a

credible challenger after resigning from Fidesz in the wake of a presidential pardon scandal. His alignment with the Respect and Freedom (Tisza) Party, public criticism of Fidesz, and mobilisation of large anti-government demonstrations have positioned him as a unifying, centrist figure capable of consolidating the broader opposition. Tisza is viewed as competent, with an economic team that presents a coherent pro EU policy framework.

- A Tisza-led government would likely pursue improvements in rule-of-law standards, enabling the release of frozen EU funds, and would prioritise regulatory reforms aimed at revitalising investment. The party has also expressed support for eventual euro adoption - a development that would materially enhance Hungary's positioning within the EU and could be structurally positive for Hungarian assets.

## **2) Pre-election fiscal deterioration is unlikely to be as severe as markets had feared:**

- Market concerns have been heightened by the government's recent announcement of fiscal easing, which appears misaligned with the already challenging macro-economic backdrop. With elections fast approaching, the window of opportunity (and the scope) for the government to introduce additional discretionary fiscal measures is beginning to close. Authorities may attempt to front-load elements of already announced programmes—such as the gradual introduction of a 14th-month pension—but further expansionary steps are constrained.
- Inflation dynamics remain difficult to assess. Headline CPI is expected to print below 3% in the next few months notably due to favourable base effects. However, price caps that have been instrumental in bringing inflation down, are likely to remain in place until after the 2026 election. Their eventual unwinding is uncertain in both timing and scale. Post price cap removals possibly next year, we expect inflation to rise toward 4.5% before gradually declining. This profile limits the scope for meaningful monetary easing before late 2026.
- Concerns over a sovereign downgrade to non-investment grade have eased, with both S&P and Moody's keeping Hungary on hold.

## **3) High real yields and healthy external accounts provide strong support for the currency and for local government bonds:**

- The political and fiscal fears highlighted above have already been reflected in the valuations of the local bond market, which trades at relatively high real yield levels (figure 5). This positive real rate support is further reinforced by a favourable currency outlook due to ample sovereign external liquidity (figure 6) and by monetary authorities becoming more open to let the currency appreciate as part of their effort to maintain inflation under control.

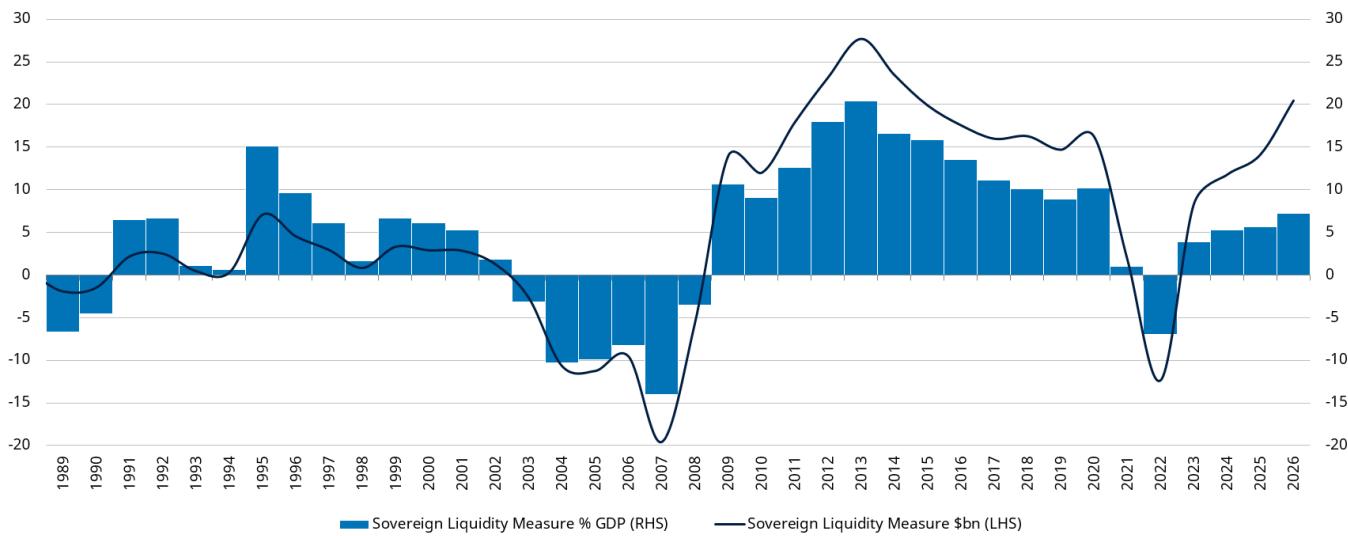
**Figure 5: Hungary 10-year government bond real yield (%)**



Source: Schroders; Bloomberg; LSEG Data & Analytics - 31 October 2025. For illustrative purposes only and not a recommendation to buy/sell.

**Figure 6: Hungary - Sovereign External Liquidity Measure**

*This measure is defined as FX reserves - short-term external debt +/- current account surplus/deficit*



Source: Schroders; Macrobond; LSEG Data & Analytics – 28 November 2025.

- We have very limited visibility on possible rate cuts given the uncertainties on the scale and the timing of a possible removal of price caps. These are expected to remain in place at least until the election in April 2026, which implies suppressed pricing signals and delayed inflation normalisation. The catalyst for bond yield resuming their convergence towards the regional norms will be more driven by the end of the election uncertainty, especially in case of the opposition winning. This potential tailwind would improve the prospects of reinforcing the rule-of-law, the resumption of EU-fund disbursements and a strong recovery in investment. In any case, the post-election environment is likely to be characterised by a more orthodox policy mix, which should support long-dated government bonds and currency.

## Fund performance as at 28 November 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 <sup>1</sup>	Fund	GBI-EM GD <sup>2</sup>	EMBI GD
Annual rate of return	<b>4.14</b>	6.23	7.40
Volatility	<b>6.16</b>	11.16	8.74
Sharpe ratio	<b>0.39</b>	0.44	0.66
Sortino ratio	<b>0.63</b>	0.62	0.71
Correlation	<b>1</b>	0.78	0.68
Positive quarters	<b>61.76</b>	63.73	70.59
Maximum drawdown	<b>-21.02</b>	<b>-29.32</b>	<b>-25.85</b>
Best month	<b>6.34</b>	9.84	7.59
Worst month	<b>-5.54</b>	<b>-14.07</b>	<b>-16.03</b>
Max 12m rolling return	<b>27.66</b>	38.87	41.56
Min 12m rolling return	<b>-17.72</b>	<b>-21.54</b>	<b>-24.28</b>



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

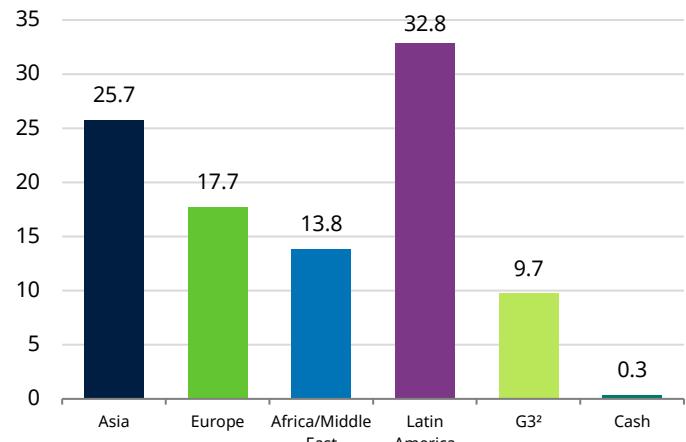
Please note the fund is an total return fund therefore, the EMD indices are for illustrative purposes only.

%	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2000 <sup>1</sup>		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	1.74	-0.14	1.61	1.98	0.10	1.20		12.59

Source: Schroders. <sup>1</sup>Inception 31 January 2000. Typical ongoing charges for A shares are 1.84%.

## Fund positioning as at 28 November 2025 (%):

	US\$ Debt	Local Debt	FX <sup>1</sup>	Total
<b>Latin America</b>				
Argentina	2.1			<b>2.1</b>
Brazil	0.6	10.1		<b>10.7</b>
Chile		1.8	2.0	<b>3.8</b>
Colombia	0.3		1.0	<b>1.3</b>
Dom Rep.		0.9		<b>0.9</b>
Ecuador	0.8			<b>0.8</b>
Jamaica	0.4			<b>0.4</b>
Mexico	1.7	9.5	-3.3	<b>11.2</b>
Peru		1.6		<b>1.6</b>
<b>Asia</b>				
China	0.6	0.1	0.8	<b>1.5</b>
India	0.4	7.9		<b>8.3</b>
Indonesia		2.1		<b>2.1</b>
Korea			2.0	<b>2.0</b>
Malaysia		4.1	2.6	<b>6.7</b>
Philippines		3.2		<b>3.2</b>
Singapore	0.2			<b>0.2</b>
Sri Lanka	1.7			<b>1.7</b>
<b>Central Eastern Europe</b>				
Czech Republic		1.9	2.1	<b>4.0</b>
Hungary	0.2	4.1		<b>4.3</b>
Latvia	0.2			<b>0.2</b>
Poland		4.6		<b>4.6</b>
Romania	0.9			<b>0.9</b>
Turkey	0.4	3.2		<b>3.6</b>
Ukraine		0.1		<b>0.1</b>
<b>Africa and Middle East</b>				
Angola	2.4			<b>2.4</b>
Egypt		2.6		<b>2.6</b>
Ivory Coast	1.4			<b>1.4</b>
Mali	0.2			<b>0.2</b>
Nigeria	1.2	0.5		<b>1.7</b>
South Africa		5.2		<b>5.2</b>
Zambia	0.3			<b>0.3</b>
<b>Total EM</b>	<b>16.0</b>	<b>63.5</b>	<b>10.5</b>	<b>90.0</b>
<b>G3</b>				
Long-term US Treasuries			9.7	<b>9.7</b>
<b>Cash</b>				<b>0.3</b>
<b>Grand Total</b>	<b>16.0</b>	<b>63.5</b>	<b>20.2</b>	<b>100</b>



### Fund Summary (%)

<b>Yield to maturity</b>	8.7
<b>EM FX exposure</b>	70.9
<b>Duration (years)</b>	5.5
<b>Average credit rating</b>	BBB
<b>Corporate bond exposure</b>	4.1
<b>Current yield</b>	7.2
<b>No. of holdings</b>	98
<b>Credit hedges</b>	-4.0
<b>Fund AUM</b>	US\$1,111m
<b>EMD TR strategy AUM</b>	US\$1,864m

Source: Schroders.

<sup>1</sup> 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.

<sup>2</sup> Can include short and long dated government securities issued in G3 countries. Difference in some numbers due to rounding.

## ESG – Proprietary sustainability metrics (SFDR Article 8):

Schroder ISF EMD Total Return ESG – 31 October 2025

<b>Overall impact</b>	Fund coverage: 99%	Reference benchmark coverage: 99%
	<b>Fund</b> <b>-1.9%</b>	<b>Reference sustainability benchmark</b> <b>-3.7%</b>
<b>Environmental impact</b>	Fund <b>-1.7%</b>	Reference sustainability benchmark <b>-2.6%</b>
<b>Social impact</b>	Fund <b>-0.2%</b>	Reference sustainability benchmark <b>-0.8%</b>
<b>Governance impact</b>	Fund <b>0.0%</b>	Reference sustainability benchmark <b>-0.3%</b>

Source: Schroders – 31 October 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.

## Important information

### Marketing material for professional clients and qualified investors only.

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