

# Schroder ISF<sup>1</sup> Emerging Markets Debt Total Return

## Fund update

February 2025

SFDR  
Article 8

### 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:

<p>Dollar debt</p> 	<ul style="list-style-type: none"> <li>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.</li> <li>EM dollar debt investment grade spread levels are less appealing as they remain close to their record lows.</li> <li><b>Core exposures to high yield names with improving risk metrics. Active use of US Treasury to manage duration.</b></li> </ul>
<p>Local debt</p> 	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li><b>Continued focus on countries with attractive high real yields, good liquidity and credible monetary policy frameworks.</b></li> </ul>
<p>Currencies</p> 	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li><b>Caution is warranted given the current uncertainties about global trade tariffs. However, we stand ready to add to BRL, MXN, COP, CLP, ZAR, HUF and IDR as these have seen noticeable cheapening and a major washout in market positioning.</b></li> </ul>

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

### Review as at 6 March 2025:

- **Emerging market debt continues to perform well** despite the “aggressive Trump” scenario starting to materialise notably with regards to global trade. The announcement and subsequent implementation of tariffs against China and Mexico had a limited impact on these markets so far. It is particularly worth noting that Mexican local government bonds generated a return of +7.6% in US dollar terms year-to-date, thus outperforming handsomely the strong gains of the GBI EM GD Index. This remarkable resilience of Mexican Fixed Income and currency in the face of the resurgence in the trade war with the US

<sup>1</sup>Schroder International Selection Fund is referred to as Schroder ISF throughout this document.

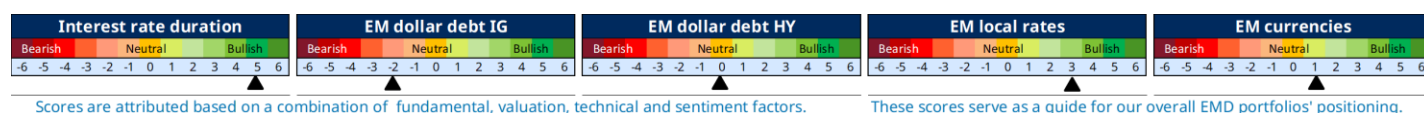
corroborates the view highlighted in the previous editions of this report: technicals (light investors' positioning) and valuations have become so supportive that it will probably require a significant and unexpected shock for several EM bonds to reverse their recent recovery trends.

- The drop in US Treasury bond yields during the month of February also provided strong support for EM Fixed Income. Hard currency debt, as measured by the EMBI GD, ended the month with a positive return of 1.57%. Based on GBI-EM GD, EM local currency debt continued to recover strongly from last year's deep correction by achieving a monthly return of +0.66% in February.
- **Portfolio activity during the month was characterised by some profit taking** in external debt positions where spreads dropped to less appealing levels. We reinvested some of the proceeds in long-dated high yielding local bonds (partially currency hedged) and in US Treasury bonds (see the rationale in the outlook section below). The fund's cash balance increased somewhat from 0.2% to 4.8% of NAV. Overall currency exposure decreased from 47.7% to 38.9% of NAV and interest rate duration jumped further from 6.2 to 6.6 years. A more detailed presentation of exposures is presented in page 7 below.
- **The fund continued to achieve a good upside capture this year** by delivering a positive return of 0.9% in February (in gross US dollar terms). The key contributors to this return were as follows:
  - local debt which contributed +55bps**, of which +20bps was due to local bond price moves, +29bps generated by income and +6bp was the impact from currency appreciation;
  - dollar debt contributed +35bps**, notably thanks to the strong performance of US Treasury bonds.
 The main positive contribution by country was Mexico (+40 bps). All other main country exposures had small contributions of less than 10bps.

## Investment outlook:

- **We have recently turned more cautious regarding the global growth outlook**, including for the US economy. Global growth expectations are already starting to be revised lower as shown in figure 2 below. The impact on investment sentiment of the ongoing trade war, more restrictive immigration policies and a significantly less supportive fiscal boost compared to the Biden years represent major headwinds for the US growth trajectory. This is the reason why we have been adding tactically since the beginning of the year to our US interest rate duration. As covered in our previous monthly report, market technical were (and remain) very supportive for US rates given that market participants have been short, thus making long-dated US Treasuries susceptible to a continued short squeeze. However, we are now considering taking some profit on US duration given the possibility that the recent surge in European rates could start to contaminate the US.
- **Our investment strategy turned more constructive at the turn of the year on US interest rate duration and on EM local rates and we are also now seeing some encouraging signs in currency markets.** In contrast, we continue to see less potential for spread tightening in EM dollar debt, especially given the high correlation between EM growth (with downward revisions to expectations starting to occur) and spreads (still at historically tight levels). The updated sectorial scorecard in figure 1 provides a summary of our current strategy.

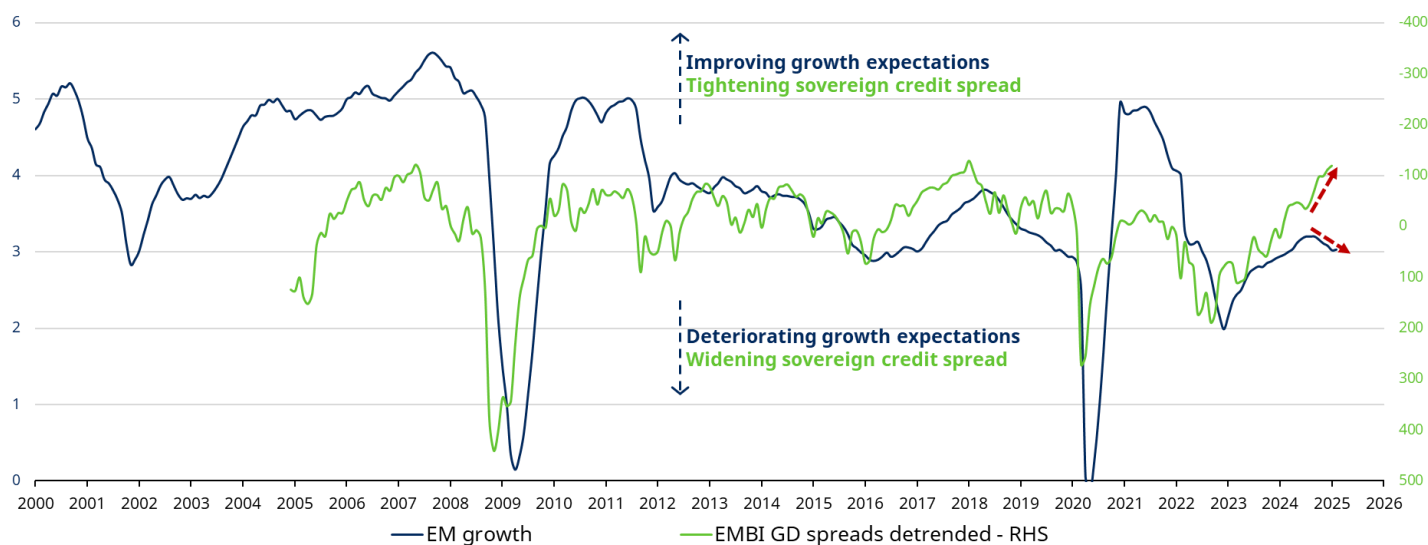
**Figure 1: Sectorial scorecard**



- The recent global trade and geo-political uncertainties are likely to lead to a more noticeable deterioration in global growth outlook. Figure 2 shows the recent erosion in EM growth expectations and the lack of a meaningful impact so far on sovereign spreads. Given the room for manoeuvre for several EM central banks to cut rates, ample global liquidity and the lack of any serious balance of payments vulnerabilities in EM, we do not expect a severe growth slowdown but rather a recalibration lower in expectations. This recalibration has yet to be reflected in sovereign spreads, which we need to see correcting somewhat before we can turn unequivocally bullish again on EM dollar debt. For now, our constructive outlook on US rates and the pockets of value that we continue to identify in EM high yield still provide us with reasonably attractive expected total returns in this sector. An example of these opportunities is Egypt, where we conducted a research trip in February and returned with a confirmation of our positive view both on

sovereign external and local debt. Below we provide a brief update on Egypt following our meetings with policymakers in Cairo.

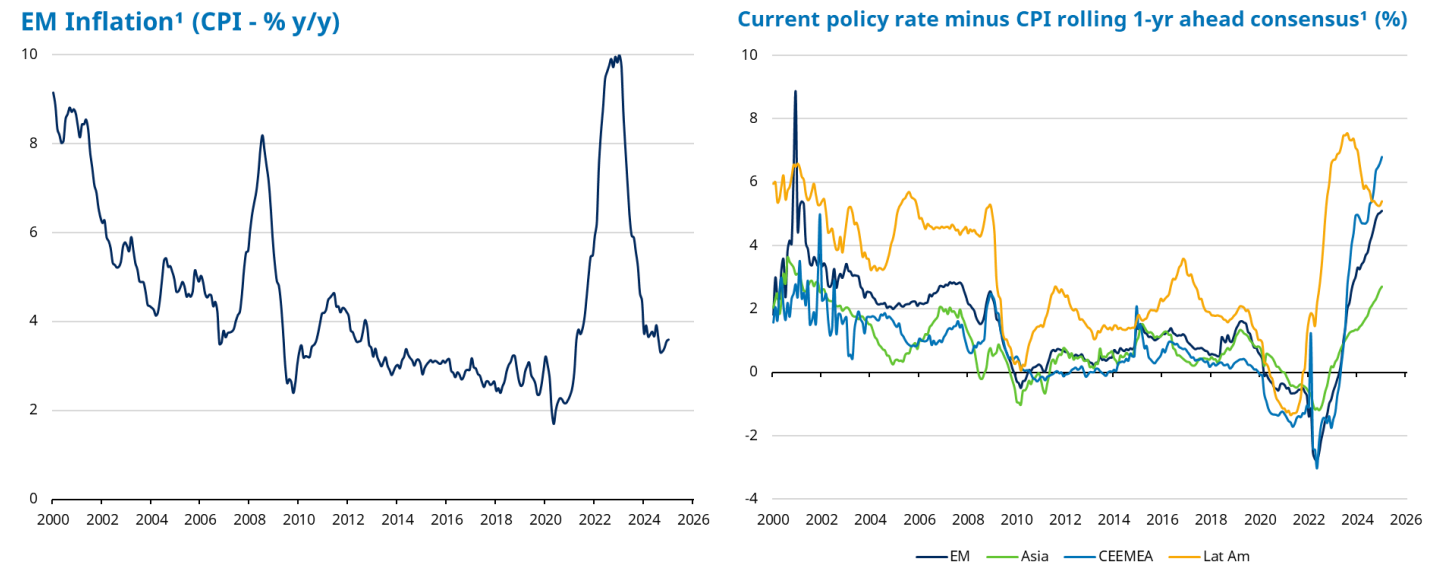
**Figure 2: EM 12-month growth expectations vs. sovereign (EMBIG) spreads**



Source: Schroders, Bloomberg – February 2025.

- The political situation in Egypt is expected to remain stable and the ongoing attempts to achieve peace in Gaza are likely to improve sentiment. President Sisi will push back on President Trump’s suggestions to relocate Palestinians from Gaza and has arranged an Arab summit to consolidate the regional stance on the peace process and on Gaza reconstruction. The Gulf states are likely to provide financial support to Egypt should a gap emerge from the removal of US aid programs.
- Egyptian authorities have made good progress on macro-economic stabilisation but more needs to be done. Attention will now turn to the second stage of the reform program: levelling the playing field by reducing the State’s footprint in the economy and attracting private sector involvement. This will be vital for the next IMF reviews. In this regard, the recent cabinet reshuffle has brought in a new economic team which has injected impetus into the reform process. This new reform drive will continue to support the recent trend of sovereign spread tightening from current levels of 600bps. Local debt appears even more appealing with 3-year bonds at around 22.7% and 12-month inflation expectations of 11.5% implying an attractive ex-ante real yield in excess of 11% (a very high level by historical standards).
- More broadly, we currently consider EM local rates as the most attractive sub-sector in EM. With continued erosion in growth expectations and concerns about external demand exacerbated by the ongoing trade war, several EM central banks have room to ease. Figure 3 shows that despite a possible rebound in inflation expectations and the stagflation nature of current global economic and geo-political trends, the level of ex-ante real rates is already at multi-year levels in all EM regions.

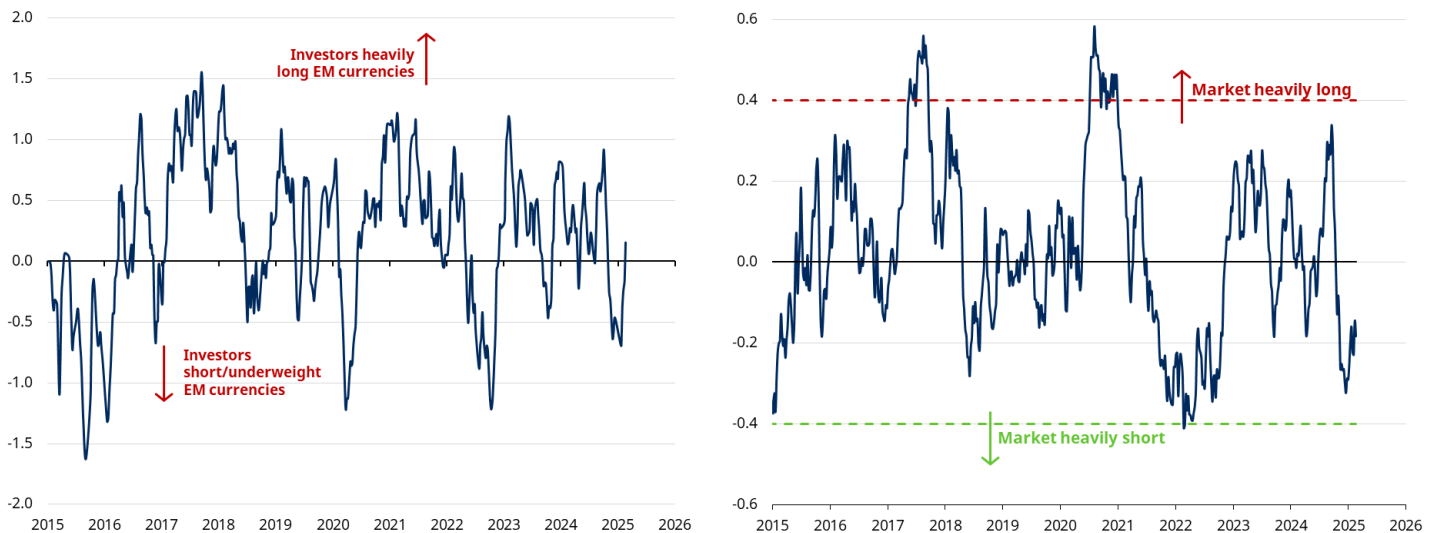
Figure 3: EM Inflation and policy rates



Source: Schroders Economics Group; LSEG Data & Analytics – 31 January 2025. <sup>1</sup>18 Major EMs, equal-weighted.

- While the outlook for EM rates remains bullish, the picture for currencies is less clear cut in the current context of global dislocations. This justifies maintaining some currency hedges in place. However, the recent strong performance of several currencies versus the US dollar is encouraging. This resilience is supported by last year's improvements in real effective exchange rates valuations and by a significant washout in investors' positioning (figure 4). Market participants in currency markets appear to have already adjusted their positioning lower ahead of the ongoing resurgence in the global trade war and any positive news tends to trigger sharp rallies as we are seeing at this time of writing for the Euro and for Central European currencies. These have been reacting positively to the prospects of a peace deal in Ukraine and to the announcement of a substantial fiscal easing in Germany. We have been adding to currencies, especially in Central Europe.

Figure 4: Consensus positioning in Currencies



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

## Fund performance as at 28 February 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>3.89</b>	5.86	7.22
Volatility	<b>6.22</b>	11.29	8.85
Sharpe ratio	<b>0.35</b>	0.41	0.64
Sortino ratio	<b>0.58</b>	0.58	0.69
Correlation	<b>1</b>	0.78	0.68
Positive quarters	<b>60.61</b>	62.63	69.70
Maximum drawdown	<b>-21.02</b>	-29.32	-25.85
Best month	<b>6.34</b>	9.84	7.59
Worst month	<b>-5.54</b>	-14.07	-16.03
Max 12m rolling return	<b>27.66</b>	38.87	41.56
Min 12m rolling return	<b>-17.72</b>	-21.54	-24.28



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.

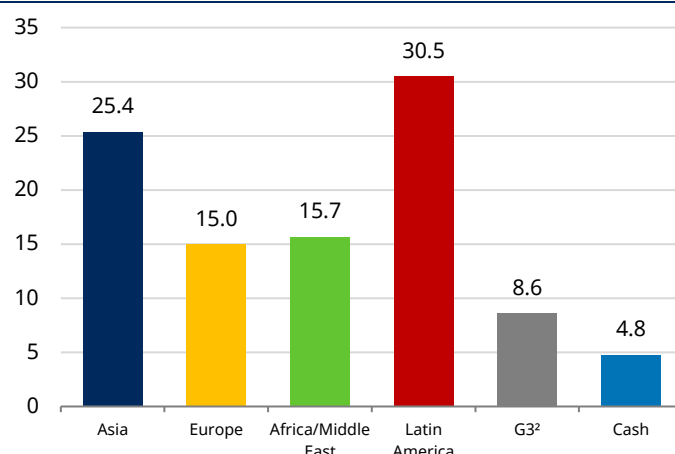
Please note the Fund is an absolute return fund therefore, the EMD indices are for illustrative purposes only.

%	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2000 <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	<b>2.02</b>	<b>0.75</b>											<b>2.78</b>

Source: Source: Schroders. <sup>1</sup>Inception 31 January 2000. Typical ongoing charges for A shares are 1.86%.

## Fund positioning as at 28 February 2025 (%)

	US\$ Debt	Local Debt	FX <sup>1</sup>	Total
<b>Latin America</b>				
Argentina	1.0			1.0
Bahamas	0.4			0.4
Brazil	0.8	8.2	-6.4	9.0
Chile			1.2	1.2
Colombia	0.5	2.9	-1.0	3.4
Dom Rep.		1.2		1.2
Mexico	2.0	9.3	-4.9	11.3
Panama	0.7			0.7
Peru		2.3		2.3
<b>Asia</b>				
China	0.4			0.4
India	0.1	8.1	-6.5	8.2
Indonesia		6.9	-5.3	6.9
Malaysia		4.3	-0.5	4.3
Pakistan	1.0			1.0
Philippines		2.0		2.0
Singapore	0.2			0.2
Sri Lanka	1.8			1.8
Thailand		0.6		0.6
<b>Central Eastern Europe</b>				
Czech Republic		1.2		1.2
Hungary	0.5	3.7	-1.0	4.2
Latvia	0.3			0.3
Poland		3.4	-2.0	3.4
Romania		0.5		0.5
Turkey	1.9	2.1	1.2	5.2
Ukraine		0.2		0.2
<b>Africa and Middle East</b>				
Angola	0.2			0.2
Burkina Faso	0.4			0.4
Egypt		2.4		2.4
Ivory Coast	1.5			1.5
Mali	0.2			0.2
Nigeria	1.7	0.6		2.3
South Africa	0.9	7.3	-3.9	8.2
Tanzania	0.1			0.1
Zambia	0.4			0.4
<b>Total EM</b>	<b>17.0</b>	<b>67.2</b>	<b>2.4</b>	<b>86.6</b>
<b>G3</b>				
Long-term US Treasuries			8.6	8.6
<b>Cash</b>				<b>4.8</b>
<b>Grand Total</b>	<b>17.0</b>	<b>67.2</b>	<b>11.0</b>	<b>100.0</b>



### Fund Summary (%)

Yield to maturity	7.6
EM FX exposure	38.9
Duration (years)	6.6
Average credit rating	BBB
Corporate bond exposure	5.06
Current yield	7.14
No. of holdings	107
Credit hedges	-16.4
Fund AUM	US\$948m
EMD TR strategy AUM	US\$1,882m





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.



## Proprietary sustainability metrics (SFDR Article 8)

Schroder ISF EMD Total Return ESG – 28 February 2025

<b>Overall impact</b> 	Fund coverage: 99% <b>Fund</b> <b>-2.3%</b>	Reference benchmark coverage: 99% <b>Reference sustainability benchmark</b> <b>-3.4%</b>
<b>Environmental impact</b> 	<b>Fund</b> <b>-1.8%</b>	<b>Reference sustainability benchmark</b> <b>-2.3%</b>
<b>Social impact</b> 	<b>Fund</b> <b>-0.4%</b>	<b>Reference sustainability benchmark</b> <b>-0.8%</b>
<b>Governance impact</b> 	<b>Fund</b> <b>-0.1%</b>	<b>Reference sustainability benchmark</b> <b>-0.3%</b>

Source: Schroders – 28 February 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.

<sup>1</sup>Schroder International Selection Fund is referred to as Schroder ISF throughout this document.

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