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Schroder ISF[1] Emerging Markets Debt Total Return

Fund update

February 2024

SFDR Article 8

Objectives	Investment approach	Role in clients' portfolios
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	**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.	**As a low-risk or entry level EMD exposure** or combined with standard EMD beta managers. **As a total return strategy,** designed to diversify risk and enhance returns. **As a liquid alternative investment.**

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

Current strategy summary:

Dollar debt	– EM dollar debt high yield remains attractive, notably in selected sovereign frontier markets with strong ability to pay and with spreads that are still at historically high levels. – EM dollar debt investment grade spread levels are less appealing as they remain close to their record lows. – **Core exposures to credits with attractive yields and improving sovereign risk metrics. Manage IR duration actively.**
Local debt	– 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. – There are pockets of value in long-term maturities in Brazil, Mexico, Colombia, South Africa, India and Indonesia. These offer attractive nominal and real yields on an absolute basis and when measured as a spread over equivalent US Treasuries. – Despite the recent large drops in yields, there are still tactical opportunities in local currency bonds in Central Europe, especially in Hungary. – **Continued focus on countries with attractive high real yields, good liquidity and credible monetary policy frameworks.**
Currencies	– Tightening US monetary policy and US growth outperforming have provided a strong support for the US dollar in recent years. However, this has left the dollar extremely overvalued and susceptible to the continued accumulation of extremely high levels of US twin deficit. The ongoing easing in US liquidity conditions could serve as a catalyst for a start of a cyclical dollar downturn. – We expect continued performance differentiation in exchange rates markets. Currencies with reasonable REER valuations, stable balance of payments and high interest rate support should continue to perform reasonably well. We favour BRL, COP, MXN, IDR and THB. We are less positive on the fundamentals of ZAR and CLP but we see these currencies as cheap and oversold. – **We are constructive on EM currencies but tactical hedges will be implemented in periods of increasing global volatility.**

Source: Schroders – March 2024. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Review:

– **The broad-based rally experienced by EM debt last year has been followed so far this year by a noticeable performance differentiation.** EM dollar debt continued to recover in February with a monthly gain of +0.71% for corporates, based on the CEMBI BD index, and +0.98% for sovereigns when measured by the EMBI GD index. However, these gains were generated almost entirely by the high yield sub-sector, which saw the average sovereign high yield spread tighten by 69bps to 654bps in February. In contrast, investment grade had a negative monthly return as this sub-sector was more affected by the upward pressures on US treasury bond yields. EM local currency debt, as measured by the GBI-EM GD, also had an

[1]Schroder International Selection Fund is referred to as Schroder ISF throughout this document.

overall negative performance of -0.6% in February with moderate currency weakness contributing -0.73%, somewhat higher EM local rates having an impact of -0.28% and local debt income generating +0.44% during the month.

- **Most of our portfolio activity in February was related to adding to high yielding sovereign credits** that are recovering from their depressed levels of recent years. We added to the sovereign dollar bonds of Egypt, Ecuador, Argentina and Pakistan (see investment outlook section below). These additions have taken the fund's dollar debt exposure to 27.3% of NAV. Some US Treasury duration hedges were also implemented to maintain the fund's overall duration at relatively low levels of 3.2 years. Local currency debt continues to represent the biggest exposure in the portfolio as we maintained long-standing high yielding long-dated local government bond positions in Brazil, Mexico, Colombia, Indonesia, India, South Africa and Central European countries. A more detailed portfolio positioning is presented in page 8 of this report.
- **Despite the correction in EM local currency debt in February, the strong rally in EM dollar debt high yield sub-sector contributed handsomely to the fund's performance** during the month. The fund had a monthly return of +0.31% in gross US dollar terms with the key contributors to this outcome being: **(i)** US dollar debt which had a +93bps positive impact; and **(ii)** local currency debt which contributed -57bps, of which -27bps was due to higher local rates, +28bps was generated by income and -58bps from the impact of currency depreciation. The main contributors by country were as follows: Egypt (+55bps), Ecuador (+13bps) and Mexico (+10bps). In contrast, South Africa (-25bps), Hungary (-17bps) and Colombia (-10bps) had negative performance contributions as a result of somewhat higher rates and weaker currencies.

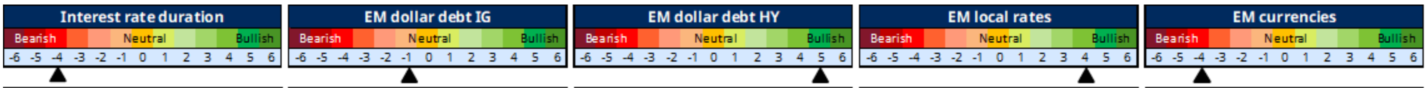
Investment outlook:

- **With continued resilience in global economic activity and improving financial liquidity conditions, attractively valued idiosyncratic high yielding local debt, hard currency sovereigns and corporates continue to perform well**. An example of these outperformers is Egypt, where sovereign dollar debt remains on its strong recovery trajectory initiated last year as the country is in the process of securing significant external financing. We returned from our research trip to Cairo in February with stronger conviction that the government was preparing the ground to devalue the overvalued currency and hike rates substantially, which should pave the way for more IMF financing. A gigantic real estate foreign direct investment from the UAE has also just been secured by the Egyptian government, which is also boosting investors' confidence.

  Other depressed sovereign high yield issuers that are seeing a return of investors' appetite include Argentina, Ecuador and Pakistan. We have turned constructive and have been building exposures to these credits this year (within our self-imposed lower limits to these types of less liquid credits). The strong rally that these credits are experiencing this year is corroborating our view that the recent political dynamics in all these countries have improved their financing outlooks. Argentina's dollar debt has been performing well since the election of President Milei, who is now attempting to reengage again with the Congress with the aim of adopting a plan focused on 10 strong measures that include a public expenditure ceiling of 25% of GDP (in comparison with 40% in recent years), a penalisation of future Central Bank officers that finance the treasury and reforms to the tax, foreign trade and retirement systems. Regarding Ecuador, our recent meetings with President Noboa in New York have confirmed our constructive view about the administration's attempts to regain credibility with regards to the domestic security and financing situation. There is a distinct possibility that Ecuador could secure an agreement with the IMF in the not-too-distant future. Our EMD analysts and portfolio managers are available to provide more detailed country analysis and the recovery potential that these sovereign dollar debt opportunities still offer. For further information, please contact SI-EMD-CommoditiesMarketing@Schroders.com.
- **Continuing strength in US economic activity, especially in the context of sticky services sector inflation and strong labour market, remains a major headwind for bond markets globally**. Contrary to market expectations at the turn of the year, there still appears to be no justification for the Fed to initiate an easing cycle imminently. As highlighted in the previous editions of this report, our analysis of growth, inflation, financial liquidity and long-term fiscal trends in the US continue to warrant a cautious overall interest rate duration stance. This caution, highlighted in our EM sectorial scorecard in figure 1, is

expressed by minimising exposures to EM investment grade issuers and by continuing to implement tactical US treasury bond hedges.

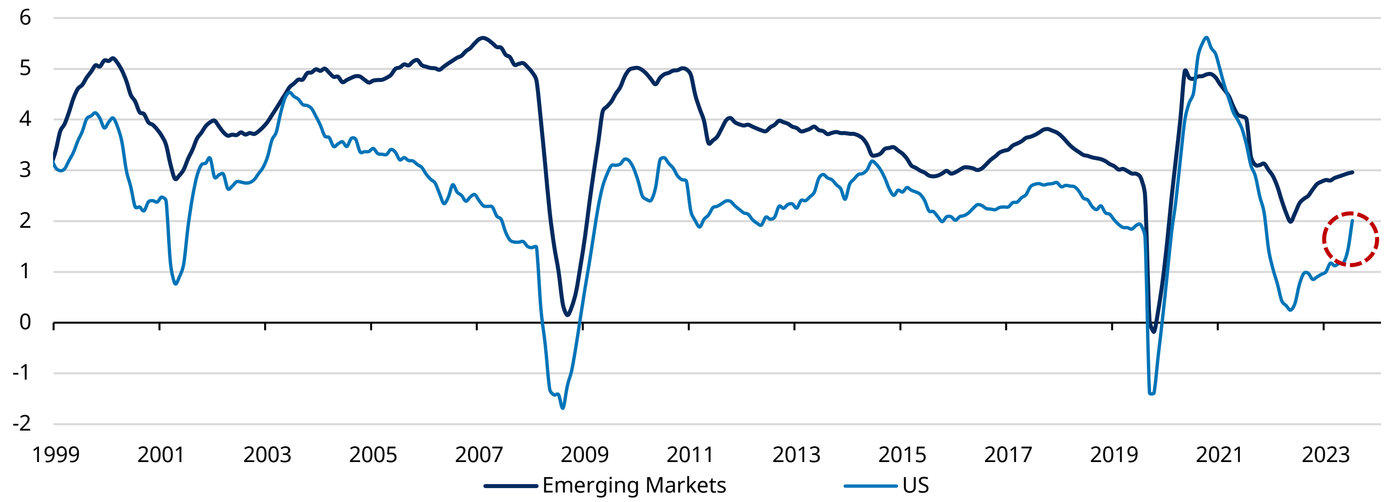
Figure 1: EM sectorial scorecard



Scorecard as at 5 March 2024. Scores are attributed based on a combination of macro-economic fundamental, valuation, technical and sentiment factors.

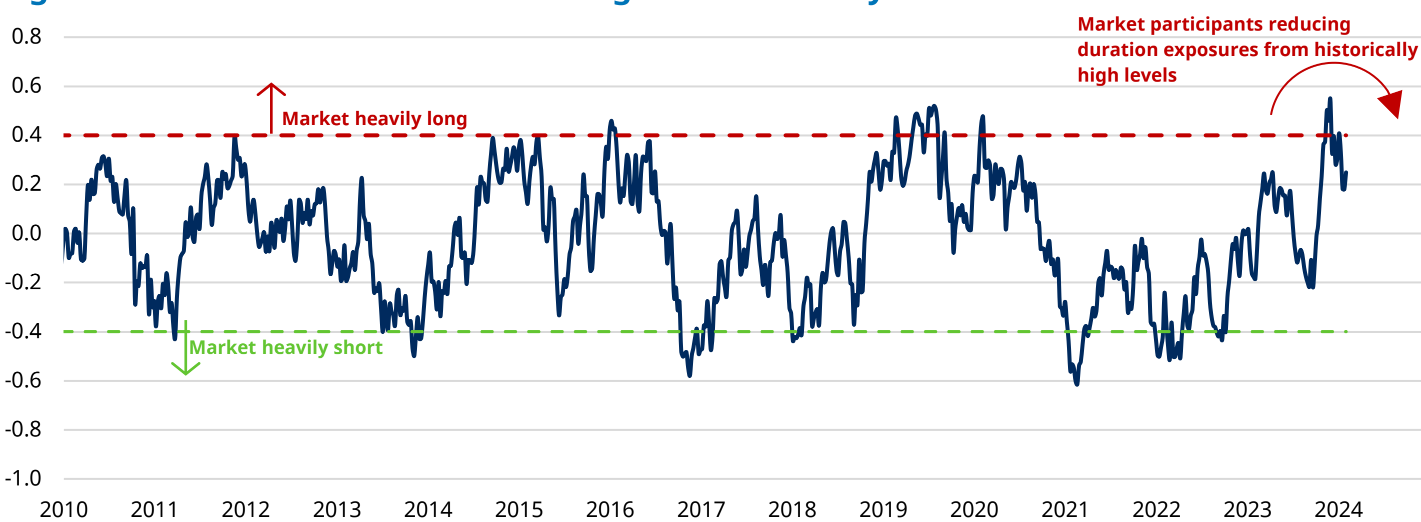
- **This scorecard summarises the output from the four pillars of our investment process**. Valuation metrics for US rates are undoubtedly improving because of the higher level of real rates. However, technical, sentiment and fundamental factors maintain our overall interest rate duration score in negative territory for now. Fundamental dynamics remain challenging for rates notably because the upward revisions in growth expectations have not yet shown any signs of abating, as shown in figure 2. Sentiment is also unfavourable as market participants have taken their duration exposures to historically high levels at the end of last year in anticipation of imminent Fed rate cuts, but they are now starting to reduce these exposures again, as illustrated by figure 3. Meanwhile, technical analysis shows that the move higher in rates is losing momentum but there is no conclusive evidence yet that a major long-term trend reversal is in place.

Figure 2: US and EM average 12-month growth expectations - renewed revisions higher



Source: Schroders; Consensus Economics; LSEG Data & Analytics – February 2024.

Figure 3: Sentiment Indicator - US long-dated treasury bond

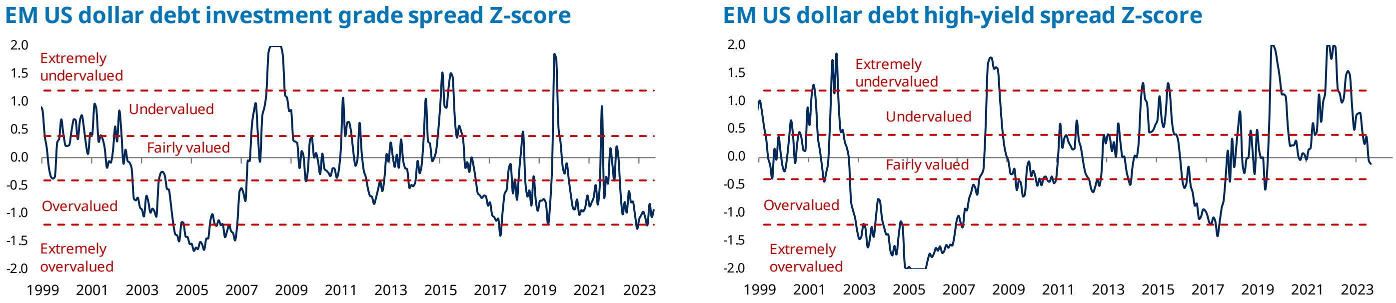


Source: Schroders; LSEG Data & Analytics; Bloomberg; Updata – 1 March 2024. Shown for illustrative purposes only and should not be interpreted as investment guidance.

- Despite all these headwinds still emanating from US rates, EM sovereign and corporate credits continue to perform very well. This apparent resilience, particularly exhibited by the EM dollar high yield sector this year, remains justified in our view. We reiterate that **there are 3 key reasons why EM credit spreads should continue their now firmly established tightening trend**: (i) attractive valuations; (ii) improving growth expectations; and (iii) credit metrics that are either improving or already reflected in the historically high levels of spreads (in the case of some of the most fragile credits).

  (i) valuations: there are still reasonably attractive pockets of value in the high yield sector despite the recent rally, especially in the sovereign "recovery" opportunities highlighted above. While there is little value left in EM investment grade with the average spread at historically tight levels of 125bps, the high yield sub-sector has not yet reached overvalued levels despite recent impulsive price move higher in a number of credits.

Figure 4: EM dollar debt valuation (based on long-term Z-scores of spreads)



Source: Schroders; Bloomberg – 29 February 2024.

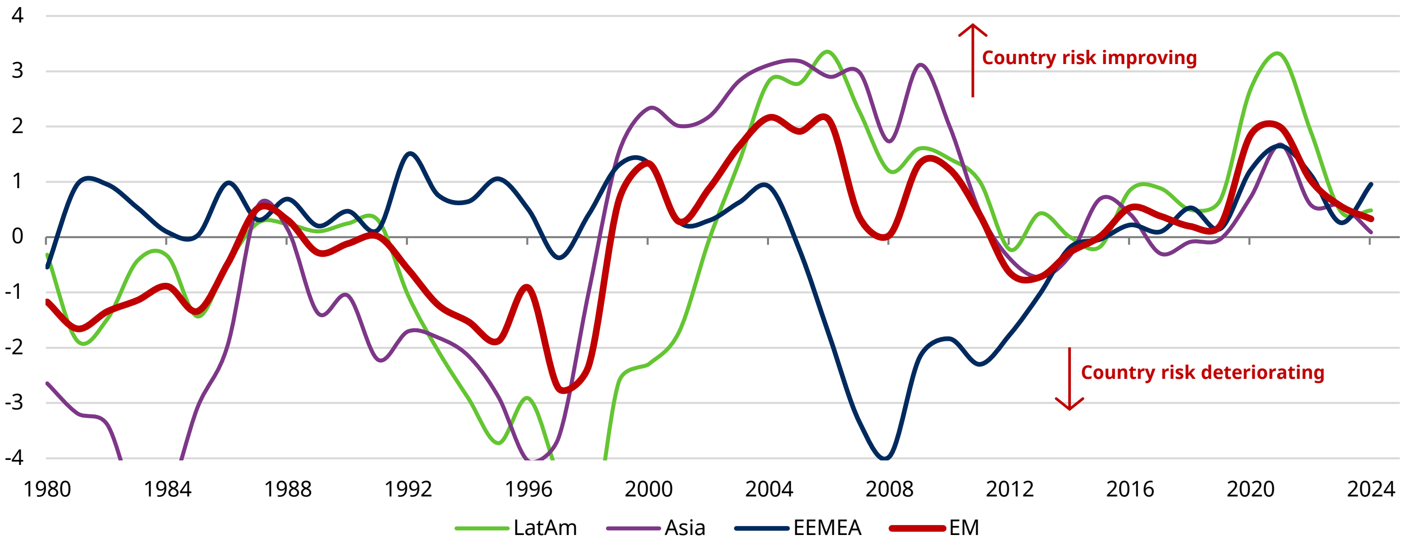
  (ii) improving growth expectations: figure 5 provides an illustration that EM credit spreads are tightening almost perfectly in line with the recent upward revisions in EM growth expectations. We have already highlighted in the previous edition of this report why these upward revisions should continue given the encouraging upturn in the global manufacturing, EM exports, FX reserves and liquidity cycles. Charts illustrating the noticeable pick-up in these indicators were presented in the January edition of this report.

Figure 5: EM growth expectations vs sovereign spreads

Source: Schroders, Consensus Economics; LSEG Data & Analytics – 29 February 2024.

  (iii) The post Covid erosion in EM credit quality appears to be coming to an end: figure 6 shows that Latin American and EEMEA countries are starting to experience some improvements in country risk scores based on our long-term quantitative model which takes into account various vulnerability indicators. Latin American and EEMEA countries are improving somewhat on account of lower levels of "*hot money*", stronger "*sovereign external liquidity*" measures and "*credit cycles*" that are far from exhibiting any signs of being overextended. In contrast, as can be seen in figure 6, the average country risk score for Asia is on continued erosion driven by China's challenging long-term debt trajectory. Despite this erosion, there is no major EM economy (including China) that is approaching the crisis danger zone levels based on our early warning indicators.

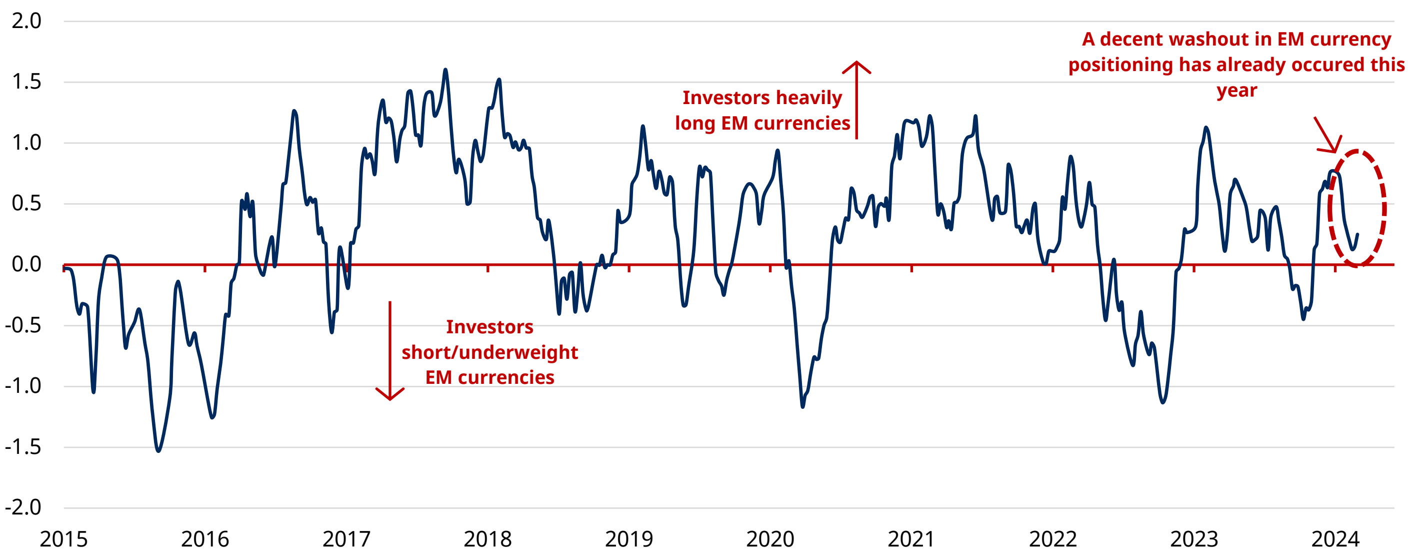
Figure 6: Schroder EM Country Risk Model Scores



Source: Schroders; Bloomberg; LSEG Data & Analytics – 29 December 2023.

- With regards to EM local currency debt, the sector is experiencing some consolidation since the beginning of the year following the strong outperformance of 2023. We consider this to be a correction driven mostly by a washout in the excessive carry positioning built by investors in EM currencies during the course of Q4 2023. We now believe that market technicals have improved substantially during the month of February, as shown in figure 7. Therefore, closing some of the currency hedges implemented in January and February has now become warranted.

Figure 7: Market positioning in EM currencies – based on Schroder survey

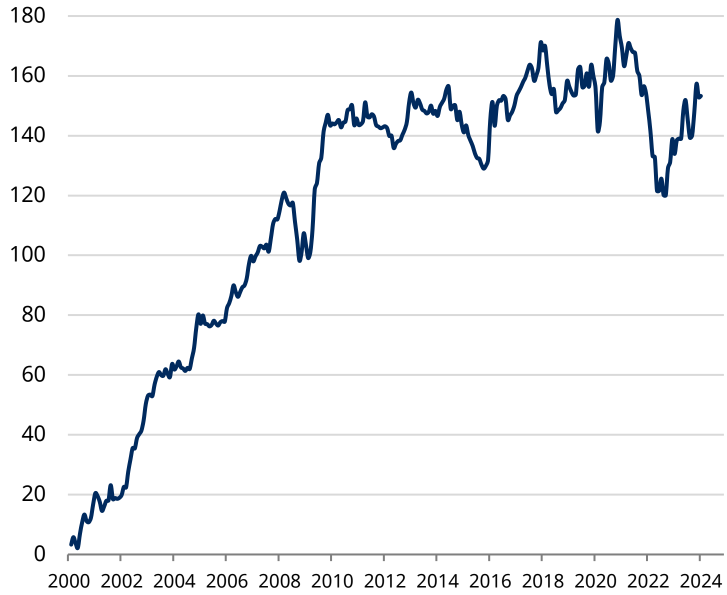


Source: Schroders (based on a survey of banks by Schroders FX dealers) – 26 February 2024.

Fund performance as at 29 February 2024 (%):

USD A accumulation shares net

Since Jan 2000[1]	Fund	GBI-EM GD[2]	EMBI GD
Annual rate of return	**3.93**	6.00	7.11
Volatility	**6.25**	11.41	8.96
Sharpe ratio	**0.38**	0.43	0.64
Sortino ratio	**0.63**	0.61	0.69
Correlation	**1**	0.78	0.68
Positive quarters	**62.11**	64.21	69.47
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 absolute return fund therefore, the EMD indices are for illustrative purposes only.

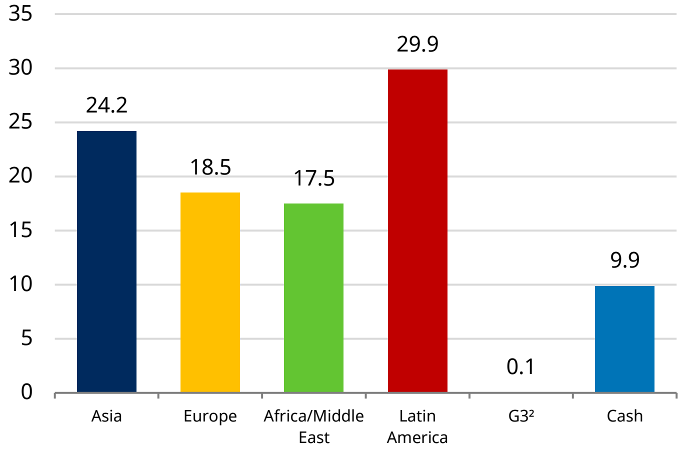
%	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2000[1]		3.30	2.40	-1.90	-1.52	4.66	3.55	2.35	-1.89	-0.39	1.36	3.97	16.75
2001	3.18	-0.77	-1.59	-2.59	1.24	1.67	0.12	4.30	-3.78	0.31	-0.24	0.31	1.90
2002	0.78	2.25	-0.15	4.34	3.14	2.90	-0.07	2.54	0.94	0.86	2.37	3.80	26.31
2003	1.86	0.24	-0.30	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**											**-1.57**

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get the amount originally invested.

Source: Source: Schroders. [1]Inception 31 January 2000. Typical ongoing charges for A shares are 1.86%.

Fund positioning as at 29 February 2024 (%)

	US$ Debt	Local Debt	FX[1]	Total
Latin America				
Argentina	1.0			1.0
Bahamas	0.3			0.3
Brazil	2.1	7.9	-2.9	10.0
Chile	0.2		1.8	2.0
Colombia	1.0	4.5	-0.5	5.6
Costa Rica	0.6			0.6
Ecuador	1.6			1.6
Mexico	1.1	7.7	-1.5	8.8
Asia				
China	1.1		2.0	3.1
India	0.6	5.2		5.8
Indonesia	0.5	6.8	-1.4	7.3
Malaysia			3.4	3.4
Pakistan	0.4			0.4
Thailand			4.2	4.2
Central Eastern Europe				
Czech Republic	0.2	1.0	1.6	2.8
Greece		0.1		0.1
Hungary	1.4	5.6	-2.3	7.0
Poland		4.3	-2.6	4.3
Romania	0.5	0.5		1.0
Serbia	0.2			0.2
Slovenia		0.1		0.1
Turkey	2.2	0.2	0.4	2.8
Ukraine		0.2		0.2
Africa and Middle East				
Burkina Faso	0.6			0.6
Egypt	2.4			2.4
Gabon	0.5			0.5
Ivory Coast	2.3			2.3
Nigeria	2.3			2.3
Oman	0.5			0.5
Senegal	0.7			0.7
South Africa	3.0	5.3	-1.6	8.2
Total EM	**27.3**	**49.3**	**13.4**	**90.0**
G3				
G3 FX			0.1	0.1
Cash				**9.9**
Grand Total	**27.3**	**49.3**	**13.5**	**100.0**



Fund Summary (%)

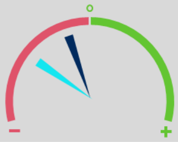
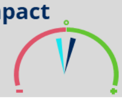
Yield to maturity	7.4
FX exposure	50.0
Duration (years)	3.2
Average credit rating	BBB
Corporate bond exposure	7.06
Current yield	5.93
No. of holdings	108
Fund AUM	US$ 1,087m
EMD TR strategy AUM	US$2,015m

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.

Proprietary sustainability metrics (SFDR Article 8)

Schroder ISF EMD Total Return ESG – 29 February 2024

	Fund	Reference sustainability benchmark
Overall impact 	Fund coverage: 99%. **Fund** **-1.9%**	Benchmark coverage: 98% **Reference sustainability benchmark** **-3.3%**
Environmental impact 	**-1.8%**	**-2.4%**
Social impact 	**0.0%**	**-0.7%**
Governance impact 	**-0.1%**	**-0.2%**

Source: Schroders – 29 February 2024. 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). **Morningstar Sustainability Rating**: The Sustainability Rating is stated as of "reporting date". Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Rating [Historical Sustainability Score]. © 2021 Morningstar. All rights reserved. The rating of the fund: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of the rating. Past performance is no guarantee of future results.

Risk considerations:

Bond Connect risk: The fund may be investing in the China Interbank Bond Market via the Bond Connect which may involve clearing and settlement, regulatory, operational and counterparty risks. **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. **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:** A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. **Currency risk:** The fund may lose value as a result of movements in foreign exchange rates, otherwise known as 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 to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. 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. **IBOR risk:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund. **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.

[1]Schroder International Selection Fund is referred to as Schroder ISF throughout this document.

Important information:

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