Schroder ISF* Emerging Markets Debt Total Return

Fund update: July 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. portfolio downside protection policy)*

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 downside protection policy 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.

Sector views:

Dollar debt

– 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.
– EM dollar debt high yield provides attractive income, notably in selected sovereign frontier markets with improving ability to pay.
– EM dollar debt investment grade spreads are unappealing, and total returns are dependant on the direction of US treasury yields

=> Core exposures to high yield names with improving risk metrics. Active use of US Treasury to manage duration.

Local debt

– 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.
– Local bonds in Brazil, Mexico, Peru, Chile, Hungary, Poland, South Africa, India, Indonesia, the Philippines and Turkey are particularly appealing.

=> Continued focus on countries with high real yields and credible monetary policy frameworks.

Currencies

– The cyclical US dollar downturn initiated earlier in the year is firmly in place. However, a correction in EM currencies is expected this summer driven by a washout in the extreme short dollar positioning recently built by market participants.
– After a brief pause, 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.

=> We have recently implemented some currency hedges, which we are planning to close in due course.

Source: Schroders – August 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.

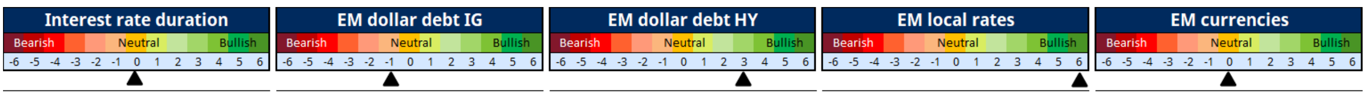
Review as at 5 August 2025:

- Emerging markets debt continued to perform well in July, despite a modest correction in EM currencies. Hard currency debt (USD-denominated) posted particularly strong returns, supported by easing pressures on U.S. Treasury yields. The EMBI Global Diversified (EMBI GD) index returned +1.3% for the month, bringing its year-to-date performance to +7.3%.
- In contrast, local currency debt saw some consolidation. The GBI-EM Global Diversified (GBI-EM GD) index declined -0.75% in July, primarily due to a pullback in EM currencies following strong gains earlier in the year. Nevertheless, EM local debt still boasts a solid year-to-date return of +12.4%.
- In the investment outlook section below, we reiterate our view that while EM currencies may face further short-term headwinds, we maintain our conviction that the long-term cyclical downturn of the U.S. dollar remains intact.
- During July, portfolio activity was centred around reducing currency exposure in anticipation of a potential correction. Conversely, our long-standing positions in EM local interest rates and in hard currency high yield debt were largely unchanged.
- Local rates remain our preferred sector, and this is reflected in the portfolio's continued emphasis on high-yielding local rate positions. Despite increased currency hedging, the fund still has a yield of 8.4% and an average interest rate duration of 5.6 years. A more detailed breakdown of portfolio exposures can be found in page 8.
- The fund ended the month of July flat in gross US dollar terms. The key contributors to performance were as follows: (i) US dollar debt had +52bps positive impact; and (ii) local currency debt contributed -51bps, of which +7bps was due to price change given lower local rates, +44bps was generated by income, and -101bps was from currency depreciation. Brazil was the main negative contributor to performance (-35bps) as local rates and currency experienced a correction that was triggered by President Trump escalation of rhetoric, tariffs and sanctions against Brazil. Contributions from other countries were modest and mixed, with no single market driving outsized performance in either direction.

Investment outlook:

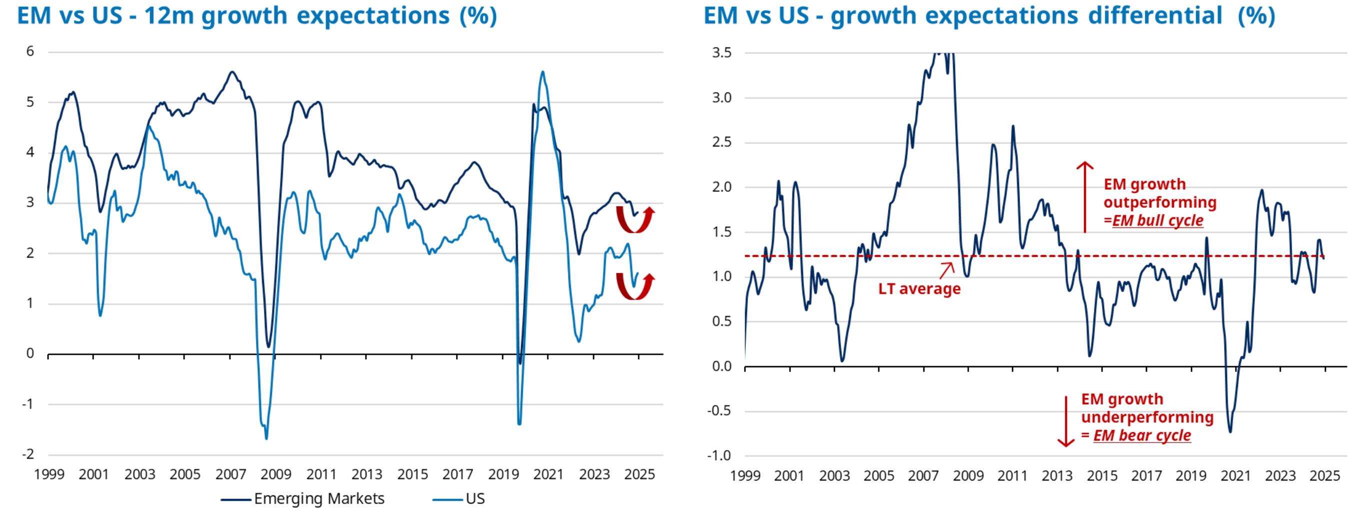
- The recent trade agreements between the United States and several developed and emerging countries have helped ease concerns over the possible irruption of a broad-based, tit-for-tat trade war. As trade-related uncertainties have diminished somewhat and the Middle East geopolitical risk premiums subsided, global growth expectations have begun to be revised upward (Figure 2). This economic growth relief, combined with highly accommodative global financial liquidity conditions (Figure 3), has fuelled a broad-based rally in risk assets since the market scare of Liberation Day. Emerging market (EM) assets, which had already been delivering strong performance prior to the de-escalation in the trade war, have received an additional boost from this more supportive global environment. However, a critical question now arises: have the strong year-to-date gains of EM debt led to a deterioration in valuations and positioning indicators that could begin to act as headwinds for the asset class? Our short answer: while a period of short-term consolidation in EM currencies is possible, the fundamental conditions supporting continued strong performance in EM bonds - both hard currency and local currency - remain firmly intact.
- In EM dollar-denominated debt, spreads have compressed to multi-year lows, yet we continue to see meaningful pockets of value in the high yield sub-sector. Meanwhile, EM local currency rates remain appealing given historically high real yields, especially given expectations of contained EM inflation, abundant domestic liquidity in several EMs, and early signs of a recovery in foreign inflows to EM local bond markets. Moreover, we remain of the view that the cyclical downturn in the US dollar has been firmly established. However, with market participants appearing to have recently turned overwhelmingly bearish on the greenback, a short-term correction in positioning may be necessary before the dollar can resume its weakening trend. In July and in anticipation of this correction, we implemented tactical currency hedges within our EM local debt allocations, with the intention of gradually unwinding them in the not-too-distant future. Given this tactical change, we provide in this monthly strategy report a brief update on the long-term outlook for the US dollar and our expected trends for EM currencies. More broadly, our current views are reflected in our sectoral scorecard in Figure 1. As can be see, EM local rates remain our top sector pick given the attractive 10-year government bond yields still on offer: 14% in Brazil, 12% in Colombia, 9.7% in South Africa, 9.3% in Mexico, 7.1% in Hungary, and 6.4% in both India and Indonesia.

Figure 1: Sectorial Scorecard



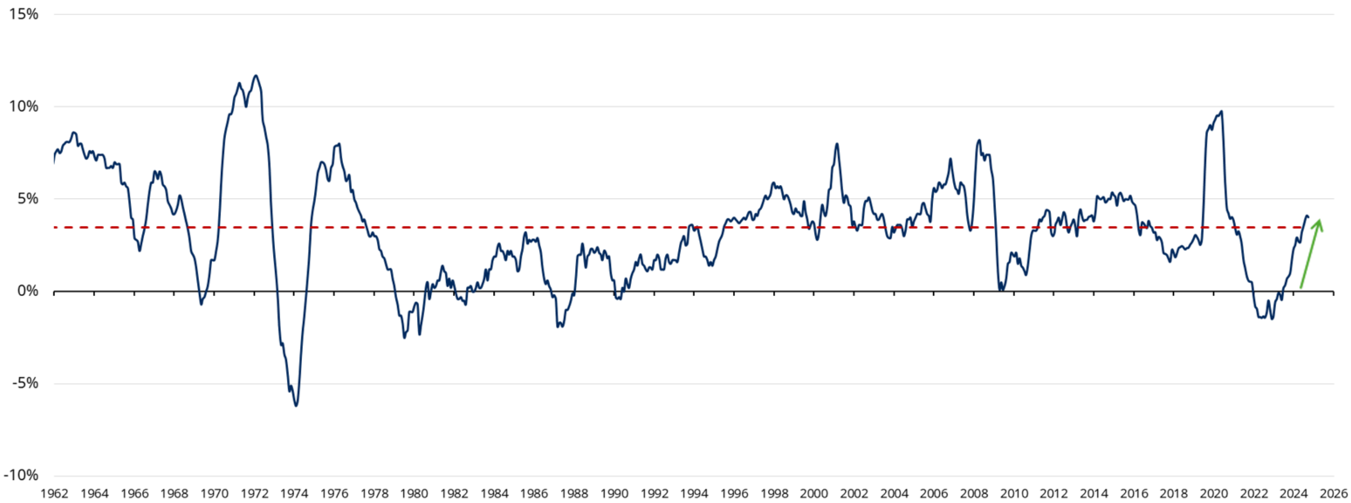
Scores are attributed based on a combination of fundamental, valuation, technical and sentiment factors. These scores serve as a guide for our overall EMD portfolios' positioning.

Figure 2: Global growth expectations



Source: Bloomberg, Schroders, Consensus Economics; LSEG Data & Analytics – July 2025.

Figure 3: Global real broad money growth (%)

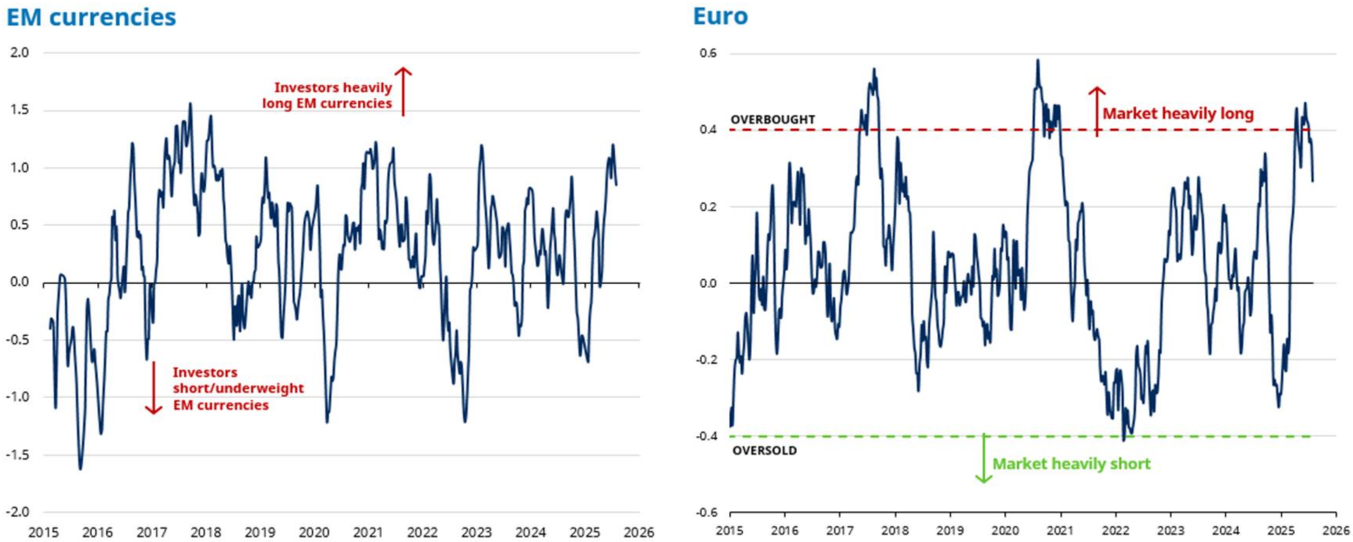


Source: Bloomberg, Schroders – 30 June 2025.

– Global financial assets have been undoubtedly turbocharged since the market scare of Liberation Day by favourable market technical conditions (short covering rallies) and, more importantly, by the strong growth in global monetary aggregates highlighted in figure 3. This resurgence in global liquidity has also been reflected in the recent strong growth of EM foreign exchange reserves, the recovery of flows into EM local bond markets and a strong rebound of foreign capital flows to US financial markets. While these favourable trends are expected to remain firmly in place, they are probably due for what could be a (summer) seasonal pause. We are already seeing evidence of this consolidation in EM currencies, which have started to experience what we believe to be a short-term correction.

– Our analysis of the long-term fundamentals, valuations and technical indicators remain negative for the US dollar. However, we expect a temporary pause in the dollar weaking trend as the greenback could benefit from a washout in short-term EM currency and Euro positioning (figure 4). We also expect a brief dip in US dollar liquidity provisions, especially in August and September, notably due to the expected refilling of the US Treasury General Account with a net issuance of $537bn of T-bills in Q3. This de-facto withdrawal of official dollar liquidity could temporarily help contain the US dollar weakness of recent months.

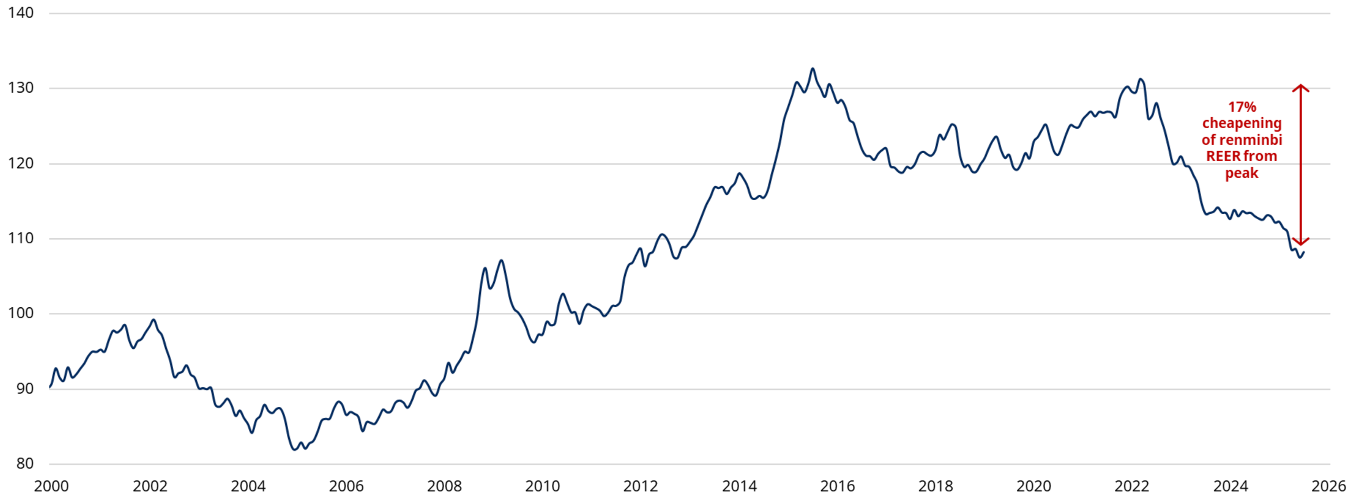
Figure 4: Sentiment indicator – consensus positioning in currencies



Source: Schroders (based on a survey of banks by Schroders FX dealers), Sentix, DSI, CNSI – 4 August 2025.

– Despite these short-term headwinds for EM currencies, we have been reassured so far by their ability to absorb relatively well the recent shocks created by US tariffs announcements. From a fundamental standpoint, these tariffs are likely to impact EM exports to the US to some degree. Nonetheless, most EMs maintain solid balance of payments positions, which should allow them to absorb this expected deceleration in US import demand. Furthermore, higher inflation differentials between the US and the rest of the world (that could be exacerbated by the tariffs) are expected to alleviate the recent erosion in EM real effective exchange rate (REER) valuations. China has already provided the most striking example of this: the renminbi has experienced a marked improvement in valuations, underpinned by a 17% decline in its REER over the past 3 years (Chart 3). This has contributed to the renminbi now screening as undervalued in our quantitative valuation framework for the first time in several years.

Figure 5: China – real effective exchange rate



Source: Schroders; Bloomberg; LSEG Data & Analytics, Macrobond – 31 July 2025.

– In contrast, despite the US dollar weakness so far this year, its real effective exchange rate remains approximately 12% above long-term average (chart 6). We continue to hold the view that the cyclical downtrend in the US dollar will reassert itself. This outlook is supported by the unsustainably high levels of the US twin deficits and the country's increasing dependence on external financing, at a time of increasingly erratic US policy interventionism.

Figure 6: US dollar real effective exchange rate

Source: Schroders; Bloomberg; LSEG Data & Analytics, Macrobond – 31 July 2025.

Fund performance as at 31 July 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	**4.00**	6.10	7.25
Volatility	**6.18**	11.23	8.79
Sharpe ratio	**0.37**	0.43	0.65
Sortino ratio	**0.60**	0.60	0.69
Correlation	**1**	0.78	0.68
Positive quarters	**61.39**	63.37	70.30
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.

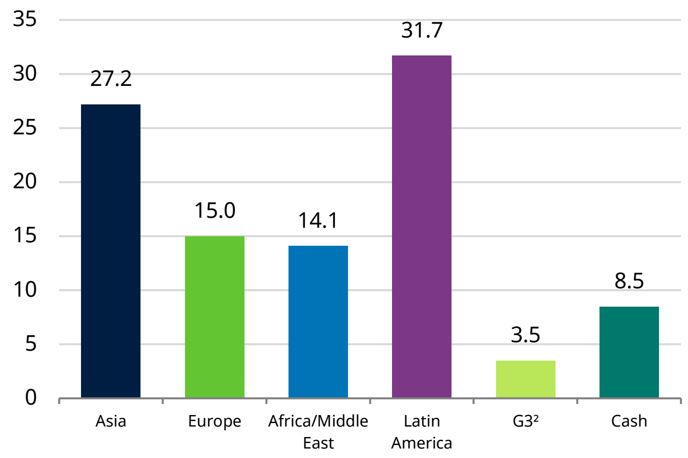
Please note the fund is an total return fund therefore, the EMD indices are for illustrative purposes only.

%	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**	**1.74**	**-0.14**						**7.26**

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

Fund positioning as at 31 July 2025 (%):

	US$ Debt	Local Debt	FX[1]	Total
Latin America				
Argentina	0.8			0.8
Brazil	0.7	9.4	-4.0	10.1
Chile		1.8		1.8
Colombia	1.3	1.0	-0.9	2.3
Dom Rep.		0.9		0.9
Ecuador	2.1			2.1
Mexico	2.5	9.4	-3.5	11.9
Peru		1.8		1.8
Asia				
China	0.5		0.7	1.2
India		9.2	-3.7	9.2
Indonesia		5.7	0.7	6.4
Malaysia		5.4	-1.0	5.4
Philippines		3.1	-1.8	3.1
Singapore	0.2			0.2
Sri Lanka	1.7			1.7
Central Eastern Europe				
Czech Republic		1.0	1.2	2.2
Hungary	0.2	5.0	-2.5	5.2
Latvia	0.3			0.3
Poland		2.7		2.7
Romania	1.0			1.0
Turkey	0.2	3.2		3.4
Ukraine		0.2		0.2
Africa and Middle East				
Angola	0.1			0.1
Egypt	1.1	1.3		2.4
Ivory Coast	2.2			2.2
Mali	0.3			0.3
Nigeria	1.2	0.5		1.7
Senegal	1.8			1.8
South Africa		5.2		5.2
Zambia	0.4			0.4
Total EM	**18.6**	**66.8**	**2.6**	**88.0**
G3				
Long-term US Treasuries			3.5	3.5
Cash				**8.5**
Grand Total	**18.6**	**66.8**	**6.1**	**100**



Fund Summary (%)

Yield to maturity	8.4
EM FX exposure	52.1
Duration (years)	5.6
Average credit rating	BBB
Corporate bond exposure	3.75
Current yield	7.07
No. of holdings	103
Credit hedges	-4.5
Fund AUM	US$1,020m
EMD TR strategy AUM	US$1,737m

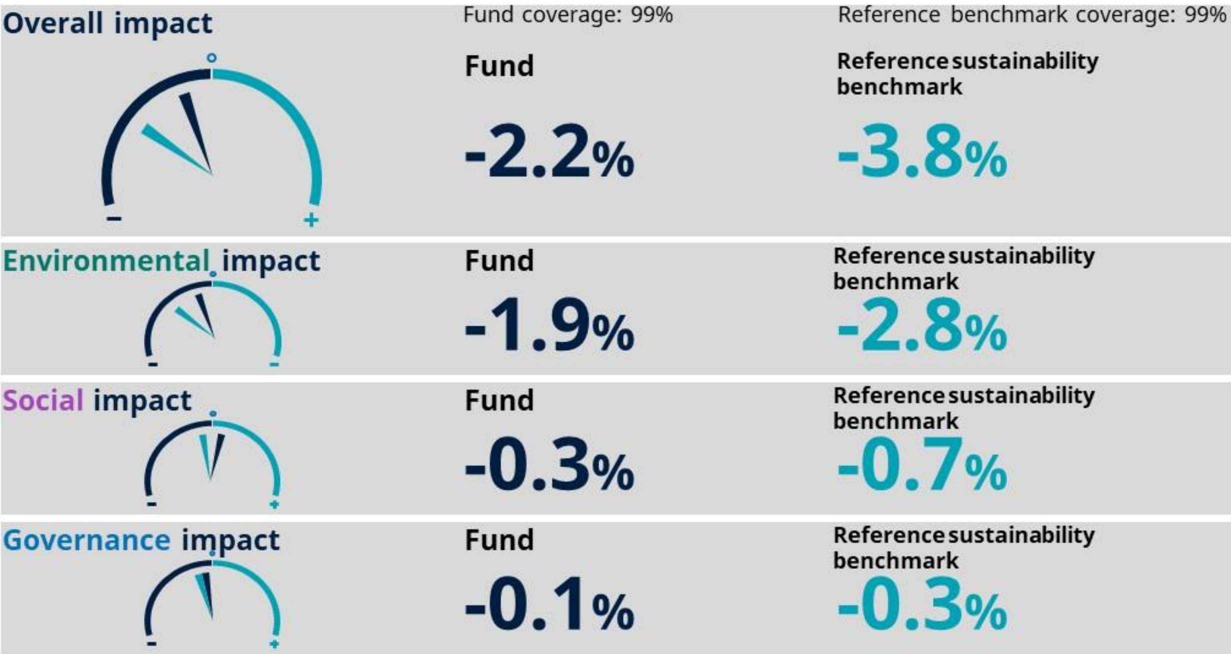
Source: Schroders.

[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.

[2] 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 July 2025



Source: Schroders – 31 July 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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