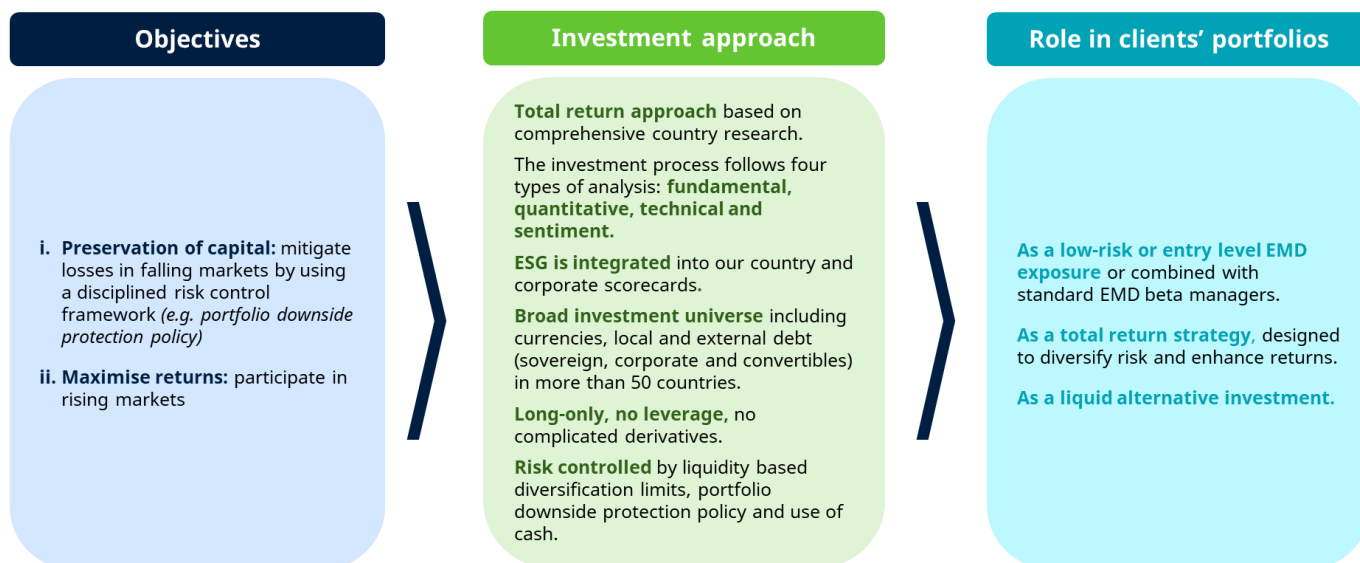


Schroder ISF* Emerging Markets Debt Total Return



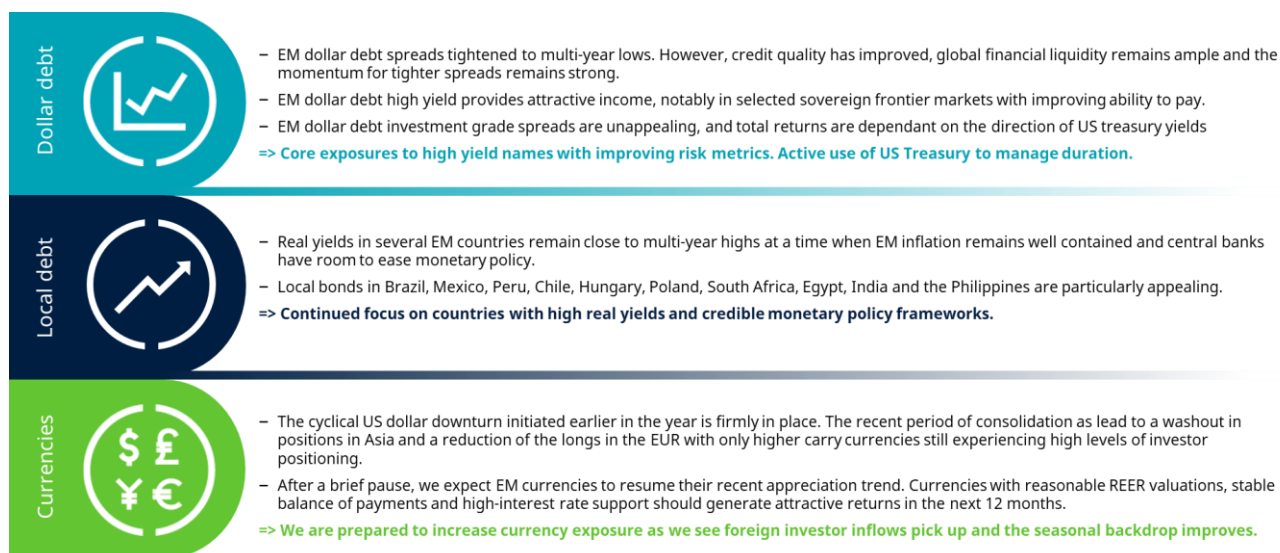
Fund update: October 2025

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:



Source: Schroders – October 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.

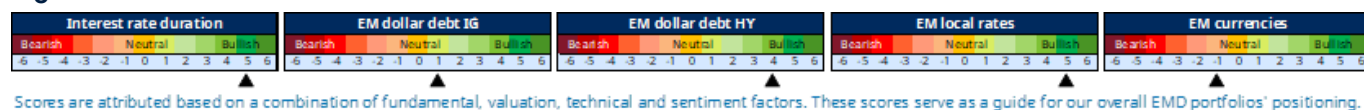
Review:

- During the month of October, the fund maintained a core exposure to EM local rate positions in markets which continue to display very attractive levels of valuation such as Brazil, Mexico, India, Philippines, Poland, and South Africa. Despite unattractive valuations in the dollar debt sector, the fund continues to hold exposures to high yielding sovereigns and corporates that still exhibit high expected returns given the all in yield. With regards to portfolio activity, the fund increased exposure to US Treasury duration due to uncertainty around US growth which is driving downward momentum to bond yields. The rise in volatility over the month led us to take profits in Brazil, Mexico, Colombia, South Africa and Indonesia local bond positions (further details found in the investment outlook section). Given the already extended levels of short positions in Asia and increasing signs of a positioning washout in Europe we added exposure to the Indian rupee, Chinese renminbi and local bond positions in Poland and the Czech Republic. The short-term spike in volatility over the month led to a temporary tactical increase in credit hedges while the foreign exchange exposure was reduced from 65.8% of NAV to 60.4% of NAV. Interest rate duration rose from 5.9 years to 6.2 years with cash levels remaining broadly unchanged at 1.3% of NAV. The fund ended the month with yield to maturity of 8.2%. A more detailed breakdown of portfolio exposures by country and sector can be found on page 7.
- The fund ended the month of October with a return of +0.26% in gross dollar terms. The key contributions to performance were as follows: (i) US dollar debt had +22bps positive impact; and (ii) local currency debt contributed +3bps with positive contributions from price and income offset by negative returns from currency depreciation. Positive returns were driven by contributions from local bond exposure in South Africa and Egypt along with hard currency exposure to Argentina where we added exposures ahead of the elections given the market was pricing in a negative outcome. Local currency exposures in Brazil, Mexico and Eastern Europe detracted from returns along with credit hedges that tightened in spread terms as the US and China escalated, then deescalated trade tensions.

Investment outlook:

- Emerging Markets Debt maintained its strong 2025 performance momentum in October, with the US dollar debt sub-sector continuing to experience tightening spreads despite several idiosyncratic credit dislocations, notably within Brazilian and Turkish corporate space along with greater scrutiny on global private credit allocations following the collapse of First Brands and Tricolor in the US. The EMBI Global Diversified Index gained 2.1% in October, bringing year-to-date returns to +13%. Meanwhile, EM local currency debt also held firm, with the GBI-EM Global Diversified Index rising 0.5% in October, elevating year-to-date gains to a robust 15.9%. These positive trends remain underpinned by appealing yields, resilient EM macro-economic fundamentals, and abundant global financial liquidity.
- Following our recent meetings with several EM policymakers at the IMF meetings in Washington DC, we also came away encouraged by their policy discipline, strong understanding of global risks, and significant financial buffers that most EM countries have accumulated. These insights reinforce our conviction that the EM universe, while diverse, remains broadly well-positioned to navigate a still-uncertain global environment.
- These views are summarised in our sectoral scorecard in **figure 1**.

Figure 1: Sectoral Scorecard



- As can be seen in the sectoral scorecard above, we remain:
 - Tactically bullish on US interest rate duration:**
 - Attractive valuations in long-dated US Treasuries and early signs of US labour market softening justify this stance. The global disinflation trend and ample financial liquidity provide a supportive backdrop for fixed income. However, we remain alert to potential upside risks to inflation stemming from fiscal imbalances, trade tariffs, and the possibility of growth reacceleration in the US in 2026.
 - Strongly positive on EM local rates:**
 - This long-held view is underpinned by contained inflation in the majority of EMs, high real yields, and ample policy space for rate cuts. Rebuilding FX reserves and the recent return of portfolio inflows further amplify the positive outlook. We forecast a 12-month total return above 11% for EM local debt, with the strongest opportunities in Brazil, Mexico, Hungary, India, the Philippines, Turkey, and Egypt. However, we have turned more cautious on

Indonesia where we have been taking profits. ***An update of our long-term investment outlook for Indonesia is provided below.***

3- Neutral EM currencies:

- Structural pressures on the US dollar - stemming from expensive valuations, weaker rate support, and large twin deficits - suggest a gradual depreciation trend over time. The heavy short US dollar positioning widely accumulated by global investors in the aftermath of “Liberation Day” has seen some washout, but it still appears somewhat elevated, potentially leaving some EM currencies at risk of a deeper correction.

4- EM Hard-Currency debt: attractive pockets of value in high yield, IG less appealing:

- High-yielding EM dollar-denominated bonds continue to offer compelling income opportunities amid a continued improvement in credit metrics and the recent resurgence of fund flows into this sector. We expect 12-month total returns in excess of 7.5%, notably thanks to the strong carry. The most attractive opportunities remain in countries such as Argentina, Ecuador, Angola, Ivory Coast and Egypt.

Indonesia review:

Institutional erosion and a more expansionary policy mix require a reassessment of our long-held bullish view on the country

- We had been bullish on Indonesia for several years, supported by the institutional improvements achieved under the previous administration of former President Jokowi, sustained growth resilience, and contained external and fiscal vulnerabilities. The elevated level of real yields had also made Indonesian local government bonds a significant long-term core exposure in our portfolios for the past 5 years. Throughout this bullish period, we had consistently identified two key signposts that would warrant a reassessment of our positive stance: (i) renewed institutional erosion; and (ii) a lack of unequivocal commitment to fiscal and monetary discipline. Both signposts are now starting to materialise, prompting our current more cautious stance, particularly following the sharp rally in local bond markets that has driven 10-year yields down from a post-Covid peak of 7.9% to around 6% currently (figure 2).

Figure 2: Indonesia 10-year bond yield (%)



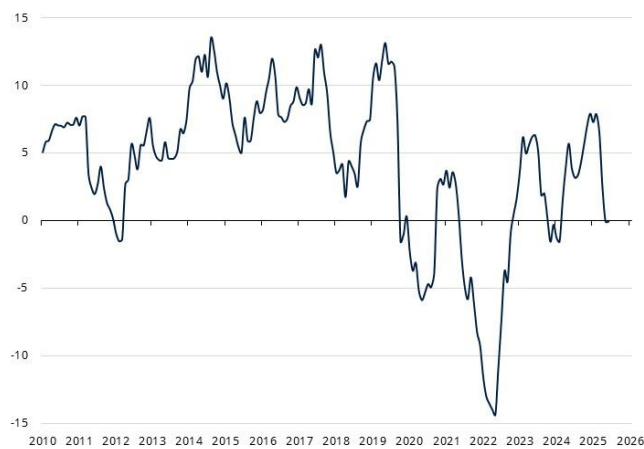
Source: Schroders; Bloomberg; LSEG Data & Analytics – 31 October 2025.

- Indonesia’s macroeconomic environment is undoubtedly now at risk of renewed fiscal and institutional pressures, especially following recent waves of street protests and a cabinet reshuffle, which has led to the highly credible Finance Minister Sri Mulyani to leave the government.
- Continued institutional weaknesses, ramped up at the turn of the year, were exacerbated by continued broadly inconsistent policy communications, including but not limited to the scope and objectives of Danantara, the recently launched sovereign wealth fund and the funding sources of the President’s new policy priorities. While some progress on policy prioritisation is expected, structural governance challenges persist, and the risk of institutional erosion remains a medium-term concern.

- Weaker underlying growth dynamics, masked by low volatility in headline GDP statistics, is also contributing to rising investor caution as evidenced by accelerated equity outflows and a lack of foreign appetite for domestic bonds (figure 3).

Figure 3: Indonesia – foreign portfolio flows

Indonesian local bonds – foreign portfolio flows 12m rolling sum (\$bn)



Source: Schroders; Bloomberg – 31 October 2025.

Indonesian equities – foreign portfolio flows 12m rolling sum (\$bn)



- We expect the official fiscal deficit ceiling of 3% to be tested in the coming year, if growth does not materially improve in 2026. The fiscal and monetary policy mix is turning more expansionary, due to the injection of significant liquidity into the financial system this year, estimated more than USD 28 billion, and implemented by the government moving its cash balances from the Central Bank to state-owned banks, reduced SRBI issuance, and lower reserve requirements. While these measures have led to a surge in domestic liquidity and have provided temporary support to growth, they also heighten longer-term vulnerabilities.
- Bank Indonesia (BI) has front-loaded rate cuts and is reportedly considering a broader mandate review with additional objectives beyond price and currency stability. While these initiatives may underpin much-needed near-term growth momentum, achieving the government's 8% growth target under the newly elected President Prabowo has always been viewed as unrealistic. The presence of substantial fiscal, external accounts and foreign exchange buffers offers some insulation in the short term; however, the persistence of the current policy stance could leave Indonesia exposed again to adverse external developments and global liquidity shifts.
- On the external side, estimated foreign exchange conversion levels among exporters remain high, providing some support to the rupiah. Encouragingly, the currency has somewhat served as an orderly shock absorber with the recent gradual depreciation leading to a noticeable improvement in real effective exchange rate valuations and a healthy washout in foreign investor positioning (figure 4).

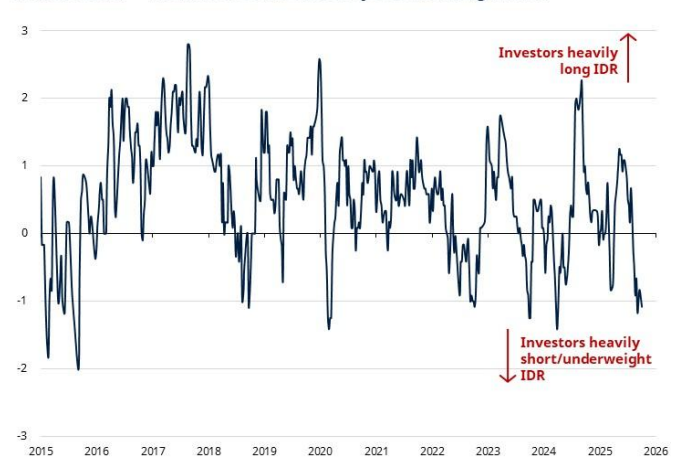
Figure 4: Indonesia – real effective exchange rate and investor positioning in the currency

Indonesia – real effective exchange rate z-score



Source: Schroders; Bloomberg; LSEG Data & Analytics – 31 October 2025.

Indonesia – market consensus positioning in FX



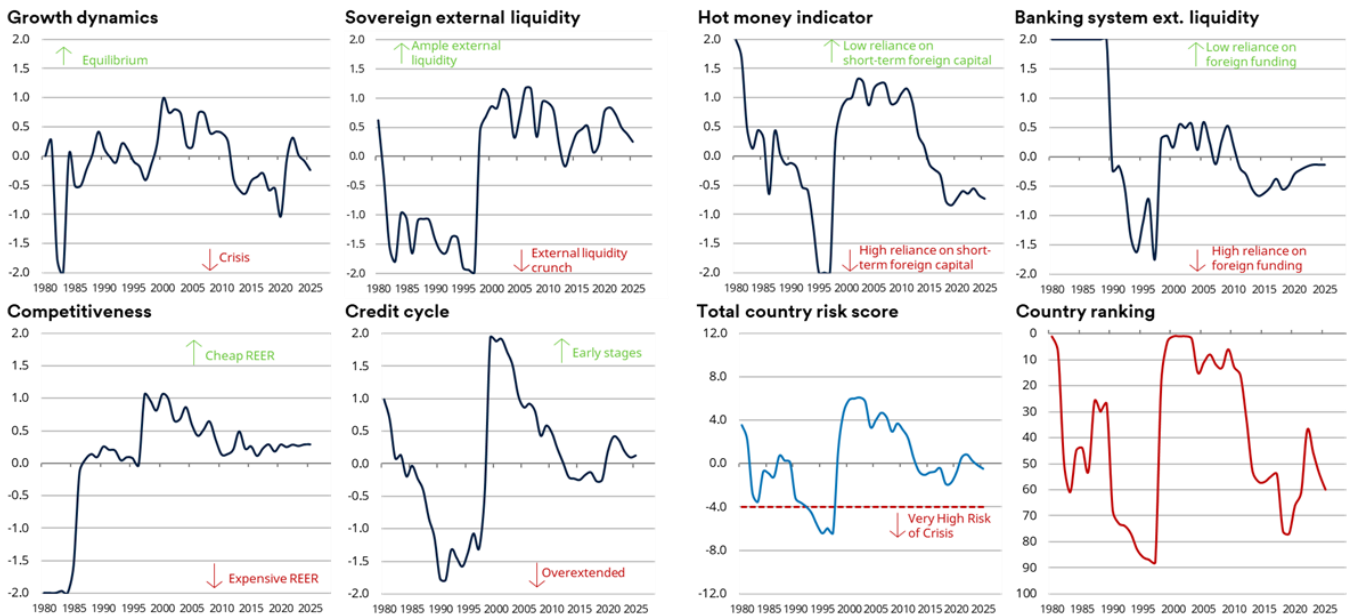
- In sum, while liquidity injections and easing measures provide short-term growth support and a boost for domestic demand for the local bond market, where banks tend to park their excess liquidity, the medium-term outlook is constrained by fiscal slippage risks, the need to respond to weak growth momentum, and governance uncertainty.
- As can be seen in figure 5, these factors justify our recent bearish stances on the currency and on the unappealing hard-currency debt spread. Despite our recent downgrade of local government debt, we still retain a neutral stance for now with the view of also possibly downgrading this sector to negative once the current technical support for local government bond has faded (i.e. once the substantial liquidity release has been absorbed).

Figure 5: Indonesia – Schroder EMD Country Scorecard

		Fundamentals			Quantitative			Charts			Sentiment			Overall Score												
		Bearish	Neutral	Bullish	Bearish	Neutral	Bullish	Bearish	Neutral	Bullish	Bearish	Neutral	Bullish													
		-3	0	3	-1	0	1	-1	0	1	-1	0	1													
Indonesia	Currency	Bearish				Neutral		Bearish				Neutral														
	Local Debt											Neutral														
	Hard Currency Debt	Bearish			Bearish							Neutral														
	Corporate Debt	Bearish				Neutral						Neutral														

- All these observations are consistent with the findings from our quantitative analysis; our country risk model has been signalling a gradual deterioration across several vulnerability indicators, although these have not yet reached crisis threshold levels (Figure 6).

Figure 6: Indonesia – Schroder Country Risk Model



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

Fund performance as at 31 October 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	4.10	6.20	7.41
Volatility	6.17	11.18	8.76
Sharpe ratio	0.38	0.44	0.66
Sortino ratio	0.62	0.61	0.71
Correlation	1	0.78	0.68
Positive quarters	61.76	63.73	70.59
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. ¹Inception 31 January 2000. ²JPM EMBI Global Diversified used as a proxy before 31/12/02 at which point GBI-EM Global Diversified launched.

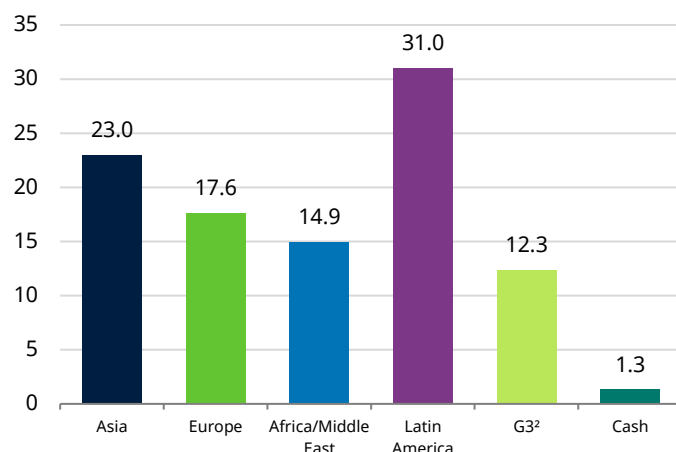
Please note the fund is an total return fund therefore, the EMD indices are for illustrative purposes only.

%	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	1.61	1.98	0.10			11.25

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

Fund positioning as at 31 October 2025 (%):

	US\$ Debt	Local Debt	FX ¹	Total
Latin America				
Argentina	2.2			2.2
Brazil	0.6	7.9	-1.4	8.6
Chile		1.8	1.0	2.8
Colombia	1.1	1.0	-1.0	2.1
Dom Rep.		0.9		0.9
Ecuador	1.3			1.3
Jamaica	0.4			0.4
Mexico	1.7	9.5	-3.3	11.2
Peru		1.6		1.6
Asia				
China	0.7	0.1	0.8	1.5
India	0.4	8.1		8.5
Indonesia		2.1		2.1
Malaysia		4.1	1.5	5.6
Philippines		3.3	-0.7	3.3
Singapore	0.2			0.2
Sri Lanka	1.7			1.7
Central Eastern Europe				
Czech Republic		1.9	1.2	3.0
Hungary	0.1	5.1	-1.0	5.2
Latvia	0.2			0.2
Poland		4.6		4.6
Romania	0.9			0.9
Turkey	0.4	3.2		3.6
Ukraine		0.1		0.1
Africa and Middle East				
Angola	2.4			2.4
Egypt		2.6		2.6
Ivory Coast	1.4			1.4
Mali	0.2			0.2
Nigeria	1.2	0.5		1.7
Senegal	1.2			1.2
South Africa		5.0		5.0
Zambia	0.3			0.3
Total EM	18.6	63.3	4.5	86.4
G3				
Long-term US Treasuries			12.3	12.3
Cash				1.3
Grand Total	18.6	63.3	16.8	100



Fund Summary (%)

Yield to maturity	8.2
EM FX exposure	60.5
Duration (years)	6.2
Average credit rating	BBB
Corporate bond exposure	4.2
Current yield	6.9
No. of holdings	105
Credit hedges	-11.6
Fund AUM	US\$1,091m
EMD TR strategy AUM	US\$1,851m





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 October 2025

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

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.

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